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#### 刊發發售通函

**CHENGDU JIANJIANG INVESTMENT GROUP CO., LTD.**

**成都湔江投資集團有限公司**

（於中華人民共和國注冊成立之有限公司）

（「發行人」）

於2028年到期之100,000,000美元利息為4.94%之信用增強可持續債券  
（「本債券」）

（股份代號：5452）

受益於由以下機構簽發的不可撤銷的備用信用證  
徽商銀行股份有限公司

本公告乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第37.39A條刊發。

請參閱本公告隨附日期為2025年2月27日內容有關發行本債券的發售通函（「**發售通函**」）。發售通函僅以英文刊發，並無編製發售通函的中文版本。

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發售通函不得被視為認購或購買發行人任何證券的勸誘，且並無意進行有關勸誘。

香港，2025年3月7日

於本公告日期，發行人董事為何雪麒，覃光輝，張黎清，胡重陽及胡艷。

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offering circular (the “Offering Circular”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Chengdu Jianjiang Investment Group Co., Ltd. (成都瀚江投資集團有限公司) (the “**Issuer**”) as a result of such access. In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must be outside the United States.

**Confirmation of Your Representation:** This Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to the Issuer and Fosun International Securities Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, CEB International Capital Corporation Limited, CLSA Limited, Haitong International Securities Company Limited, Initial Capital Securities Limited, Wilson Securities Limited, Guoyuan Securities Brokerage (Hong Kong) Limited and TFI Securities and Futures Limited (collectively, the “**Joint Lead Managers**”) that (i) you and any customers you represent are outside the United States, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1993, as amended (the “**Securities Act**”); (ii) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (iii) you consent to the delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Issuer, the Joint Lead Managers, the Trustee or the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (as defined in the attached Offering Circular) or any of their respective affiliates, directors, officers, employees, representatives, agents and each person who controls the Issuer, the Joint Lead Managers, the Trustee, the Agents (as defined in the attached Offering Circular) or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version available to you upon request from the Issuer and the Joint Lead Managers.

**Restrictions:** The attached Offering Circular is being furnished in connection with an offering in offshore transactions to persons outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFERING IS MADE SOLELY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE OF REGULATION S UNDER THE SECURITIES ACT.**

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Offering Circular.

**Actions that You May Not Take:** If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your email software, will be ignored or rejected.

**YOU ACKNOWLEDGE THAT THE ATTACHED OFFERING CIRCULAR AND THE INFORMATION CONTAINED THEREIN ARE STRICTLY CONFIDENTIAL AND INTENDED FOR YOU ONLY. YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (the “**SFA**”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Bonds as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

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**CHENGDU JIANJIANG INVESTMENT GROUP CO., LTD.**  
**(成都滄江投資集團有限公司)**  
*(incorporated with limited liability in the People's Republic of China)*  
**U.S.\$100,000,000 4.94 per cent. Credit Enhanced Sustainable Bonds due 2028**  
**with the benefit of an irrevocable Standby Letter of Credit**  
**issued by**  
**Huishang Bank Corporation Limited**  
**ISSUE PRICE: 100.0 PER CENT.**

The U.S.\$100,000,000 4.94 per cent. credit enhanced sustainable bonds due 2028 (the “**Bonds**”) will be issued by Chengdu Jianjiang Investment Group Co., Ltd. (成都滄江投資集團有限公司) (the “**Issuer**”) and will be in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Payments of principal and interest in respect of the Bonds will have the benefit of an irrevocable standby letter of credit (the “**Standby Letter of Credit**”) denominated in U.S. dollars up to U.S.\$102,970,000 issued by Huishang Bank Corporation Limited (the “**LC Bank**”). See “*Appendix A — Form of Irrevocable Standby Letter of Credit*” for the form of the Standby Letter of Credit.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 6 March and 6 September in each year, commencing on 6 September 2025. The Bonds shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC (as defined herein) or any political subdivision or authority therein or thereof having power to tax to the extent described in “*Terms and Conditions of the Bonds — Taxation*”.

Pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-term Foreign Debt of Enterprises (National Development and Reform Commission Order No. 56) (企業中長期外債審核登記管理辦法(中華人民共和國國家發展和改革委員會令第 56 號)) (the “**NDRC Administrative Measures**”) issued by the National Development and Reform Commission (the “**NDRC**”) of the People's Republic of China (the “**PRC**”) and which came into effect on 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith as issued by the NDRC from time to time (the “**NDRC Measures**”), the Issuer has obtained a certificate from NDRC on 16 July 2024 evidencing the registration of the issuance of the Bonds with the NDRC. The Issuer undertakes to (i) file or cause to be filed with the NDRC the requisite information and documents regarding the issue of the Bonds within ten PRC Business Days after the Issue Date in accordance with the NDRC Administrative Measures issued by the NDRC and which came into effect on 10 February 2023 (the “**NDRC Post-issue Filing**”) and (ii) file or cause to be filed with the NDRC other requisite information and documents in connection with the Bonds from time to time within the relevant prescribed timeframes in accordance with the NDRC Administrative Measures and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time. The Issuer shall (i) submit or cause to be submitted an application for the registration of the Bonds (the “**SAFE Registration**”) with the State Administration of Foreign Exchange of the PRC or its local branch (“**SAFE**”) in accordance with, and within the time period prescribed by, the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) and the Notice on Nationwide Implementation of the Macroeprudential Management Policy of Overall Cross-border Financing (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) issued by the People's Bank of China on 12 January 2017 and which came into effect on the same date; and (ii) use its reasonable endeavours to complete the SAFE Registration and obtain a registration record from SAFE on or before the Registration Deadline (as defined in the terms and conditions of the Bonds (the “**Terms and Conditions of the Bonds**”)). The Issuer undertakes to file or cause to be filed with the SAFE the requisite information and documents within fifteen PRC Business Days after delivery of the bonds and to complete such registration in accordance with the Guidelines for Foreign Exchange Business under Capital Accounts (2024). The Issuer also undertakes that it shall comply with all applicable PRC laws and regulations in connection with the Bonds.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 6 March 2028 (the “**Maturity Date**”). The Bonds are subject to redemption, in whole but not in part, at their principal amount, together with any unpaid interest accrued up to but excluding the date fixed for redemption, at the option of the Issuer at any time in the event of certain changes affecting taxes the PRC. The Bonds also contain a provision for redemption at the option of the holders of the Bonds (the “**Bondholders**”) at 100 per cent. of their principal amount together with interest accrued up to, but excluding, the Put Settlement Date (as defined in the Terms and Conditions of the Bonds). See “*Terms and Conditions of the Bonds — Redemption and Purchase*”. If a Pre-funding Failure Notice (as defined in the Terms and Conditions of the Bonds) is given to the Bondholders in accordance with the Terms and Conditions of the Bonds, the Bonds will be redeemed at their principal amount on the Interest Payment Date (as defined in the Terms and Conditions of the Bonds) immediately falling after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) (the “**Mandatory Redemption Date**”), together with interest accrued up to, but excluding, the Mandatory Redemption Date. See “*Terms and Conditions of the Bonds — Redemption and Purchase — Mandatory Redemption upon Pre-funding Failure*”.

**Investing in the Bonds involves certain risks. See “*Risk Factors*” beginning on page 12.**

**The Bonds and the Standby Letter of Credit have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act (“**Regulation S**”).** For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see the section entitled “*Subscription and Sale*” on page 99.

***Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore:*** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Bonds as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-NI12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Application will be made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only. This Offering Circular is for distribution to Professional Investors only.

**The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer, the Group (as defined below) or the LC Bank or quality of disclosure in this Offering Circular.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group and the LC Bank. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**Notice to Hong Kong investors:** The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Bonds will be represented initially by interests in a global certificate (the “**Global Certificate**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on the Issue Date with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, definitive certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

The Bonds are being issued as “Sustainable Bonds” under the Sustainable Finance Framework (as defined below) of the Issuer. See “Sustainable Finance Framework” on page 58.

The Issuer is rated “BBB+”, with a stable outlook, by Lianhe Ratings Global Limited (“**Lianhe Ratings**”). The rating is only correct as at the date of this Offering Circular. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

***Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager***

**Fosun International Securities**

***Joint Bookrunners and Joint Lead Managers***

**Hua Xia Bank Co., Limited Hong Kong Branch**

**Industrial Bank Co., Ltd. Hong Kong Branch**

**CEB International**

**CITIC Securities**

**Initial Capital Securities**

**Wilson Securities**

**Haitong International**

**Guoyuan Securities (Hong Kong)**

**TF International**

***Sustainable Structuring Advisor***

**Fosun International Securities**

Offering Circular dated 27 February 2025



## IMPORTANT NOTICE

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This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Group and the LC Bank. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Issuer, having made all reasonable inquiries, confirm that: (i) this Offering Circular contains all information with respect to the Issuer, the Group, the LC Bank, the Standby Letter of Credit and to the Bonds which is material in the context of the issue and offering of the Bonds (including all information required by applicable laws and the information which, according to the particular nature of the Issuer, the Group, the LC Bank, the Standby Letter of Credit and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Group and the LC Bank and of the rights attaching to the Standby Letter of Credit and the Bonds); (ii) the statements contained in this Offering Circular relating to the Issuer, the Group and the LC Bank, are true and accurate in all material respects and not misleading; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Group, the LC Bank, the Standby Letter of Credit or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Offering Circular misleading; and (vi) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Notwithstanding the foregoing, the information included in this Offering Circular regarding the LC Bank is for information purposes only and is based on, or derived or extracted from, among other sources, publicly available information. The Issuer has taken reasonable care in the compilation and reproduction of the information. However, none of the Issuer, the Joint Lead Managers (as defined below), the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents (each as defined in the Terms and Conditions of the Bonds) or their respective directors, officers, employees, agents, advisers, representatives or affiliates or any person who controls any of them has independently verified such information.

This Offering Circular has been prepared by the Issuer solely for information purposes. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of Fosun International Securities Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, CEB International Capital Corporation Limited, CLSA Limited, Haitong International Securities Company Limited, Initial Capital Securities Limited, Wilson Securities Limited, Guoyuan Securities Brokerage (Hong Kong) Limited and TFI Securities and Futures Limited (together, the “**Joint Lead Managers**” and each, a “**Joint Lead Manager**”), the Trustee, the Agents, the Pre-funding Account Bank, the LC Proceeds Account Bank, the LC Bank or the Issuer to subscribe for

or purchase any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, the LC Bank giving the Standby Letter of Credit and the circulation of documents relating thereto, in certain jurisdictions, and to persons connected therewith. For a description of certain further restrictions on offers and sales of the Bonds, and distribution of this Offering Circular, see “*Subscription and Sale*”. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Bonds. Distribution of this Offering Circular to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular.

No person has been or is authorised in connection with the issue, offer or sale of the Bonds to give any information or to make any representation concerning the Issuer, the Group, the LC Bank, the Standby Letter of Credit or the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Group, the LC Bank, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them). Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer or the Group, the LC Bank or any of them since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them) to subscribe for or purchase, any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

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No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them, have independently verified any of the information herein, make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, nor shall they have any liability for such information. None of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank, or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them, shall have any liability whatsoever (in contract, tort, strict liability, negligence or otherwise) for any direct, indirect, incidental, consequential, punitive, special damages or loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them) accepts any responsibility for the contents of this Offering Circular or any statement made

or purported to be made by any such person or on its behalf in connection with the Issuer, the Group or the issue and offering of the Bonds or the Standby Letter of Credit. Each of the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (and each of their respective affiliates, directors, officers, employees, representatives, agents and advisers and each person who controls any of them) accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them) undertakes to review the financial condition or affairs of the Issuer, the Group or the LC Bank for so long as the Bonds remain outstanding nor to advise any investor or potential investor of the Bonds of any information coming to the attention of any of the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them).

Any securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Each potential purchaser of any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subsidiaries and affiliates. Recipients of this document are deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in dealing with any such Bonds or financial instruments. The information contained in this Offering Circular should be considered in the context of the circumstances prevailing at the time and has not been and will not be updated to reflect material developments which may occur after the date of this Offering Circular. None of the Issuer, the Group or the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them, intend or have any duty or obligation to supplement, amend, update or revise any statements contained in this document.

Any reference to particular proposed terms of any issue of Bonds is intended as a summary and not a complete description. Terms or characteristics may change before closing and the issue of Bonds may not proceed. No consideration has been given to particular investment objectives, finances or needs of any recipient. This Offering Circular is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or a credit or other evaluation regarding the Bonds. Any investment decision to purchase Bonds in the context of a proposed subscription, if any, should be made exclusively on the basis of the final terms and conditions of the Bonds and each investor's own diligence in relation to such a subscription and not on the basis of this Offering Circular. Prospective investors should consult their tax, legal, accounting or other advisers.

A rating given by a rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency.

**IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE JOINT LEAD MANAGERS APPOINTED AND ACTING IN ITS CAPACITY AS STABILISATION MANAGER (THE "STABILISATION MANAGER(S)"), OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER(S), MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER(S) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) WILL UNDERTAKE ANY STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (together, the “**CMI**s”) subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the “**OC**s”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

**Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all persons (including relevant persons (as defined in Section 309A(1) of the SFA)), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## INDUSTRY AND MARKET DATA

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer, the LC Bank, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them), and none of the Issuer, the LC Bank, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them) makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents.

The statistics set forth in this Offering Circular relating to the PRC and the industries in which the Group operates were taken or derived from various government and private publications. None of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who

controls any of them) makes any representation as to the accuracy of such statistics, which may not be consistent with other information compiled within or outside the PRC. Due to potentially inconsistent collection methods and other factors, the statistics referred in this Offering Circular should not be unduly relied upon.

## PRESENTATION OF FINANCIAL INFORMATION

### FINANCIAL INFORMATION OF THE ISSUER

This Offering Circular contains certain consolidated financial information of the Issuer as at and for the years ended 31 December 2021, 2022 and 2023, which has been extracted from and should be read in conjunction with the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 2023 included elsewhere in this Offering Circular (the “**Audited Financial Statements**”). The Issuer’s Audited Financial Statements were presented in Chinese in accordance with the Accounting Standards for Business Enterprises in China (“**PRC GAAP**”) and have been audited by Asia Pacific (Group) CPAs (Special General Partnership) (亞太（集團）會計師事務所（特殊普通合夥）) (“**Asia Pacific**”), the independent auditors of the Issuer in accordance with Auditing Standards for Chinese Certified Accountants.

The Issuer has also prepared an English translation of its Audited Financial Statements as set out elsewhere in this Offering Circular. Should there be any inconsistency between the Chinese Audited Financial Statements and the English translation of the Audited Financial Statements, the Chinese Audited Financial Statements shall prevail. The English translation of the Audited Financial Statements does not itself constitute audited or reviewed financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Chinese Audited Financial Statements. None of the Joint Lead Manager, the Trustee, the Agents, the Pre-funding Account Bank, the LC Proceeds Account Bank or other agents or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them has independently verified or checked the accuracy of the English translation of the Audited Financial Statements and can give no assurance that the information contained in such English translation is accurate, truthful or complete.

The Group publishes, in the PRC, its interim financial information from time to time. Such financial information published by the Group in the PRC is normally derived from its management accounts and is not audited by independent auditors. As such, financial information published in the PRC by the Group’s should not be relied upon by potential purchasers to provide the same quality of information associated with any audited information. Such financial information is not included in this Offering Circular and should not be relied upon by any investors in making their investment decisions in the Bonds.

PRC GAAP is substantially in line with International Financial Reporting Standards (“**IFRS**”) except for certain modifications which reflect the PRC’s unique circumstances and environment. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Certain Differences between PRC GAAP and IFRS*”.

### FINANCIAL INFORMATION OF THE LC BANK

Copies of the LC Bank’s published audited consolidated financial statements and unaudited but reviewed consolidated financial statements, as well as its public filings, can be downloaded free of charge from the websites of the LC Bank and the Hong Kong Stock Exchange at <http://www.hsbank.com.cn/> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. The financial statements of the LC Bank are not included in and do not form part of this Offering Circular. The information contained on the websites of the LC Bank and the Hong Kong Stock Exchange is subject to change from time to time. No representation is made by the Issuer, the Joint Lead Managers, the Trustee, the Agents, the LC Bank or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them and none of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the LC Bank or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them takes any responsibility for any information contained on websites of the LC Bank and the Hong Kong Stock Exchange.

## CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents. In making an investment decision, each investor must rely on its own examination of the Issuer, the Group and the terms of the offering and the Bonds, including the merits and risks involved.

In this Offering Circular, all references to “U.S.\$”, and “US dollars” are to United States dollars, the lawful currency of the United States; all references to “HK\$” and “HK dollars” are to Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC (“Hong Kong” or “HK”); all references to “RMB”, “Renminbi” or “CNY” are to Renminbi, the lawful currency of the People’s Republic of China; and all references to “sq.m.” are to square metres. References to “PRC” and “China” are to the People’s Republic of China and, for the purposes of this Offering Circular, except where the context otherwise requires, do not include Hong Kong, the Macau Special Administrative Region of the PRC (“Macau”) or Taiwan. “PRC government” or the “State” means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governmental entities) and instrumentalities thereof, or, where the context requires, any of them.

In this Offering Circular, unless otherwise indicated or the context otherwise requires, references to:

- “CBRC” are to the China Banking Regulatory Commission;
- “CSRC” are to the China Securities Regulatory Commission;
- “Lianhe Green” are to Lianhe Green Development Company Limited;
- “Lianhe Ratings” are to Lianhe Ratings Global Limited;
- “MOF” are to the Ministry of Finance of the PRC;
- “NDRC” are to the National Development and Reform Commission of the PRC or its competent local counterparts;
- “PBOC” are to the People’s Bank of China, the central bank of the PRC;
- “Pengzhou Finance Bureau” are to the Pengzhou Finance Bureau (彭州市財政局);
- “Pengzhou Government” are to People’s Government of Pengzhou (彭州市人民政府)
- “Pengzhou SASAO” are to Pengzhou State-owned Assets Supervision Administration Office (彭州市國有資產監督管理辦公室)
- “PRC government” means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governmental entities) and instrumentalities thereof, or, where the context requires, any of them; and
- “SAT” are to the State Administration of Taxation of the PRC.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purpose only. In the event of any inconsistency, the Chinese name prevails.



## FORWARD-LOOKING STATEMENTS

The Issuer has made certain forward-looking statements in this Offering Circular regarding, among other things, the Group's financial conditions, future expansion plans and business strategy. These forward-looking statements are based on the Group's current expectations about future events. Although the Issuer believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, among other things:

- the Group's strategies, plans, objectives and goals and its ability to implement such strategies and achieve its plans, objectives and goals;
- future developments, trends and conditions in the industry and markets in which the Group operates;
- the Group's business prospects and capital expenditure plans;
- the actions and developments of the Group's competitors;
- the Group's financial condition and performance;
- the availability and costs of bank loans and other forms of financing;
- various business opportunities that the Group may pursue;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of the Group's business;
- general political and economic conditions, including those related to the PRC;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which the Group operates;
- macroeconomic measures taken by the PRC government to manage economic growth; and
- the Group's ability to identify factors other than those discussed under "Risk Factors" and elsewhere in this Offering Circular.

The words "anticipate", "believe", "estimate", "expect", "intend", "plan" and similar expressions are intended to identify a number of these forward-looking statements. The Issuer undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur and the Issuer's or the Group's actual results could differ materially from those anticipated in these forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

All forward-looking statements contained in this Offering Circular are qualified by reference to the cautionary statements set forth in this section.

These forward-looking statements speak only as at the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

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## SUMMARY

### OVERVIEW

The Group is an important urban construction, investment and financing body and state-owned asset operation entity in Pengzhou. The Group has historically focused on infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. The Group operates its business primarily in Pengzhou.

The Group's principal business segments include (1) infrastructure construction; (2) provision of renovation services; (3) property leasing; (4) sales of building materials; (5) engineering construction; (6) property sales; and (7) other business.

The Issuer is rated "BBB+", with a stable outlook, by Lianhe Ratings.

### COMPETITIVE STRENGTHS

The Group believes that the following strengths are important to its success and future development:

- Well-positioned to leverage the significant development potential of Pengzhou, Chengdu and Sichuan Province to achieve business growth.
- Supported by local government as the major urban construction, investment and financing body and state-owned asset operation entity in Pengzhou.
- Enjoying a monopoly position in its infrastructure construction and sales of building materials businesses in Pengzhou.
- Sound corporate governance with experienced senior management team and quality employees.

### BUSINESS STRATEGIES

While aiming to maintain its leading position in Pengzhou for its existing business, the Group aims to diversify its business portfolio and expand the scale of its assets and business operations. The Group intends to focus on the following business strategies:

- Actively respond to the development strategies of the Pengzhou Government.
- Strengthen and diversify the Group's business portfolio and cultivate new businesses that synergise with the Group's core business.
- Continue to diversify the Group's financing channels.
- Enhance the Group's management capabilities.

### RECENT DEVELOPMENT

#### *Interim Results as at and for the Six Months Ended 30 June 2024*

As at 30 June 2024, as compared to the financial information as at 31 December 2023, the Group's cash and cash equivalents increased primarily due to the increased borrowings from financial institutions. The Group's short-term loans decreased primarily due to the maturity of short term debts. For the six months ended 30 June 2024, as compared to the same period in the preceding year, the Group experienced decrease in total operating costs primarily due to the fluctuations of the price in raw material and a reduction in related expenses. The Group experienced increase in operating profits and net profits primarily due to the decrease of the operating expenses.

Potential investors should note, in particular, that the Group's financial information as at and for the six months ended 30 June 2024 has not been audited or reviewed by independent auditors. As such, the Group's financial information as at and for the six months ended 30 June 2024 has not been set out in detail in this Offering Circular and does not form part of this Offering Circular and potential investors should not rely on such financial information in their evaluation of the financial condition of the Group and in making their investment decisions. The

aforementioned financial information as at and for the six months ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024 or any period thereafter. Consequently, potential investors must exercise caution when using such data to evaluate the Group's financial condition and results of operations.

None of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy of the Group's financial information as at and for the six months ended 30 June 2024 or the sufficiency of such financial information for an assessment of the Group's financial condition and results of operation.

## THE ISSUE

*The following summary contains some basic information about the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the Bonds” shall have the same meanings in this summary. For a more complete description of the terms and conditions of the Bonds, see “Terms and Conditions of the Bonds.”*

<b>Issuer</b>	Chengdu Jianjiang Investment Group Co., Ltd. (成都瀚江投資集團有限公司).
<b>LC Bank</b>	Huishang Bank Corporation Limited.
<b>The Bonds</b>	U.S.\$100,000,000 4.94 per cent. credit enhanced sustainable bonds due 2028.
<b>Price</b>	100.0 per cent. of the principal amount of the Bonds.
<b>Form, Specified Denomination</b>	The Bonds will be issued in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
<b>Interest</b>	The Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 4.94 per cent. per annum, payable semi-annually in arrear in equal instalments on 6 March and 6 September in each year, commencing on 6 September 2025.
<b>Issue Date</b>	6 March 2025.
<b>Maturity Date</b>	6 March 2028.
<b>Use of Proceeds</b>	See “ <i>Use of Proceeds</i> ”.
<b>Standby Letter of Credit</b>	<p>The Bonds will have the benefit of the Standby Letter of Credit issued in favour of the Trustee, on behalf of itself and the holders of the Bonds, by the LC Bank. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit on behalf of itself and the holders of the Bonds upon the presentation of a demand by authenticated SWIFT (or by such method of communication otherwise permitted under the Standby Letter of Credit) sent by or on behalf of the Trustee to the LC Bank in accordance with the Standby Letter of Credit (the “<b>Demand</b>”) stating that (i) the Issuer has failed to comply with Condition 4(b) of the Terms and Conditions of the Bonds in relation to pre-funding the amount that is required to be pre-funded under these Conditions and/or failed to provide the Required Confirmations (as defined below) in accordance with Condition 4(b) of the Terms and Conditions of the Bonds or (ii) an Event of Default (as defined in Condition 10 of the Terms and Conditions of the Bonds) has occurred and the Trustee has given notice to the Issuer that the Bonds are immediately due and payable in accordance with Condition 10 of the Terms and Conditions of the Bonds.</p>

Only one drawing under the Standby Letter of Credit is permitted. Such drawing on the Standby Letter of Credit will be payable in immediately available and cleared funds in U.S. dollars to or to the order of the Trustee at the time and to the account specified in the

Demand presented to the LC Bank. Payment received by the Trustee in respect of the Demand will be deposited into the LC Proceeds Account.

The payment made under the Standby Letter of Credit in respect of any amount payable by the Issuer under the Terms and Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement (as defined in the Terms and Conditions of the Bonds) shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in respect of such amount payable under these Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement.

The LC Bank's aggregate liability under the Standby Letter of Credit shall be expressed and payable in U.S. dollars and shall not in any circumstances exceed U.S.\$102,970,000. The Standby Letter of Credit takes effect from the Issuer Date and shall remain valid in full force until 6:00 p.m. (Hong Kong time) on the earlier of (1) the date of confirmation from the Trustee that the Bonds have been redeemed in full by SWIFT or (2) 6 April 2028 (the earlier of (1) or (2), the "**Expiry Date**") and shall expire at the place of the LC Bank.

See "*Terms and Conditions of the Bonds – Standby Letter of Credit and Pre-funding – Standby Letter of Credit*", and "*Appendix A – Form of Irrevocable Standby Letter of Credit*".

#### **Pre-funding**

In order to provide for the payment of any amount in respect of the Bonds (other than the amounts payable under Condition 7(d) of the Terms and Conditions of the Bonds) (the "**Relevant Amount**") as the same shall become due, the Issuer shall, in accordance with the Agency Agreement, by no later than 10:00 a.m. (Hong Kong time) on the Business Day falling ten Business Days prior to the due date for such payment under these Conditions (the "**Pre-funding Date**"):

- (i) unconditionally pay or procure to be paid the Relevant Amount into the Pre-funding Account; and
- (ii) deliver to the Trustee and the Principal Paying Agent by facsimile or by way of a scanned copy in an email (x) a Payment and Solvency Certificate signed by any Authorised Signatory of the Issuer, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account (on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment (together, the "**Required Confirmations**").

The Pre-funding Account Bank shall notify the Trustee in writing by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with the Terms and Conditions. If the Relevant Amount has not been paid into the Pre-funding Account in full and the Pre-funding Account Bank has notified the Trustee of such failure (and the Trustee may rely conclusively without liability on any such confirmation) or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on

the Business Day immediately following the Pre-funding Date (a “**Pre-funding Failure**”), the Trustee shall:

- (A) as soon as reasonably practicable notify the LC Bank and the LC Proceeds Account Bank by facsimile or by SWIFT of the occurrence of the Pre-funding Failure; and
- (B) prior to 6:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date, (x) give notice (the “**Pre-funding Failure Notice**”) to the Bondholders of (I) the Pre-funding Failure and (II) the redemption of the Bonds in accordance with Condition 7(d) to occur as a result of the Pre-funding Failure; and (y) issue a Demand to the LC Bank for the principal amount in respect of all the Bonds then outstanding, together with interest accrued to but excluding the Mandatory Redemption Date (as defined in Condition 7(d) of the Terms and Conditions of the Bonds) and all fees, costs, expenses, indemnity payments and other amounts payable by the Issuer in connection with the Bonds, the Trust Deed and/or the Agency Agreement then outstanding, provided that, subject to and in accordance with the Standby Letter of Credit, the Trustee need not physically present the Demand under the Standby Letter of Credit to the LC Bank and shall be entitled to submit the Demand by authenticated SWIFT (or, in certain limited circumstances set out in the Standby Letter of Credit, by way of such other means as permitted under the Standby Letter of Credit) to the LC Bank.

Following receipt by the LC Bank of such Demand on or before 6:00 p.m. (Hong Kong time) on a Business Day falling on or after the Issue Date and on or before the Expiry Date, the LC Bank shall on or before 10:00 a.m. (Hong Kong time) on the fifth Business Day immediately following such Business Day (or, if such Demand is received by the LC Bank after 6:00 p.m. (Hong Kong time) on a Business Day falling on or after the Issue Date and before the Expiry Date, then on or before 10:00 a.m. (Hong Kong time) on the sixth Business Day immediately following such Business Day), pay to or to the order of the Trustee the amount in U.S. dollars specified in the Demand to the LC Proceeds Account in immediately available and cleared funds.

See “*Terms and Conditions of the Bonds – Standby Letter of Credit and Pre-funding – Pre-funding*”, and “*Appendix A – Form of Irrevocable Standby Letter of Credit*”.

#### **Status of the Bonds**

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and regulations, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

#### **Events of Default**

The Bonds contain certain events of default provisions as further described in Condition 10 of the Terms and Conditions of the Bonds.

#### **Taxation**

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC or any

political subdivision or authority therein or thereof having power to tax, unless such set-off, counterclaim, withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC at a rate up to and including the aggregate rate applicable on 27 February 2025 (the “**Applicable Rate**”), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, the Issuer shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond under certain circumstances as further described in “*Terms and Conditions of the Bonds – Taxation*”.

#### **Final Redemption**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may not be redeemed at the option of the Issuer other than in accordance with Condition 7 of the Terms and Conditions of the Bonds.

#### **Redemption for Taxation Reasons**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with any unpaid interest accrued up to but excluding the date fixed for redemption, at any time in the event of certain changes affecting taxes of the PRC, as further described in Condition 7(b) of the Terms and Conditions of the Bonds, as further described in “*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for Taxation Reasons*”.

#### **Redemption for Change of Control or No Registration Event**

Following the occurrence of a Change of Control or No Registration Event (each as defined in the Terms and Conditions of the Bonds), the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all, but not some only, of such holder’s Bonds on the Put Settlement Date (as defined in the Terms and Conditions of the Bonds) at 100 per cent. of their principal amount, together in each case with interest accrued up to, but excluding, the Put Settlement Date, as further described in “*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for Relevant Events*”.

#### **Mandatory Redemption upon Pre-funding Failure**

The Bonds shall be redeemed at their principal amount on the Interest Payment Date immediately falling after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) (the “**Mandatory Redemption Date**”), together with interest accrued up to, but excluding, the Mandatory Redemption Date.

If the holder of any Bond shall have exercised its right to require the Issuer to redeem its Bond under Condition 7(c) and a Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, such holder’s Bonds shall be redeemed in whole, but not in part, at their principal amount in accordance with Condition 7(d) on the Put Settlement Date, together with interest accrued up to, but excluding, such Put Settlement Date, provided that if such Pre-funding Failure occurs



and a Pre-funding Failure Notice has been given or is given to the Bondholders in respect of a scheduled payment of principal or interest payable under Condition 6 or Condition 7(a) the Put Settlement Date shall be the Mandatory Redemption Date.

See “*Terms and Conditions of the Bonds – Redemption and Purchase – Mandatory Redemption upon Pre-funding Failure*”.

**Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for complying with the Registration Conditions and making of the Foreign Debt Registration and the NDRC Post-issue Filing (as defined in the Terms and Conditions of the Bonds)) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, as further described in “*Terms and Conditions of the Bonds – Further Issues*”.

**Clearing Systems**

The Bonds will be represented by beneficial interests in a Global Certificate in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depository for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances as described in the Global Certificate, definitive certificates for Bonds will not be issued in exchange for beneficial interests in the Global Certificate.

**Governing Law and Jurisdiction**

Hong Kong law and Hong Kong courts.

**Trustee**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).

**Principal Paying Agent**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).

**Registrar and Transfer Agent**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).

**LC Proceeds Account Bank and Pre-funding Account Bank**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).

**Listing**

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only as described in this Offering Circular.

**ISIN**

XS2971937243.

**Common Code**

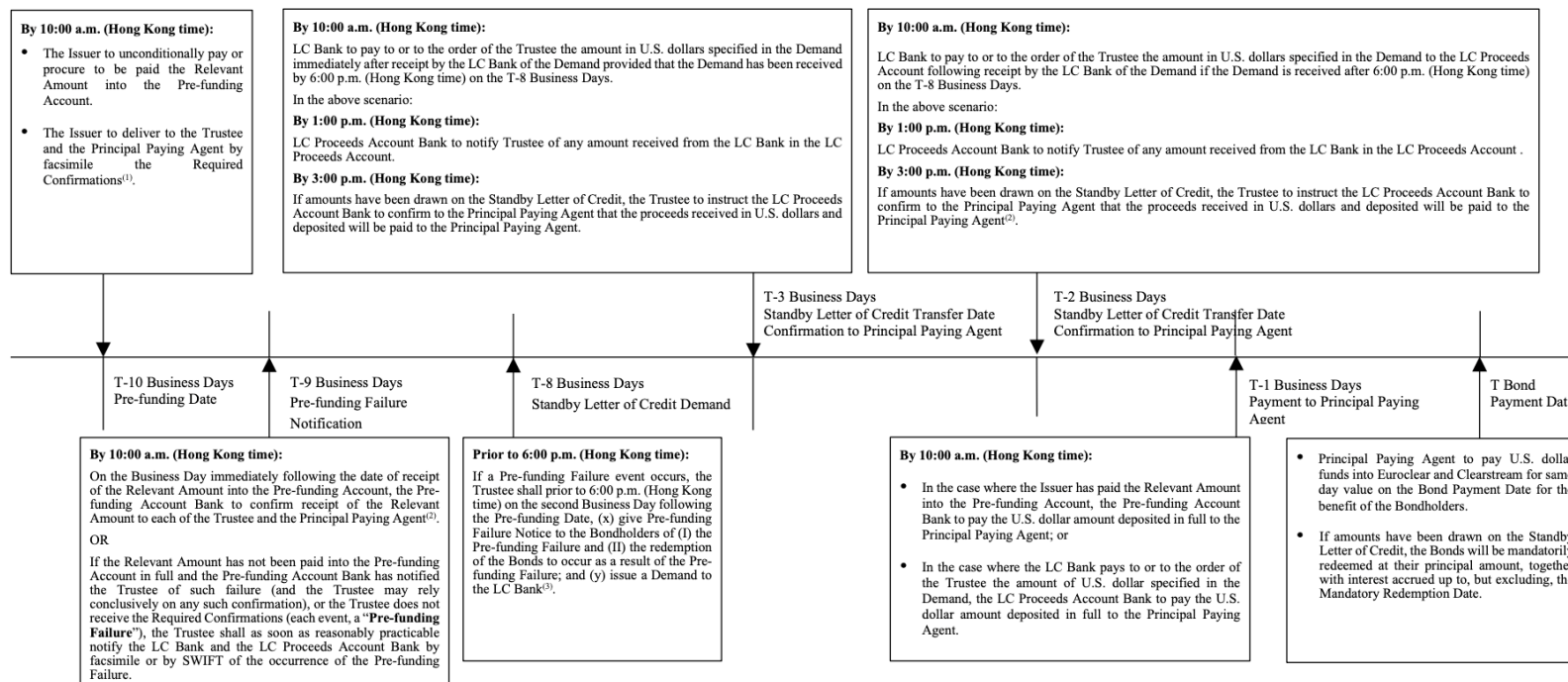
297193724.

**Legal Entity Identifier**

836800ISLB67E1203E16.

## SUMMARY OF PAYMENT ARRANGEMENTS ON EACH SCHEDULED DUE DATE UNDER THE BONDS

The following diagram sets forth a summary of the pre-funding arrangements under the Bonds and the drawing arrangements in respect of the Standby Letter of Credit on each scheduled due date under the Bonds. The following diagram is not intended to be comprehensive. This diagram should be read in conjunction with “Terms and Conditions of the Bonds”, the Trust Deed and the Agency Agreement referred therein and “Appendix A – Form of Irrevocable Standby Letter of Credit”. Words and expressions defined in the “Terms and Conditions of the Bonds” shall have the same meaning in this summary



### Notes:

- (1) The Required Confirmations consist of: (x) a Payment and Solvency Certificate signed by any Authorised Signatory; and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment.
- (2) The confirmation from the Pre-funding Account Bank to each of the Trustee and the Principal Paying Agent shall be by way of authenticated SWIFT (or, in certain limited circumstances set out in the Standby Letter of Credit, by way of such other means as permitted under the Standby Letter of Credit).
- (3) The Trustee need not physically present the Demand under the Standby Letter of Credit to the LC Bank and shall be entitled to submit the Demand by authenticated SWIFT (or, in certain limited circumstances set out in the Standby Letter of Credit, by way of such other means as permitted under the Standby Letter of Credit).

## SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

*The summary audited consolidated financial information of the Group as at and for the years ended 31 December 2021, 2022 and 2023, as set out below, has been derived from and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto included elsewhere in this Offering Circular. The Audited Consolidated Financial Statements were prepared and presented in accordance with PRC GAAP and have been audited by Asia Pacific.*

*The Audited Consolidated Financial Statements have been prepared in Chinese only and the English translation of the Audited Consolidated Financial Statements (the “Financial Statements Translation”) has been prepared and included in this Offering Circular for reference only. None of the Joint Lead Managers or their respective affiliates, directors, employees and advisers has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.*

*PRC GAAP differs in certain respects from IFRS. See “Description of Certain Differences between PRC GAAP and IFRS”.*

### SUMMARY CONSOLIDATED BALANCE SHEET DATA

	As at 31 December		
	2023	2022	2021
	(RMB in millions)		
	(audited)		
<b>Current assets:</b>			
Monetary funds .....	6,363.86	8,571.78	7,971.63
Accounts receivable .....	6,297.40	6,101.92	5,806.15
Advance payment .....	988.96	1,003.17	1,542.89
Other receivables .....	11,310.63	11,563.43	10,326.03
Inventory .....	63,782.86	58,394.29	47,485.00
Other current assets .....	112.32	10.02	45.50
<b>Total current assets</b>	<b>88,884.16</b>	<b>85,655.47</b>	<b>73,185.37</b>
<b>Non-current assets:</b>			
Long-term equity investments .....	210.46	228.89	219.01
Other equity instrument investment .....	1,097.65	1,204.31	1,152.35
Other non-current financial assets .....	-	-	-
Investment real estate .....	8,152.30	8,036.17	6,979.05
Fixed assets .....	8,651.40	9,037.06	9,626.47
Construction in progress .....	104.92	327.93	56.65
Intangible assets .....	9,407.10	12,732.05	12,059.80
Long-term deferred expenses .....	20.77	30.59	35.71
Deferred income tax assets .....	48.82	21.19	10.29
<b>Total non-current assets</b>	<b>29,335.55</b>	<b>32,987.59</b>	<b>31,530.46</b>
<b>Total assets</b>	<b>118,219.71</b>	<b>118,643.06</b>	<b>104,715.84</b>
<b>Current liabilities:</b>			
Short-term borrowings .....	4,400.04	3,292.00	3,082.00
Accounts payable .....	1,268.36	1,205.35	795.86
Advance receipts .....	1.74	2.05	2.47
Contract liability .....	115.35	719.85	699.85
Payroll payable .....	22.54	19.84	18.34
Taxes and dues payable .....	1,995.01	1,835.42	1,457.75
Other payable .....	4,378.14	3,869.05	3,460.97
Non-current liabilities due within one year .....	9,878.80	8,022.04	6,840.85
<b>Total current liabilities</b>	<b>22,270.72</b>	<b>19,136.33</b>	<b>16,571.74</b>

	As at 31 December		
	2023	2022	2021
	(RMB in millions) (audited)		
<b>Non-current liabilities:</b>			
Long-term borrowings.....	29,730.29	32,116.67	24,524.99
Long-term payables.....	1,636.10	2,287.26	2,102.00
<b>Total non-current liabilities .....</b>	<b>43,669.72</b>	<b>42,918.68</b>	<b>32,591.58</b>
<b>Total liabilities .....</b>	<b>65,940.44</b>	<b>62,055.01</b>	<b>49,163.32</b>
<b>Owner's equity:</b>			
Paid-in capital.....	3,600.00	3,600.00	3,505.35
Capital reserves .....	41,544.16	46,460.19	49,571.02
Surplus reserves.....	29.30	22.73	11.78
Undistributed profits .....	2,911.81	2,308.73	1,719.19
<b>Total owner's equity attributable to parent company .....</b>	<b>49,114.12</b>	<b>53,420.50</b>	<b>55,471.75</b>
Minority Shareholders' equity .....	3,165.16	3,167.55	80.77
<b>Total owner's equity.....</b>	<b>52,279.27</b>	<b>56,588.05</b>	<b>55,552.52</b>
<b>Total liabilities and owner's equity.....</b>	<b>118,219.71</b>	<b>118,643.06</b>	<b>104,715.84</b>

#### SUMMARY CONSOLIDATED INCOME STATEMENT DATA

	Year ended 31 December		
	2023	2022	2021
	(RMB in millions) (audited)		
<b>Total operating incomes .....</b>	<b>6,008.84</b>	<b>5,199.95</b>	<b>3,787.88</b>
Including: Operating incomes.....	6,008.84	5,199.95	3,787.88
<b>Total operating costs .....</b>	<b>5,404.34</b>	<b>4,861.90</b>	<b>3,311.43</b>
Including: Operating cost.....	4,787.09	4,120.34	2,750.11
Taxes and surcharges .....	145.34	162.21	82.92
Sales expenses.....	16.13	52.45	30.53
Administrative expenses .....	306.65	266.39	205.15
Financial expenses .....	146.06	259.65	240.81
Plus: Other incomes .....	289.07	545.13	343.07
Investment income.....	13.42	4.74	17.68
Impairment loss of credit.....	(55.30)	(43.57)	13.54
<b>Operating profit .....</b>	<b>849.09</b>	<b>919.92</b>	<b>891.72</b>
Plus: Non-operating incomes.....	10.77	1.36	17.28
Less: Non-business expenses.....	1.85	1.40	2.96
<b>Total profits .....</b>	<b>858.01</b>	<b>919.88</b>	<b>906.04</b>
Less: Income tax expenses.....	243.39	317.24	319.06
<b>Net profits .....</b>	<b>614.62</b>	<b>602.64</b>	<b>586.98</b>
Net profit attributable to shareholders of the parent company .....	619.02	605.67	587.05
Minority shareholders' profit and loss .....	(4.39)	(3.03)	(0.07)

# SUMMARY CASH FLOW STATEMENT DATA

	Year ended 31 December		
	2023	2022	2021
	<i>(RMB in millions)</i>		
	<i>(audited)</i>		
Net cash flows from/ (used in) operating activities .....	92.19	87.06	152.27
Net cash flows from/ (used in) investing activities.....	(1,746.42)	(1,213.47)	(1,666.24)
Net cash flows from/ (used in) financing activities.....	(275.44)	498.42	4,410.62
Net increase in cash and cash equivalent .....	(1,929.68)	(628.00)	2,896.65
Plus: opening balance of cash and cash equivalents	5,549.76	6,177.76	3,281.10
Closing balance of cash and cash equivalents.....	3,620.08	5,549.76	6,177.76

## RISK FACTORS

*An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds. The following describes some of the significant risks relating to the Group, the Group's business, the market in which the Group operates and the value of Bonds. Some risks may be unknown to the Group and other risks, currently believed to be immaterial, could in fact be material. Any of these could materially and adversely affect the business, financial condition, results of operations or prospects of the Group or the value of the Bonds. The Group believes that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the ability of the Group to pay interest, principal or other amounts on or in connection with any Bonds may be affected by some factors that may not be considered as significant risks by the Group on information currently available to it or which it is currently unable to anticipate. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular.*

*The Group does not represent that the statements below regarding the risk factors of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

### RISKS RELATING TO THE GROUP AND ITS BUSINESS

***The Group's business, financial condition, results of operations and prospects are heavily dependent on the level of economic development in Pengzhou, Chengdu, Sichuan Province and the PRC.***

The Group is an important urban construction, investment and financing body and state-owned asset operation entity in Pengzhou. The Group has historically focused on infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. The Group operates its business primarily in Pengzhou, which is one of the county-level cities under the jurisdiction of Chengdu in Sichuan Province. Therefore, its business, financial condition, results of operations and prospects have been and will continue to be heavily dependent on the level of economic development of Pengzhou, Chengdu, Sichuan Province and the PRC.

The economy of the PRC experienced rapid growth in the past 30 years. However, there has been a slowdown in the growth of the PRC's gross domestic product ("GDP") in recent years and this has raised market concerns that the historic rapid growth of the economy of the PRC may not be sustainable. The national economic condition of the PRC has a material effect on regional economic performance in the PRC. In recent years, the economic growth of Sichuan Province has generally been in line with the national GDP growth rate.

The future prospects of the economy of the PRC, Sichuan Province, Chengdu and Pengzhou depend on many different factors, most of which are beyond the Group's control. It is uncertain how the economic condition and future development in Sichuan Province, Chengdu and Pengzhou will be affected by the slowdown in the growth of the PRC's economy. There is no assurance that the economy of Sichuan Province, Chengdu or Pengzhou will continue to grow at historical growth rates, if at all. Continued slowdown in the economic growth in Sichuan Province, Chengdu or Pengzhou may affect the fiscal income and financial condition of the Pengzhou Government as well as their plans and budgets for city construction and development. This may in turn decrease the demand for the Group's business and adversely affect the Group's business, financial condition, results of operations and prospects.

***PRC regulations on the administration of the financing platforms and local government debt may have a material impact on the Group's financing and business models.***

The PRC government has in recent years issued multiple regulations intended to restrict the ability of local governments to use state-owned enterprises to incur debt that should be directly incurred by government bodies. These regulations include: the Notice on Strengthening the Administration of Local Government Financing Vehicles (關於加強地方政府融資平臺公司管理有關問題的通知) ("Circular 19") in June 2010 and the Opinion on Enhancing the Administration of Fiscal Debts of Local Governments (Guo Fa [2014] No. 43) (關於加強地方政府性債務管理的意見(國發[2014]43 號)) ("Circular 43") in September 2014 released by the State

Council, the Notice on Further Regulating Issuance of Bonds by Local Government Financing Vehicles (關於進一步規範地方政府投融資平臺公司發行債券行為有關問題的通知) released by the NDRC issued in November 2010 (“**Circular 2881**”), the Circular on Further Regulating the Debt Financing Behaviours of Local Government (Cai Yu [2017] No. 50) (關於進一步規範地方政府舉債融資行為的通知(財預[2017]50 號)) (“**Circular 50**”) jointly issued by MOF, the NDRC, the Ministry of Justice of the PRC, the PBOC, the CBRC and the CSRC in April 2017, the Circular on Firmly Curbing Local Governments’ Illegal Financing Activities in the Name of Government Procurement of Services (Cai Yu [2017] No. 87) (關於堅決制止地方以政府購買服務名義違法違規融資的通知(財預[2017]87 號)) (“**Circular 87**”) issued by MOF in May 2017, the Notice of the Ministry of Finance on the Financing Activities Conducted by Financial Institutions for Local Governments and State-owned Enterprises (Cai Jin [2018] No. 23) (財政部關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知(財金[2018]23 號)) (“**Circular 23**”) in March 2018 and the Circular of the National Development and Reform Commission and the Ministry of Finance on Improvement of Market Regulatory Regime and Strict Prevention of Foreign Debt Risks and Local Government Indebtedness Risks (Fa Gai Wai Zi [2018] No. 706) (國家發展改革委財政部關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知 (發改外資[2018]706 號)) (“**Circular 706**”) jointly issued by the NDRC and MOF in May 2018, the Guiding Opinion on Strengthening the Asset and Liability Constraints of State-owned Enterprises (關於加強國有企業資產負債約束的指導意見) jointly issued by the General Office of the Central Committee of the Communist Party of China and the State Council in September 2018 (the “**Joint Opinion**”) and Notice of the General Office of the National Development and Reform Commission on Relevant Requirements for Record-filing and Registration of Issuance of Foreign Debts by Local State-owned Enterprises (國家發展改革委辦公廳關於對地方國有企業發行外債申請備案登記有關要求的通知) (“**Circular 666**”) promulgated on 6 June 2019. (Circular 43, Circular 50, Circular 87, Circular 23, Circular 706, the Joint Opinion and Circular 666, together, the “**Debt Control Circulars**”).

According to Circular 2881, the financing vehicles of a local government, such as the Issuer, must rely on their internal operating cash flow to finance the payment of more than 70 per cent. of the cash requirements for repaying their corporate bonds issued in the PRC. If revenue from the construction of public interest projects represents more than 30 per cent. of their total revenue, the financing vehicles should provide the authorities that review the application of corporate bonds issuance with information relating to the balance of the local government’s debts and other detailed information to demonstrate their repayment ability. In addition, it reinforces the requirements under Circular 19 which prohibit local governments from mortgaging state-owned assets or otherwise creating security interests over public funds to secure the debts of its financing vehicles, directly or indirectly. As at the date of this Offering Circular, the Group has not received any notice from any governmental authority that it is not in compliance with Circular 2881.

According to Circular 706, any public assets such as public schools, public hospitals, public cultural facilities, parks, public squares, office buildings of government departments and public institutions, municipal roads, non-toll roads, non-operating water conservancy facilities, no-charge pipe network facilities and other public assets and the usage rights of reserve land cannot be counted towards the Group’s assets for the purposes of issuing medium and long-term foreign debts.

On 6 June 2019, the NDRC issued Circular 666, which restated Circular 706’s supervision requirement. According to Circular 666, local state-owned enterprises shall assume the responsibility of repaying foreign debts as independent legal persons, while local governments and departments thereof shall not directly repay or undertake to repay the foreign debts of local state-owned enterprises with fiscal funds, nor shall they provide guarantee for the issuance of foreign debts by local state-owned enterprises. Local state-owned enterprises that issue foreign debts shall strengthen information disclosure. In documents such as the bond prospectus, it is strictly prohibited to contain misleading promotional information that may be linked to government credit. Foreign debts issued by a local state-owned enterprise undertaking local government financing function can be only used for repaying medium- and long-term foreign debts due within the future one year.

Circular 50 reaffirmed the Circular 43 policy that local governments are not permitted to use any means other than bonds for debt financing and are prohibited from requesting or ordering enterprises to issue debt on their behalf. Circular 87 required local governments and their departments shall not take advantage of or make up a contract for the government procurement of services in such a manner that conceals an underlying objective of raising funds for any construction project, and shall not make up a contract for accounts payable (receivable) by any means or enter into such a contract beyond their respective authority in an attempt to help financing platforms and other types of enterprises raise funds. Circular 23 and Circular 706 established policies for foreign debt issuance including exclusions on public assets being listed as enterprise assets and restrictions on making disclosure in

Offering Circular that imply government endorsement of the issuance or an association with the government's credit. The Joint Opinion, consistent with Circular 43 and Circular 50, bans local governments from engaging in "disguised" borrowing by using state-owned enterprises to issue corporate debt on their behalf.

The PRC government may continue to implement the Debt Control Circulars to control local government debts. Accordingly, the Group should rely on the cash flow generated from its operations and external borrowings for financing its operating activities and to satisfy its cash needs for servicing its outstanding indebtedness. Pursuant to the terms of the Bonds and as required by the Debt Control Circulars, neither the Pengzhou Government nor any other PRC governmental entity has any obligation to repay any amount under the Bonds and will not provide a guarantee of any kind for the Bonds. The Bonds are solely to be repaid by the Issuer, and the obligations of the Issuer under the Bonds or the Trust Deed shall solely be fulfilled by the Issuer as an independent legal person. If the Issuer does not fulfil its obligations under the Bonds and the Trust Deed, the Bondholders will only have recourse against the Issuer, and not the Pengzhou Government or any other PRC governmental entity.

The PRC government may continue to release new policies or amend existing regulations to control the increase in local governmental debts in the PRC. There is no assurance that the Group's financing and business model and also its indebtedness will not be materially affected by future changes in the regulatory regime concerning the financing platforms of local governments in response to such regulations.

***The Group's business and prospects depend, to a large extent, upon the budget and public spending on land reclamation and development in Pengzhou.***

The Group is tasked with implementing the plans of the Pengzhou Government and other relevant government bodies for infrastructure and affordable housing construction and renovation works in Pengzhou. As such, the Group's business and prospects may be affected by the budget and spending of the Pengzhou Government for such projects. For example, the Group's infrastructure and affordable housing construction projects are developed in accordance with the relevant agent construction agreements entered into by the Group and various government authorities including the Pengzhou Government and Pengzhou Finance Bureau. The Group also contracts with Pengzhou Housing and Urban-Rural Construction Bureau renovation to undertake infrastructure renovation projects in Pengzhou. See "Description of the Group – Description of the Group's Business" for more details.

There are many factors affecting the amount, timing and priority of the Pengzhou Government's budget and spending on infrastructure and affordable housing construction and renovation works, including national and regional industrial policies and fiscal and monetary policies. Government budgets and spending are also affected by its income and the general economic conditions. Any slowdown in the economic growth in the PRC, Sichuan Province, Chengdu and/or Pengzhou may adversely affect the financial condition and fiscal income of the Pengzhou Government. Although the Group carries out other businesses which are less affected by government budget and public spending, such as real estate sales, building material sales, management of scenic spots and other self-operated projects, any reduction in its spending and budget on infrastructure and affordable housing construction and renovation works in Pengzhou may still adversely affect the Group's overall business, financial condition, results of operations and prospects.

***The Pengzhou Government may exert significant influence on the Group, and could cause the Group to make decisions or modify the scope of its operations, or impose new obligations on the Group, which may not be in the Group's best interests or may not maximise the Group's profits.***

The Issuer is directly and wholly-owned by Pengzhou Finance Bureau, which is a department of the Pengzhou Government. The Pengzhou Government is able to exert significant influence on the Group, including the scope of the Group's business, major investment decisions, development strategies and the appointment of directors and certain senior management positions. In the carrying out of its administrative functions and implementation of its policies, there can be no assurance that the Pengzhou Government would always take actions that are in the Group's best commercial interests or that aim to maximise the Group's profit. While those actions may be beneficial to Pengzhou as a whole, it could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group faces risks associated with contracting with public bodies.***

As a state-owned enterprise mainly focus on infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. the Group collaborates with various governmental authorities and their controlled entities in Pengzhou. As such, the Group



is exposed to certain inherent risks relating to dealing with public bodies. Although the Group believes that it currently maintains good working relationships with those governmental authorities and entities relevant to its business, there is no assurance that these working relationships will be maintained in the future. Local governments and their controlled entities may have economic or business interests or considerations that are inconsistent with those of the Group's, take actions contrary to the Group's requests, strategies or objectives, be unable or unwilling to fulfil their obligations, encounter financial difficulties or have disputes with the Group, whether contractual or otherwise. The governmental authorities and entities may also amend existing policies and project plans without informing the Group.

In addition, the Group may contract with the Pengzhou Government or its controlled entities for certain infrastructure and affordable housing construction and renovation projects. Such projects are capital intensive and may be subject to an inherent risk of budget overruns. The local government's ability to meet its payment obligations for such projects are largely dependent on its fiscal revenue, and the policies and regulations promulgated by higher level governments or authorities as well as other factors which are generally beyond the Group's control.

Any failure by the Pengzhou Government or its controlled entities to fulfil their contractual obligations or any adverse changes to relevant policies could materially and negatively affect the Group's business and operating results. Furthermore, there is no assurance that the Group will successfully resolve any material disagreements it may have with the Pengzhou Government or its controlled entities in a timely manner, or at all. Any dispute or legal proceeding with or against the Pengzhou Government may last for a long period of time and cost considerable financial and managerial resources. Any of these may severely damage the business relationships between the Group and the Pengzhou Government or their controlled entities, and in turn materially and adversely affect the Group's business, financial condition, results of operations and prospects.

***Failure to obtain sufficient capital on acceptable terms or in a timely manner may adversely affect the Group's business and growth prospects.***

The Group's businesses are generally capital intensive and require significant amounts of working capital to support their respective operations and service their debt. Continuous funding of and access to working capital is critical for the Group to maintain its business activities and to grow its business through investments and acquisitions of new assets. The Group's liquidity may be impaired due to circumstances it is unable to control, such as general market disruptions, increases in the prices of commodities or operational problems affecting its suppliers or customers or the Group itself.

In addition to maintaining a cash position, the Group relies on borrowings under various short-term and long-term bank loans to fund its operations. An inability to raise funds in the short-term and/or long-term debt markets and/or capital markets could have a material adverse effect on the Group's liquidity position. The Group's access to adequate funds to finance its activities could be impaired by factors such as the industries or areas in which it operates. Although the Group expects the continued support of financial institutions, there can be no assurance that additional credit or funding will be made available to the Group on acceptable terms or at all.

***Significant indebtedness may restrict the Group's business activities and increase the Group's exposure to various operational risks.***

The Group relies on bank loans to satisfy a portion of its capital requirements. Substantial indebtedness could impact the Group's businesses in a number of ways, including:

- requiring the Group to dedicate part of its operating cash flow to service its indebtedness before it receives government funding;
- increasing the Group's finance costs, thus adversely affecting the overall profits of the Group;
- limiting the Group's flexibility in planning for or responding to changes in the Group's businesses and the industries in which it operates;
- limiting, together with the financial and other restrictive covenants of the Group's indebtedness, among other things, the Group's ability to borrow additional funds; and
- increasing the Group's vulnerability to adverse general economic and industry conditions.

Furthermore, certain assets of the Group may be provided as security to secure the loan facilities of its subsidiaries. Third-party security rights may limit the Group's use of the underlying collateral assets and adversely affect its operation efficiency. If the Group is unable to service and repay their debts under such loan facilities on a timely

basis, the assets provided as security for such bank loans may be subject to foreclosure, which may adversely affect the Group's business, financial condition, results of operations and prospects.

***Restrictive covenants contained in credit facilities may limit the Group's ability to incur additional indebtedness and restrict its future operations, and failure to comply with these restrictive covenants may adversely affect its liquidity, financial condition and results of operations.***

Certain financing contracts entered into by members of the Group may contain operational and financial restrictions on the Group or, as the case may be, the relevant subsidiary's business, that prohibit the borrower from incurring additional indebtedness unless it is able to satisfy certain financial ratios, restrict the borrower from creating security or granting guarantees or prohibit the borrower from changing its business and corporate structure, without the lender's prior consent. The ability of the Group or any of its relevant subsidiaries (as borrower) to meet such financial restrictions may be affected by events beyond its control. Such restrictions may also adversely affect the Group's ability to respond to changes in market conditions, take advantage of business opportunities the Group believes to be desirable, obtain future financing, fund capital expenditures, or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Group's ability to satisfy its obligations under the Bonds and other debt.

If the Issuer or any of its relevant subsidiaries is unable to comply with the restrictions (including restrictions on future investments) and covenants in its current or future debt obligations and other agreements, a default under the terms of such agreements may occur. In the event of a default under such agreements, the holders of the debt could terminate their commitments to the Issuer or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Some of the financing contracts entered into by the Issuer and its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Issuer or any of its subsidiaries under any of such agreements may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under other debt agreements. If any of these events occurs, there is no assurance that the Issuer or its subsidiaries will be able to obtain the lenders' waiver in a timely manner or that the assets and cash flow of the Issuer or its subsidiaries would be sufficient to repay all of their respective debts in full as they become due, or that the Issuer or its subsidiaries would be able to find alternative financing. Even if the Issuer and its subsidiaries could obtain alternative financing, there is no assurance that it would be on terms that are favourable or acceptable to the Issuer or, as the case may be, its subsidiaries.

***Significant amount of account receivables and other receivables may affect the Group's liquidity and restrict the Group's business activities.***

The Group's account receivables and other receivables mainly represent amounts due to the Group by its customers and the local governments. There are inherent risks associated with the ability and willingness of the Group's customers and the local governments to make timely payments and any failure to make timely payments. These provisions may not be sufficient to cover actual credit loss in the event of any failure by the Group's customers to make timely payments, which could materially and adversely affect the Group's liquidity and in turn affect its business, financial condition or results of operations

***The Group's operating income and results of operations may fluctuate significantly from period to period.***

The Group's operating profit and results of operations have fluctuated and may continue to fluctuate from period to period as a result of a number of factors, such as general economic conditions, local market conditions and demand, government policies and incentive measures in industries where the Group operates, adjustment of the Group's primary business activities as well as its accounting policies for revenue recognition. While the Group recorded positive net profit for the years ended 31 December 2021, 2022 and 2023, there is no assurance that the Group will be able to maintain such level of profitability in the future.

***The Group has received government subsidies and grants in the past and any reduction in subsidies and grants could reduce the Group's profits or increase losses.***

The Group has received financial support from the Pengzhou Government and other government entities such as the Pengzhou Finance Bureau in the form of government subsidies to fund its operations and projects. The government's provision of subsidies and grants depends on the future fiscal revenue and fiscal policies of the local and central PRC government. There can be no assurance that the Group will continue to receive the same government subsidies and grants or enjoy the same preferential treatments that it currently enjoys, since the

relevant government policies may change over time. Any loss or reduction in government subsidies and grants or other form of government support could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group's business operations are subject to extensive regulation at various levels of government, and any failure to comply with applicable laws, rules and regulations, including obtaining any necessary qualifications, permits or approvals for its operations, may adversely affect the Group.***

Certain business activities of the Group, such as infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business are extensively regulated in the PRC. The operation of these business activities requires a number of approvals, licences and permits from different governmental authorities. It takes time to obtain all of these approvals and certificates. Governmental authorities in the PRC have broad discretion in implementing and enforcing applicable laws and regulations and in granting approvals, licences, permits and certificates necessary for the Group to conduct its business. Failure to obtain the necessary approvals, licences or permits in a timely manner could result in delay or suspension of business operations, and a failure to obtain the necessary approvals, licences or permits may subject the relevant entities to regulatory or administrative penalties.

Governmental authorities may also adjust existing regulations or promulgate new regulations from time to time. The Group may encounter problems in obtaining or renewing the permits, licences, certificates and government authorisations necessary to conduct its business and may be unable to comply with new laws, regulations or policies. In addition, to ensure the restrictions and conditions of relevant business permits, licences and certificates are fulfilled, governmental authorities normally conduct regular or special inspections, investigations and inquiries. If any significant non-compliance is found by the governmental authorities, the Group's permits, licences and certificates may be suspended or revoked, and it may receive fines or other forms of penalties, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group may not successfully manage its growth.***

As the Group continues to grow, it will need to improve its managerial, technical and operational knowledge and allocation of resources. The Group will also need to implement an effective information management system and strengthen its management control across its businesses. In order to fund the Group's ongoing operations and future growth, the Group will need to have sufficient internal sources of liquidity or access to external financing. Further, the Group will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. The Group may develop or invest in new businesses ancillary to or related to the Group's existing businesses and such diversification may place significant demands on the Group's management and resources.

The Group may undertake potential acquisitions or enter into new strategic alliances, cooperation agreements, memorandum of understanding and partnerships with domestic companies as part of its future business expansion plans, if suitable opportunities in the market arise. However, the Group may not successfully identify new acquisition opportunities or other opportunities on favourable or acceptable terms to the Group. The Group may not be able to integrate successfully the acquired business into the Group or deal with difficulties such as loss of middle management and ground staff and failure to detect and rectify business, operational or financial issues of the acquired business, and to derive any synergies from such acquisitions, leading to increases in costs, time and resources. There can be no assurance that the Group will be able to manage its growth successfully or that its expansion plans will not adversely affect the Group's existing operations and thereby have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

***Most of the Group's business is based in a single geographical region.***

Substantially all of the Group's business, operations and services are located in Pengzhou. Any material regional adverse events may negatively impact the demand for such services and products in the Pengzhou, which would in turn affect the revenue and profitability of the Group. Such adverse events include but are not limited to changes in economic conditions and the regulatory environment, changes in the government's development plans and policies, slowdown in the engineering and construction, provision of services or sales and distribution of goods sectors, decrease in investor confidence within the region, significant natural disasters and man-made incidents. Due to the limited geographical coverage of its operations, the Group may not be able to effectively manage any potential losses arising from these adverse events, which may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

***Any failure to maintain an effective quality control system could have an adverse effect on the Group's business and operations.***

The Group relies heavily on its quality control systems to ensure the safety and quality of its projects. Therefore it needs to maintain an effective quality control system for its construction projects and other operational activities. The effectiveness of the Group's quality control system depends significantly on a number of factors, including the design of the system, the related training programme as well as its ability to ensure that the Group's employees adhere to its quality control policies and guidelines. Any failure or deterioration of the Group's quality control systems could result in defects in its projects, which in turn may subject the Group to contractual, product liability and other claims. Any such claims, regardless of whether they are ultimately successful, could cause the Group to incur significant costs, harm its business reputation and result in significant disruption to its operations. Furthermore, if any of such claims were ultimately successful, the Group could be required to pay substantial monetary damages or penalties. Although the Group believes that its quality control systems have functioned properly, there can be no assurance that failures in its quality control systems will not occur in the future, and any such failure could have an adverse effect on the Group's business and operations.

***Labour shortages, labour disputes or increases in labour costs of any third-party contractors engaged for the Group's projects as well as implementation of PRC employment regulations could materially and adversely affect the Group's business, prospects and results of operations.***

Many of the Group's businesses are labour intensive. Increasing awareness of labour protection as well as increasing minimum wages is likely to increase the labour costs of PRC enterprises in general, including the Group or the contractors participating in the Group's projects.

The PRC Labour Contract Law (中華人民共和國勞動合同法) became effective on 1 January 2008 and was amended on 28 December 2012. It imposes more stringent requirements on employers in relation to entry into fixed-term employment contracts and dismissal of employees. Pursuant to the PRC Labour Contract Law, the employer is required to make compensation payment to a fixed-term contract employee when the term of their employment contract expires, unless the employee does not agree to renew the contract even though the conditions offered by the employer for renewal are the same as or better than those stipulated in the current employment contract. In general, the amount of compensation payment is equal to the monthly wage of the employee multiplied by the number of full years that the employee has worked for the employer. A minimum wage requirement has also been incorporated into the PRC Labour Contract Law.

In addition, unless otherwise prohibited by the PRC Labour Contract Law or objected to by the employees themselves, the employer is also required to enter into non-fixed-term employment contracts with employees who have previously entered into fixed-term employment contracts for two consecutive terms. In addition, under the Regulations on Paid Annual Leave for Employees (職工帶薪年休假條例), which became effective on 1 January 2008, employees who have worked continuously for more than one year are entitled to paid annual leave ranging from five to fifteen days, depending on the length of the employees' working experience. Employees who consent to waive such vacation at the request of employers shall be compensated an amount equal to three times their normal daily salaries for each vacation day being waived. As a result of the PRC Labour Contract Law, the Group's labour costs (inclusive of those incurred by contractors) may increase.

Further, under the PRC Labour Contract Law, when an employer terminates its PRC employees' employment, the employer may be required to compensate them for such amount which is determined based on their length of service with the employer, and the employer may not be able to efficiently terminate non-fixed-term employment contracts under the PRC Labour Contract Law without cause. In the event the Group decides to significantly change or decrease the Group's workforce, the PRC Labour Contract Law could adversely affect its ability to effect these changes in a cost-effective manner or in the manner that the Group desires.

As such, labour shortages, labour disputes or increases in labour costs of the Group or third-party contractors could directly or indirectly prevent or hinder the construction progress, and, if not resolved in a timely manner, could lead to delays in completing the Group's projects which could materially and adversely affect the Group's business, prospects and results of operations.

***The insurance coverage of the Group may not adequately protect it against all operational risks or any potential liabilities or losses.***

The Group faces various operational risks in connection with its business, including but not limited to:

- operating limitations imposed by environmental or other regulatory requirements;
- defective quality of the projects it develops;
- work-related personal injuries;
- on-site production accidents;
- construction interruptions caused by operational errors, electricity outages, raw material shortages, equipment failure and other production risks;
- credit risks relating to the performance of customers or other contractual third parties;
- disruption in the global capital markets and the economy in general;
- loss on investments;
- environmental or industrial accidents; and
- catastrophic events such as fires, earthquakes, explosions, floods or other natural disasters.

The Group maintains insurance coverage for risks including damage to property and assets, employee insurance and third-party liability where insurance is available at what it considers reasonable commercial terms. The insurance coverage maintained by the Group may not fully indemnify it for all potential losses, damages or liabilities relating to property or business operations, particularly those arising from or as a result of war, civil unrest, terrorism, pollution, fraud, professional negligence and acts of God. If the Group suffers any losses, damages or liabilities in the course of its operations arising from events for which it does not have any or adequate insurance cover, it may not have sufficient funds to cover any such losses, damages or liabilities or to replace any property that has been destroyed. In addition, the Group's insurers may become impaired and become unable to meet claims. The occurrence of any of the above events and the resulting payment the Group makes to cover any losses, damages or liabilities may have a material adverse effect on its business, results of operations and financial position.

***The Group is subject to various environmental, safety and health regulations in the PRC and any failure to comply with such regulations may result in penalties, fines, governmental sanctions, proceedings or suspension or revocation of its licenses or permits.***

The Group is required to comply with extensive environmental, safety and health regulations in the PRC. Failure to comply with such regulations may result in fines or suspension or revocation of the Group's licences or permits to conduct its business. Given the volume and complexity of these regulations, compliance may be difficult or involve significant financial and other resources to establish efficient compliance and monitoring systems. There is no assurance that the Group will be able to comply with all applicable requirements or obtain these approvals and permits on a timely basis, if at all. In addition, PRC laws and regulations are constantly evolving. There is no assurance that the PRC government will not impose additional or stricter laws or regulations, which may increase compliance costs of the Group. Any failure to comply with the current or future environmental, safety and health regulations may materially and adversely affect the Group's business, financial condition and results of operations.

***The Group's success depends on the continuing service of its management team and qualified employees and any failure to attract and retain competent personnel may adversely affect the Group's business.***

The success of the Group's business has been, and will continue to be, heavily dependent upon the continuing service of the directors of the Group and members of its senior management. If the Group loses the services of any of the Group's key executives and cannot replace them in a timely manner, the Group's business may be materially and adversely affected.

In addition, the Group's success depends on its ability to attract and retain key personnel who possess in-depth knowledge and understanding of the industries in which the Group invests or operates. These key personnel include members of the Group's senior management, experienced finance professionals, project development and management personnel, and other operation personnel. Competition for attracting and retaining these individuals is intensive. Such competition may require the Group to offer higher compensation and other benefits in order to attract and retain qualified professionals, which could materially and adversely affect the Group's financial condition and results of operations. As a result, the Group may be unable to attract or retain these personnel to achieve its business objectives and the failure to do so could severely disrupt its business and prospects. For example, the Group may not be able to hire enough qualified personnel to support its new investment projects or business expansion. As the Group expands its business or hires new employees, such new employees may take time to get accustomed to any new standard procedures and consequently may not comply with the standard



procedures of such new business in an accurate and timely manner. The occurrence of any of the events discussed above could lead to unexpected loss to the Group and adversely affect its revenue and financial condition.

***The Group may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties.***

The Group may be exposed to fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties that could subject it to financial losses and sanctions imposed by governmental authorities, which in turn could affect its reputation. Such misconduct could include:

- hiding unauthorised or unsuccessful activities, resulting in unknown and unmanaged risks or losses;
- intentionally concealing material facts, or failing to perform necessary due diligence procedures designed to identify potential risks, which are material to the Group in deciding whether to make investments or dispose of assets;
- improperly using or disclosing confidential information;
- recommending products, services or transactions that are not suitable for the Group's customers;
- misappropriation of funds;
- conducting transactions that exceed authorised limits;
- engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products;
- engaging in unauthorised or excessive transactions to the detriment of the Group's customers;
- making or accepting bribes;
- conducting any inside dealing; or
- otherwise not complying with applicable laws or the Group's internal policies and procedures.

The Group's internal control procedures are designed to monitor its operations but may be unable to identify all incidents of non-compliance or suspicious transactions in a timely manner, if at all. Furthermore, it is not always possible to detect and prevent fraud and other misconduct, and the precautions the Group takes to prevent and detect such activities may not be effective. There is no assurance that fraud or other misconduct will not occur in the future. If such fraud or other misconduct does occur, it may cause negative publicity as a result and have a material adverse effect on its reputation and business.

***The Group may not effectively implement risk management and internal control policies and procedures to manage its financial risks.***

Financial risks are inherent in the Group's businesses. In order to identify and report risks on a timely basis, the Group has established its internal protocols and certain governance bodies such as risk control department, legal department, internal audit department, discipline inspection and supervision department. Despite such systems and procedures in place, there is no assurance that these systems and procedures will prevent any loss that affects the Group's financial conditions. In addition, many of the current systems have a significant manual component. There are additional risks inherent in any manual risk management system, including human error. The reliability of the systems and the information generated from them depends on, inter alia, the configuration and design of the systems, the built-in system control features and the internal control measures surrounding them. Any failure of internal controls could have a material adverse effect on the Group's businesses, results of operations and financial conditions.

***The Group may be involved in disputes, legal and other proceedings arising out of its operations from time to time and may face significant liabilities as a result.***

The Group may from time to time be involved in disputes with various parties involved in its business, including contractors, tenants, suppliers and purchasers. Such disputes may lead to legal or other proceedings and they may damage the Group's reputation, increase the Group's costs of operations and divert the Group's management's attention from daily business operations. In addition, where regulatory bodies or governmental authorities disagree with the Group's conduct in respect of its operations, the Group may be subject to administrative proceedings and unfavourable decrees that could result in liabilities and delays to its projects. There is no assurance that the Group or its subsidiaries will not be so involved in any major legal or other proceedings in the future which may subject the Group to significant liabilities and may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group's business may be affected by natural disasters, epidemics and other acts of God.***

The Group's business is subject to general economic and social conditions in the PRC. Natural disasters, epidemics and other acts of God which are beyond the Group's control may adversely affect the economy, infrastructure and livelihood of the people in the PRC. The occurrences of COVID-19 (including any variants thereof), Middle East Respiratory Syndrome (MERS), Severe Acute Respiratory Syndrome (SARS), H5N1 avian flu, human swine flu (also known as Influenza A or H1N1) or H7N9 avian flu, depending on their scale, have caused and may continue to cause different degrees of damage to the national and local economies in the PRC.

In particular, the outbreak of COVID-19 had widely affected Asia, Europe, North America and other regions. Measures for combating the outbreak, including quarantine of infected and suspect cases, lockdown of cities with high risks of infection, cancellation of trains and flights and other restrictions on travel and business operations, had caused adverse impact on the Group's business operations in early 2020. Nevertheless, since the second quarter of 2022, many restrictions in China had been lifted and the level of business activities had been restoring in response to the significant decrease of new reported cases. As a result, the economy of the PRC has been recovering. However, there can be no assurance that any possible future spread of COVID-19, its variants or other disasters, as well as responses imposed by the PRC government or the rest of the world to contain the spread, will not materially and adversely affect the Group's business, financial condition and results of operations.

Any possible recurrence of the COVID-19, SARS or an outbreak of any other epidemics in the PRC, such as the H5N1 or the H7N9 avian flu, especially in Changzhou or in Jintan District, may delay completion of the Group's projects under construction as scheduled, causing substantial increase in the Group's costs, which may result in a material impact on the Group's related businesses, which in turn may adversely affect the Group's results of operations, financial condition and prospects. In addition, if any of the employees of the Group are affected by any severe communicable disease, including COVID-19 or its variants, it may cause a temporary closure of the facilities or construction sites of the Group to prevent the spread of the disease, which could materially and adversely affect the business, results of operations and financial condition of the Group. The spread of any severe communicable disease in Changzhou or in Jintan District may also affect the operations of the suppliers of the Group, which could in turn materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

Moreover, the PRC had experienced natural disasters such as earthquakes, floods and droughts in the past few years. For example, in June 2020, weeks of torrential rain flooded provinces throughout southern China, causing landslides, bursting dikes, forcing the evacuation of local residents and resulting in billions of Renminbi in economic losses. In May 2008 and April 2010, the PRC experienced earthquakes in Sichuan Province and Qinghai Province, respectively, resulting in the death of tens of thousands of people. Since the beginning of 2010, there have occurred severe droughts in south-western China, resulting in significant economic losses in these areas.

As the Group's businesses are dependent on economic conditions in the PRC as a whole, any future occurrence of severe natural disasters in the PRC may adversely affect its economy and, in turn, the Group's businesses and results of operations. There is no assurance that any future occurrence of natural disasters or outbreak of avian influenza, severe acute respiratory syndrome, swine influenza or other epidemics or the measures taken by the PRC Government or other countries in response to such events will not seriously disrupt the Group's operations or those of the Group's business partners or prospective investors in the Group's, which may have a material adverse effect on the Group's results of operations.

***Historical financial information of the Group may not be indicative of its current or future results of operations.***

The historical financial information of the Group is not indicative of its future financial results. This financial information is not intended to represent or predict the results of operations of any future periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the competitive landscape of the industries in which the Group operates its business. Furthermore, the future results of operations of the Group may also fluctuate or change materially due to the business model of the Group and the accounting treatments applied thereto. Since historical financial information of the Group may not be indicative of its current or future results of operations, there is no assurance

that the Group will not record an operating loss in the future, which may have a negative effect on the Group's financial condition, results of operations and prospects.

***Public corporate disclosure about the Issuer may be limited.***

As the Issuer is not listed on any stock exchange, there may be less information about it publicly available than is regularly made available by listed companies.

***The corporate ratings of the Issuer may be lowered or withdrawn in the future.***

The Issuer is rated "BBB+", with a stable outlook, by Lianhe Ratings. However, a rating may not remain for any given period of time and could be lowered or withdrawn entirely by the rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. The Issuer has no obligation to inform holders of the Bonds of any such revision, suspension or withdrawal. A reduction, suspension or withdrawal at any time of the corporate ratings may adversely affect the market price of the Bonds.

***The Group's auditors have been subject to administrative penalties and there can be no assurance that the Group's auditors will not be subject to further actions from the authorities which might impact their capacity as independent auditors of the Group and their business in the future.***

The Audited Consolidated Financial Statements included in this Offering Circular have been audited by Asia Pacific. Asia Pacific has recently been subject to administrative penalties by the Ministry of Finance in August 2024. Such administrative penalties include fines and suspension from business operations for 12 months (the "Incident"). As at the date of this Offering Circular, the consequences of the Incident remain uncertain and there can be no assurance that the Incident would not impact the Audited Consolidated Financial Statements or the capacity of the Auditors as independent auditors of the Group. The investors should consult their own professional advisers for an understanding of the impact and/or consequences of the Incident.

## **RISKS RELATING TO THE PRC**

***The Group is subject to the political and economic risks of doing business in the PRC.***

The PRC economy differs from the economies of most developed countries in many respects, including, but not limited to the extent of government involvement; level of development; growth rate; economic and political structure; the control of foreign exchange; allocation of resources; and regulation of capital reinvestment. While the PRC economy has experienced significant growth in the past 20 years, growth has been uneven, both geographically and among the various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall PRC economy but may also have a negative effect on the Group's operations. For example, the Group's business and financial condition may be adversely affected by the PRC government's control over capital investments or any changes in tax regulations or foreign exchange controls that are applicable to it.

The PRC economy has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the PRC government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating the development of industries in the PRC by imposing top-down policies. It also exercises significant control over PRC economic growth through the allocation of resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. There is no assurance that future changes in the PRC's political, economic and social conditions, laws, regulations and policies will not have a material adverse effect on the Group's current or future business and financial condition.

***Interpretation and implementation of PRC laws and regulations involves uncertainties.***

The Issuer and its subsidiaries are incorporated and exist under the laws of the PRC. The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference but are not binding on subsequent cases and have limited precedential value. Since 1979, the Chinese legislative bodies have promulgated laws and regulations dealing with such economic matters as foreign investment, corporate organisation and governance,



commerce, taxation and trade. However, as these laws and regulations are constantly evolving uncertainties. As the Chinese legal system develops, there can be no assurance that changes in such laws and regulations, or in their interpretation or enforcement, will not have an effect on the business operations.

In addition, many of the PRC laws and regulations are relatively new and evolving, subject to different interpretations, and may be inconsistently implemented and enforced. Only limited volumes of published court decisions may be cited for reference, and such cases have limited precedential value as they are not binding on subsequent cases. These uncertainties relating to the interpretation, implementation and enforcement of PRC laws and regulations and a system of jurisprudence that gives only limited precedential value to prior court decisions can affect the legal remedies and protections available to investors, and can adversely affect the value of your investment.

Furthermore, the administration of PRC laws and regulations may be subject to a certain degree of discretion by the executive authorities. This has resulted in the outcome of dispute resolutions not being as consistent or predictable compared to more developed jurisdictions. In addition, it may be difficult to obtain a swift and equitable enforcement of laws in China, or the enforcement of judgments by a court of another jurisdiction. These uncertainties relating to the interpretation and implementation of PRC laws and regulations may adversely affect the legal protections and remedies that are available to the Group in its operations and to holders of the Bonds.

***Investors may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing original actions in the PRC based on Hong Kong or other foreign laws against the Group and its directors, supervisors or senior management.***

The Issuer is a company incorporated under the laws of the PRC with all of its assets located in the PRC. In addition, all of its directors, supervisors and members of its senior management reside within the PRC, and substantially all of the assets owned by these persons are located within the PRC. As a result, it may not be possible to affect service of process outside the PRC upon its directors, supervisors, executive officers or members of its respective senior management, including with respect to matters arising under applicable securities laws. Furthermore, an original action may be brought in the PRC against the Issuer, or its directors, supervisors, executive officers or members of its respective senior management only if the actions are not required to be arbitrated by PRC law and their respective articles of association, and only if the facts alleged in the complaint give rise to a cause of action under PRC law. In connection with any such original action, a PRC court may award civil liability, including monetary damages.

***The PRC government's control of foreign currency may limit the Group's foreign exchange transactions.***

Substantially all of the Group's revenues and expenses are denominated in Renminbi, which is not currently a freely convertible currency. Conversion and remittance of foreign currencies are subject to PRC laws and regulations that affect exchange rates and foreign exchange transactions. Under the current PRC foreign exchange control system, foreign exchange transactions under the Group's current account do not require prior approval from SAFE, but the Group is required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks. Foreign exchange transactions under the capital account conducted by the Group, however, must be approved in advance by SAFE or registered with SAFE upon approval of other competent authorities, including NDRC and the Ministry of Commerce of the People's Republic of China.

There can be no assurance that policies regarding foreign exchange transactions under current accounts or capital accounts will continue in the future. The PRC government may restrict future access to foreign currencies under current or capital account transactions at its discretion. A change in policy could restrict the Group's ability to obtain sufficient foreign currency, which could have an effect on the Group's ability to meet foreign exchange requirements. In addition, foreign exchange transactions under current accounts may no longer be freely convertible and could require the approval of the SAFE. Failure to obtain approval from the SAFE to convert Renminbi into any foreign currency for foreign exchange transactions could have an adverse effect on the Group's results of operations and financial condition. Moreover, if the Group was unable to obtain sufficient foreign currency, it might not be able to pay interest to the holders of the Bonds in foreign currencies.

***Any depreciation of the Renminbi may materially and adversely affect the Group's ability to fulfil its payment obligations under the Bonds.***

The Group receives substantially all of its revenues in Renminbi, which currently is not a freely convertible currency. A portion of these revenues must be converted into other currencies to allow it to make payments on obligations denominated in currencies other than the Renminbi such as the Bonds.

The value of the Renminbi against the U.S. dollar and other currencies fluctuates and is affected by, among other things, changes in China's political and economic conditions. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Since then, the PRC government has made, and may in the future make, further adjustments to the exchange rate system. The PBOC announces the closing price of a foreign currency traded against the Renminbi in the inter-bank foreign exchange market after the closing of the market on each working day, and makes it the central parity for the trading against the Renminbi on the following working day. The PBOC surprised markets in August 2015 by thrice devaluing the Renminbi, lowering its daily mid-point trading price significantly against the U.S. dollar. The currency devaluation of the Renminbi was intended to bring it more in line with the market by taking market signals into account. The Renminbi depreciated significantly against the U.S. dollar following this August 2015 announcement by the PBOC and hit record lows since 2008 against the U.S. dollar in 2016. Following the gradual appreciation of Renminbi in 2017, Renminbi experienced a recent depreciation in value against U.S. dollar following a fluctuation in 2018 and early 2019. On 5 August 2019, the PBOC set the Renminbi's daily reference rate above 7 per U.S. dollar for the first time in over a decade amidst an uncertain trade and global economic climate. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long-term. Any significant depreciation of the Renminbi may adversely affect the value of the Group's businesses. In addition, there are limited instruments available for the Group to reduce its foreign currency risk exposure at reasonable costs. All of these factors could materially and adversely affect the businesses, financial conditions and results of operations of the Group.

***The Group's operations may be affected by rising inflation rates within the PRC.***

Economic growth in the PRC has historically been accompanied by periods of high inflation. The PRC Government has implemented various policies from time to time to control inflation. The PRC Government has periodically introduced measures in certain sectors to avoid overheating of the economy, including tighter bank lending policies, increases in bank interest rates, and measures to curb inflation, which has resulted in a decrease in the rate of inflation. The global economic crisis resulted in a slowing of the rate of inflation in January 2009 and thereafter into negative territory until November and December 2009 according to the National Bureau of Statistics of the PRC. In 2011, the annual inflation rate was 5.4 per cent. which led to the PRC Government raising lending interest rates and the reserve requirements for banks six times in 2011 to counter accelerating inflation. According to the National Bureau of Statistics of the PRC, the annual inflation rate for 2012 and 2013 fell to 2.6 per cent. as a result of the slowing economy and weakening further to 2 per cent. in 2014, below the 3.5 per cent. target set by the PRC government. The PBOC, in its quarterly monetary policy report issued on 10 February 2015, noted that inflation figures had dropped to its lowest level in more than five years and that it would continue with its prudent monetary policy to ensure continuity and stability as the economy undergoes structural adjustments to its economic model. Recently, concerns have arisen over deflationary pressures in China as a result of weak domestic demand. A prolonged period of deflation may result in falling profits, closure of businesses, shrinking employment and incomes and increasing defaults on loans by companies and individuals, any of which could adversely affect the Group's business, financial condition or results of operations.

## **RISKS RELATING TO THE BONDS AND THE STANDBY LETTER OF CREDIT**

***The PRC government (including the Pengzhou Government and Pengzhou Finance Bureau) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds or the relevant transaction documents in lieu of the Group.***

The PRC government (including the Pengzhou Government and Pengzhou Finance Bureau) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds or the transaction documents in lieu of the Issuer. This position has been reinforced by Circular 23, Circular 706 and Circular 666.

Pengzhou Finance Bureau, as a department of the Pengzhou Government and the ultimate majority shareholder of the Issuer, only has limited liability in the form of its equity contribution in the Issuer. As such, the PRC government (including the Pengzhou Government and Pengzhou Finance Bureau) does not have any payment or other obligations under the Bonds or the transaction documents. The Bonds are solely to be repaid by the Issuer as an

obligor under the relevant transaction documents and as an independent legal person. In addition, the fact that the Issuer is beneficially controlled and majority owned by Pengzhou Finance Bureau does not necessarily correlate to, or provide any assurances as to, the Group's financial conditions.

Therefore, investors should base their investment decision only on the financial condition of the Issuer and the Group and base any perceived credit risk associated with an investment in the Bonds only on the Group's own financial information reflected in its financial statements. In the event the Issuer does not fulfil its obligations under the Bonds, investors will only be able to claim as an unsecured creditor against the Issuer and its assets, and not any other person including the PRC government, the Pengzhou Government, Pengzhou Finance Bureau or any other local or municipal government. As Circular 23 and Circular 706 are relatively new and given the limited volume of published decisions related to these circulars, the interpretation and enforcement of these laws and regulations involve uncertainties.

***Any failure to complete the relevant filings with SAFE within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the Bondholders.***

In accordance with the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) (the “**Foreign Debt Registration Measures**”) issued by SAFE on 28 April 2013, which came into effect on 13 May 2013, and amended on 4 May 2015 and any implementation rules, reports, certificates or guidelines as issued by the SAFE from time to time and the Notice on Issues Relating to Macro-prudential Management of Overall Cross-border Financing (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知(銀發 [2017] 9 號)) promulgated by the PBOC on 11 January 2017, an issuer of foreign debts shall complete the foreign debt registration in respect of its issue of foreign debts with the local branch of SAFE in accordance with applicable laws and regulations. According to the Operating Guidelines for Administration of Foreign Debt Registration (外債登記管理操作指引) promulgated together with the Foreign Debt Registration Measures, all bonds issued overseas by domestic institutes shall be filed with the SAFE local branch for Foreign Debt Registration within fifteen PRC Business Days after the Issue Date, regardless the length of the bond. Before such registration of the Bonds is completed, it is uncertain whether the Bonds are enforceable under PRC law and it may be difficult for Bondholders to recover amounts due from the Issuer, and the Issuer may not be able to remit the proceeds of the offering into the PRC or remit money out of the PRC in order to meet its repayment obligations under the Bonds. Pursuant to article 27(5) of the Foreign Debt Registration, failure to comply with the registration requirements may result in the imposition on the Issuer a warning and fine as set forth in article 48 of the Foreign Exchange Administrative Regulations (外匯管理條例) promulgated by the State Council in 2008. However, pursuant to article 40 of the Foreign Debt Administration Provisional Rules (外債管理暫行辦法) promulgated by MOF, the NDRC and SAFE on 8 January 2003, failure by a domestic entity to register a foreign debt contract will render the contract not legally binding and unenforceable. Under the Terms and Conditions of the Bonds, the Issuer has undertaken to use its best endeavours, and it intends, to complete the registration of the Bonds with SAFE within 120 Registration Business Days of the Issue Date. In the unlikely event that having used its best endeavours, the Issuer is unable to complete such registration within the abovementioned time period, investors will have the right to require the Issuer to redeem the portions of Bonds held by them. Notwithstanding such right, the Issuer may have difficulty in remitting funds offshore to service payments in respect of the Bonds and investors may encounter difficulties in enforcing judgments obtained in the Hong Kong courts with respect to the Bonds and the Trust Deed in the PRC. In such circumstances, the value and secondary market price of the Bonds may also be materially and adversely affected.

***Any failure to complete the relevant filings under the NDRC Circular within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the investors of the Bonds.***

NDRC issued the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (《國家發展改革委關於推進企業發行外債備案登記制管理改革的通知》) (發改外資[2015]2044 號) (the “**NDRC Circular**”) on 14 September 2015, which ceased to be effective on 10 February 2023. According to the NDRC Circular, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities with a maturity of more than one year issued outside the PRC with NDRC prior to the issue of the securities.

On 5 January 2023, the NDRC issued the NDRC Administrative Measures, which came into effect on 10 February 2023 and has replaced the NDRC Circular. In accordance with the NDRC Administrative Measures, the Issuer has obtained the NDRC pre-issuance registration certification on 24 April 2024 which remains in full force and effect

as at the date of this Offering Circular, and the Issuer shall comply with the provisions relating to foreign debt risk management and interim and ex-post supervision under the NDRC Administrative Measures. If the Issuer fails to report relevant information according to the NDRC Administrative Measures, the examination and registration authorities shall, depending on the seriousness of the circumstances, impose disciplinary measures such as interviews and public warnings on the Issuer concerned and its principal responsible person, etc.

Potential investors of the Bonds are advised to exercise due caution when making their investment decisions. The Issuer has undertaken to file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant prescribed timeframes after the Issue Date in accordance with the NDRC Administrative Measures.

***A trading market for the Bonds may not develop, and there are restrictions on resale of the Bonds.***

The Bonds are a new issue of securities for which there is currently no trading market. The Joint Lead Managers are not obligated to make a market in the Bonds, and if the Joint Lead Managers do so they may discontinue such market making activity at any time without notice at their sole discretion. Further, the Bonds may be allocated to a limited number of investors, in which case liquidity may be limited. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, the holders of the Bonds will only be able to resell the Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. It is your obligation to ensure that your offers and sales of the Bonds within the United States and other countries comply with applicable securities laws. Please see “*Subscription and Sale*”. The Issuer cannot predict whether an active trading market for the Bonds will develop or be sustained.

***Investors in the Bonds may be subject to foreign exchange risks.***

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than the U.S. dollars would be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political and other factors over which the Group has no control. Depreciation of the U.S. dollars against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

***International financial markets and world economic conditions may adversely affect the market price of the Bonds.***

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

For the past three decades, the PRC government authorities have implemented economic reform measures to emphasise the utilisation of the market as a fundamental factor in resource allocation. The PRC’s economy has been transitioning from a planned economy to a more market-oriented economy. From time to time, the PRC government authorities implement various macro-economic and other policies and measures, including contractionary or expansionary policies and measures at times of or in anticipation of changes in the PRC’s economic conditions, to sustain economic stability and utilise new sources of economic growth. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country, as economic reform is a developing process. As a result, the Group may not continue to benefit from all, or any, of these measures. In addition, it cannot be accurately predicted whether changes in the PRC’s political, economic and social conditions, laws, regulations and policies will have any adverse effect on its current or future business, financial condition and results of operations. For instance, the United States and China have recently been involved in controversy over trade barriers that have threatened a trade war between the countries. Both countries have implemented or have proposed to implement tariffs on certain imported products from the other. Sustained tension between the United States and China over trade policies could significantly undermine the stability of the global and China’s economy. Any severe or prolonged slowdown or

instability in the global or China's economy may materially and adversely affect its business, financial condition and results of operations. From a global perspective, any further tightening of liquidity in the global financial markets may negatively affect the Group's liquidity, to the extent the Group is looking for expansion overseas.

***The Issuer may not be able to redeem the Bonds upon the due date for redemption thereof.***

The Issuer may, on the occurrence of a Change of Control or No Registration Event, at maturity or upon a Pre-funding Failure or an Event of Default, be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. The Issuer's failure to repay, repurchase or redeem tendered Bonds could constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's or its subsidiaries' other indebtedness.

***The Bonds may be redeemed by the Issuer prior to maturity.***

The Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to their principal amount, together with interest accrued up to but excluding the date fixed for redemption if, subject to certain conditions, as a result of a change in or amendment to tax laws or regulations, the Issuer has or will become obliged to pay Additional Tax Amounts, as further described in Condition 7(b) of the Terms and Conditions of the Bonds. If the Issuer redeems the Bonds prior to the Maturity Date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

***The Issuer may issue additional Bonds in the future.***

The Issuer may, from time to time, and without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for complying with the Registration Conditions (as defined in the Terms and Conditions of the Bonds) and making of the Foreign Debt Registration (see "*Terms and Conditions of the Bonds — Further Issues*") or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

***The liquidity and price of the Bonds following the offering may be volatile.***

The price and trading volume of the Bonds may be volatile. Factors such as variations in the Issuer's consolidated revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rate fluctuations in prices for the securities of comparable companies, any adverse change in the credit rating, revenues, earnings, results of operations or otherwise in the financial condition of the LC Bank could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds trade. There is no assurance that these developments will not occur in the future.

***The Bonds may not be a suitable investment for all investors seeking exposure to green or equivalently labelled assets.***

In connection with the issue of the Bonds, the Issuer engaged Lianhe Green to provide second party opinions on the Sustainable Finance Framework (the "**Second Party Opinion**") confirming that the Sustainable Finance Framework aligns with the Sustainability Bond Guidelines (SBG) (June 2021 Edition), the Green Bond Principles (GBP) (June 2021 Edition), the Social Bond Principles (SBP) (June 2023 Edition), the Green Loan Principles (GLP) (February 2023 Edition), and the Social Loan Principles (SLP) (February 2023 Edition). The Sustainable Finance Framework outlines the eligibility criteria of "Eligible Green and Social Projects" (as described in the Sustainable Financing Framework) and how the Issuer manages and reports on the use of proceeds.

It is the Issuer's intention to apply an amount equal to the proceeds from the offering of the Bonds specifically for Eligible Green and Social Projects. Prospective investors should have regard to the information set out in this Offering Circular regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Sustainable Structuring Advisor or any Joint

Lead Manager that the use of such proceeds for any Eligible Green and Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green and Social Projects.

Furthermore, it will not be an Event of Default (as defined in the Terms and Conditions of the Bonds) if (i) the Issuer fails to comply with the obligations set out in the Sustainable Finance Framework and/or (ii) any Second Party Opinion issued in connection with such Sustainable Finance Framework were to be withdrawn. Such failure may affect the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green, social or equivalently labelled assets. Therefore, the Bonds may not be a suitable investment for all investors seeking exposure to green or equivalently labelled assets.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green”, “social”, “sustainable” or other equivalent label and therefore no assurance can be provided to potential investors that the Eligible Green and Social Projects meet or will continue to meet the relevant eligibility criteria or meet all investor expectations regarding social impact. Although applicable social projects are expected to be selected in accordance with the categories recognised in various principles described in the Sustainable Finance Framework and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse social and/or environmental developments will not occur during the design, construction, commissioning and/or operation of any such Eligible Green and Social Projects. In addition, where any negative impacts are insufficiently mitigated, green or social projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

None of the Sustainable Structuring Advisor, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or their respective directors, officers, employees, representatives, agents, advisers or affiliates or any person who controls any of them makes any representation or warranty, express or implied, concerning any information in the Sustainable Finance Framework, and nothing contained in the Sustainable Finance Framework is, or shall be relied upon as, a promise or representation, from the Sustainable Structuring Advisor or the Joint Lead Managers. None of the Sustainable Structuring Advisor, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or their respective directors, officers, employees, representatives, agents, advisers or affiliates or any person who controls any of them accept any responsibility for the contents of the Sustainable Finance Framework.

No assurance can be provided with respect to the suitability or reliability of any Second Party Opinion or that the Bonds will conform to the Sustainable Finance Framework. Neither the independent assurance provider nor the Sustainable Structuring Advisor, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank, the LC Proceeds Account Bank or their respective directors, officers, employees, representatives, agents, advisers or affiliates or any person who controls any of them have undertaken, or are responsible for, any assessment of the eligibility of projects within the definition of Eligible Green and Social Projects or the monitoring of the use of proceeds from the offering of the Bonds. None of the Issuer, the Sustainable Structuring Advisor, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or their respective directors, officers, employees, representatives, agents, advisers or affiliates or any person who controls any of them makes any representation or assurance as to the suitability for any purpose of any Second Party Opinion or (i) whether the Bonds will meet investor criteria and expectations regarding environmental/social impact and sustainability performance for any investors, or (ii) the characteristics of the Eligible Social Projects, including their environmental, social and sustainability criteria, or (iii) whether the use of an amount equivalent to the net proceeds will be used for Eligible Social Projects. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds and its purchase of the Bonds should be based upon such investigation as it deems necessary.

In the event that the Bonds are included in any dedicated “green”, “social”, “environmental”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Sustainable Structuring Advisor, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or their respective directors, officers, employees, representatives, agents, advisers or affiliates or any person who controls any of them or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future

applicable laws or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

***If any of the Issuer or its subsidiaries is unable to comply with the restrictions and covenants in its respective debt agreements, or the Bonds, there could be a default under the terms of these agreements, or the Bonds, which could cause repayment of the relevant debt to be accelerated.***

If the Issuer is unable to comply with the restrictions and covenants in the Bonds, or if any of the Issuer or its subsidiaries is unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer or its relevant subsidiary, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements, and the Bonds, contain (or may in the future contain) cross-acceleration or cross-default provisions. As a result, the default by the Issuer or such subsidiary under one debt agreement may cause the acceleration of repayment of debt, including the Bonds, or result in a default under its other debt agreements, including the Bonds. If any of these events occur, there can be no assurance that the assets and cash flows of the Issuer and its subsidiaries would be sufficient to repay in full all of their indebtedness, or that they would be able to find alternative financing. Even if alternative financing could be obtained, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or its subsidiaries.

***Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Trust Deed and the Standby Letter of Credit by the Trustee or less than all of the holders of the Bonds that may be adverse to the interests of individual holders of the Bonds.***

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including those Bondholders who do not attend and vote at the relevant meeting and those Bondholders who vote in a manner contrary to the majority. There is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individual holders of the Bonds.

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to (i) any modification of the Terms and Conditions of the Bonds or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Terms and Conditions of the Bonds or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders, and (iii) any amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a future issue of bonds pursuant to Condition 16 of the Terms and Conditions of the Bonds to reflect the new aggregate principal amount of the Bonds following such issue.

***The Trustee may request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.***

In certain circumstances (including without limitation the giving of notice to the Issuer pursuant to Condition 10 of the Terms and Conditions of the Bonds and the taking of such steps and/or actions and/or the instituting of such proceedings against the Issuer or the LC Bank pursuant to Condition 14 of the Terms and Conditions of the Bonds), the Trustee may (at its sole and absolute discretion) request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any steps and/or actions and/or institutes any proceedings on behalf of Bondholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in such circumstances or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such steps and/or actions and/or institute such proceedings directly.

***Only a single drawing is permitted under the Standby Letter of Credit and the Bonds will be mandatorily redeemed upon a Pre-funding Failure.***

The Bonds will have the benefit of the Standby Letter of Credit issued by the LC Bank in favour of the Trustee on behalf of itself and the Bondholders. The Standby Letter of Credit shall be drawable by the Trustee in certain circumstances as detailed under the Terms and Conditions of the Bonds. Only a single drawing is permitted under the Standby Letter of Credit. The Terms and Conditions of the Bonds provide for a demand to be made under the Standby Letter of Credit in the event that the Issuer fails to pre-fund principal and/or interest payment due on the Bonds or upon the occurrence of an Event of Default under the Bonds. Such demand will be made in respect of the full amount of the outstanding principal due and interest accrued on the Bonds (together with any fees, costs, expenses, indemnity payments and all other amounts of the Bonds payable by the Issuer in connection with the Bonds, the Agency Agreement, the Trust Deed and/or any other transaction document relating to the Bonds then outstanding), and thereafter the Bonds will be mandatorily redeemed in accordance with Condition 7(d) of the Terms and Conditions of the Bonds. Bondholders will not be able to hold their Bonds to maturity should such mandatory redemption occur.

Uncertainty with respect to the validity or enforceability of the Standby Letter of Credit under PRC legal system may cause significant uncertainties.

Payments of principal and interest in respect of the Bonds will have the benefit of the Standby Letter of Credit issued by the LC Bank. If it is deemed to be a cross-border guarantee by SAFE, according to the Foreign Exchange Administration of Cross-border Guarantee (跨境擔保外匯管理規定) (“**Circular 29**”) promulgated by SAFE on 12 May 2014, the LC Bank shall include the information of the Standby Letter of Credit in its report of outbound guarantee to the competent office of SAFE and failure to make such filing with SAFE will not affect the validity of such Standby Letter of Credit. However, Circular 29 was recently promulgated and there is only a limited volume of published decisions on its interpretation and/or enforcement. There is no assurance that Circular 29 will not be amended in the future to provide for the requirement that the Standby Letter of Credit will require approval from, or registration with, the relevant PRC Governmental authorities. There is no assurance that such approval or registration will be obtained or completed. Furthermore, any amendment to Circular 29 may be made with retroactive effect. Therefore, any amendment to Circular 29 which requires the Standby Letter of Credit to be approved by or registered with the relevant PRC Governmental authorities may adversely affect the validity or enforceability of the Standby Letter of Credit in the PRC.

***The Standby Letter of Credit is subject to a maximum limit and may not be sufficient to satisfy all payments due under the Standby Letter of Credit.***

Payments of principal and interest in respect of the Bonds and the fees and expenses and other amounts in connection with the Bonds and the Trust Deed will have the benefit of the Standby Letter of Credit up to a maximum limit of U.S.\$102,970,000, and there can be no assurance that such maximum limit is sufficient to fully satisfy the aforementioned payments.

***Proceedings to enforce the Standby Letter of Credit may only be taken in Hong Kong.***

Proceedings to enforce the Standby Letter of Credit may only be taken in Hong Kong. Proceedings to enforce the terms of the Standby Letter of Credit may only be taken in Hong Kong and this may limit the amount of assets available to the Trustee to make a claim in the event the LC Bank fails to perform its obligations under the Standby Letter of Credit. The majority of operations of the LC Bank are carried out in the PRC and any judgment obtained in the Hong Kong courts against the LC Bank, if to be enforced against the LC Bank, will be subject to recognition and enforcement of the judgment in the PRC in accordance with the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income promulgated on 21 August 2006, or to re-litigation and the procedures of the PRC courts.

***The Standby Letter of Credit expires approximately one month after the Maturity Date.***

The Standby Letter of Credit will expire at 6:00 p.m. (Hong Kong time) on the earlier of (1) the date of confirmation from the Trustee that the Bonds have been redeemed in full by SWIFT or (2) 6 April 2028. In the event that the Trustee does not make a Demand under the Standby Letter of Credit by this expiration date, Bondholders will not be able to benefit from the credit protection provided by the LC Bank.



***The LC Bank's ability to perform its obligation under the Standby Letter of Credit is subject to its financial condition.***

The ability of the LC Bank to make payments under the Standby Letter of Credit will depend on its financial condition, which could be materially and adversely affected by a number of factors, including but not limited to the following:

*Impaired loans and advances:* the LC Bank's financial condition will be affected by its impaired loans. If the LC Bank is unable to control effectively and reduce the level of impaired loans and advances in its current loan portfolio and in new loans the LC Bank extends in the future, or the LC Bank's allowance for impairment losses on loans and advances is insufficient to cover actual loan losses, the LC Bank's financial condition could be materially and adversely affected.

*Collateral and guarantees:* A certain portion of the LC Bank's loans is secured by collateral and backed by guarantees. If the LC Bank is unable to realise the collateral or guarantees securing its loans to cover the outstanding principal and interest balance of such loans due to various factors, the LC Bank's financial condition could be materially and adversely affected.

*Loans to real estate sector and government financing platforms:* the LC Bank's loans and advances to the real estate sector primarily comprise loans issued to real estate companies and individual housing loans. The real estate market may be affected by many factors, including without limitation, cyclical economic volatility and economic downturns. In addition, the PRC government has in recent years imposed macroeconomic control measures that are aimed at preventing the real estate market from overheating. Such factors may adversely affect the growth and quality of its loans to the real estate industry and, consequently LC Bank's financial condition and results of operations. Loans to government financing platforms are part of the loan portfolio of the LC Bank. The government revenues are primarily derived from taxes and land premiums. Therefore, economic cycles and fluctuations in the real estate market may also adversely affect the quality of such loans.

In addition, as the LC Bank has not waived sovereign immunity for the purpose of the Standby Letter of Credit, it is possible that such immunity is asserted at the time of enforcement of the Standby Letter of Credit.

***Gains on the transfer of the Bonds and interest payable by the Issuer to overseas Bondholders may be subject to income tax and value-added tax under PRC tax laws.***

Under the Enterprise Income Tax Law of the PRC (the “**EIT Law**”) which took effect on 1 January 2008 and was amended on 24 February 2017 and 29 December 2018 and its implementation rules, any gains realised on the transfer of the Bonds by holders who are resident enterprises and who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by enterprise holders would be treated as income derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, there is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

Pursuant to the EIT Law, the PRC Individual Income Tax Law (the “**IIT Law**”) which was last amended on 31 August 2018 and took effect on 1 January 2019, and the implementation regulations in relation to both the EIT Law and IIT Law, PRC income tax at a rate of 10 per cent. or 20 per cent. is normally applicable to PRC-source income derived by non-resident enterprises or individuals respectively, subject to adjustment by applicable treaty. As the Issuer is a PRC resident enterprise for tax purposes, interest paid to non-resident Bondholders will be regarded as PRC-sourced, and therefore be subject to PRC income tax at a rate of 10 per cent. for non-resident enterprise Bondholders and at a rate of 20 per cent. for non-resident individual Bondholders (or a lower treaty rate, if any).

On 23 March 2016, MOF and the State Administration of Taxation issued the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) (“**Circular 36**”), which introduced a new value-added tax (“**VAT**”) from 1 May 2016 and partially amended thereafter. VAT is applicable where entities or individuals provide services within the PRC. The Issuer will be obligated to withhold VAT of 6 per cent.

on VAT for payments of interest and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 and laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on interest or gains on the transfer of the Bonds, the value of the relevant Bondholder's investment in the Bonds may be materially and adversely affected.

***The Bonds may not be a suitable investment for all investors.***

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds;
- understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

***Certain facts and statistics are derived from publications not independently verified by the Group or the Managers.***

Facts and statistics in this Offering Circular relating to global economy and the relevant industry are derived from publicly available sources. While the Issuer has taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by any of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or any of their respective directors, officers, employees, agents, representatives, advisors or affiliates or any person who controls any of them and, therefore, none of them makes any representation as to the accuracy of such facts and statistics. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, none of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank or any of their respective directors, officers, employees, agents, representatives, advisors or affiliates or any person who controls any of them can assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

***A change in Hong Kong law which governs the Bonds may adversely affect holders of the Bonds.***

The Terms and Conditions of the Bonds are governed by Hong Kong law. No assurance can be given as to the impact of any possible judicial decision or change to Hong Kong law or administrative practice after the date of issue of the Bonds.

***The Bonds will initially be represented by the Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.***

Bonds will initially be represented by the Global Certificate. Such Global Certificate will be deposited with a common depositary for Euroclear and Clearstream (each of Euroclear and Clearstream, a “**Clearing System**”). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Bonds. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Bonds or Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate the Issuer will discharge its payment obligations under the Bonds by making payments to the common depositary for Euroclear and Clearstream, for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

***Additional procedures may be required to be taken to bring Hong Kong law governed matters or disputes to the Hong Kong courts and the holders of the Bonds would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There can be no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of Hong Kong law governed matters or disputes.***

The Terms and Conditions of the Bonds and the transaction documents relating to the issue of the Bonds are governed by Hong Kong law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear Hong Kong law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken.

Under the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排) (the “**2006 Arrangement**”) which was implemented on 1 August 2008, and the applicable provisions of the Civil Procedure Law of the PRC, judgments of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgments have agreed to submit to the exclusive jurisdiction of Hong Kong courts. However, the recognition and enforcement of a final judgment of a Hong Kong court under an exclusive jurisdiction clause may be rejected by a PRC court if such court determines that the enforcement of such judgment is contrary to the basic principles of PRC laws or violates state sovereignty, security or the social and public interest or other circumstances specified by the 2006 Arrangement. The new Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (最高人民法院、香港特別行政區政府關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the “**2019 Arrangement**”) was signed on 18 January 2019.

Following the promulgation of a judicial interpretation by the Supreme People’s Court of the PRC (the “**Supreme People’s Court**”) and the completion of the relevant procedures in Hong Kong, both sides shall announce a date on which the 2019 Arrangement shall become effective, upon which the 2006 Arrangement shall be terminated. While it is expected that the PRC courts will recognise and enforce a judgment given by a Hong Kong court on a matter governed by Hong Kong law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the holders of the Bonds will be deemed to have submitted to the exclusive

jurisdiction of the Hong Kong courts, and thus the Bondholders' ability to initiate a claim outside of Hong Kong will be limited.

***The Issuer may incur substantial additional indebtedness in the future. If the Issuer is not able to generate adequate operating cash flow or obtain adequate financing, the Issuer will face the risk of not being able to continue as a going concern.***

The Issuer may, after the offering of the Bonds, have a substantial amount of indebtedness. The Issuer's continuation as a going concern is dependent upon the Issuer's ability to secure a substantial amount of funds in the foreseeable future to finance its upcoming financial obligations and its capital expenditures under various contractual and other obligations. There is no assurance that the Issuer will generate sufficient cash flow either through its operations or its financing plans or measures. The Issuer's financial statements have been prepared on a going concern basis. In the event that the Issuer is unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Issuer's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The Issuer's inability to continue as a going concern would materially and adversely affect the Issuer's financial condition, results of operations and business prospects. In the event the Issuer is unable to continue as a going concern and enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings, the repayment of the Bonds may be adversely affected.

## TERMS AND CONDITIONS OF THE BONDS

*The following are the terms and conditions of the Bonds (as defined below) substantially in the form in which they (other than the text in italics) will be endorsed on the definitive Certificates and referred to in the global certificate.*

The issue of the U.S.\$100,000,000 in aggregate principal amount of 4.94 per cent. credit enhanced sustainable bonds due 2028 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) was authorised by a resolution of the board of directors of Chengdu Jianjiang Investment Group Co., Ltd. (成都瀚江投資集團有限公司) (the “**Issuer**”) passed on 2 February 2024 and a resolution of the shareholder on 2 February 2024. The Bonds are constituted by a trust deed (as amended, supplemented and/or replaced from time to time, the “**Trust Deed**”) dated 6 March 2025 (the “**Issue Date**”) between the Issuer and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “**Trustee**”, which expression shall include its successor(s) and all other persons for the time being trustee or trustees under the Trust Deed) as trustee for itself and the holders of the Bonds. These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed, which includes the form of the Bonds. The Bonds are the subject of an agency agreement (as amended, supplemented and/or replaced from time to time, the “**Agency Agreement**”) dated 6 March 2025 among the Issuer, the Trustee, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as registrar (the “**Registrar**”, which expression shall include any successor thereof) and as transfer agent (the “**Transfer Agent**”, which expression shall include any successor thereof) and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor thereof), any other agents named therein, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the account bank (in such capacity, the “**Pre-funding Account Bank**”, which expression shall include any successor thereof) with which the Pre-funding Account (as defined below) is held and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the account bank (in such capacity, the “**LC Proceeds Account Bank**”, which expression shall include any successor thereof) with which the LC Proceeds Account (as defined below) is held. References herein to “**Paying Agents**” includes the Principal Paying Agent and “**Agents**” means the Principal Paying Agent, any other Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bonds will have the benefit of an irrevocable standby letter of credit (the “**Standby Letter of Credit**”) dated 6 March 2025 issued by Huishang Bank Corporation Limited (the “**LC Bank**”). The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Standby Letter of Credit and those provisions of the Agency Agreement applicable to them. For as long as any Bond is outstanding, copies of the Trust Deed, the Agency Agreement and the Standby Letter of Credit are available for inspection by Bondholders at all reasonable times during normal business hours (being between 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) at the principal office of the Trustee (being at the Issue Date at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong) following prior written request and proof of holding and identity satisfactory to the Trustee.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

### 1 Form, Specified Denomination and Title

The Bonds are in registered form issued in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Specified Denomination**”).

The Bonds are represented by registered certificates (the “**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder. Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as otherwise required by law, the holder (as defined below) of any Bond

shall be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). The Conditions are modified by certain provisions contained in the Global Certificate. See “Summary of Provisions Relating to the Bonds in Global Form”.*

*Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.*

In these Conditions, “**Bondholder**” or “**holder**” in relation to a Bond means the person in whose name a Bond is registered (or in the case of a joint holding, the first name thereof).

## 2 Transfers of Bonds

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(d) and the relevant provisions of the Agency Agreement, be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred (which shall be in the Specified Denomination) and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor (which shall be in the Specified Denomination). In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds, the initial form of which is scheduled to the Agency Agreement. No transfer of title to a Bond will be valid unless and until entered on the Register. Bonds may not be transferred unless the principal amount of such Bonds to be transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of such Bonds not being transferred are equal to or more than the Specified Denomination. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder following prior written request and proof of holding and identity satisfactory to the Registrar.

*Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.*

- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or Condition 2(b) shall be available for delivery within seven business days of receipt by the Registrar or, as the case may be, any Transfer Agent, of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer and surrender of Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests in writing otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may

be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (c) **Formalities Free of Charge:** Certificates, on transfer, shall be issued and registered, without charge, by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment by the relevant holder of any taxes, duties or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require), (ii) the Registrar being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the Registrar or the relevant Transfer Agent being satisfied in its sole and absolute discretion that the regulations concerning transfer of Bonds have been complied with.
- (d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal in respect of that Bond or redemption of that Bond; (ii) during the period of 15 days prior to (and including) the date of redemption pursuant to Condition 7(b), (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(a)(ii)); and (iv) after the exercise of the put option in Condition 7(c).

### 3 Status

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and regulations, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

### 4 Standby Letter of Credit and Pre-funding

- (a) **Standby Letter of Credit:** The Bonds will have the benefit of the Standby Letter of Credit issued in favour of the Trustee, on behalf of itself and the holders of the Bonds, by the LC Bank. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit on behalf of itself and the holders of the Bonds upon the presentation of a demand by authenticated SWIFT (or by such method of communication otherwise permitted under the Standby Letter of Credit) sent by or on behalf of the Trustee to the LC Bank in accordance with the Standby Letter of Credit (the “**Demand**”) (provided that in the event that the SWIFT system is not available for any reason, the Trustee may instead present a copy of demand to the LC Bank via facsimile transmission in accordance with the Standby Letter of Credit) stating that (i) the Issuer has failed to comply with Condition 4(b) in relation to pre-funding the amount that is required to be pre-funded under these Conditions and/or failed to provide the Required Confirmations (as defined below) in accordance with Condition 4(b), or (ii) an Event of Default (as defined in Condition 10) has occurred and the Trustee, for itself and the holders of the Bonds, has given notice to the Issuer that the Bonds are immediately due and payable in accordance with Condition 10.

Only one drawing is permitted under the Standby Letter of Credit. Such drawing on the Standby Letter of Credit will be payable in immediately available and cleared funds in U.S. dollars to or to the order of the Trustee at the time and to the account specified in the Demand presented to the LC Bank. Payment received by the Trustee in respect of the Demand will be deposited into the LC Proceeds Account.

Subject to the terms and conditions of the Standby Letter of Credit, the payment made under the Standby Letter of Credit in respect of any amount payable by the Issuer under these Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in respect of such amount payable under these Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement.

The LC Bank's aggregate liability under the Standby Letter of Credit shall be expressed and payable in U.S. dollars and shall not in any circumstances exceed U.S.\$102,970,000 (the "**Maximum Limit**"). The Standby Letter of Credit takes effect from the Issue Date and shall remain valid and in full force until at 6:00 p.m. (Hong Kong time) on the earlier of (1) the date of confirmation from the Trustee that the Bonds have been redeemed in full by SWIFT or (2) 6 April 2028 (the earlier of (1) or (2), the "**Expiry Date**") and shall expire at the place of the LC Bank.

- (b) **Pre-funding:** In order to provide for the payment of any amount in respect of the Bonds (other than the amounts payable under Condition 7(d)) (the "**Relevant Amount**") as the same shall become due, the Issuer shall, in accordance with the Agency Agreement, by no later than 10:00 a.m. (Hong Kong time) on the Business Day falling ten Business Days (the "**Pre-funding Date**") prior to the due date for such payment under these Conditions :
- (i) unconditionally pay or procure to be paid the Relevant Amount in immediately available and cleared fund into the Pre-funding Account; and
  - (ii) deliver to the Trustee and the Principal Paying Agent by facsimile or by way of a scanned copy in an email (x) a Payment and Solvency Certificate signed by any Authorised Signatory, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment (together, the "**Required Confirmations**").

The Pre-funding Account Bank shall notify the Trustee in writing on or before 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions. If the Relevant Amount has not been paid into the Pre-funding Account in full and the Pre-funding Account Bank has notified the Trustee of such failure (and the Trustee may rely conclusively without liability on any such confirmation), or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date (a "**Pre-funding Failure**"), the Trustee shall:

- (A) as soon as reasonably practicable notify the LC Bank and the LC Proceeds Account Bank by facsimile or by SWIFT of the occurrence of the Pre-funding Failure; and
- (B) prior to 6:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date, (x) give notice (substantially in the form set out in the Trust Deed) (the "**Pre-funding Failure Notice**") to the Bondholders of (I) the Pre-funding Failure and (II) the redemption of the Bonds in accordance with Condition 7(d) to occur as a result of the Pre-funding Failure; and (y) issue a Demand to the LC Bank for the principal amount in respect of all the Bonds then outstanding, together with interest accrued to but excluding the Mandatory Redemption Date (as defined in Condition 7(d)) and all fees, costs, expenses, indemnity payments and all other amounts payable by the Issuer under or in connection with the Bonds, the Trust Deed, the Standby Letter of Credit and/or the Agency Agreement and/or any other transaction document relating to the Bonds, provided that, subject to and in accordance with the terms of the Standby Letter of Credit, the Trustee need not physically present the Demand under the Standby Letter of Credit to the LC Bank and shall be entitled to submit the Demand by authenticated SWIFT (or, in certain limited circumstances set out in the Standby Letter of Credit, by way of such other means as permitted under the Standby Letter of Credit).

Following receipt by the LC Bank of such Demand on or before 6:00 p.m. (Hong Kong time) on a Business Day falling on or after the Issue Date and on or before the Expiry Date, the LC Bank shall on or before 10:00 a.m. (Hong Kong time) on the fifth Business Day immediately following such Business Day on which the LC Bank receive such Demand (or, if such Demand is received



by the LC Bank after 6:00 p.m. (Hong Kong time) on a Business Day falling on or after the Issue Date and before the Expiry Date, then on or before 10:00 a.m. (Hong Kong time) on the sixth Business Day immediately following such Business Day), pay to or to the order of the Trustee the amount in U.S. dollars specified in the Demand in immediately available and cleared funds to the account specified in the Demand.

For the purposes of these Conditions:

“**Authorised Signatory**” has the meaning given to it in the Trust Deed;

“**Business Day**” means a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong, Beijing and New York City;

“**LC Proceeds Account**” means a non-interest bearing U.S. dollar account established in the name of the Trustee with the LC Proceeds Account Bank;

“**Payment and Solvency Certificate**” means a certificate in substantially the form set forth in the Agency Agreement stating the Relevant Amount in respect of the relevant due date in respect of the Bonds and confirming that (i) payment for the Relevant Amount has been made by the Issuer to the Pre-funding Account in accordance with Condition 4(b) and (ii) the Issuer is solvent; and

“**Pre-funding Account**” means a non-interest bearing U.S. dollar account established in the name of the Issuer with the Pre-funding Account Bank and designated for the purposes specified above.

## 5 Covenants

- (a) **Undertakings relating to Foreign Debt Registration:** The Issuer undertakes that it will, (i) within fifteen PRC Business Days after the Issue Date, register or cause to be registered with SAFE the Bonds pursuant to (A) the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》(匯發[2013] 19 號)) issued by SAFE, which came into effect on 13 May 2013, and any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE from time to time (the “**Foreign Debt Registration**”), and (B) if applicable, the Notice of the People’s Bank of China on Matters concerning the Macro-Prudential Management of Full-Covered Cross-Border Financing (《中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》(銀發[2017] 9 號)) (the “**Cross Border Financing Circular**”), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE on or before the Registration Deadline, and (iii) comply with all applicable PRC laws and regulations in relation to the Bonds.
- (b) **Notification to NDRC:** The Issuer undertakes that it will within ten PRC Business Days after the Issue Date file or cause to be filed with the NDRC the requisite information and documents in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (National Development and Reform Commission Order No.56) 《企業中長期外債審核登記管理辦法》(中華人民共和國國家發展和改革委員會令第 56 號) (the “**NDRC Administrative Measures**”) issued by the NDRC and which came into effect on 10 February 2023 (the “**NDRC Post-issue Filing**”) and (ii) file or cause to be filed with the NDRC other requisite information and documents in connection with the Bonds from time to time within the relevant prescribed timeframes in accordance with the NDRC Administrative Measures and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time.
- (c) **Notification of Completion of the Foreign Debt Registration and the NDRC Post-issue Filing:** The Issuer shall, within ten PRC Business Days after the later of (i) the submission of the NDRC Post-issue Filing and (ii) the receipt of the registration form or filing evidence from SAFE (or any other document evidencing the completion of the Foreign Debt Registration), provide the Trustee with (A) a certificate in English substantially in the form scheduled to the Trust Deed

signed by an Authorised Signatory confirming the completion of the NDRC Post-issue Filing and the Foreign Debt Registration and confirming that each copy of the relevant documents as referred to in (B) below is a true and complete copy of the relevant original; and (B) copies of the relevant documents evidencing the NDRC Post-issue Filing (if any) and the Foreign Debt Registration (the items specified in (A) and (B) together, the “**Registration Documents**”). In addition, the Issuer shall, within ten PRC Business Days after the documents comprising the Registration Documents are delivered to the Trustee, give notice (in accordance with Condition 17) to the Bondholders in the form scheduled to the Trust Deed confirming the completion of the NDRC Post-issue Filing and the Foreign Debt Registration.

The Trustee may conclusively rely on the Registration Documents and shall have no obligation to monitor or ensure or to assist with the Foreign Debt Registration is completed as required by Condition 5(a) and/or the NDRC Post-issue Filing is made as required by Condition 5(b) or to assist with any of the NDRC Post-issue Filing, any filing pursuant to the Cross-Border Financing Circular (if applicable) or the Foreign Debt Registration or to verify the accuracy, completeness, validity and/or genuineness of any Registration Documents or to translate or procure that any such document is translated into English or to give notice to the Bondholders confirming the completion of the Post-issue Filing and the Foreign Debt Registration, and shall not be liable to Bondholders or any other person for not doing so.

- (d) **Provision of Financial Information:** So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall furnish the Trustee with:
- (i) a Compliance Certificate of the Issuer (on which the Trustee may conclusively rely as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) and a copy of the relevant Audited Financial Reports within 180 days of the end of each Relevant Period prepared in accordance with the Accounting Standards for Business Enterprises in China (audited by a nationally or internationally recognised firm of independent accountants) and if such statements shall be in the Chinese language, together with an English translation of the same translated by (A) a nationally or internationally recognised firm of independent accountants or (B) a professional translation service provider and checked by a nationally or internationally recognised firm of independent accountants, together in each case with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate;
  - (ii) a copy of the Unaudited Financial Reports within 120 days of the end of each Relevant Period prepared on a basis consistent with the Audited Financial Reports and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (A) a nationally or internationally recognised firm of independent accountants or (B) a professional translation service provider and checked by a nationally or internationally recognised firm of independent accountants, together in each case with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate; and
  - (iii) a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) of the Issuer within 14 days of any written request by the Trustee.

The Trustee shall not be required to review the Audited Financial Reports or the Unaudited Financial Reports and, if the same shall not be in the English language, shall not be required to request or obtain an English language translation of the same, and the Trustee shall not be liable to any Bondholder or any other person for not doing so. The Trustee shall be entitled to conclusively rely on and to assume that each English translation is a complete and accurate translation of the original, and may rely conclusively on such translation without liability to any Bondholder or any other person for the accuracy, completeness, validity and/or genuineness of any matters or facts stated therein.

(e) **Definitions:** In these Conditions:

“**Audited Financial Reports**” means, for a Relevant Period, the annual audited consolidated balance sheet, income statement, statement of cash flows and statement of changes in owners’ equity of the Issuer together with any statements, reports (including any directors’ and auditors’ reports, if any) and notes attached to or intended to be read with any of them;

“**Compliance Certificate**” means a certificate of the Issuer in English in substantially the form scheduled to the Trust Deed signed by an Authorised Signatory confirming that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate:

- (i) no Event of Default (as defined in Condition 10), Potential Event of Default (as defined in the Trust Deed) or Relevant Event (as defined in Condition 7) had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) the Issuer has complied with all its obligations under the Trust Deed and the Bonds or, if non-compliance had occurred, giving details of it;

“**NDRC**” means the National Development and Reform Commission of the PRC or its local counterparts;

“**PRC**” means the People’s Republic of China, which shall for the purposes of these Conditions only, exclude the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**PRC Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing;

“**Registration Deadline**” means the day falling 120 PRC Business Days after the Issue Date;

“**Relevant Period**” means (i) in relation to the Audited Financial Reports, each period of twelve months ending on the last day of the Issuer’s financial year (being 31 December of that financial year); and (ii) in relation to the Unaudited Financial Reports, each period of six months ending on the last day of the Issuer’s first half financial year (being 30 June of that financial year);

“**SAFE**” means the State Administration of Foreign Exchange of the PRC or its local counterparts; and

“**Unaudited Financial Reports**” means, for a Relevant Period, the semi-annual unaudited consolidated balance sheet, income statement, statement of cash flows and statement of changes in owners’ equity of the Issuer together with any statements, reports (including any directors’ and auditors’ review reports, if any) and any notes attached to or intended to be read with any of them (if any).

## 6 Interest

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 4.94 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$24.7 per Calculation Amount (as defined below) on 6 March and 6 September in each year (each an “**Interest Payment Date**”), commencing on 6 September 2025.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day falling seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per U.S.\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to the payment of interest in equal instalments on each Interest Payment Date, be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7

### **Redemption and Purchase**

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 6 March 2028 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 17 (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, at their principal amount (together with any unpaid interest accrued up to but excluding the date fixed for redemption), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 27 February 2025, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 7(b) the Issuer shall deliver to the Trustee (A) a certificate in English signed by any Authorised Signatory stating that the obligation referred to in (i) above of this Condition 7(b) cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion, addressed to and in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendments. The Trustee shall be entitled (but shall not be obliged) to accept and rely conclusively upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 7(b) in which event they shall be conclusive and binding on the Bondholders and the Trustee shall be protected and shall have no liability to any Bondholder or any person for so accepting and relying on such certificate or opinion. Neither the Trustee nor any of the Agents shall be responsible for monitoring or taking any steps to ascertain whether any of the circumstances mentioned in this Condition 7(b) has occurred or for calculating or verifying the calculations of any amount payable under any notice of redemption under this Condition 7(b) and none of them shall be liable to the Bondholders or the Issuer or any other person for not doing so.

- (c) **Redemption for Relevant Events:** Following the occurrence of a Relevant Event, the holder of any Bond will have the right (the “**Relevant Event Put Right**”), at such holder’s option, to require the Issuer to redeem all, but not some only, of such holder’s Bonds on the Put Settlement

Date (as defined below in this Condition 7(c)) at 100 per cent. of their principal amount, together in each case with interest accrued up to, but excluding, the Put Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, substantially in the form scheduled to the Agency Agreement, obtainable from the specified office of the Principal Paying Agent or any Paying Agent (a “**Put Exercise Notice**”), together with the Certificate evidencing the Bonds to be redeemed, by not later than 30 days following a Relevant Event or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 17.

The “**Put Settlement Date**” shall be the fourteenth Business Day or, if such day is not a Business Day (as defined in Condition 8(f)), the next following Business Day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem, on the Put Settlement Date, the Bonds that are the subject of the Put Exercise Notices delivered as aforesaid.

Not later than 14 days (in the case of a Change of Control) or five days (in the case of a No Registration Event) following the day on which the Issuer becomes aware of a Relevant Event, the Issuer shall procure that notice regarding such Relevant Event shall be delivered to the Trustee and the Principal Paying Agent in writing and to the Bondholders (in accordance with Condition 17) stating:

- (i) the Put Settlement Date;
- (ii) the date of the Relevant Event;
- (iii) the date by which the Put Exercise Notice must be given;
- (iv) the redemption amount;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Relevant Event Put Right; and
- (vii) that a Put Exercise Notice, once validly given, may not be withdrawn.

Neither the Agents nor the Trustee shall be responsible for monitoring or taking any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and each of them shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer and none of them shall have any obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Registration Conditions and none of them shall be liable to the Bondholders, the Issuer or any other person for not doing so.

- (d) **Mandatory Redemption upon Pre-funding Failure:** The Bonds shall be redeemed at their principal amount on the Interest Payment Date immediately falling after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) (the “**Mandatory Redemption Date**”), together with interest accrued up to, but excluding, the Mandatory Redemption Date.

If the holder of any Bond shall have exercised its right to require the Issuer to redeem its Bond under Condition 7(c) and a Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, such holder’s Bonds shall be redeemed in whole, but not in part, at their principal amount in accordance with this Condition 7(d) on the Put Settlement Date, together with interest accrued up to, but excluding, such Put Settlement Date, provided that if such Pre-funding Failure occurs and a Pre-funding Failure Notice has been given or is given to the Bondholders in respect of a scheduled payment of principal or interest payable under Condition 6 or Condition 7(a) the Put Settlement Date shall be the Mandatory Redemption Date.

- (e) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purposes of calculating quorums at meetings of the Bondholders and for the purposes of Conditions 10, 13(a) and 14.
- (f) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 7 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 7(f). If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 7(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 7(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to the holders, the Issuer or any other person for not doing so.
- (g) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of any of the Issuer and its Subsidiaries shall be surrendered to the Registrar for cancellation and, upon surrender thereof, all such Bonds and Certificates shall be cancelled as soon as possible. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.
- (h) **Definitions:** For the purposes of these Conditions:

a “**Change of Control**” occurs when:

- (i) Pengzhou Finance Bureau, the Pengzhou Government and any other person(s) directly or indirectly Controlled by the Pengzhou Government collectively cease to directly or indirectly hold or own 100.0 per cent. of the issued share capital of the Issuer; or
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer’s assets to any other person or persons, except where such person(s) (in the case of asset sale or transfer) or the surviving entity (in the case of consolidation or merger) is/are directly or indirectly 100.0 per cent. held or owned collectively by Pengzhou Finance Bureau, the Pengzhou Government and any other person(s) directly or indirectly Controlled by the Pengzhou Government;

“**Control**” means, with respect to a person (where applicable) (i) the ownership, acquisition or control of not less than 100.0 per cent. of the voting rights of the issued share capital of such person, whether obtained directly or indirectly or (ii) the possession, directly or indirectly, of the power to nominate or designate no less than 100.0 per cent. of the members then in office of such person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise. For the avoidance of doubt, a person is deemed to Control another person so long as it fulfils one of the two foregoing requirements and the terms “**Controlling**” and “**Controlled**” have meanings correlative to the foregoing;

a “**No Registration Event**” occurs when the Registration Conditions are not complied with on or before the Registration Deadline;

“**Pengzhou Finance Bureau**” means Pengzhou State-owned Assets Supervision, Administration and Finance Bureau (彭州市國有資產監督管理和金融工作局);

the “**Pengzhou Government**” means the Pengzhou Municipal People’s Government (彭州市人民政府) and its local counterparts; a “**person**” includes any individual, company, corporation,

firm, enterprise, partnership, joint venture, undertaking, association, organisation, trust, state or agency of state (in each case whether or not being a separate legal entity);

“**Registration Conditions**” means the receipt by the Trustee of the Registration Documents as set forth in Condition 5(c);

a “**Relevant Event**” means a Change of Control or a No Registration Event;

“**Subsidiary**” means, with respect to any person, any corporation, enterprise, association or other business entity (i) of which more than 50 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person; or (ii) any corporation, enterprise, association and other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person; and

“**Voting Stock**” means, with respect to any person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such person.

## 8 Payments

### (a) Method of Payment:

- (i) Payments of principal and premium (if any) and interest shall be made (subject to surrender of the relevant Certificates at the specified office of the Principal Paying Agent or any other Paying Agent if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 8(a)(ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the Business Day falling five Business Days before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in U.S. dollars by wire transfer to the registered account of the holder of such Bond. In this Condition 8, the “**registered account**” of a Bondholder means the U.S. dollar account maintained by or on behalf of it with a bank, details of which appear on the Register at the close of business on the Record Date.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

*Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear and Clearstream or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder of the relevant Global Certificate in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

- (b) **Payments Subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

- (c) **Payment Initiation:** Payment instructions (for value on the due date, or if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment (or, if that date is not a Business Day, on the first following day which is a Business Day) or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on or following which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar, and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Agents, subject to the provisions of the Agency Agreement, act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar or the Transfer Agent and to appoint additional or other Agents, *provided that* the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, and (iii) a Transfer Agent, in each case as approved in writing by the Trustee.

Notice of any such termination or appointment or any change of any specified office of an Agent shall as soon as reasonably practicable be given by the Issuer to the Bondholders in accordance with Condition 17.

- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Business Days:** If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, “**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong, New York City, the place in which the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent is located, the place where payment is to be made by transfer to an account maintained with a bank in U.S. dollars and on which foreign exchange transactions may be carried on in U.S. dollars in the principal financial centre of the country of such currency.

## 9 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC or any political subdivision or authority therein or thereof having power to tax, unless such set-off, counterclaim, withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC at a rate up to and including the aggregate rate applicable on 27 February 2025 (the “**Applicable Rate**”), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, the Issuer shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:



- (a) **Other connection:** held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC other than the mere holding of the Bond; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed and the Bonds.

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Neither the Agents nor the Trustee shall in any event be responsible for paying any tax, duty, charges, assessments, withholding, deduction or other payment referred to in this Condition 9 or otherwise in connection with the Bonds or for determining whether such amounts are payable or the amount thereof, nor shall they be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, assessments, withholding, deduction or other payment in any jurisdiction or to provide any notice or information in relation to the Bonds, and nor would they permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, assessments, withholding, deduction or other payment imposed by or in any jurisdiction.

## 10 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall (provided in any such case that the Trustee shall have first been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued but unpaid interest without further action or formality:

### (a) **With Respect to the Issuer:**

- (i) **Non-Payment:** there has been a failure to pay (A) the principal of or any premium (if any) of the Bonds when due or (B) interest on any of the Bonds when due and such failure continues for a period of seven days; or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed (other than where such default gives rise to a right of redemption pursuant to Condition 7(c)) and such default (A) is, in the opinion of the Trustee, incapable of remedy or (B) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after notice of such default shall have been given to the Issuer by the Trustee; provided that if there has been a breach by the Issuer of its obligations to pre-fund any amount in respect of the Bonds in accordance with Condition 4(b) and such amount has subsequently been paid by the LC Bank following a drawing under the Standby Letter of Credit to or to the order of the Trustee and paid to holders of the Bonds, then such breach will not constitute an Event of Default under this Condition 10(a)(ii); or

- (iii) **Cross-Default:** (A) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(a)(iii) have occurred in aggregate equals or exceeds U.S.\$20,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar quoted by any leading bank on the day on which this Condition 10(a)(iii) operates); or
- (iv) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and is not discharged or stayed within 45 days; or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries over the whole or any material part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 45 days; or
- (vi) **Insolvency:** the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or all or any material part of a particular type of) the debts of the Issuer or any of its Principal Subsidiaries; or
- (vii) **Winding-up:** an order of any court of competent jurisdiction is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of its Principal Subsidiaries (save for a voluntary solvent winding-up of any Principal Subsidiary), or the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, except (A) for the purpose of and followed by a solvent winding-up or dissolution, reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer and/or another of its Subsidiaries, or (B) a disposal of or by a Principal Subsidiary to another person on an arm's length basis where the proceeds resulting from such disposal are transferred or vested in the Issuer and/or another of its Subsidiaries; or
- (viii) **Nationalisation:** any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer or any of its Principal Subsidiaries or the Issuer or any of its Principal Subsidiaries is prevented by any person from exercising normal control over all or any material part of their respective undertakings, assets and revenues; or

- (ix) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done by the Issuer in order (A) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (B) to ensure that those obligations are legally binding and enforceable or (C) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (x) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds and/or the Trust Deed; or
- (xi) **Standby Letter of Credit:** the Standby Letter of Credit is not (or is claimed by the LC Bank not to be) enforceable, valid or in full force and effect; or
- (xii) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 10(a)(iv) to Condition 10(a)(xi) (both inclusive);

In this Condition 10(a), “**Principal Subsidiary**” means any Subsidiary of the Issuer:

- (A) whose total revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer as shown by its latest audited income statement, is at least five per cent. of the consolidated total revenues as shown by the latest published audited consolidated income statement of the Issuer, and its consolidated Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of revenue of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
- (B) whose net profit (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer as shown by its latest audited income statement, is at least five per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of the Issuer and its consolidated Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
- (C) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer as shown by its latest audited balance sheet, is at least five per cent. of the consolidated total assets as shown by the latest published audited consolidated balance sheet of the Issuer and its consolidated Subsidiaries including, for the avoidance of doubt, the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustments for minority interests; or
- (D) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (x) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (y) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer, prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (A), (B) or (C) above of this definition,

*provided that*, in relation to paragraphs (A), (B) and (C) above of this definition:

- (I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (II) if at any relevant time in relation to the Issuer or any Subsidiary no financial statements are prepared and audited, the total revenue, net profit or total assets of the Issuer and/or any such Subsidiary (consolidated, if appropriate) shall be determined on the basis of pro forma financial statements (consolidated, if appropriate) prepared for this purpose;
- (III) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (I) above of this definition) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate signed by any Authorised Signatory confirming that a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Agents and the Bondholders.

(b) **With respect to the LC Bank:**

(i) **Cross-Acceleration:**

- (A) any Public External Indebtedness of the LC Bank or any of its Subsidiaries is not paid when due or, as the case may be, within any originally applicable grace period;
- (B) any such Public External Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the LC Bank or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Public External Indebtedness; or
- (C) the LC Bank or any of its Subsidiaries fails to pay when due any amount payable by it under any guarantee or indemnity of any Public External Indebtedness,

provided that the amount of Public External Indebtedness referred to in Conditions 10(b)(i)(A) or 10(b)(i)(B) and/or the amount payable under any guarantee or indemnity referred to in Condition 10(b)(i)(C), individually or in the aggregate, exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or

- (ii) **Security Enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of all or a material part of the undertaking, assets and revenues of the LC Bank or any of its Material Subsidiaries; or
- (iii) **Insolvency:** the LC Bank or any of its Material Subsidiaries is insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of any part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the LC Bank; or
- (iv) **Winding-up:** an order is made or an effective resolution is passed for the winding up or dissolution of the LC Bank or any of its Material Subsidiaries; or

- (v) **Illegality:** it is or will become unlawful for the LC Bank to perform or comply with any one or more of its obligations under the Standby Letter of Credit; or
- (vi) **Analogous Events:** any event occurs which under the laws of the relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(b)(ii) to 10(b)(v) (both inclusive).

In this Condition 10(b):

“**Material Subsidiary**” means a Subsidiary of the LC Bank:

- (A) whose gross revenue (consolidated in the case of a Subsidiary which itself has consolidated Subsidiaries), whose gross assets (consolidated in the case of a Subsidiary which itself has consolidated Subsidiaries, and including the investment of the LC Bank and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the LC Bank and of associated companies and after adjustment for minority interests) or whose net profit (consolidated in the case of a Subsidiary which itself has consolidated Subsidiaries, and including, for the avoidance of doubt, the LC Bank and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests) represent not less than five per cent. of the consolidated gross revenue, the consolidated gross assets, or, as the case may be, the consolidated net profit of the LC Bank and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest audited or reviewed financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited or reviewed consolidated financial statements of the LC Bank, provided that:
  - (I) in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited or reviewed consolidated financial statements of the LC Bank relate for the purpose of applying each of the foregoing tests, the reference to the LC Bank’s latest audited or reviewed consolidated financial statements shall be deemed to be a reference to such audited or reviewed financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant audited or reviewed financial statements, adjusted as deemed appropriate by the auditor for the time being, after consultation with the LC Bank;
  - (II) if at any relevant time in relation to the LC Bank or any Subsidiary no financial statements are prepared and audited, its gross revenue, gross assets and net profit (consolidated, if applicable) shall be determined on the basis of pro forma consolidated financial statements (consolidated, if applicable) prepared for this purpose; and
  - (III) if the financial statements of any Subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the LC Bank, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its financial statements (consolidated, if appropriate) with the consolidated financial statements (determined on the basis of the foregoing) of the LC Bank; or
- (B) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (A) of this definition above.

**“Public External Indebtedness”** means any indebtedness of the LC Bank or any Subsidiary of the LC Bank, or any guarantee or indemnity by the LC Bank of indebtedness, for money borrowed which (i) is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside the PRC (without regard, however, to whether or not such instruments are sold through public offerings or private placement) and (ii) has an original maturity in excess of 365 days; and

A certificate in English signed by an authorised signatory of the LC Bank that a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders.

## **11 Prescription**

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **12 Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity, pre-funding and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **13 Meetings of Bondholders, Modification and Waiver**

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of the Bondholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit. Such a meeting may be convened by the Issuer or the Trustee, and shall be convened by the Trustee if so requested in writing by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against any costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of certain proposals, *inter alia*, (i) to modify the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or release the Standby Letter of Credit (other than an amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a further issue of bonds pursuant to Condition 16 or modification pursuant to Condition 13(b)), in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution (A) in writing signed by or on behalf of the holders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding or (B) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in

the same form, each signed by or on behalf of one or more Bondholders. A resolution passed in writing will be binding on all Bondholders whether or not they participated in such written resolution.

- (b) **Modification of the Conditions, Trust Deed, Agency Agreement and Standby Letter of Credit:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders, and (iii) any amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a future issue of bonds pursuant to Condition 16 to reflect the new aggregate principal amount of the Bonds following such issue. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, each such modification, authorisation, waiver, amendment, supplement or replacement shall be notified by the Issuer to the Bondholders in accordance with Condition 17 as soon as practicable. The Trustee may request, and may conclusively rely upon, any certificate in English signed by an Authorised Signatory and/or an opinion of counsel concerning compliance with the above conditions in respect of any such modification, authorisation, waiver, amendment, supplement or replacement.
- (c) **Entitlement of the Trustee:** In connection with the performance and exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 13), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the interests of, or be responsible for the consequences of, such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

#### 14 **Enforcement**

At any time after the Bonds become due and payable, the Trustee may, but shall not be obliged to, at its sole and absolute discretion and without further notice, take any such steps and/or actions and/or institute such proceedings against the Issuer and/or the LC Bank as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement and/or the Bonds and, where appropriate, to draw down on and enforce the Standby Letter of Credit, but it need not take any such steps and/or actions and/or institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in aggregate principal amount of the Bonds then outstanding, and (b) other than in the case of the making of a drawing under the Standby Letter of Credit, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the LC Bank unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. The Trustee may refrain from taking any action in any jurisdiction if taking of such action in that jurisdiction would, in its opinion, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

#### 15 **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking any steps and/or actions and/or instituting any proceedings to enforce its rights under.

Under the Trust Deed and/or in respect of the Bonds and/or from taking other steps and/or actions and/or instituting proceedings, the Trustee is entitled to be indemnified and/or secured and/or pre-funded to its satisfaction and to be relieved from responsibility in certain circumstances and to be paid or reimbursed for its fees, costs, expenses, indemnity payments, and other amounts in priority to the claims of the Bondholders. In addition, each of the Trustee, and its subsidiaries and affiliates is entitled to (i) enter into business transactions with the Issuer, the LC Bank and/or any entity related (directly or indirectly) to the Issuer, the LC Bank and/or any related entity and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and any entity related to the Issuer, (ii) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee, the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank Agents may accept and shall be entitled to rely conclusively without liability to Bondholders, the Issuer, the LC Bank or any other person on any report, confirmation, information or certificate from or any opinion or advice of any lawyers, accountants, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert or professional advisers, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee, any Agent or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee and the Agents may accept and shall be entitled to rely conclusively on any such report, confirmation, information, certificate, opinion or advice and, in such event, such report, confirmation, information, certificate, opinion or advice shall be binding on the Issuer, the LC Bank and the Bondholders. None of the Trustee, the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank shall be responsible or liable to the Issuer, the LC Bank, the Bondholders or any other person for any loss occasioned by acting on or refraining from acting on such report, information, confirmation, certificate, opinion or advice.

None of the Trustee, the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank shall be responsible or liable for the performance by the Issuer, the LC Bank and/or any other person appointed by the Issuer and/or the LC Bank in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer and/or the LC Bank to the contrary, the Trustee and each Agent shall be entitled to assume the same as being duly performed.

None of the Trustee or the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank shall have any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Standby Letter of Credit or these Conditions, or ascertain or monitor whether an Event of Default, a Potential Event of Default, a Pre-funding Failure, a Change of Control, or a Relevant Event has occurred, and they shall not be liable to the Bondholders or any other person for not doing so.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or these Conditions to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction or certification, the Trustee is entitled, prior to its exercising any such discretion or power, taking or refraining from taking any such action, making any such decision, or giving any such direction or certification, to seek directions or clarification of any such directions from the Bondholders by way of an Extraordinary Resolution or as otherwise contemplated or permitted by the Trust Deed and/or the Bonds, and to be indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith. The Trustee shall be entitled to conclusively rely on any such direction, certification or clarification and shall not be responsible for any loss or liability incurred by the Issuer, the LC Bank, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refraining from taking such action, making such decision, or giving such direction, certification or clarification where the Trustee is seeking such directions or clarification of any such direction from Bondholders or in the event that no such directions or clarification of any such direction are received by the Trustee.



None of the Trustee, the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank or any Agent shall be liable to any Bondholder, the Issuer, the LC Bank or any other person for any action taken by the Trustee or such Agent in accordance with the instructions, direction, request or resolution of the Bondholders. The Trustee shall be entitled to rely conclusively on any instructions, direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or passed as otherwise provided in the Trust Deed.

None of the Trustee or any of the Agents shall be responsible or liable for the performance by the Issuer, the LC Bank and any other person appointed by the Issuer or the LC Bank in relation to the Bonds of the duties and obligations on their part expressed in respect of the same, and, unless it has written notice from the Issuer or the LC Bank to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the LC Bank, and the Trustee shall not at any time have any responsibility or liability for the same and each Bondholder shall not rely on the Trustee in respect thereof.

## **16 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for complying with the Registration Conditions and making of the Foreign Debt Registration and the NDRC Post-issue Filing) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any further bonds issued pursuant to this Condition 16. However, such further bonds may only be issued if a further or supplemental or replacement standby letter of credit is issued by the LC Bank (or an amendment is made to the Standby Letter of Credit) on terms that are substantially similar to the Standby Letter of Credit (including that the stated amount of such further or supplemental standby letter of credit represents an increase at least equal to the principal of and one interest payment due on such further bonds and any fees, costs, expenses, indemnity payments and all other amounts in connection with such issue; and such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed. References to the Standby Letter of Credit shall thereafter include such further, supplemental, replacement or amended standby letter of credit.

## **17 Notices**

Notices to the holders of Bonds shall be mailed to them by uninsured mail at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday or public holiday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), notices to the Bondholders shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given at the time of delivery to the relevant clearing system(s).*

## **18 Contracts (Rights of Third Parties) Ordinance (Cap. 623)**

No person shall have any right to enforce any term or condition of the Bonds, the Trust Deed, the Agency Agreement or the Standby Letter of Credit under the Contracts (Rights of Third Parties) Ordinance (Cap.

623) but this shall not affect any right or remedy which exists or is available apart from such Ordinance and is without prejudice to the rights of the Bondholders as set out in Condition 14.

## 19 Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Hong Kong law.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit (“**Proceedings**”) may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (c) **Agent for Service of Process:** The Issuer has irrevocably appointed in the Trust Deed Law Debenture Corporation (H.K.) Limited at its office (currently at Suite 1301, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong) as its authorised agent to receive service of process in any Proceedings in Hong Kong based on any of the Bonds or the Trust Deed or the Agency Agreement. If for any reason the agent for service of process ceases to be so appointed, the Issuer shall forthwith appoint a new agent for service of process in Hong Kong and shall deliver to the Trustee a copy of the agent’s acceptance of that appointment within 30 days of such cessation. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (d) **Waiver of Immunity:** The Issuer has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) or any order or judgment made or given in connection with any Proceedings.

## **USE OF PROCEEDS**

The gross proceeds from the offering of the Bonds will be U.S.\$100,000,000. Such proceeds, are expected to be used for repayment of existing offshore indebtedness in accordance with the Sustainable Finance Framework.

## SUSTAINABLE FINANCE FRAMEWORK

*The Group has developed the Sustainable Finance Framework to demonstrate how it intends to enter into sustainable financing transaction. The Framework has received a “second party opinion” from each Lianhe Green Development Company Limited.*

### Introduction of the Group

The Group is a wholly state-owned enterprise established with funding from the Pengzhou Finance Bureau. As the only primary urban investment platform in Pengzhou, the Group undertakes infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business in designated areas of Pengzhou. The Group is currently the largest and most robust state-owned construction company in Pengzhou, undertaking a wide range of responsibilities and has a clear regional monopoly advantage in its core business. Since its establishment, the Group’s operation capacity has grown steadily, and it holds a highly prominent position within the local industry.

In recent years, the Group has successfully diversified its business to include infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business, acting an important infrastructure construction investment and financing role in Pengzhou and a key asset operation platform supported by Pengzhou Government. The Group plans to prudently develop other new businesses under the guidance and instruction of Pengzhou Finance Bureau and Pengzhou Government to further enhance synergies among its business segments and strengthen its position as a core government investment platform in Pengzhou.

The Group believes that its experienced management team has been and will be a key factor in contributing to its growth and development. The Group also believes that its experienced management team will be important in achieving and maintaining a leading market position in the industries in which the Group operates, in particular its business segments of tap water sales, sewage treatment, waste-to-energy, property management, quality inspection and testing services, landscaping and maintenance services, property leasing and coal slag sales. The Group will continue to build a professional management team with well-qualified and experienced personnel, carry out regular training so as to enable the Group to continue to improve the efficiency of its operations and achieve its strategic goals.

In the future, the Group will continue to focus on Pengzhou’s development strategy and continue to make efforts in the areas of investment in infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. The Group will act as an investment channel in urban and rural infrastructure construction, integrated development of rural industries and improvement of urban and rural human settlements, and will continue to contribute to the high-quality development of the economy of Pengzhou, so as to make a positive contribution to the development of Pengzhou into a new centre for future urban construction in Chengdu.

### I. Sustainable Finance Framework

The Framework has been developed to demonstrate how the Group and its affiliates intend to enter into the Sustainable Finance Transactions ("SFT") as part of the Group’s commitment to sustainability and social impacts. Fundraising will include bonds, loans and other debt instruments, and SFT with structures tailored to contribute to environmental and social development by application of the proceeds to Eligible Projects as defined in the Framework.

- With respect to bonds, bonds issued under SFF will be aligned with the Green Bond Principles (“GBP”) 2021 (with June 2022 Appendix 1), Social Bond Principles (“SBP”) 2023, and Sustainability Bond Guidelines (“SBG”) 2021 by International Capital Markets Association (“ICMA”), or as they may subsequently be updated.
- With respect to loans, loans borrowed under this SFF will be aligned with the Green Loan Principles (“GLP”) 2023, Social Loan Principles (“SLP”) 2023 by Loan Market Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”), and Loan Syndications and Trading Association (“LSTA”) or as they may subsequently be updated.

- Other forms of financing may conform to other green and social finance principles as may have been established at the time of such financing transaction being undertaken.

For each SFT issued under this Framework, the Group is committed to align with the following elements:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting
- 5) External Review

Bond(s) issued under the Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances.

Such bonds and loans entered into under the Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures. SFTs may be done in any jurisdiction and market reflecting the Group's current and future business needs.

## II. Use of Proceeds

The Group will allocate an amount at least equivalent to the net proceeds of the Sustainable Financing Instruments issued under the Framework to finance and/or re-finance, in whole or in part, projects which meet the eligibility criteria of the following Eligible Project categories ("Eligible Projects"), as defined as below.

A maximum 3-year look-back period would apply for refinanced projects and the Group is committed to fully allocate the net proceeds of each issuance under the Framework within 24 months from issuance/borrowing.

- 1) Eligible Green Projects Categories and Description/Condition of Eligible Green Projects

Eligible Green Projects Categories UNSDG Alignment	Description/Condition of Eligible Green Projects
Energy Efficiency	<p>Increase energy efficiency and reduce building and facility energy consumption by at least 15 per cent. by investing in and spending on projects such as, but not limited to:</p> <ul style="list-style-type: none"> <li>• In the design and construction process, in accordance with the requirements of "Intelligent Building Design Standards (GB/T 50314-2015)", adopt timely and feasible intelligent technology to realize the functions of saving resources and optimizing environmental quality management, including but not limited to effective utilization and management of renewable energy based on building equipment monitoring systems, Building Information Modeling (BIM) technology, etc.; or</li> <li>• Install energy-efficient equipment, replace and/or maintain existing equipment to reduce energy consumption or avoid greenhouse gas emissions, including but not limited to smart metering systems, high-efficiency HVAC systems, etc. Relevant products should comply with the current national standards "Energy-saving Design Standards for Public Buildings" (GB50189-2015), "Energy-saving Domestic Water Appliances" (CJ/T164-2014) and other standards; or</li> </ul>

	<ul style="list-style-type: none"> <li>Renovation of green lighting, using LED lamps, high/low pressure sodium lamps, metal halide lamps, tri-color double-ended straight fluorescent lamps (Type T8, T5), etc., as well as the use of natural light sources, intelligent lighting control systems, etc. Relevant lighting products should meet the first-level energy efficiency requirements of relevant national and/or regional energy efficiency standards; or</li> </ul> <p>Energy Conservation and Environmentally-friendly Renovation of Existing Buildings: Technical indicators of the building meet relevant national or local energy conservation standards for existing buildings and relevant requirements for energy-saving renovation activities of building energy systems after renovation. Renovation, operation and purchase of the existing buildings which have obtained relevant national green building star-level within the validity period; and the renovation, operation and purchase of existing buildings that have reached the national-relevant green building star-level within the validity period after renovation. For example, the building technology complies with technological standards such as the "Statistical Standard for Civil Buildings" (GB 50352), the "Standard for Energy-Saving in Public Buildings" (GB 50189) and the "Standard for the Evaluation of Green Retrofit of Existing Buildings" (GBT 51141).</p>
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## 2) Eligible Social Projects Categories and Description/Condition of Eligible Social Projects

Eligible Social Projects Categories	
UNSDG Alignment	Description/Condition of Eligible Social Projects
Affordable Basic Infrastructure	Develop and construct large-scale infrastructure projects, such as but not limited to tunnels, roads, and bridges.
Affordable Housing	Investments and expenditures in projects that provide affordable housing and resettlement fees for the general public and vulnerable groups, including indemnificatory public rental housing, economically affordable housing, construction projects and government-supported affordable housing construction projects.

## 3) Exclusion Criteria

The Group commits that any activities, assets and technologies related to the below will be excluded from Eligible Projects:

- activities that violate national laws, regulations or international conventions and agreements, or are subject to international bans;
- production or trade in arms and ammunition;
- production or trade in alcoholic beverages (other than beer and wine);

- production or trade in tobacco;
- gambling, casinos and equivalent businesses;
- production or trade in radioactive materials (radioactive sources considered insignificant and/or adequately shielded, such as quality control equipment, are not covered);
- production or activities involving harmful or exploitative forms of forced labor or harmful child labor.

### **III. Project Evaluation and Selection**

The Group has strict environmental and social risk management procedures in place for its daily operations and project construction. To evaluate and select projects, the Group has established a Sustainable Financing Working Group (the “SFWG”) that is responsible for ensuring that the proceeds from sustainable financing instruments or an equivalent amount are allocated to eligible projects under the Group's framework. The SFWG is also tasked with managing any future updates to the framework, including expanding the requirements for the use of proceeds. For potential eligible green and social projects, the relevant project department will first pre-select and evaluate the projects based on feasibility studies, environmental impact assessments, preliminary designs, and other relevant documents. The department then submits these potential projects to the SFWG, which further assesses and evaluates whether the projects meet the eligibility and exclusion criteria of the framework.

The SFWG also ensures that appropriate mitigation measures are in place to address any environmental and social risks. The projects that are endorsed by the SFWG are then shortlisted and presented to the company's board of directors for final approval. Once approved by the board, the selected projects are added to the list of eligible green and social projects. The SFWG is responsible for managing and ensuring compliance with the framework.

The SFWG is composed of senior management members from various departments within the Group, including Investment and Financing Department, Engineering Management Department and Corporate Finance Department. The SFWG will convene at least annually, or on an as-needed basis, to discuss, evaluate, and select eligible green and social projects according to the criteria outlined in the framework.

The SFWG will regularly monitor the asset pool to ensure the selected projects align with the eligibility criteria specified in Section 1. If any projects become ineligible, the SFWG will replace them with new eligible green and social projects. In addition, the SFWG will facilitate regular reporting on any SFTs issued, ensuring alignment with the reporting commitments outlined in the framework.

### **IV. Management of Proceeds**

The proceeds of each of the Group's SFT can be managed through using a designated account or keeping a SFT Register. Under the SFT Register method, the proceeds will be deposited in the general funding accounts, and earmarked for allocation towards the Eligible Green and Social Projects. The Group will maintain a SFT Register to track the use of proceeds for the SFT. Sustainability Finance

Allocation Register will be established to ensure and monitor the allocation of proceeds.

The Register will contain, for each SFT launched, information including:

1. SFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
2. Eligible Green and Social Project Allocation List: Information including:
  - The Eligible Projects List, including for each Eligible Project, the Eligible Green and Social Project category, project description, project location, Group's ownership percentage, total project cost, amount allocated, settled currency, etc.
  - Amount of unallocated Proceeds.

#### **Management of the unallocated proceeds**

It is the Group's intention to deploy proceeds of each of the Group's SFT to Eligible Green and Social Projects

within a 2-year period. If part of the proceeds cannot be allocated to Eligible Green and Social

Projects at the moment, the Group can deposit the unallocated proceeds into the designated account for the sustainable bond, or invest the unallocated proceeds into qualified money market products or debt instruments according to the relevant rules and regulations set out by the competent authorities.

## V. Reporting

The Group will provide information on the allocation of the net proceeds of its Sustainable Financing

Instruments in a report. Such information will be provided on an annual basis until all the net proceeds have been allocated. According to the market needs, the information may contain the following details:

- 1) List of Eligible Green and Social projects
- 2) The amount of Proceeds allocated to each Eligible Green and Social Project category
- 3) When possible, descriptions of the Eligible Green and Social Projects financed, such as project locations, amount allocated, etc.
- 4) Selected examples of projects financed
- 5) Percentage of financing vs. refinancing
- 6) Amount of unallocated Proceeds

Furthermore, the Group will confirm that the use of proceeds of the SFT conforms to this SFF and that report on a timely basis if any material development until full allocation.

## Impact Reporting

The Group will provide reporting on the environmental and social benefits of the Eligible Green and Social Projects potentially with the following environmental and social impact indicators. In addition, calculation methodologies and key assumptions will be disclosed.

Eligible Projects Categories	Impact Indicators
Energy Efficiency	<ul style="list-style-type: none"><li>• Amount of energy saved (in MWh)</li><li>• Annual energy efficiency improvement in percentage</li></ul>
Affordable basic infrastructure	<ul style="list-style-type: none"><li>• Number of infrastructure projects built/upgraded</li></ul>
Affordable Housing	<ul style="list-style-type: none"><li>• Number of dwellings constructed</li><li>• Reduction in number of people experiencing poor housing and homelessness</li><li>• Number of individuals/families benefiting from subsidized housing</li></ul>

The allocation and impact reporting mentioned above will be disclosed to the Group's stakeholders.

## VI. External Review

### *Pre-issuance:*

The Group has engaged Lianhe Green Development Company Limited ("Lianhe Green") to provide a second party opinion on the Sustainable Finance Framework to review and confirm its alignment with the SBG, GBP, GLP, SBP



ad SLP. Lianhe Green has reviewed the Sustainable Finance Framework and on 31 December 2024 provided its Second Party Opinion. The objective of the Second Party Opinion is to provide investors with an independent assessment. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer and the Joint Lead Managers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with the Bonds issued as Sustainable Bonds. The Second-Party Opinion together with the Sustainable Finance Framework will be published on the Group's website. Neither the Sustainable Finance Framework nor the Second Party Opinion is incorporated into this Offering Circular and neither the Sustainable Finance Framework nor the Second Party Opinion forms part of this Offering Circular.

***Post-issuance:***

An independent third party may be engaged to review and verify the internal tracking and allocation of funds from the SFTs to Eligible Green and Social Projects, as well as the Eligible Projects expected and actual impact that is disclosed in the Annual Reporting.

## CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the consolidated capitalisation and indebtedness of the Issuer as at 31 December 2023 and as adjusted to give effect to the issue of the Bonds. The table should be read in conjunction with the Issuer's consolidated financial statements and the related notes included elsewhere in this Offering Circular.

	As at 31 December 2023			
	Actual		As Adjusted	
	(RMB)	(USD) <sup>(1)</sup>	(RMB)	(USD) <sup>(1)</sup>
	(audited)	(unaudited)	(unaudited)	(unaudited)
	<i>(in millions)</i>			
<b>Current indebtedness</b>				
Short-term borrowings .....	4,400.04	619.73	4,400.04	619.73
Long-term borrowing due within one year .....	6,635.04	934.53	6,635.04	934.53
Bond payable due within one year .....	2,006.00	282.54	2,006.00	282.54
<b>Total current indebtedness .....</b>	<b>13,041.08</b>	<b>1,836.80</b>	<b>13,041.08</b>	<b>1,836.80</b>
<b>Non-current indebtedness</b>				
Long-term borrowings .....	29,730.29	4,187.42	29,730.29	4,187.42
Bonds payable .....	11,888.97	1,674.53	11,888.97	1,674.53
Bonds to be issued <sup>(2)</sup> .....	—	—	709.99	100.00
<b>Total non-current indebtedness .....</b>	<b>41,619.26</b>	<b>5,861.95</b>	<b>42,329.25</b>	<b>5,961.95</b>
<b>Total indebtedness<sup>(3)</sup> .....</b>	<b>54,660.34</b>	<b>7,698.75</b>	<b>55,370.33</b>	<b>7,798.75</b>
<b>Total equity .....</b>	<b>52,279.27</b>	<b>7,363.38</b>	<b>52,279.27</b>	<b>7,363.38</b>
<b>Total capitalisation<sup>(4)</sup> .....</b>	<b>106,939.61</b>	<b>15,062.13</b>	<b>107,649.60</b>	<b>15,162.13</b>

Notes:

- (1) For convenience only, all translation from Renminbi into U.S. dollars was made at the rate of RMB7.0999 to U.S.\$1.00, the exchange rate as at 29 December 2023 as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve Bank System of the United States.
- (2) The amount represents the aggregate principal amount of the Bonds to be issued, before deducting commissions and other estimated expenses payable in connection with the offering of the Bonds.
- (3) Total indebtedness represents the sum of current indebtedness and non-current indebtedness.
- (4) Total capitalisation represents the sum of total non-current indebtedness and total equity.

Since 31 December 2023, certain subsidiaries of the Issuer have issued bonds in the PRC, further details of which are set out below:

- On 27 May 2024, the Issuer issued RMB 700 million 2.70 per cent. corporate bonds due on 17 May 2029;

- On 16 May 2024, the Issuer issued RMB1,000 million 3.00 per cent. corporate bonds due on 13 May 2029; and
- On 15 May 2024, the Issuer issued RMB1,000 million 3.00 per cent. corporate bonds due on 13 May 2029.

Except as otherwise disclosed above, there has been no material change in the Issuer's consolidated capitalisation and indebtedness since 31 December 2023.

## DESCRIPTION OF THE LC BANK

*The information included below is for information purposes only and is based on, or derived or extracted from, among other sources, publicly available information. Any information available from public sources that are referenced in this Offering Circular but is not separately included in this Offering Circular shall not be deemed to be incorporated by reference to this Offering Circular. The Group has taken reasonable care in the compilation and reproduction of the information. None of the Issuer, the Joint Lead Manager, the Trustee, the Agents or any of their respective affiliates, employees or professional advisers has independently verified such information. No representation or warranty, express or implied, is made or given by the Issuer, the Joint Lead Manager, the Trustee, the Agents or any of their respective affiliates, employees or professional advisers as to the accuracy, completeness or sufficiency of such information. Accordingly, such information should not be unduly relied upon. The Issuer confirms that the information included below has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*The Bonds have the benefit of the Standby Letter of Credit which will be issued by Huishang Bank Corporation Limited as the LC Bank.*

### OVERVIEW

The LC Bank is the first regional joint stock commercial bank in the PRC established through the merger and reorganisation of city commercial banks and urban credit cooperatives with the approval of the former CBRC. Its headquarters is located in Hefei City, Anhui Province, the PRC. The LC Bank was incorporated on 4 April 1997, and changed its name to Huishang Bank Corporation Limited on 30 November 2005. On 28 December 2005, the LC Bank officially merged with the five city commercial banks of Wuhu, Ma'anshan, Anqing, Huaibei and Bengbu and the seven urban credit cooperatives of Lu'an, Huainan, Tongling, Fuyang Technology, Fuyang Xinying, Fuyang Yinhe and Fuyang Jinda in Anhui Province. The LC Bank officially opened for business on 1 January 2006.

On 12 November 2013, H Shares of the LC Bank were listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3698.HK). The LC Bank holds a financial institution license numbered B0162H234010001 from the former CBIRC Anhui Office and the unified social credit code numbered 913400001489746613 from the Anhui Administration for Market Regulation. The registered address of the LC Bank is Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC. As at the end of June 2024, the registered capital of the LC Bank was RMB13,889,801,211.

### BUSINESS ACTIVITIES

The LC Bank's principal business scope in the PRC includes banking business; securities investment funds custody; sales of publicly offered securities investment funds; foreign exchange settlement and sale business; foreign exchange business. As at the end of June 2024, the LC Bank and its subsidiaries had 11,979 on-the-job employees. Apart from its headquarters, the LC Bank has 21 branches, 467 front offices and 518 self-service areas (points). The LC Bank has four subsidiaries, namely Huishang Bank Financial Leasing Co., Ltd., HSBank Wealth Management Co., Ltd., Wuwei Huiyin Rural Bank Co., Ltd. and Jinzhai Huiyin Rural Bank Co., Ltd. and owns equity interest in Chery HuiYin Motor Finance Service Co., Ltd. and Mengshang Bank Co., Ltd.

The LC Bank adheres to the market positioning of "serving the local economy, serving small and medium enterprises, and serving the general public". The LC Bank has continuously experienced a relatively fast growth in its business development, has gradually strengthened its comprehensive strength, has steadily improved its operational management standards, and has achieved a synergic development of scale, quality and efficiency, thus winning the full recognition and widespread praise from all sectors of society. During 2024, the LC Bank was named one of the top 200 in the "Top 1000 World Banks" and the "Global Bank Brand Value Top 500" by The Banker, a UK magazine, with the ranking at No. 112 and No. 146, up 11 places and 6 places from the previous year, respectively. The LC Bank was named one of "2024 China Brand Value Top 500" by the Brand Finance, with the ranking at No. 183.

### FINANCIAL INFORMATION

Copies of the LC Bank's published audited consolidated financial statements and unaudited but reviewed consolidated financial statements, as well as its public filings, can be downloaded free of charge from the websites

of the LC Bank and the Hong Kong Stock Exchange at <http://www.hsbank.com.cn/> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. The financial statements of the LC Bank are not included in and do not form part of this Offering Circular. The information contained on the websites of the LC Bank and the Hong Kong Stock Exchange is subject to change from time to time. No representation is made by the Issuer, the Joint Lead Managers, the Trustee, the Agents, the LC Bank or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them and none of the Issuer, the Joint Lead Managers, the Trustee, the Agents, the LC Bank or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them takes any responsibility for any information contained on websites of the LC Bank and the Hong Kong Stock Exchange.

## DESCRIPTION OF THE GROUP

### OVERVIEW

The Group is an important urban construction, investment and financing body and state-owned asset operation entity in Pengzhou. The Group has historically focused on infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. The Group operates its business primarily in Pengzhou.

The Group's principal business segments include (1) infrastructure construction; (2) provision of renovation services; (3) property leasing; (4) sales of building materials; (5) engineering construction; (6) property sales; and (7) other business.

The Issuer is rated "BBB+", with a stable outlook, by Lianhe Ratings.

### COMPETITIVE STRENGTHS

The Group believes that the following strengths are important to its success and future development:

- **Well-positioned to leverage the significant development potential of Pengzhou, Chengdu and Sichuan Province to achieve business growth.**

The Issuer is based in Pengzhou, one of the county-level cities under the jurisdiction of Chengdu. Pengzhou is located just 25 kilometers south of Chengdu's central urban area and is strategically positioned in the center of the Chengdu-Deyang-Mianyang Economic Zone (成德綿經濟區), the northwest regional cooperation hub along the Chengdu-Chongqing Economic Corridor (成渝經濟區發展軸) and the core area of Chengdu's 30-minute Economic Circle (成都半小時經濟圈). Pengzhou is one of the four newly planned medium-sized industrial cities under Chengdu's development blueprint.

Pengzhou is conveniently connected to Chengdu, which can be reached by high-speed railway in 30 minutes. Pengzhou has a robust industrial foundation and has experienced rapid economic growth in recent years. It has developed key industries including petrochemicals, construction materials, biopharmaceuticals, cultural tourism and agriculture, showcasing substantial economic strength. Pengzhou has received multiple accolades, such as "National Ecological City" (國家生態市), "Top 100 Most Competitive County Economies in China" (中國縣域經濟競爭力百強) and "Top 100 Small and Medium Cities with the Greatest Investment Potential in China" (中國最具投資潛力中小城市百強市).

As the primary urban investment platform in Pengzhou, the Issuer holds a monopolistic advantage in the local market due to its unique geographical and strategic positioning. The Issuer will continue to leverage the significant developmental potential of Pengzhou, Chengdu and Sichuan Province to achieve its business growth.

- **Supported by local government as the major urban construction, investment and financing body and state-owned asset operation entity in Pengzhou.**

The Issuer is a wholly state-owned enterprise established with funding from the Pengzhou Finance Bureau. As the only primary urban investment platform in Pengzhou, the Issuer undertakes infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business in designated areas of Pengzhou.

In recent years, to comprehensively implement the Three-year Action Plan for State-owned Enterprise Reform (國企改革三年行動) mandated by the central, provincial and Chengdu municipal government, Pengzhou has steadily advanced the revitalization, utilization and regulated disposition of state-owned assets. As part of this process, all state-owned urban investment enterprise equity within the city has been transferred to the Issuer. With the rapid urban development of Pengzhou, the Issuer is expected to continue receiving substantial support from the Pengzhou government in its core business operations, asset injections and acquisition of high-quality projects.

- **Enjoying a monopoly position in its infrastructure construction and sales of building materials businesses in Pengzhou.**

The Issuer is currently the largest and most robust state-owned construction company in Pengzhou, undertaking a wide range of responsibilities and has a clear regional monopoly advantage in its core business. Since its establishment, the Issuer's operation capacity has grown steadily and it holds a highly prominent position within the local industry.

- **Sound corporate governance with experienced senior management team and quality employees.**

The Group has an experienced management team with extensive knowledge in the industries in which the Group operates. The Issuer believes that the management team's industry knowledge and technical expertise has enable the Group to make prudent business decisions so as to strengthen its operations in the relevant sectors. Please see "*Directors, Supervisors and Senior Management*" for further information.

The Group's experienced management team is also supported by a dedicated team of staff with extensive technical and industry knowledge. In addition, since its establishment the Group has accumulated extensive experiences in the industries in which the Group operates. The Group has, over years of undertaking similar projects, created an effective system of investment decision making and construction and operation management. The Group believes that the existing system derived from its extensive experiences in the industries in which the Group operates has enabled the Group to decrease investment cost, guaranteed project quality, hence allowing the Group to enjoy various advantages from an operational standpoint.

The Group believes that the skills and knowledge of its management team and employees, as well as the Group's experience in its core business segments, will continue to have a positive impact on operations of the Group and in turn will further contribute to the growth and expansion of the Group.

## **BUSINESS STRATEGIES**

While aiming to maintain its leading position in Pengzhou for its existing business, the Group aims to diversify its business portfolio and expand the scale of its assets and business operations. The Group intends to focus on the following business strategies:

- **Actively respond to the development strategies of the Pengzhou Government.**

Going forward, the Group will continue to conscientiously implement various decisions and deployments of the Pengzhou Government, and adhere to the strategic plans relating to the construction and development of the Pengzhou under the leadership of the Pengzhou Government.

In the future, the Issuer will continue to focus on Pengzhou's development strategy and continue to make efforts in the areas of investment in infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business. The Issuer will act as an investment channel in urban and rural infrastructure construction, integrated development of rural industries and improvement of urban and rural human settlements, and will continue to contribute to the high-quality development of the economy of Pengzhou , so as to make a positive contribution to the development of Pengzhou into a new centre for future urban construction in Chengdu.

- **Strengthen and diversity the Group's business portfolio and cultivate new businesses that synergise with the Group's core business.**

In recent years, the Group has successfully diversified its business to include infrastructure construction, provision of renovation services, property leasing, sales of building materials, engineering construction, property sales and other business, acting an important infrastructure construction investment and financing role in Pengzhou and a key asset operation platform supported by Pengzhou Government. The Group plans to prudently develop other new businesses under the guidance and instruction of Pengzhou Finance Bureau and Pengzhou Government to further enhance synergies among its business segments and strengthen its position as a core government investment platform in Pengzhou.

- **Continue to diversify the Group's financing channels.**

The Group has traditionally funded its business operation and working capital through bank loans. The Group intends to explore and employ new financing channels. In addition, the Group is seeking to build and reinforce close co-operative relationships with financial institutions to secure funding on more favourable terms to better support the Group's financing needs for development and to maintain a reasonable and balanced debt structure.

- **Enhance the Group's management capabilities.**

The Group believes that its experienced management team has been and will be a key factor in contributing to its growth and development. The Group also believes that its experienced management team will be important in achieving and maintaining a leading market position in the industries in which the Group operates, in particular its business segments of tap water sales, sewage treatment, waste-to-energy, property management, quality inspection and testing services, landscaping and maintenance services, property leasing and coal slag sales. The Group will continue to build a professional management team with well-qualified and experienced personnel, carry out regular training so as to enable the Group to continue to improve the efficiency of its operations and achieve its strategic goals.

## **RECENT DEVELOPMENT**

### ***Interim Results as at and for the Six Months Ended 30 June 2024***

As at 30 June 2024, as compared to the financial information as at 31 December 2023, the Group's cash and cash equivalents increased primarily due to the increased borrowings from financial institutions. The Group's short-term loans decreased primarily due to the maturity of short term debts. For the six months ended 30 June 2024, as compared to the same period in the preceding year, the Group experienced decrease in total operating costs primarily due to the fluctuations of the price in raw material and a reduction in related expenses. The Group experienced increase in operating profits and net profits primarily due to the decrease of the operating expenses.

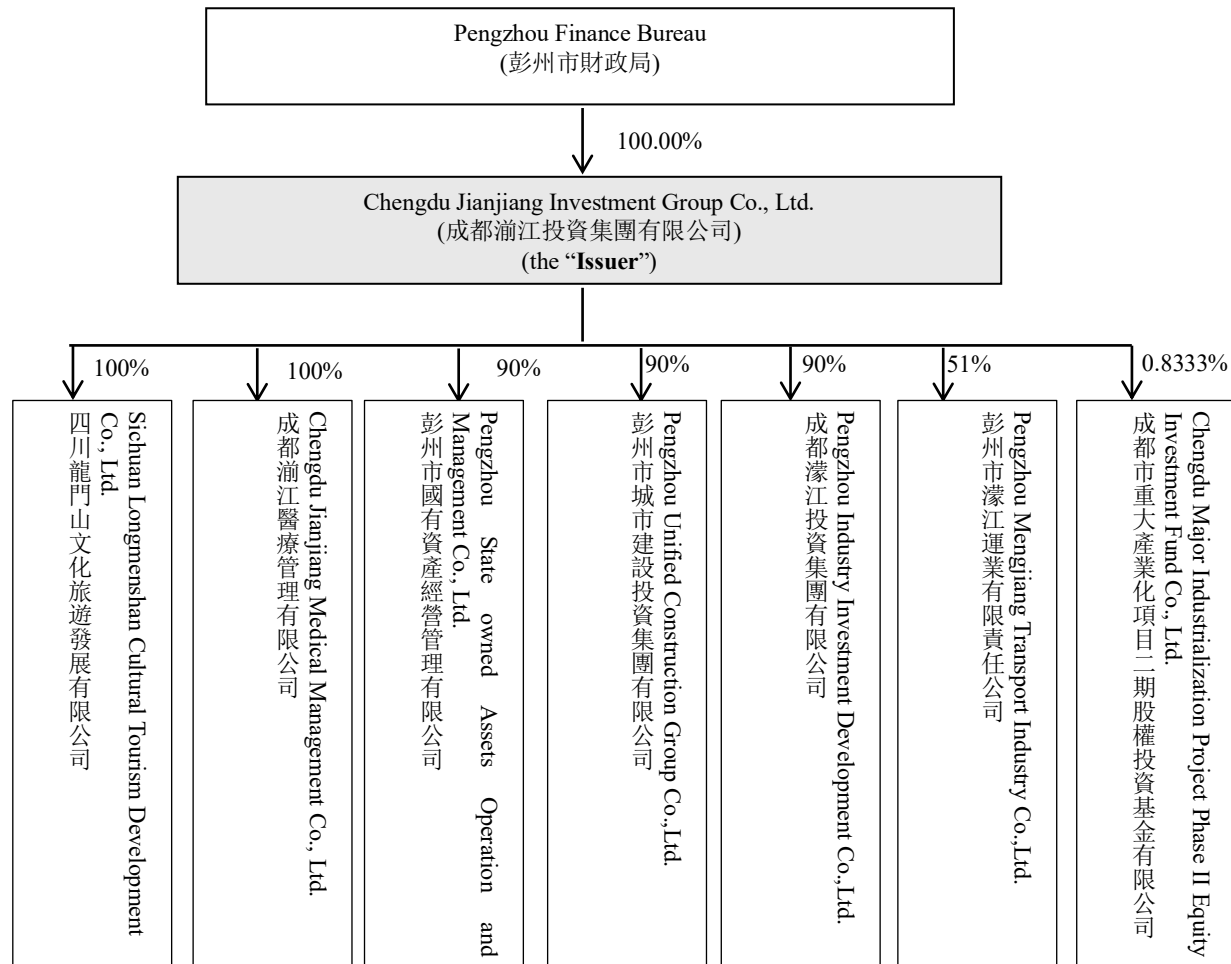
Potential investors should note, in particular, that the Group's financial information as at and for the six months ended 30 June 2024 has not been audited or reviewed by independent auditors. As such, the Group's financial information as at and for the six months ended 30 June 2024 has not been set out in detail in this Offering Circular and does not form part of this Offering Circular and potential investors should not rely on such financial information in their evaluation of the financial condition of the Group and in making their investment decisions. The aforementioned financial information as at and for the six months ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024 or any period thereafter. Consequently, potential investors must exercise caution when using such data to evaluate the Group's financial condition and results of operations.

None of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy of the Group's financial information as at and for the six months ended 30 June 2024 or the sufficiency of such financial information for an assessment of the Group's financial condition and results of operation.



## CORPORATE STRUCTURE

The following chart presents a simplified corporate structure of the Group as at the date of this Offering Circular:



## HISTORY AND DEVELOPMENT

As the largest and most robust state-owned enterprise in Pengzhou and formerly known as Pengzhou Modern Transportation Investment and Development Co., Ltd. (彭州現代交通投資開發有限公司), the Issuer was established by Pengzhou Modern Transportation and Logistics Co., Ltd. (彭州現代物流有限公司) (“**Pengzhou Logistics**”) in March 2008.

The following table sets forth the milestone events in the course of development of the Group:

Year	Milestone Events
2008.....	In March 2008, The Issuer was incorporated by Pengzhou Logistics under the name of Pengzhou Modern Transportation Investment and Development Co., Ltd. (彭州現代交通投資開發有限公司) with an initial registered capital of RMB500,000
2019 .....	In June 2019, Pengzhou Logistics transferred 100.0% of its equity interests in the Issuer to Pengzhou State-owned Assets Operation and Management Co., Ltd. (彭州市國有資產經營管理有限公司). At that time, the registered capital of the Issuer is RMB3,595,804.
2020 .....	<p>In April 2020, the Issuer changed its name to Chengdu Jianjiang Investment Group Co., Ltd. (成都湍江投資集團有限公司).</p> <p>In April 2020, Pengzhou State-owned Assets Operation and Management Co., Ltd. (彭州市國有資產經營管理有限公司) transferred 100.0% of its equity interests in the Issuer to Pengzhou Finance Bureau. The registered capital of the Issuer was increased from RMB3,595,804 to RMB1,000,000,000.</p>
2021.....	In September 2021, the registered capital of the Issuer was increased from RMB1,000,000,000 to RMB3,600,000,000.

## RELATIONSHIP WITH THE PENGZHOU GOVERNMENT AND PENGZHOU FINANCE BUREAU, THE ULTIMATE CONTROLLING SHAREHOLDER OF THE ISSUER

The Issuer is directly and wholly-owned by Pengzhou Finance Bureau, which is a department of the Pengzhou Government. As an important urban construction, investment and financing body and state-owned asset operation entity in Pengzhou, the Group has extensive relationships with the Pengzhou Government and other entities directly or indirectly controlled by it. The Group is engaged by the Pengzhou Government and other local government entities and agencies to undertake a number of infrastructure and affordable housing construction projects and renovation projects in Pengzhou. The Group has also received various subsidies and other grants and tax incentives from the Pengzhou Government and other entities and enterprises controlled by it. In addition, as the sole shareholder of the Issuer, Pengzhou Finance Bureau exercises certain supervisory functions on the management of the Issuer, including but not limited to reviewing and approving the reports submitted by the Issuer’s boards of directors and supervisors, appointing or replacing non-employee representative members of the Issuer’s board of directors and appointing the chairman of the board.

Notwithstanding the Issuer’s extensive relationships with the Pengzhou Government, Pengzhou Finance Bureau and other entities controlled by it, the Issuer is not part of the government and its functions and departments are separate from those of the government. The Issuer is operationally and financially separate from the Pengzhou Government and Pengzhou Finance Bureau. Its directors and supervisors are not government officers. The Issuer has a budget and financial reporting system and assets and liabilities separate from those of the Pengzhou Government. Pengzhou Finance Bureau, as a department of the Pengzhou Government and the ultimate controlling shareholder of the Issuer, only has limited liability to the Issuer in the form of its equity contribution in the Issuer. None of the Pengzhou Government, Pengzhou Finance Bureau, and any other PRC governmental entity has any payment or other obligations under the Bonds and none of them will provide a guarantee of any kind for the Bonds. The Bondholders do not have any recourse against the Pengzhou Government, Pengzhou Finance Bureau or any other PRC governmental entity in respect of any obligation arising out of or in connection with the Bonds. The Bonds are solely to be repaid by the Issuer (or the LC Bank, as the case may be) and the obligations of the Issuer

under the Bonds shall solely be fulfilled by the Issuer as an independent legal person. This position has been reinforced by Circular 23, Circular 706 and Circular 666. However, neither of these circulars prohibits the PRC government from providing support (in various forms including capital injection and subsidies, but excluding injecting any kinds of public assets and land reserves as the Group's assets) to the Group in its ordinary course of business in compliance with PRC laws and regulations. The detailed description of the relationships between the Issuer and the Pengzhou Government (including Pengzhou Finance Bureau in this Offering Circular does not imply in any way any explicit or implicit credit support of the Pengzhou Government and/or including Pengzhou Finance Bureau in respect of the Bonds, the repayment of which remains the sole responsibility of the Issuer.

See also the risk factors entitled “*The Group has received government subsidies and grants in the past and any reduction in subsidies and grants could reduce the Group's profits or increase losses*”, “*The Pengzhou Government may exert significant influence on the Group, and could cause the Group to make decisions or modify the scope of its operations, or impose new obligations on the Group, which may not be in the Group's best interests or may not maximise the Group's profits*” and “*The PRC government (including the Pengzhou Government and Pengzhou Finance Bureau is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds or the relevant transaction documents in lieu of the Group*”.

## DESCRIPTION OF THE GROUP'S BUSINESSES

The Group's principal business segments include (1) infrastructure construction; (2) provision of renovation services; (3) property leasing; (4) sales of building materials; (5) engineering construction; (6) property sales; and (7) other business.

The following table sets out a breakdown by business segment of the Group's total operating income for the years ended 31 December 2021, 2022 and 2023:

	For the year ended 31 December					
	2021		2022		2023	
	Amount (RMB in millions)	per cent. of total (%)	Amount (RMB in millions)	per cent. of total (%)	Amount (RMB in millions)	per cent. of total (%)
Infrastructure Construction	1,638.62	43.26	2,164.20	41.62	2,008.40	33.42
Provision of Renovation Services	887.20	23.42	876.93	16.86	904.03	15.05
Property Leasing	669.29	17.67	653.59	12.57	570.64	9.50
Sales of Building Materials	238.00	6.28	185.64	3.57	411.37	6.85
Engineering Construction	-	-	125.64	2.42	281.90	4.69
Property Sales	-	-	513.14	9.87	1131.03	18.82
Other Business	354.77	9.37	680.81	13.09	701.47	11.67
<b>Total operating income.....</b>	<b>3,787.88</b>	<b>100</b>	<b>5,199.95</b>	<b>100</b>	<b>6,008.84</b>	<b>100</b>

## Infrastructure Construction

### Overview

As a major infrastructure construction entity in Pengzhou, the Group has undertaken the construction of roads, bridges, pipelines and water conservancy facilities and enjoys a monopoly position in this business segment in Pengzhou. The Group's infrastructure construction projects primarily comprise agent construction projects, and self-operated and self-constructed projects.

The Group's agent construction business is mainly carried out by its wholly-owned subsidiaries, Pengzhou Urban Construction Investment Group Co., Ltd. (彭州市城市建設投資集團有限公司) (“**Pengzhou Urban Construction**”) and Chengdu Mengjiang Investment Group Co., Ltd. (成都濛江投資集團有限公司) (“**Chengdu Mengjiang Investment**”).

Under the entrusted construction and repayment agreements between the Group and its clients, the Group, the repayment party, and the supervising party jointly confirm the annual construction progress. Based on this progress and the contract value, the Group and the repayment party determine the construction cost, and then settle the annual revenue by applying a markup on the construction cost.

For the years ended 31 December 2021, 2022 and 2023, the Group achieved infrastructure construction revenues of RMB1,638.62 million, RMB2,164.20 million and RMB2,008.40 million, respectively, accounting for 43.26%, 41.62% and 33.42 % of its operating revenue.

### ***Projects under Construction***

As at 31 December 2023, the following major infrastructure construction projects was under construction, details of which are set forth in the table below.

<b>Project name</b>	<b>Total investment (RMB in millions)</b>	<b>Amount invested (RMB in millions)</b>
Pengzhou Third Ring Road Construction Project (彭州三環路建設項目)	4,100	1,571
Sichuan Petrochemical Project Residential Relocation and Resettlement Housing within Safety Buffer Zone (四川石化項目衛生防護距離內居民搬遷及安置房建設項目)	1,400	1,277
Pengzhou Xinghe Yuan Resettlement Housing Project (彭州興和苑安置房建設項目)	1,394	1,300
External Link Road Project in the Eastern District of Pengzhou (彭州市東片區外聯道路項目)	1,225	1,088
Longmenshan Tourist Express Channel Project (龍門山旅遊快速通道工程)	1,200	800
Pengzhou Liuhe Riverside Comprehensive Renovation Project (彭州市柳河沿線綜合整治項目)	1,060	324
Chengpeng Express Highway Pengzhou Section Renovation project (成彭高速公路彭州入城段改造工程)	901	512
Infrastructure Phase I Road Construction Project in Zhihe Town (致和鎮一期基礎設施道路修建專案)	889	570
New Pengbai Highway Project (Pengzhou to Tongji Section) (新彭白公路建設工程（彭州至通濟段）)	820	730

Southern New City City Comprehensive Supporting Facilities Project (南部新城城市綜合配套設施項目)	668	138
Pengzhou City Ring Road Southeast Section Construction Project (彭州市繞城路東南段建設項目)	668	436
Pengzhou City Environmental remediation project (彭州市環境整治項目)	544	421

### ***Self-operated and Self-constructed Project***

As at 31 December 2023, the following major self-operated and self-constructed projects was under construction, details of which are set forth in the table below.

<b>Project name</b>	<b>Total investment (RMB in millions)</b>	<b>Amount invested (RMB in millions)</b>
Pengzhou Tianfu Chinese Medicine City Chinese Medicine Innovation Port Project Phase I (彭州市天府中藥城中醫藥創新港一期項目)	2,600	660
Pengzhou Longxinsi Historic and Cultural Street Organic Removal Project (彭州市龍興寺歷史文化特色街區擷取城市有機更新項目)	1,858	1,240
Tianfu Traditional Chinese Medicine Core Starting Area Project Phase I (天府中藥核心起步區一期項目)	1,238	568

### **Provision of Renovation Services**

#### ***Overview***

For each renovation project, the Group enters into a government procurement agreement with Pengzhou Housing and Urban-Rural Construction Bureau (彭州市住房和城鄉建設局) (formerly known as Pengzhou Urban and Rural Planning and Construction Bureau (彭州市城鄉規劃和建設局)) (“**Pengzhou Construction Bureau**”). In accordance with the government procurement agreement, the Group raises its own funds and is responsible for the construction of several renovation projects, and Pengzhou Construction Bureau settles the contract price with the Group on an annual basis.

For the years ended 31 December 2023, the Group’s revenues of comprehensive renovation were RMB887.20 million, RMB876.93 million and RMB904.03 million, respectively.

As at 31 December 2023, the Group undertook the following major renovation projects, details of which are set forth in the table below.

Project name	Total investment (RMB in millions)	Amount invested (RMB in millions)
Renovation project of urban villages in nine districts including the west side of Peony New City in Pengzhou City (彭州市牡丹新城西側等9個片區城中村項目)	2,310	801
Urban village renovation project in Pengzhou Industrial Development Zone (彭州市工業開發區城中村改造項目)	1,439	1,517
Urban Village Renovation Project in the Third Ring Road Area (三環路片區城中村改造項目)	1,380	369
Phase I Project of Urban Village Renovation in Tianpeng and Zhihe Areas of Pengzhou (天彭、致和片區城中村改造項目)	1,029	560
Urban Village Renovation Project in Baixiang District, Pengzhou (彭州市百祥片區城中村改造項目)	886	659

## Property Leasing

### Overview

The Group's property leasing business has been established in response to the Interim Measures for the Management of Urban Infrastructure Projects Invested by Chengdu Government Leasing Enterprises (《成都市政府租用企業投資城市基礎設施項目管理工作暫行辦法》) issued by the Chengdu Municipal People's Government on 20 August 2015. The Group's property leasing business is mainly carried out by its wholly-owned subsidiary, Pengzhou Urban Construction and Chengdu Mengjiang Investment.

### Business Model

Pengzhou Urban Construction and Pengzhou Municipal Transportation Bureau (彭州市交通運輸局) ("Pengzhou Transportation Bureau") entered into the Leasing Contract in relation to the Leasing of Urban Infrastructure Projects Invested by Enterprises to the Pengzhou Government (《彭州市政府租用企業投資城市基礎設施項目租賃合同》) (the "Leasing Contract"), under which five infrastructure projects undertaken by the Group are leased to Pengzhou Transportation Bureau for a lease term from 3 March 2016 to 31 January 2022. Pengzhou Transportation Bureau paid Pengzhou Urban Construction the amount of rent stipulated in the Leasing Contract on an annual basis. Additionally, the Group and its subsidiary, Chengdu Mengjiang Investment, have entered into lease agreements with several government entities and state-owned enterprises, including the Tianfu Traditional Chinese Medicine City Administrative Committee (彭州市天府中藥城管委會) and Pengzhou Unified Housing Demolition Co., Ltd. (彭州市統一房屋拆遷有限責任公司).

For the years ended 31 December 2021, 2022, and 2023, the Group achieved property leasing revenues of RMB669.29 million, RMB653.59 million and RMB570.64 million, respectively, accounting for 17.67%, 12.57% and 9.50% of its operating revenue.

### Major Property Leasing Projects

Set forth below is the major property leasing projects of the Group as at the year ended 31 December 2023:

Project name	Lease term (Years)	Aggregate rent received (RMB in millions)
Pengzhou Third Ring Road Interchange Hub Project (彭州市三環路互通樞紐工程)	5	1,500
Municipal roads in certain parts of the new urban area of Mengyang Town (Phase I) (濛陽鎮新城區部分區域市政道路（一期）)	5	
Renovation Project of Pengzhou Entry Section of Chengpeng Expressway (成彭高速公路彭州入城段改造工程)	5	
Tianmeng Road (Shuxiang Avenue) (天濛路（蔬香大道）)	5	
Renovation Project of Hanpeng Road downtown portion (漢彭路入城段道路改造工程)	5	
35 office and residential properties located at No. 73, Jin Gui West Street, Guihua Town, Pengzhou City, and other similar properties, as well as 27 commercial real estate properties located at No. 86 and 88, Fenglou West Street, Aoping Town, Pengzhou City, and other locations. (彭州市桂花鎮金桂西街 73 號等 35 處辦公、住宅房地產，彭州市敖平鎮鳳樓西街 86、88 號等共計 27 處商業性房地產)	5	325
66 commercial real estate properties located in Tianpeng Town, Guihua Town, Shengping Town, and other areas. (天彭鎮、桂花鎮、升平鎮等 66 處商業房地產)	5	50
No. 618, Xihe East Road, Building 18, Pengzhou City. (彭州市西河東路 618 號 18 棟)	5	25
Pengzhou City (Industrial Development Area) Drainage Pipes (彭州市城區（工業開發區）排水管道)	5	175
High-Speed Railway Station, Lichun Town Transportation Station, Junle Town Transportation Station, Hongyan Town Transportation Station and Southern New City Transportation Terminal (高鐵站綜合客運站、麗春鎮客運站、軍樂鎮客運站、紅岩鎮客運站以及南部新城公交樞紐)	5	75
Pengzhou City and Township 19 Drainage Network Assets(彭州市城區及鄉鎮共計 19 項排水管網資產)	5	150
Total		<b>2,300</b>

## Sales of Building Materials

### Overview

The Group's building material sales business is mainly carried out by Pengzhou Unity Building Materials Co., Ltd. (彭州市統一建材有限公司) ("Pengzhou Unity Materials") (currently known as Chengdu Jianjiang Environmental New Materials Co., Ltd. (成都湔江環境新材料有限公司)), which is a wholly-owned subsidiary of Pengzhou Urban Construction. Pengzhou Unity Material is mainly engaged in the mining, processing and sales of sand and gravel resources in Pengzhou.

For the years ended 31 December 2021, 2022, and 2023, the Group achieved sales of building materials revenues of RMB238.00 million, RMB185.64 million and RMB411.37 million, respectively, accounting for 6.28%, 3.57% and 6.85% of its operating revenue.

### Business Model

The Group operates its building material sales business in three stages:

1. *Raw material output stage:* Natural sand and gravel is the main raw material required for sand and gravel production. The Group undertakes dredging projects as directed by Pengzhou Water Affairs Bureau (彭州市水務局) and obtains natural sand and gravel, which are then transported to the Group's warehouse. The Group does not purchase raw material from other external sources. A small amount of the sand and gravel collected is sold directly while the rest is processed.
2. *Production and processing stage:* The sand and gravel are taken out of the Group's warehouse and undergo a series of processing including crushing and screening before generating the final products, which include natural sand, manufactured sand, gravel of various sizes and granolithic. The Group outsources the processing work to third parties and the amount of fees the Group pays them is determined by the output volume of the final products on a monthly basis.
3. *Product sales stage:* Pengzhou Unity Materials and the buyer enter into a sale and purchase agreement which stipulates the unit price of the products sold and the method of delivery and payment. The buyer usually pays for the products after they are inspected and accepted. In addition, if the buyer is an individual, he or she is usually required to pay for the products first before they will be delivered.

### Sales Volume

The table below sets forth the sales volume of the Group's building materials for the years ended 31 December 2021 and 2022 and 2023:

Project	For the year ended 31 December		
	2021	2022	2023
Sand and Gravel Extraction Volume ( $m^3$ )	1,783,231.51	1,221,194.60	1,500,766.12
Sand and Gravel Sales Volume ( $m^3$ )	2,366,659.86	1,647,829.68	1,747,066.04
Average Extraction Cost (CNY/ $m^3$ )	81.33	84.10	84.56
Average Sales Price (CNY/ $m^3$ )	100.56	112.66	109.27

### Engineering Construction

The Group conducts its engineering construction business primarily through its subsidiaries Pengzhou Urban Construction and Chengdu Mengjiang Investment. For the years ended 31 December 2021 and 2022 and 2023, the Group achieved engineering construction revenues of nil, RMB125.64 million and nil, respectively, accounting for nil, 2.42% and nil of its operating revenue.

### Property Sales

The Group's property sales business is primarily managed by Chengdu Mengjiang Investment, which holds a Grade II Real Estate Development Qualification (房地產開發二級資質). Over the past three years, revenue-generating projects included both resettlement housing projects and commercial housing projects. For commercial housing projects, sales contracts are signed with buyers in advance, and revenue is recognized upon delivery of the property. Resettlement housing projects are constructed by the Group and then sold in bulk to Pengzhou Unified Housing Demolition Co., Ltd. (彭州市統一房屋拆遷有限責任公司), which uses them to resettle displaced households.

For the years ended 31 December 2021 and 2022 and 2023, revenue from the Group's property sales segment was nil, RMB513.14 million and RMB1,131.03 million, respectively.

Set forth below is the major property projects of the Group over the past three years:



Project	Type	Construction Period	Total Investment (RMB in millions)	Invested Amount (RMB in millions)	Total Construction Area (sq.m.)	Remaining Saleable Area (sq.m.)
Ttianyue Yunchen (天樾雲宸)	commercial house	2020-2022	958	824	156,800	24,600
Ttianyue Huachen (天樾華宸)	commercial house	2022-2023	775	342	106,800	89,300
Danjinshan Resettlement (丹景山鎮安置點工程)	resettlement house	2015-2022	646	642	179,800	120,600
Longfeng Resettlement (隆豐鎮安置點工程)	resettlement house	2015-2022	716	711	228,800	50,200

## Other Business

The Group's other businesses include labor dispatch and oil income.

## ENVIRONMENT MATTERS

The Group is subject to environmental laws and regulations governing air pollution, noise emissions, hazardous substances, water and waste discharge and other environmental matters issued by the governmental authorities in the PRC. The Group believes that it is in compliance in all material respects with applicable environmental laws and regulations. As at the date of this Offering Circular, the Group is not aware of any material environmental proceedings or investigations to which it is or might become a party.

## INSURANCE

The Group maintains insurance policies, which the Group believes to be consistent with the relevant law and industry and business practice in the PRC. The Group maintains insurance coverage in the types which it believes are commensurate with its risk of loss and industry practice. Damage to the vehicles, buildings, facilities, equipment or other properties as a result of occurrences such as fire, flood, water damage, explosion, power loss, typhoons and other natural disasters or terrorism, or any decline in the Group's business as a result of any threat of war, outbreak of disease or epidemic, may potentially have a material adverse effect on the Group's financial condition and results of operations.

## EMPLOYEES

As at 31 December 2023, the Issuer had approximately 2,000 employees. In accordance with the applicable regulations of local governments in regions where the Group has business operations, the Group makes contributions to the statutory pension plan, medical insurance, unemployment insurance, maternity insurance and workers' compensation insurance. The amount of contributions is based on the specified percentages of employees' aggregate salaries as required by relevant PRC authorities. The Group also makes contributions to an employee housing fund according to applicable PRC regulations. The Group enters into an employment contract with each of its employees in accordance with applicable PRC laws. Such contracts include provisions on wages, vacation, employee benefits, training programmes, health and safety, confidentiality obligations and grounds for termination.

## LEGAL PROCEEDINGS

From time to time, the Group, together with its subsidiaries, may be involved in legal proceedings or other disputes in the ordinary course of its business. As at the date of this Offering Circular, the Group is not aware of any legal proceedings, claims, disputes, penalties or liabilities currently pending or threatened against the Group that may have a material adverse change on its business, financial condition or results of operations.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS

The board of directors of the Company (the “**Board**”) consists of five directors. The Board is primarily responsible for, among others, calling for and holding shareholder meeting and making reports to the shareholder, implementing the resolutions and decisions adopted in the shareholder meeting, determining the Issuer’s business plans and investment plans, formulating the Issuer’s annual financial budget plans and accounting plans, annual profit distribution plans and deficit covering plans, proposals in relation to the increase or decrease of registered capital, formulating plans on mergers, spin-off, change of corporate form and liquidation and dissolution in relation to the Company, determining the Issuer’s internal management structure and appointment and removal of senior management and formulating the basic management policies of the Company.

The following table sets forth certain information concerning the Issuer’s directors as at the date of this Offering Circular:

Name	Age	Position/Title
Mr. HE Xueqi (何雪麒)	52	Chairman of the Board
Ms. TAN Guanghui (覃光輝)	50	Deputy Chairman of the Board and General manager
Mr. ZHANG Liqing (張黎清)	47	Director and Deputy general manager
Mr. HU Chongyang (胡重陽)	44	Director
Ms. HU Yan (胡艷)	50	Director

**Mr. HE Xueqi (何雪麒)**, aged 52, has been the chairman of the Board of the Issuer since July 2021. Mr. He previously served as a staff of Pengzhou City Audit Office (彭州市審計事務所), The People’s Government of Junle Town, Pengzhou City (彭州市軍樂鎮人民政府), Pengzhou Audit Bureau (彭州市審計局), Pengzhou State-owned Assets Management Co., Ltd. (彭州市國有資產經營管理有限公司), and Pengzhou Medical and Health Industry Investment Co., Ltd. (彭州市醫藥健康產業投資有限公司). Mr. He has obtained a bachelor’s degree.

**Ms. TAN Guanghui (覃光輝)**, aged 50, has been a deputy chairman of the Board and the general manager of the Issuer since July 2021. Ms. Tan previously served as a staff of The Pengzhou Municipal Government Offices Administration (彭州市機關事務管理局), Pengzhou Huilong Industrial Development, Investment and Construction Co., Ltd. (彭州市匯龍工業發展投資建設有限公司), Pengzhou Xingpeng Construction Investment and Management Co., Ltd. (彭州市興鵬建設投資經營有限公司), and Pengzhou State-owned Assets Management Co., Ltd. (彭州市國有資產經營管理有限公司). Ms. Tan has obtained a bachelor’s degree.

**Mr. ZHANG Liqing (張黎清)**, aged 47, has been a director and the deputy general manager of the Issuer since July 2021. Mr. Zhang previously served as a staff of Chengdu Municipal Facilities Management Office (成都市市政設施管理處), Chengdu City Road and Bridge Management Office (成都市城市道路橋樑管理處), Chengdu City Administration Bureau (成都市城市管理局), and Pengzhou Unified Construction Group Co., Ltd. (彭州市城市建設投資集團有限公司). Mr. Zhang has obtained a master's degree.

**Mr. HU Chongyang (胡重陽)**, aged 44, has been a director of the Issuer since July 2021. Mr. Hu previously served as a staff of Pengzhou City Traffic Management and Service Center (彭州市交通管理服務中心), Pengzhou City Transportation Bureau (彭州市交通運輸局), Pengzhou Government, Pengzhou City People’s Livelihood Service Center (彭州市民生服務中心), and Pengzhou Medical and Health Industry Investment Co., Ltd. (彭州市醫藥健康產業投資有限公司). Mr. Hu has obtained a bachelor’s degree.

Ms. HU Yan (胡艷), aged 50, has been a director of the Issuer since March 2023. Ms. Hu previously served as a staff of Chengdu Jinfang Wall Materials Co., Ltd. (成都金房牆體材料有限公司), CHENG DU STAR WELCOME AUTOMATIC EQUIPMENT CO., Ltd. (成都星維科自動化設備有限公司), Pengzhou Industrial Investment and Development Co., Ltd. (彭州工業投資發展有限公司), and as a manager of Finance Department of Pengzhou State-owned Assets Management Co., Ltd. (彭州市國有資產經營管理有限公司). Ms. Hu has obtained a college degree.

## SUPERVISORS

The board of supervisors of the Issuer (the “**Supervisory Board**”) consists of five supervisors. The responsibilities of the Supervisory Board include, but not limited to, overseeing the Company’s financial positions and implementing relevant laws, administrative regulations and other rules and regulations and supervising the Board and senior management in discharging their duties.

The following table sets forth certain information concerning the Issuer’s supervisors as at the date of this Offering Circular:

Name	Age	Position/Title
Mr. WU Zhaohui (吳朝暉)	62	Chairman of the Supervisory Board
Ms. LIAO Mingxue (廖名雪)	51	Supervisor
Mr. YAN Yimang (晏藝滢)	35	Supervisor
Ms. LIU Yang (劉楊)	37	Supervisor
Ms. WU Xiaoyan (吳曉燕)	40	Supervisor

**Mr. WU Zhaohui (吳朝暉)**, aged 62, has been the chairman of the Supervisory Board of the Issuer since September 2022. Mr. Wu previously served as a staff of Pengzhou Finance Bureau (彭州市財政局) and Chairman of the Supervisory Board of Pengzhou State-owned Assets Management Co., Ltd. (彭州市國有資產經營管理有限公司). Mr. Wu has obtained a college degree.

**Ms. LIAO Mingxue (廖名雪)**, aged 51, has been a supervisor of the Issuer since August 2021. Ms. Liao previously served as a staff of The Pengzhou City Water Supply Company (彭州市自來水公司) and Pengzhou Unified Construction Group Co., Ltd. (彭州市城市建設投資集團有限公司). Ms. Liao has obtained a college degree.

**Mr. YAN Yimang (晏藝滢)**, aged 35, has been a supervisor of the Issuer since August 2021. Mr. Yan previously served as a staff of China Railway Erju Group Electric Engineering Co., Ltd. (中鐵二局集團電務工程有限公司). Mr. Yan has obtained a bachelor’s degree.

**Ms. LIU Yang (劉楊)**, aged 37, has been a supervisor of the Issuer since August 2021. Ms. Liu previously served as a staff of The People’s Government of Junle Town, Pengzhou City (彭州市軍樂鎮人民政府), and Pengzhou Unified Construction Group Co., Ltd. (彭州市城市建設投資集團有限公司). Ms. Liu has obtained a bachelor’s degree.

**Ms. WU Xiaoyan (吳曉燕)**, aged 40, has been a supervisor of the Issuer since December 2020. Ms. Wu previously served as a staff of Chengdu Sunhoo Industry Co., Ltd. (成都市雙虎實業有限公司), The People’s Government of Jiuchi Town, Pengzhou City (彭州市九尺鎮人民政府), Pengzhou Modern Agriculture Development Investment Co., Ltd. (彭州市現代農業發展投資有限公司), and Pengzhou Medical and Health Industry Investment Co., Ltd. (彭州市醫藥健康產業投資有限公司). Ms. Wu has obtained a bachelor’s degree.

## SENIOR MANAGEMENT

The following table sets forth certain information concerning the Issuer's senior management as at the date of this Offering Circular:

Name	Age	Position/Title
Ms. TAN Guanghui (覃光輝)	50	General manager and director
Mr. ZHANG Liqing (張黎清)	47	Deputy general manager and director
Mr. YU Qiang (余強)	50	Deputy general manager
Mr. KANG Hui (康薈)	48	Chief Accountant

**Ms. TAN Guanghui (覃光輝)**, aged 50, has been a director and the general manager of the Issuer since July 2021. For Mr. Tan's biography, see "*Directors*" above.

**Mr. ZHANG Liqing (張黎清)**, aged 47, has been a director and the deputy general manager of the Issuer since July 2021. For Mr. Zhang's biography, see "*Directors*" above.

**Mr. YU Qiang (余強)**, aged 50, has been a deputy general manager of the Issuer since July 2021. Mr. Yu previously served as a staff of Pengzhou Urban and Aural Construction Comprehensive Development Company (彭州市城鄉建設綜合開發公司). Mr. Yu has obtained a bachelor's degree.

**Mr. KANG Hui (康薈)**, aged 48, has been the Chief Accountant of the Issuer since December 2022. Mr. Kang previously served as a staff of Sichuan Energy Industry Investment Group Co., Ltd. (四川省能源投資集團有限責任公司). Mr. Kang has obtained a master's degree.

## EXCHANGE RATE INFORMATION

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the markets during the prior day. The PBOC also takes into account other factors such as the general conditions existing in the international foreign exchange market.

On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. This change resulted in the Renminbi appreciating against the U.S. dollar by approximately 26.9 per cent. from 21 July 2005 to 31 December 2013. On 11 August 2015, the PBOC authorised market-makers to provide daily central parity quotations to the China Foreign Exchange Trading Centre with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. This change, and other changes that may be implemented such as further widening the trading band, may increase volatility in the value of the Renminbi against foreign currencies. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. The PRC government may from time to time make further adjustments to the exchange rate system in the future.

The following table sets forth the noon buying rates for U.S. dollars in New York City for cable transfers payable in Renminbi as certified by the Federal Reserve Bank of New York for customs purposes for and as at the periods indicated as set forth in the H.10 statistical release of the Federal Reserve Board.

Period	Renminbi per U.S. Dollar Noon Buying Rate <sup>(1)</sup>			
	End	Average <sup>(2)</sup>	High	Low
	(RMB per U.S.\$1.00)			
2019.....	6.9618	6.9081	7.1786	6.6822
2020.....	6.5250	6.9042	7.1681	6.5208
2021.....	6.3726	6.4382	6.5716	6.3435
2022.....	6.8972	6.7290	7.3048	6.3084
2023.....	7.0999	7.0896	7.3430	6.7010
2024				
July .....	7.2193	7.2609	7.2758	7.2193
August .....	7.0900	7.1475	7.2441	7.0900
September .....	7.0111	7.0791	7.1209	7.0106
October .....	7.1178	7.0881	7.1301	7.0175
November .....	7.2423	7.2063	7.2520	7.0995
December .....	7.2993	7.2807	7.2993	7.2500
2025				
January .....	7.2422	7.2957	7.3326	7.2422
February (through 14 February) .....	7.2530	7.2801	7.3088	7.2422

*Notes:*

1. Exchange rates between Renminbi and U.S. dollar represent the noon buying rates as set forth in the H.10 statistical release of the Federal Reserve Board.
2. Averages are calculated by averaging the rates on the last business day of each month during the relevant year. Monthly averages are calculated by averaging the daily rates during the relevant monthly period.

## PRC LAWS AND REGULATIONS

*This section summarises the principal PRC laws and regulations which are relevant to the Group's business and operations. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations which are relevant to the Group's business and operations.*

### REGULATIONS RELATING TO OVERSEAS FINANCING

#### NDRC Registration

On 14 September 2015, the NDRC issued the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044 號)) (the “**NDRC Circular**”), which became effective on the same day. In order to encourage the use of low-cost capital in the international capital markets in promoting investment and steady growth and to facilitate cross-border financing, the NDRC Circular abolished the case-by-case quota review and approval system for the issuance of foreign debts by PRC enterprises. The NDRC issued the NDRC Measures (“**NDRC New Measures**”) on 5 January 2023, which came into effect from 10 February 2023 and replaced the NDRC Circular.

For the purposes of the NDRC Measures, the medium- and long-term foreign debts of enterprises mentioned in the NDRC Measures refer to debt instruments with a tenor of more than one year that are borrowed from overseas by enterprises within the territory of the PRC and by overseas companies or branches controlled by them, denominated in local or foreign currency, and of which principal and interest on the foreign debts are repaid as agreed. Debt instruments include, but are not limited to, senior debts, perpetual debts, capital debts, medium-term Bonds, convertible bonds, exchangeable bonds, financial leasing, and commercial loans. According to this definition, offshore bonds issued by both PRC enterprises and their controlled offshore enterprises or branches shall be regulated by the NDRC Measures.

According to the NDRC Measures, domestic enterprises and their overseas controlled entities prior to issuing any foreign debts with a tenor of more than one year shall obtain from the NDRC a certificate of review and registration of enterprise borrowing of foreign debts (企業借用外債審核登記證明) (the “**Certificate of Review and Registration**”) and shall report certain details of the foreign debts to the NDRC within ten working days upon the completion of issuance through the online system for the review, registration, management and service of enterprise foreign debts established by the NDRC (the “**NDRC Online Reporting System**”). An enterprise shall, with the Certificate of Review and Registration, go through the relevant procedures of foreign exchange registration, account opening, proceeds receipt, payment and remittance, and use of proceeds in accordance with the applicable laws and regulations.

The materials to be submitted by an enterprise shall include an application report attached with the relevant documents, setting out details such as necessity of the issuance, issuance plan of the currency, size, interest rate, maturity, use of proceeds, repayment plan and risk prevention measures. NDRC shall decide whether to accept an application within five working days of receipt and shall issue a Certificate of Examination and Registration within three months from the date of accepting the application.

To issue foreign debts, an enterprise shall meet the following basic conditions:

- established in accordance with the applicable law, exists legally, operates in compliance with applicable regulations, and has a sound and well-operated organisational structure;
- having a reasonable demand for funds raised from foreign debt, the purposes of which meet the NDRC New Measures; and having good credit status, solvency and a sound risk prevention and control mechanism for foreign debts; and
- (together with its controlling shareholders and actual controllers) in the latest three years, not having (i) committed any criminal crimes such as corruption, bribery, embezzlement of property, misappropriation of property, or disruption of the order of socialist market economy, or (ii) been investigated by competent authorities for being suspected of committing a crime or committing a major violation of laws and regulations.

According to the NDRC New Measures, an enterprise shall complete the NDRC Post-issue Filing within ten working days in the PRC after the completion of the bond issuance. After the issuance, the NDRC New Measures further require that enterprises shall, within the first five working days of the end of January and July each year,

submit to NDRC the information on utilisation of proceeds raised from foreign debts, repayment of principal and interest and payment schedule, and major business indicators. Furthermore, for any major event that may affect the issuer's performance of debt obligations, such issuer shall timely submit relevant information and take risk control and isolation measures to prevent default or cross default of domestic bonds.

In the case of any concealment, false record, misleading statement or material omission in the reported and disclosed information relating to the issuance of foreign debts in the examination and registration application or in obtaining the Certificate of Examination and Registration or other violations of the requirements as set out in the NDRC New Measures, NDRC shall give warnings or revoke the Certificate of Examination and Registration, or list the enterprise as an enterprise with poor credit in the national credit information platform, as applicable.

The NDRC New Measures also provide that underwriting institutions, law firms, accountants and other intermediaries involved in debt securities issuance which do not comply with the registration requirement under the NDRC New Measures or its related laws and regulations, will be subject to fines or sanctions as applicable.

### **SAFE Registration**

Pursuant to the Administrative Measures for Foreign Debt Registration and its operating guidelines, effective as at 13 May 2013, issuers of foreign debts are required to register with the SAFE. Issuers other than banks and financial departments of the government shall go through registration or record filing procedures with the local branch of the SAFE within 15 business days of entering into a foreign debt agreement. If the receipt and payment of funds related to the foreign debt of such issuer is not handled through a domestic bank, the Issuer shall, in the event of any change in the amount of money withdrawn, principal and interest payable or outstanding debt, go through relevant record-filing procedures with the local branch of the SAFE.

### **PBOC Circular Regarding Cross-border Financing**

In early 2016, PBOC introduced a pilot macro-prudential management system for cross-border financing (the “**MP Financing Management System**”) which specifically applied to 27 designated banks and nonfinancial enterprises registered in four free trade zones in Shanghai, Tianjin, Guangdong and Fujian (the “**FTZ**”). On 11 January 2017, the PBOC issued the Notice on the Relevant Issues of the Full Scale Macro-prudential Management of Cross-border Financing 《(中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》(銀發[2017]9 號)) (the “**2017 PBOC Circular**”), which came into effect on the same day. Under the 2017 PBOC Circular, enterprises are required to file with SAFE after a cross-border financing agreement is signed and at least three working days prior to the drawdown of the loan or issue of debt securities, and report the relevant capital settlement information after making such capital settlement. In addition, the enterprises are also required to update the information with respect to the cross-border financing every year. In the event that the audited net assets, or the creditor, loan terms, amount or interest rate of the cross-border financing agreement changes, the enterprises are required to complete the change of the filing in due course. The 2017 PBOC Circular is a new regulation and is subject to interpretation and application by relevant PRC authorities.

## **REGULATIONS RELATING TO PRC CURRENCY CONTROLS**

### **Current Account Items**

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers. Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Following progressive reforms, Renminbi settlement of imports and exports of goods and of services and other current account items became permissible nationwide in 2012, except that the key enterprises on a supervision list determined by the PBOC and five other relevant authorities in the PRC would be subject to enhanced scrutiny when banks process current account cross-border repatriations.

On 5 July 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (the “**2013 PBOC Circular**”) which simplified the procedures for cross-border Renminbi trade settlement under current account items. On 1 November 2014, the PBOC introduced a cash pooling arrangement for qualified multinational enterprise group companies, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for eligible member companies in the group. On 5 September 2015, the PBOC promulgated the Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups (關於進一步便利跨國企業集團開展跨境

雙向人民幣資金池業務的通知) (the “**2015 PBOC Circular**”), which, inter alia, has lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow. The 2015 PBOC Circular also provides that enterprises within a pilot free trade zone in the PRC, such as the China (Shanghai) Pilot Free Trade Zone (“**Shanghai FTZ**”) may establish an additional cash pool in the local scheme in such pilot free trade zone, but each onshore company within the group may only elect to participate in one cash pool.

The regulations referred to above are subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these regulations and impose conditions for settlement of current account items.

### **Capital Account Items**

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to the approval of, and/or registration or filing with, the relevant PRC authorities. Until recently, settlement of capital account items, for example, the capital contribution of foreign investors to foreign-invested enterprises in the PRC, were generally required to be made in foreign currencies. Under progressive reforms by the PBOC, the MOFCOM and the SAFE, foreign investors are now permitted to make capital contribution, share transfer, profit allocation and liquidation and certain other transactions in Renminbi for their foreign direct investment within the PRC. Cross-border Renminbi payment infrastructure and trading facilities are being improved. Approval, registration and filing requirements for capital account payments in Renminbi are being removed gradually. The Circular on Reforming the Administrative Approach of the Foreign Exchange Capital Settlement for Foreign Invested Enterprises (關於改革外商投資企業外匯資金結匯管理方式的通知) became effective on 1 June 2015 (the “**2015 SAFE Circular**”). In addition to the option to settle foreign current capital through payment-based foreign exchange settlement (支付結匯制), the 2015 SAFE Circular allows foreign-invested enterprises to settle up to 100 per cent. (subject to future adjustment at discretion of SAFE) of the foreign currency capital (which has been processed through the SAFE’s equity interest confirmation procedure for capital contribution in cash or registered by a bank on the SAFE’s system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs on a voluntary basis. In principle, the Renminbi proceeds through the aforementioned voluntary settlement shall be deposited into designated bank account called capital account item — account for foreign currency settlement pending payment (資本項目-結匯待支付帳戶) (the “**Account for Foreign Currency Settlement Pending Payment**”) as opened by such foreign-invested enterprise, and accordingly all future payments shall be processed from such Account for Foreign Currency Settlement Pending Payment. A negative list with respect to the usage of the foreign currency capital and the Renminbi proceeds settled therefrom is set forth under the 2015 SAFE Circular. In particular, a foreign-invested enterprise with investment as its main business (including the foreign-invested investment company (外商投資性公司), foreign-invested venture capital enterprise (外商投資創業投資企業) or foreign-invested private equity investment enterprise (外商投資股權投資企業)) is permitted to use the Renminbi proceeds settled from its foreign currency capital (whether directly settled, or from the Renminbi deposit in its Account for Foreign Currency Settlement Pending Payment as previously settled through voluntary settlement) to make equity contribution to its invested enterprises directly, without further filings with SAFE. PRC entities are also permitted to borrow Renminbi-denominated loans from foreign lenders (which are referred to as “foreign debt”) and lend Renminbi-denominated loans to foreign borrowers (which are referred to as “outbound loans”), as long as such PRC entities have the necessary quota, approval or registration. PRC entities may also denominate security or guarantee arrangements in Renminbi and make payments thereunder to parties in the PRC as well as other jurisdictions (which is referred to as “cross-border security”). Under current rules promulgated by SAFE, foreign debts borrowed, outbound loans extended, and the cross-border security provided by a PRC onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. However, there remains potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular. It is not clear how regulators will deal with such inconsistencies in practice.

According to the 2015 PBOC Circular, qualified multinational enterprise groups can extend Renminbi-denominated loans to, or borrow Renminbi-denominated loans from, eligible offshore member entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or non-self-use real estate assets, or purchase wealth management products or extend loans to enterprises outside the group.



Recent reforms introduced were aimed at controlling the remittance of Renminbi for payment of transactions categorised as capital account items. There is no assurance that the PRC government will continue to gradually liberalise the control over Renminbi payments of capital account item transactions in the future. The relevant regulations are relatively new and will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

## REGULATIONS ON LAND AND THE DEVELOPMENT OF REAL ESTATE PROJECTS

### *Land Grants*

In April 1988, the National People's Congress of the PRC (the "NPC") passed an amendment to the Constitution of the PRC. The amendment allowed the transfer of land use rights for value to prepare for reforms of the legal regime governing the use of land and transfer of land use rights. In December 1988, the Standing Committee of the NPC (the "SCNPC") amended the Land Administration Law of the PRC (中華人民共和國土地管理法) to permit the transfer of land use rights for value.

Under the Provisional Regulations of the People's Republic of China on Grant and Transfer of the Land Use Rights of State-owned Urban Land (中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例) (the "**Provisional Regulations on Grant and Transfer**") implemented by the State Council on 19 May 1990 and it was last amended on 29 November 2020, a system of assignment and transfer of the right to use state-owned land was adopted. A land user shall pay land premium to the government as consideration for the grant of the right to use a land site within a certain term, and the land user may transfer, lease out, mortgage or otherwise commercially exploit the land use rights within the term of use. Under the Provisional Regulations on Grant and Transfer and the Law of the PRC on the Administration of Urban Real Estate (中華人民共和國城市房地產管理法), the land administration authority under the local government of the relevant city or county shall enter into an assignment contract with the land user to provide for the grant of land use rights. The land user shall pay the land premium as provided by the assignment contract. After full payment of the land premium, the land user shall register with the land administration authority and obtain a land use rights certificate which evidences the acquisition of land use rights. The Regulations on Administration of Development of Urban Real Estate (城市房地產開發經營管理條例) provide that the land use rights for a land parcel intended for real estate development shall be obtained through grant except for land use rights which may be obtained through appropriation pursuant to PRC laws or the stipulations of the State Council.

Under the Regulations regarding the Grant of State-Owned Land Use Rights by Way of Public Bidding, Auction and Listing Procedure (招標拍賣掛牌出讓國有土地使用權規定) issued by the Ministry of Land and Resources (the "MLR") on 9 May 2002 and implemented on 1 July 2002 (the "**2002 Regulations**") and revised on 28 September 2007 with the name Regulations regarding the Grant of State-Owned Construction Land Use Rights by Way of Public Bidding, Auction and Listing Procedure (招標拍賣掛牌出讓國有建設用地使用權規定) (the "**2007 Regulations**") effective on 1 November 2007, land for industry (except land for mining), commercial use, tourism, entertainment and commercial residential properties, and land for which there are two or more intended users must be granted by way of the public bidding, auction and listing procedure. A number of measures in the 2007 Regulations ensure such grants of land use rights for commercial purposes are conducted openly and fairly. For instance, the local land bureau must take into account various social, economic and planning considerations when deciding on the use of a certain piece of land, and its decision regarding land use designation is subject to the approval of the city or county government. The grantee shall apply for land registration and obtain the land use rights certificate upon full payment of the land premium for the land according to the land grant contract. In the event that the land premium for the land is not paid in full, the grantee will not receive the land use rights certificate. In addition, the announcement of public bidding, auction and listing procedure must be made 20 days prior to the date on which such competitive process begins. Further, the 2007 Regulations stipulate that for listings on a land exchange, the time period for accepting bids must be no less than ten days. Following the 2002 Regulations, the MLR and the Ministry of Supervision issued the Notice on Continuing the Review of the Implementation of the Grant of Land Use Rights for Commercial Uses By Soliciting Public Bidding, Auction and Listing Procedure on a Land Exchange (關於繼續開展經營性土地使用權招標拍賣掛牌出讓情況執法監察工作的通知) on 18 March 2004, which requires all local land administration authorities to strictly enforce the 2002 Regulations. In addition, the MLR and the Ministry of Supervision required that beginning from 31 August 2004, no land use rights for commercial uses granted by way of agreement shall be dealt with due to reasons stemming from historical legal legacy issues. In the Urgent Notice of the General Office of the State Council on Intense Regulation and Rectification of the Land Market and Strict Administration of Land (國務院辦公廳關於深入開展土地市場治理

整頓嚴格土地管理的緊急通知), issued by the General Office of the State Council on 29 April 2004, the approval process for the change of use from agricultural land to non-agricultural land for development was suspended for a period of approximately six months so that the PRC government could rectify irregularities in land development in China.

In the case of tenders, the local land bureau granting the land use rights should examine the qualifications of the intended bidders and encourage those who are qualified to participate in the bidding process by sending out invitations to tender. Bidders are asked to submit sealed bids together with the payment of a security deposit. When land use rights are granted through tenders, a tender evaluation committee consisting of an odd number of members of at least five people (including a representative of the grantor and relevant expert) shall be formed by the land bureau which is responsible for initiating the tenders and deciding on the successful bidder. The successful bidder will then sign the land grant contract with the land bureau and pay the balance of the land premium before obtaining a land use rights certificate.

Where land use rights are granted by way of the public bidding, auction and listing procedure, a public bidding, auction and listing procedure will be held by the relevant local land bureau. The land use rights are granted to the highest bidder. The successful bidder will then be asked to sign the land grant contract with the local land bureau and pay the relevant land premium within a prescribed period.

Where land use rights are granted through a listing administered by the local government, a public notice will be issued by the local land bureau to specify, among other things, the location, area, purpose of use of the land and the period for receiving bids. The land use rights are granted to the bidder with the highest bid who satisfies the terms and conditions stipulated by the local land bureau. The successful bidder will enter into a land grant contract with the local land bureau and pay the relevant land premium within a prescribed period.

On 11 June 2003, the MLR promulgated the Regulations on the Grant of State-owned Land Use Rights by Agreement (協議出讓國有土地使用權規定) and implemented it on 1 August 2013. According to this regulation, if there is only one entity interested in using the land, the land use rights (excluding profit-oriented land for commercial use, tourism, entertainment and commercial residential properties) may be assigned by way of agreement. If two or more entities are interested in the land use rights to be assigned, such land use rights shall be granted by means of public bidding, auction and listing.

On 18 November 2009, the MOF, the MLR, the PBOC, the National Audit Office and the Ministry of Supervision issued the Notice on Further Strengthening the Land Transfer Revenue and Expenditure Management (關於進一步加強土地出讓收支管理的通知) jointly, which stipulates:

- The city or county land resource department must specify the land transfer price, rent and the total sum of the allocated land price, payment time and payment mode in the state-owned land transfer contract, lease contract and letter of decision on appropriation. If the land use conditions have been changed upon approval according to law, the city or county land resource management department must specify the additional price of the land that shall be paid in the land transfer and lease contracts and the payer shall pay the sum of money as stipulated by the contract. If a unit or individual fails to pay up the land price as required, the city or county land resource management department must neither approve nor issue the state-owned land use certificate nor issue a partial certificate according to the proportion of the land price paid.
- In principle, the term for paying the full land transfer price by instalments agreed between the city or county land resource management department and land transferee pursuant to law shall not exceed one year. The proportion of first payment shall not be less than 50.0 per cent. of the total land transfer price.

### ***Planning of Construction Projects***

On 1 January 2008, the SCNPC implemented the PRC City and Countryside Planning Law (中華人民共和國城鄉規劃法) which was amended on 24 April 2015 and 23 April 2019, pursuant to which a construction planning permit must be obtained from the relevant urban and rural planning government authorities for building any structure, fixture, road, pipeline or other engineering project within an urban or rural planning area. After obtaining the construction works planning permit, a construction project developer shall apply for a construction work commencement permit from the construction authority under the local people's government at the county level or a higher construction authority in accordance with the Measures for the Administration of Construction Permit for Construction Projects (建築工程施工許可管理辦法) issued by MOHURD on 25 June 2014 and implemented on

25 October 2014. The Measures was recently amended on 30 March 2021. According to the Notice Regarding Strengthening and Regulating the Administration of Newly-commenced Projects (國務院辦公廳關於加強和規範新開工項目管理的通知) issued by the General Office of the State Council on 17 November 2007, before commencement of construction, all kinds of projects shall fulfil certain conditions, including, among others, compliance with national industrial policies, development plans, land supply policy and market access standards, completion of all approval and filing procedures, compliance with zoning plans in terms of site and planning, completion of proper land use procedures and obtaining proper environmental valuation approvals and construction work commencement permits or construction start-up reports.

In accordance with the Regulations on Administration of Development of Urban Real Estate (城市房地產開發經營管理條例) and the Regulation on the Quality Management of Construction Projects (建設工程質量管理條例) implemented by the State Council on 30 January 2000 and amended on 7 October 2017 and 23 April 2019, the Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and City Infrastructure (房屋建築和市政基礎設施工程竣工驗收備案管理辦法) implemented by MOHURD on 4 April 2000 and amended on 19 October 2009 and the Rules for the Confirmation of the Completion of Housing Construction and City Infrastructure Projects (房屋建築和市政基礎設施工程竣工驗收規定) implemented by MOHURD and implemented on 2 December 2013, after the completion of construction of a project, the construction project must undergo inspection and receive the relevant approvals from local authorities which include approvals from planning bureau, fire safety authorities and environmental protection authorities.

### ***Real Estate Registration***

According to the Interim Regulations on Real Estate Registration (不動產登記暫行條例) issued by the State Council on 24 November 2014, enforced on 1 March 2015 and amended on 24 March 2019 and 10 March 2024, PRC will apply a uniform registration system over real estate. Under this system, ownership of buildings and land use right shall be registered in accordance with the provisions of the interim regulations. If registration is applied by reasons of transfer or settlement of mortgage, the application shall be made jointly by both parties. However, the first registration application for the real estate without registration record shall be filed by either party involved. Any interested party may apply to inquire about or copy the real estate registration materials in accordance with the law and the registration. The competent authorities shall not refuse to provide the information which has been registered. Furthermore, the Interim Regulation confirmed that various real estate ownership certificates issued prior to the implementation of the interim regulation shall remain valid.

The MLR implemented the Implementing Rules of the Interim Regulations on Real Estate Registration (不動產登記暫行條例實施細則) (the “Rules”) on 1 January 2016, which was amended on 24 July 2019 and 21 May 2024. The Rules stipulate that after the acceptance of an application for real estate registration, the real estate registration authority shall perform a site inspection. The owners and interested parties may inquire and obtain the relevant real estate registration information. The Rules also clarify that real estate registration information shall be managed by the relevant real estate registration authorities, which shall establish a real estate registration information management system and an information safety and confidentiality system. No individual or entity shall disclose such real estate registration information.

### ***Bidding and Tendering Management***

Bidding and tendering for various construction projects have been provided for in the Bidding and Tendering Law of the People’s Republic of China (中華人民共和國招標投標法) promulgated by the SCNPC on 30 August 1999 which became effective on 1 January 2000 and was amended on 27 December 2017, Regulation on the Implementation of the Bidding and Tendering Law of the People’s Republic of China (中華人民共和國招標投標法實施條例) promulgated by State Council on 20 December 2011 which became effective on 1 February 2012 and was amended on 1 March 2017, 19 March 2018 and 2 March 2019 and which amendment became effective on the same date, Measures for the Construction Bidding and Tendering of Construction Projects (工程建設項目施工招標投標辦法) jointly promulgated by NDRC, MOC, MOR, MOT, Ministry of Information Industry of the People’s Republic of China, Ministry of Water Resources of the People’s Republic of China, and Civil Aviation Administration of China promulgated on 8 March 2003 which became effective on 1 May 2003 and was amended on 11 March 2013 and which amendment became effective on 1 May 2013. The Administrative Measures for the Bidding and Tendering of Housing Construction and City Infrastructure Work (房屋建築和市政基礎設施工程施工招標投標管理辦法) issued by MOC on 1 June 2001 and it was amended on 28 September 2018 and 13 March 2019 and became effective on the same date.

In accordance with the Bidding and Tendering Law of the People's Republic of China, certain types of projects shall go through bidding processes during phases, including project survey, design, construction, supervision and procurement of the essential equipment and materials relating to the project construction. Such projects include projects related to social public interests and public security, including large infrastructure and utilities, projects invested by using state-owned fund or financed by the PRC government in whole or in part and projects using loans or funding aid from international organisations or foreign governments.

The process of bidding and tendering consists of five stages including bid invitation, tendering, bid opening, bid evaluation and bid award. The principles of openness, fairness and equal competition shall be followed in the bidding and tendering for construction project contracting and the contractor shall be chosen after evaluation. After the contractor is determined, the tenderee shall issue the notification to the successful bidder. The notification is legally binding on both the tenderee and the bid winner.

In accordance with the Bidding and Tendering Law of the People's Republic of China and Measures for the Construction Bidding and Tendering of Construction Projects, if any project that should undergo bidding as required by law fails to go through the bidding process or the bidding process is otherwise evaded, the relevant administrative supervision department shall order rectification within a specified period, and may impose a fine of 0.5 per cent. up to 1.0 per cent. of the contract amount of the project. For projects using the state-owned funds in whole or in part, the project approval authority may suspend the implementation of the project or suspend the fund appropriation, and impose punishment on the person directly in charge of the entity or other person directly liable. Further, in accordance with the provisions of the Interpretations of the Supreme People's Court on Issues of Law Application during the Trial of Construction Contracts for Building Projects (I) (最高人民法院關於審理建設工程施工合同糾紛案件適用法律問題的解釋 (一)) issued by the Supreme People's Court on 25 October 2004 and which became effective on 1 January 2005, and the recent amendment was made on 29 December 2020 and became effective on 1 January 2021. If any project that is required to undergo a bidding process fails to go through the bidding process or the bid award is invalid, the construction contract for building projects shall become invalid.

### ***Quality Management***

Laws and regulations on project quality mainly include Construction Law of the People's Republic of China (建築法) which became effective on 1 March 1998 and amended on 22 April 2011 which amendment became effective on 1 July 2011, modified on 23 April 2019, Regulation on Quality Management of Construction Projects (建設工程質量管理條例) issued by the State Council on 30 January 2000, became effective on the same date, and was amended on 7 October 2017 and 23 April 2019, Administrative Measures for Quality Management of Construction Project Survey (建設工程勘察質量管理辦法) amended by MOC on 22 November 2007 and 1 April 2021 and became effective on the same date, Administrative Measures for Completion Acceptance Record of Building Construction and City Infrastructure Projects (房屋建築和市政基礎設施工程竣工驗收備案管理辦法) issued by MOHURD on 19 October 2009 and became effective on the same date, Measures for Quality Warranty of Building Construction Projects (房屋建築工程質量保修辦法) issued by MOC on 30 June 2000 and became effective on the same date, Measures for Completion Acceptance of Port Works (港口工程竣工驗收辦法) promulgated by MOT on 12 April 2005 which became effective on 1 June 2005 and amended on 5 September 2014 and 19 April 2016, which replaced by the Regulations on the Administration of Port Engineering Construction promulgated by MOT on 15 January 2018 and was amended on 28 November 2018 and 28 November 2019. Measures for Completion (Delivery) Acceptance of Highway Works (公路工程竣(交)工驗收辦法) promulgated by MOT on 31 March 2004 and its implementation rules (公路工程竣(交)工驗收辦法實施細則) which was promulgated on 27 January 2010 and Measures for the Management of Construction Project Quality Deposits (建設工程質量保證金管理辦法) issued by the MOHURD and the MOF on 20 June 2017 and became effective on 1 July 2017.

According to the Regulation on Quality Management of Construction Projects, all the building, surveying, designing, construction and supervision units shall be responsible for the quality of construction projects. The competent administrative department of construction at or above county level is the competent authority for quality supervision and management of construction projects.

### **ENVIRONMENTAL PROTECTION MANAGEMENT**

Major laws and regulations on environmental protection during the project construction process include the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法) amended by SCNPC on 24 April 2014 which became effective on 1 January 2015, Law on Environmental Impact Assessment of the People's Republic of China (中華人民共和國環境影響評價法) promulgated by SCNPC on 28 October

2002 which became effective on 1 September 2003 and last amended on 29 December 2018, Administrative Regulations on Environmental Protection of Construction Projects (建設項目環境保護管理條例) issued by State Council on 29 November 1998 and became effective on the same date and amended on 16 July 2017 and became effective on 1 October 2017, and Administrative Measures for Environmental Protection Acceptance of Construction Projects upon Completion (建設項目竣工環境保護驗收管理辦法) promulgated by SEPA on 27 December 2001 which became effective on 1 February 2002 and amended on 22 December 2010 which amendment became effective on the same date and became invalid on 4 January 2021.

In accordance with the provisions of the Administrative Regulations on Environmental Protection of Construction Projects and Administrative Measures for Environmental Protection Acceptance of Construction Projects upon Completion, the PRC government implements the system of environmental impact assessment with respect to construction projects. After the completion of a construction project, the competent administrative department of environmental protection will undergo an environmental protection acceptance process and assess whether the construction project has met the requirements for environmental protection.

### ***Environmental Protection***

The Environmental Protection Law (環境保護法), promulgated on 26 December 1989 by the Standing Committee of the National People's Congress, which became effective on 26 December 1989, as amended on 24 April 2014, establishes the legal framework for environmental protection in the PRC. The Ministry of Ecology and Environment of the State Council (the "MEE") supervises environmental protection work in the PRC and establishes national standards for the discharge of pollutants. Each of the local environmental protection bureaus is responsible for the environmental protection work within their respective jurisdictions.

### ***Air Pollution***

The Air Pollution Prevention Law (大氣污染防治法), promulgated on 5 September 1987 by the Standing Committee of the National People's Congress, which became effective on 1 June 1988 and was recently amended on 26 October 2018 and became effective on the same date, establishes the legal framework for air pollution prevention in the PRC. The MEE formulates national air quality standards. Each of the local environmental protection bureaus is authorised to regulate air pollution within each of their respective jurisdictions by formulating specific local standards and may impose penalties for violation.

### ***Water Pollution***

The Water Pollution Prevention Law (水污染防治法), promulgated on 11 May 1984 by the Standing Committee of the National People's Congress, which became effective on 1 November 1984, and last amended on 27 June 2017, establishes the legal framework for water pollution prevention in the PRC. The MEE formulates national waste discharge standards. Enterprises that discharge waste into water shall pay a treatment fee. Each of the local environmental protection bureaus is authorised to regulate water pollution within each of its respective jurisdictions by formulating more specific local standards, and may impose penalties for violation, including suspending operations.

### ***Construction Projects***

The Environmental Impact Appraisal Law (環境影響評價法), promulgated by the Standing Committee of the National People's Congress on 28 October 2002, which became effective on 1 September 2003 and was last amended on 29 December 2018, Administrative Regulations on Environmental Protection of Construction Projects (建設項目環境保護管理條例), promulgated by the State Council on 29 November 1998, which became effective on 29 November 1998 and was amended on 16 July 2017.

## **REGULATIONS ON LABOUR**

### ***Employment Contracts***

The Labour Contract Law (勞動合同法), promulgated by the Standing Committee of the National People's Congress on 29 June 2007, which became effective on 1 January 2008 and was amended on 28 December 2012 and became effective on 1 July 2013, governs the relationship between employers and employees and provides for specific provisions in relation to the terms and conditions of an employee contract. The Labour Contract Law stipulates that employee contracts shall be in writing and signed. It imposes more stringent requirements on employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees. Pursuant to the Labour Contract Law, employment contracts lawfully concluded prior to

the implementation of the Labour Contract Law and continuing as at the date of its implementation shall continue to be performed. Where an employment relationship was established prior to the implementation of the Labour Contract Law but no written employment contract was concluded, a contract shall be concluded within one month after its implementation.

### ***Employee Funds***

Under applicable PRC laws, regulations and rules, including the Social Insurance Law (社會保險法), promulgated by the Standing Committee of the National People's Congress on 28 October 2010, which became effective on 1 July 2011, and was recently amended on 29 December 2018 and became effective on the same date. The Interim Regulations on the Collection and Payment of Social Insurance Premiums (社會保險費徵繳暫行條例), promulgated by the State Council on 22 January 1999, which became effective on 22 January 1999 and last amended on 24 March 2019, and Administrative Regulations on the Housing Provident Fund (住房公積金管理條例), promulgated by the State Council on 3 April 1999, which became effective on 3 April 1999 and as amended on 24 March 2002 and on 24 March 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, maternity leave insurance and to housing provident funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to pay the outstanding amount within a stipulated time period.

### **REGULATIONS ON WORK SAFETY**

According to the Work Safety Law of the People's Republic of China (安全生產法) effective from 1 November 2002 and last amended on 10 June 2021 and became effective on 1 September 2021, if anything relating to work safety shall be subject to examination and approval according to the provisions of the relevant laws and regulations (including approval, verification, permission, registration, certification, granting licences, and etc.), the departments responsible for work safety supervision and administration must carry out the examination and approval by strictly following the relevant laws and regulations as well as the conditions and procedures for safe production as required by national or industrial standards. In the event that the administrative department in charge of examination and approval discovers or receives reports that any entity has unlawfully engaged in relevant activities without obtaining approval or without passing the examinations for acceptance, it shall revoke the unlawful act without delay and handle the case according to the law.

Administrative Regulations on the Safety of Hazardous Chemicals (危險化學品安全管理條例), which was promulgated on 26 January 2002 and last amended on 7 December 2013, firstly provides that the State implements the licensing system for the operation of hazardous chemicals (including storage management, hereinafter the same), and without being licensed, any units and individuals shall not deal in hazardous chemicals. Secondly, it provides that the enterprises dealing in hyper-toxic chemicals or hazardous chemicals to make explosives shall file applications to the production safety supervision and administration departments of the local people's governments at municipality (with districts) level and the enterprises dealing in other hazardous chemicals shall file applications to the production safety supervision and administration departments of the local people's governments at county level (if the enterprise has storage facilities, it shall file applications to the production safety supervision and administration department of the local people's government at municipality (with districts) level). Thirdly, the authorities mentioned above shall examine such documents pursuant to laws, conduct on-site verification on the business premises and storage facilities of the applicants, and make the decision of approval or refusal (if the application is approved, the licences for dealing in hazardous chemicals shall be issued). At last, the applicants shall not deal in hazardous chemicals until they hold the licenses for dealing in hazardous chemicals to handle registration at AICs.

## TAXATION

*The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.*

### PRC Taxation

The following summary accurately describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of PRC for the PRC tax purposes. These beneficial owners are referred to as non-resident Bondholders in this “PRC Taxation” section. In considering whether to invest in the Bonds, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction. Reference is made to PRC taxes from the taxable year beginning on or after 1 January 2008.

### Income Tax and Value-Added Tax

Pursuant to the EIT Law, the IIT Law and the implementation rules in relation to both the EIT Law and the IIT Law, PRC income tax at a rate of 10 per cent. or 20 per cent. is normally applicable to PRC-source income derived by non-resident enterprises or individuals, respectively, subject to adjustment by applicable treaty. As the Issuer is a PRC resident enterprise, interest paid to non-resident Bondholders will be regarded as PRC-sourced, and therefore be subject to PRC income tax at a rate of 10 per cent. for non-resident enterprise Bondholders and at a rate of 20 per cent. for non-resident individual Bondholders (or a lower treaty rate, if any). Such income tax shall be withheld by the Issuer that is acting as the obligatory withholder, and the Issuer shall withhold the tax amount from each payment. To the extent that the PRC has entered into arrangements relating to the avoidance of double taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified non-resident enterprise or individual Bondholders.

Under the EIT Law and its implementation rules, any gains realised on the transfer of the Bonds by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by non-resident enterprise Bondholders would be treated as incomes derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, under the IIT Law, any individual who neither is domiciled in China nor stays in China or who is not domiciled in China but has stayed in the aggregate for less than 183 days of a tax year in China shall pay individual income tax for any income obtained within the PRC. There is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

On 23 March 2016, MOF and the State Administration of Taxation issued Circular 36, which introduced a new VAT from 1 May 2016. Under Circular 36, VAT is applicable where the entities or individuals provide services within the PRC. Further, according to the Value-Added Tax Law of the PRC (中華人民共和國增值稅法) which was promulgated on 25 December 2008 and will come into effect on 1 January 2016, the selling of financial product will be subject to PRC VAT if the financial product is issued within the PRC or the sellers of the financial product are PRC entities or individuals. The operating revenues generated from the provision of taxable sale of services by



entities and individuals, such as financial services, shall be subject to VAT if the seller or purchaser of the services is within PRC. In the event that the seller is an entity or individual which does not have a business establishment in the PRC, the purchaser of the services shall act as the withholding agent. According to the Explanatory Notes to Sale of Services, Intangible Assets and Real Property attached to Circular 36, financial services refer to the business activities of financial and insurance operation, including loan services, financial services of direct charges, insurance services and the transfer of financial instruments, and the applicable VAT rate is 6 per cent.

Accordingly, the interest and other interest like earnings received by a non-resident Bondholder from the Issuer will be subject to PRC VAT at the rate of 6 per cent., as the Issuer is a PRC resident enterprise. The Issuer will be obligated to withhold VAT of 6 per cent. on payments of interest and other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside of the PRC between non-PRC resident Bondholders will be subject to VAT. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. As Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

However, despite the withholding of the PRC tax by the Issuer as mentioned above, the Issuer has agreed to increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required, as further set out in “*Terms and Conditions of the Bonds – Taxation.*”

### **Stamp Duty**

No PRC stamp duty will be imposed on non-PRC Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds to the extent that the register of holders of the Bonds is maintained outside the PRC and the issuance and the sale of the Bonds is made outside of the PRC.

### **Hong Kong Taxation**

#### ***Withholding tax***

No withholding tax is payable in Hong Kong in respect of payments of principal (including any premium payable on redemption of the Bonds) or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

#### ***Profits tax***

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”), as it is currently applied in the Inland Revenue Department, interest on the Bonds may be deemed to be profit arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) Interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (b) Interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation (such as a partnership), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business;
- (c) Interest on the Bonds is received by or accrues to a financial institution (as defined in the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the money in respect of which the interest is received or accrues are made available outside Hong Kong; or
- (d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO), even if the money in respect of which the interest is received or accrues are made available outside Hong Kong.



Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Securities will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 (Cap. 112) of Hong Kong (the “**Amendment Ordinance**”) came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the Bonds accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The Amendment Ordinance also provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

#### **Stamp duty**

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

#### **Estate duty**

No Hong Kong estate duty is payable in respect of the Bonds.

## **SUMMARY OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS**

*The Audited Consolidated Financial Statements included in this Offering Circular were prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications between PRC GAAP and IFRS. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Issuer. The Issuer is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Issuer, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.*

### **GOVERNMENT GRANT**

Under PRC GAAP, the relocation compensation for public interests is required to be recognised as special payables. The income from compensation attributable to losses of fixed assets and intangible assets, related expenses, losses from production suspension incurred during the relocation and reconstruction period and purchases of assets after the relocation shall be transferred from special payables to deferred income and accounted for in accordance with the government grants standard. The surplus reached after deducting the amount transferred to deferred income shall be recognised in capital reserve.

Under IFRS, if an entity relocates for reasons of public interests, the compensation received shall be recognised in profit or loss.

### **REVERSAL OF AN IMPAIRMENT LOSS**

Under PRC GAAP, once an impairment loss is recognised for a long-term asset (including investment property valued under cost model, long-term equity investments, fixed assets, intangible assets and goodwill, among others), it shall not be reversed in any subsequent period.

Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

### **FIXED ASSETS AND INTANGIBLE ASSETS**

Under PRC GAAP, only the cost model is allowed.

Under IFRS, an entity can choose either the cost model or the revaluation model as its accounting policy.

### **RELATED PARTY DISCLOSURES**

Under PRC GAAP, state-controlled companies without other related party relationship are not treated as related parties.

Under IFRS, state-controlled companies are all treated as related parties.

In making an investment decision, each prospective investor must rely upon its own examination of the Issuer, the terms of the offering and other disclosure contained herein. Each prospective investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

## SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

*The Global Certificate contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions. Terms defined in the Terms and Conditions of the Bonds set out in this Offering Circular have the meaning in the paragraphs below.*

The Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository on behalf of Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, promises to, or to the order of, pay the Registered Holder of the Bonds represented by the Global Certificate (subject to surrender of the Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Terms and Conditions of the Bonds may become payable in accordance with the Terms and Conditions of the Bonds) the amount payable upon redemption under the Terms and Conditions of the Bonds represented by the Global Certificate and to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Terms and Conditions together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions, in accordance with the Terms and Conditions.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system selected by the Issuer and approved in writing by the Trustee, the Principal Paying Agent and the Registrar through which the Bonds are held (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer at its own expense will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

### Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.\$1,000 in principal amount of Bonds for which the Global Certificate is issued.

### Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to Bondholders shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Bonds and shall be deemed to have been given at the time of delivery to the relevant clearing system(s).

### Bondholders’ Redemption

The Bondholders’ redemption option in Condition 7(c) may be exercised by the holder of the Global Certificate giving notice to any Paying Agent of the principal amount of the Bonds in respect of which the option is exercised within the time limits specified in the Terms and Conditions of the Bonds.

### Issuer’s Redemption

The Issuer’s redemption option in Condition 7(b) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

**Transfers**

Transfers of beneficial interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

**Cancellation**

Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer and its Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders, whereupon the Registrar shall procure the making of an appropriate entry on the schedule thereto.

**Trustee's Powers**

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obliged to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

## SUBSCRIPTION AND SALE

The Issuer has entered into a subscription agreement, among others, with the Joint Lead Managers dated 27 February 2025 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds at an issue price of 100.0 per cent. of their principal amount, in the amount set forth below:

Joint Lead Manager	Principal amount of the Bonds to be subscribed
	(U.S.\$)
Fosun International Securities Limited.....	55,000,000
Hua Xia Bank Co., Limited Hong Kong Branch.....	5,000,000
Industrial Bank Co., Ltd. Hong Kong Branch.....	5,000,000
CEB International Capital Corporation Limited.....	5,000,000
CLSA Limited.....	5,000,000
Haitong International Securities Company Limited.....	5,000,000
Initial Capital Securities Limited.....	5,000,000
Wilson Securities Limited.....	5,000,000
Guoyuan Securities Brokerage (Hong Kong) Limited.....	5,000,000
TFI Securities and Futures Limited.....	5,000,000
<b>Total</b> .....	<b>100,000,000</b>

The Subscription Agreement provides that the Joint Lead Managers will be indemnified against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made by such investor to the Issuer and the Bonds being issued.

In connection with the issue of the Bonds, any of the Joint Lead Managers acting as a stabilisation coordinator (the “**Stabilisation Coordinator**”) (or any person acting on behalf of the Stabilisation Coordinator) may, to the extent permitted by applicable laws and directives, over-allot the Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Coordinator (or any person acting on behalf of the Stabilisation Coordinator) shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilisation Coordinator (or any person acting on behalf of the Stabilisation Coordinator) will undertake stabilisation action. Any loss or profit sustained as a consequence of any such overallotment or stabilisation shall be for the account of the Joint Lead Managers.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer, may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trade of the Bonds may be material. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transaction occurs, the

trading price and liquidity of the Bonds may be impacted. The Issuer and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, including the Bonds and could adversely affect the trading price and liquidity of the Bonds. The Joint Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments of the Issuer.

#### **IMPORTANT NOTICE TO CAPITAL MARKET INTERMEDIARIES (INCLUDING PRIVATE BANKS)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as the OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should

be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMI(s) (including private banks) are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected).

Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: [ficc@fosunhn.net](mailto:ficc@fosunhn.net), [dcm@hxb.com.cn](mailto:dcm@hxb.com.cn) and [ib.dcm.china@cls.com](mailto:ib.dcm.china@cls.com).

To the extent information being disclosed by CMI(s) and investors is personal and/or confidential in nature, CMI(s) (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OC, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the book building process for this offering. CMI(s) that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMI(s) (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMI(s) (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

## **SELLING RESTRICTIONS**

### **General**

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Issuer or the Joint Lead Managers that would permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, by the Issuer or the Joint Lead Managers, in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer or the Joint Lead Managers.

If a jurisdiction requires that an offering of Bonds be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

## United States

The Bonds and the Standby Letter of Credit have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Standby Letter of Credit are being offered and sold outside of the United States in reliance on Regulation S.

Each of the Joint Lead Managers has represented and warranted that it has not offered or sold, and has agreed that it will not offer or sell, any of the Bonds and the Standby Letter of Credit constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Bonds and the Standby Letter of Credit. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each of the Joint Lead Managers has represented and agreed that neither it nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)), nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Bonds in the United States.

## United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

## Hong Kong

The Joint Lead Managers have represented, warranted and agreed that:

- (i) they have not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) they have not issued or had in their possession for the purposes of issue, and will not issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.



## Singapore

The Joint Lead Managers have acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Joint Lead Managers have represented and agreed that they have not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Singapore SFA Product Classification: In connection with the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, the Joint Lead Managers have represented and agreed that they have not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## The People’s Republic of China

The Joint Lead Managers have agreed that the offer of the Bonds is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes,

not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

## GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 297193724 and ISIN XS2971937243. The Legal Entity Identifier of the Issuer is 836800ISLB67E1203E16.
2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 2 February 2024 and the shareholders' resolutions of the Issuer dated 2 February 2024.
3. **No Material Adverse Change:** Except for otherwise disclosed in this Offering Circular, there has been no material adverse change, or any development or event likely to involve a prospective change, in the condition (financial or otherwise), prospects, properties, results of operations, business or general affairs of the Issuer or the Group since 31 December 2023.
4. **Litigation:** None of the Issuer or any other member of the Group is not involved in any litigation or arbitration proceedings that the Issuer believes are material in the context of the Bonds, and so far as the Issuer is aware, no such proceedings are pending or threatened.
5. **Financial Statements of the Issuer:** The Issuer's Audited Consolidated Financial Statements as at and for the years ended 31 December 2022 and 2023, which are included elsewhere in this Offering Circular, have been audited by Asia Pacific.
6. **Available Documents:** So long as any of the Bonds are outstanding and following prior written request and satisfactory proof of holding and identity, copies of the following documents will be available for inspection by the Bondholders during normal business hours (being 9:00 am to 3:00 pm Monday to Friday other than public holidays) at the specified office of the Principal Paying Agent:
  - (1) the Trust Deed;
  - (2) the Standby Letter of Credit; and
  - (3) the Agency Agreement.
7. **Financial Statements of LC Bank:** Copies of the LC Bank's published audited consolidated financial statements and unaudited but reviewed consolidated financial statements, as well as its public filings, can be downloaded free of charge from the websites of the LC Bank and the Hong Kong Stock Exchange at <http://www.hsbank.com.cn/> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively.
8. **Listing:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on 7 March 2025.



## INDEX TO FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group as at and for the years ended 31 December 2022 and 2023 (the “**Audited Consolidated Financial Statements**”) have only been prepared in Chinese. The English translation of the Audited Consolidated Financial Statements has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Chinese version of the Audited Consolidated Financial Statements and the English translation of the Audited Consolidated Financial Statements, the Chinese version of the Audited Consolidated Financial Statements shall prevail. The English translation of the Audited Consolidated Financial Statements does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Chinese version of the Audited Consolidated Financial Statements.

None of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents, or any of their respective affiliates, directors, employees, agents, representatives, officers and advisers has independently verified or checked the accuracy of the English translation of the Audited Consolidated Financial Statements, and can give no assurance that the information contained in the English translation of the Audited Consolidated Financial Statements is accurate, truthful or complete.

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成都湔江投资集团有限公司

## 审计报告

亚会审字(2024)第 01590045 号

亚太（集团）会计师事务所（特殊普通合伙）

二〇二四年四月二十五日



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## 审计报告

亚会审字(2024)第 01590045 号

成都瀚江投资集团有限公司：

### 一、审计意见

我们审计了成都瀚江投资集团有限公司（以下简称“瀚江公司”）财务报表，包括 2023 年 12 月 31 日的合并及公司资产负债表，2023 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了瀚江公司 2023 年 12 月 31 日合并及公司的财务状况以及 2023 年度合并及公司的经营成果和现金流量。

### 二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于瀚江公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

### 三、管理层和治理层对财务报表的责任

瀚江公司管理层（以下简称“管理层”）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估瀚江公司的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非管理层计划清算瀚江公司、终止运营或别无其他现实的选择。

治理层负责监督瀚江公司的财务报告过程。

### 四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。



在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（一）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

（二）了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

（三）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（四）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对瀚江公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致瀚江公司不能持续经营。

（五）评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

（六）就瀚江公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



[本页无正文，为成都瀚江投资集团有限公司审计报告签字盖章页]



中国·北京

中国注册会计师：



中国注册会计师：



二〇二四年四月二十五日





# 合并资产负债表

2023年12月31日

编制单位：成都长江投资集团有限公司

金额单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金	八（一）	6,363,858,556.26	8,571,783,468.87
△结算备付金			
△拆出资金			
交易性金融资产			
衍生金融资产			
应收票据	八（二）	28,153,408.41	10,852,437.98
应收账款	八（三）	6,297,395,939.44	6,101,922,892.30
应收款项融资			
预付款项	八（四）	988,956,268.77	1,003,174,527.76
△应收保费			
△应收分保账款			
△应收分保合同准备金			
应收资金集中管理款			
其他应收款	八（五）	11,310,626,830.90	11,563,430,857.25
其中：应收股利			
△买入返售金融资产			
存货	八（六）	63,782,855,315.87	58,394,291,368.01
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产	八（七）	112,315,704.96	10,018,617.81
流动资产合计		88,884,162,024.61	85,655,474,169.98
非流动资产：			
△发放贷款和垫款			
债权投资			
其他债权投资			
长期应收款			
长期股权投资	八（八）	210,455,091.97	228,894,130.90
其他权益工具投资	八（九）	1,097,652,943.64	1,204,313,893.64
其他非流动金融资产			
投资性房地产	八（十）	8,152,297,294.59	8,036,173,671.36
固定资产	八（十一）	8,651,404,209.49	9,037,063,005.59
在建工程	八（十二）	104,916,219.12	327,928,374.07
生产性生物资产			
油气资产			
使用权资产			
无形资产	八（十三）	9,407,100,085.84	12,732,046,921.93
开发支出			
商誉	八（十四）	16,919,392.15	16,919,392.15
长期待摊费用	八（十五）	20,774,769.15	30,587,798.59
递延所得税资产	八（十六）	48,824,943.96	21,188,119.22
其他非流动资产	八（十七）	1,625,203,709.16	1,352,471,036.31
非流动资产合计		29,335,548,659.07	32,987,586,343.76
资产总计		118,219,710,683.68	118,643,060,513.74

单位负责人：

何江

主管会计工作负责人：

康蓉

会计机构负责人：

杜

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## 合并资产负债表(续)

2023年12月31日

编制单位: 成都瀚江投资集团有限公司

金额单位: 人民币元

项 目	附注	年末余额	年初余额
流动负债:			
短期借款	八 (十八)	4,400,040,000.00	3,292,000,000.00
△向中央银行借款			
△拆入资金			
交易性金融负债			
衍生金融负债			
应付票据	八 (十九)	115,927,334.84	29,706,852.84
应付账款	八 (二十)	1,268,364,300.50	1,205,352,570.52
预收款项	八 (二十一)	1,744,891.81	2,045,122.82
合同负债	八 (二十二)	115,351,242.89	719,851,717.81
△卖出回购金融资产款			
△吸收存款及同业存放			
△代理买卖证券款			
△代理承销证券款			
应付职工薪酬	八 (二十三)	22,542,186.63	19,839,020.22
应交税费	八 (二十四)	1,995,006,643.51	1,835,424,766.43
其他应付款	八 (二十五)	4,378,144,113.06	3,869,048,820.27
其中: 应付股利			
△应付手续费及佣金			
△应付分保账款			
持有待售负债			
一年内到期的非流动负债	八 (二十六)	9,878,804,760.97	8,022,041,127.54
其他流动负债	八 (二十七)	94,792,122.70	141,021,925.35
流动负债合计		22,270,717,596.91	19,136,331,923.80
非流动负债:			
△保险合同准备金			
长期借款	八 (二十八)	29,730,293,359.20	32,116,668,403.86
应付债券	八 (二十九)	11,888,966,716.04	8,124,636,286.09
其中: 优先股			
永续债			
租赁负债			
长期应付款	八 (三十)	1,636,103,078.26	2,287,257,618.80
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债	八 (十六)	414,356,520.09	390,118,798.21
其他非流动负债			
其中: 特准储备基金			
非流动负债合计		43,669,719,673.59	42,918,681,106.96
负 债 合 计		65,940,437,270.50	62,055,013,030.76
所有者权益 (或股东权益):			
实收资本	八 (三十一)	3,600,000,000.00	3,600,000,000.00
其他权益工具			
其中: 优先股			
永续债			
资本公积	八 (三十二)	41,544,162,308.35	46,460,194,323.89
减: 库存股			
其他综合收益	八 (三十三)	1,028,847,095.14	1,028,847,095.14
专项储备			
盈余公积	八 (三十四)	29,298,954.74	22,728,628.65
△一般风险准备			
未分配利润	八 (三十五)	2,911,808,209.28	2,308,729,699.67
归属于母公司所有者权益 (或股东权益) 合计		49,114,116,567.50	53,420,499,747.35
*少数股东权益		3,165,156,845.68	3,167,547,735.63
所有者权益 (或股东权益) 合计		52,279,273,413.18	56,588,047,482.98
负债和所有者权益 (或股东权益) 总计		118,219,710,683.68	118,643,060,513.74

单位负责人:

何晓红

主管会计工作负责人:

谭芳

会计机构负责人:

杨冰



# 合并利润表

2023年度

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
一、营业总收入		6,008,839,445.11	5,199,954,201.10
其中：营业收入	八（三十六）	6,008,839,445.11	5,199,954,201.10
△利息收入			
△已赚保费			
△手续费及佣金收入			
二、营业总成本		5,404,339,606.27	4,861,899,204.25
其中：营业成本	八（三十六）	4,787,088,227.22	4,120,344,327.61
△利息支出			
△手续费及佣金支出			
△退保金			
△赔付支出净额			
△提取保险责任准备金净额			
△保单红利支出			
△分保费用			
税金及附加	八（三十七）	145,335,255.70	162,213,835.69
销售费用	八（三十八）	16,133,557.05	52,452,726.22
管理费用	八（三十九）	306,653,371.58	266,385,875.78
研发费用	八（四十）	3,071,865.20	852,750.48
财务费用	八（四十一）	146,057,329.52	259,649,688.47
其中：利息费用		166,597,788.56	299,385,210.89
利息收入		23,974,754.41	43,305,719.78
加：其他收益	八（四十二）	289,073,817.37	545,125,138.33
投资收益（损失以“-”号填列）	八（四十三）	13,415,823.86	4,743,499.26
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益			
△汇兑收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	八（四十四）	-2,604,874.36	74,484,896.60
信用减值损失（损失以“-”号填列）	八（四十五）	-55,297,129.42	-43,573,198.30
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）	八（四十六）		1,083,067.21
三、营业利润（亏损以“-”号填列）		849,087,476.30	919,918,399.95
加：营业外收入	八（四十七）	10,769,070.73	1,358,512.80
减：营业外支出	八（四十八）	1,846,504.15	1,401,191.18
四、利润总额（亏损总额以“-”号填列）		858,010,042.88	919,875,721.57
减：所得税费用	八（四十九）	243,385,097.13	317,239,998.78
五、净利润（净亏损以“-”号填列）		614,624,945.75	602,635,722.79
（一）按所有权归属分类			
归属于母公司所有者的净利润		619,015,835.70	605,669,255.35
*少数股东损益		-4,390,889.95	-3,033,532.56
（二）按经营持续性分类			
持续经营净利润		619,015,835.70	605,669,255.35
终止经营净利润			
六、其他综合收益的税后净额			
归属于母公司所有者的其他综合收益的税后净额			
（一）不能重分类进损益的其他综合收益			
1、重新计量设定受益计划变动额			
2、权益法下不能转损益的其他综合收益			
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
5、其他			
（二）将重分类进损益的其他综合收益			
1、权益法下可转损益的其他综合收益			
2、其他债权投资公允价值变动			
☆3、可供出售金融资产公允价值变动损益			
4、金融资产重分类计入其他综合收益的金额			
☆5、持有至到期投资重分类为可供出售金融资产损益			
6、其他债权投资信用减值准备			
7、现金流量套期储备（现金流量套期损益的有效部分）			
8、外币财务报表折算差额			
9、其他			
*归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		614,624,945.75	602,635,722.79
归属于母公司所有者的综合收益总额		619,015,835.70	605,669,255.35
*归属于少数股东的综合收益总额		-4,390,889.95	-3,033,532.56
八、每股收益			
基本每股收益			
稀释每股收益			

单位负责人：

主管会计工作负责人：

会计机构负责人：





# 合并现金流量表

2023年度

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
<b>一、经营活动产生的现金流量：</b>		—	—
销售商品、提供劳务收到的现金		5,345,858,725.89	5,557,561,030.14
收到的税费返还			
收到其他与经营活动有关的现金		757,752,650.02	589,879,892.53
经营活动现金流入小计		6,103,611,375.91	6,147,440,922.67
购买商品、接受劳务支付的现金		4,610,134,451.20	4,656,915,803.92
支付给职工及为职工支付的现金		206,192,014.04	206,053,591.36
支付的各项税费		476,890,010.32	481,994,331.75
支付其他与经营活动有关的现金		718,208,880.38	715,420,968.53
经营活动现金流出小计		6,011,425,355.95	6,060,384,695.56
经营活动产生的现金流量净额		92,186,019.96	87,056,227.11
<b>二、投资活动产生的现金流量：</b>		—	—
收回投资收到的现金		384,000.00	
取得投资收益收到的现金		5,795.00	5,016,890.03
处置固定资产、无形资产和其他长期资产收回的现金净额			20,661.00
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		389,795.00	5,037,551.03
购建固定资产、无形资产和其他长期资产支付的现金		964,884,650.92	1,203,616,961.16
投资支付的现金		61,210,520.00	14,893,230.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		720,717,757.02	
投资活动现金流出小计		1,746,812,927.94	1,218,510,191.16
投资活动产生的现金流量净额		-1,746,423,132.94	-1,213,472,640.13
<b>三、筹资活动产生的现金流量：</b>		—	—
吸收投资收到的现金		1,336,450.00	4,955,931,935.73
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		21,925,816,923.31	19,651,353,730.01
收到其他与筹资活动有关的现金		1,004,900,000.00	
筹资活动现金流入小计		22,932,053,373.31	24,607,285,665.74
偿还债务支付的现金		11,246,306,754.06	11,547,869,496.92
分配股利、利润或偿付利息支付的现金		2,747,812,768.97	2,994,692,109.13
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		9,213,376,938.37	9,566,304,196.11
筹资活动现金流出小计		23,207,496,461.40	24,108,865,802.16
筹资活动产生的现金流量净额		-275,443,088.09	498,419,863.58
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>		-1,929,680,201.07	-627,996,549.44
加：期初现金及现金等价物余额		5,549,758,917.39	6,177,755,466.83
<b>六、期末现金及现金等价物余额</b>		3,620,078,716.32	5,549,758,917.39

单位负责人：何江

主管会计工作负责人：陈浩

会计机构负责人：杨





合并所有者权益变动表

2023年度

金额单位：人民币元

项 目	本年金额									
	归属于母公司所有者权益									
	实收资本	其他权益工具 优先股	永续债	其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风 险准备
一、上年年末余额	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65	
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65	
三、本年增减变动金额（减少以“-”号填列）					-4,916,032,015.54				6,570,326.09	
（一）综合收益总额										
（二）所有者投入和减少资本										
1、所有者投入的普通股										
2、其他权益工具持有者投入资本										
3、股份支付计入所有者权益的金额										
4、其他										
（三）专项储备提取和使用										
1、提取专项储备										
2、使用专项储备										
（四）利润分配										
1、提取盈余公积										
其中：法定公积金										
任意公积金										
△2、提取一般风险准备										
3、对所有者（或股东）的分配										
4、其他										
（五）所有者权益内部结转										
1、资本公积转增资本（或股本）										
2、盈余公积转增资本（或股本）										
3、盈余公积弥补亏损										
4、设定受益计划变动额结转留存收益										
5、其他综合收益结转留存收益										
6、其他										
四、本年年末余额	3,600,000,000.00				41,544,162,308.35		1,028,847,095.14		29,298,954.74	

单位负责人： 主管会计工作负责人： 会计机构负责人：





# 合并所有者权益变动表（续）

2023年度

编制单位：成都锦江投资集团有限公司 金额单位：人民币元

项 目	上年金额									
	归属于母公司所有者权益		其他综合收益		专项储备		盈余公积		未分配利润	
	实收资本	其他权益工具 优先股 永续债 其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计
一、上年年末余额	3,505,354,874.00		49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	3,505,354,874.00		49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80
三、本年增减变动金额（减少以“-”号填列）	94,645,126.00		-3,110,830,023.04		364,454,074.24		10,946,924.54		589,537,780.81	-2,051,246,117.45
（一）综合收益总额					364,454,074.24				605,669,255.35	970,123,329.59
（二）所有者投入和减少资本										
1、所有者投入的普通股										
2、其他权益工具持有者投入资本										
3、股份支付计入所有者权益的金额										
4、其他										
（三）专项储备提取和使用										
1、提取专项储备										
2、使用专项储备										
（四）利润分配										
1、提取盈余公积										
其中：法定公积金										
任意公积金										
2、提取一般风险准备										
3、对所有者（或股东）的分配										
4、其他										
（五）所有者权益内部结转										
1、资本公积转增资本（或股本）	94,645,126.00		-94,645,126.00							
2、盈余公积转增资本（或股本）	94,645,126.00		-94,645,126.00							
3、盈余公积弥补亏损										
4、设定受益计划变动额结转留存收益										
5、其他综合收益结转留存收益										
6、其他										
四、本年年末余额	3,600,000,000.00		46,460,194,323.89		1,028,847,095.14		22,728,628.65		2,308,729,699.67	53,420,499,747.35

单位负责人：

主管会计工作负责人：

会计机构负责人：



# 资产负债表

2023年12月31日

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金		1,189,210,402.87	2,249,290,673.18
△结算备付金			
△拆出资金			
交易性金融资产			
衍生金融资产			
应收票据			
应收账款	十二（一）	625,429,031.98	588,631,753.29
应收款项融资			
预付款项		4,370,073.27	2,378,452.23
△应收保费			
△应收分保账款			
△应收分保合同准备金			
应收资金集中管理款			
其他应收款	十二（二）	20,633,735,842.36	16,840,279,976.69
其中：应收股利		60,000,000.00	60,000,000.00
△买入返售金融资产			
存货		6,505,672,995.48	4,924,716,285.59
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产			
流动资产合计		28,958,418,345.96	24,605,297,140.98
非流动资产：			
△发放贷款和垫款			
债权投资			
其他债权投资			
长期应收款			
长期股权投资	十二（三）	30,517,785,679.56	24,431,481,669.40
其他权益工具投资		72,000,000.00	50,000,000.00
其他非流动金融资产			
投资性房地产		3,261,301,267.59	3,204,561,400.00
固定资产		1,011,471,392.58	1,043,630,832.15
在建工程			
生产性生物资产			
油气资产			
使用权资产			
无形资产		4,625,260,442.37	4,666,831,078.63
开发支出			
商誉			
长期待摊费用		6,606,407.35	7,098,884.78
递延所得税资产		25,687.00	25,687.00
其他非流动资产		51,000.00	51,000.00
非流动资产合计		39,494,501,876.45	33,403,680,551.96
资产总计		68,452,920,222.41	58,008,977,692.94

单位负责人：何永华

主管会计工作负责人：谭琴

会计机构负责人：林利





# 资产负债表(续)

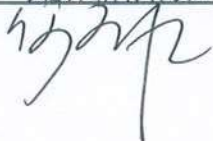
2023年12月31日

编制单位：成都瀚江投资集团有限公司

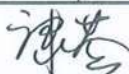
金额单位：人民币元

项 目	附注	年末余额	年初余额
<b>流动负债：</b>			
短期借款		1,030,000,000.00	900,000,000.00
△向中央银行借款			
△拆入资金			
交易性金融负债			
衍生金融负债			
应付票据			
应付账款		1,556,828,211.66	1,528,286,918.71
预收款项			
合同负债			
△卖出回购金融资产款			
△吸收存款及同业存放			
△代理买卖证券款			
△代理承销证券款			
应付职工薪酬		5,053,129.80	815,950.21
应交税费		214,761,957.87	180,463,812.68
其他应付款		18,578,264,896.88	11,870,053,045.72
其中：应付股利			
△应付手续费及佣金			
△应付分保账款			
持有待售负债			
一年内到期的非流动负债		2,292,223,732.05	725,607,345.19
其他流动负债			
<b>流动负债合计</b>		<b>23,677,131,928.26</b>	<b>15,205,227,072.51</b>
<b>非流动负债：</b>			
△保险合同准备金			
长期借款		5,812,010,000.00	6,435,170,010.00
应付债券		6,724,453,968.40	3,182,407,780.73
其中：优先股			
永续债			
租赁负债			
长期应付款			
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债		21,730,675.00	8,090,400.00
其他非流动负债			
<b>非流动负债合计</b>		<b>12,558,194,643.40</b>	<b>9,625,668,190.73</b>
<b>负 债 合 计</b>		<b>36,235,326,571.66</b>	<b>24,830,895,263.24</b>
<b>所有者权益（或股东权益）：</b>			
实收资本（或股本）		3,600,000,000.00	3,600,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积		28,338,149,103.42	29,364,341,143.26
减：库存股			
其他综合收益			
专项储备			
盈余公积		29,298,954.74	22,728,628.65
△一般风险准备			
未分配利润		250,145,592.59	191,012,657.79
<b>归属于母公司所有者权益（或股东权益）合计</b>		<b>32,217,593,650.75</b>	<b>33,178,082,429.70</b>
*少数股东权益			
<b>所有者权益（或股东权益）合计</b>		<b>32,217,593,650.75</b>	<b>33,178,082,429.70</b>
<b>负债和所有者权益（或股东权益）总计</b>		<b>68,452,920,222.41</b>	<b>58,008,977,692.94</b>

单位负责人：



主管会计工作负责人：



会计机构负责人：





# 利润表

2023年度

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
一、营业总收入		555,058,597.13	498,990,074.81
其中：营业收入	十二（四）	555,058,597.13	498,990,074.81
△利息收入			
△已赚保费			
△手续费及佣金收入			
二、营业总成本		470,417,218.59	404,579,360.03
其中：营业成本	十二（四）	438,737,641.88	378,410,777.43
△利息支出			
△手续费及佣金支出			
△退保金			
△赔付支出净额			
△提取保险责任准备金净额			
△保单红利支出			
△分保费用			
税金及附加		5,271,532.12	7,292,620.40
销售费用			
管理费用		31,762,204.55	23,907,223.43
研发费用			
财务费用		-5,354,159.96	-5,031,261.23
其中：利息费用		4,372,456.22	5,438,888.90
利息收入		10,293,784.86	10,546,423.69
汇兑净损失（净收益以“-”填列）			
其他			
加：其他收益			
投资收益（损失以“-”号填列）	十二（五）		30,000,000.00
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益			
△汇兑收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）		21,147,200.00	32,361,600.00
信用减值损失（损失以“-”号填列）			-60,208.80
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）			
三、营业利润（亏损以“-”号填列）		105,788,578.54	156,712,105.98
加：营业外收入		2,802.65	14,018.26
减：营业外支出			
四、利润总额（亏损总额以“-”号填列）		105,791,381.19	156,726,124.24
减：所得税费用		40,088,120.30	47,256,878.86
五、净利润（净亏损以“-”号填列）		65,703,260.89	109,469,245.38
（一）按所有权归属分类			
归属于母公司所有者的净利润		65,703,260.89	109,469,245.38
*少数股东损益			
（二）按经营持续性分类			
持续经营净利润		65,703,260.89	109,469,245.38
终止经营净利润			
六、其他综合收益的税后净额			
归属于母公司所有者的其他综合收益的税后净额			
（一）不能重分类进损益的其他综合收益			
1、重新计量设定受益计划变动额			
2、权益法下不能转损益的其他综合收益			
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
5、其他			
（二）将重分类进损益的其他综合收益			
1、权益法下可转损益的其他综合收益			
2、其他债权投资公允价值变动			
☆3、可供出售金融资产公允价值变动损益			
4、金融资产重分类计入其他综合收益的金额			
☆5、持有至到期投资重分类为可供出售金融资产损益			
6、其他债权投资信用减值准备			
7、现金流量套期储备（现金流量套期损益的有效部分）			
8、外币财务报表折算差额			
9、其他			
*归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		65,703,260.89	109,469,245.38
归属于母公司所有者的综合收益总额		65,703,260.89	109,469,245.38
*归属于少数股东的综合收益总额			
八、每股收益			
基本每股收益			
稀释每股收益			

单位负责人：

主管会计工作负责人：

会计机构负责人：





# 现金流量表

2023年度

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
一、经营活动产生的现金流量：		—	—
销售商品、提供劳务收到的现金		541,595,937.26	485,450,453.97
收到的税费返还			
收到其他与经营活动有关的现金		10,549,226.34	10,560,441.95
经营活动现金流入小计		552,145,163.60	496,010,895.92
购买商品、接受劳务支付的现金		856,680,281.05	817,205,705.70
支付给职工及为职工支付的现金		13,900,676.85	12,155,613.16
支付的各项税费		472,846.09	2,659,225.60
支付其他与经营活动有关的现金		729,051,555.54	592,343,791.88
经营活动现金流出小计		1,600,105,359.53	1,424,364,336.34
经营活动产生的现金流量净额		-1,047,960,195.93	-928,353,440.42
二、投资活动产生的现金流量：		—	—
收回投资收到的现金			
取得投资收益收到的现金			
处置固定资产、无形资产和其他长期资产收回的现金净额			
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		-	-
购建固定资产、无形资产和其他长期资产支付的现金		84,610,264.09	8,118,090.64
投资支付的现金		7,112,496,050.00	1,874,436,000.00
△质押贷款净增加额			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		7,197,106,314.09	1,882,554,090.64
投资活动产生的现金流量净额		-7,197,106,314.09	-1,882,554,090.64
三、筹资活动产生的现金流量：		—	—
吸收投资收到的现金		-	3,182,407,780.73
其中：子公司吸收少数股东投资收到的现金		-	
取得借款收到的现金		6,794,480,000.00	5,446,000,000.00
收到其他与筹资活动有关的现金		5,959,915,490.00	
筹资活动现金流入小计		12,754,395,490.00	8,628,407,780.73
偿还债务支付的现金		2,156,860,010.00	1,757,609,990.00
分配股利、利润或偿付利息支付的现金		517,430,723.30	469,801,666.91
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		2,905,618,516.99	2,015,000,000.00
筹资活动现金流出小计		5,579,909,250.29	4,242,411,656.91
筹资活动产生的现金流量净额		7,174,486,239.71	4,385,996,123.82
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		-1,070,580,270.31	1,575,088,592.76
加：期初现金及现金等价物余额		2,234,290,673.18	659,202,080.42
六、期末现金及现金等价物余额		1,163,710,402.87	2,234,290,673.18

单位负责人：

何元九

主管会计工作负责人：

谭芳

会计机构负责人：

王





所有者权益变动表

2023年度

金额单位：人民币元

编制单位：成都湘江投资集团有限公司

项 目	本年金额												
	归属于母公司所有者权益												
	实收资本	其他权益工具		资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计	少数股东权益	所有者权益合计
	优先股	永续债	其他										
一、上年年末余额	3,600,000,000.00				29,364,341,143.26			22,728,628.65		191,012,657.79	33,178,082,429.70		33,178,082,429.70
加：会计政策变更													
前期差错更正													
其他													
二、本年初余额	3,600,000,000.00				29,364,341,143.26			22,728,628.65		191,012,657.79	33,178,082,429.70		33,178,082,429.70
三、本年增减变动金额（减少以“-”号填列）					-1,026,192,039.84			6,570,326.09		59,132,934.80	-960,488,778.95		-960,488,778.95
（一）综合收益总额													
（二）所有者投入和减少资本					-1,026,192,039.84					65,703,260.89	65,703,260.89		65,703,260.89
1、所有者投入的普通股													
2、其他权益工具持有者投入资本													
3、股份支付计入所有者权益的金额													
4、其他													
（三）专项储备提取和使用													
1、提取专项储备													
2、使用专项储备													
（四）利润分配													
1、提取盈余公积								6,570,326.09		-6,570,326.09			
其中：法定公积金								6,570,326.09		-6,570,326.09			
任意公积金								6,570,326.09		-6,570,326.09			
△2、提取一般风险准备													
3、对所有者（或股东）的分配													
4、其他													
（五）所有者权益内部结转													
1、资本公积转增资本（或股本）													
2、盈余公积转增资本（或股本）													
3、盈余公积弥补亏损													
4、设定受益计划变动额结转留存收益													
5、其他综合收益结转留存收益													
6、其他													
四、本年年末余额	3,600,000,000.00				28,338,149,103.42			29,298,954.74		250,145,592.59	32,217,593,650.75		32,217,593,650.75

单位负责人：

主管会计工作负责人：

会计机构负责人：







所有者权益变动表 (续)

2023年度

金额单位: 人民币元

项	上年金额									
	实收资本	其他权益工具	资本公积	减: 库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计
一、上年年末余额	3,505,354,874.00		31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56
加: 会计政策变更										
前期差错更正										
其他										
二、本年初余额	3,505,354,874.00		31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56
三、本年增减变动金额 (减少以“-”号填列)	94,645,126.00		-1,725,988,882.24				10,946,924.54		98,522,320.84	-1,521,874,510.86
(一) 综合收益总额									109,469,245.38	109,469,245.38
1、所有者投入的普通股										
2、其他权益工具持有者投入资本										
3、股份支付计入所有者权益的金额										
4、其他			-1,631,343,756.24							-1,631,343,756.24
(二) 专项储备提取和使用										
1、提取专项储备										
2、使用专项储备										
(四) 利润分配										
1、提取盈余公积										
其中: 法定公积金										
任意公积金										
△2、提取一般风险准备										
3、对所有者 (或股东) 的分配										
4、其他										
(五) 所有者权益内部结转										
1、资本公积转增资本 (或股本)	94,645,126.00		-94,645,126.00				10,946,924.54		-10,946,924.54	
2、盈余公积转增资本 (或股本)	94,645,126.00		-94,645,126.00				10,946,924.54		-10,946,924.54	
3、盈余公积弥补亏损							10,946,924.54		-10,946,924.54	
4、设定受益计划变动额结转留存收益										
5、其他综合收益结转留存收益										
6、其他										
四、本年年末余额	3,600,000,000.00		29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70

单位负责人:

主管会计工作负责人:

会计机构负责人:



# 成都瀚江投资集团有限公司

## 2023年度财务报表附注

(除特别说明外, 金额单位为人民币元)

### 一、 企业的基本情况

成都瀚江投资集团有限公司前身为彭州现代交通投资开发有限公司（以下简称：本公司），于 2008 年 03 月 17 日取得彭州市市场监督管理局核发的 91510182672173182Q 号企业法人营业执照。由彭州现代交通物流有限公司出资设立，成立时注册资本 50.00 万元，以货币出资 50.00 万元，出资于 2008 年 3 月 14 日经四川财信会计师事务所有限公司以川财信会事[2008]验字第 A035 号验资报告审验确认。

根据 2010 年 12 月 15 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 70.00 万元，由原来注册资本 50.00 万元增资到 120.00 万元，此次注册资本变更于 2010 年 12 月 22 日经四川永乐会计师事务所有限责任公司以川永乐验字[2010]第 168 号验资报告审验确认。

根据 2013 年 3 月 8 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 50.00 万元，由原来注册资本 120.00 万元增资到 170.00 万元，此次注册资本变更于 2013 年 3 月 23 日经四川日新会计师事务所有限责任公司以川日新企验[2013]010 号验资报告审验确认。

根据 2016 年 5 月 18 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 134.00 万元，由原来注册资本 170.00 万元增资到 304.00 万元，此次注册资本变更于 2016 年 6 月 8 日由本公司成都银行彭州支行收到彭州现代交通物流有限公司支付的增加注册资金 134.00 万元。

根据 2017 年 3 月 30 日经股东会决议，同意彭州现代交通物流有限公司以实物方式增资 55.5804 万元，由原来注册资本 304.00 万元增资到 359.5804 万元，此次注册资本变更于 2017 年 3 月 31 日业经成都和为本资产评估事务所（普通合伙）以成和评报字[2017]4 号评估报告确认。

根据 2019 年 1 月 6 日彭州市国有资产监督管理办公室文件（彭国资办发（2019）1 号），对《关于彭州现代交通投资开发有限公司股权无偿划转至彭州市国有资产经营管理有限公司的批复》，2019 年 5 月 23 日经股东会决议，同意将彭州现代交通物流有限公司持有的彭州现代交通投资开发有限公司 100%的股权无偿转到彭州市国有资产经营管理有限公司。

根据 2020 年 4 月 13 日经股东会决议，同意股东由“彭州市国有资产经营管理有限公司”变更为“彭州市国有资产监督管理和金融工作局”。根据 2020 年 5 月经股东会决议，同意彭州



市国有资产监督管理和金融工作局增加注资 6.67 亿，由原来注册资本 359.5804 万元增资到 67,359.5804 万元。

2021 年 9 月，公司注册资本由 100,000.00 万元增至 360,000.00 万元，增资 260,000.00 万元由股东彭州市国金融局认缴，并完成工商变更登记。截至 2021 年 9 月末，公司注册资本为 360,000.00 万元，实收资本由原来的 67,359.5804 万元增资到 350,535.4874 万元；截止到 2021 年 12 月 31 日实收资本金额为 350,535.4874 万元。

2022 年 3 月 28 日经股东会决议，同意公司资本公积转增实收资本 94,645,126.00 元，本次增资后实收资本由原来的 350,535.4874 万元增资到 360,000.00 万元，截止到 2023 年 12 月 31 日实收资本金额为 360,000.00 万元。

本公司法定代表人：何雪麒；公司类型：有限责任公司(国有独资)；经营地址：四川省成都市彭州工业开发区健康大道 199 号；经营范围：项目投资与管理；企业融资代理服务（不含担保和发放贷款）；市政公共设施建设；园林绿化服务；土地整理；道路工程施工；水管道、电力设备安装；建材批发；物业管理（不含保安服务）；房屋租赁服务（不含旅馆经营）（不得从事非法集资，吸收公共资金等金融活动；依法须经批准的项目，经相关部门批准后方可开展经营活动）。

本公司的最终控制人为彭州市国有资产监督管理和金融工作局。

本财务报表业经本公司董事会于 2024 年 4 月 25 日批准报出。

## 二、 财务报表的编制基础

本集团财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 41 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）编制。

## 三、 遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2023 年 12 月 31 日的财务状况及 2023 年度的经营成果和现金流量等有关信息。

## 四、 重要会计政策和会计估计

### （一） 会计期间

本集团的会计期间分为年度和中期，会计中期指短于一个完整的会计年度的报告期间。本集团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。

### （二） 记账本位币

人民币为本公司及境内子公司经营所处的主要经济环境中的货币，本公司及境内子公司以人民币为记账本位币。本集团编制本财务报表时所采用的货币为人民币。

### （三） 记账基础和计价原则

根据企业会计准则的相关规定，本集团会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

### （四） 企业合并

企业合并，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。企业合并分为同一控制下企业合并和非同一控制下企业合并。

#### 1、 同一控制下企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。同一控制下的企业合并，在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。合并日，是指合并方实际取得对被合并方控制权的日期。

合并方取得的资产和负债均按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

#### 2、 非同一控制下企业合并

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为购买方，参与合并的其他企业为被购买方。购买日，是指为购买方实际取得对被购买方控制权的日期。

对于非同一控制下的企业合并，合并成本包含购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他管理费用于发生时计入当期损益。购买方作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。所涉及的或有对价按其在购买日的公允价值计入合并成本，购买日后 12 个月内出现对购买日已存在情况的新的或进一步证据而需要调整或有对价的，相应调整合并商誉。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，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍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，其差额计入当期损益。

购买方取得被购买方的可抵扣暂时性差异，在购买日因不符合递延所得税资产确认条件而未予确认的，在购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，则确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产的，计入当期损益。

通过多次交易分步实现的非同一控制下企业合并，根据《财政部关于印发企业会计准则解释第 5 号的通知》（财会[2012]19 号）和《企业会计准则第 33 号——合并财务报表》第五十一条关于“一揽子交易”的判断标准（参见本附注四、（五）“合并财务报表的编制方法”2），判断该多次交易是否属于“一揽子交易”。属于“一揽子交易”的，参考本部分前面各段描述及本附注四、（十五）“长期股权投资”进行会计处理；不属于“一揽子交易”的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的被购买方的股权涉及其他综合收益的，在处置该项投资时将与其相关的其他综合收益采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转入当期投资收益）。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益应当采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转为购买日所属当期投资收益）。

## （五） 合并财务报表编制方法

### 1、 合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响

该回报金额。合并范围包括本公司及全部子公司。子公司，是指被本集团控制的主体。

一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

## 2、合并财务报表编制的方法

从取得子公司的净资产和生产经营决策的实际控制权之日起，本集团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。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司及吸收合并下的被合并方，其自合并当期期初至合并日的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中，并且同时调整合并财务报表的对比数。

在编制合并财务报表时，子公司与本公司拟采用的会计政策或会计期间不一致的，按照本公司的会计政策和会计期间对子公司财务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财务报表进行调整。

本集团内所有重大往来余额、交易及未实现利润在合并财务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公司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财务报表中股东权益及净利润项下单独列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的亏损超过了少数股东在该子公司期初股东权益中所享有的份额，仍冲减少数股东权益。

当因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与该子公司直接处置相关资产或负债相同的基础进行会计处理。其后，对该部分剩余股权按照《企业会计准则第 2 号——长期股权投资》或《企业会计准则第 22 号——金融工具确认和计量》等相关规定进行后续计量，详见本附注四、（十五）“长期股权投资”或本附注四、（九）“金融工具”。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注四、（十五）“长期股权投资”、2、（4））和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

#### （六） 合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本集团根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本集团享有该安排相关资产且承担该安排相关负债的合营安排。合营企业，是指本集团仅对该安排的净资产享有权利的合营安排。

本集团对合营企业的投资采用权益法核算，按照本附注四、（十五）“长期股权投资”、2、（2）“权益法核算的长期股权投资”中所述的会计政策处理。

本集团作为合营方对共同经营，确认本集团单独持有的资产、单独所承担的负债，以及按本集团份额确认共同持有的资产和共同承担的负债；确认出售本集团享有的共同经营产出份额所产生的收入；按本集团份额确认共同经营因出售产出所产生的收入；确认本集团单独所发生的费用，以及按本集团份额确认共同经营发生的费用。

当本集团作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本集团仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的，对于由本集团向共同经营投出或出售资产的情况，本集团全额确认该损失；对于本集团自共同经营购买资产的情况，本集团按承担的份额确认该损失。

### （七） 现金及现金等价物的确定标准

本集团现金及现金等价物包括库存现金、可以随时用于支付的存款以及本集团持有的期限短（一般为从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

### （八） 外币业务和外币报表折算

#### 1、 外币交易的折算方法

本集团发生的外币交易在初始确认时，按交易日的即期汇率折算为记账本位币金额。

#### 2、 对于外币货币性项目和外币非货币性项目的折算方法

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算，由此产生的汇兑差额，除：①属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理；②分类为以公允价值计量且其变动计入其他综合收益的外币货币性项目，除摊余成本（含减值）之外的其他账面余额变动产生的汇兑差额计入其他综合收益之外，均计入当期损益。

以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动（含汇率变动）处理，计入当期损益或确认为其他综合收益。

#### 3、 外币财务报表的折算方法

境外经营的外币财务报表按以下方法折算为人民币报表：资产负债表中的资产和负债项目，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”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。年初未分配利润为上一年折算后的年末未分配利润；年末未分配利润按折算后的利润分配各项目计算列示；折算后资产类项目与负债类项目和所有者权益类项目合计数的差额，作为外币报表折算差额，确认为其他综合收益。处置境外经营并丧失控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

外币现金流量采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列报。

年初数和上年实际数按照上年财务报表折算后的数额列示。

在处置本集团在境外经营的全部所有者权益或因处置部分股权投资或其他原因丧失了

对境外经营控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的归属于母公司所有者权益的外币报表折算差额，全部转入处置当期损益。

在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

如有实质上构成对境外经营净投资的外币货币性项目，在合并财务报表中，其因汇率变动而产生的汇兑差额，作为“外币报表折算差额”确认为其他综合收益；处置境外经营时，计入处置当期损益。

## （九） 金融工具

在本集团成为金融工具合同的一方时确认一项金融资产或金融负债。

### 1、 金融资产的分类、确认和计量

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为：以摊余成本计量的金融资产；以公允价值计量且其变动计入其他综合收益的金融资产；以公允价值计量且其变动计入当期损益的金融资产。

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；对于其他类别的金融资产，相关交易费用计入初始确认金额。因销售产品或提供劳务而产生的、未包含或不考虑重大融资成分的应收账款或应收票据，本集团按照预期有权收取的对价金额作为初始确认金额。

#### （1） 以摊余成本计量的金融资产

本集团管理以摊余成本计量的金融资产的业务模式为以收取合同现金流量为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致，即在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。本集团对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，计入当期损益。

#### （2） 以公允价值计量且其变动计入其他综合收益的金融资产

本集团管理此类金融资产的业务模式为既以收取合同现金流量为目标又以出售为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致。本集团对此类金融资产按照公允价值计量且其变动计入其他综合收益，但减值损失或利得、汇兑损益和按照实际利率法计算的利息收入计入当期损益。

此外，本集团将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综

合收益的金融资产。本集团将该类金融资产的相关股利收入计入当期损益，公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

### （3）以公允价值计量且其变动计入当期损益的金融资产

本集团将上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。此外，在初始确认时，本集团为了消除或显著减少会计错配，将部分金融资产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。对于此类金融资产，本集团采用公允价值进行后续计量，公允价值变动计入当期损益。

## 2、金融负债的分类、确认和计量

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和其他金融负债。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（含属于金融负债的衍生工具）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（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，公允价值变动计入当期损益。

被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，该负债由本集团自身信用风险变动引起的公允价值变动计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其余公允价值变动计入当期损益。若按上述方式对该等金融负债的自身信用风险变动的影响进行处理会造成或扩大损益中的会计错配的，本集团将该金融负债的全部利得或损失（包括企业自身信用风险变动的影响金额）计入当期损益。

### （2）其他金融负债

除金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债、财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

## 3、金融资产减值

本集团需确认减值损失的金融资产系以摊余成本计量的金融资产、以公允价值计量且其



变动计入其他综合收益的债务工具、租赁应收款，主要包括应收票据、应收账款、应收款项融资、其他应收款、债权投资、其他债权投资、长期应收款等。此外，对合同资产及部分财务担保合同，也按照本部分所述会计政策计提减值准备和确认信用减值损失。

### （1） 减值准备的确认方法

本集团以预期信用损失为基础，对上述各项目按照其适用的预期信用损失计量方法（一般方法或简化方法）计提减值准备并确认信用减值损失。

信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于购买或源生的已发生信用减值的金融资产，本集团按照该金融资产经信用调整的实际利率折现。

预期信用损失计量的一般方法是指，本集团在每个资产负债表日评估金融资产（含合同资产等其他适用项目，下同）的信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后已显著增加，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备；如果信用风险自初始确认后未显著增加，本集团按照相当于未来 12 个月内预期信用损失的金额计量损失准备。本集团在评估预期信用损失时，考虑所有合理且有依据的信息，包括前瞻性信息。

对于在资产负债表日具有较低信用风险的金融工具，本集团假设其信用风险自初始确认后并未显著增加，选择按照未来 12 个月内的预期信用损失计量损失准备。

### （2） 信用风险自初始确认后是否显著增加的判断标准

如果某项金融资产在资产负债表日确定的预计存续期内的违约概率显著高于在初始确认时确定的预计存续期内的违约概率，则表明该项金融资产的信用风险显著增加。除特殊情况外，本集团采用未来 12 个月内发生的违约风险的变化作为整个存续期内发生违约风险变化的合理估计，来确定自初始确认后信用风险是否显著增加。

### （3） 以组合为基础评估预期信用风险的组合方法

本集团对信用风险显著不同的金融资产单项评价信用风险，如：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的金融资产外，本集团基于共同风险特征将金融资产划分为不同的组别，在组合的基础上评估信用风险。

### （4） 金融资产减值的会计处理方法

期末，本集团计算各类金融资产的预计信用损失，如果该预计信用损失大于其当前减值

准备的账面金额，将其差额确认为减值损失；如果小于当前减值准备的账面金额，则将差额确认为减值利得。

#### 4、 金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：①收取该金融资产现金流量的合同权利终止；②该金融资产已转移，且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；③该金融资产已转移，虽然企业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，但是放弃了对该金融资产的控制。

若企业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，且未放弃对该金融资产的控制的，则按照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。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

本集团对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该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；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，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

#### 5、 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本集团（债务人）与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

## 6、金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

## 7、权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

此类公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。此类公司不确认权益工具的公允价值变动额。

### （十）套期工具

为规避某些风险，本集团把某些金融工具作为套期工具进行套期。满足规定条件的套期，本集团采用套期会计方法进行处理。本集团的套期包括公允价值套期、现金流量套期以及对境外经营净投资的套期。对确定承诺的外汇风险进行的套期，本集团作为现金流量套期处理。

本集团在套期开始时，正式指定套期工具与被套期项目，并准备关于套期关系和本集团从事套期的风险管理策略和风险管理目标的书面文件。此外，在套期开始及之后，本集团会持续地对套期有效性进行评估。

#### 1、公允价值套期

被指定为公允价值套期且符合条件的套期工具，其产生的利得或损失计入当期损益。如果套期工具是对选择以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资（或其组成部分）进行套期的，套期工具产生的利得和损失计入其他综合收益。被套期项目因被套期风险敞口形成的利得或损失计入当期损益，同时调整被套期项目的账面价值。如果被套期项目是以公允价值计量的，则被套期项目因被套期风险形成的利得或损失，无需调整被套期项目的账面价值，相关利得和损失计入当期损益或者其他综合收益。

当本集团撤销对套期关系的指定、套期工具已到期或被出售、合同终止或已行使、或不再符合运用套期会计的条件时，终止运用套期会计。

#### 2、现金流量套期

被指定为现金流量套期且符合条件的套期工具，其产生的利得或损失中属于套期有效的部分作为现金流量套期储备，计入其他综合收益，无效套期部分计入当期损益。

如果预期交易使本集团随后确认一项非金融资产或非金融负债，或者非金融资产或非金融负债的预期交易形成一项适用于公允价值套期会计的确定承诺时，本集团将原在其他综合收益中确认的现金流量套期储备金额转出，计入该资产或负债的初始确认金额。除此之外的现金流量套期，本集团在被套期的预期现金流量影响损益的相同期间，将原在其他综合收益中确认的现金流量套期储备金额转出，计入当期损益。

如果预期原计入其他综合收益的净损失全部或部分在未来会计期间不能弥补的，则将不能弥补的部分转出，计入当期损益。

当本集团对现金流量套期终止运用套期会计时，已计入其他综合收益的累计现金流量套期储备，在未来现金流量预期仍会发生时予以保留，在未来现金流量预期不再发生时，从其他综合收益中转出，计入当期损益。

3、境外经营净投资套期

境外经营净投资的套期采用与现金流量套期类似的方法进行核算。套期工具的利得或损失中，属于套期有效的部分确认为其他综合收益，套期无效部分的利得或损失则计入当期损益。

已计入其他综合收益的利得和损失，在处置境外经营时，自其他综合收益转出，计入当期损益。

（十一） 应收票据

本集团对于应收票据按照相当于整个存续期内的预期信用损失金额计量损失准备。对信用风险显著不同的应收票据单项评估信用风险，如：应收关联方票据；已有明显迹象表明承兑人很可能无法履行承兑义务的应收票据等。除了单项评估信用风险的应收票据外，基于其信用风险特征，将应收票据划分为不同组合：

项 目	确定组合的依据
银行承兑汇票	承兑人为信用风险较小的银行
商业承兑汇票	出票人具有较低的信用评级、信用损失风险较高

（十二） 应收款项

应收款项包括应收账款、其他应收款等。

1、应收账款

对于不含重大融资成分的应收账款，本集团按照相当于整个存续期内的预期信用损失金额计量损失准备。对于包含重大融资成分的应收账款、合同资产和租赁应收款，本集团选择始终按照相当于存续期内预期信用损失的金额计量损失准备。

本集团对信用风险显著不同的应收账款单项评估信用风险，如：与对方存在争议或涉及诉讼、仲裁的应收账款；已有明显迹象表明债务人很可能无法履行还款义务的应收账款等。

除了单项评估信用风险的应收账款外，基于其信用风险特征，将其划分为不同组合：

项 目	确定组合的依据
应收账款：	
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。
合同资产：	
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。

2、其他应收款

本集团依据其他应收款信用风险自初始确认后是否已经显著增加，采用相当于未来 12 个月内、或整个存续期的预期信用损失的金额计量减值损失。本集团对信用风险显著不同的其他应收款单项评估信用风险，如：与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的其他应收款外，基于其信用风险特征，将其划分为不同组合：

项 目	确定组合的依据
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。

对账龄组合，采用账龄分析法计提坏账准备的比例如下：

账 龄	应收账款计提比例%	其他应收款计提比例%
1 年以内（含 1 年）	0	0
1 至 2 年	10	10
2 至 3 年	20	20
3 年以上	50	50

（十三） 存货

### 1、 存货的分类

存货主要包括在途物资、原材料、周转材料、库存商品、在产品、合同履约成本、发出商品、委托加工物资、消耗性生物资产、开发成本等。

### 2、 存货取得和发出的计价方法

取得存货时按照成本进行计量。存货成本包括采购成本、加工成本和其他成本。

存货发出时按加权平均法。

存货按成本进行初始计量。存货主要包括库存材料、在建开发产品（开发成本）、已完工开发产品和意图出售而暂时出租的开发产品等。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。

### 3、 存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备；对在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，可合并计提存货跌价准备。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

### 4、 存货的盘存制度为永续盘存制。

### 5、 低值易耗品和包装物的摊销方法

低值易耗品于领用时按一次摊销法摊销；包装物于领用时按一次摊销法摊销。

## （十四） 合同资产

本集团将客户尚未支付合同对价，但本集团已经依据合同履行了履约义务，且不属于无条件（即仅取决于时间流逝）向客户收款的权利，在资产负债表中列示为合同资产。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

合同资产预期信用损失的确定方法和会计处理方法参见附注四、（九）“金融工具”。

## （十五） 长期股权投资

本部分所指的长期股权投资是指本集团对被投资单位具有控制、共同控制或重大影响的长期股权投资。本集团对被投资单位不具有控制、共同控制或重大影响的长期股权投资，作为以公允价值计量且其变动计入当期损益的金融资产核算，但对于其中属于非交易性的，在初始确认时可选择将其指定为以公允价值计量且其变动计入其他综合收益的金融资产核算，其会计政策详见附注四、（九）“金融工具”。

共同控制，是指本集团按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响，是指本集团对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。

### 1、 投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。通过多次交易分步取得同一控制下被合并方的股权，最终形成同一控制下企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，在合并日按照应享有被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，长期股权投资初始投资成本与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并日之前持有的股权投资因采用权益法核算或为以公允价值计量且其变动计入其他综合收益的金融资产而确认的其他综合收益，暂不进行会计处理。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作

为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，按照原持有被购买方的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的长期股权投资的初始投资成本。原持有的股权采用权益法核算的，相关其他综合收益暂不进行会计处理。

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本集团实际支付的现金购买价款、本集团发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第22号——金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

## 2、 后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，本集团财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

### （1） 成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的成本。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

### （2） 权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资



时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本集团不一致的，按照本集团的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本集团与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。本集团向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本集团向合营企业或联营企业出售的资产构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本集团自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

对于本集团首次执行企业会计准则之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线摊销的金额计入当期损益。

### （3）收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的净资产份额之间的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

### （4）处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注四、（五）“合并财务报表编制的方法”、2 中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入所有者权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本集团因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本集团取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本集团因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权，如果上述交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，在丧失控制权之前每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差

额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益。

### 3、长期股权投资减值准备的确认标准、计提方法

长期股权投资减值准备的确认标准、计提方法详见附注四、（二十三）“非流动非金融资产减值”。

## （十六） 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。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本集团持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

本集团对投资性房地产采用公允价值模式进行后续计量。

对采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

- （1） 投资性房地产所在地有活跃的房地产交易市场。
- （2） 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。
- （3） 本集团投资性房地产的公允价值进行估计时采用的关键假设和主要不确定因素为：

本集团不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

在极少的情况下，若有证据表明，本集团首次取得某项投资性房地产（或某项现有房地产在完成建造或开发活动或改变用途后首次成为投资性房地产时）时，该投资性房地产的公允价值不能持续可靠取得的，对该投资性房地产采用成本模式计量直至处置，并且假设无残值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作

为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，转换为采用成本模式计量的投资性房地产的，以转换前的账面价值作为转换后的入账价值；转换为以公允价值模式计量的投资性房地产的，以转换日的公允价值作为转换后的入账价值。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、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计入当期损益。

**（十七） 固定资产**

**1、 固定资产确认条件**

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

**2、 固定资产的分类、计价方法及折旧方法**

固定资产从达到预定可使用状态的次月起，在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率、折旧方法如下：

类 别	使用年限（年）	残值率%	年折旧率%
房屋及建筑物	50	5	1.90
办公设备	3-5	5	19.00
电子设备	3-5	5	19.00
运输设备	5-6	5	15.83

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

**3、 固定资产的减值测试方法及减值准备计提方法**

固定资产的减值测试方法和减值准备计提方法详见附注四、（二十三）“非流动非金融资产减值”。

**4、 其他说明**

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后

续支出，在发生时计入当期损益。

当固定资产处于处置状态或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差额计入当期损益。

本集团至少于年度终了对固定资产的使用寿命、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。

## （十八） 在建工程

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。

在建工程的减值测试方法和减值准备计提方法详见附注四、（二十三）非流动非金融资产减值。

## （十九） 借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；购建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

## （二十） 生物资产

### 1、 消耗性生物资产

消耗性生物资产是指为出售而持有的、或在将来收获为农产品的生物资产，包括生长中的大田作物、蔬菜、用材林以及存栏待售的牲畜等。消耗性生物资产按照成本进行初始计量。自行栽培、营造、繁殖或养殖的消耗性生物资产的成本，为该资产在收获前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。消耗性生物资产在收获后发生的管护、饲养费用等后续支出，计入当期损益。

消耗性生物资产在收获或出售时，采用个别计价法按账面价值结转成本。

资产负债表日，消耗性生物资产按照成本与可变现净值孰低计量，并采用与确认存货跌价准备一致的方法计算确认消耗性生物资产的跌价准备。如果减值的影响因素已经消失的，减记的金额应当予以恢复，并在原已计提的跌价准备金额内转回，转回金额计入当期损益。

消耗性生物资产有活跃交易市场，而且本集团能够从交易市场上取得同类或类似消耗性生物资产的市场价格及其他相关信息，从而对消耗性生物资产的公允价值作出合理估计；或虽不存在活跃市场，有确凿证据表明其公允价值可以可靠计量，本集团对消耗性生物资产采用公允价值进行后续计量，公允价值的变动计入当期损益。

如果消耗性生物资产改变用途，作为生产性生物资产，改变用途后的成本按改变用途时的账面价值确定。如果消耗性生物资产改变用途，作为公益性生物资产，则按照《企业会计准则第 8 号——资产减值》规定考虑是否发生减值，发生减值时先计提减值准备，再按计提减值准备后的账面价值确定。

## 2、生产性生物资产

生产性生物资产是指为产出农产品、提供劳务或出租等目的而持有的生物资产，包括经济林、薪炭林、产畜和役畜等。生产性生物资产按照成本进行初始计量。自行营造或繁殖的生产性生物资产的成本，为该资产在达到预定生产经营目的前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。

本集团至少于年度终了对生产性生物资产的使用寿命、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。

生产性生物资产出售、盘亏、死亡或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

本集团在每一个资产负债表日检查生产性生物资产是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入

当期损益。

上述资产减值损失一经确认，在以后会计期间不予转回。

如果生产性生物资产改变用途，作为消耗性生物资产，其改变用途后的成本按改变用途时的账面价值确定；若生产性生物资产改变用途作为公益性生物资产，则按照《企业会计准则第 8 号——资产减值》规定考虑是否发生减值，发生减值时先计提减值准备，再按计提减值准备后的账面价值确定。

### 3、 公益性生物资产

公益性生物资产是指以防护、环境保护为主要目的的生物资产，包括防风固沙林、水土保持林和水源涵养林等。公益性生物资产按照成本进行初始计量。自行营造的公益性生物资产的成本，为该资产在郁闭前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。

公益性生物资产在郁闭后发生的管护、饲养费用等后续支出，计入当期损益。

公益性生物资产按成本进行后续计量。公益性生物资产不计提资产减值准备。

公益性生物资产出售、盘亏、死亡或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

如果公益性生物资产改变用途，作为生产性生物资产，其改变用途后的成本按改变用途时的账面价值确定。

## （二十一） 无形资产

### 1、 无形资产的确认及计价方法

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

### 2、 无形资产的摊销

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予

摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

3、 研究与开发支出

本集团内部研究开发项目的支出分为研究阶段支出与开发阶段支出。其中，研究是指为获取并理解新的科学或技术知识而进行的独创性的有计划调查，如意在获取知识而进行的活动，研究成果或其他知识的应用研究、评价和最终选择，材料、设备、产品、工序、系统或服务替代品的研究，新的或经改进的材料、设备、产品、工序、系统或服务的可能替代品的配制、设计、评价和最终选择等；开发是指在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等，如生产前或使用前的原型和模型的设计、建造和测试，不具有商业性生产经济规模的试生产设施的设计、建造和运营等。

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，不能满足下述条件的开发阶段的支出计入当期损益：

- （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） 无形资产产生经济利益的方式，包括能够证明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，无形资产将在内部使用的，能够证明其有用性；
- （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。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

1、使用寿命有限的无形资产的使用寿命估计情况

项目	预计使用寿命	摊销方法
土地使用权	40 年	直线法
软件	3 年、10 年	直线法

4、 无形资产的减值测试方法及减值准备计提方法



无形资产的减值测试方法和减值准备计提方法详见附注四、（二十三）“非流动非金融资产减值”。

## （二十二） 长期待摊费用

对于已经发生但应由本期和以后各期负担的分摊期限在 1 年以上的各项费用，包括经营租入固定资产改良支出，作为长期待摊费用按预计受益年限分期摊销。如果长期待摊费用项目不能使以后会计期间受益的，则将其尚未摊销的摊余价值全部转入当期损益。

## （二十三） 非流动非金融资产减值

对于固定资产、在建工程、使用权资产、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资、商誉等非流动非金融资产，本集团于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为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的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果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确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回。

## （二十四） 合同负债

合同负债，是指本集团已收或应收客户对价而应向客户转让商品的义务。如果在本集团

向客户转让商品之前，客户已经支付了合同对价或本集团已经取得了无条件收款权，本集团在客户实际支付款项和到期应支付款项孰早时点，将该已收或应收款项列示为合同负债。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

## （二十五） 职工薪酬

本集团职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利以及其他长期职工福利。其中：

短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本集团在职工为本集团提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括基本养老保险、失业保险以及年金等。离职后福利计划包括设定提存计划及设定受益计划。采用设定提存计划的，相应的应缴存金额于发生时计入相关资产成本或当期损益。在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本集团确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用与上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益（辞退福利）。

本集团向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定受益计划进行会计处理。

## （二十六） 应付债券

本集团发行的非可转换公司债券，按照实际收到的金额（扣除相关交易费用），作为负债处理；债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，在债券的存续期间内按实际利率于计提利息时摊销，并按借款费用的处理原则处理。

本集团发行的可转换公司债券，在初始确认时将负债和权益成份进行分拆，分别进行处理。首先确认负债成份的公允价值并以此作为其初始确认金额，其次按照该可转换公司债券整体发行价格（扣除相关交易费用）扣除负债成份初始确认金额后的金额确定权益成份的初始确认金额。

## （二十七） 预计负债

与或有事项相关的义务同时符合以下条件时，确认为预计负债：（1）该义务是本集团承担的现时义务；（2）履行该义务很可能导致经济利益流出；（3）该义务的金额能够可靠地计量。

在资产负债表日，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，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

## （二十八） 优先股、永续债等其他金融工具

### 1、 永续债和优先股等的区分

本集团发行的永续债和优先股等金融工具，同时符合以下条件的，作为权益工具：

（1） 该金融工具不包括交付现金或其他金融资产给其他方，或在潜在不利条件下与其他方交换金融资产或金融负债的合同义务；

（2） 如将来须用或可用企业自身权益工具结算该金融工具的，如该金融工具为非衍生工具，则不包括交付可变数量的自身权益工具进行结算的合同义务；如为衍生工具，则本集团只能通过以固定数量的自身权益工具交换固定金额的现金或其他金融资产结算该金融工具。

除按上述条件可归类为权益工具的金融工具以外，本集团发行的其他金融工具应归类为金融负债。

本集团发行的金融工具为复合金融工具的，按照负债成分的公允价值确认为一项负债，按实际收到的金额扣除负债成分的公允价值后的金额，确认为“其他权益工具”。发行复合金融工具发生的交易费用，在负债成分和权益成分之间按照各自占总发行价款的比例进行分摊。

### 2、 永续债和优先股等的会计处理方法

归类为金融负债的永续债和优先股等金融工具，其相关利息、股利（或股息）、利得或损失，以及赎回或再融资产生的利得或损失等，除符合资本化条件的借款费用（参见本附注四、（十九）“借款费用”）以外，均计入当期损益。

归类为权益工具的永续债和优先股等金融工具，其发行（含再融资）、回购、出售或注销时，本集团作为权益的变动处理，相关交易费用亦从权益中扣减。本集团对权益工具持有方的分配作为利润分配处理。

本集团不确认权益工具的公允价值变动。

## （二十九） 收入

本集团与客户之间的合同同时满足下列条件时，在客户取得相关商品控制权时确认收入：合同各方已批准该合同并承诺将履行各自义务；合同明确了合同各方与所转让商品或提供劳务相关的权利和义务；合同有明确的与所转让商品相关的支付条款；合同具有商业实质，即履行该合同将改变本集团未来现金流量的风险、时间分布或金额；本集团因向客户转让商品而有权取得的对价很可能收回。

在合同开始日，本集团识别合同中存在的各单项履约义务，并将交易价格按照各单项履约义务所承诺商品的单独售价的相对比例分摊至各单项履约义务。在确定交易价格时考虑了可变对价、合同中存在的重大融资成分、非现金对价、应付客户对价等因素的影响。

对于合同中的每个单项履约义务，如果满足下列条件之一的，本集团在相关履约时段内按照履约进度将分摊至该单项履约义务的交易价格确认为收入：客户在本集团履约的同时即取得并消耗本集团履约所带来的经济利益；客户能够控制本集团履约过程中在建的商品；本集团履约过程中所产出的商品具有不可替代用途，且本集团在整个合同期间内有权就累计至今已完成的履约部分收取款项。履约进度根据所转让商品的性质采用投入法或产出法确定，当履约进度不能合理确定时，本集团已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

如果不满足上述条件之一，则本集团在客户取得相关商品控制权的时点将分摊至该单项履约义务的交易价格确认收入。在判断客户是否已取得商品控制权时，本集团考虑下列迹象：企业就该商品享有现时收款权利，即客户就该商品负有现时付款义务；企业已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；企业已将该商品实物转移给客户，即客户已实物占有该商品；企业已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；客户已接受该商品；其他表明客户已取得商品控制权的迹象。

本集团作为社会资本方与政府方订立 PPP 项目合同，并提供多项服务，本集团识别合同中的单项履约义务，将交易价格按照各项履约义务的单独售价的相对比例分摊至各项履约义务。在提供建造服务或将项目发包给其他方时，确定本集团的身份是主要责任人还是代理人，并进行会计处理，确认合同资产。

本公司的收入确认的具体方法

### 1、代建收入

本公司与委托方签订委托代建合同，期末本公司根据委托方当期代建项目产值来确认成本，按照代建合同约定比例成本加成确认工程代建收入的实现。

## 2、租赁收入

按照租赁合同约定的租赁期间分期确认收入。

### （三十） 合同成本

本集团为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。但是，如果该资产的摊销期限不超过一年，则在发生时计入当期损益。

为履行合同发生的成本不属于《企业会计准则第 14 号——收入（2017 年修订）》之外的其他企业会计准则规范范围且同时满足下列条件的，作为合同履约成本确认为一项资产：①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；②该成本增加了本集团未来用于履行履约义务的资源；③该成本预期能够收回。

与合同成本有关的资产采用与该资产相关的商品收入确认相同的基础进行摊销，计入当期损益。

与合同成本有关的资产，其账面价值高于下列两项的差额的，本集团就超出部分计提减值准备，并确认为资产减值损失：（一）本集团因转让与该资产相关的商品预期能够取得的剩余对价；（二）为转让该相关商品估计将要发生的成本。以前期间减值的因素之后发生变化，使得上述（一）减（二）的差额高于该资产账面价值的，本集团转回原已计提的资产减值准备，并计入当期损益，但转回后的资产账面价值不应超过假定不计提减值准备情况下该资产在转回日的账面价值。

### （三十一） 政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产，不包括政府以投资者身份并享有相应所有者权益而投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内按照合理、系统的方法分期计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间计入当期损益；用于补偿已经发生的相关成本费用或损失的，直接计入当期损益。同时包含与资产相关部分和与收益相关

部分的政府补助，区分不同部分分别进行会计处理；难以区分的，将其整体归类为与收益相关的政府补助。

与本集团日常活动相关的政府补助，按照经济业务的实质，计入其他收益或冲减相关成本费用；与日常活动无关的政府补助，计入营业外收支。

已确认的政府补助需要退回时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；属于其他情况的，直接计入当期损益。

### （三十二） 递延所得税资产和递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未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确认递延所得税资产及递延所得税负债。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

于资产负债表日，对递延所得税资产的账面价值进行复核，如果未来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，则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。

### （三十三） 租赁

租赁是指本集团让渡或取得了在一定期间内控制一项或多项已识别资产使用的权利以换取或支付对价的合同。在一项合同开始日，本集团评估合同是否为租赁或包含租赁。

#### 1、 本集团作为出租人

本集团在租赁开始日，基于交易的实质，将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

##### （1） 经营租赁

本集团采用直线法将经营租赁的租赁收款额确认为租赁期内各期间的租金收入。与经营租赁有关的未计入租赁收款额的可变租赁付款额，于实际发生时计入当期损益。

##### （2） 融资租赁

于租赁期开始日，本集团确认应收融资租赁款，并终止确认融资租赁资产。应收融资租赁款以租赁投资净额（未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和）进行初始计量，并按照固定的周期性利率计算确认租赁期内的利息收入。本集团取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

本集团作为出租人：

①如果租赁为经营租赁，本集团继续按照与减让前一致的方法将原合同租金确认为租赁收入。将减免的租金作为可变租赁付款额，在减免期间冲减租赁收入；延期收取租金的，在原收取期间将应收取的租金确认为应收款项，并在实际收到时冲减前期确认的应收款项。

②如果租赁为融资租赁，本集团继续按照与减让前一致的折现率计算利息并确认为租赁收入。本集团将减免的租金作为可变租赁付款额，在达成减让协议等放弃原租金收取权利时，按减让前折现率折现金额冲减原确认的租赁收入，不足冲减的部分计入投资收益，同时相应调整应收融资租赁款；延期收取租金的，在实际收到时冲减前期确认的应收融资租赁款。

### （三十四） 持有待售

本集团若主要通过出售（包括具有商业实质的非货币性资产交换，下同）而非持续使用一项非流动资产或处置组收回其账面价值的，则将其划分为持有待售类别。具体标准为同时满足以下条件：某项非流动资产或处置组根据类似交易中出售此类资产或处置组的惯例，在当前状况下即可立即出售；本集团已经就出售计划作出决议且获得确定的购买承诺；预计出售将在一年内完成。其中，处置组是指在一项交易中作为整体通过出售或其他方式一并处置的一组资产，以及在该交易中转让的与这些资产直接相关的负债。处置组所属的资产组或资

产组组合按照《企业会计准则第 8 号——资产减值》分摊了企业合并中取得的商誉的，该处置组应当包含分摊至处置组的商誉。

本集团初始计量或在资产负债表日重新计量划分为持有待售的非流动资产和处置组时，其账面价值高于公允价值减去出售费用后的净额的，将账面价值减记至公允价值减去出售费用后的净额，减记的金额确认为资产减值损失，计入当期损益，同时计提持有待售资产减值准备。对于处置组，所确认的资产减值损失先抵减处置组中商誉的账面价值，再按比例抵减该处置组内适用《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》（以下简称“持有待售准则”）的计量规定的各项非流动资产的账面价值。后续资产负债表日持有待售的处置组公允价值减去出售费用后的净额增加的，以前减记的金额应当予以恢复，并在划分为持有待售类别后适用持有待售准则计量规定的非流动资产确认的资产减值损失金额内转回，转回金额计入当期损益，并根据处置组中除商誉外适用持有待售准则计量规定的各项非流动资产账面价值所占比重按比例增加其账面价值；已抵减的商誉账面价值，以及适用持有待售准则计量规定的非流动资产在划分为持有待售类别前确认的资产减值损失不得转回。

持有待售的非流动资产或处置组中的非流动资产不计提折旧或摊销，持有待售的处置组中负债的利息和其他费用继续予以确认。

非流动资产或处置组不再满足持有待售类别的划分条件时，本集团不再将其继续划分为持有待售类别或将非流动资产从持有待售的处置组中移除，并按照以下两者孰低计量：（1）划分为持有待售类别前的账面价值，按照假定不划分为持有待售类别情况下本应确认的折旧、摊销或减值等进行调整后的金额；（2）可收回金额。

### （三十五） 公允价值计量

公允价值是市场参与者在计量日发生的有序交易中，出售资产所能收到或者转移一项负债所需支付的价格。无论公允价值是可观察到的还是采用估值技术估计的，在本财务报表中计量和/或披露的公允价值均在此基础上予以确定。

#### 1、 公允价值计量的资产和负债

本集团本年末采用公允价值计量的资产主要包括投资性房地产。

#### 2、 估值技术

本集团以公允价值计量相关资产或负债时，采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术。使用的估值技术主要包括市场法、收益法和成本法。本集团使用其中一种或多种估值技术相一致的方法计量公允价值，充分考虑各估值结果的合理性，



选取在当前情况下最能代表公允价值的金额作为公允价值。

公允价值计量基于输入值的可观察程度以及该等输入值对公允价值计量整体的重要性，被划分为三个层次：

第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。活跃市场，是指相关资产或负债的交易量和交易频率足以持续提供定价信息的市场。第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。第二层次输入值包括：①活跃市场中类似资产或负债的报价。②非活跃市场中相同或类似资产或负债的报价。③除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率、收益率曲线、隐含波动率、信用利差等。④市场验证的输入值。第三层次输入值是无可观察输入值，本集团只有在相关资产或负债不存在市场活动或者市场活动很少导致相关可观察输入值无法取得或取得不切实可行的情况下，才使用第三层次输入值。

本集团在以公允价值计量资产和负债时，首先使用第一层次输入值，其次使用第二层次输入值，最后使用第三层次输入值。

3、 会计处理方法

本集团以公允价值计量相关资产或负债、公允价值变动应当计入当期损益。

五、 会计政策、会计估计变更以及差错更正的说明

（一） 会计政策变更

无

（二） 会计估计变更

无

（三） 重要前期差错更正

无

六、 税项

（一） 主要税种及税率

税种	计税依据	税率
增值税	按应税收入计征	3%； 5%； 6%； 9%； 13%；
企业所得税	按应纳税所得额计征	25%
城市维护建设税	按应纳流转税额计征	7%
教育费附加	按应纳流转税额计征	3%

税种	计税依据	税率
地方教育费附加	按应纳流转税额计征	2%
资源税	砂石销售量	3 元/方

七、 企业合并及合并财务报表

(一) 子企业情况

子公司名称	级次	主要经营地	注册地	业务性质	持股比例 (%)		取得方式
					直接	间接	
成都濛江投资集团有限公司	二级	四川彭州市	四川彭州市	商务服务业	100.00		政府划拨
彭州市小城镇投资有限公司	三级	四川彭州市	四川彭州市	商务服务业	100		政府划拨
彭州市兴城建设投资有限公司	四级	四川彭州市	四川彭州市	商务服务业	100		出资设立
彭州市现代农业发展投资有限公司	三级	四川彭州市	四川彭州市	农业投资、土地开发、投资；土地整理；	100		政府划拨
彭州市绿都生态发展有限公司	三级	四川彭州市	四川彭州市	林业	100		政府划拨
彭州智慧城市科技有限公司	三级	四川彭州市	四川彭州市	软件和信息技术服务业	100		出资设立
彭州先临三维科技有限公司	三级	四川彭州市	四川彭州市	研究和试验发展	65		出资设立
彭州兴市建设投资有限公司	三级	四川彭州市	四川彭州市	工程施工	100		出资设立
彭州兴业建设投资有限公司	三级	四川彭州市	四川彭州市	工程施工	100		出资设立
成都瀚江蓉锦文化发展有限公司	三级	四川彭州市	四川彭州市	纺织服装、服饰业	100		出资设立
四川省联合海空动力科技研究院有限公司	三级	四川彭州市	四川彭州市	研究和试验发展	100		出资设立
彭州市龙兴置业有限公司	三级	四川彭州市	四川彭州市	房地产业	100		出资设立
成都星泰置业有限公司	四级	四川彭州市	四川彭州市	房地产业	100		出资设立
成都人居龙兴置业有限公司	四级	四川彭州市	四川彭州市	房地产业	80		出资设立
成都彭昶置业有限公司	四级	四川彭州市	四川彭州市	房地产业	100		出资设立

成都荟玺康越置业有限公司	四川彭州市	四川彭州市	四级	四级	房地产业	100	100	出资设立
成都兆熙琅佑置业有限公司	四川彭州市	四川彭州市	四级	四级	房地产业	100	100	出资设立
成都玖彦昆桦置业有限公司	四川彭州市	四川彭州市	四级	四级	房地产业	100	100	出资设立
成都启烽泽越置业有限公司	四川彭州市	四川彭州市	四级	四级	房地产业	100	100	出资设立
彭州市龙兴资产管理有限公司	四川彭州市	四川彭州市	三级	三级	租赁和商务服务业	100	100	出资设立
彭州市华晨建设发展有限公司	四川彭州市	四川彭州市	三级	三级	批发和零售业	100	100	出资设立
彭州智创园区建设管理有限公司	四川彭州市	四川彭州市	三级	三级	电力、热力、燃气及水生产和供应业	100	100	出资设立
彭州市迅捷交通服务有限公司	四川彭州市	四川彭州市	三级	三级	交通运输、仓储和邮政业	100	100	出资设立
彭州市兴市能源有限公司	四川彭州市	四川彭州市	三级	三级	技术开发、咨询、转让、推广	100	100	出资设立
成都隆丰兴彭环保科技有限公司	四川彭州市	四川彭州市	三级	三级	科技推广和应用服务业	100	100	出资设立
四川省天府香疗健康技术研究院有限公司	四川彭州市	四川彭州市	三级	三级	科技推广和应用服务业	70	70	出资设立
彭州市生源水务有限公司	四川彭州市	四川彭州市	三级	三级	商务服务业	100	100	政府划拨
彭州市投资有限公司	四川彭州市	四川彭州市	三级	三级	商务服务业	100	100	政府划拨
彭州市城市建设投资集团有限公司	四川彭州市	四川彭州市	二级	二级	房屋建筑业	90	90	政府划拨
彭州市统一建设工程质量检测有限责任公司	四川彭州市	四川彭州市	三级	三级	检测服务	100	100	出资设立
彭州市统一建材有限公司	四川彭州市	四川彭州市	三级	三级	建筑材料	100	100	出资设立
成都瀚江环境产业有限公司	四川彭州市	四川彭州市	三级	三级	建筑材料	100	100	出资设立
彭州市统一环保工程有限公司	四川彭州市	四川彭州市	三级	三级	环保工程	100	100	出资设立
成都管华园林绿化工程有限公司	四川彭州市	四川彭州市	三级	三级	绿化工程	100	100	出资设立

彭州市统建土地整理有限公司	四川彭州市	四川彭州市	三级	土地整理	100	100	出资设立
四川时标工程管理有限公司	四川彭州市	四川彭州市	三级	工程管理、咨询	100	100	出资设立
彭州市兴越建设发展有限公司	四川彭州市	四川彭州市	三级	土地管理业	100	100	出资设立
彭州衡丰建设发展有限公司	四川彭州市	四川彭州市	三级	工程施工	100	100	出资设立
四川龙门山文化旅游发展有限公司	四川彭州市	四川彭州市	二级	工程施工	100	100	出资设立
成都瀚江七星酒店管理有限公司	四川彭州市	四川彭州市	三级	商务服务业	81.44	18.56	出资设立
彭州龙鑫路桥工程有限责任公司	四川彭州市	四川彭州市	三级	土木工程建筑业	100	100	出资设立
成都瀚江文化旅游发展有限公司	四川彭州市	四川彭州市	三级	公共设施管理业	100	100	出资设立
成都白鹿河旅游开发有限公司	四川彭州市	四川彭州市	三级	生态保护和环境治理业	100	100	出资设立
四川翔彭智能科技有限公司	四川彭州市	四川彭州市	三级	服务业	80	100	出资设立
彭州瑞兴文化旅游发展有限公司	四川彭州市	四川彭州市	三级	公共设施管理业	100	100	出资设立
彭州市国有资产经营管理有限公司	四川彭州市	四川彭州市	二级	商务服务业	90	100	政府划拨
彭州国经交通发展有限公司	四川彭州市	四川彭州市	三级	租赁业	100	100	出资设立
彭州市国经市政工程有限公司	四川彭州市	四川彭州市	三级	房屋建筑业	100	100	出资设立
彭州久安文化传播有限公司	四川彭州市	四川彭州市	三级	文化艺术业	100	100	出资设立
彭州市公共交通有限公司	四川彭州市	四川彭州市	三级	道路运输业	100	100	出资设立
彭州市瀚江龙兴商贸有限公司	四川彭州市	四川彭州市	三级	批发业	100	100	出资设立
彭州市国经商贸有限公司	四川彭州市	四川彭州市	三级	零售业	100	100	出资设立
彭州市瀚江柒星肴餐饮有限公司	四川彭州市	四川彭州市	三级	餐饮业	100	100	出资设立
彭州市瀚江粮油有限公司	四川彭州市	四川彭州市	三级	批发业	100	100	出资设立

成都市宇恒职业技能培训学校有限公司	三级	四川省彭州市	四川省彭州市	教育	100	出资设立
成都瀚江医疗管理有限公司	二级	四川省彭州市	四川省彭州市	商务服务业	100	出资设立

## (一) 本年不再纳入合并范围的子公司

序号	主体名称	注册地	业务性质	取得方式
1	彭州市兴彭建筑工程有限公司	四川彭州市	房屋建筑业	无偿划拨
2	彭州市白鹿自来水有限公司	四川彭州市	水的生产和供应业	无偿划拨
3	彭州市国经人力资源管理有限公司	四川彭州市	商务服务业	无偿划拨
4	彭州市天樾置业有限公司	四川彭州市	房地产业	无偿划拨
5	成都雅邦置业有限公司	四川彭州市	房地产业	无偿划拨
6	成都悦彭置业有限公司	四川彭州市	房地产业	无偿划拨
7	成都濛兴置业有限公司	四川彭州市	房地产业	无偿划拨
8	成都北樾置业有限公司	四川彭州市	房地产业	无偿划拨
9	成都彭荟置业有限公司	四川彭州市	房地产业	无偿划拨
10	成都彭樾置业有限公司	四川彭州市	房地产业	无偿划拨
11	成都彭瑞置业有限公司	四川彭州市	房地产业	无偿划拨
12	成都澜璟置业有限公司	四川彭州市	房地产业	无偿划拨
13	成都彭琇置业有限公司	四川彭州市	房地产业	无偿划拨
14	成都璟康置业有限公司	四川彭州市	房地产业	无偿划拨

## (二) 本年新纳入合并范围的子公司

序号	主体名称	注册地	业务性质	取得方式
1	成都瀚江医疗管理有限公司	四川彭州市	商业服务业	出资设立
2	彭州瑞兴文化旅游发展有限公司	四川彭州市	公共设施管理业	购买
3	成都彭昶置业有限公司	四川彭州市	房地产业	出资设立
4	成都荟玺康樾置业有限公司	四川彭州市	房地产业	出资设立
5	成都兆熙琅佑置业有限公司	四川彭州市	房地产业	出资设立
6	成都玖彦昆桦置业有限公司	四川彭州市	房地产业	出资设立
7	成都启烽泽樾置业有限公司	四川彭州市	房地产业	出资设立
8	彭州市瀚江粮油有限公司	四川彭州市	批发业	出资设立
9	成都市宇恒职业技能培训学校有限公司	四川彭州市	教育	出资设立

## 八、合并财务报表重要项目的说明

以下注释项目除特别注明之外，金额单位为人民币元；“年初”指 2023 年 1 月 1 日，“年末”指 2023 年 12 月 31 日，“上年”指 2023 年度，“本年”指 2023 年度。

### （一）货币资金

项 目	年末余额	年初余额
库存现金	21,339.88	59,409.73
银行存款	3,620,057,376.44	5,549,699,507.66
其他货币资金	2,743,779,839.94	3,022,024,551.48
合 计	6,363,858,556.26	8,571,783,468.87
其中：存放在境外的款项总额		
其中：存放财务公司的款项总额		

受限制的货币资金明细如下：

项 目	年末余额	年初余额
履约保证金	220,728,403.41	212,024,551.48
用于担保的定期存款或通知存款	2,497,033,836.53	2,810,000,000.00
因资金集中管理而支取受限的资金	26,017,600.00	
合 计	2,743,779,839.94	3,022,024,551.48

### （二）应收票据

#### 1、应收票据分类

种 类	年末数			年初数		
	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
银行承兑汇票				800,000.00		800,000.00
商业承兑汇票	28,153,408.41		28,153,408.41	7,688,964.16		7,688,964.16
航信流转单				2,363,473.82		2,363,473.82
合 计	28,153,408.41		28,153,408.41	10,852,437.98		10,852,437.98

### （三）应收账款

#### 1、应收账款基本情况

##### （1）按账龄披露应收账款



账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内（含 1 年）	3,464,022,738.06		3,032,320,040.80	
1 至 2 年	701,965,380.64	573,027.21	991,613,238.20	5,056,201.95
2 至 3 年	111,115,080.88	321,511.47	240,947,570.33	1,078,979.44
3 年以上	2,023,015,160.66	1,827,882.12	1,846,643,485.46	3,466,261.10
合 计	6,300,118,360.24	2,722,420.80	6,111,524,334.79	9,601,442.49

## (2) 按坏账准备计提方法分类披露应收账款

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例（%）	金额	计提比例（%）	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	6,300,118,360.24	100.00	2,722,420.80	0.04	6,297,395,939.44
其中：账龄组合	1,613,107,264.03	25.60	2,722,420.80	0.17	1,610,384,843.23
款项性质组合	4,687,011,096.22	74.40	-		4,687,011,096.22
合 计	6,300,118,360.24	100.00	2,722,420.80	0.04	6,297,395,939.44

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例（%）	金额	计提比例（%）	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30
其中：账龄组合	981,293,078.26	16.06	9,601,442.49	0.98	971,691,635.77
款项性质组合	5,130,231,256.53	83.94			5,130,231,256.53

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
合 计	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30

## 2、按信用风险特征组合计提坏账准备的应收账款

## (1) 账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)	1,602,113,670.37			918,403,639.40		
1-2 年 (含 2 年)	5,730,272.07	10	573,027.21	50,562,019.49	10	5,056,201.95
2-3 年 (含 3 年)	1,607,557.36	20	321,511.47	5,394,897.17	20	1,078,979.44
3 年以上	3,655,764.23	50	1,827,882.12	6,932,522.20	50	3,466,261.10
合 计	1,613,107,264.03		2,722,420.80	981,293,078.26		9,601,442.49

## 3、坏账准备情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或核销	
按组合计提坏账准备	9,601,442.49		6,879,021.70		2,722,420.79
合计	9,601,442.49		6,879,021.70		2,722,420.79

## 4、按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
彭州市财政局	1,826,203,668.91	28.71	
彭州市正通道桥建设有限责任公司	1,648,039,560.82	25.91	

债务人名称	账面余额	占应收账款合计 的比例（%）	坏账准备
彭州市住房和城乡建设局	1,077,831,038.41	16.95	
彭州市统一房屋拆迁有限责任公司	1,022,341,867.70	16.07	
成都龙门盛世投资有限公司	291,006,064.91	4.58	
合 计	5,865,422,200.75	92.22	

#### （四） 预付款项

##### 1、 按账龄列示

账 龄	年末数			年初数		
	账面余额		坏账 准备	账面余额		坏账 准备
	金额	比例（%）		金额	比例 （%）	
1 年以内（含 1 年）	333,397,595.48	33.71		291,966,071.95	29.10	
1-2 年（含 2 年）	38,257,732.00	3.87		130,756,920.78	13.03	
2-3 年（含 3 年）	116,616,447.05	11.79		468,879,056.93	46.74	
3 年以上	500,684,494.24	50.63		111,572,478.10	11.13	
合 计	988,956,268.77	100.00		1,003,174,527.76	100.00	

##### 2、 按欠款方归集的年末余额前五名的预付账款情况

债务人名称	账面余额	占预付款项合计 的比例（%）	坏账准备
彭州市彭什矿业有限责任公司	390,000,000.00	37.15	
中交第二公路工程局有限公司	127,397,903.74	12.14	
联邦制药（成都）有限公司	107,174,658.00	10.21	
彭州市兴彭建筑工程有限公司	80,000,000.00	7.62	
中誉远发国际建设集团有限公司	74,423,890.48	7.09	
合 计	778,996,452.22	74.21	

#### （五） 其他应收款

项 目	年末余额	年初余额
应收利息		

项 目	年末余额	年初余额
应收股利		
其他应收款项	11,310,626,830.90	11,563,430,857.25
合 计	11,310,626,830.90	11,563,430,857.25

1、其他应收款项

(1) 其他应收款项基本情况

①按账龄披露其他应收款项

账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内（含 1 年）	4,234,014,754.74		4,826,446,883.27	
1 至 2 年	3,026,446,883.27	1,064,978.47	4,723,875,871.41	25,932,590.40
2 至 3 年	2,234,350,777.15	49,856,362.05	844,818,188.98	15,119,377.24
3 年以上	1,943,010,395.23	76,274,638.97	1,243,440,947.91	34,099,066.68
合 计	11,437,822,810.39	127,195,979.49	11,638,581,891.57	75,151,034.32

②按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备 的其他应收款项					
按信用风险特征组 合计提坏账准备的 其他应收款项	11,437,822,810.39	100.00	127,195,979.49	1.11	11,310,626,830.90
其中：账龄组合	474,151,410.89	4.15	127,195,979.49	26.83	346,955,431.40
款项性质组合	10,963,671,399.50	95.85	-		10,963,671,399.50
合 计	11,437,822,810.39	100.00	127,195,979.49	1.11	11,310,626,830.90

(续)

类 别	年初余额		
	账面余额	坏账准备	账面价值

	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备 的其他应收款项					
按信用风险特征组 合计提坏账准备的 其他应收款项	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25
其中：账龄组合	426,357,007.63	3.66	75,151,034.32	17.63	351,205,973.31
款项性质组合	11,212,224,883.94	96.34			11,212,224,883.94
合 计	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25

## (2) 按信用风险特征组合计提坏账准备的其他应收款项

## ①账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)	61,670,538.01			23,236,084.13		
1-2 年(含 2 年)	10,649,784.69	10	1,064,978.47	259,325,903.95	10	25,932,590.40
2-3 年(含 3 年)	249,281,810.25	20	49,856,362.05	75,596,886.18	20	15,119,377.24
3 年以上	152,549,277.94	50	76,274,638.97	68,198,133.37	50	34,099,066.68
合 计	474,151,410.89		127,195,979.49	426,357,007.63		75,151,034.32

## ②其他应收款项坏账准备计提情况

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月 预期信用损失	整个存续期预 期信用损失 (未发生信用 减值)	整个存续期预期 信用损失(已发 生信用减值)	
年初余额	75,151,034.32			75,151,034.32
年初余额在本年：	75,151,034.32			75,151,034.32
——转入第二阶段				
——转入第三阶段				
——转回第二阶段				

	第一阶段	第二阶段	第三阶段	
坏账准备	未来 12 个月 预期信用损失	整个存续期预 期信用损失 (未发生信用 减值)	整个存续期预期 信用损失(已发 生信用减值)	合计
——转回第一阶段				
本年计提	52,044,945.17			52,044,945.17
本年转回				
本年转销				
本年核销				
其他变动				
年末余额	127,195,979.49			127,195,979.49

## (3) 坏账准备的情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或 核销	
按组合计提坏账准备	75,151,034.32	52,044,945.17			127,195,979.49
合计	75,151,034.32	52,044,945.17			127,195,979.49

## (4) 按欠款方归集的年末金额前五名的其他应收款项情况

债务人名称	款项性质	账面余额	账龄	占其他应收 款项合计的 比例 (%)	坏账 准备
彭州市财政局	往来款	1,097,375,546.74	0-5 年	9.59	
成都龙门盛世投资有限公司	往来款	948,107,424.65	0-3 年	8.29	
彭州市正通道桥建设有限责任公司	往来款	912,500,000.00	0-3 年	7.98	
彭州市丽春镇人民政府	往来款	658,329,089.34	5 年以上	5.76	
彭州市桂花镇人民政府	往来款	593,736,250.00	5 年以上	5.19	
合 计	—	4,210,048,310.73		36.81	

**(六) 存货**

项 目	期末余额			上年年末余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	65,550,157.69		65,550,157.69	25,657,280.01		25,657,280.01
库存商品	60,821,502.27		60,821,502.27	35,917,333.12		35,917,333.12
周转材料	552,661.99		552,661.99	1,097,012.16		1,097,012.16
在产品	86,104,001.93		86,104,001.93	32,111,132.25		32,111,132.25
委托加工物资				24,207.89		24,207.89
低值易耗品	1,810,719.69		1,810,719.69	1,694,148.77		1,694,148.77
消耗性生物资产	2,797,965,426.35		2,797,965,426.35	2,798,278,815.73		2,798,278,815.73
开发成本	60,460,857,815.04		60,460,857,815.04	54,915,961,983.94		54,915,961,983.94
开发产品	309,193,030.91		309,193,030.91	583,549,454.14		583,549,454.14
合 计	63,782,855,315.87		63,782,855,315.87	58,394,291,368.01		58,394,291,368.01

**(七) 其他流动资产**

项 目	年末余额	年初余额
预缴税金	112,315,704.96	10,018,617.81
合 计	112,315,704.96	10,018,617.81

**(八) 长期股权投资**

## 1、 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对子公司投资				
对合营企业投资				
对联营企业投资	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97
小 计	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97
减：长期股权投资减值准备				
合 计	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97

2、长期股权投资明细

被投资单位	年初余额	本年增减变动							年末余额	减值准备年末余额
		追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备		
合 计	228,894,130.90	29,160,520.00	47,420,316.40	3,906,643.63		-4,085,886.16			210,455,091.97	
一、合营企业										
二、联营企业	228,894,130.90	29,160,520.00	47,420,316.40	3,906,643.63		4,085,886.16			210,455,091.97	
彭州川港燃气有限公司	13,510,296.24			3,156,843.24		1,811,723.05			14,855,416.43	
彭州市仙泉山麓旅游投资有限公司	4,112,088.29			6.77					4,112,095.06	
彭州西部蓝色动力科技有限公司	32,402,561.07		32,402,561.07						-	
彭州技转创业投资有限公司	6,219,043.56			33,631.01					6,252,674.57	
四川能投彭州分布式能源有限公司	7,620,000.00			-					7,620,000.00	
彭州市航空动力产业股权投资基金中心（有限合伙）	9,304,628.46			553,179.67					9,857,808.13	
北航成都航空动力创新研究院有限公司	1,277,058.02			26,956.34					1,304,014.36	
彭州合力园区建设开发有限公司	28,954,787.10	13,000,000.00		4,198,477.26					46,153,264.36	
成都航利航空工程职业教育有限公司	7,102,160.14			1,464,667.28			304,163.11		8,262,664.31	
彭州市海空动力科技有限公司	37,099,254.84								37,099,254.84	



被投资单位	年初余额	本年增减变动						年末余额	减值准备年末余额
		追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他
成都交大智辉激光科技有限公司	9,898,063.99			385,932.30					10,283,996.29
中科彭州智慧产业创新中心有限公司	2,170,550.80			-583,053.73					1,587,497.07
四川康铭智能装备科技有限公司	7,873,450.25			-1,133,426.26					6,740,023.99
成都龙兴东原物业服务有限责任公司	904,127.85								904,127.85
彭州市中油统建能源有限公司	15,686,585.85			2,306,743.95			1,970,000.00		16,023,329.80
四川省诚建水泥制品有限责任公司	30,649,000.50			-6,383,092.28					24,265,908.22
四川魔法神灯文化旅游开发有限公司	4,657,931.54			-76,130.28					4,581,801.26
成都兴彭乡村发展有限公司	6,045,497.69			71,462.10					6,116,959.79
四川宝山蜀宝水业有限公司	392,811.10	4,160,520.00		-119,075.46					4,434,255.64
成都兴彭乡村建设有限公司	3,014,233.61	12,000,000.00	15,017,755.33	3,521.72					

**(九) 其他权益工具投资**

项 目	年末余额	年初余额
非交易性权益工具投资	1,097,652,943.64	1,204,313,893.64
合 计	1,097,652,943.64	1,204,313,893.64

(十) 投资性房地产

项 目	年初公允价值	本年增加			本年减少		年末公允价值
		购置	自用房地产或存货转入	公允价值变动损益	处置	转为自用房地产	
一、成本合计	7,920,811,596.43	118,728,497.59	-	-			8,039,540,094.02
其中：房屋、建筑物	6,738,984,776.10	38,695,197.59	-				6,777,679,973.69
土地使用权	1,181,826,820.33	80,033,300.00	-				1,261,860,120.33
二、公允价值变动合计	115,362,074.93			-2,604,874.36			112,757,200.57
其中：房屋、建筑物	111,822,881.04			76,635,886.86			188,458,767.90
土地使用权	3,539,193.89			-79,240,761.22			-75,701,567.33
三、账面价值合计	8,036,173,671.36						8,152,297,294.59
其中：房屋、建筑物	6,850,807,657.14						6,966,138,741.59
土地使用权	1,185,366,014.22						1,186,158,553.00

## (十一) 固定资产

项 目	年末账面价值	年初账面价值
固定资产	8,651,404,209.49	9,037,063,005.59
固定资产清理		
合 计	8,651,404,209.49	9,037,063,005.59

## 1、 固定资产情况

项目	房屋及建筑物	机器设备	运输工具	办公及其他设备	合计
一、账面原值：					
1.上年年末余额	10,478,779,399.60	78,165,327.64	255,523,131.80	52,534,141.27	10,865,002,000.31
2.本期增加金额	206,418,715.95	3,428,134.78	2,699,565.64	43,130,016.79	255,676,433.16
(1)购置	126,768,055.88	3,428,134.78	2,699,565.64	43,130,016.79	176,025,773.09
(2)划拨	79,650,660.07				79,650,660.07
(3)企业合并					
3.本期减少金额	220,030,382.13	1,123,893.84	8,661,742.00	54,928,795.68	284,744,813.65
(1)处置或报废	2,677,232.91		5,873,047.97		8,550,280.88
(2)划拨					
(3)企业合并	217,353,149.22	1,123,893.84	2,788,694.03	54,928,795.68	276,194,532.77
4.年末余额	10,465,167,733.42	80,469,568.58	249,560,955.44	40,735,362.38	10,835,933,619.82
二、累计折旧					
1.上年年末余额	1,690,791,845.08	27,301,053.18	87,578,659.35	22,267,437.11	1,827,938,994.72
2.本期增加金额	329,078,112.24	7,085,735.04	27,075,130.54	17,044,222.79	380,283,200.61
(1)计提	329,078,112.24	7,085,735.04	27,075,130.54	17,044,222.79	380,283,200.61
(2)企业合并					-
3.本期减少金额	2,736,918.23	169,052.50	7,348,646.65	13,438,167.62	23,692,785.00
(1)处置或报废	795,819.86		5,510,806.70		6,306,626.56
(2)划拨					

项目	房屋及建筑物	机器设备	运输工具	办公及其他设备	合计
(3)企业合并	1,941,098.37	169,052.50	1,837,839.95	13,438,167.62	17,386,158.44
4.年末余额	2,017,133,039.09	34,217,735.72	107,305,143.24	25,873,492.28	2,184,529,410.33
三、减值准备					
1.上年年末余额					
2.本期增加金额					
(1)计提					
3.本期减少金额					
(1)处置或报废					
4.年末余额					
四、账面价值					
1.期末账面价值	8,448,034,694.33	46,251,832.86	142,255,812.20	14,861,870.10	8,651,404,209.49
2.上年年末账面价值	8,787,987,554.52	50,864,274.46	167,944,472.45	30,266,704.16	9,037,063,005.59

## (十二) 在建工程

## ①总表

项 目	年末余额			年初余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
在建工程	104,916,219.12		104,916,219.12	327,928,374.07		327,928,374.07
合 计	104,916,219.12		104,916,219.12	327,928,374.07		327,928,374.07

## ②重要在建工程项目变动表

项目名称	期初余额	本期增加金额	本期转入固定资产金额	本期其他减少金额	期末余额
彭州官渠农业生态文化长廊项目	5,094,838.84	56,744,125.02			61,838,963.86
天府大道北延线	22,134,890.65			22,134,890.65	
产业园师范基彭州市天府蔬香现代农业地建设项目	134,396,580.33			134,396,580.33	
中国南方蔬菜种业创新中	16,483,973.91			16,483,973.91	

项目名称	期初余额	本期增加金额	本期转入固定资产金额	本期其他减少金额	期末余额
心建设项目					
濠阳新城片区综合开发项目城市会客厅及配套工程	19,456,806.14			19,456,806.14	
2022 年彭州市高标准农田建设项目-丹景山、葛仙山、敖平镇	16,378,232.94			16,378,232.94	
濠阳学府北路商业综合体及配套设施项目	9,003,094.48			9,003,094.48	
濠阳新城片区综合开发项目飞星路中段工程	13,568,351.95			13,568,351.95	
彭州市城镇污水管网建设工程	9,041,784.83			9,041,784.83	
合 计	245,558,554.07	56,744,125.02		240,463,715.23	61,838,963.86

### (十三) 无形资产

#### 1、 无形资产分类

项 目	采砂经营权	特许经营权	专利权	软件及其他	合计
一、账面原值					
1. 上年年末余额	11,944,460,847.73	1,134,746,300.00	3,203,000.00	2,211,937.16	13,084,622,084.89
2. 本期增加金额			150,000.00	1,094,619.76	1,244,619.76
(1) 购置			150,000.00	1,094,619.76	1,244,619.76
(2) 划拨					
(3) 企业合并					
3. 本期减少金额	3,166,880,000.00			109,957.60	3,166,989,957.60
(1) 处置或报废					
(2) 划拨	3,166,880,000.00			109,957.60	3,166,989,957.60
(3) 企业合并					
4. 期末余额	8,777,580,847.73	1,134,746,300.00	3,353,000.00	3,196,599.32	9,918,876,747.05
二、累计摊销	-				
1. 上年年末余额	264,322,949.38	87,204,626.89	213,533.36	834,053.33	352,575,162.96
2. 本期增加金额	128,397,541.81	45,381,624.64	332,800.04	395,133.23	174,507,099.72
(1) 计提	128,397,541.81	45,381,624.64	332,800.04	395,133.23	174,507,099.72
(2) 划拨					
(3) 企业合并					

项 目	采砂经营权	特许经营权	专利权	软件及其他	合计
3.本期减少金额	15,285,686.27			19,915.20	15,305,601.47
(1)处置或报废					
(2)划拨	15,285,686.27			19,915.20	15,305,601.47
(3)企业合并					
4. 期末余额	377,434,804.92	132,586,251.53	546,333.40	1,209,271.36	511,776,661.21
三、减值准备					
1. 上年年末余额					
2.本期增加金额					
3.本期减少金额					
4.期末余额					
四、账面价值					
1. 期末余额	8,400,146,042.81	1,002,160,048.47	2,806,666.60	1,987,327.96	9,407,100,085.84
2. 上年年末余额	11,680,137,898.35	1,047,541,673.11	2,989,466.64	1,377,883.83	12,732,046,921.93

## (十四) 商誉

被投资单位名称或 形成商誉的事项	商誉账面原值				商誉减值准备			
	年初 余额	本年 增加	本年 减少	年末 余额	年初 余额	本年 增加	本年 减少	年末 余额
成都瀚江环境产业 有限公司	16,919,392.15			16,919,392.15				
合计	16,919,392.15			16,919,392.15				

## (十五) 长期待摊费用

项 目	年初余额	本年增加金额	本年摊销金额	其他减少 金额	年末余额
装修费	16,881,215.23	2,954,681.91	5,140,433.32		14,695,463.82
房屋租赁费	7,259.86	15,000.00	22,259.86		
生物资产-树木	9,003,250.77	2,501,026.32	9,749,542.94		1,754,734.15
丹景山景区汉服摊销	97,787.18		48,893.60		48,893.58
丹景山景区标识标牌	495,929.93		137,613.45		358,316.48
OPM 系统管理费	14,563.08	985,055.47	119,129.01		880,489.54
正版办公软件	50,204.83		47,804.24		2,400.59
其他	4,037,587.71	592,954.77	1,596,071.49		3,034,470.99

项 目	年初余额	本年增加金额	本年摊销金额	其他减少 金额	年末余额
合计	30,587,798.59	7,048,718.47	16,861,747.91		20,774,769.15

#### （十六） 递延所得税资产和递延所得税负债

##### 1、 递延所得税资产和递延所得税负债不以抵销后的净额列示

##### ①已确认递延所得税资产和递延所得税负债

项 目	年末余额		年初余额	
	递延所得税资 产/负债	可抵扣/应纳税暂 时性差异	递延所得税资 产/负债	可抵扣/应纳税暂 时性差异
一、递延所得税资产	48,711,068.96	194,844,275.81	21,188,119.22	84,752,476.88
信用减值准备	32,479,600.08	129,918,400.29	21,188,119.22	84,752,476.88
投资性房地产公允价值 变动	16,231,468.88	64,925,875.52		
二、递延所得税负债	414,356,520.09	1,657,426,080.36	390,118,798.21	1,560,475,192.84
投资性房地产公允价值 变动	397,137,854.50	1,588,551,418.00	373,090,254.21	1,492,361,016.84
购买日资产公允价值变 动	17,218,665.59	68,874,662.36	17,028,544.00	68,114,176.00

#### （十七） 其他非流动资产

项目	期末余额	上年年末余额
购买资产	16,291,659.12	
抵债资产	30,257,411.34	23,780,611.34
股权代持	1,563,463,538.70	1,313,499,324.97
项目投资款	15,191,100.00	15,191,100.00
合计	1,625,203,709.16	1,352,471,036.31

#### （十八） 短期借款

##### 1、 短期借款分类

项 目	年末余额	年初余额
质押借款	930,000,000.00	222,000,000.00
抵押借款	99,990,000.00	
保证借款	3,121,000,000.00	3,040,000,000.00
信用借款	249,050,000.00	30,000,000.00



项 目	年末余额	年初余额
合 计	4,400,040,000.00	3,292,000,000.00

**(十九) 应付票据**

种 类	年末余额	年初余额
商业承兑汇票	115,927,334.84	29,706,852.84
银行承兑汇票		
合 计	115,927,334.84	29,706,852.84

**(二十) 应付账款**

账 龄	年末余额	年初余额
1 年以内（含 1 年）	875,209,600.08	652,830,767.43
1-2 年（含 2 年）	189,901,575.14	51,420,159.63
2-3 年（含 3 年）	7,387,039.42	260,006,963.23
3 年以上	195,866,085.86	241,094,680.23
合 计	1,268,364,300.50	1,205,352,570.52

**(二十一) 预收账款**

## 1、 预收款项账龄情况

账 龄	年末余额	年初余额
1 年以内（含 1 年）	1,695,891.81	1,968,396.97
1 年以上	49,000.00	76,725.85
合 计	1,744,891.81	2,045,122.82

**(二十二) 合同负债**

项 目	年末余额	年初余额
预收合同未履约货款	108,106,013.84	697,246,540.95
建造合同形成的已结算未完工合同义务	7,245,229.05	22,605,176.86
合 计	115,351,242.89	719,851,717.81

**(二十三) 应付职工薪酬**

## 1、 应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	18,253,019.79	194,334,520.11	190,045,353.27	22,542,186.63

项 目	年初余额	本年增加	本年减少	年末余额
二、离职后福利-设定提存计划		16,145,909.38	16,145,909.38	
三、辞退福利				
四、一年内到期的其他福利				
五、其他				
合 计	18,253,019.79	210,480,429.49	206,191,262.65	22,542,186.63

## 2、 短期薪酬列示

项 目	年初余额	本年增加额	本年减少额	年末余额
一、工资、奖金、津贴和补贴	10,716,964.82	157,370,315.77	153,401,704.51	14,685,576.08
二、职工福利费		11,471,290.58	11,471,043.38	247.20
三、社会保险费		8,773,252.88	8,773,252.88	
其中：医疗保险费及生育保险费		8,095,210.46	8,095,210.46	
工伤保险费		492,660.98	492,660.98	
其他		185,381.44	185,381.44	
四、住房公积金		12,358,399.22	12,358,399.22	
五、工会经费和职工教育经费	7,536,054.97	4,361,261.66	4,040,953.28	7,856,363.35
六、短期带薪缺勤				
七、短期利润分享计划				
八、其他短期薪酬				
合 计	18,253,019.79	194,334,520.11	190,045,353.27	22,542,186.63

## 3、 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
一、基本养老保险		15,499,230.80	15,499,230.80	
二、失业保险费		581,257.77	581,257.77	
三、企业年金缴费		65,420.81	65,420.81	
合 计		16,145,909.38	16,145,909.38	

## (二十四) 应交税费

项 目	期末余额	上年年末余额
企业所得税	1,093,335,121.49	1,087,922,017.24

项 目	期末余额	上年年末余额
应交增值税	625,678,457.11	518,404,716.73
应交城市维护建设税	109,554,809.15	82,085,770.88
应交土地使用税	78,759,603.81	78,759,603.81
应交教育费附加	48,966,944.63	37,117,619.83
应交地方教育附加	32,644,542.98	24,744,995.20
应交土地增值税	2,936,034.73	2,936,034.73
应交房产税	1,234,008.40	1,494,675.10
应交个人所得税	1,042,556.30	1,140,499.82
应交资源税	778,967.92	603,582.98
其他	75,596.99	215,250.11
合 计	1,995,006,643.51	1,835,424,766.43

## (二十五) 其他应付款

项 目	年末余额	年初余额
应付利息		
应付股利		
其他应付款项	4,378,144,113.06	3,869,048,820.27
合 计	4,378,144,113.06	3,869,048,820.27

## 1、 其他应付款项

## ①按款项性质列示其他应付款项

项 目	年末余额	年初余额
往来款	4,344,064,711.64	3,743,772,926.79
保证金、押金、定金	32,736,433.61	88,445,447.55
社保、公积金、工资		30,550,434.85
其他	1,342,967.81	6,280,011.08
合 计	4,378,144,113.06	3,869,048,820.27

## (二十六) 一年内到期的非流动负债

项 目	年末余额	年初余额
一年内到期的长期借款	6,635,043,857.33	5,170,045,998.63
一年内到期的应付债券	2,006,000,000.00	1,680,000,000.00
一年内到期的长期应付款	1,013,689,212.71	1,006,791,209.60
一年内到期的应付债券的应付利息	224,071,690.93	165,203,919.31

项 目	年末余额	年初余额
合 计	9,878,804,760.97	8,022,041,127.54

**(二十七) 其他流动负债**

项 目	年末余额	年初余额
担保赔偿准备金	78,399,593.65	69,774,373.65
未到期责任准备金	6,308,274.54	6,720,662.96
待转销项税	10,084,254.51	64,526,888.74
合 计	94,792,122.70	141,021,925.35

**(二十八) 长期借款**

借款类别	年末余额	年初余额
信用借款	2,617,167,416.10	3,618,884,240.77
保证借款	20,114,144,640.05	19,340,466,971.03
质押借款	1,563,100,000.00	2,319,350,000.00
抵押借款	237,415,000.00	264,865,000.00
保证、质押借款	7,924,510,160.38	9,110,158,190.69
保证、抵押借款	3,909,000,000.00	2,632,990,000.00
小 计	36,365,337,216.53	37,286,714,402.49
减：一年内到期部分	6,635,043,857.33	5,170,045,998.63
合 计	29,730,293,359.20	32,116,668,403.86

**(二十九) 应付债券****1、 应付债券**

项 目	年末余额	年初余额
PZSOAO 4.2 04/29/25	453,996,633.22	442,258,030.20
PZSOAO 4 1/2 06/07/25	644,817,433.87	630,154,774.49
PZSOAO 5.3 08/25/25	628,646,816.02	616,123,955.55
22 瀚江 01	797,005,214.68	795,946,663.82
22 瀚江投资 MTN001	698,687,278.18	697,924,356.67
23 天风证券	1,206,067,432.31	
23PPN	998,887,538.00	
23 中票	1,296,345,622.12	
23 瀚江非公开短债 D1	700,000,000.00	
16 彭州工投债	-	197,077,678.90

项 目	年末余额	年初余额
18 彭州国投 PPN001	-	650,000,000.00
19 彭州国投 PPN001	80,000,000.00	80,000,000.00
21 彭国投债	878,332,456.86	875,614,454.59
22 彭医投债	218,345,468.26	218,125,537.48
23 濛江投资 PPN001	688,263,200.00	-
20 彭统建		828,751,988.97
20 彭州统建 PPN001		696,536,326.55
21 彭建 01	447,706,947.78	446,866,966.98
21 彭城 01	499,148,318.04	498,143,544.64
21 彭城 02	548,997,125.49	547,888,166.34
21 彭建 02	589,754,064.28	588,572,897.52
22 彭城建	996,068,987.14	994,650,943.39
23 彭州城建 PPN001	697,681,059.86	-
23 彭城 01	826,215,119.93	-
小计	13,894,966,716.04	9,804,636,286.09
减：一年内到期的应付债券的本金	2,006,000,000.00	1,680,000,000.00
合 计	11,888,966,716.04	8,124,636,286.09

2、 应付债券的增减变动（不包括划分为金融负债的优先股、永续债等其他金融工具）

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本年发行	按面值计提利息	溢折价摊销	本年偿还	年末余额
PZSOAO 4.2 04/29/25	469,938,000.00	2022-04-29	3 年	434,856,957.30	442,258,030.20		20,865,200.78	32,603,803.80		453,996,633.22
PZSOAO 4 1/2 06/07/25	670,990,000.00	2022-06-07	3 年	622,335,937.83	630,154,774.49		29,945,576.80	44,608,236.18		644,817,433.87
PZSOAO 5.3 08/25/25	650,256,000.00	2022-08-25	3 年	611,970,794.96	616,123,955.55		34,430,546.54	46,953,407.01		628,646,816.02
22 瀚江 01	800,000,000.00	2022-08-16	3 年	795,560,000.00	795,946,663.82		22,730,538.92	23,789,089.78		797,005,214.68
22 瀚江投 资 MTN001	700,000,000.00	2022-12-16	5 年	697,900,000.00	697,924,356.67		40,596,353.02	41,359,274.53		698,687,278.18
23 天风证 券	1,210,000,000.00	2023-04-27	7 年	1,202,740,000.00	-	1,202,740,000.00	26,768,322.58	30,095,754.89		1,206,067,432.31
23PPN	1,000,000,000.00	2023-03-14	5 年	998,000,000.00		998,000,000.00	23,075,987.84	23,963,525.84		998,887,538.00
23 中票	1,300,000,000.00	2023-03-21	5 年	1,293,500,000.00		1,293,500,000.00	28,456,221.20	31,301,843.32		1,296,345,622.12
23 瀚江非 公开短债 D1	700,000,000.00	2023-05-25	1 年	700,000,000.00		700,000,000.00				700,000,000.00
16 彭州工 投债	1,000,000,000.00	2016-10-20	7 年	974,800,000.00	197,077,678.90		6,583,333.33	9,505,654.43	200,000,000.00	-
18 彭州国 投 PPN001	800,000,000.00	2018-12-28	5 年	800,000,000.00	650,000,000.00				650,000,000.00	-

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本年发行	按面值计提利息	溢折价摊销	本年偿还	年末余额
19 彭州国投 PPN001	200,000,000.00	2019-04-23	5 年	200,000,000.00	80,000,000.00					80,000,000.00
21 彭国投债	880,000,000.00	2021-09-02	7 年	873,010,000.00	875,614,454.59		43,120,000.00	45,838,002.27		878,332,456.86
22 彭医投债	220,000,000.00	2022-04-13	5 年	217,971,698.11	218,125,537.48		6,403,508.77	6,623,439.55		218,345,468.26
23 濛江投资 PPN001	692,000,000.00	2023-11-28	3 年	688,263,200.00	-	688,263,200.00				688,263,200.00
20 彭统建	830,000,000.00	2020-07-20	3 年	823,360,000.00	828,751,988.97		30,546,273.97	31,794,285.00	830,000,000.00	-
20 彭州统建 PPN001	700,000,000.00	2020-10-21	3+2 年	694,120,000.00	696,536,326.55		36,400,000.00	39,863,673.45	700,000,000.00	-
21 彭建 01	450,000,000.00	2021-06-21	5 年	445,660,000.00	446,866,966.98		29,250,000.00	30,089,980.80		447,706,947.78
21 彭城 01	500,000,000.00	2021-12-03	3 年	497,020,000.00	498,143,544.64		32,000,000.00	33,004,773.40		499,148,318.04
21 彭城 02	550,000,000.00	2021-12-20	3 年	546,700,000.00	547,888,166.34		35,200,000.00	36,308,959.15		548,997,125.49
21 彭建 02	591,000,000.00	2022-01-04	3 年	587,454,000.00	588,572,897.52		37,824,000.00	39,005,166.76		589,754,064.28
22 彭城建	1,000,000,000.00	2022-07-27	3 年	994,190,000.00	994,650,943.39		37,425,000.00	38,843,043.75		996,068,987.14
23 彭州城建 PPN001	700,000,000.00	2023-08-31	3 年	697,480,000.00	-	697,480,000.00	7,822,500.00	8,023,559.86		697,681,059.86
23 彭城 01	830,000,000.00	2023-07-14	3 年	825,767,000.00		825,767,000.00	14,220,666.66	14,668,766.59		826,215,119.93
小计	17,444,184,000.00			17,222,659,588	9,804,636,286.09	6,405,750,200.00	543,664,030.41	608,244,260.36	2,380,000,000.00	13,894,966,716.0

债券名称	面值	发行日期	债券 期限	发行金额	年初余额	本年发行	按面值计提 利息	溢折价摊销	本年偿还	年末余额
				.20						4
减：一年内 到期的应 付债券的 本金					1,680,000,000.00					2,006,000,000.00
合计	17,444,184,000.00			17,222,659,588 .20	8,124,636,286.09	6,405,750,200.00	543,664,030.41	608,244,260.36	2,380,000,000.00	11,888,966,716.0 4



**(三十) 长期应付款**

项 目	年初余额	本年增加	本年减少	年末余额
长期应付款项	1,752,773,009.39	1,004,900,000.00	1,134,821,261.29	1,622,851,748.10
专项应付款	5,231,518.51	8,019,811.65	-	13,251,330.16
合 计	1,758,004,527.90	1,012,919,811.65	1,134,821,261.29	1,636,103,078.26

**1、 长期应付款项年末余额最大的前五项**

项 目	年末余额	年初余额
华润融资租赁有限公司	182,306,861.18	
海通恒信国际融资租赁有限公司	178,323,100.10	255,019,387.44
国银金融租赁股份有限公司	150,000,000.00	250,000,000.00
山东汇通金融租赁有限公司	147,217,210.74	
成都金控融资租赁有限公司	120,000,000.00	
合 计	777,847,172.02	505,019,387.44

**(三十一) 实收资本**

投资者名称	年初余额		本年增加	本年减少	年末余额	
	投资金额	所占比例(%)			投资金额	所占比例(%)
合 计	3,600,000,000.00	100.00			3,600,000,000.00	100.00
彭州市国有资产监督管理和金融工作局	3,600,000,000.00	100.00			3,600,000,000.00	100.00

**(三十二) 资本公积**

项 目	年初余额	本年增加	本年减少	年末余额
资本溢价	46,460,194,323.89	275,312,028.78	5,191,344,044.32	41,544,162,308.35
合 计	46,460,194,323.89	275,312,028.78	5,191,344,044.32	41,544,162,308.35

**(三十三) 其他综合收益**

项目	上年年末余额	本年发生金额		期末余额
		本年所得税前发生额	减：递延所得税负债	
将重分类进损益的其他综合收益	1,028,847,095.14			1,028,847,095.14
合计	1,028,847,095.14			1,028,847,095.14

**(三十四) 盈余公积**

项 目	年初余额	本年增加	本年减少	年末余额
法定盈余公积	22,728,628.65	6,570,326.09		29,298,954.74
合 计	22,728,628.65	6,570,326.09		29,298,954.74

**(三十五) 未分配利润**

项 目	本年金额	上年金额
上年年末余额	2,308,729,699.67	1,719,191,918.86
年初调整金额		
本年年初余额	2,308,729,699.67	1,719,191,918.86
本年增加额	619,015,835.70	605,669,255.35
其中：本年净利润转入	619,015,835.70	605,669,255.35
其他调整因素		
本年减少额	15,937,326.09	16,131,474.54
其中：本年提取盈余公积数	6,570,326.09	10,946,924.54
本年分配现金股利数	9,367,000.00	5,184,550.00
本年年末余额	2,911,808,209.28	2,308,729,699.67

**(三十六) 营业收入、营业成本**

项 目	本期发生额		上期发生额	
	收入	成本	收入	成本
主营业务	5,938,431,379.67	4,750,844,489.38	5,162,397,612.48	4,085,312,309.73
其他业务	70,408,065.44	36,243,737.84	37,556,588.62	35,032,017.88
合 计	6,008,839,445.11	4,787,088,227.22	5,199,954,201.10	4,120,344,327.61

**(三十七) 税金及附加**

项 目	本期发生额	上期发生额
土地使用税	63,332,997.76	50,345,217.94
城市维护建设税	29,244,318.08	31,428,047.45
房产税	15,659,834.77	27,507,320.68
教育费附加	12,559,699.42	13,470,598.32
资源税	8,025,084.88	11,354,790.05
地方教育费附加	8,373,132.25	8,981,176.49
印花税	7,048,263.20	13,824,169.59

项 目	本期发生额	上期发生额
土地增值税	979,135.40	4,859,712.36
车船使用税	112,789.94	101,746.98
其他		341,055.83
合 计	145,335,255.70	162,213,835.69

**（三十八） 销售费用**

项 目	本年发生额	上年发生额
广告业务宣传费	1,041,821.18	47,129,932.28
办公费	414,640.20	3,501,281.13
折旧费与摊销	435,324.70	637,355.72
职工薪酬	607,415.25	385,818.64
中介服务费	164,113.58	135,849.05
运输费	6,695,174.39	49,503.15
其他	6,775,067.75	612,986.25
合 计	16,133,557.05	52,452,726.22

**（三十九） 管理费用**

项 目	本年发生额	上年发生额
职工薪酬	106,685,135.32	98,901,730.20
折旧与摊销	106,391,059.18	78,453,953.35
办公费	5,012,478.55	25,896,840.48
中介服务费	29,646,361.85	29,667,351.77
维修基金	8,100,820.78	3,962,118.90
担保赔偿费	34,181.56	
车辆费用	3,076,145.50	2,522,636.89
业务、会务费	796,934.69	608,365.07
广告宣传费	1,146,227.94	1,599,765.14
工会会费	2,277,737.27	2,842,586.83
党建、团建工作经费	1,171,834.69	695,968.27
物管费	5,305,216.85	
待摊费用	4,295,748.00	
其他	32,713,489.40	21,234,558.88
合 计	306,653,371.58	266,385,875.78

**（四十） 研发费用**

项 目	本年发生额	上年发生额
研发支出	3,071,865.20	852,750.48
合 计	3,071,865.20	852,750.48

**(四十一) 财务费用**

项 目	本年发生额	上年发生额
利息支出	166,597,788.56	299,385,210.89
减：利息收入	23,974,754.41	43,305,719.78
其他	3,434,295.37	3,570,197.36
合 计	146,057,329.52	259,649,688.47

**(四十二) 其他收益**

项 目	本年发生额	上年发生额
政府补助	289,061,800.60	545,122,146.21
其他	12,016.77	2,992.12
合 计	289,073,817.37	545,125,138.33

**(四十三) 投资收益**

项 目	本年发生额	上年发生额
处置长期股权投资产生的投资收益	9,125,180.23	-68,019.56
权益法核算的长期股权投资收益	3,906,643.63	4,427,393.90
其他权益工具投资持有期间的投资收益	384,000.00	384,000.00
其他		124.92
合 计	13,415,823.86	4,743,499.26

**(四十四) 公允价值变动收益**

项 目	本期发生额	上期发生额
按公允价值计量的投资性房地产	-2,604,874.36	74,484,896.60
合 计	-2,604,874.36	74,484,896.60

**(四十五) 信用减值损失**

项 目	本年发生额	上年发生额
坏账损失	-55,297,129.42	-43,573,198.30
合 计	-55,297,129.42	-43,573,198.30

**(四十六) 资产处置收益**

项 目	本年发生额	上年发生额
资产处置收益		1,083,067.21
合 计		1,083,067.21

**（四十七） 营业外收入****1、 营业外收入类别**

项 目	本年发生额	上年发生额
非流动资产毁损报废利得	926,718.75	
与企业日常经营活动无关的政府补助	2,791,644.91	128,998.79
奖励金	366,611.50	
罚款及违约金	368,556.57	165,181.87
其他	6,315,539.00	1,064,332.14
合 计	10,769,070.73	1,358,512.80

**（四十八） 营业外支出**

项 目	本年发生额	上年发生额
帮扶资金	-	60,000.00
非流动资产毁损报废损失	6,621.44	756,804.77
慰问金	-	2,304.00
对外捐赠	201,200.00	200,000.00
滞纳金、罚款	766,265.23	272,458.60
其他	872,417.48	109,623.81
合 计	1,846,504.15	1,401,191.18

**（四十九） 所得税费用**

项 目	本年发生额	上年发生额
当期所得税费用	246,784,199.99	309,512,074.21
递延所得税调整	-3,399,102.86	7,727,924.57
合 计	243,385,097.13	317,239,998.78

**（五十） 合并现金流量表****1、 按间接法将净利润调节为经营活动现金流量的信息**

补充资料	本年发生额	上年发生额
1、将净利润调节为经营活动现金流量：	—	—
净利润	614,624,945.75	602,635,722.79

补充资料	本年发生额	上年发生额
加：资产减值损失		
信用资产减值损失	55,297,129.42	43,573,198.30
固定资产折旧、油气资产折耗、生产性生物资产折旧	380,283,200.61	535,117,627.46
使用权资产折旧		
无形资产摊销	174,507,099.72	89,910,672.30
长期待摊费用摊销	16,861,747.91	22,343,217.55
处置固定资产、无形资产和其他长期资产的损失 （收益以“—”号填列）	-926,718.75	-1,083,067.21
固定资产报废损失（收益以“—”号填列）	6,621.44	756,804.77
公允价值变动损失（收益以“—”号填列）	2,604,874.36	-74,484,896.60
财务费用（收益以“—”号填列）	166,597,788.56	299,385,210.89
投资损失（收益以“—”号填列）		-4,743,499.26
递延所得税资产减少（增加以“—”号填列）	-27,636,824.74	-10,893,299.59
递延所得税负债增加（减少以“—”号填列）	24,237,721.88	157,134,459.58
存货的减少（增加以“—”号填列）	-5,388,563,947.86	-7,914,601,212.55
经营性应收项目的减少（增加以“—”号填列）	54,248,267.77	-996,138,951.98
经营性应付项目的增加（减少以“—”号填列）	4,020,044,113.90	7,338,144,240.66
其他		
经营活动产生的现金流量净额	92,186,019.96	87,056,227.11
2、不涉及现金收支的重大投资和筹资活动：	—	—
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况：	—	—
现金的年末余额	3,620,078,716.32	5,549,758,917.39
减：现金的年初余额	5,549,758,917.39	6,177,755,466.83
加：现金等价物的年末余额		

补充资料	本年发生额	上年发生额
减：现金等价物的年初余额		
现金及现金等价物净增加额	-1,929,680,201.07	-627,996,549.44

## 2、 现金和现金等价物的构成

项目	年末余额	年初余额
一、现金	3,620,078,716.32	5,549,758,917.39
其中：库存现金	21,339.88	59,409.73
可随时用于支付的银行存款	3,620,057,376.44	5,549,699,507.66
可随时用于支付的其他货币资金		
可用于支付的存放中央银行款项		
存放同业款项		
拆放同业款项		
二、现金等价物	3,620,078,716.32	5,549,758,917.39
其中：三个月内到期的债券投资		
三、年末现金及现金等价物余额	3,620,078,716.32	5,549,758,917.39
其中：母公司或集团内子公司使用受限制的现金及现金等价物		

## (五十一) 外币货币性项目

项目	年末外币余额	折算汇率	年末折算人民币余额
货币资金	—	—	—
其中：美元	1,660,646.24	7.0827	11,761,859.12
应付债券	—	—	—
其中：美元	263,000,000.00	7.0827	1,862,750,100.00

## (五十二) 所有权和使用权受到限制的资产

项目	年末账面价值	受限原因
货币资金	2,743,779,839.94	担保的保证金、存单质押等
应收账款	761,164,568.85	借款质押
存货	730,675,503.83	借款抵押
固定资产	30,798,440.24	借款抵押
无形资产	21,471,150.48	借款抵押

项目	年末账面价值	受限原因
投资性房地产	278,053,800.00	借款抵押

九、或有事项

（一） 对外担保情况如下：

序号	担保人	被担保人	债权人	担保余额 (万元)	担保起始 日	担保终止 日
1	彭州市城市建设投资集团有限责任公司	彭州市人民医院	基石国际融资租赁有限公司	1,158.41	2019-6-3	2024-2-2
2	彭州市城市建设投资集团有限责任公司	彭州市人民医院	中建投融资租赁(上海)有限公司	842.18	2019-5-29	2024-5-29
3	彭州市城市建设投资集团有限责任公司	彭州市人民医院	中建投融资租赁(上海)有限公司	360.93	2019-5-29	2024-5-29
4	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	2,720.00	2017-6-19	2027-6-11
5	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	1,500.00	2020-9-14	2025-5-12
6	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	1,368.30	2021-8-11	2025-5-12
7	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	1,190.56	2021-9-16	2025-5-12
8	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	1,125.00	2020-11-26	2025-5-12
9	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	1,026.22	2021-6-24	2025-5-12
10	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	798.17	2021-5-28	2025-5-12
11	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	437.25	2021-3-5	2025-5-12
12	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	351.75	2019-7-18	2025-5-12



序号	担保人	被担保人	债权人	担保余额 (万元)	担保起始 日	担保终止 日
13	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	292.5	2019-9-24	2025-5-12
14	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	249.38	2020-5-27	2025-5-12
15	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	167.94	2019-5-16	2025-5-12

说明：1、彭州市龙兴置业有限公司向个体住户提供担保，向成都农村商业银行股份有限公司彭州支行借款，截止 2023 年 12 月 31 日担保余额 967.25 万元。

2、彭州市小城镇投资有限公司向个体住户提供担保服务，向成都农村商业银行股份有限公司彭州支行借款，截止 2023 年 12 月 31 日担保余额 63.61 万元

#### 十、 资产负债表日后事项

本公司无需要披露的资产负债表日后事项。

#### 十一、 关联方关系及其交易

##### (一) 母公司基本情况

母公司名称	注册地	母公司对本企业的 持股比例(%)	母公司对本企业的 表决权比例(%)
彭州市国有资产监督管理和金融工作局	四川省彭州市	100.00	100.00

##### (二) 子公司情况

详见附注七、企业合并及合并财务报表。

##### (三) 合营企业及联营企业情况

详见附注八、(八)长期股权投资。

##### (四) 关联方交易

##### 1、 关联方交易

##### (1) 销售商品

关联方名称	本年发生额		上年发生额	
	金额	比例(%)	金额	比例(%)
四川省诚建水泥制品有限责任公司	20,270,860.37	100.00	20,766,879.89	100.00

关联方名称	本年发生额		上年发生额	
	金额	比例(%)	金额	比例(%)
合计	20,270,860.37	100.00	20,766,879.89	100.00

## (2) 采购商品

无。

## (3) 销售商品以外的其他资产

无。

## (4) 关联方应收应付款项余额

科目	项目名称	期末余额	上年年末余额
其他应收款	彭州市仙泉山麓旅游投资有限公司	6,630,144.18	6,630,044.18
其他应收款	彭州市银投城市发展产业基金投资中心 (有限合伙)	575,046.94	576,409.43
其他应付款	彭州川港燃气有限公司	6,964.39	4,179.00
其他应收款	四川省诚建水泥制品有限责任公司	1,566,735.90	1,395,832.00
应收账款	四川省诚建水泥制品有限责任公司	20,719,292.36	33,776,090.19
其他应收款	四川魔法神灯文化旅游开发有限公司	800,000.00	800,000.00

## 十二、 母公司财务报表主要项目注释

## (一) 应收账款

## 1、 应收账款基本情况

## (1) 按账龄披露应收账款

账龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内 (含 1 年)	399,540,448.80		411,243,858.03	
1 至 2 年	199,386,835.92		177,285,147.26	
2 至 3 年	26,398,999.26			
3 年以上	205,496.00	102,748.00	205,496.00	102,748.00
合计	625,531,779.98	102,748.00	588,734,501.29	102,748.00

## (2) 按坏账准备计提方法分类披露应收账款

类别	年末余额		
	账面余额	坏账准备	账面价值

	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	625,531,779.98	100.00	102,748.00	0.02	625,429,031.98
其中：账龄组合	205,496.00	0.03	102,748.00	50.00	102,748.00
款项性质组合	625,326,283.98	99.97			625,326,283.98
合计	625,531,779.98	100.00	102,748.00	0.02	625,429,031.98

类别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29
其中：账龄组合	205,496.00	0.03	102,748.00	50.00	102,748.00
款项性质组合	588,529,005.29	99.97			588,529,005.29
合计	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29

2、按信用风险特征组合计提坏账准备的应收账款

(1) 账龄组合

账龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)						
1-2 年(含 2 年)						
2-3 年(含 3 年)						
3 年以上	205,496.00	50	102,748.00	205,496.00	50	102,748.00
合计	205,496.00		102,748.00	205,496.00		102,748.00

3、坏账准备情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或核销	
按组合计提坏账准备	102,748.00				102,748.00
合计	102,748.00				102,748.00

## 4、按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
彭州市正通道桥建设有限责任公司	539,611,393.25	86.26	
彭州市统一建材有限公司	59,837,241.04	9.57	
四川晨启贸易有限公司	24,728,465.29	3.95	
彭州市兴彭建筑工程有限公司	1,149,184.40	0.18	
中国十九冶集团有限公司	172,836.00	0.03	
合计	625,499,119.98	99.99	

## (二) 其他应收款

项目	年末余额	年初余额
应收利息		
应收股利	60,000,000.00	60,000,000.00
其他应收款项	20,573,735,842.36	16,780,279,976.69
合计	20,633,735,842.36	16,840,279,976.69

## 1、其他应收款项

## (1) 其他应收款项基本情况

## ①按账龄披露其他应收款项

账龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内 (含 1 年)	12,553,990,913.96		11,302,093,314.33	
1 至 2 年	2,449,861,466.41		5,334,698,200.37	
2 至 3 年	5,426,600,000.00		21,000.00	
3 年以上	143,283,461.99		143,467,461.99	
合计	20,573,735,842.36		16,780,279,976.69	

## ②按坏账准备计提方法分类披露其他应收款项

类别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	20,573,735,842.36	100.00			20,573,735,842.36
其中：账龄组合					
款项性质组合	20,573,735,842.36	100.00			20,573,735,842.36
合计	20,573,735,842.36	100.00			20,573,735,842.36

类别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	16,780,279,976.69	100.00			16,780,279,976.69
其中：账龄组合					
款项性质组合	16,780,279,976.69	100.00			16,780,279,976.69
合计	16,780,279,976.69	100.00			16,780,279,976.69

(2) 坏账准备的情况：无。

(3) 按欠款方归集的年末金额前五名的其他应收款项情况

债务人名称	款项性质	账面余额	账龄	占其他应收款项合计的比例 (%)	坏账准备
彭州市龙兴置业有限公司	往来款	5,743,119,569.56	1-2 年	27.91	
彭州市医药健康产业投资有限公司	往来款	3,301,903,792.54	1 年以内	16.05	
彭州市城市建设投资集团有限公司	往来款	1,859,900,539.03	1 年以内	9.04	
四川龙门山文化旅游发展有限公司	往来款	1,808,155,315.92	1-2 年	8.79	

债务人名称	款项性质	账面余额	账龄	占其他应收款项合计的比例(%)	坏账准备
彭州市国有资产经营管理有限公司	往来款	1,301,050,520.57	1-2 年	6.32	
合计		14,014,129,737.62		68.11	

（三） 长期股权投资

1、 长期股权投资分类

项目	年初余额	本年增加	本年减少	年末余额
对子公司投资	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60
对合营企业投资				
对联营企业投资				
小计	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60
减：长期股权投资减值准备				
合计	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60

2、 长期股权投资明细

被投资单位	年初 余额	本年增减变动							年末余额	减值 准备 年末 余额
		追加 投资	减少 投资	权益法 下确认 的投资 损益	其他 综合 收益 调整	其他 权益 变动	宣告发 放现金 股利或 利润	计 提 减值 准备		
合计	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84						30,517,785,679.56	
一、子公司	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84						30,517,785,679.56	
彭州市国有资产经营管理 有限公司	3,542,897,870.59								3,542,897,870.59	
四川龙门山文化旅游发展 有限公司	4,353,574,637.93								4,353,574,637.93	
成都濛江投资集团有限公 司	10,762,074,382.14	6,000,000,000.00							16,762,074,382.14	
彭州市乡村投资发展有限 公司	205,029,989.84	821,162,050.00	1,026,192,039.84							
彭州市城市建设投资集团 有限公司	5,567,904,788.90	291,334,000.00							5,859,238,788.90	

**Chengdu Jianjiang Investment Group  
Co., Ltd.**

## **Audit Report**

YKSZ (2024) No. 01590045

**Asia Pacific (Group) CPAs (Special General Partnership)**

**April 25, 2024**



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## Audit Report

YKSZ (2024) No. 01590045

**To Chengdu Jianjiang Investment Group Co., Ltd.:**

### **I. Audit Opinions**

We have audited financial statements of Chengdu Jianjiang Investment Group Co., Ltd. (hereinafter referred to as “Jianjiang Company”), including consolidated balance sheet and balance sheet of Jianjiang Company ended at December 31, 2023, and the consolidated statement of income and income statement of Jianjiang Company, consolidated statement of cash flow and cash flow statement of Jianjiang Company, consolidated statement of changes in Shareholders’ equity and statement of changes in owners’ equity of Jianjiang Company and relevant notes to financial statements in 2023.

In our opinion, the attached financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all material respects, and fairly reflect the consolidated and Jianjiang Company’s financial status as of December 31, 2023, as well as the consolidated and Jianjiang Company’s operating results and cash flows in 2023.

### **II. Basis for Forming Audit Opinions**

We carried out the audit work in accordance with the Auditing Standards for the Chinese Certified Public Accountants. Our responsibilities under these standards are further elaborated in the section of "Accountants' Responsibilities for Auditing Financial Statements" in the Audit Report. According to the Chinese Code of Professional Ethics for Certified Public Accountants, we are independent of the Jianjiang Company and fulfilled other responsibilities in terms of professional ethics. We believe that the audit evidence we obtained is sufficient and appropriate, which provides a basis for issuing the audit opinions.

### **III. Responsibilities of Management and Governance for Financial Statements**

The management of Jianjiang Company (hereinafter referred to as the Management) is responsible for preparing the financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises, so as to achieve a fair reflection, and design, implement and maintain necessary

internal controls to ensure that the financial statements are free from material misstatement due to fraud or error.

During the preparation of financial statements, the management is responsible for evaluating the Company's ability of going concern, disclosing information related to going concern, and applying the assumption of going concern, unless the management plans to liquidate the Company, terminate its operation or make other helpless choices.

The Management layer is responsible for supervising the financial reporting process of Jianjiang Company.

#### **IV. Responsibilities of Certified Public Accountants for Auditing Financial Statements**

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue audit report containing audit opinions. Reasonable assurance is a high-level assurance, but it does not guarantee that an audit carried out according to auditing standards can always find a material misstatement when it exists. Misstatement, which may result from fraud or error, is generally considered material if it is reasonably expected that the misstatement, individually or collectively, may affect the economic decisions made by the users of the financial statements on the basis of the financial statements.

During auditing carried out according to auditing standards, we made professional judgments and maintained professional skepticism. At the same time, we also carried out the following work:

(1) Identified and assessed the risks of material misstatement in the financial statements caused by fraud or error, designed and implemented audit procedures to deal with these risks, and obtained sufficient and appropriate audit evidence as the basis for issuing audit opinions. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or overriding internal control, the risk of failure to detect material misstatement due to fraud is higher than the risk of failure to detect material misstatement due to error.

(2) Understood the internal control related to audit in order to design appropriate audit procedures, but the purpose is not to express opinions on the effectiveness of internal control.

(3) Evaluated the appropriateness of the accounting policies selected by the Management and the rationality of making accounting estimates and related disclosures.

(4) Drew a conclusion on the appropriateness of the Management's use of the going concern

assumption. At the same time, according to the obtained audit evidence, it is concluded whether there is significant uncertainty in matters or situations that may lead to major doubts about Jianjiang Company's ability to continue operations. If we conclude that there is material uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the financial statements in the audit report; if the disclosure is insufficient, we should express a modified opinion. Our conclusions are based on the information available as of the audit report date. However, future events or circumstances may lead to the Jianjiang Company's unsustainable operation.

(5) Evaluated the overall presentation, structure and content of the financial statements, and evaluated whether the financial statements fairly reflect relevant transactions and events.

(6) Obtained sufficient and appropriate audit evidence on the financial information of entities or business activities in Jianjiang Company to express opinions on the financial statements. We are responsible for guiding, supervising and executing the Group audit. We take full responsibility for the audit opinions.

We communicated with the Management on the planned audit scope, schedule and major audit findings, including the internal control deficiencies deserving attention that we identified during the audit.

**[There is no text on this page, it is the signature and seal page of the audit report of Chengdu Jianjiang Investment Group Co., Ltd.]**

Asia Pacific (Group) CPAs  
(Special General Partnership)

Beijing, China

Chinese Certified Public Accountants:

Yan Xiaorong

Chinese Certified Public Accountants:

Zhang Yuting

April 25, 2024

# Consolidated Balance Sheet

December 31, 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Ending balance	Beginning balance
<b>Current assets:</b>		—	—
Monetary capital	VIII(I)	6,363,858,556.26	8,571,783,468.87
△ Settle the reserve			
△ Lending money			
Transactional financial assets			
Derivative financial assets			
Notes receivable	VIII(II)	28,153,408.41	10,852,437.98
Accounts receivable	VIII(III)	6,297,395,939.44	6,101,922,892.30
Receivables financing			
Advance payment	VIII(IV)	988,956,268.77	1,003,174,527.76
△Premiums receivable			
△Accounts receivable reinsurance			
△Reinsurance contract reserve receivable			

Funds central management receivables			
Other receivables	VIII(V)	11,310,626,830.90	11,563,430,857.25
Dividends receivable			
△Buying back the sale of financial assets			
Inventory	VIII(VI)	63,782,855,315.87	58,394,291,368.01
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	VIII(VII)	112,315,704.96	10,018,617.81
<b>Total current assets</b>		88,884,162,024.61	85,655,474,169.98
<b>Non-current assets:</b>		——	——
△Granting loans and advances			
Debt investment			
Other Debt Investment			
Long-term receivables			
Long - term equity investment	VIII(VIII)	210,455,091.97	228,894,130.90
Other equity instrument investment	VIII(IX)	1,097,652,943.64	1,204,313,893.64

Other non-current financial assets			
Investment real estate	VIII(X)	8,152,297,294.59	8,036,173,671.36
Fixed assets	VIII(XI)	8,651,404,209.49	9,037,063,005.59
Construction in progress	VIII(XII)	104,916,219.12	327,928,374.07
Capitalized biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	VIII(XIII)	9,407,100,085.84	12,732,046,921.93
Development expenditures			
Goodwill	VIII(XIV)	16,919,392.15	16,919,392.15
Long - term deferred expenses	VIII(XV)	20,774,769.15	30,587,798.59
Deferred income tax assets	VIII(XVI)	48,824,943.96	21,188,119.22
Other non-current assets	VIII(XVII)	1,625,203,709.16	1,352,471,036.31
<b>Total non-current assets</b>		29,335,548,659.07	32,987,586,343.76
<b>Total assets</b>		118,219,710,683.68	118,643,060,513.74

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**



# Consolidated Balance Sheet (Continued)

December 31, 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Ending balance	Beginning balance
<b>Current liabilities:</b>		—	—
Short-term borrowings	VIII(XVIII)	4,400,040,000.00	3,292,000,000.00
△Borrow money from central bank			
△Loans from other banks			
Transactional financial liabilities			
Derivative financial liabilities			
Notes payable	VIII(XIX)	115,927,334.84	29,706,852.84
Accounts payable	VIII(XX)	1,268,364,300.50	1,205,352,570.52
Advance receipts	VIII(XXI)	1,744,891.81	2,045,122.82
Contract liability	VIII(XXII)	115,351,242.89	719,851,717.81
△Financial assets sold for repurchase			
△Deposit-taking and interbank deposits			
△Acting trading securities			
△Acting underwriting securities			
Payroll payable	VIII(XXIII)	22,542,186.63	19,839,020.22
Taxes and dues payable	VIII(XXIV)	1,995,006,643.51	1,835,424,766.43
Other payables	VIII(XXV)	4,378,144,113.06	3,869,048,820.27
Including: dividends payable			
△Fees and commissions payable			
△Reinsurance payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	VIII (XXVI)	9,878,804,760.97	8,022,041,127.54

Other current liabilities	VIII(XXVII)	94,792,122.70	141,021,925.35
<b>Total current liabilities</b>		22,270,717,596.91	19,136,331,923.80
<b>Non-current liabilities:</b>		—	—
△Insurance contract reserve			
Long-term borrowings	VIII(XXVIII)	29,730,293,359.20	32,116,668,403.86
Bonds payable	VIII(XXIX)	11,888,966,716.04	8,124,636,286.09
Including:Preferred stock			
Perpetual bond			
Lease liabilities			
Long-term payables	VIII(XXX)	1,636,103,078.26	2,287,257,618.80
Long-term staff compensation payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities	VIII(XVI)	414,356,520.09	390,118,798.21
Other non-current liabilities			
Including: authorized reserve fund			
<b>Total non-current liabilities</b>		43,669,719,673.59	42,918,681,106.96
<b>Total liabilities</b>		65,940,437,270.50	62,055,013,030.76
<b>Owner's equity (or shareholders' equity):</b>		—	—
Paid-in capital	VIII(XXXI)	3,600,000,000.00	3,600,000,000.00
Other equity instruments			
Including:Preferred stock			
Perpetual bond			
Capital reserves	VIII(XXXII)	41,544,162,308.35	46,460,194,323.89
Less: inventory stock			
Other comprehensive incomes	VIII(XXXIII)	1,028,847,095.14	1,028,847,095.14

Special reserves			
Surplus reserves	VIII(XXXIV)	29,298,954.74	22,728,628.65
△General risk reserve			
Undistributed profits	VIII(XXXV)	2,911,808,209.28	2,308,729,699.67
<b>Total owner's equity (or shareholders' equity) attributable to the parent company</b>		49,114,116,567.50	53,420,499,747.35
* Minority Shareholders' equity		3,165,156,845.68	3,167,547,735.63
<b>Total owner's equity (or shareholders' equity)</b>		52,279,273,413.18	56,588,047,482.98
<b>Total liabilities and owner's equity (or shareholders' equity)</b>		118,219,710,683.68	118,643,060,513.74

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Consolidated Statement of Income

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Total operating incomes</b>		6,008,839,445.11	5,199,954,201.10
Including: Operating incomes	VIII(XXXVI)	6,008,839,445.11	5,199,954,201.10
△Interest incomes			
△Earned premium			
△Handling fee and commission income			
<b>II. Total operating Costs</b>		5,404,339,606.27	4,861,899,204.25
Including: Operating Costs	VIII(XXXVI)	4,787,088,227.22	4,120,344,327.61
△Interest expenditures			
△Handling fee and commission income			
△Surrender money			
△Net compensation expenditure			
△Net provision for insurance contracts			
△Policyholder dividend expenses			
△Amortized reinsurance expenditures			
Taxes and surcharges	VIII(XXXVII)	145,335,255.70	162,213,835.69
Sales expenses	VIII(XXXVIII)	16,133,557.05	52,452,726.22
Administrative expenses	VIII(XXXIX)	306,653,371.58	266,385,875.78
R&D expenses	VIII(XL)	3,071,865.20	852,750.48
Financial expenses	VIII(XLI)	146,057,329.52	259,649,688.47
Including: interest expenses		166,597,788.56	299,385,210.89
Interest incomes		23,974,754.41	43,305,719.78
Plus: other incomes	VIII(XLII)	289,073,817.37	545,125,138.33

Investment income (losses indicated with “-”)	VIII(XLIII)	13,415,823.86	4,743,499.26
Including: income from investments in associated enterprises and joint ventures			
Revenue from derecognition of financial assets measured in amortized cost			
△Exchange gain ( loss is indicated with “-” )			
Net exposure hedging income ( loss is indicated with “—” )			
Gains from changes in fair value(losses indicated with “-”)	VIII(XLIV)	-2,604,874.36	74,484,896.60
Impairment loss of credit (losses indicated with “-”)	VIII(XLV)	-55,297,129.42	-43,573,198.30
Impairment loss of assets (losses indicated with “-”)			
Income from disposal of assets (losses indicated with “-”)	VIII(XLVI)		1,083,067.21
<b>III. operating profit ( losses indicated with “-” )</b>		849,087,476.30	919,918,399.95
Plus: non-operating incomes	VIII.(XLVII)	10,769,070.73	1,358,512.80
Less: non-operating expenses	VIII.(XLVIII)	1,846,504.15	1,401,191.18
<b>IV.Total profits (losses indicated with" -")</b>		858,010,042.88	919,875,721.57
Less: Income tax expenses	VIII.(XLIX)	243,385,097.13	317,239,998.78
<b>V.Net profits (Net losses indicated with “-”)</b>		614,624,945.75	602,635,722.79
(I) Classification by ownership		——	——
Net profit attributable to the owners of the parent company		619,015,835.70	605,669,255.35
*Minority shareholder profit and loss		-4,390,889.95	-3,033,532.56
(II) Classification by business continuity		——	——
Net profit from continuous operation		619,015,835.70	605,669,255.35
Net profit from termination of operation			
<b>VI. Net post-tax amount of other comprehensive income</b>			
Owners' total comprehensive income attributable to the parent company			
(I) Other comprehensive incomes cannot be reclassified into profits or losses			
1. Re-measure the amount of changes in the benefit plan			

2. Other comprehensive incomes cannot be transferred to profits or losses under the equity method			
3. Changes in fair values of other equity instrument investment			
4. Changes in fair value of enterprise's own credit risk			
5. Other			
(II) Other comprehensive incomes to be reclassified into profits and losses			
1. Other comprehensive incomes to be transferred to profits or losses under the equity method			
2. Changes in fair value of other debt investments			
☆3. Profits and losses from changes in fair values of available-for-sale financial assets			
4. Amount of financial assets reclassified into other comprehensive income			
☆Reclassification of held-to-maturity investments as profit or loss on available-for-sale financial assets			
6. Provision for credit impairment of other creditor's rights investment			
7. Cash flow hedging reserve (effective portion of cash flow hedging profits and losses)			
8. Translation difference of the foreign-currency statements			
9. Other			
*Net after-tax of other comprehensive income attributable to minority shareholders			
<b>VII. total comprehensive income</b>		614,624,945.75	602,635,722.79
Total comprehensive income attributable to owners of the parent company		619,015,835.70	605,669,255.35
*Total comprehensive income attributable to minority shareholders		-4,390,889.95	-3,033,532.56
<b>VIII. Earnings per share:</b>		—	—
Basic earnings per share			
Diluted earnings per share			

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**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Consolidated Statement of Cash Flow

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Cash flows from operating activities:</b>		-	-
Cash received from sale of commodities and provision of labor services		5,345,858,725.89	5,557,561,030.14
Refund of taxes and levies			
Other cash received related to operating activities		757,752,650.02	589,879,892.53
<b>Subtotal of cash inflows of operating activities</b>		6,103,611,375.91	6,147,440,922.67
Cash paid for purchase of commodities and labor services		4,610,134,451.20	4,656,915,803.92
Cash paid to and for employees		206,192,014.04	206,053,591.36
Tax payments		476,890,010.32	481,994,331.75
Other cash paid related to operating activities		718,208,880.38	715,420,968.53
<b>Subtotal cash outflow from operating activities</b>		6,011,425,355.95	6,060,384,695.56
<b>Net cash flows from operating activities</b>		92,186,019.96	87,056,227.11
<b>II. cash flow from investment activities:</b>		-	-
Cash received from return on investments		384,000.00	
Cash received from investment income		5,795.00	5,016,890.03
Net cash from disposal of fixed assets, intangible assets and other long-term assets			20,661.00
Net cash from disposal of subsidiaries and other business units			
Other cash received from investment related activities			



<b>Subtotal of cash inflows of investment activities</b>		389,795.00	5,037,551.03
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		964,884,650.92	1,203,616,961.16
Cash paid for investment		61,210,520.00	14,893,230.00
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid for investment related activities		720,717,757.02	
<b>Subtotal of cash outflows of investment activities</b>		1,746,812,927.94	1,218,510,191.16
<b>Net cash flows from investment activities</b>		-1,746,423,132.94	-1,213,472,640.13
<b>III. Cash flows from financing activities:</b>		-	-
Cash received from investment absorption		1,336,450.00	4,955,931,935.73
Including: the subsidiary receives cash from minority shareholders' investments			
Cash received from obtaining loans		21,925,816,923.31	19,651,353,730.01
Other cash received related to financing activities		1,004,900,000.00	
<b>Subtotal of cash inflows of financing activities</b>		22,932,053,373.31	24,607,285,665.74
Cash paid to repay debts		11,246,306,754.06	11,547,869,496.92
Cash paid to distribute dividends, profits or pay interest		2,747,812,768.97	2,994,692,109.13
Including: dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities		9,213,376,938.37	9,566,304,196.11
<b>Subtotal of cash outflows of financing activities</b>		23,207,496,461.40	24,108,865,802.16
<b>Net cash flows from financing activities</b>		-275,443,088.09	498,419,863.58
<b>IV. impact of exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>		-1,929,680,201.07	-627,996,549.44

Plus: opening balance of cash and cash equivalents		5,549,758,917.39	6,177,755,466.83
<b>VI. Closing balance of cash and cash equivalents</b>		3,620,078,716.32	5,549,758,917.39
<b>Person in charge of the Company:</b> <b>Principal in Charge of Financial Work:</b> <b>Principal of Financial Department:</b>			

## Consolidated Statement of Changes in Owner's Equity

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of this year													
	Owners' equities attributable to the parent company												Minority Shareholders' equity	Total owner's equity
	Paid-in capital	Preferred stock	Perpetual bond	Other	Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal		
I. Closing balance of previous year	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65		2,308,729,699.67	53,420,499,747.35	3,167,547,735.63	56,588,047,482.98
Plus: changes to accounting policies														
Correction of prior period errors														
Other														
II. opening balance of this year	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65		2,308,729,699.67	53,420,499,747.35	3,167,547,735.63	56,588,047,482.98
III. Increase or decrease of this year (decrease indicated with “-”)					-4,916,032,015.54				6,570,326.09		603,078,509.61	-4,306,383,179.85	-2,390,889.95	-4,308,774,069.80
(I) Total comprehensive income											619,015,835.70	619,015,835.70	-4,390,889.95	614,624,945.75
(II) Investments of owners and reduced capital					-4,916,032,015.54							-4,916,032,015.54	2,000,000.00	-4,914,032,015.54
1. Ordinary shares of shareholders														
2. Capital investments of other equity instrument holders														
3. Amount of the share-based payments in the owners' equity														
4. Other					-4,916,032,015.54							-4,916,032,015.54		-4,916,032,015.54
(III) Withdrawal and use of special reserve														
1. Withdraw special reserve														
2. Use of special reserves														
(IV) Distribution of profits									6,570,326.09		-15,937,326.09	-9,367,000.00		-9,367,000.00
1. Withdrawal of surplus reserves									6,570,326.09		-6,570,326.09			
Including: legal accumulation fund									6,570,326.09		-6,570,326.09			
Optional accumulation fund														
△2. Extraction of general risk reserve														
3. Distribution to owners (or shareholders)											-9,367,000.00	-9,367,000.00		-9,367,000.00
4. Other														
(V) Internal carry-over owners' equity														
1. Conversion of capital reserve into capital (or capital stock)														
2. Conversion of surplus reserve into capital (or capital stock)														
3. Conversion of surplus reserve into capital (or capital stock)														
4. Set the amount of changes in the benefit plan to carry forward retained earnings														
5. Carry-forward of other comprehensive income to retained earnings														
6. Other														
IV. Closing balance of this year	3,600,000,000.00				41,544,162,308.35		1,028,847,095.14		29,298,954.74		2,911,808,209.28	49,114,116,567.50	3,165,156,845.68	52,279,273,413.18

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

## Consolidated Statement of Changes in Owner's Equity (Continued)

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of last year												
	Owners' equities attributable to the parent company												Minority Shareholders' equity
	Paid-in capital	Preferred stock	Perpetual bond	Other	Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal	
<b>I. Closing balance of previous year</b>	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80	80,770,483.79
Plus: changes to accounting policies													
Correction of prior period errors													
Other													
<b>II. opening balance of this year</b>	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80	80,770,483.79
<b>III. Increase or decrease of this year (decrease indicated with "-")</b>	94,645,126.00				-3,110,830,023.04		364,454,074.24		10,946,924.54		589,537,780.81	-2,051,246,117.45	3,086,777,251.84
(I) Total comprehensive income							364,454,074.24				605,669,255.35	970,123,329.59	-3,033,532.56
(II) Investments of owners and reduced capital					-3,016,184,897.04							-3,016,184,897.04	3,089,810,784.40
1. Ordinary shares of shareholders					69,625,887.36							69,625,887.36	4,000,000.00
2. Capital investments of other equity instrument holders													
3. Amount of the share-based payments in the owners' equity													
4. Other					-3,085,810,784.40							-3,085,810,784.40	3,085,810,784.40
(III) Withdrawal and use of special reserve													
1. Withdraw special reserve													
2. Use of special reserves													
(IV) Distribution of profits									10,946,924.54		-16,131,474.54	-5,184,550.00	
1. Withdrawal of surplus reserves									10,946,924.54		-10,946,924.54		
Including: legal accumulation fund									10,946,924.54		-10,946,924.54		
Optional accumulation fund													
☆2. Extraction of general risk reserve													
3. Distribution to owners (or shareholders)											-5,184,550.00	-5,184,550.00	
4. Other													
(V) Internal carry-over owners' equity	94,645,126.00				-94,645,126.00								
1. Conversion of capital reserve into capital (or capital stock)	94,645,126.00				-94,645,126.00								
2. Conversion of surplus reserve into capital (or capital stock)													
3. Conversion of surplus reserve into capital (or capital stock)													
4. Set the amount of changes in the benefit plan to carry forward retained earnings													
5. Carry-forward of other comprehensive income to retained earnings													
6. Other													
<b>IV. Closing balance of this year</b>	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65		2,308,729,699.67	53,420,499,747.35	3,167,547,735.63

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

# Balance sheet

December 31, 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Ending balance	Beginning balance
<b>Current assets:</b>		—	—
Monetary capital		1,189,210,402.87	2,249,290,673.18
△ Settle the reserve			
△ Lending money			
Transactional financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	XII(I)	625,429,031.98	588,631,753.29
Receivables financing			
Advance payment		4,370,073.27	2,378,452.23
△Premiums receivable			
△Accounts receivable reinsurance			
△Reinsurance contract reserve receivable			

Funds central management receivables			
Other receivables	XII(II)	20,633,735,842.36	16,840,279,976.69
Dividends receivable		60,000,000.00	60,000,000.00
△Buying back the sale of financial assets			
Inventory		6,505,672,995.48	4,924,716,285.59
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets			
<b>Total current assets</b>		28,958,418,345.96	24,605,297,140.98
<b>Non-current assets:</b>		——	——
△Granting loans and advances			
Debt investment			
Other Debt Investment			
Long-term receivables			
Long - term equity investment	XII(III)	30,517,785,679.56	24,431,481,669.40
Other equity instrument investment		72,000,000.00	50,000,000.00

Other non-current financial assets			
Investment real estate		3,261,301,267.59	3,204,561,400.00
Fixed assets		1,011,471,392.58	1,043,630,832.15
Construction in progress			
Capitalized biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets		4,625,260,442.37	4,666,831,078.63
Development expenditures			
Goodwill			
Long - term deferred expenses		6,606,407.35	7,098,884.78
Deferred income tax assets		25,687.00	25,687.00
Other non-current assets		51,000.00	51,000.00
<b>Total non-current assets</b>		39,494,501,876.45	33,403,680,551.96
<b>Total assets</b>		68,452,920,222.41	58,008,977,692.94

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Balance Sheet (Continued)

December 31, 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Ending balance	Beginning balance
<b>Current liabilities:</b>		—	—
Short-term borrowings		1,030,000,000.00	900,000,000.00
△Borrow money from central bank			
△Loans from other banks			
Transactional financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		1,556,828,211.66	1,528,286,918.71
Advance receipts			
Contract liability			
△Financial assets sold for repurchase			
△Deposit-taking and interbank deposits			
△Acting trading securities			
△Acting underwriting securities			
Payroll payable		5,053,129.80	815,950.21
Taxes and dues payable		214,761,957.87	180,463,812.68
Other payables		18,578,264,896.88	11,870,053,045.72
Including: dividends payable			
△Fees and commissions payable			
△Reinsurance payable			
Held-for-sale liabilities			



Non-current liabilities due within one year		2,292,223,732.05	725,607,345.19
Other current liabilities			
<b>Total current liabilities</b>		23,677,131,928.26	15,205,227,072.51
<b>Non-current liabilities:</b>		———	———
△Insurance contract reserve			
Long-term borrowings		5,812,010,000.00	6,435,170,010.00
Bonds payable		6,724,453,968.40	3,182,407,780.73
Including:Preferred stock			
Perpetual bond			
Lease liabilities			
Long-term payables			
Long-term staff compensation payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities		21,730,675.00	8,090,400.00
Other non-current liabilities			
<b>Total non-current liabilities</b>		12,558,194,643.40	9,625,668,190.73
<b>Total liabilities</b>		36,235,326,571.66	24,830,895,263.24
<b>Owner's equity (or shareholders' equity):</b>		———	———
Paid-in capital (or capital stock)		3,600,000,000.00	3,600,000,000.00
Other equity instruments			
Including:Preferred stock			
Perpetual bond			
Capital reserves		28,338,149,103.42	29,364,341,143.26
Less: inventory stock			
Other comprehensive incomes			

Special reserves			
Surplus reserves		29,298,954.74	22,728,628.65
△General risk reserve			
Undistributed profits		250,145,592.59	191,012,657.79
<b>Total owner's equity (or shareholders' equity) attributable to the parent company</b>		32,217,593,650.75	33,178,082,429.70
* Minority Shareholders' equity			
<b>Total owner's equity (or shareholders' equity)</b>		32,217,593,650.75	33,178,082,429.70
<b>Total liabilities and owner's equity (or shareholders' equity)</b>		68,452,920,222.41	58,008,977,692.94

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

# Statement of Income

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Total operating incomes</b>		555,058,597.13	498,990,074.81
Including: Operating incomes	XII(IV)	555,058,597.13	498,990,074.81
△Interest incomes			
△Earned premium			
△Handling fee and commission income			
<b>II. Total operating Costs</b>		470,417,218.59	404,579,360.03
Including: Operating Costs	XII(IV)	438,737,641.88	378,410,777.43
△Interest expenditures			
△Handling fee and commission income			
△Surrender money			
△Net compensation expenditure			
△Net provision for insurance contracts			
△Policyholder dividend expenses			
△Amortized reinsurance expenditures			
Taxes and surcharges		5,271,532.12	7,292,620.40
Sales expenses			
Administrative expenses		31,762,204.55	23,907,223.43
R&D expenses			
Financial expenses		-5,354,159.96	-5,031,261.23
Including: interest expenses		4,372,456.22	5,438,888.90
Interest incomes		10,293,784.86	10,546,423.69
Net loss on exchange (net income indicated with “-”)			

Other			
Plus: other incomes			
Investment income (losses indicated with “-”)	XII(V)		30,000,000.00
Including: income from investments in associated enterprises and joint ventures			
Revenue from derecognition of financial assets measured in amortized cost			
△Exchange gain ( loss is indicated with “-” )			
Net exposure hedging income ( loss is indicated with “—” )			
Gains from changes in fair value(losses indicated with “-”)		21,147,200.00	32,361,600.00
Impairment loss of credit (losses indicated with “-”)			-60,208.80
Impairment loss of assets (losses indicated with “-”)			
Income from disposal of assets (losses indicated with “-”)			
<b>III. operating profit ( losses indicated with “-” )</b>		105,788,578.54	156,712,105.98
Plus: non-operating incomes		2,802.65	14,018.26
Less: non-operating expenses			
<b>IV.Total profits (losses indicated with" -")</b>		105,791,381.19	156,726,124.24
Less: Income tax expenses		40,088,120.30	47,256,878.86
<b>V.Net profits (Net losses indicated with “-”)</b>		65,703,260.89	109,469,245.38
(I) Classification by ownership		——	——
Net profit attributable to the owners of the parent company		65,703,260.89	109,469,245.38
*Minority shareholder profit and loss			
(II) Classification by business continuity		——	——
Net profit from continuous operation		65,703,260.89	109,469,245.38
Net profit from termination of operation			
<b>VI. Net post-tax amount of other comprehensive income</b>			
Owners' total comprehensive income attributable to the parent company			
(I) Other comprehensive incomes cannot be reclassified into profits or losses			

1. Re-measure the amount of changes in the benefit plan			
2. Other comprehensive incomes cannot be transferred to profits or losses under the equity method			
3. Changes in fair values of other equity instrument investment			
4. Changes in fair value of enterprise's own credit risk			
5. Other			
(II) Other comprehensive incomes to be reclassified into profits and losses			
1. Other comprehensive incomes to be transferred to profits or losses under the equity method			
2. Changes in fair value of other debt investments			
☆3. Profits and losses from changes in fair values of available-for-sale financial assets			
4. Amount of financial assets reclassified into other comprehensive income			
☆Reclassification of held-to-maturity investments as profit or loss on available-for-sale financial assets			
6. Provision for credit impairment of other creditor's rights investment			
7. Cash flow hedging reserve (effective portion of cash flow hedging profits and losses)			
8. Translation difference of the foreign-currency statements			
9. Other			
*Net after-tax of other comprehensive income attributable to minority shareholders			
<b>VII. total comprehensive income</b>		65,703,260.89	109,469,245.38
Total comprehensive income attributable to owners of the parent company		65,703,260.89	109,469,245.38
*Total comprehensive income attributable to minority shareholders			
<b>VIII. Earnings per share:</b>		—	—
Basic earnings per share			

Diluted earnings per share			
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**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Cash Flow Statement

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit:  
RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Cash flows from operating activities:</b>		-	-
Cash received from sale of commodities and provision of labor services		541,595,937.26	485,450,453.97
Refund of taxes and levies			
Other cash received related to operating activities		10,549,226.34	10,560,441.95
<b>Subtotal of cash inflows of operating activities</b>		552,145,163.60	496,010,895.92
Cash paid for purchase of commodities and labor services		856,680,281.05	817,205,705.70
Cash paid to and for employees		13,900,676.85	12,155,613.16
Tax payments		472,846.09	2,659,225.60
Other cash paid related to operating activities		729,051,555.54	592,343,791.88
<b>Subtotal cash outflow from operating activities</b>		1,600,105,359.53	1,424,364,336.34
<b>Net cash flows from operating activities</b>		(1,047,960,195.93)	(928,353,440.42)
<b>II. cash flow from investment activities:</b>		-	-
Cash received from return on investments			
Cash received from investment income			
Net cash from disposal of fixed assets, intangible assets and other long-term assets			
Net cash from disposal of subsidiaries and other business units			
Other cash received from investment related activities			

<b>Subtotal of cash inflows of investment activities</b>		-	-
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		84,610,264.09	8,118,090.64
Cash paid for investment		7,112,496,050.00	1,874,436,000.00
△Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid for investment related activities			
<b>Subtotal of cash outflows of investment activities</b>		7,197,106,314.09	1,882,554,090.64
<b>Net cash flows from investment activities</b>		(7,197,106,314.09)	(1,882,554,090.64)
<b>III. Cash flows from financing activities:</b>		-	-
Cash received from investment absorption		-	3,182,407,780.73
Including: the subsidiary receives cash from minority shareholders' investments		-	
Cash received from obtaining loans		6,794,480,000.00	5,446,000,000.00
Other cash received related to financing activities		5,959,915,490.00	
<b>Subtotal of cash inflows of financing activities</b>		12,754,395,490.00	8,628,407,780.73
Cash paid to repay debts		2,156,860,010.00	1,757,609,990.00
Cash paid to distribute dividends, profits or pay interest		517,430,723.30	469,801,666.91
Including: dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities		2,905,618,516.99	2,015,000,000.00
<b>Subtotal of cash outflows of financing activities</b>		5,579,909,250.29	4,242,411,656.91
<b>Net cash flows from financing activities</b>		7,174,486,239.71	4,385,996,123.82
<b>IV. impact of exchange rate changes on cash and cash equivalents</b>			



<b>V. Net increase in cash and cash equivalents</b>		(1,070,580,270.31)	1,575,088,592.76
Plus: opening balance of cash and cash equivalents		2,234,290,673.18	659,202,080.42
<b>VI. Closing balance of cash and cash equivalents</b>		1,163,710,402.87	2,234,290,673.18

**Person in charge of the Company:**  
**Department:**

**Principal in Charge of Financial Work:**

**Principal of Financial**

## Statement of Changes in Owner's Equity

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of this year												
	Owners' equities attributable to the parent company												Minority Shareholders' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal	
		Preferred stock	Perpetual bond	Other									Total owner's equity
<b>I. Closing balance of previous year</b>	3,600,000,000.00				29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70	33,178,082,429.70
Plus: changes to accounting policies													
Correction of prior period errors													
Other													
<b>II. opening balance of this year</b>	3,600,000,000.00				29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70	33,178,082,429.70
<b>III. Increase or decrease of this year (decrease indicated with "-")</b>					-1,026,192,039.84				6,570,326.09		59,132,934.80	-960,488,778.95	-960,488,778.95
(I) Total comprehensive income											65,703,260.89	65,703,260.89	65,703,260.89
(II) Investments of owners and reduced capital					-1,026,192,039.84							-1,026,192,039.84	-1,026,192,039.84
1. Ordinary shares of shareholders													
2. Capital investments of other equity instrument holders													
3. Amount of the share-based payments in the owners' equity													
4. Other					-1,026,192,039.84							-1,026,192,039.84	-1,026,192,039.84
(III) Withdrawal and use of special reserve													
1. Withdraw special reserve													
2. Use of special reserves													
(IV) Distribution of profits									6,570,326.09		-6,570,326.09		
1. Withdrawal of surplus reserves									6,570,326.09		-6,570,326.09		
Including: legal accumulation fund									6,570,326.09		-6,570,326.09		
Optional accumulation fund													
△2. Extraction of general risk reserve													
3. Distribution to owners (or shareholders)													
4. Other													
(V) Internal carry-over owners' equity													
1. Conversion of capital reserve into capital (or capital stock)													
2. Conversion of surplus reserve into capital (or capital stock)													
3. Conversion of surplus reserve into capital (or capital stock)													
4. Set the amount of changes in the benefit plan to carry forward retained earnings													
5. Carry-forward of other comprehensive income to retained earnings													
6. Other													
<b>IV. Closing balance of this year</b>	3,600,000,000.00				28,338,149,103.42				29,298,954.74		250,145,592.59	32,217,593,650.75	32,217,593,650.75

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

## Statement of Changes in Owner's Equity (Continued)

Year 2023

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of last year													Minority Shareholders' equity	Total owner's equity
	Owners' equities attributable to the parent company														
	Paid-in capital	Other equity instruments			Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal			
Preferred stock		Perpetual bond	Other												
I. Closing balance of previous year	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56	
Plus: changes to accounting policies															
Correction of prior period errors															
Other															
II. opening balance of this year	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56	
III. Increase or decrease of this year (decrease indicated with “-”)	94,645,126.00				-1,725,988,882.24				10,946,924.54		98,522,320.84	-1,521,874,510.86		-1,521,874,510.86	
(I) Total comprehensive income											109,469,245.38	109,469,245.38		109,469,245.38	
(II) Investments of owners and reduced capital					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24	
1. Ordinary shares of shareholders															
2. Capital investments of other equity instrument holders															
3. Amount of the share-based payments in the owners' equity															
4. Other					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24	
(III) Withdrawal and use of special reserve															
1. Withdraw special reserve															
2. Use of special reserves															
(IV) Distribution of profits									10,946,924.54		-10,946,924.54				
1. Withdrawal of surplus reserves									10,946,924.54		-10,946,924.54				
Including: legal accumulation fund									10,946,924.54		-10,946,924.54				
Optional accumulation fund															
△2. Extraction of general risk reserve															
3. Distribution to owners (or shareholders)															
4. Other															
(V) Internal carry-over owners' equity	94,645,126.00				-94,645,126.00										
1. Conversion of capital reserve into capital (or capital stock)	94,645,126.00				-94,645,126.00										
2. Conversion of surplus reserve into capital (or capital stock)															
3. Conversion of surplus reserve into capital (or capital stock)															
4. Set the amount of changes in the benefit plan to carry forward retained earnings															
5. Carry-forward of other comprehensive income to retained earnings															
6. Other															
IV. Closing balance of this year	3,600,000,000.00				29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70		33,178,082,429.70	

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

**Chengdu Jianjiang Investment Group Co., Ltd.**  
**Notes to 2023 Financial Statements**  
(Unless otherwise specified, the currency unit in the Notes is in RMB)

**I. General Information of the Company**

Chengdu Jianjiang Investment Group Co., Ltd., formerly known as Pengzhou Modern Transportation Investment and Development Co., Ltd. (hereinafter referred to as the Company), obtained the Business License of Enterprise Legal Person No.91510182672173182Q issued by Pengzhou Administration for Market Regulation on March 17, 2008. It was established with the capital contribution of Pengzhou Modern Transportation Logistics Co., Ltd., with a registered capital of RMB500,000 yuan at the time of establishment and a capital contribution of RMB500,000 yuan in cash. The capital contribution was verified and confirmed by Sichuan Caixin Certified Public Accountants Co., Ltd. on March 14, 2008 with the Capital Verification Report of CCXKSYZ [2008] No. A035.

According to the resolution of the shareholders' meeting on December 15, 2010, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB700,000 yuan in cash, from the original registered capital of RMB500,000 yuan to RMB1.2 million yuan. The change of registered capital was verified and confirmed by Sichuan Yongle Certified Public Accountants Co., Ltd. on December 22, 2010 with the Capital Verification Report of CYLYZ [2010] No.168.

According to the resolution of the shareholders' meeting on March 8, 2013, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB500,000 yuan in cash, from the original registered capital of RMB1.2 million yuan to RMB1.7 million yuan. The change of registered capital was verified and confirmed by Sichuan Rixin Certified Public Accountants Co., Ltd. on March 23, 2013 with the Capital Verification Report of CRXQY [2013] No.010.

According to the resolution of the shareholders' meeting on May 18, 2016, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its registered capital by RMB1.34 million in cash, from the original registered capital of RMB1.7 million to RMB3.04 million. In this change, Pengzhou Sub-branch of Chengdu Bank of the Company received an increased registered capital of RMB1.34 million on June 8, 2016 paid by Pengzhou Modern Transportation Logistics Co., Ltd.

According to the resolution of the shareholders' meeting on March 30, 2017, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB555,804 yuan in kind, from RMB3.04 million yuan to RMB3.595804 million yuan. The change of registered capital was confirmed by Chengdu Heweiben Asset Appraisal Firm (General Partnership) on March 31, 2017 with the Appraisal Report of CHPBZ [2017] No. 4.

According to the document of Pengzhou State-owned Assets Supervision and Administration Office on January 6, 2019 (PGZBF [2019] No.1), Reply on Free Transfer of Equity of Pengzhou Modern Transportation Investment and Development Co., Ltd. to Pengzhou State-owned Assets Management Co., Ltd., on May 23, 2019, the shareholders' meeting decided to transfer 100% equity of Pengzhou Modern Transportation Investment and Development Co., Ltd. held by Pengzhou Modern Transportation Logistics Co., Ltd. to Pengzhou State-owned Assets Management Co., Ltd. free of charge.

According to the resolution of the shareholders' meeting on April 13, 2020, it is agreed that the shareholders was changed from "Pengzhou State-owned Assets Management Co., Ltd." to "Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau". According to the resolution of the shareholders' meeting in May 2020, Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau was agreed to increase its registered capital by RMB667 million yuan, from the original registered capital of RMB3,595,804 yuan to RMB673,595,804 yuan.

In September 2021, the registered capital of the Company increased from RMB 1 billion yuan to RMB 3.6 billion yuan, and the increased capital of RMB 2.6 billion yuan was subscribed by the shareholder Pengzhou State-owned Assets Finance Bureau, and the industrial and commercial change registration was completed. By the end of September 2021, the registered capital of the Company was RMB3.6 billion yuan, and the paid-in capital increased from the original RMB673,595,804 yuan to RMB3,505,354,874 yuan, as of December 31, 2021, the paid-in capital is RMB 3.505354874 billion yuan.

**II.** On March 28, 2022, by resolution of the shareholders' meeting, it was agreed that the capital surplus of the Company was transferred to increase the paid-in capital by RMB94,645,126.00 yuan. After this capital increase, the paid-in capital was increased from RMB3,505,354,874.00 yuan to RMB3,600,000,000.00 yuan, and the amount of paid-in capital as of December 31, 2023 was

3,600,000,000.00 yuan.

Legal representative of the Company: He Xueqi; company type: limited liability company (wholly state-owned); business address: No.199 Jiankang Avenue, Pengzhou Industrial Development Zone, Chengdu City, Sichuan Province; scope of business: project investment and management; enterprise financing agency services (excluding guarantees and loans); construction of municipal public facilities; landscaping services; land consolidation; road engineering construction; installation of water pipelines and power equipment; wholesale of building materials; property management (excluding security services); housing rental services (excluding hotel operations) (shall not engage in illegal fund-raising, absorbing public funds and other financial activities; projects subject to approval according to law can only be operated after being approved by relevant departments).

The ultimate controller of the Company is Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau.

This financial statement has been approved by the board of directors of the Company on April 25, 2024.

### **III. Presentation basis of financial statements**

The Group's Financial Statements are prepared on the basis of going-concern assumption and in accordance with the actual transactions and events and in accordance with the Accounting Standards for Enterprises - Basic Standards (Ministry of Finance Decree No. 33 and Ministry of Finance Decree No. 76) promulgated by the Ministry of Finance, 41 items of specific accounting standards promulgated and revised on and after February 15, 2006, the application guide of accounting standards for business enterprises, the interpretation of accounting standards for business enterprises and other relevant regulations (collectively referred to as "Accounting Standards for Business Enterprises").

### **IV. Statement on compliance with the Accounting Standards for Business Enterprises**

The financial statements is in compliance with Accounting Standards for Business Enterprises, and reflect the financial status as of December 31, 2023, and the operating results, cash flow and other relevant information of the Company in 2023 in a truly and completely way.

## **V. Significant accounting policies and accounting estimates**

### **(I) Accounting period**

The accounting period of the Group is divided into annual period and interim period, and the interim period refers to the reporting period shorter than a full accounting year. The fiscal year of the Group adopts the Gregorian calendar year, i.e. from January 1 to December 31 each year.

### **(II) Functional currency**

RMB is the currency of the primary economic environment in which the Company and its domestic subsidiaries operates, and RMB is the functional currency of the Company and its domestic subsidiaries. The currency adopted by the Group in the preparation of these financial statements is RMB.

### **(III) Accounting basis and valuation principle**

According to the relevant provisions of enterprise accounting standards, the accounting of the Group is based on accrual basis. Except for certain financial instruments and investment real estate, these financial statements are measured on a historical cost basis. If an asset is impaired, the corresponding provision for impairment shall be made according to relevant regulations.

### **(IV) Business merger**

Business combination refers to a transaction or event bringing together two or more separate enterprises into one reporting entity. The business combination is divided into business combination under the same control and business combination not under the same control.

#### **1. Merger of enterprises under common control**

A business merger under the same control is a business merger in which all of the combining enterprises are ultimately controlled by the same party or the same parties both before and after the business merger and on which the control is not temporary. In a business combination under the same control, the party which obtains the control on other combining enterprise(s) on the combining date is the combining party, and other combining enterprise(s) is (are) the combined party. The "combining date" refers to the date on which the combining party actually obtains control on the combined party.

The assets and liabilities acquired by the combined party are measured at the book value of the combined party on the combination date. For the difference between the carrying value of the net

assets obtained by the combining party and the carrying value of the merger consideration paid (or the total par value of issued shares), the capital stock premium (capital reserve) shall be adjusted, and if the capital stock premium (capital reserve) is insufficient to offset, the retained earnings shall be adjusted.

The direct cost occurred in the business combination is recorded into the profit or loss for the period when they actually occurred.

## 2. Merger of enterprises under different control

If an enterprise participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination, it is a business combination not under the same control. In a business combination not under the same control, the party which obtains the control on other combining enterprise(s) on the purchase date is the acquirer, and other combining enterprise(s) is (are) the acquiree. The purchase date refers to the date on which the acquirer actually obtains control over the acquiree.

For business combinations not under the same control, consolidation costs shall include the assets paid by the acquirer to obtain control over the acquiree on the purchase date, the liabilities incurred or assumed, and the fair value of equity securities issued. Intermediary fees such as auditing, legal services, evaluation and consultation and other management fees incurred for business combination shall be included in the current profits and losses when they are incurred. The transaction costs of equity securities or debt securities issued by the purchaser as merger consideration are included in the initial recognition amount of equity securities or debt securities. The contingent consideration involved shall be included in the consolidated cost according to its fair value on the purchase date. If new or further evidence of the existing situation on the purchase date appears within 12 months after the purchase date and it is necessary to adjust the contingent consideration, the consolidated goodwill shall be adjusted accordingly. The combination costs incurred by the acquirer and the identifiable net assets acquired in the combination are measured at the fair value at the purchase date. The difference between the combined cost and the fair value share of the identifiable net assets of the acquiree at the purchase date obtained in the combination is recognized as goodwill. If the combined cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, firstly, the fair value of identifiable assets,



liabilities and contingent liabilities of the acquiree and the measurement of combined cost are reviewed. If the combined cost is still less than the fair value share of identifiable net assets of the acquiree obtained in the combination after review, the difference shall be included in the current profits and losses.

For the deductible temporary difference of the acquiree obtained by the acquirer, if the deferred income tax assets are not recognized on the purchase date because they do not meet the conditions for recognition of deferred income tax assets, then within 12 months after the purchase date, if new or further information is obtained to show that the relevant situation on the purchase date already exists and the economic benefits brought by the deductible temporary difference of the acquired party can be realized, the relevant deferred income tax assets will be recognized, and goodwill will be reduced at the same time. If goodwill is insufficient to offset, the difference will be recognized as current profits and losses; in addition to the above, if deferred income tax assets related to business combination are recognized, they shall be included in the profits and losses of the current period.

Where a business combination not under common control is realized in stages through multiple transactions, it is judged whether these transactions are considered to be a “package transaction” according to the Notice of the Ministry of Finance on Issuing Interpretation No.5 of the Accounting Standards for Business Enterprises (Cai Kuai [2012] No.19) and Article 51 of the Accounting Standards for Enterprises No.33 - Consolidated Financial Statements (see Note IV. (5) "methods for the preparation of Consolidated Financial statements" 2), which set out the criteria defining a package transaction. If it is a "package transaction", these transactions are accounted for with reference to the description of the aforesaid paragraphs in the section as well as Note IV.15 “Long-term Equity Investment”. If no, relevant accounting treatments shall be undertaken individually in separate financial statements and in consolidated financial statements:

In individual financial statements, the sum of the book value of the equity investment held by the acquired party before the purchase date and the newly added investment cost on the purchase date shall be taken as the initial investment cost of the investment; where the equity of the acquiree held before the purchase date involves other comprehensive income, at the time of disposal of the investment, other comprehensive income related to it is accounted for on the same basis as the

acquiree directly disposes of the related assets or liabilities (i.e., except for the corresponding share of the changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan by the acquired party calculated according to the equity method, the rest is transferred to the current investment income).

In the consolidated financial statements, the equity of the acquired party held before the purchase date is re-measured according to the fair value of the equity on the purchase date, and the difference between the fair value and its book value is included in the current investment income; where the equity of the acquiree held before the purchase date involves other comprehensive income, other comprehensive income related to it should be accounted for on the same basis as the acquiree's direct disposal of related assets or liabilities (i.e., except for the corresponding share of the changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan by the acquired party calculated according to the equity method, the rest is transferred to the current investment income on the purchase date).

#### **(V) Preparation method of consolidated financial statements**

##### **1. Principles for determining the scope of consolidated financial statements**

The consolidation scope of consolidated financial statements is determined on the basis of control. Control means that the Group has the power over the investee, enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use the power over the investee to influence the amount of returns. The scope of the merger includes the company and all its subsidiaries. Subsidiary refers to the main body controlled by the Group.

The Group will re-evaluate the relevant elements involved in the above control definition as a result of changes in relevant facts and situations.

##### **2. Preparation method of consolidated financial statements**

From the date of obtaining the net assets of subsidiaries and the actual control rights of production and operation decisions, the Group began to bring them into the consolidation scope; it shall stop being included in the consolidation scope from the date of losing the actual control right. For the disposed subsidiaries, the operating results and cash flows before the disposal date have been properly included in the consolidated income statement and consolidated cash flow statement; for subsidiaries disposed of in the current period, the beginning balance of the consolidated balance

sheet will not be adjusted. The operating results and cash flows after the purchase date of a subsidiary increased by business combination not under the same control have been properly included in the consolidated income statement and consolidated cash flow statement, and the beginning balance and comparative amount of the consolidated financial statements are not adjusted. For the subsidiary acquired from business combination under the same control and the combined party under a merger by absorption, their financial performance and cash flow from the beginning of the reporting period to combination date have been properly included in the consolidated income statement and consolidated cash flow statement, and the comparable data of the consolidated financial statements are adjusted simultaneously.

In the preparation of consolidated financial statements, if the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those adopted by the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company. For subsidiaries acquired through the merger of enterprises not under the common control, their financial statements shall be adjusted based on the fair value of identifiable net assets on the purchase date.

All material balances, transactions and unrealized profits within the Group shall be offset at the time of preparation of the consolidated financial statements.

Shareholders' equity of subsidiaries and the part of current net profit and loss not owned by the Company shall be separately presented as minority shareholders' equity and minority shareholders' profit and loss in the consolidated financial statements under shareholders' equity and net profit. The share of the current net profit and loss of subsidiaries belonging to minority shareholders' rights and interests is listed as " minority shareholders' profits and losses" under the net profit item in the consolidated income statement. If the minority shareholders' share of the subsidiary's losses exceeds the minority shareholders' share in the initial shareholders' equity of the subsidiary, it still offsets the minority shareholders' equity.

When the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity shall be re-measured according to its fair value on the date of loss of control. The sum of the consideration obtained for disposal of the equity and the fair value of the remaining equity, less the difference between the shares of the original

subsidiary's net assets calculated on the basis of the original shareholding ratio and the shares of the original subsidiary's net assets continuously calculated from the date of purchase or the date of merger, is included in the investment income of the current period when the control right is lost. Other comprehensive income related to the equity investment of the original subsidiary shall be accounted on the same basis as the direct disposal of related assets or liabilities by the subsidiary in case of loss of control. Thereafter, the remaining equity shall be subsequently measured in accordance with relevant provisions such as Accounting Standards for Business Enterprises No.2-Long-term Equity Investment or Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments. For details, please refer to "IV. (XV) Long-term Equity Investment" in the Notes or "IV. (IX) Financial Instruments" in the Notes.

If the Group loses the control rights of the subsidiary through multiple transactions by step-by-step dispose, it is necessary to distinguish whether the transactions of disposing of the equity investment in subsidiaries until the loss of control rights are package transactions. If the terms, conditions and economic impact of various transactions dealing with equity investment in subsidiaries meet one or more of the following conditions, it usually indicates that multiple transactions should be treated as a package transaction: ① These transactions are concluded at the same time or in consideration of each other's influence; ② These transactions only as a whole can achieve a complete business result; ③ The occurrence of one transaction depends on the occurrence of at least one other transaction; ④ A transaction is uneconomical when viewed alone, but it is economical when considered together with other transactions. If it is not a package transaction, each transaction shall be accounted for according to the applicable principles of "partial disposal of long-term equity investment in subsidiaries without loss of control" (see Note IV. (XV) "long-term equity investment", 2, (4)) and "loss of control over original subsidiaries due to disposal of partial equity investment or other reasons" (see the previous paragraph for details). If the transactions of disposing of equity investment in subsidiaries until the loss of control rights belong to a package transaction, each transaction shall be treated as a transaction of disposing of subsidiaries and losing control rights for accounting treatment; however, the difference between the disposal price before the loss of control and the share of the net assets of the subsidiary corresponding to the disposal investment is

recognized as other comprehensive income in the consolidated financial statements, and is transferred to the profits and losses of the current period when the control is lost.

**(VI) Classification of joint venture arrangements and accounting methods for joint operations**

A joint venture arrangement refers to an arrangement jointly controlled by two or more participants. According to the rights and obligations of the Group under the joint venture arrangement, the joint venture arrangement is divided into Joint Venture and joint operation. Joint operation refers to a joint venture arrangement in which the Group enjoys the assets related to the arrangement and bears the liabilities related to the arrangement. A joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

The Group's investments in joint ventures are accounted for by the equity method and are treated in accordance with the accounting policies set out in IV. (XV) "long-term equity investment".2.(2) "Long-term Equity Investments Accounting by the Equity Method" in the Notes.

As a joint venture party of the joint operation, the Group shall recognize the assets held separately and the liabilities assumed separately by the Group, and recognize the assets held jointly and the liabilities assumed jointly according to the Groups share; recognize the income generated from the sale of the Group's share of joint operating output; recognize the income generated from the sale of output in joint operations according to the Group's share; recognize the expenses incurred by the Group alone and the expenses incurred by joint operations according to the Group's share.

When the Group invests in or sells assets to a joint operation as a joint venture party (the assets do not constitute business, the same below), or purchases assets from a joint operation, the Group shall only recognize the part of the gains and losses arising from the transaction that belongs to other participants in the joint operation before the assets are sold to a third party. If these assets suffer asset impairment losses that meet the requirements of Accounting Standards for Business Enterprises No.8-Asset Impairment, the Group will fully recognize the losses when the Group invests or sells assets to the joint operation; in the case of assets purchased by the Group from joint operation, the Group shall recognize the loss according to its share.

**(VII) Recognition criteria of the cash and cash equivalents**

The cash and cash equivalents of the Group include cash on hand, deposits readily available for payment and the investment with short term held by the Group (generally due within three months from the date of purchase), strong liquidity, easy conversion into known amounts cash, and small risk of changes in value.

**(VIII) Translation of foreign currency business and foreign currency statements**

1. Translation for foreign currency transactions

Foreign currency transactions of the Company shall be converted into the functional currency amount at the spot exchange rate of the trading day upon initial recognition.

2. Translation of foreign monetary items and foreign non-monetary items

On the balance sheet date, foreign currency monetary items are translated at the spot exchange rate of the balance sheet date, and the exchange difference resulting therefrom, except: ① the exchange difference arising from special foreign currency loans related to the acquisition and construction of assets eligible for capitalization shall be treated in accordance with the principle of capitalization of borrowing costs; and ② foreign currency monetary items classified as measured at fair value with changes recognized in other comprehensive income are included in current profits and losses, except for exchange differences arising from changes in book balances other than amortized costs (including impairment) that are included in other comprehensive income.

Foreign currency non-monetary items measured at historical cost are still measured using the functional currency amount translated at the spot exchange rate on the transaction date. Foreign currency non-monetary items measured at the fair value are translated at the spot exchange rate at the date of fair value evaluation, and the difference between the translated amount in the functional currency and the original amount in the functional currency is treated as changes in fair value (including exchange rate changes) and recorded in current profit or loss or recognized as other comprehensive income.

3. Translation of financial statements denominated in foreign currencies

Foreign currency financial statements of overseas operations are translated into RMB statements according to the following methods: the asset and liability items in the balance sheets are translated at a spot exchange rate on the balance sheet date; except for the "undistributed profit" item, other items of owners' equity items are translated at the spot exchange rate at the time when

they are incurred. The income and expense items in the income statement are converted at the spot exchange rate on the transaction date. The undistributed profit at the beginning of the year is the undistributed profit at the end of the year after translation of the previous year; the undistributed profits at the end of the year are calculated and presented according to the translated profit distribution items; after translation, the difference between the total amount of assets items, liabilities items and owner's equity items is regarded as the translation difference of foreign currency statements and recognized as other comprehensive income. On disposal of and loss control over a foreign operation, the difference arising on translation of financial statements of this foreign operation presented under the owners' equity on the balance statement shall in full or in proportion of the disposal accounting for the foreign operation be transferred to profit or loss for the period in which the disposal occurs.

Foreign currency cash flow is converted using the spot exchange rate at the date when the cash flows occur. The amount of the effect of exchange rate changes on cash is presented separately in the cash flow statement as an adjustment item.

The amount at the beginning of the year and the actual amount of the previous year are presented according to the amount translated from the financial statements of the previous year.

When disposing of all the owner's equity of overseas operations of the Group or losing control over overseas operations due to the disposal of part of equity investment or other reasons, all the foreign currency statement conversion differences attributable to the owner's equity of the parent company related to the overseas operation shown below in the owner's equity item in the balance sheet shall be transferred to the profits and losses of the current period of disposal.

In case of a disposal of part equity investments or other reason leading to lower interest percentage in overseas operations but not result in losing control over an overseas operation, the translation difference of foreign currency statements related to the disposal part of overseas business will belong to minority shareholders' interests and will not be transferred to current profits and losses. When an overseas operation is disposed of as part of the equity of an associated enterprise or joint venture, the difference in the translation of foreign currency statements related to the overseas operation shall be transferred to the profits and losses of the current period of disposal according to the proportion of the overseas operation disposed of.

If there are foreign currency monetary items that substantially constitute net investment in overseas operations, the exchange difference arising from exchange rate changes shall be recognized as other comprehensive income as “foreign currency statements conversion difference”; when disposing of overseas operations, it shall be included in the profits and losses of the current period.

**(IX) Financial instruments**

When the Group becomes a party to the financial instrument contracts, a financial asset or financial liability is recognized.

**1. Classification, recognition and measurement of financial assets**

According to the business modes and contractual cash flow characteristic of the held financial assets, the Group classifies financial assets as follows: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets are measured at fair value upon initial recognition. For the financial assets and measured at fair value and recorded in the current profits and losses, relevant transaction costs are directly recorded into the gains and losses; for other types of financial assets, relevant transaction costs are recorded into the initial recognition amount. For accounts receivable or notes receivable arising from the sale of products or the provision of labor services, which do not include or consider significant financing components, the Group shall take the consideration amount expected to be entitled to receive as the initially recognized amount.

**(1) Financial assets measured at amortized cost**

The Group’s business model for managing financial assets measured at amortized cost is to collect contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangement, that is, the cash flow generated on a specific date is only the payment of principal and interest based on the outstanding principal amount. Financial assets at amortized cost are measured subsequently at amortized cost using the effective interest method by the Group. Gains or losses arising from amortization or impairment are recorded to the current profits and losses.

**(2) Financial assets measured at fair value and whose changes are included in other comprehensive income**



The Group's business model for managing this type of financial assets is to collect contractual cash flow and sell such assets, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangement. The Group measures such financial assets at fair value and incorporates their changes into in other comprehensive income, but impairment losses or gains, exchange gains and losses, and interest income calculated using the effective interest rate method are included in profit and loss for the period.

In addition, the Group designates some non-held-for-trading equity instrument investments as financial assets measured at fair value through other comprehensive income. The Group includes dividend income related to such financial assets into the current profits and losses and changes in fair value are included into other comprehensive income. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings, and shall not be included in current profits and losses.

(3) Financial assets measured at fair value and whose changes are included in the profits and losses of the current period

The Group classifies financial assets other than the aforementioned financial assets measured at amortized cost and financial assets measured fair value through other comprehensive income as financial assets measured at fair value through the current profits and losses. In addition, at the time of initial recognition, the Group designates part of the financial assets as financial assets measured at fair value through profit or loss for the period, so as to eliminate or significantly reduce accounting mismatches. The Group measures such financial assets subsequently at fair value with change in the fair value recorded into the current profits and losses.

## 2. Classification, recognition and measurement of financial liabilities

Financial liabilities, at initial recognition, are classified into financial liabilities measured at fair value through the current profits and losses and other financial liabilities. Transaction costs relating to financial liabilities designated at fair value through profit or loss are directly recorded in profit or loss. Transaction costs relating to other financial liabilities are included in initially recognized amounts.

(1) Financial liabilities measured at fair value and whose changes are

included in the profits and losses of the current period

Financial liabilities measured at fair values through profit or loss consist of held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities measured at fair value through the current profits and losses upon initial recognition.

Held-for-trading financial liabilities (including derivatives that are financial liabilities) are measured subsequently at fair value with changes recorded into profit or loss for the period, unless related to hedge accounting.

As to a financial liability measured at fair value and whose changes are included in current profits and losses, the change in the fair value of the liability caused by the change in the Group's own credit risk is included in other comprehensive income, and when the liability is derecognized, the accumulated changes in its fair value caused by changes in its own credit risk included in other comprehensive income are transferred to retained earnings. Other changes in the fair value are included in the current profits and losses. If the impact of the change in credit risk of such financial liability dealt with in the above way would create or enlarge an accounting mismatch in profit or loss, the Group shall record all gains or losses on that liability (including the impact of changes in the credit risk of that liability) in the current profits and losses.

## (2) Other financial liabilities

Other financial liabilities, except for financial liabilities arising from transfer of financial assets does not satisfy derecognition criteria or continue involvement of transferred financial assets and financial guarantee contracts liability, are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in the current profits and losses.

## 3. Impairment of assets

The financial assets of the Group that need to recognize impairment losses are financial assets measured at amortized cost, debt instrument measured at fair value and whose changes are included in other comprehensive income, and lease receivables, mainly including bills receivable, accounts receivable, receivables financing, other receivables, debt investment, other debt investment, long-term receivables, etc. In addition, for contract assets and some financial guarantee contracts, provision for impairment and recognition of credit impairment losses are also made in accordance with the accounting policies described in this Part.

### (1) Recognition method of provision for impairment

On the basis of expected credit loss, the Group makes provision for impairment and recognizes credit impairment loss for the above items according to its applicable measurement method of expected credit loss (general method or simplified method).

Credit loss refers to the difference between all contract cash flows discounted by the company at the original effective interest rate and receivables according to the contracts and all cash flows expected to be received, that is, the present value of all cash shortages. Among them, for the purchased or originated financial assets with credit impairment, the Group discounts them according to the credit-adjusted actual interest rate of the financial assets.

The general method of measuring expected credit loss refers to, on each balance sheet date, the Group assesses whether the credit risk of financial assets (including contract assets and other applicable items, the same below) has increased significantly since the initial recognition. If the credit risk has increased significantly since the initial recognition, the Group measures the loss reserve according to the amount equivalent to the expected credit loss during the whole duration; if there is no significant increase in credit risk since initial recognition, the Group measures the loss provision at an amount equivalent to the expected credit loss in the next 12 months. When assessing the expected credit loss, the Group considers all reasonable and well-founded information, including forward-looking information.

For financial instruments with low credit risk on the balance sheet date, the Group assumes that its credit risk has not increased significantly since initial recognition, chooses to measure the loss reserve according to the expected credit loss in the next 12 months.

### (2) Criteria for judging whether credit risk has increased significantly since initial recognition

If the default probability of a financial asset in the expected duration determined on the balance sheet date is significantly higher than the default probability in the expected duration determined at the time of initial recognition, it indicates that the credit risk of the financial asset has increased significantly. Except for special circumstances, the Group adopts the change of default risk in the next 12 months as a reasonable estimate of the change of default risk in the whole period of existence to determine whether the credit risk has increased significantly since the initial recognition.

### (3) Combination method for evaluating expected credit risk based on combination

The Group evaluates the credit risk of financial assets that are significantly different in credit risk, such as: receivables from related parties; receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment obligations.

Except for financial assets for which credit risk is assessed individually, the Group divides financial assets into different groups based on common risk characteristics and assesses credit risk on a combination basis.

#### (4) Accounting treatment of impairment of financial assets

At the end of the period, the Group calculates the estimated credit loss of various financial assets. If the estimated credit loss is greater than the book amount of its current impairment reserve, the difference is recognized as impairment loss; if it is less than the book amount of the current provision for impairment, the difference is recognized as impairment gain.

#### 4. Recognition basis and measurement method for transfer of the financial assets

① The contractual right to receive cash flow from the financial assets is terminated; ② The financial asset has been transferred, and almost all risks and rewards in the ownership of the financial asset have been transferred to the transferee; ③ The financial asset has been transferred, although the enterprise has neither transferred nor retained almost all risks and rewards in the ownership of the financial asset, it has given up its control over the financial asset.

If the enterprise neither transfers nor retains almost all risks and rewards in the ownership of financial assets, and does not give up its control over the financial assets, the relevant financial assets shall be recognized according to the degree of continuous involvement in the transferred financial assets, and the relevant liabilities shall be recognized accordingly. The degree of continued involvement in the transferred financial assets refers to the risk level faced by the enterprise due to the change of the value of the financial assets.

If the overall transfer of financial assets meets the conditions for derecognition, the difference between the book value of the transferred financial assets and the sum of the consideration received due to the transfer and the accumulated amount of changes in fair value originally included in other comprehensive income shall be included in the current profits and losses.

If the partial transfer of financial assets meets the conditions for derecognition, the book value of the transferred financial assets between derecognition and non-derecognition according to their relative fair values shall be allocated, and the difference between the sum of the consideration received due to the transfer and the accumulated amount of fair value changes originally included in other comprehensive income that should be allocated to the derecognition part and the aforesaid book amount allocated shall be included in the current profits and losses.

For financial assets sold with recourse or endorsed for transfer of financial assets held by the Group, it is necessary to determine whether almost all risks and rewards in the ownership of the financial assets have been transferred. If almost all risks and rewards in the ownership of the financial asset have been transferred to the transferee, the recognition of the financial asset shall be terminated; if almost all risks and rewards in the ownership of financial assets are retained, the recognition of the financial assets will not be terminated; if almost all risks and rewards in the ownership of financial assets are neither transferred nor retained, it needs to continue to judge whether the enterprise retains control over the assets and carry out accounting treatment according to the principles mentioned in the previous paragraphs.

#### 5. Derecognition of financial liabilities

Only when the prevailing obligations of a financial liability are relieved in all or in part may the financial liability be derecognized in all or partly. If the group (the borrower) and the lender sign an agreement to replace the original financial liability by assuming a new financial liability, and the contract terms of the new financial liability are substantially different from those of the original financial liability, the original financial liability shall be terminated and a new financial liability shall be recognized at the same time.

If the financial liabilities are derecognized in whole or party, the difference between the carrying amounts of the derecognized financial liabilities and the consideration payment (including transfer-out non-cash assets or new financial liabilities) is recognized in the current profit and loss.

#### 6. Offset of financial assets and financial liabilities

When the Group has the legal right to offset the recognized financial assets and financial liabilities, the statutory right is currently enforceable, and the Group plans to settle or simultaneously realize the financial assets and pay off the financial liabilities at the same time, financial assets and

financial liabilities are presented in the balance sheet in amounts offset against each other. In addition, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

#### 7. Equity instrument

An equity instrument refers to a contract that can prove that it owns the surplus equity in the assets of the Group after deducting all liabilities. The issuance (including refinancing), repurchase, sale or cancellation of equity instruments by the Group are treated as changes in equity. The Group does not confirm the changes of fair value of equity instruments. Transaction costs related to equity transactions are deducted from the equity.

Such Company has various distribution of equity holders (excluding stock dividends) and reduces the shareholders' equity. Such Company does not confirm the changes of fair value of equity instruments.

#### **(X) Hedging instruments**

To avoid certain risks, the Group uses certain financial instruments as hedging instruments for hedging. The Group adopts the hedging accounting method for accounting hedging that meets the specified conditions. The Group's hedging includes fair value hedging, cash flow hedging and net investment hedging in overseas operations. The Group handles the hedging of foreign exchange risks of firm commitment as a cash flow hedging.

On the commencement of hedging, the Group formally designate hedging instruments and hedged items, and prepare written documents on hedging relationship, risk management strategy and risk management objectives of the Group engaged in hedging. In addition, the Group will continuously evaluate the effectiveness of hedging both on the commencement and after the hedging.

##### 1. Fair value hedging

Gains or losses arising from hedging instruments designated as fair value hedges that meet the conditions are included in current profits and losses. If the hedging instrument hedges the investment (or components thereof) of a non-trading equity instrument that is chosen to be measured at fair value and whose changes are included in other comprehensive income, the gains and losses arising from the hedging instrument are included in other comprehensive income. The gain or loss of the hedged item resulting from the hedged risk exposure is included in the current profits and losses and

the book value of the hedged item is adjusted at the same time. If the hedged item is measured at fair value, there is no need to adjust the book value of the hedged item for the gains or losses of the hedged item due to the hedged risk, and the relevant gains and losses are included in the current profits and losses or other comprehensive income.

When the Group revokes the designation of hedging relationship, the hedging instrument has expired or been sold, the contract has been terminated or exercised, or the conditions for applying hedging accounting are no longer met, the application of hedging accounting is terminated.

## 2. Cash flow hedging

For eligible hedging instruments designated as cash flow hedging, the effective part of the gains or losses generated by the hedging are taken as cash flow hedging reserves and included in other comprehensive income, while the ineffective hedging part is included in current profits and losses.

If an expected transaction causes the Group to subsequently recognize a non-financial asset or non-financial liability, or when the expected transaction of a non-financial asset or non-financial liability forms a firm commitment applicable to fair value hedging accounting, the Group transfers out the cash flow hedging reserve amount originally recognized in other comprehensive income and includes it in the initially recognized amount of the asset or liability. In addition to cash flow hedging, the Group transfers out the cash flow hedging reserve amount originally recognized in other comprehensive income during the same period when the hedged expected cash flow affects the profit and loss, and includes it into the current profits and losses.

If it is expected that all or part of the net loss originally included in other comprehensive income cannot be compensated in the future accounting period, the irrecoverable part will be transferred out and included in the current profits and losses.

When the Group terminates the application of hedge accounting for cash flow hedging, the accumulated cash flow hedging reserve that has been included in other comprehensive income shall be retained when the future cash flow is still expected to occur, and transferred out of other comprehensive income when the future cash flow is expected no longer to occur and included in the current profits and losses.

## 3. Net investment hedging in overseas operations

The hedging of net investment in overseas operations is accounted for by a method similar to

cash flow hedging. Among the gains or losses of hedging instruments, the effective part of hedging is recognized as other comprehensive income, while the gains or losses of ineffective part of hedging are included in current profits and losses.

Gains and losses that have been included in other comprehensive income are transferred out of other comprehensive income and included in current profits and losses when disposing of overseas operations.

**(XI) Notes receivable**

The Group measures the loss provision for bills receivable according to the amount equivalent to the expected credit loss during the whole period of existence. Evaluate the credit risk of notes receivable with significantly different credit risk, such as related party notes receivable, notes receivable that have obvious signs that the acceptor is likely to be unable to perform acceptance obligations, etc. In addition to notes receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Bank acceptance bill	The acceptor is the bank with less credit risk
Trade Acceptance	The drawer has a lower credit rating and a higher risk of credit loss

**(XII) Accounts receivable**

Receivables include accounts receivable and other receivables.

**1. Accounts receivable**

For accounts receivable that do not contain significant financing components, the group measures the loss reserve according to the expected credit loss amount equivalent to that during the whole period of existence. For accounts receivable, contract assets and lease receivables with significant financing components, the Group chooses to always measure the loss provision at an amount equivalent to the expected credit loss during the period of existence.

The group evaluates the credit risk of accounts receivable that are significantly different in credit risk, such as: receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment



obligations.

In addition to accounts receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Accounts receivable:	
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.
Contract assets:	
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.

## 2. Other receivables

The Group measures the impairment loss at an amount equivalent to the expected credit loss in the next 12 months or the whole period of existence, based on whether its credit risk of other receivables has increased significantly since initial recognition. The group evaluates the credit risk of other receivables that are significantly different in credit risk, such as: receivables from related parties; receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment obligations.

In addition to other receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.

In the aging combination 1, the proportion of provisions for bad debts calculated by the age analysis method is as follows:

Aging	Calculation percentage of accounts receivable %	Calculation percentage of other receivables %
Within 1 year (including 1 year)	0	0
1 to 2 years	10	10
2-3 years	20	20
More than 3 years	50	50

### (XIII) Inventory

#### 1. Classification of inventories

Inventory mainly includes goods in transit, raw materials, turnover materials, commodities-process products, goods in process, contract performance costs, issued goods, commissioned processing materials, consumable biological assets, development costs etc.

#### 2. Pricing method for inventory acquisition and delivery

Inventory is measured at cost when it is acquired. Inventory costs include purchase cost, processing cost and other costs.

Inventories are shipped on the basis of weighted average method.

Inventory is initially measured at cost. Inventory mainly includes inventory materials, development products in-progress (development cost), completed development products and

development products temporarily leased for sale. The cost of developing products includes land transfer fees, expenditure on infrastructure supporting facilities, expenditure on construction and installation projects, borrowing costs incurred before the completion of the development project and other related expenses in the development process.

3. When inventory is issued, the actual cost is determined by specific identification method.

Net realizable value refers to the amount of the estimated sales price of inventory minus the estimated cost to be incurred at the time of completion, the estimated sales expenses and related taxes and fees in daily activities. In determining the net realizable value of inventories, it is based on the conclusive evidence obtained, and taking into account the purpose of holding inventories and the impact of events after the balance sheet date.

On the balance sheet date, inventories are measured at the cost or net realizable value, whichever is lower. When the net realizable value is lower than the cost, the inventory depreciation provision is drawn. Inventory depreciation provision is usually based on the difference between the cost of a single inventory item and its net realizable value. In respect of the inventories that are numerous and have lower unit price, the inventory falling price reserve is calculated by the category of the inventories; the inventories that are related to the product series produced and sold in the same place, have the same or similar ultimate usage or purpose, and are hard to be separated from other items are combined to calculate the inventory falling price reserve.

After the provision for inventory depreciation has been made, if the factors affecting the previous write-down of inventory value have disappeared, resulting in the net realizable value of inventory being higher than its book value, it shall be reversed within the original provision for inventory depreciation, and the reversed amount shall be included in the current profits and losses.

4. The inventory system for inventories is a perpetual inventory system.

5. Amortization method of the low-value consumables and packaging materials

Low-value consumables are amortized by one-time amortization method when they are collected; packaging materials are amortized by one-time amortization method when they are collected.

#### **(XIV) Contract assets**

The Group presents the right to receive payment from customers who have not yet paid the contract consideration, but the Group has fulfilled its performance obligations in accordance with the contract and is not unconditional (i.e. only dependent on the passage of time), as contract assets in the balance sheet. Contract assets and contract liabilities under the same contract are presented on a net basis, and contract assets and contract liabilities under different contracts are not offset.

For details of the Company's determination method and accounting treatment method of the expected provision for credit loss on contract assets, please refer to Notes IV. (IX) "Financial Instruments".

#### **(XV) Long - term equity investment**

The long-term equity investment refers to the long-term equity investment that the Group has control, joint control or significant influence on the invested entity. The Group's long-term equity investments that do not have control, joint control or significant influence on the invested entity are accounted for as financial assets measured at fair value and whose changes are included in the profits and losses of the current period. However, for those that are non-transactional, they can be designated as financial assets measured at fair value and whose changes are included in other comprehensive income at the time of initial recognition. For details of its accounting policies, please refer to Notes IV. (IX) "Financial Instruments".

Common control refers to the control that is common to an arrangement according to the relevant agreement, and the relevant activities of the arrangement can only be decided after the parties sharing control agree. Significant influence refers to the Group has the right to participate in decision-making on the financial and business policies of the invested entity, but it cannot control or jointly control the formulation of these policies with other parties.

##### **1. Determination of investment cost**

For a long-term equity investment acquired through business combination involving enterprises under common control, shares of book value of owners' equity of combined party in financial statements of ultimate controlling party are recognized as initial investment cost of long-term equity investment on the combination date. In case of the difference between the initial investment cost of long-term equity investment and the cash paid, transferred non-cash assets, the

book value of the debt borne, capital reserve shall be adjusted. If the capital reserve is not sufficient, the retained earnings shall be adjusted. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment shall be taken as the initial investment cost of the long-term equity investment according to the share of the book value of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party on the combination date, and the capital reserve shall be adjusted according to the difference between the initial investment cost of the long-term equity investment and the total nominal value of the issued shares. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. If the equity of the merged party under the same control is acquired step by step through multiple transactions, and finally the business merger under the same control is formed, it should be treated respectively whether it belongs to a "package transaction" or not; if it belongs to a "package transaction", each transaction should be treated as a transaction for obtaining control rights. If it does not belong to a "package transaction", the share of the book value of the owners' rights and interests of the merged party [shareholders' equity / owner's equity] in the consolidated financial statements of the ultimate controlling party on the merger date shall be taken as the initial investment cost of the long-term equity investment, the difference between the initial investment cost of the long-term equity investment and the sum of the book value of the long-term equity investment before the merger plus the book value of the newly paid consideration of the shares on the merger date shall be adjusted; if the capital reserve is insufficient to be offset, the retained earnings shall be adjusted. Other comprehensive income recognized for the previously held equity investments by accounting treatment of equity method or available-for-sale financial assets is not subject to accounting treatment temporarily.

For a long-term equity investment acquired through business combination not under common control, the investment cost of the long-term equity investment is the cost of acquisition. The combination cost is the sum of the assets paid by the acquirer, the liabilities incurred or borne, and the fair value of the equity securities issued. If the equity of the purchased party under the same control is acquired step by step through multiple transactions, and finally the business merger under the same control is formed, it should be treated respectively whether it belongs to a "package transaction" or not; if it belongs to a "package transaction", each transaction should be treated as a

transaction for obtaining control rights. If no, the sum of carrying amount of equity investments previously held in the acquiree and the new investment cost is deemed as the initial investment cost of long-term equity investments that was changed to be accounted for using cost method. If the equity originally held is accounted for by the equity method, the relevant other comprehensive income will not be accounted for temporarily.

The auditing, legal services, evaluation and consultation and other related management fees incurred by the merging party or the buyer for the merger of enterprises shall be included in the profits and losses of the current period when incurred.

Other equity investments except long-term equity investments formed by business combination shall be initially measured at cost. The cost, depending on the way of obtaining long-term equity investment, shall be determined in accordance with the cash purchase price actually paid by the Group, the fair value of the equity securities issued by the Group, the value agreed in the investment contract or agreement, the fair value or the original book value of the assets exchanged in the non-monetary asset exchange transaction, and the fair value of the long-term equity investment itself. Fees, taxes and other necessary expenses directly related to the acquisition of long-term equity investment are also included in the investment cost. For those where additional investment can have a significant impact on the invested unit or implement joint control but does not constitute control, the cost of long-term equity investment shall be the sum of the fair value of the original equity investment plus the new investment cost determined in accordance with the Accounting Standards for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments, as the initial investment cost calculated according to the equity method.

## 2. Subsequent measurement and recognition method of profits and losses

Long-term equity investment that exerts joint control (except that it constitutes a co-operator) or significant influences on the investee shall be accounted for at equity method. In addition, the Group's financial statements shall use the cost method to account for the long-term equity investment that can control the invested entity.

### (1) Long-term equity investment calculated by the cost method

When the cost method is adopted, the long-term equity investment is priced according to the initial investment cost, and the cost of long-term equity investment shall be adjusted by adding or

recovering investment. Except for the cash dividends or profits that have been declared but not yet paid in the actual payment or consideration when obtaining the investment, the current investment income shall be recognized according to the cash dividends or profits declared and paid by the invested entity.

(2) Long-term equity investment income calculated by the equity method

When the equity method is used for accounting, if the initial investment cost of long-term equity investment is greater than the fair value share of identifiable net assets of the invested entity at the time of investment, the initial investment cost of long-term equity investment will not be adjusted; if the initial investment cost is less than the fair value share of the identifiable net assets of the invested entity at the time of investment, the difference shall be included in the current profits and losses, and the cost of long-term equity investment shall be adjusted at the same time.

When using the equity method for accounting, the investment income and other comprehensive income shall be recognized respectively according to the share of the net profit and loss and other comprehensive income realized by the invested entity that should be enjoyed or shared, and the book value of long-term equity investment shall be adjusted at the same time; the book value of long-term equity investment shall be reduced accordingly according to the portion that should be calculated according to the profits or cash dividends declared and distributed by the invested entity; the book value of long-term equity investment shall be adjusted and included in the capital reserve for other changes in owner's equity of the invested entity except net profit and loss, other comprehensive income and profit distribution. When confirming the share of the net profit and loss of the invested entity, the net profit of the invested entity shall be adjusted and confirmed based on the fair value of various identifiable assets of the invested entity at the time of obtaining the investment. If the accounting policies and accounting periods adopted by the invested entity are inconsistent with those of the Group, the financial statements of the invested entity shall be adjusted in accordance with the accounting policies and accounting periods of the Group, and the investment income and other comprehensive income shall be recognized accordingly. For transactions between the Group and associated enterprises or joint ventures, if the assets invested or sold do not constitute business, the unrealized internal transaction gains and losses attributable to the Group shall be offset according to the proportion enjoyed, and the investment gains and losses shall be recognized on this

basis. However, the unrealized internal transaction losses resulting between the Group and the invested entity is not being offset if they belong to the impairment losses of the transferred assets. If the assets invested by the Group in a joint venture and associated enterprise constitute a business, and the investor obtains long-term equity investment but does not obtain control rights, the fair value of the invested business shall be taken as the initial investment cost of the newly added long-term equity investment, and the difference between the initial investment cost and the book value of the invested business shall be fully included in the current profits and losses. If the assets sold by the Group to a joint venture or associated enterprise constitute a business, the difference between the consideration obtained and the book value of the business shall be fully included in the current profits and losses. If the assets purchased by the Group from associated enterprise and joint venture constitute a business, accounting treatment shall be carried out in accordance with the provisions of Accounting Standards for Business Enterprises No.20-Business Merger, and the gains or losses related to transactions shall be fully recognized.

When confirming the net loss incurred by the invested entity that should be shared, the book value of the long-term equity investment and other long-term rights and interests that substantially constitute the net investment of the invested entity shall be written down to zero. In addition, if the Group has the obligation to bear additional losses to the invested entity, the estimated liabilities shall be recognized according to the expected obligations and included in the current investment losses. If the invested entity realizes net profit in the following period, the Group shall resume the recognition of the income sharing amount after the income sharing amount makes up for the unrecognized loss sharing amount.

For the long-term equity investment in joint operations and joint ventures held by the Group before the first implementation of the Accounting Standards for Business Enterprises, if there is a debit difference of equity investment related to the investment, the amount amortized straight-line according to the original remaining period shall be included in the current profits and losses.

### (3) Acquisition of minority interests

When preparing consolidated financial statements, the capital reserve shall be adjusted for the difference between the newly added long-term equity investment due to the purchase of minority equity and the share of net assets that should be continuously calculated from the purchase date (or



merger date) of subsidiaries according to the newly added shareholding ratio. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

(4) Disposal of long-term equity investment

In the consolidated financial statements, the parent company partially disposes of the long-term equity investment in the subsidiary without losing control rights, and the difference between the disposal price and the net assets of subsidiaries corresponding to the disposal of the long-term equity investment is included in shareholders' equity; if the parent company partially disposes of the long-term equity investment in the subsidiary, resulting in the loss of control over the subsidiary, it shall be handled according to the relevant accounting policies mentioned in "IV.(V).2 Methods for preparing consolidated financial statements" in the Notes.

For the disposal of long-term equity investment under other circumstances, the difference between the book value of the disposed equity and the actual acquisition price shall be included in the current profits and losses.

For long-term equity investment calculated by the equity method, if the remaining equity after disposal is still accounted for by the equity method, the portion of other comprehensive income originally included in the owner's equity shall be treated in the same proportion on the same basis as the relevant assets or liabilities directly disposed of by the invested unit when disposing. The owner's equity recognized due to changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution of the investee shall be carried forward to the current profit and loss in proportion.

Long-term equity investment calculated by cost method, if the remaining equity after disposal is still accounted for by cost method, other comprehensive income recognized by the equity method or financial instrument recognition and measurement standards before obtaining control over the invested entity shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, and shall be carried forward to the current profits and losses in proportion; changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution in the net assets of the invested entity recognized by the equity method shall be carried forward to the current profit and loss in proportion.

If the investor loses control over the invested entity due to the disposal of part of equity

investments and other reasons, if the remaining equity after disposal can exercise joint control or exert significant influence on the invested entity during the preparation of individual financial statements, it shall be accounted for according to the equity method instead, and the remaining equity shall be adjusted as if it had been acquired by the equity method; if the remaining equity after disposal cannot exercise joint control or exert significant influence on the invested entity, it shall be accounted for according to the relevant provisions of the Recognition and Measurement Standards of Financial Instruments, and the difference between its fair value and book value on the date of loss of control shall be included in the current profits and losses. Before the Group obtains control over the invested entity, other comprehensive income recognized due to accounting by equity method or accounting by financial instrument recognition and measurement standards, in case of loss of control over the invested entity, shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution in the net assets of the invested entity recognized by the equity method are carried forward to the current profit and loss when the control over the invested entity is lost. Among them, if the remaining equity after disposal is accounted for by the equity method, other comprehensive income and other owner's equity shall be carried forward in proportion; if the remaining equity after disposal is changed to accounting treatment according to the recognition and measurement standards of financial instruments, all other comprehensive income and other owner's equity shall be carried forward.

If the Group loses joint control or significant influence on the invested entity due to the disposal of part of the equity investment, the remaining equity after disposal shall be accounted for according to the recognition and measurement standards of financial instruments, and the difference between its fair value and book value on the date of loss of joint control or significant influence shall be included in the current profits and losses. Other comprehensive income confirmed by the original equity investment due to the equity method, when the equity method is terminated, shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, and owner's equity recognized due to changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution of the investee shall be transferred to the current investment income when the equity method is terminated.

Where the Group disposes of the equity investment in subsidiaries step by step through multiple transactions until it loses its control right, if the above transaction is a package transaction, all transactions shall be accounted for as a transaction that disposes of equity investment of subsidiaries and loses control rights, the difference between the disposal price before the loss of control right and the book value of the long-term equity investment corresponding to the disposed equity shall be first recognized as other comprehensive income, and then transferred to the current profits and losses of the loss of control right when the loss of control right occurs.

3. recognition standard and accrual method of impairment provision for long-term Equity Investment

For the recognition standard and accrual method of impairment provision for long-term equity investment, please refer to Notes IV (XXIII) "Impairment of Non-current Non-financial Assets".

**(XVI) Investment real estate**

Investment property refers to the property held for earning rent or capital appreciation, or both. It includes leased land use rights, land use rights held and ready to be transferred after appreciation, leased buildings, etc. In addition, vacant buildings held by the group for operating lease are also presented as investment properties if the board of directors (or similar institutions) makes a written resolution explicitly stating that they are used for operating lease and the holding intention will not change in the short term.

The Group adopts the fair value model for subsequent measurement of investment properties.

For the investment property that adopts the fair value model for subsequent measurement, the accounting policy choice is based on:

(1) There is an active trading market of real estate in the place where the Investment real estate locates.

(2) The Group is able to obtain the market prices and other relevant information of the identical or similar property from the trading market of property, so as to be able to estimate the fair value of the investment real estate.

(3) When the Group estimates the fair value of investment real estate, the key assumptions and main uncertain factors used are:

The Group does not withdraw depreciation or amortize investment properties, and adjusts its

book value based on its fair value on the balance sheet date. The difference between the fair value and the original book value is included in the current profits and losses.

When determining the fair value of investment properties, the current market price of same or similar properties in the active market shall be referred to; if the current market price of same or similar properties cannot be obtained, the latest transaction price of same or similar properties in the active market shall be referred to, and factors such as transaction situation, transaction date, location and other factors shall be considered, so as to make a reasonable estimate of the fair value of investment properties; or its fair value is recognized based on the present value of the expected future rental income and related cash flows.

In rare cases, if there is evidence that, when the Group acquires an investment property for the first time (or when an existing property becomes an investment property for the first time after completing construction or development activities or changing its use), the fair value of the investment property cannot be obtained continuously and reliably, the investment property shall be measured by cost model until disposal, and it is assumed that there is no residual value.

When the self-use property or inventory is converted to investment property, the investment property shall be priced according to the fair value on the very date of the conversion. If the fair value on the very date of the conversion is less than the original book value, the difference shall be included in the current profits or losses; if the fair value on the date of conversion is greater than the original book value, the difference shall be included in the other comprehensive income. When the investment real estate is converted into self-use real estate, the fair value on the very date of conversion shall be the book value of the self-use property. The difference between the fair value and the original book value shall be included in the current profits and losses.

When the use of an investment property is changed to self-use, the investment property shall be converted into fixed assets or intangible assets from the date of change. When the use of self-used property is changed to earn rent or capital appreciation, fixed assets or intangible assets shall be converted into investment property from the date of change. In case of conversion, if it is converted into investment property measured by cost model, the book value before conversion shall be taken as the recorded value after conversion; if it is converted into investment property measured by fair value model, the fair value on the conversion date shall be taken as the recorded value after

conversion.

An investment property shall be derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. The amount of the disposal income from the sale, transfer, discarding or destruction of investment property after deducting its book value and related taxes and fees shall be recorded in the profits and losses of the current period.

## **(XVII) Fixed assets**

### **1. Recognition condition of fixed assets**

Fixed assets refer to tangible assets held for the production of goods, provision of labor services, leasing or management, with a service life exceeding one accounting year. Fixed assets are recognized only when the economic benefits associated with them are likely to flow into the group and their costs can be measured reliably. Fixed assets are initially measured at cost and taking into account the influence of estimated disposal cost.

### **2. Classification, valuation method and depreciation method of fixed assets**

Depreciation of fixed assets shall be withdrawn within their service life from the next month after they reach the scheduled serviceable condition. The service life, estimated net salvage value and annual depreciation rate and depreciation methods of fixed assets are as follows:

Type	Service life (years)	Residual value rate %	Annual depreciation rate %
Houses and buildings	50	5	1.90
Office equipment	3-5	5	19.00
Electronic equipment	3-5	5	19.00
Transportation equipment	5-6	5	15.83

Expected net salvage value refers to the expected amount that the group may obtain from the current disposal of a fixed asset after deducting the expected disposal expenses at the expiration of its expected service life.

### **3. Methods of impairment test and provision for impairment of fixed assets**

For details of the impairment test method and impairment provision method for fixed assets,

see note "IV. (XXIII) impairment of non-current non-financial assets".

#### 4. Other description

Subsequent expenses related to fixed assets, if the economic benefits related to the fixed assets are likely to flow in and the cost can be measured reliably, shall be included in the cost of fixed assets, and the book value of the replaced part shall be derecognized. Other subsequent expenses shall be included in the current profits and losses when incurred.

When a fixed asset is in a state of disposal or is not expected to generate economic benefits through use or disposal, the fixed asset shall be derecognized. The difference between the disposal income from the sale, transfer, scrapping or damage of the fixed asset after deducting its book value and relevant taxes and fees shall be included in the current profits and losses.

The group shall, at least at the end of the year, review the service life, estimated net salvage value and depreciation method of fixed assets, and if there is any change, it will be treated as a change in accounting estimates.

#### **(XVIII) Construction in progress**

The cost of construction in-progress is determined according to the actual project expenses, including various project expenses incurred during the construction period, capitalized borrowing costs before the project reaches the scheduled serviceable condition and other related expenses, etc. Construction in-progress shall be carried forward to fixed assets after reaching the scheduled serviceable condition.

For the impairment test method and impairment provision method of construction in-progress, please refer to "IV. (XXIII) Impairment of non-current non-financial assets" in the Notes.

#### **(XIX) Borrowing costs**

Borrowing costs include interest on borrowing, amortization of discounts or premiums, ancillary expenses and exchange differences arising from foreign currency borrowing. Borrowing costs that can be directly attributed to the acquirement or production of assets eligible for capitalization shall be capitalized when the asset expense has occurred, the borrowing costs have occurred, and the acquirement or production activities necessary to make the assets reach the intended usable or marketable state have started; when the assets acquired or produced that meet the capitalization conditions reach the predetermined usable state or marketable state, capitalization

shall be stopped. The remaining borrowing costs shall be recognized as expenses in the current period.

The amount of the interest expenses actually incurred in the current period of special loans deducting the interest income earned by the unused loan funds deposited in the bank or the investment income from temporary investments shall be capitalized; the capitalization amount of general loan shall be determined based on the weighted average of cumulative asset expense exceeding the portion of specialized borrowings multiplied by the capitalization rate of general borrowings occupied. The capitalization rate shall be calculated and determined according to the weighted average interest rate of general loans.

During the capitalization period, all the exchange differences of foreign currency special loans shall be capitalized; exchange differences of foreign currency general loans shall be included in current profits and losses.

Assets eligible for capitalization refer to the fixed assets, investment property, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

Where the assets that meet the capitalization conditions are abnormally interrupted in the process of acquisition and construction or production, and the interruption lasts for more than 3 consecutive months, the capitalization of borrowing costs shall be suspended until the acquisition and construction or production activities of assets are resumed.

**(XX) Biological assets**

**1. Consumptive biological assets**

Consumptive biological assets refer to the biological assets held for sale, or biological assets to be harvested as agricultural products in the future, consisting of growing field crops, vegetables, commercial forests, livestock on hand, etc. Consumptive biological assets shall be initially measured at cost. The cost of self-cultivation, construction, reproduction or breeding of consumptive biological assets shall be the necessary expenditure that can be directly attributed to the assets before harvest, including borrowing costs that meet the capitalization conditions. Subsequent expenses such as management and protection and feeding expenses incurred after harvest of consumptive biological assets shall be included in the current profits and losses.

When consumptive biological assets are harvested or sold, the cost shall be carried forward according to the individual valuation method.

On the balance sheet date, consumptive biological assets shall be measured according to the cost or net realizable value, whichever is lower, and the depreciation reserve for consumptive biological assets is calculated and recognized by the method consistent with the depreciation reserve for inventory. If the influence factors of impairment have disappeared, the amount of write-down shall be resumed and shall be reversed from the provision for the loss on decline in value of the consumptive biological asset that has been made, and the reversed amount shall be included in the current profits and losses.

There is an active trading market for expendable biological assets, and the Group is able to obtain market prices and other relevant information of same or similar expendable biological assets from the trading market, so as to make a reasonable estimate of the fair value of consumer biological assets; although there is no active market and there is conclusive evidence that its fair value can be reliably measured, the Group adopts fair value for subsequent measurement of expendable biological assets, and changes in fair value are recorded in the current profits and losses.

If consumptive biological assets are changed in use, as productive biological assets, the cost after the change in use shall be recognized according to the book value at the time of the change of use. If consumptive biological assets are changed in use, as public welfare biological assets, the impairment of assets shall be considered in accordance with the provisions of the Accounting Standards for Business Enterprises No. 8-Impairment of Assets, and the provision for impairment shall be made first when the impairment occurs, and then determined according to the book value after the provision for impairment.

## 2. Productive biological asset

Productive biological assets refer to the biological assets held on the purpose of producing agricultural products, rendering labor services, renting, etc., consisting of the economic forests, fuel forests, productive livestock, draught animals, etc. Consumptive biological assets shall be initially measured at cost. The cost of self-cultivation, reproduction or breeding of productive biological assets shall be the necessary expenditure that can be directly attributed to the assets before the assets reach the intended production and operation purposes, including borrowing costs that meet the



capitalization conditions.

The group shall, at least at the end of the year, review the service life, estimated net salvage value and depreciation method of consumptive biological assets, and if there is any change, it will be treated as a change in accounting estimates.

The difference between the disposal income from the sale, inventory loss, death or damage of the consumptive biological assets after deducting its book value and relevant taxes and fees shall be included in the current profits and losses.

The group shall check whether there are signs of possible impairment of consumptive biological assets on each balance sheet date. If there are signs of impairment, the recoverable amount shall be estimated. The estimated recoverable amount of an asset shall be based on a single asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be recognized on the basis of the asset group to which the asset belongs. If the recoverable amount of an asset is lower than its book value, the provision for impairment of the asset shall be accrued according to the difference and shall be included into the current profits and losses.

Once the impairment loss of the assets is recognized, it will not be reversed in subsequent accounting periods.

If a productive biological asset is changed in use, as a consumable biological asset, the cost after the change in use is recognized based on the book value at the time of the change of use; if a productive biological asset is changed in use as a public welfare biological asset, the impairment shall be considered in accordance with the provisions of the Accounting Standards for Enterprises No. 8- Asset Impairment. When an impairment occurs, the provision for impairment shall be accrued first, and then recognized according to the book value after the provision for impairment.

### 3. Non-profit biological assets

Non-profit biological assets refer to the biological assets for the main purpose of protection or environmental protection, consisting of wind break and sand fixation forests, water and soil conservation forests, water conservation forests, etc. Non-profit biological assets shall be initially measured at cost. The cost of self-construction of non-profit biological assets shall be the necessary expenditure that can be directly attributed to the assets before the closure of the asset, including the

borrowing costs that meet the capitalization conditions.

Subsequent expenses such as management and protection and feeding expenses incurred after closure of non-profit biological assets shall be included in the current profits and losses.

Non-profit biological assets shall be subsequently measured at cost. No provision for impairment of assets shall be made for non-profit biological assets.

The difference between the disposal income from the sale, loss, death or destruction of non-profit biological assets after deducting its book value and related taxes and fees shall be included into the current profits and losses.

If non-profit biological assets are changed in use, as productive biological assets, the cost after the change in use shall be recognized according to the book value at the time of the change of use.

## **(XXI) Intangible assets**

### **1. Confirmation and valuation method of intangible assets**

Intangible assets refer to the identifiable non-monetary assets possessed or controlled by the group which have no physical form.

Intangible assets shall be initially measured at cost. Subsequent expenses related to intangible assets are included in the cost of intangible assets if the economic benefits related to the asset are likely to flow in and its cost can be measured reliably. Other items expenses shall be included in the current profits and losses when incurred.

Land-use right acquired is normally recognized as an intangible asset. Self-constructed buildings (e.g. plants), related land-use right and the buildings are separately accounted for as intangible assets and fixed assets. For buildings purchased, the purchase consideration is allocated among the buildings and land-use right on a reasonable basis. In case there is difficulty in making a reasonable allocation, the consideration is recognized in full as fixed assets.

### **2. Amortization of intangible assets**

When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortized by stages and evenly over its estimated useful life using the straight-line method. Intangible assets with uncertain service life shall not be amortized.

At the end of the period, the service life and amortization method of intangible assets with

limited service life shall be reviewed, and if there is any change, it shall be treated as a change in accounting estimation. In addition, the service life of intangible assets with uncertain service life shall be reviewed. If there is evidence that the period when the intangible assets bring economic benefits to the enterprise is predictable, the service life shall be estimated and amortized according to the amortization policy of intangible assets with limited service life.

### 3. Research and development expenditure

Expenditures for internal research and development projects are divided into research stage expenditures and development stage expenditures. Among them, the term "research" refers to the creative and planned investigation to acquire and understand new scientific or technological knowledge, such as activities aimed at acquiring knowledge, application research, evaluation, and final selection of research results or other knowledge, research on materials, equipment, products, processes, systems, or service substitutes, and the formulation, design, and evaluation of potential substitutes for new or improved materials, equipment, products, processes, systems, or services. Evaluation and final selection, etc.; the term "development" refers to the application of research achievements and other knowledge to a certain plan or design, prior to the commercial production or use, so as to produce any new material device or product or substantially improved material, device and product, such as the design, construction, and testing of prototypes and models before production or use, and the design, construction, and operation of trial production facilities without commercial production economic scale.

Expenditures in the research phase are included in the profits and losses of the current period when incurred.

Expenses incurred at the development stage which meet the following conditions are recognized as intangible assets, but those which cannot meet the following conditions are recorded into profit or loss:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) Having the intention of completing the intangible assets and using or selling them;
- (3) The ways in which intangible assets generate economic benefits include

the ability to prove the existence of markets for products produced by using the intangible assets or the existence of markets for intangible assets themselves. intangible assets will be used internally and can prove their usefulness.

(4) Having sufficient technical, financial and other resources to complete the development of the intangible asset and having the ability to use or sell the intangible asset;

(5) Expenditures attributable to the development phase of the intangible asset can be measured reliably.

Where expenses incurred at the research stage and expenses incurred at the development stage cannot be distinguished between each other, all research and development expenses incurred will be included in current profits and losses.

# **1. Service life estimation of intangible assets with limited service life**

Item	Estimated service life	Amortization method
Land use right	40 years	Straight-line method
Software	3 years, 10 years	Straight-line method

## **4. Methods of impairment test and provision for impairment of intangible assets**

For details of the impairment test method and impairment provision method of the intangible assets, see the note "IV. (XXIII) impairment of non-current non-financial assets".

### **(XXII) Long - term deferred and prepaid expenses**

All expenses that have occurred but should be borne by the current period and subsequent periods with an allocation period of more than one year, including operating lease-in fixed assets improvement expenses, are amortized as long-term prepaid expenses according to the estimated benefit period. If the long-term deferred expense item cannot benefit the subsequent accounting period, the amortized value that has not been amortized will be transferred to the current profits and losses.

### **(XXIII) Impairment of non-current non-financial assets**

For non-current non-financial assets such as fixed assets, construction in progress, right to use assets, intangible assets with limited service life, investment properties measured by cost model,

long-term equity investment and goodwill in subsidiaries, joint ventures and associated enterprises, the group shall judge whether there are signs of impairment on the balance sheet date. If there are signs of impairment, the recoverable amount shall be estimated and impairment test shall be conducted. Goodwill, intangible assets with uncertain service life and intangible assets that have not yet reached serviceable condition shall be tested for impairment every year regardless of whether there are signs of impairment.

If the impairment test result shows that the recoverable amount of an asset is lower than its book value, the impairment provision shall be withdrawn according to the difference and included in the impairment loss. The recoverable amount is the net value by fair value of the asset minus disposal expenses or the present value of the estimated future cash flow of the asset, whichever is higher. The fair value of assets is determined according to the sales agreement price in fair trade; if there is no sales agreement but there is an active market for assets, the fair value shall be determined according to the buyer's bid of the assets; if there is no sales agreement or an active market for assets, the fair value of assets is estimated on the basis of the best available information. Disposal expenses include legal fees related to asset disposal, relevant taxes and fees, handling fees and direct expenses incurred to make assets marketable. The present value of the estimated future cash flow of an asset shall be determined according to the estimated future cash flow generated during the continuous use and final disposal of the asset, and the discounted amount shall be determined by selecting an appropriate discount rate. The provision for impairment of assets is calculated and confirmed on the basis of individual assets. If it is difficult to estimate the recoverable amount of individual assets, the recoverable amount of asset group shall be determined by the asset group to which the assets belong. An asset group is the smallest combination that can independently generate cash inflows.

For goodwill presented separately in financial statements, when impairment test is carried out, the book value of goodwill is allocated to the asset group or combination of asset groups that are expected to benefit from the synergy effect of business combination. If the test results show that the recoverable amount of the asset group or combination of asset groups containing the allocated goodwill is lower than its book value, the corresponding impairment loss shall be recognized. The amount of impairment loss is first offset against the book value of goodwill allocated to the asset group or combination of asset groups, and then offset against the book value of other assets in

proportion to the book value of other assets except goodwill in the asset group or combination of asset groups. The amount of impairment loss shall first be deducted against the book value of the goodwill apportioned to the asset group or combination of asset groups, and then according to the proportion of the book value of assets other than goodwill in the asset group or combination of asset groups, the book value of other assets shall be deducted proportionally.

Once the impairment loss of the assets is recognized, it will not be reversed in subsequent accounting periods.

#### **(XXIV) Contract liabilities**

Contractual liabilities refer to the obligation of the Group to transfer goods to customers for consideration received or receivable from customers. If the customer has paid the contract consideration or the Group has obtained the unconditional collection right before the Group transfers the goods to the customer, the Group shall list the amount received or receivables as contract liabilities at the time of the actual payment by the customer or the amount due, whichever is earlier. Contract assets and contract liabilities under the same contract are presented on a net basis, and contract assets and contract liabilities under different contracts are not offset.

#### **(XXV) Employee compensation**

Employee remuneration of the Group mainly includes short-term employee remuneration, after-service benefits, termination benefits and other long-term employee benefits. Among them:

Short-term remuneration mainly includes wages, bonuses, allowances and subsidies, employee welfare funds, medical insurance premiums, maternity insurance premiums, work-related injury insurance premiums, housing accumulation funds, trade union funds and employee education funds, non-monetary benefits, etc. During the accounting period when employees provide services to the Group, the Group recognizes the actual short-term employee remuneration as a liability and includes it into the current profits and losses or related asset costs. Where non-monetary benefits are measured at fair value.

After-service benefits mainly include basic endowment insurance, unemployment insurance, annuities, etc. After-service benefit include defined contribution plan and defined benefit plans. If a set withdrawal plan is adopted, the corresponding amount to be deposited shall be included in the relevant asset cost or current profits and losses when incurred. If the Group cannot unilaterally

withdraw the dismissal benefit provided by the plan for canceling the labor relationship or the proposed reduction if the Group lifts the labor relationship with the employee before the expiration of the employee's labor contract or offers compensation for encouraging the employees to voluntarily accept the reduction, and when the Group confirms the costs related to the restructuring involving the dismissal of welfare dismissed, whichever is earlier, the employee remuneration liability arising from dismissal benefit is determined and included into the current profit and loss. However, if the dismissal benefits are not expected to be fully paid within 12 months after the end of the annual reporting period, they shall be treated according to the remuneration of other long-term employees.

The internal retirement plan of employees adopts the same principle as the above dismissal benefits. The Group will pay the salary of retired staff and the social insurance premiums to be paid during the period from the stoppage of service to the normal retirement day, which shall be included in the current profits and losses (dismissal benefit) when meeting the estimated liability confirmation conditions.

For other long-term employee benefits provided by the Group to employees, if they meet the defined contribution plan, it shall be accounted for in accordance with the defined contribution plan, and otherwise accounted for in accordance with the defined benefit plan.

#### **(XXVI) Bonds payable**

Non-convertible corporate bonds issued by the Group shall be accounted for as liabilities according to the amount actually received (after deducting relevant transaction costs); the difference between the amount actually received in the issuance of bonds and the total face value of bonds, as a premium or discount of bonds, shall be amortized at the time of accrual of interest at the actual interest rate during the existence of bonds, and shall be accounted for according to the principle of handling borrowing costs.

For convertible corporate bonds issued by the Group, liabilities and equity components shall be split and accounted for separately at the time of initial recognition. Firstly, the fair value of the liability component shall be recognized as its initial recognition amount, and then the initial recognition amount of the equity component shall be recognized according to the overall issue price of the convertible corporate bonds (deducting relevant transaction costs) after deducting the initial

recognition amount of the liability component.

**(XXVII) Estimated liabilities**

When the obligations related to contingencies meet the following conditions at the same time, they are recognized as estimated liabilities: (1) The obligations are current obligations undertaken by the Group; (2) The performance of this obligation is likely to lead to the outflow of economic benefits; (3) The amount of the obligation can be measured reliably.

On the balance sheet date, the estimated liabilities are measured according to the best estimate of the expenses required to fulfill the relevant current obligations, taking into account factors such as risks, uncertainties and time value of money related to contingencies.

All or part of the expenses required to settle the estimated liabilities are expected to be compensated by a third party, the compensation amount shall be recognized as an asset separately when it is basically determined that it can be received, and the recognized compensation amount shall not exceed the book value of the estimated liabilities.

**(XXVIII) Preferred shares, perpetual bonds and other financial instruments**

1. Distinction between perpetual bonds and preferred shares

Financial instruments such as perpetual bonds and preferred shares issued by the Group that meet the following conditions at the same time are regarded as equity instruments:

(1) Such financial instruments do not involve delivering cash or other financial assets to other parties, or exchanging financial assets or financial liabilities with other parties under potentially unfavorable conditions;

(2) If such financial instrument must be settled with or can be settled with the enterprise's own equity instruments in the future, and if the financial instrument is a non-derivative instrument, it does not include the contractual obligation to deliver a variable number of its own equity instruments for settlement; if it is a derivative instrument, the Group can settle the financial instrument only by exchanging a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets.

Other than financial instruments that can be classified as equity instruments under the above conditions, other financial instruments issued by the Group shall be classified as financial liabilities.

If the financial instruments issued by the Group are compound financial instruments, they are



recognized as liabilities at fair value, and the amount after deducting the liabilities is recognized as other equity instruments. The transaction costs incurred in the issuance of the compound financial instruments shall be allocated among the liabilities component and the equity component in proportion to their respective total issue price.

## 2. Accounting of perpetual bonds and preferred shares

For financial instruments such as perpetual bonds and preferred shares classified as financial liabilities, the related interest, stock bonus (or dividends), profits or losses, and gains or losses arising from redemption or refinancing are included in the current profits and losses except the borrowing costs that meet the capitalization conditions (see the Notes IV (XIX) Borrowing Costs).

When financial instruments such as perpetual bonds and preferred shares classified as equity instruments are issued (including refinancing), repurchased, sold or cancelled, the Group treats them as changes in equity, and relevant transaction costs are also deducted from equity. The distribution of equity instrument holders by the Group is treated as profit distribution.

The Group does not confirm the changes of fair value of equity instruments.

## **(XXIX) Income**

When the contract between the Group and the customer meets the following conditions at the same time, the income shall be recognized when the customer obtains the control right of the relevant goods: the parties to the contract have approved the contract and promised to fulfill their respective obligations; the contract clarifies the rights and obligations of all parties to the contract related to the transferred goods or services; the contract has clear payment terms related to the transferred goods; the contract has commercial essence, that is, the performance of the contract will change the risk, time distribution or amount of the Group's future cash flow; the consideration that the Group is entitled to for transferring goods to customers is likely to be recovered.

On the commencement date of the contract, the Group shall identify each individual performance obligation existing in the contract, and allocate the transaction price to each individual performance obligation according to the relative proportion of the individual selling price of the goods promised by each individual performance obligation. When determining the transaction price, the Group has considered the influence of variable consideration, significant financing components in the contract, non-cash consideration, consideration payable to customers and other factors.

For each individual performance obligation in the contract, if one of the following conditions is met, the Group will recognize the transaction price allocated to the individual performance obligation as income according to the performance progress during the relevant performance period: The customer obtains and consumes the economic benefits brought by the Group's performance while the Group performs the performance; The customer can control the goods under construction during the performance of the Group; The goods produced during the performance of the Group have irreplaceable uses, and the Group has the right to collect money for the accumulated performance completed so far during the whole contract period. The progress of performance is determined by input method or output method according to the nature of the transferred goods, when the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

If one of the above conditions is not met, the Group will recognize the transaction price allocated to the individual performance obligation as income at the time when the customer obtains the control right of the relevant commodity. When judging whether the customer has obtained the control right of the commodity, the Group shall consider the following signs: the enterprise has the current collection right for the commodity, that is, the customer has the current payment obligation for the commodity; the enterprise has transferred the legal ownership of the commodity to the customer, that is, the customer has the legal ownership of the commodity; the enterprise has transferred the goods in kind to the customer, that is, the customer has possessed the goods in kind; the enterprise has transferred the main risks and rewards on the ownership of the commodity to the customer, that is, the customer has obtained the main risks and rewards on the ownership of the commodity; the customer has accepted the commodity; other signs that the customer has gained control of the goods.

The Group, as a social capital party, enters into PPP project contracts with the government and provides a number of services. The Group identifies individual performance obligations in the contracts and allocates the transaction price to each performance obligation according to the relative proportion of the individual selling price of each performance obligation. When providing construction services or outsourcing projects to other parties, the Group's status as the primary

responsible party or agent is determined for conducting accounting treatment and recognizing contract assets.

#### Specific method of income recognition

##### 1. Income from agent construction

For the agent construction contract signed by the Company with the entrusting party, at the end of the period, the Company confirms the cost according to the output value of the current agent construction project of the entrusting party, and confirms the realization of the project agent construction income according to the proportional cost plus agreed in the agent construction contract.

##### 2. Lease income

Income recognized by stages according to the lease period agreed in the lease contract

#### **(XXX) Contract cost**

Where the incremental cost incurred by the Group for obtaining the contract is expected to be recovered, it shall be recognized as an asset as the contract acquisition cost. However, if the amortization period of the asset does not exceed one year, it shall be included in the current profits and losses when it occurs.

If the cost incurred for the performance of the contract not fall within the scope of other accounting standards for enterprises other than Accounting Standards for Business Enterprises No. 14-Income (revised in 2017) and meets the following conditions at the same time, it is recognized as an asset as the contract performance cost: ① the cost is directly related to a contract currently or expectedly to obtain, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by customers and other costs incurred only due to the contract; ② the cost increases the resources used by the Company to fulfill its performance obligations in the future; and ③ the cost is expected to be recovered.

Assets related to contract costs are amortized on the same basis as the recognition of commodity income related to the assets, and included in current profits and losses.

If the book value of an asset related to the contract cost exceeds the difference between the following two items, the Group shall make provision for impairment of the excess and recognize it as an asset impairment loss: (1) residual consideration expected to be obtained by the Group due to the transfer of goods related to the asset; (2) cost estimated to be incurred for transferring the related

goods. Where the factors of impairment in the previous period change afterwards, making the difference between (1) and (2) is higher than the book value of the asset, the original provision for impairment of the asset shall be reversed and included in the current profits and losses, but the book value of the asset after reversal shall not exceed the book value of the asset on the reversal date assuming that no provision for impairment is made.

**(XXXI) Government subsidy**

Government subsidies refer to the monetary and non-monetary assets that the Group obtains free-of-charge from the Government, which exclude the capital the Government inputs as an investor for corresponding owners' equity. Government subsidies are divided into asset-related government subsidies and income-related government subsidies. If the government subsidy is a monetary asset, it shall be measured according to the amount received or receivable. If the government subsidy is a non-monetary asset, it shall be measured according to the fair value; if the fair value cannot be reliably obtained, it shall be measured according to the nominal amount. Government subsidies measured in nominal amount are directly included in current profits and losses.

Where the government subsidy related to assets is recognized as deferred income, it shall be recorded into the profit and loss in stages according to a reasonable and systematic method during the service life of the relevant asset. Government subsidies related to income, which are used to compensate related costs or losses in subsequent periods, are recognized as deferred revenue and included in current profits and losses during the period when related costs or losses are recognized; if it is used to compensate the related costs or losses that have already occurred, it shall be directly included in the current profits and losses. For government subsidies which contain both assets-related parts and income-related parts, distinguish different parts and conduct accounting treatment respectively. Those that are difficult to distinguish are generally classified as revenue-related government subsidies.

Government subsidies related to the daily activities of the Group shall be included in other income or write-off related costs according to the essence of the economic business. Government subsidies unrelated to the daily activities shall be included in non-operating income and expenses.

When the confirmed government subsidy needs to be returned, if there is a relevant deferred revenue balance, the book balance of the relevant deferred revenue shall be offset, and the excess shall be included in the current profits and losses; if it belongs to the other cases, it shall be directly included in the current profits and losses.

**(XXXII) Deferred income tax assets and deferred income tax liabilities**

The difference between the book value of certain assets and liabilities and its tax base, as well as the temporary difference between the book value of an item that has not been determined as an asset or liability but whose tax base can be determined in accordance with the tax law and the tax base, the balance sheet debt method is used to determine the deferred income tax assets and deferred income tax liabilities.

Deferred income tax liabilities are not recognized for taxable temporary differences related to the initial recognition of goodwill and the initial recognition of assets or liabilities arising from transactions that are neither business combinations nor affecting accounting profits and taxable income (or deductible losses) when they occur. In addition, for taxable temporary differences related to investments in subsidiaries, associates and joint ventures, if the Group can control the reversal time of the temporary differences, and the temporary differences are likely not to be reversed in the foreseeable future, the relevant deferred income tax liabilities will not be recognized. Except for the above exceptions, the Group recognizes all other deferred income tax liabilities arising from taxable temporary differences.

Deferred income tax assets are not recognized for deductible temporary differences related to the initial recognition of assets or liabilities arising from transactions that are neither business combinations nor affecting accounting profits and taxable income (or deductible losses) at the time of occurrence. In addition, for deductible temporary differences related to investments in subsidiaries, associated enterprises and joint ventures, if the temporary differences are not likely to be reversed in the foreseeable future, or the taxable income used to offset the deductible temporary differences is not likely to be obtained in the future, the relevant deferred income tax assets will not be recognized. Except for the above exceptions, the Group recognizes deferred income tax assets arising from other deductible temporary differences to the extent that it is likely to obtain taxable income to offset deductible temporary differences.

For any deductible loss or tax deduction that can be carried forward to the following year, the corresponding deferred income tax assets shall be recognized to the extent that it is likely to obtain future taxable income to offset deductible losses and tax deduction.

On the balance sheet day, the deferred income tax assets and deferred income tax liabilities shall be measured at the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

On the balance sheet date, the book value of deferred income tax assets shall be reviewed, and if it is likely that sufficient taxable income will not be obtained in the future to offset the benefits of the deferred income tax assets, the book value of deferred income tax assets will be written down. When sufficient taxable income is likely to be obtained, the reduced amount will be reversed.

### **(XXXIII) Lease**

A lease refers to a contract in which the Group assigns or acquires the right to control the use of one or more identified assets for a certain period of time in exchange for or in payment of consideration. On the commencement date of a contract, the Group evaluates whether the contract is a lease or contains a lease.

#### **1. The Group as the lesser**

On the commencement date of the lease, the Group divides the lease into finance lease and operating lease based on the substance of the transaction. Finance lease refers to the lease that essentially transfers almost all the risks and rewards related to the ownership of the leased assets. Operating lease refers to a lease other than a financing lease.

#### **(1) Operating lease**

The Group recognizes lease receipts from operating leases as rental income for each period of the lease term using the straight-line method. Variable lease payments relating to operating leases that are not included in lease receipts are included in current profits and losses when they are actually incurred.

#### **(2) Financial leasing**

On the commencement date of the lease period, the Group recognizes the finance lease receivables and derecognizes the finance lease assets. Financial lease receivables are initially measured as the net lease investment (the sum of the unsecured residual value and the present value

of the lease receipts not received at the commencement of the lease period discounted at the interest rate implicit in lease), and the interest income during the lease period is calculated and recognized at a fixed periodic interest rate. The variable lease payments obtained by the Group that are not included in the measurement of net lease investment are included in the current profits and losses when they actually occur.

The Group as the lesser:

①Where the lease is an operating lease, the Group shall continue to recognize the original contract rent as lease income in accordance with the method consistent with that before the concession. The reduced rent is taken as the variable lease payment amount to offset the rental income during the reduction period; if the collection of rentals is deferred, the rental receivable shall be recognized as receivable during the original collection period, and the amount receivable recognized earlier shall be written down upon the actual collection.

②Where the lease is a finance lease, the Group shall continue to calculate interest at the discount rate consistent with that before the concession and recognize it as lease income. The Group takes the reduced rent as the amount of variable lease payment, and when a concession agreement is reached to waive the right to collect the original rent, the original recognized lease income shall be deducted according to the discount rate before the reduction, and the insufficient amount shall be included in the investment income, at the same time, the financial lease receivable shall be adjusted accordingly; if the rent is deferred, the financial lease receivable recognized in the previous period shall be deducted at the time of actual receipt.

#### **(XXXIV) Held-for-sale**

If the Group collects the book value mainly through selling (including substantially commercial non-monetary assets exchange, similarly hereinafter) rather than continuously use a non-current asset or disposal group, the non-current asset or disposal group shall be divided into held-for-sale. The specific criteria are to meet the following conditions at the same time: a non-current asset or disposal group can be sold immediately under the current situation according to the practice of selling such assets or disposal groups in similar transactions; the Group has made a resolution on the sale plan and obtained a definite purchase commitment; the sale is expected to be completed within a year. Among them, the disposal group refers to a group of assets disposed of by sale or

other means as a whole in a transaction, and liabilities directly related to these assets transferred in the transaction. If the asset group or combination of asset groups to which the disposal group belongs allocates the goodwill obtained in the business combination in accordance with the Accounting Standards for Business Enterprises No.8-Impairment of Assets, the disposal group shall include the goodwill allocated to the disposal group.

When the Group initially measures or re-measures non-current assets held for sale and disposal groups on the balance sheet date, If the book value is higher than the net amount of fair value minus the sales expenses, the book value shall be written down to the net amount of fair value minus the sales expenses, and the written down amount shall be recognized as asset impairment loss, which shall be included in the current profits and losses, and the impairment reserve for assets held for sale shall be made at the same time. For the disposal group, the recognized asset impairment loss is first offset against the book value of goodwill in the disposal group, and then proportionally offset against the book value of various non-current assets in the disposal group subject to the measurement requirements of Accounting Standards for Business Enterprises No.42-Non-current Assets Held for Sale, Disposal Group and Termination of Operation (hereinafter referred to as "Held for Sale Standards"). If the net amount of the fair value of the disposal group held for sale minus the sales expenses increases on the subsequent balance sheet date, the amount previously written down shall be recovered, and reversed within the amount of asset impairment loss recognized by non-current assets subject to the measurement requirements of the held for sale standard after being classified as held for sale, the reversed amount is included in the current profits and losses, and its book value is increased proportionally according to the proportion of the book value of various non-current assets in the disposal group except goodwill, which are measured by the applicable standards for holding for sale; the book value of goodwill offset and the impairment loss of non-current assets subject to the measurement requirements of the held-for-sale standard shall not be reversed before being classified as held-for-sale.

Non-current assets held for sale or non-current assets in the disposal group are not subject to depreciation or amortization, and interest and other expenses of liabilities held for sale in the disposal group shall continue to be recognized.

When the non-current assets or disposal group no longer meet the classification conditions for



the classification of held for sale, the Group shall not continue to classify it as held for sale or remove non-current assets from the disposal group held for sale, which shall be measured according to the following: (1) The amount adjusted for depreciation, amortization, or impairment that should have been recognized under the assumption that it is not classified as held for sale for the book value before being classified as held for sale; (2) Recoverable amount, whichever is lower.

**(XXXV) Measured at fair value**

Fair value refers to the price that market participants can receive from selling an asset or pay for transferring a liability in an orderly transaction on the measurement date. Whether the fair value is observable or estimated by valuation techniques, the fair value measured and /or disclosed in the financial statements is determined on this basis.

**1. Assets and liabilities measured at fair value**

The assets measured at fair value by the Group at the end of this year mainly include investment properties.

**2. Valuation technique**

When measuring related assets or liabilities at fair value, the Group adopts valuation techniques that are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques used mainly include market method, income method, and cost method. The Group uses one or more valuation techniques that are consistent to measure fair value, fully considering the rationality of each valuation result, and selects the amount that best represents fair value in the current situation as fair value.

Fair value measurement is divided into three levels based on the observability of input values and their importance to fair value measurement as a whole:

Level 1 input value is the unadjusted quotation of the same asset or liability in an active market that can be obtained on the measurement date. An active market refers to a market where the trading volume and frequency of related assets or liabilities are sufficient to continuously provide pricing information. Level 2 input value is the directly or indirectly observable input value of the related asset or liability in addition to Level 2 input value. Level 2 input value includes: ① quotations of similar assets or liabilities in active markets. ② quotations of the same or similar assets or liabilities in an inactive market. ③ other observable inputs other than quotations, including interest rate and

yield curves, implied volatility and credit spreads that can be observed during normal quotation intervals. ④ market-validated input values. Level 3 input value is an unobservable input value, and the Group only uses Level 3 input value when there is no market activity or less market activity for the relevant assets or liabilities, which makes it impossible or impracticable to obtain the relevant observable input value.

When measuring assets and liabilities at fair value, the Group first uses Level 1 input value, followed by Level 2 input value, and finally uses Level 3 input value.

### 3. Accounting treatment method

The Group measures related assets or liabilities at fair value, and changes in fair value are included in current profits and losses.

## **VI. Accounting policy and changes of accounting estimate and explanation of error correctness**

### **(I) Changes to accounting policies**

None

### **(II) Changes in accounting estimates**

None

### **(III) Correction of important previous errors**

None

## **VII. Tax**

### **(I) Major tax types and tax rates**

<b>Tax category</b>	<b>Tax basis</b>	<b>tax rate</b>
VAT	Levied by taxable income	3%,5%,6%,9%,13%
Corporate income tax	Levied by taxable income amount	25%
Urban maintenance and construction tax	Levied by payable turnover tax	7%
Education surcharges	Levied by payable turnover tax	3%
Local educational surtax	Levied by payable turnover tax	2%
Resource tax	Sales volume of sand and gravel	RMB3 yuan/m3

# **VIII. Enterprises merger and consolidated financial statements**

## **(I) Subsidiaries**

Name of Subsidiaries	Class	Main business place	Registered land	Business nature	Shareholding Ratio (%)		Acquisition method
					Direct	Indirect	
Chengdu Mengjiang Investment Group Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Pengzhou Small Town Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100		Government assignment
Pengzhou Xingcheng Construction Investment Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100		Established by investment
Pengzhou Modern Agriculture Development Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Agricultural investment, land development and investment; land consolidation;	100		Government assignment
Pengzhou Lvdu Ecological Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Forestry	100		Government assignment
Pengzhou Smart City Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Software and information technology services	100		Established by investment
Pengzhou Xianlin 3D Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Research and experimental development	65		Established by investment
Pengzhou Xingshi Construction Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Engineering construction	100		Established by investment
Pengzhou Xingye Construction Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Engineering construction	100		Established by investment

Chengdu Jianjiang Rongjin Culture Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Textile and garment industry	100		Established by investment
Sichuan United Sea and Air Power Technology Research Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Research and experimental development	100		Established by investment
Pengzhou Longxing Real Estate Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Xingtai Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Renju Longxing Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	80		Established by investment
Chengdu Pengchang Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Huixi Kangyue Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Zhaoxilangyou Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Jiuyan Kunhua Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Chengdu Qifeng Zeyue Real Estate Co., Ltd.	Forth class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100		Established by investment
Pengzhou Longxing Asset Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Leasing and business services	100		Established by investment

Pengzhou Huachen Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Wholesale and retail	100		Established by investment
Pengzhou Zhichuang Park Construction Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Electricity, heat, gas and water production and supply industries	100		Established by investment
Pengzhou Xunjie Transportation Service Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Transportation, warehousing and postal services	100		Established by investment
Pengzhou Xingshi Energy Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Technology development, consultation, transfer and promotion	100		Established by investment
Chengdu Longfeng Xingpeng Environmental Protection Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Science and technology promotion and application service industry	100		Established by investment
Sichuan Tianfu fragrant Therapy Health Technology Research Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Science and technology promotion and application service industry	70		Established by investment
Pengzhou Shengyuan Water Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100		Government assignment
Pengzhou City Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100		Government assignment
Pengzhou City Construction Investment Group Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Housing construction industry	90		Government assignment
Pengzhou Tongyi Construction Engineering Quality Inspection Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Testing service	100		Established by investment
Pengzhou Tongyi Building Materials Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Building materials	100		Established by investment
Chengdu Jianjiang Environmental Industry Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Building materials	100		Established by investment

Pengzhou Tongyi Environmental Protection Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Environmental protection project	100		Established by investment
Chengdu Jinghua Landscaping Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Environmental protection project	100		Established by investment
Pengzhou Tongjian Land Consolidation Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Land consolidation	100		Established by investment
Sichuan Shibiao Engineering Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Project management and consultation	100		Established by investment
Pengzhou Xingyue Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Land management industry	100		Established by investment
Pengzhou Hengfeng Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Engineering construction	100		Established by investment
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Engineering construction	100		Established by investment
Chengdu Jianjiang Qixing Hotel Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	81.44	18.56	Established by investment
Pengzhou Longxin Road and Bridge Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Civil engineering and construction industry	100		Established by investment
Chengdu Jianjiang Culture Tourism Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Public facilities management industry	100		Established by investment
Chengdu Bailu River Tourism Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Ecological protection and environmental governance industry	100		Established by investment

Sichuan Xiangpeng Zhihang Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Service industry	80		Established by investment
Pengzhou Ruixing Cultural Tourism Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Public facilities management industry	100		Established by investment
Pengzhou State-owned Assets Management Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	90		Government assignment
Pengzhou Guojing Transportation Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Lease	100		Established by investment
Pengzhou Guojing Municipal Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Housing construction industry	100		Established by investment
Pengzhou Jiuan Culture Communication Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Culture and art industry	100		Established by investment
Pengzhou Public Transport Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Road transport industry	100		Established by investment
Pengzhou Hanjiang Longxing Trading Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	wholesale business	100		Established by investment
Pengzhou Guojing Trade Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Retail industry	100		Established by investment
Pengzhou Jianjiang Qixingyao Restaurant Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Catering industry	100		Established by investment
Pengzhou Jianjiang Grain and Oil Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	wholesale business	100		Established by investment

Chengdu Yuheng Vocational Skills Training School Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Education	100		Established by investment
Chengdu Jianjiang Medical Management Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100		Established by investment



**(I) Subsidiaries no longer included in the scope of consolidation in the current year**

No.	Entity name	Registered land	Business nature	Acquisition method
1	Pengzhou Xingpeng Construction Engineering Co., Ltd.	Pengzhou, Sichuan	Housing construction industry	Free transfer
2	Pengzhou Bailu Water Supply Co., Ltd.	Pengzhou, Sichuan	Water production and supply industry	Free transfer
3	Pengzhou Guojing Human Resources Management Co., Ltd.	Pengzhou, Sichuan	Business service industry	Free transfer
4	Pengzhou Tianyue Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
5	Chengdu Yabang Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
6	Chengdu Yuepeng Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
7	Chengdu Mengxing Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
8	Chengdu Beiyue Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
9	Chengdu Penghui Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
10	Chengdu Pengyue Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
11	Chengdu Pengrui Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
12	Chengdu Lanjing Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
13	Chengdu Pengxiu Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
14	Chengdu Jingkang Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer
15	Pengzhou Rural Investment and Development Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Free transfer

**(II) Subsidiaries newly included in the scope of consolidation in the current year**

No.	Entity name	Registered land	Business nature	Acquisition method
1	Chengdu Jianjiang Medical Management Co., Ltd.	Pengzhou, Sichuan	Business service industry	Established by investment
2	Pengzhou Ruixing Cultural Tourism Development Co., Ltd.	Pengzhou, Sichuan	Public facilities management industry	Purchase
3	Chengdu Pengchang Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Established by investment
4	Chengdu Huixi Kangyue Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Established by investment
5	Chengdu Zhaoxilangyou Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Established by investment
6	Chengdu Jiuyan Kunhua Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Established by investment

No.	Entity name	Registered land	Business nature	Acquisition method
7	Chengdu Qifeng Zeyue Real Estate Co., Ltd.	Pengzhou, Sichuan	Real Estate Industry	Established by investment
8	Pengzhou Jianjiang Grain and Oil Co., Ltd.	Pengzhou, Sichuan	wholesale business	Established by investment
9	Chengdu Yuheng Vocational Skills Training School Co., Ltd.	Pengzhou, Sichuan	Education	Established by investment

## IX. Description of important items of the consolidated financial statement

Unless otherwise specified, the amount of the following annotated items shall be in RMB; "beginning" refers to January 1, 2023, "ending" refers to December 31, 2023, "last year" refers to 2023, and "this year" refers to 2023.

### (I) Monetary capital

Item	Ending balance	Beginning balance
Cash on hand	21,339.88	59,409.73
Bank deposit	3,620,057,376.44	5,549,699,507.66
Other monetary funds	2,743,779,839.94	3,022,024,551.48
Total	6,363,858,556.26	8,571,783,468.87
Including: total amount of funds deposited overseas		
Including: the total amount of funds deposited with the finance company		

The details of restricted monetary funds are as follows:

Item	Ending balance	Beginning balance
Performance bond	220,728,403.41	212,024,551.48
Time deposit or call deposit for guarantee	2,497,033,836.53	2,810,000,000.00
Restricted monetary funds withdrawn due to centralized management of funds	26,017,600.00	
Total	2,743,779,839.94	3,022,024,551.48

### (II) Notes receivable

#### 1. Classification of notes receivable

Type	Amount at end of year			Amount at beginning of year		
	Book balance	Bad debt reserves	Book value	Book balance	Bad debt reserves	Book value
Bank acceptance bill				800,000.00		800,000.00
Trade Acceptance	28,153,408.41		28,153,408.41	7,688,964.16		7,688,964.16
Aero credit transfer bill				2,363,473.82		2,363,473.82
Total	28,153,408.41		28,153,408.41	10,852,437.98		10,852,437.98

### (III) Accounts receivable

#### 1. Basic information of accounts receivable

##### (1) Disclosure of accounts receivable by aging

Aging	Ending balance		Beginning balance	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	3,464,022,738.06		3,032,320,040.80	
1 to 2 years	701,965,380.64	573,027.21	991,613,238.20	5,056,201.95
2-3 years	111,115,080.88	321,511.47	240,947,570.33	1,078,979.44
More than 3 years	2,023,015,160.66	1,827,882.12	1,846,643,485.46	3,466,261.10
Total	6,300,118,360.24	2,722,420.80	6,111,524,334.79	9,601,442.49

##### (2) Accounts receivable disclosed by provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal	
				proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	6,300,118,360.24	100.00	2,722,420.80	0.04	6,297,395,939.44
Including: aging combination	1,613,107,264.03	25.60	2,722,420.80	0.17	1,610,384,843.23
Combination of nature of payment	4,687,011,096.22	74.40	-		4,687,011,096.22
Total	6,300,118,360.24	100.00	2,722,420.80	0.04	6,297,395,939.44

Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal	
				proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30
Including: aging combination	981,293,078.26	16.06	9,601,442.49	0.98	971,691,635.77
Combination of nature of payment	5,130,231,256.53	83.94			5,130,231,256.53
Total	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30

2. Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

(1) Aging combination

Aging	Amount at end of year			Amount at beginning of year		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	1,602,113,670.37			918,403,639.40		
1-2 years (including 2 years)	5,730,272.07	10	573,027.21	50,562,019.49	10	5,056,201.95
2-3 years (including 3 years)	1,607,557.36	20	321,511.47	5,394,897.17	20	1,078,979.44
More than 3 years	3,655,764.23	50	1,827,882.12	6,932,522.20	50	3,466,261.10
Total	1,613,107,264.03		2,722,420.80	981,293,078.26		9,601,442.49

3. Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	9,601,442.49		6,879,021.70		2,722,420.79
Total	9,601,442.49		6,879,021.70		2,722,420.79

4. The account receivable situation of the top five among ending balance collected by the debtor

Name of debtor	Book balance	Proportion of total accounts receivable (%)	Bad debt reserves
Pengzhou Finance Bureau	1,826,203,668.91	28.71	
Pengzhou Zhengdaoqiao Construction Co., Ltd.	1,648,039,560.82	25.91	
Pengzhou Urban and Rural Planning and Construction Bureau	1,077,831,038.41	16.95	
Pengzhou Tongyi Housing demolition Co., Ltd.	1,022,341,867.70	16.07	
Chengdu Longmen Shengshi Investment Co., Ltd.	291,006,064.91	4.58	
Total	5,865,422,200.75	92.22	

**(IV) Advance payment**

1、 Listed by aging

Aging	Amount at end of year			Amount at beginning of year		
	Book balance		Bad debt reserve s	Book balance		Bad debt reserve s
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	333,397,595.48	33.71		291,966,071.95	29.10	
1-2 years (including 2 years)	38,257,732.00	3.87		130,756,920.78	13.03	
2-3 years (including 3 years)	116,616,447.05	11.79		468,879,056.93	46.74	
More than 3 years	500,684,494.24	50.63		111,572,478.10	11.13	

Aging	Amount at end of year			Amount at beginning of year		
	Book balance		Bad debt reserve	Book balance		Bad debt reserve
	Amount	Proportion (%)		Amount	Proportion (%)	
Total	988,956,268.77	100.00		1,003,174,527.76	100.00	

2、 The prepayments situation of the top five among ending balance collected by the debtor

Name of debtor	Book balance	Percentage of total prepayments (%)	Bad debt reserves
Pengzhou Penshi Mining Co., Ltd.	390,000,000.00	37.15	
Zhongjiao No.2 Highway Engineering Bureau Co., Ltd.	127,397,903.74	12.14	
Federal Pharmaceutical (Chengdu) Co., Ltd.	107,174,658.00	10.21	
Pengzhou Xingpeng Construction Engineering Co., Ltd.	80,000,000.00	7.62	
Zhongyu Yuanfa International Construction Group Co., Ltd.	74,423,890.48	7.09	
Total	778,996,452.22	74.21	

(V) Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable		
Other receivables	11,310,626,830.90	11,563,430,857.25
Total	11,310,626,830.90	11,563,430,857.25

1. Other receivables

(1) Basic information of other receivables

① Disclosure of other receivables by aging

Aging	Ending balance		Beginning balance	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	4,234,014,754.74		4,826,446,883.27	
1 to 2 years	3,026,446,883.27	1,064,978.47	4,723,875,871.41	25,932,590.40
2-3 years	2,234,350,777.15	49,856,362.05	844,818,188.98	15,119,377.24
More than 3 years	1,943,010,395.23	76,274,638.97	1,243,440,947.91	34,099,066.68
Total	11,437,822,810.39	127,195,979.49	11,638,581,891.57	75,151,034.32

② Classified disclosure of other receivables according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	11,437,822,810.39	100.00	127,195,979.49	1.11	11,310,626,830.90
Including: aging combination	474,151,410.89	4.15	127,195,979.49	26.83	346,955,431.40
Combination of nature of payment	10,963,671,399.50	95.85	-		10,963,671,399.50
Total	11,437,822,810.39	100.00	127,195,979.49	1.11	11,310,626,830.90

(Continued)

Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					



Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25
Including: aging combination	426,357,007.63	3.66	75,151,034.32	17.63	351,205,973.31
Combination of nature of payment	11,212,224,883.94	96.34			11,212,224,883.94
Total	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25

(2) Other receivables with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

① Aging combination

Aging	Amount at end of year			Amount at beginning of year		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	61,670,538.01			23,236,084.13		
1-2 years (including 2 years)	10,649,784.69	10	1,064,978.47	259,325,903.95	10	25,932,590.40
2-3 years (including 3 years)	249,281,810.25	20	49,856,362.05	75,596,886.18	20	15,119,377.24
More than 3 years	152,549,277.94	50	76,274,638.97	68,198,133.37	50	34,099,066.68
Total	474,151,410.89		127,195,979.49	426,357,007.63		75,151,034.32

② Provision for bad debts on other receivables

	Phase I	Phase II	Phase III	
Bad debt reserves	Expected credit loss over the next 12 months	Expected credit loss for the whole period of existence (not impaired)	Expected credit loss for the whole period of existence (impaired)	Total
Beginning balance	75,151,034.32			75,151,034.32
Balance at the beginning of this year:	75,151,034.32			75,151,034.32
-- Transfer to Phase II				
--Transfer to Phase III				
-- Transfer to Phase II				
-- Transfer to Phase I				
Accrual in this year	52,044,945.17			52,044,945.17
Reversal in this year				
Written-off this year				
Verification this year				
Other changes				
Ending balance	127,195,979.49			127,195,979.49

(3) Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	75,151,034.32	52,044,945.17			127,195,979.49
Total	75,151,034.32	52,044,945.17			127,195,979.49

(4) Top 5 other receivables at the end of the year collected by the arrears

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total number of other receivables (%)	Bad debt reserves
Pengzhou Finance Bureau	Current account	1,097,375,546.74	0-5 years	9.59	
Chengdu Longmen Shengshi Investment Co., Ltd.	Current account	948,107,424.65	0-3 years	8.29	
Pengzhou Zhengdaoqiao Construction Co., Ltd.	Current account	912,500,000.00	0-3 years	7.98	
People's Government of Lichun Town, Pengzhou City	Current account	658,329,089.34	More than 5 years	5.76	
People's Government of Guihua Town, Pengzhou City	Current account	593,736,250.00	More than 5 years	5.19	
Total	—	4,210,048,310.73		36.81	

## X.

### (VI) Inventory

Item	Closing balance			Ending balance of previous year		
	Book balance	Falling price reserves	Book value	Book balance	Falling price reserves	Book value
Raw materials	65,550,157.69		65,550,157.69	25,657,280.01		25,657,280.01
Inventory goods	60,821,502.27		60,821,502.27	35,917,333.12		35,917,333.12
Working capital construction materials	552,661.99		552,661.99	1,097,012.16		1,097,012.16
Goods in process	86,104,001.93		86,104,001.93	32,111,132.25		32,111,132.25
Materials on consignment for further processing				24,207.89		24,207.89
Low-value consumables	1,810,719.69		1,810,719.69	1,694,148.77		1,694,148.77
Consumptive biological assets	2,797,965,426.35		2,797,965,426.35	2,798,278,815.73		2,798,278,815.73
Development cost	60,460,857,815.04		60,460,857,815.04	54,915,961,983.94		54,915,961,983.94
Product exploitation	309,193,030.91		309,193,030.91	583,549,454.14		583,549,454.14
Total	63,782,855,315.87		63,782,855,315.87	58,394,291,368.01		58,394,291,368.01

**(VII) Other current assets**

Item	Ending balance	Beginning balance
Withholding tax	112,315,704.96	10,018,617.81
Total	112,315,704.96	10,018,617.81

**(VIII) Long - term equity investment**

## 1. Classification of long-term equity investment

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Investment in subsidiaries				
Investment in associated enterprises				
Investment in joint ventures	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97
Subtotal	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97
Less: provision for impairment of long-term equity investment				
Total	228,894,130.90	33,067,163.63	51,506,202.56	210,455,091.97

## 2. Details of long - term equity investment

Invested unit	Beginning balance	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Additional investment	Negative investment	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdawn impairment provision	Other		
Total	228,894,130.90	29,160,520.00	47,420,316.40	3,906,643.63		-	4,085,886.16			210,455,091.97	
I. Joint venture											
II. Associated enterprises	228,894,130.90	29,160,520.00	47,420,316.40	3,906,643.63			4,085,886.16			210,455,091.97	
Pengzhou Chuangang Gas Co., Ltd.	13,510,296.24			3,156,843.24			1,811,723.05			14,855,416.43	
Pengzhou Xianquan Foothill Tourism Investment Co., Ltd.	4,112,088.29			6.77						4,112,095.06	
Pengzhou Western Blue Power Technology Co., Ltd.	32,402,561.07		32,402,561.07							-	
Pengzhou Technology Transfer Venture Capital Co., Ltd.	6,219,043.56			33,631.01						6,252,674.57	
Sichuan Energy Investment Pengzhou Distributed Energy Co., Ltd.	7,620,000.00			-						7,620,000.00	
Pengzhou Aviation Power Industry Equity Investment Fund Center (Limited Partnership)	9,304,628.46			553,179.67						9,857,808.13	
Beihang Chengdu Aerodynamics Innovation Research Institute Co., Ltd.	1,277,058.02			26,956.34						1,304,014.36	
Pengzhou Heli Park Construction and Development Co., Ltd.	28,954,787.10	13,000,000.00		4,198,477.26						46,153,264.36	
Chengdu Hangli Aviation Engineering Vocational Education Co., Ltd.	7,102,160.14			1,464,667.28			304,163.11			8,262,664.31	
Pengzhou Haikong Power Technology Co., Ltd.	37,099,254.84									37,099,254.84	

Invested unit	Beginning balance	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Additional investment	Negative investment	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdrawn impairment provision	Other		
Chengdu Jiaotong University Zhihui Laser Technology Co., Ltd.	9,898,063.99			385,932.30						10,283,996.29	
Zhongke Pengzhou Smart Industry Innovation Center Co., Ltd.	2,170,550.80			-583,053.73						1,587,497.07	
Sichuan Kangming Intelligent Equipment Technology Co., Ltd.	7,873,450.25			-1,133,426.26						6,740,023.99	
Chengdu Longxing Dongyuan Property Service Co., Ltd.	904,127.85									904,127.85	
Pengzhou Zhongyou Tongjian Energy Co., Ltd.	15,686,585.85			2,306,743.95			1,970,000.00			16,023,329.80	
Sichuan Chengjian cement products Co., Ltd.	30,649,000.50			-6,383,092.28						24,265,908.22	
Sichuan Magic Lamp Cultural Tourism Development Co., Ltd.	4,657,931.54			-76,130.28						4,581,801.26	
Chengdu Xingpeng Rural Development Co., Ltd.	6,045,497.69			71,462.10						6,116,959.79	
Sichuan Baoshan Shubao Water Industry Co., Ltd.	392,811.10	4,160,520.00		-119,075.46						4,434,255.64	
Chengdu Pengxing Rural Construction Co., Ltd.	3,014,233.61	12,000,000.00	15,017,755.33	3,521.72							

**(IX) Other equity instrument investment**

Item	Ending balance	Beginning balance
Investment of non-tradable equity instruments	1,097,652,943.64	1,204,313,893.64
Total	1,097,652,943.64	1,204,313,893.64

**(X) Investment real estate****1. Details of investment real estate**

Item	Fair value at the beginning of the year	Increase this year			Decrease this year		Fair value at the end of the year
		Purchase	Transferred in from self-use property or inventory	Gains or losses on changes in fair value	Disposal	Transferred to self-use property	
I. Total cost	7,920,811,596.43	118,728,497.59	-	-			8,039,540,094.02
Including: Houses and buildings	6,738,984,776.10	38,695,197.59	-				6,777,679,973.69
Land use right	1,181,826,820.33	80,033,300.00	-				1,261,860,120.33
II. Total fair value changes	115,362,074.93			-2,604,874.36			112,757,200.57
Including: Houses and buildings	111,822,881.04			76,635,886.86			188,458,767.90
Land use right	3,539,193.89			-79,240,761.22			-75,701,567.33
III. Total book value	8,036,173,671.36						8,152,297,294.59
Including: Houses and buildings	6,850,807,657.14						6,966,138,741.59
Land use right	1,185,366,014.22						1,186,158,553.00



**(XI) Fixed assets**

Item	Book value at the end of the year	Book value at the beginning of the year
Fixed assets	8,651,404,209.49	9,037,063,005.59
Disposal of fixed assets		
Total	8,651,404,209.49	9,037,063,005.59

**1. Details of fixed assets**

Item	Houses and buildings	Machinery equipment	Means of transport	Office equipment and others	Total
1 Original book value:					
1. Ending balance of previous year	10,478,779,399.60	78,165,327.64	255,523,131.80	52,534,141.27	10,865,002,000.31
2. Amount increased in the current period	206,418,715.95	3,428,134.78	2,699,565.64	43,130,016.79	255,676,433.16
(1) Purchase	126,768,055.88	3,428,134.78	2,699,565.64	43,130,016.79	176,025,773.09
(2) Transfer	79,650,660.07				79,650,660.07
(3) Business merger					
3. Amount decreased in the current period	220,030,382.13	1,123,893.84	8,661,742.00	54,928,795.68	284,744,813.65
(1) Disposal or scrap	2,677,232.91		5,873,047.97		8,550,280.88
(2) Transfer					
(3) Business merger	217,353,149.22	1,123,893.84	2,788,694.03	54,928,795.68	276,194,532.77
4. Ending balance	10,465,167,733.42	80,469,568.58	249,560,955.44	40,735,362.38	10,835,933,619.82
II. Accumulated depreciation					
1. Ending balance of previous year	1,690,791,845.08	27,301,053.18	87,578,659.35	22,267,437.11	1,827,938,994.72

Item	Houses and buildings	Machinery equipment	Means of transport	Office equipment and others	Total
2. Amount increased in the current period	329,078,112.24	7,085,735.04	27,075,130.54	17,044,222.79	380,283,200.61
(1) Withdrawal	329,078,112.24	7,085,735.04	27,075,130.54	17,044,222.79	380,283,200.61
(2) Business merger					-
3. Amount decreased in the current period	2,736,918.23	169,052.50	7,348,646.65	13,438,167.62	23,692,785.00
(1) Disposal or scrap	795,819.86		5,510,806.70		6,306,626.56
(2) Transfer					
(3) Business merger	1,941,098.37	169,052.50	1,837,839.95	13,438,167.62	17,386,158.44
4. Ending balance	2,017,133,039.09	34,217,735.72	107,305,143.24	25,873,492.28	2,184,529,410.33
III. Impairment provision					
1. Ending balance of previous year					
2. Amount increased in the current period					
(1) Withdrawal					
3. Amount decreased in the current period					
(1) Disposal or scrap					
4. Ending balance					
IV. Book value					
1. Ending book value	8,448,034,694.33	46,251,832.86	142,255,812.20	14,861,870.10	8,651,404,209.49

Item	Houses and buildings	Machinery equipment	Means of transport	Office equipment and others	Total
2. Book value at the end of last year	8,787,987,554.52	50,864,274.46	167,944,472.45	30,266,704.16	9,037,063,005.59

**(XII) Construction in progress**

**① Summary table**

Item	Ending balance			Beginning balance		
	Book balance	Falling price reserves	Book value	Book balance	Falling price reserves	Book value
Construction in progress	104,916,219.12		104,916,219.12	327,928,374.07		327,928,374.07
Total	104,916,219.12		104,916,219.12	327,928,374.07		327,928,374.07

**② Changes of important projects of construction in-progress**

Project name	Beginning balance	Amount increased in the current period	Amount transferred to fixed assets during the period	Other decrease in current period	Closing balance
Pengzhou Guanqu Agricultural Ecological Culture Corridor Project	5,094,838.84	56,744,125.02			61,838,963.86
North Extension Line of Tianfu Avenue	22,134,890.65			22,134,890.65	
Industrial Park Demonstration Base - Pengzhou Tianfu Shuxiang Modern Agriculture Land Construction Project	134,396,580.33			134,396,580.33	
Construction Project of South China Vegetable Seed Industry Innovation Center	16,483,973.91			16,483,973.91	
Urban Reception Room and Supporting Projects of Comprehensive Development Project of Mengyang New Town Area	19,456,806.14			19,456,806.14	
2022 Pengzhou High Standard Farmland	16,378,232.94			16,378,232.94	

Project name	Beginning balance	Amount increased in the current period	Amount transferred to fixed assets during the period	Other decrease in current period	Closing balance
Construction Projects - Danjingshan, Gexianshan and Aoping Town					
Mengyang Xuefu North Road Commercial Complex and Supporting Facilities Project	9,003,094.48			9,003,094.48	
Feixing Road Middle Section Project of Comprehensive Development Project of Mengyang New Town Area	13,568,351.95			13,568,351.95	
Construction Project of Pengzhou Urban Sewage Pipe Network	9,041,784.83			9,041,784.83	
Total	245,558,554.07	56,744,125.02		240,463,715.23	61,838,963.86

### (XIII) Intangible assets

#### 1. Classification of intangible assets

Item	Sand mining right	Franchise right	Patent right	Software and others	Total
I. Original book value					
1. Ending balance of previous year	11,944,460,847.73	1,134,746,300.00	3,203,000.00	2,211,937.16	13,084,622,084.89
2. Amount increased in the current period			150,000.00	1,094,619.76	1,244,619.76
(1) Purchase			150,000.00	1,094,619.76	1,244,619.76
(2) Transfer					
(3) Business merger					
3. Amount decreased in the current period	3,166,880,000.00			109,957.60	3,166,989,957.60
(1) Disposal or scrap					
(2) Transfer	3,166,880,000.00			109,957.60	3,166,989,957.60
(3) Business merger					

Item	Sand mining right	Franchise right	Patent right	Software and others	Total
4. Closing balance	8,777,580,847.73	1,134,746,300.00	3,353,000.00	3,196,599.32	9,918,876,747.05
II. Accumulated amortization	-				
1. Ending balance of previous year	264,322,949.38	87,204,626.89	213,533.36	834,053.33	352,575,162.96
2. Amount increased in the current period	128,397,541.81	45,381,624.64	332,800.04	395,133.23	174,507,099.72
(1) Withdrawal	128,397,541.81	45,381,624.64	332,800.04	395,133.23	174,507,099.72
(2) Transfer					
(3) Business merger					
3. Amount decreased in the current period	15,285,686.27			19,915.20	15,305,601.47
(1) Disposal or scrap					
(2) Transfer	15,285,686.27			19,915.20	15,305,601.47
(3) Business merger					
4. Closing balance	377,434,804.92	132,586,251.53	546,333.40	1,209,271.36	511,776,661.21
III. Impairment provision					
1. Ending balance of previous year					
2. Amount increased in the current period					
3. Amount decreased in the current period					
4. Closing balance					
IV. Book value					
1. Closing balance	8,400,146,042.81	1,002,160,048.47	2,806,666.60	1,987,327.96	9,407,100,085.84
2. Ending balance of previous year	11,680,137,898.35	1,047,541,673.11	2,989,466.64	1,377,883.83	12,732,046,921.93

**(XIV) Goodwill**

Name of the investee or the items forming goodwill	Original book value of goodwill				Impairment provision of goodwill			
	Balance at the beginning of the year	Increased this year	Decreased this year	Balance at the end of the year	Balance at the beginning of the year	Increased this year	Decreased this year	Balance at the end of the year

Chengdu Jianjiang Environmental Industry Co., Ltd.	16,919,392.			16,919,392.				
	15			15				
Total	16,919,392.			16,919,392.				
	15			15				

**(XV) Long - term deferred and prepaid expenses**

Item	Beginning balance	Amount increased this year	Amortization amount in this year	Other decreased amount	Ending balance
Decoration fee	16,881,215.23	2,954,681.91	5,140,433.32		14,695,463.82
Rental fee	7,259.86	15,000.00	22,259.86		
Biological assets - Greening trees	9,003,250.77	2,501,026.32	9,749,542.94		1,754,734.15
Amortization of Han-style clothing in Danjing Mountain Scenic Area	97,787.18		48,893.60		48,893.58
Sign of Danjingshan Scenic spot	495,929.93		137,613.45		358,316.48
OPM system management fee	14,563.08	985,055.47	119,129.01		880,489.54
Genuine office software	50,204.83		47,804.24		2,400.59
Other	4,037,587.71	592,954.77	1,596,071.49		3,034,470.99
Total	30,587,798.59	7,048,718.47	16,861,747.91		20,774,769.15

**(XVI) Deferred income tax assets and deferred income tax liabilities**

- Deferred income tax assets and deferred income tax liabilities shall not be presented as net amount after offset

① Deferred income tax assets and deferred income tax liabilities have been recognized

Item	Ending balance		Beginning balance	
	Deferred income tax assets / liabilities	Deductible / taxable temporary differences	Deferred income tax assets / liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	48,711,068.96	194,844,275.81	21,188,119.22	84,752,476.88
Credit impairment provision	32,479,600.08	129,918,400.29	21,188,119.22	84,752,476.88
Change in fair value of investment real estate	16,231,468.88	64,925,875.52		

Item	Ending balance		Beginning balance	
	Deferred income tax assets / liabilities	Deductible / taxable temporary differences	Deferred income tax assets / liabilities	Deductible / taxable temporary differences
II. Deferred income tax liabilities	414,356,520.09	1,657,426,080.36	390,118,798.21	1,560,475,192.84
Change in fair value of investment real estate	397,137,854.50	1,588,551,418.00	373,090,254.21	1,492,361,016.84
Change in fair value of assets on the date of purchase	17,218,665.59	68,874,662.36	17,028,544.00	68,114,176.00

**(XVII) Other non-current assets**

Item	Closing balance	Ending balance of previous year
Purchase of assets	16,291,659.12	
Debt assets	30,257,411.34	23,780,611.34
Entrusted equity	1,563,463,538.70	1,313,499,324.97
Project investment fund	15,191,100.00	15,191,100.00
Total	1,625,203,709.16	1,352,471,036.31

**(XVIII) Short-term borrowings**

1. Classification of short-term loans

Item	Ending balance	Beginning balance
Pledged loan	930,000,000.00	222,000,000.00
Mortgage loan	99,990,000.00	
Guaranteed loan	3,121,000,000.00	3,040,000,000.00
Credit loan	249,050,000.00	30,000,000.00
Total	4,400,040,000.00	3,292,000,000.00

**(XIX) Notes payable**

Type	Ending balance	Beginning balance
Trade Acceptance	115,927,334.84	29,706,852.84
Bank acceptance bill		
Total	115,927,334.84	29,706,852.84

**(XX) Accounts payable**

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	875,209,600.08	652,830,767.43
1-2 years (including 2 years)	189,901,575.14	51,420,159.63
2-3 years (including 3 years)	7,387,039.42	260,006,963.23
More than 3 years	195,866,085.86	241,094,680.23
Total	1,268,364,300.50	1,205,352,570.52

**(XXI) Accounts receivable in advance**

1. Details of accounts receivable in advance

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	1,695,891.81	1,968,396.97
More than 1 years	49,000.00	76,725.85
Total	1,744,891.81	2,045,122.82

**(XXII) Contract liabilities**

Item	Ending balance	Beginning balance
Advance payment for non-performance of contract	108,106,013.84	697,246,540.95
Settled and uncompleted obligations arising from construction contracts	7,245,229.05	22,605,176.86
Total	115,351,242.89	719,851,717.81

**(XXIII) Payroll payable**

1. List of payroll payable

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
I. short-term remuneration	18,253,019.79	194,334,520.11	190,045,353.27	22,542,186.63
II. Post-demission welfare - defined contribution plan		16,145,909.38	16,145,909.38	
III. Dismissal benefits				
IV. Other benefits due within one year				
V. Other				



Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Total	18,253,019.7 9	210,480,429.4 9	206,191,262.6 5	22,542,186.63

2. List of short-term remuneration

Item	Beginning balance	Increased amount in this year	Decreased amount in this year	Ending balance
I. Wages, bonuses, allowances and subsidies	10,716,964.82	157,370,315.7 7	153,401,704.51	14,685,576.08
II. Employee services and benefits		11,471,290.58	11,471,043.38	247.20
III. Social insurance premiums		8,773,252.88	8,773,252.88	
Including: Medical insurance expense and maternity insurance premium		8,095,210.46	8,095,210.46	
Industrial injury insurance expenses		492,660.98	492,660.98	
Other		185,381.44	185,381.44	
IV. Housing provident fund		12,358,399.22	12,358,399.22	
V. Labor union expenses and employees' educational funds	7,536,054.97	4,361,261.66	4,040,953.28	7,856,363.35
VI. Short-term compensated absences				
VII. Short-term profit sharing plan				
VIII. Other short-term remuneration				
Total	18,253,019.79	194,334,520.1 1	190,045,353.27	22,542,186.63

3. Situations about defined contribution plan

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
I. Basic old-age insurance		15,499,230.80	15,499,230.80	
II. Unemployment insurance premium		581,257.77	581,257.77	
III. Enterprise annuity payment		65,420.81	65,420.81	
Total		16,145,909.38	16,145,909.38	

**(XXIV) Taxes and dues payable**

Item	Closing balance	Ending balance of previous year
Corporate income tax	1,093,335,121.49	1,087,922,017.24
VAT	625,678,457.11	518,404,716.73
Urban maintenance and construction tax payable	109,554,809.15	82,085,770.88
Land use tax payable	78,759,603.81	78,759,603.81
Education surcharges payable	48,966,944.63	37,117,619.83
Local educational surtax payable	32,644,542.98	24,744,995.20
Land VAT payable	2,936,034.73	2,936,034.73
Property tax payable	1,234,008.40	1,494,675.10
Personal Income Tax payable	1,042,556.30	1,140,499.82
Resource tax payable	778,967.92	603,582.98
Other	75,596.99	215,250.11
Total	1,995,006,643.51	1,835,424,766.43

**(XXV) Other payables**

Item	Ending balance	Beginning balance
Interest payable		
Dividends payable		
Other payables	4,378,144,113.06	3,869,048,820.27
Total	4,378,144,113.06	3,869,048,820.27

1. Other payables

① Presentation of other payables by nature of payment

Item	Ending balance	Beginning balance
Current account	4,344,064,711.64	3,743,772,926.79
Security deposit, cash pledge and earnest money	32,736,433.61	88,445,447.55
Social security, provident fund, salary		30,550,434.85
Other	1,342,967.81	6,280,011.08
Total	4,378,144,113.06	3,869,048,820.27

**(XXVI) Non-current liabilities due within one year**

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	6,635,043,857.33	5,170,045,998.63
Bonds payable due within one year	2,006,000,000.00	1,680,000,000.00
Long-term payables due within one year	1,013,689,212.71	1,006,791,209.60
Interest payable on bonds due within one year	224,071,690.93	165,203,919.31
Total	9,878,804,760.97	8,022,041,127.54

**(XXVII) Other current liabilities**

Item	Ending balance	Beginning balance
Guarantee compensation reserve	78,399,593.65	69,774,373.65
Unearned premium reserve	6,308,274.54	6,720,662.96
Tax to be written-off	10,084,254.51	64,526,888.74
Total	94,792,122.70	141,021,925.35

**(XXVIII) Long-term borrowings**

Type of loan	Ending balance	Beginning balance
Credit loan	2,617,167,416.10	3,618,884,240.77
Guaranteed loan	20,114,144,640.05	19,340,466,971.03
Pledged loan	1,563,100,000.00	2,319,350,000.00
Mortgage loan	237,415,000.00	264,865,000.00
Guaranteed and pledge loan	7,924,510,160.38	9,110,158,190.69
Guarantee, mortgage loan	3,909,000,000.00	2,632,990,000.00
Subtotal	36,365,337,216.53	37,286,714,402.49
Less: portion due within one year	6,635,043,857.33	5,170,045,998.63
Total	29,730,293,359.20	32,116,668,403.86

**(XXIX) Bonds payable**

1. Bonds payable

Item	Ending balance	Beginning balance
PZSOAO 4.2 04/29/25	453,996,633.22	442,258,030.20
PZSOAO 4 1/2 06/07/25	644,817,433.87	630,154,774.49
PZSOAO 5.3 08/25/25	628,646,816.02	616,123,955.55
22 Jianjiang 01	797,005,214.68	795,946,663.82
22 JianJiang Investment MTN001	698,687,278.18	697,924,356.67
23 Tianfeng Securities	1,206,067,432.31	
23PPN	998,887,538.00	
23 MTN	1,296,345,622.12	
23 Jianjiang Non-public Short-term Debt D1	700,000,000.00	
16 Pengzhou Industrial Investment Debt	-	197,077,678.90
18 Pengzhou Guotou PPN001	-	650,000,000.00
19 Pengzhou Guotou PPN001	80,000,000.00	80,000,000.00
21 Pengzhou Investment Debt	878,332,456.86	875,614,454.59
22 Pengyi c Debt	218,345,468.26	218,125,537.48
23 Mengjiang Investment PPN001	688,263,200.00	-
20 Peng Tongjian		828,751,988.97
20 Pengzhou Tongjian PPN001		696,536,326.55
21 Pengjian 01	447,706,947.78	446,866,966.98
21 Pengcheng 01	499,148,318.04	498,143,544.64
21 Pengcheng 02	548,997,125.49	547,888,166.34
21 Pengjian 02	589,754,064.28	588,572,897.52
22 Pengchengjian	996,068,987.14	994,650,943.39
23 Pengzhou Chengjian PPN001	697,681,059.86	-
23 Pengcheng 01	826,215,119.93	-
Subtotal	13,894,966,716.04	9,804,636,286.09
Less: bonds payable due within one year	2,006,000,000.00	1,680,000,000.00
Total	11,888,966,716.04	8,124,636,286.09

2. Changes of increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Bond name	Par value	Issue date	Bond term	Issue amount	Beginning balance	Issued this year	Interest accrued at par value	Amortized at premium or discount	Repaid this year	Ending balance
PZSOAO 4.2 04/29/25	469,938,000.00	4/29/2022	3 years	434,856,957.30	442,258,030.20		20,865,200.78	32,603,803.80		453,996,633.22
PZSOAO 4 1/2 06/07/25	670,990,000.00	6/7/2022	3 years	622,335,937.83	630,154,774.49		29,945,576.80	44,608,236.18		644,817,433.87
PZSOAO 5.3 08/25/25	650,256,000.00	8/25/2022	3 years	611,970,794.96	616,123,955.55		34,430,546.54	46,953,407.01		628,646,816.02
22 Jianjiang 01	800,000,000.00	8/16/2022	3 years	795,560,000.00	795,946,663.82		22,730,538.92	23,789,089.78		797,005,214.68
22 JianJiang Investment MTN001	700,000,000.00	12/16/2022	5 years	697,900,000.00	697,924,356.67		40,596,353.02	41,359,274.53		698,687,278.18
23 Tianfeng Securities	1,210,000,000.00	4/27/2023	7 years	1,202,740,000.00	-	1,202,740,000.00	26,768,322.58	30,095,754.89		1,206,067,432.31
23PPN	1,000,000,000.00	3/14/2023	5 years	998,000,000.00		998,000,000.00	23,075,987.84	23,963,525.84		998,887,538.00
23 MTN	1,300,000,000.00	3/21/2023	5 years	1,293,500,000.00		1,293,500,000.00	28,456,221.20	31,301,843.32		1,296,345,622.12
23 Jianjiang Non-public Short-term Debt D1	700,000,000.00	5/25/2023	1 years	700,000,000.00		700,000,000.00				700,000,000.00
16 Pengzhou Industrial Investment Debt	1,000,000,000.00	10/20/2016	7 years	974,800,000.00	197,077,678.90		6,583,333.33	9,505,654.43	200,000,000.00	-
18 Pengzhou Guotou	800,000,000.00	12/28/2018	5 years	800,000,000.00	650,000,000.00				650,000,000.00	-

Bond name	Par value	Issue date	Bond term	Issue amount	Beginning balance	Issued this year	Interest accrued at par value	Amortized at premium or discount	Repaid this year	Ending balance
PPN001										
19 Pengzhou Guotou PPN001	200,000,000.00	4/23/2019	5 years	200,000,000.00	80,000,000.00					80,000,000.00
21 Pengzhou Investment Debt	880,000,000.00	9/2/2021	7 years	873,010,000.00	875,614,454.59		43,120,000.00	45,838,002.27		878,332,456.86
22 Pengyi Investment Debt	220,000,000.00	4/13/2022	5 years	217,971,698.11	218,125,537.48		6,403,508.77	6,623,439.55		218,345,468.26
23 Mengjiang Investment PPN001	692,000,000.00	11/28/2023	3 years	688,263,200.00	-	688,263,200.00				688,263,200.00
20 Peng Tongjian	830,000,000.00	7/20/2020	3 years	823,360,000.00	828,751,988.97		30,546,273.97	31,794,285.00	830,000,000.00	-
20 Pengzhou Tongjian PPN001	700,000,000.00	10/21/2020	3+2 years	694,120,000.00	696,536,326.55		36,400,000.00	39,863,673.45	700,000,000.00	-
21 Pengjian 01	450,000,000.00	6/21/2021	5 years	445,660,000.00	446,866,966.98		29,250,000.00	30,089,980.80		447,706,947.78
21 Pengcheng 01	500,000,000.00	12/3/2021	3 years	497,020,000.00	498,143,544.64		32,000,000.00	33,004,773.40		499,148,318.04
21 Pengcheng 02	550,000,000.00	12/20/2021	3 years	546,700,000.00	547,888,166.34		35,200,000.00	36,308,959.15		548,997,125.49
21 Pengjian 02	591,000,000.00	1/4/2022	3 years	587,454,000.00	588,572,897.52		37,824,000.00	39,005,166.76		589,754,064.28

Bond name	Par value	Issue date	Bond term	Issue amount	Beginning balance	Issued this year	Interest accrued at par value	Amortized at premium or discount	Repaid this year	Ending balance
22 Pengchengjian	1,000,000,000.00	7/27/2022	3 years	994,190,000.00	994,650,943.39		37,425,000.00	38,843,043.75		996,068,987.14
23 Pengzhou Chengjian PPN001	700,000,000.00	8/31/2023	3 years	697,480,000.00	-	697,480,000.00	7,822,500.00	8,023,559.86		697,681,059.86
23 Pengcheng 01	830,000,000.00	7/14/2023	3 years	825,767,000.00		825,767,000.00	14,220,666.66	14,668,786.59		826,215,119.93
Subtotal	17,444,184,000.00			17,222,659,588.20	9,804,636,286.09	6,405,750,200.00	543,664,030.41	608,244,260.36	2,380,000,000.00	13,894,966,716.04
Less: bonds payable due within one year					1,680,000,000.00					2,006,000,000.00
Total	17,444,184,000.00			17,222,659,588.20	8,124,636,286.09	6,405,750,200.00	543,664,030.41	608,244,260.36	2,380,000,000.00	11,888,966,716.04

**(XXX) Long-term payables**

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Long-term payables	1,752,773,009.39	1,004,900,000.00	1,134,821,261.29	1,622,851,748.10
Special payables	5,231,518.51	8,019,811.65	-	13,251,330.16
Total	1,758,004,527.90	1,012,919,811.65	1,134,821,261.29	1,636,103,078.26

**1. Top 5 long-term payables with the largest year-end balance**

Item	Ending balance	Beginning balance
China Resources Financial Leasing Co., Ltd.	182,306,861.18	
Haitong Hengxin International Financial Leasing Co., Ltd.	178,323,100.10	255,019,387.44
China Development Bank Leasing Co., Ltd.	150,000,000.00	250,000,000.00
Shandong Huitong Financial Leasing Co., Ltd.	147,217,210.74	
Chengdu Jinkong Financial Leasing Co., Ltd.	120,000,000.00	
Total	777,847,172.02	505,019,387.44

**(XXXI) Paid-up capital**

Investor name	Beginning balance		Increase this year	Decrease this year	Ending balance	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
Total	3,600,000,000.00	100.00			3,600,000,000.00	100.00
Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau	3,600,000,000.00	100.00			3,600,000,000.00	100.00

**(XXXII) Capital reserves**

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Capital premium	46,460,194,323.89	275,312,028.78	5,191,344,044.32	41,544,162,308.35
Total	46,460,194,323.89	275,312,028.78	5,191,344,044.32	41,544,162,308.35

**(XXXIII) Other comprehensive incomes**



Item	Ending balance of previous year	Amount incurred of this year		Closing balance
		Amount incurred before income tax of this year	Less: deferred income tax liabilities	
Other comprehensive incomes to be reclassified into profits and losses	1,028,847,095.14			1,028,847,095.14
Total	1,028,847,095.14			1,028,847,095.14

**(XXXIV) Surplus reserves**

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Statutory surplus reserves	22,728,628.65	6,570,326.09		29,298,954.74
Total	22,728,628.65	6,570,326.09		29,298,954.74

**(XXXV) Undistributed profits**

Item	Amount of this year	Amount of last year
Ending balance of previous year	2,308,729,699.67	1,719,191,918.86
Adjusted amount at the beginning of the year		
Balance at the beginning of this year	2,308,729,699.67	1,719,191,918.86
Increased amount in this year	619,015,835.70	605,669,255.35
Including: transferred in from current year profit	619,015,835.70	605,669,255.35
Other adjustment factors		
Decreased amount in this year	15,937,326.09	16,131,474.54
Including: appropriations to surplus reserves of current year	6,570,326.09	10,946,924.54
Cash dividends distributed of current year	9,367,000.00	5,184,550.00
Ending balance of this year	2,911,808,209.28	2,308,729,699.67

**(XXXVI) Operating Income and Operating Cost**

Item	Amount incurred in current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business	5,938,431,379.67	4,750,844,489.38	5,162,397,612.48	4,085,312,309.73

Other business	70,408,065.44	36,243,737.84	37,556,588.62	35,032,017.88
Total	6,008,839,445.11	4,787,088,227.22	5,199,954,201.10	4,120,344,327.61

**(XXXVII) Taxes and surcharges**

Item	Amount incurred in current period	Amount incurred in previous period
Land use tax	63,332,997.76	50,345,217.94
Urban maintenance and construction tax	29,244,318.08	31,428,047.45
Property tax	15,659,834.77	27,507,320.68
Education surcharges	12,559,699.42	13,470,598.32
Resource tax	8,025,084.88	11,354,790.05
Local educational surtax	8,373,132.25	8,981,176.49
Stamp duty	7,048,263.20	13,824,169.59
Land value increment tax	979,135.40	4,859,712.36
Vehicle and vessel use tax	112,789.94	101,746.98
Other		341,055.83
Total	145,335,255.70	162,213,835.69

**(XXXVIII) Sales expenses**

Item	Amount incurred of this year	Amount incurred of last year
Advertising business publicity costs	1,041,821.18	47,129,932.28
Office allowance	414,640.20	3,501,281.13
Depreciation cost and amortization	435,324.70	637,355.72
Employee compensation	607,415.25	385,818.64
Agency service fee	164,113.58	135,849.05
Transportation costs	6,695,174.39	49,503.15
Other	6,775,067.75	612,986.25
Total	16,133,557.05	52,452,726.22

**(XXXIX) Administrative expenses**

Item	Amount incurred of this year	Amount incurred of last year
Employee compensation	106,685,135.32	98,901,730.20
Depreciation and amortization	106,391,059.18	78,453,953.35
Office allowance	5,012,478.55	25,896,840.48
Agency service fee	29,646,361.85	29,667,351.77

Item	Amount incurred of this year	Amount incurred of last year
Maintenance funds	8,100,820.78	3,962,118.90
Guarantee compensation fee	34,181.56	
Vehicle fee	3,076,145.50	2,522,636.89
Business and conference expenses	796,934.69	608,365.07
Advertising publicity costs	1,146,227.94	1,599,765.14
Trade union funds	2,277,737.27	2,842,586.83
Funds for party building and team building	1,171,834.69	695,968.27
Property management fee	5,305,216.85	
Deferred and prepaid expenses	4,295,748.00	
Other	32,713,489.40	21,234,558.88
Total	306,653,371.58	266,385,875.78

**(XL) R & D expense**

Item	Amount incurred of this year	Amount incurred of last year
Research and development expenditure	3,071,865.20	852,750.48
Total	3,071,865.20	852,750.48

**(XLI) Financial expenses**

Item	Amount incurred of this year	Amount incurred of last year
Interest expenditures	166,597,788.56	299,385,210.89
Less: Interest incomes	23,974,754.41	43,305,719.78
Other	3,434,295.37	3,570,197.36
Total	146,057,329.52	259,649,688.47

**(XLII) Other income**

Item	Amount incurred of this year	Amount incurred of last year
Government subsidy	289,061,800.60	545,122,146.21
Other	12,016.77	2,992.12
Total	289,073,817.37	545,125,138.33

**(XLIII) Incomes of investment**

Item	Amount incurred of this year	Amount incurred of last year
Investment income from disposal of long-term equity investment	9,125,180.23	-68,019.56

Long-term equity investment income calculated by the equity method	3,906,643.63	4,427,393.90
Investment gains from other equity instrument investments during the holding period	384,000.00	384,000.00
Other		124.92
Total	13,415,823.86	4,743,499.26

**(XLIV) Fair value changes income**

Item	Amount incurred in current period	Amount incurred in previous period
Investment real estate using fair value measurement	-2,604,874.36	74,484,896.60
Total	-2,604,874.36	74,484,896.60

**(XLV) Credit impairment losses**

Item	Amount incurred of this year	Amount incurred of last year
Loss of bad debts	-55,297,129.42	-43,573,198.30
Total	-55,297,129.42	-43,573,198.30

**(XLVI) Income from asset disposal**

Item	Amount incurred of this year	Amount incurred of last year
Income from asset disposal		1,083,067.21
Total		1,083,067.21

**(XLVII) Non-operating incomes**

1. Type of non-operating incomes

Item	Amount incurred of this year	Amount incurred of last year
Profit from scrapping due to damage of non-current assets	926,718.75	
Government subsidies unrelated to daily business activities of the enterprise	2,791,644.91	128,998.79
Bounty	366,611.50	
Fine and liquidated damages	368,556.57	165,181.87
Other	6,315,539.00	1,064,332.14
Total	10,769,070.73	1,358,512.80

**(XLVIII) Non-operating expenses**

Item	Amount incurred of this year	Amount incurred of last year
Assistance fund	-	60,000.00
Loss from scrapping due to damage of non-current assets	6,621.44	756,804.77

Item	Amount incurred of this year	Amount incurred of last year
Solatum	-	2,304.00
Donating	201,200.00	200,000.00
Late fees, fines	766,265.23	272,458.60
Other	872,417.48	109,623.81
Total	1,846,504.15	1,401,191.18

**(XLIX) Income tax expenses**

Item	Amount incurred of this year	Amount incurred of last year
Current income tax expenses	246,784,199.99	309,512,074.21
Deferred income tax adjustment	-3,399,102.86	7,727,924.57
Total	243,385,097.13	317,239,998.78

**(L) Consolidated statement of cash flow**

1. Adjust net profit to cash flow information of operating activities according to indirect method

Supplementary information	Amount incurred of this year	Amount incurred of last year
1. Adjust net profit to cash flow of operating activities:	—	—
Net profits	614,624,945.75	602,635,722.79
Plus: loss on impairment of assets		
Loss on impairment of credit assets	55,297,129.42	43,573,198.30
Depreciation of fixed assets, oil and gas assets and productive biological assets	380,283,200.61	535,117,627.46
Depreciation of right to use assets		
Amortization of intangible assets	174,507,099.72	89,910,672.30
Amortization of long-term deferred expenses	16,861,747.91	22,343,217.55
Loss on disposal of fixed assets, intangible assets and other long-term assets (or income is expressed by "-")	-926,718.75	-1,083,067.21

Supplementary information	Amount incurred of this year	Amount incurred of last year
Loss from on retirement of fixed assets (or income is expressed by "-")	6,621.44	756,804.77
Loss from change in fair value (or income is expressed by "-")	2,604,874.36	-74,484,896.60
Financial expenses (or income is expressed by "-")	166,597,788.56	299,385,210.89
Investment loss (or income is expressed by "-")		-4,743,499.26
Decrease in deferred tax assets (or increase is expressed by "-")	-27,636,824.74	-10,893,299.59
Increase in deferred tax liabilities (or decrease is expressed by "-")	24,237,721.88	157,134,459.58
Inventory decrease (or increase is expressed by "-")	-5,388,563,947.86	-7,914,601,212.55
Decrease in operational receivable items (or increase is expressed by "-")	54,248,267.77	-996,138,951.98
Decrease in operational payable items (or decrease is expressed by "-")	4,020,044,113.90	7,338,144,240.66
Other		
Net cash flows from operating activities	92,186,019.96	87,056,227.11
2. Significant investing and financing activities not involving cash deposit and withdrawal:	—	—
Conversion of debts into capital		
Convertible bonds due within one year		
Fixed assets under financing lease		
3. Net increase in cash and cash equivalents:	—	—
Closing balance of cash	3,620,078,716.32	5,549,758,917.39
Less: opening balance of cash	5,549,758,917.39	6,177,755,466.83
Plus: closing balance of cash equivalents		

Supplementary information	Amount incurred of this year	Amount incurred of last year
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,929,680,201.07	-627,996,549.44

## 2. Constitution of cash and cash equivalents

Item	Ending balance	Beginning balance
I. cash	3,620,078,716.32	5,549,758,917.39
Including: cash on hand	21,339.88	59,409.73
Bank deposits available for payment at any time	3,620,057,376.44	5,549,699,507.66
Other monetary capital available for payment at any time		
Cash deposited in Central Bank available for payment at any time		
Deposits in other banks		
Loans to other banks		
II. Cash equivalents	3,620,078,716.32	5,549,758,917.39
Including: bond investments due within 3 months		
III. Closing balance of cash and cash equivalents	3,620,078,716.32	5,549,758,917.39
Including: cash and cash equivalents with use restrictions on the parent company or the subsidiaries within the Group		

## (LI) Foreign currency monetary items

Item	Closing foreign currency balance	Conversion rate	Closing balance converted into RMB
Monetary capital	—	—	—
Including: US\$	1,660,646.24	7.0827	11,761,859.12
Bonds payable	—	—	—
Including: US\$	263,000,000.00	7.0827	1,862,750,100.00

## (LII) Assets with restricted ownership and use rights

Item	Book value at the end of the year	Reasons for constraints
Monetary capital	2,743,779,839.94	Guaranteed security deposit, pledge of deposit certificate, etc.
Accounts receivable	761,164,568.85	Loan pledge
Inventory	730,675,503.83	Loan mortgage
Fixed assets	30,798,440.24	Loan mortgage
Intangible assets	21,471,150.48	Loan mortgage
Investment real estate	278,053,800.00	Loan mortgage

## **XI. Contingencies**

### **(I) The external guarantees are as follows:**

No.	Guarantor	Guarantee	Creditor	Guarantee balance (ten thousand yuan)	Starting date of guarantee	Termination date of guarantee
1	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	Jishi International Finance Lease Co., Ltd.	1,158.41	6/3/2019	2/2/2024
2	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	China Construction Investment Financial Leasing (Shanghai) Co., Ltd.	842.18	5/29/2019	5/29/2024
3	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	China Construction Investment Financial Leasing (Shanghai) Co., Ltd.	360.93	5/29/2019	5/29/2024
4	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	2,720.00	6/19/2017	6/11/2027
5	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	1,500.00	9/14/2020	5/12/2025



No	Guarantor	Guarantee	Creditor	Guarantee balance (ten thousand yuan)	Starting date of guarantee	Termination date of guarantee
6	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	1,368.30	8/11/2021	5/12/2025
7	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	1,190.56	9/16/2021	5/12/2025
8	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	1,125.00	11/26/2020	5/12/2025
9	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	1,026.22	6/24/2021	5/12/2025
10	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	798.17	5/28/2021	5/12/2025
11	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	437.25	3/5/2021	5/12/2025
12	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	351.75	7/18/2019	5/12/2025

No	Guarantor	Guarantee	Creditor	Guarantee balance (ten thousand yuan)	Starting date of guarantee	Termination date of guarantee
13	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	292.5	9/24/2019	5/12/2025
14	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	249.38	5/27/2020	5/12/2025
15	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	167.94	5/16/2019	5/12/2025

Notes: 1. Pengzhou Longfeng Real Estate Co., Ltd. provided guarantee to individual households and borrowed money from Pengzhou Sub-branch of Chengdu Rural Commercial Bank Co., Ltd. As of December 31, 2023, the guarantee balance was 9,672,500 yuan.

2. Pengzhou Small Town Investment Co., Ltd. provided guarantee to individual households and borrowed money from Pengzhou Sub-branch of Chengdu Rural Commercial Bank Co., Ltd. As of December 31, 2023, the guarantee balance was 636,100 yuan.

## **XII. Post Balance Sheet Event**

The company has no post balance sheet event to be disclosed.

## **XIII. Related parties and related transactions**

### **(I) General Information of the Parent Company**

Name of parent company	Registered land	Shareholding ratio of the parent company to the Company (%)	Ratio of voting rights of the parent company to the Company (%)v
Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau	Pengzhou, Sichuan Province	100.00	100.00

## (II) Conditions of subsidiaries

For details, see note VII, enterprises merger and consolidated financial statements.

## (III) Conditions of the joint ventures and associates

For details, see note VIII, (VIII) Long - term equity investment.

## (IV) Related party transactions

### 1. Related party transactions

#### (1) Selling commodities

Name of related parties	Amount incurred of this year		Amount incurred of last year	
	Amount	Proportion	Amount	Proportion
		(%)		(%)
Sichuan Chengjian Cement Products Co., Ltd.	20,270,860.37	100.00	20,766,879.89	100.00
Total	20,270,860.37	100.00	20,766,879.89	100.00

#### (2) Purchase of goods

None.

#### (3) Assets other than selling commodities

None.

#### (4) Balance of related party receivables and payables

Subject	Project name	Closing balance	Ending balance of previous year
Other receivables	Pengzhou Xianquan Foothill Tourism Investment Co., Ltd.	6,630,144.18	6,630,044.18
Other receivables	Pengzhou Yintou Urban Development Industry Fund Investment Center (Limited Partnership)	575,046.94	576,409.43
Other payables	Pengzhou Chuangang Gas Co., Ltd.	6,964.39	4,179.00
Other receivables	Sichuan Chengjian Cement Products Co., Ltd.	1,566,735.90	1,395,832.00
Accounts receivable	Sichuan Chengjian cement products Co., Ltd.	20,719,292.36	33,776,090.19
Other receivables	Sichuan Magic Lamp Cultural Tourism Development Co., Ltd.	800,000.00	800,000.00

## XIV. Notes To Main Items Financial Statements of the Parent Company

### (I) Accounts receivable

#### 1. Basic information of accounts receivable

##### (1) Disclosure of accounts receivable by aging

Aging	Ending balance		Beginning balance	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	399,540,448.80		411,243,858.03	
1 to 2 years	199,386,835.92		177,285,147.26	
2-3 years	26,398,999.26			
More than 3 years	205,496.00	102,748.00	205,496.00	102,748.00
Total	625,531,779.98	102,748.00	588,734,501.29	102,748.00

(2) Classified disclosure of accounts receivable according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	625,531,779.98	100.00	102,748.00	0.02	625,429,031.98
Including: aging combination	205,496.00	0.03	102,748.00	50.00	102,748.00
Combination of nature of payment	625,326,283.98	99.97			625,326,283.98
Total	625,531,779.98	100.00	102,748.00	0.02	625,429,031.98

Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29

Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
with withdrawn bad debt reserves as per the portfolio of credit risk characteristics					
Including: aging combination	205,496.00	0.03	102,748.00	50.00	102,748.00
Combination of nature of payment	588,529,005.29	99.97			588,529,005.29
Total	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29

2. Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

(1) Aging combination

Aging	Amount at end of year			Amount at beginning of year		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)						
1-2 years (including 2 years)						
2-3 years (including 3 years)						
More than 3 years	205,496.00	50	102,748.00	205,496.00	50	102,748.00
Total	205,496.00		102,748.00	205,496.00		102,748.00

3. Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	102,748.00				102,748.00
Total	102,748.00				102,748.00

4. The account receivable situation of the top five among ending balance collected by the debtor

Name of debtor	Book balance	Proportion of total accounts receivable (%)	Bad debt reserve s
Pengzhou Zhengdaoqiao Construction Co., Ltd.	539,611,393.25	86.26	
Pengzhou Tongyi Building Materials Co., Ltd.	59,837,241.04	9.57	
Sichuan Chenqi Trading co., Ltd.	24,728,465.29	3.95	
Pengzhou Xingpeng Construction Engineering Co., Ltd.	1,149,184.40	0.18	
China Nineteen Metallurgical Group Co., Ltd.	172,836.00	0.03	
Total	625,499,119.98	99.99	

## (II) Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	60,000,000.00	60,000,000.00
Other receivables	20,573,735,842.36	16,780,279,976.69
Total	20,633,735,842.36	16,840,279,976.69

### 1. Other receivables

(1) Basic information of other receivables

① Disclosure of other receivables by aging

Aging	Ending balance		Beginning balance	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	12,553,990,913.96		11,302,093,314.33	
1 to 2 years	2,449,861,466.41		5,334,698,200.37	
2-3 years	5,426,600,000.00		21,000.00	
More than 3 years	143,283,461.99		143,467,461.99	
Total	20,573,735,842.36		16,780,279,976.69	

② Classified disclosure of other receivables according to the method of provision for bad debts

Type	Ending balance				Book value
	Book balance		Bad debt reserves		
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	20,573,735,842.36	100.00			20,573,735,842.36
Including: aging combination					
Combination of nature of payment	20,573,735,842.36	100.00			20,573,735,842.36
Total	20,573,735,842.36	100.00			20,573,735,842.36

Type	Beginning balance				Book value
	Book balance		Bad debt reserves		
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					

Type	Beginning balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	16,780,279,976.69	100.00			16,780,279,976.69
Including: aging combination					
Combination of nature of payment	16,780,279,976.69	100.00			16,780,279,976.69
Total	16,780,279,976.69	100.00			16,780,279,976.69

(2) Provision for bad debts: none.

(3) Top 5 other receivables at the end of the year collected by the arrears

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total number of other receivables (%)	Bad debt reserves
Pengzhou Longxing Real Estate Co., Ltd.	Current account	5,743,119,569.56	1-2 years	27.91	
Pengzhou Medical and Health Industry Investment Co., Ltd.	Current account	3,301,903,792.54	Within 1 year	16.05	
Pengzhou City Construction Investment Group Co., Ltd.	Current account	1,859,900,539.03	Within 1 year	9.04	
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	Current account	1,808,155,315.92	1-2 years	8.79	
Pengzhou State-owned Assets Management Co., Ltd.	Current account	1,301,050,520.57	1-2 years	6.32	
Total		14,014,129,737.62		68.11	

### (III) Long - term equity investment

#### 1. Classification of long-term equity investment

Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Investment in subsidiaries	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60



Item	Beginning balance	Increase this year	Decrease this year	Ending balance
Investment in associated enterprises				
Investment in joint ventures				
Subtotal	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60
Less: provision for impairment of long-term equity investment				
Total	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84	30,517,785,679.60

## 2. Details of long - term equity investment

Invested unit	Balance at the beginning of the year	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Investment increased	Investment reduced	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdrawn impairment provision	Other		
Total	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84							30,517,785,679.56	
I. Subsidiary	24,431,481,669.40	7,112,496,050.00	1,026,192,039.84							30,517,785,679.56	
Pengzhou State-owned Assets Management Co., Ltd.	3,542,897,870.59									3,542,897,870.59	
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	4,353,574,637.93									4,353,574,637.93	
Chengdu Mengjiang Investment Group Co., Ltd.	10,762,074,382.14	6,000,000,000.00								16,762,074,382.14	
Pengzhou Rural Investment and Development Co., Ltd.	205,029,989.84	821,162,050.00	1,026,192,039.84								
Pengzhou City Construction Investment Group Co., Ltd.	5,567,904,788.90	291,334,000.00								5,859,238,788.90	

**(IV) Operating Income and Operating Cost**

Item	Amount incurred in current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business	555,058,597.13	438,737,641.88	498,989,298.62	378,410,777.43
Other business			776.19	
Total	555,058,597.13	438,737,641.88	498,990,074.81	378,410,777.43

**(V) Incomes of investment**

Item	Amount incurred of this year	Amount incurred of last year
Cash dividend declared by subsidiary		30,000,000.00
Total		30,000,000.00

**XV. Other contents that should be disclosed in accordance with the relevant financial accounting systems**

None

**Chengdu Jianjiang Investment Group Co., Ltd.**

**Legal Representative:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

**April 25, 2024**

成都渝江投资集团有限公司

## 审计报告

亚会审字（2023）第 01590084 号

亚太（集团）会计师事务所（特殊普通合伙）

二〇二三年四月二十五日

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## 审计报告

亚会审字（2023）第 01590084 号

成都瀚江投资集团有限公司：

### 一、审计意见

我们审计了成都瀚江投资集团有限公司（以下简称“瀚江公司”）财务报表，包括 2022 年 12 月 31 日的合并及公司资产负债表，2022 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了瀚江公司 2022 年 12 月 31 日合并及公司的财务状况以及 2022 年度合并及公司的经营成果和现金流量。

### 二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于瀚江公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

### 三、管理层和治理层对财务报表的责任

瀚江公司管理层（以下简称“管理层”）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估瀚江公司的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非管理层计划清算瀚江公司、终止运营或别无其他现实的选择。

治理层负责监督瀚江公司的财务报告过程。

### 四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（一）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

（二）了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

（三）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（四）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对湔江公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致湔江公司不能持续经营。

（五）评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

（六）就湔江公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

[本页无正文，为成都瀚江投资集团有限公司审计报告签字盖章页]

亚太（集团）会计师事务所  
（特殊普通合伙）

中国注册会计师：



中国注册会计师：



中国·北京

二〇二三年四月二十五日



# 合并资产负债表

2022年12月31日

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金	八（一）	8,571,783,468.87	7,971,632,073.92
△结算备付金			
△拆出资金			
交易性金融资产			
衍生金融资产			
应收票据	八（二）	10,852,437.98	8,178,300.00
应收账款	八（三）	6,101,922,892.30	5,806,147,104.62
应收款项融资			
预付款项	八（四）	1,003,174,527.76	1,542,890,847.75
△应收保费			
△应收分保账款			
△应收分保合同准备金			
应收资金集中管理款			
其他应收款	八（五）	11,563,430,857.25	10,326,025,510.93
其中：应收股利			
△买入返售金融资产			
存货	八（六）	58,394,291,368.01	47,484,998,046.33
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产	八（七）	10,018,617.81	45,502,453.15
流动资产合计		85,655,474,169.98	73,185,374,336.70
非流动资产：			
△发放贷款和垫款			
债权投资			
其他债权投资			
长期应收款			
长期股权投资	八（八）	228,894,130.90	219,010,851.17
其他权益工具投资	八（九）	1,204,313,893.64	1,152,352,943.64
其他非流动金融资产			
投资性房地产	八（十）	8,036,173,671.36	6,979,047,609.48
固定资产	八（十一）	9,037,063,005.59	9,626,473,863.22
在建工程	八（十二）	327,928,374.07	56,648,261.06
生产性生物资产			
油气资产			
使用权资产			
无形资产	八（十三）	12,732,046,921.93	12,059,803,357.66
开发支出			
商誉	八（十四）	16,919,392.15	
长期待摊费用	八（十五）	30,587,798.59	35,711,532.45
递延所得税资产	八（十六）	21,188,119.22	10,294,819.63
其他非流动资产	八（十七）	1,352,471,036.31	1,391,118,639.88
非流动资产合计		32,987,586,343.76	31,530,461,878.19
资产总计		118,643,060,513.74	104,715,836,214.89

单位负责人：

主管会计工作负责人：

会计机构负责人：



# 合并资产负债表(续)

2022年12月31日

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	年末余额	年初余额
流动负债：			
短期借款	八（十八）	3,292,000,000.00	3,082,000,000.00
△向中央银行借款			
△拆入资金			
交易性金融负债			
衍生金融负债			
应付票据	八（十九）	29,706,852.84	74,210,000.00
应付账款	八（二十）	1,205,352,570.52	795,862,623.75
预收款项	八（二十一）	2,045,122.82	2,456,561.07
合同负债	八（二十二）	719,851,717.81	699,849,932.92
△卖出回购金融资产款			
△吸收存款及同业存放			
△代理买卖证券款			
△代理承销证券款			
应付职工薪酬	八（二十三）	19,839,020.22	18,341,795.26
应交税费	八（二十四）	1,835,424,766.43	1,457,753,337.50
其他应付款	八（二十五）	3,869,048,820.27	3,460,971,256.58
其中：应付股利			
△应付手续费及佣金			
△应付分保账款			
持有待售负债			
一年内到期的非流动负债	八（二十六）	8,022,041,127.54	6,840,845,729.69
其他流动负债	八（二十七）	141,021,925.35	139,446,309.87
流动负债合计		19,136,331,923.80	16,571,737,546.64
非流动负债：			
△保险合同准备金			
长期借款	八（二十八）	32,116,668,403.86	24,524,987,530.09
应付债券	八（二十九）	8,124,636,286.09	5,731,610,179.65
其中：优先股			
永续债			
租赁负债			
长期应付款	八（三十）	2,287,257,618.80	2,102,000,271.29
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债	八（十六）	390,118,798.21	232,984,338.63
其他非流动负债			
其中：特准储备基金			
非流动负债合计		42,918,681,106.96	32,591,582,319.66
负债合计		62,055,013,030.76	49,163,319,866.30
所有者权益（或股东权益）：			
实收资本	八（三十一）	3,600,000,000.00	3,505,354,874.00
其他权益工具			
其中：优先股			
永续债			
资本公积	八（三十二）	46,460,194,323.89	49,571,024,346.93
减：库存股			
其他综合收益	八（三十三）	1,028,847,095.14	664,393,020.90
专项储备			
盈余公积	八（三十四）	22,728,628.65	11,781,704.11
△一般风险准备			
未分配利润	八（三十五）	2,308,729,699.67	1,719,191,918.86
归属于母公司所有者权益（或股东权益）合计		53,420,499,747.35	55,471,745,864.80
*少数股东权益		3,167,547,735.63	80,770,483.79
所有者权益（或股东权益）合计		56,588,047,482.98	55,552,516,348.59
负债和所有者权益（或股东权益）总计		118,643,060,513.74	104,715,836,214.89

单位负责人：何亚红

主管会计工作负责人：张蓉

会计机构负责人：杨娟



# 合并利润表

2022年度

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
一、营业总收入		5,199,954,201.10	3,787,877,193.24
其中：营业收入	八（三十六）	5,199,954,201.10	3,787,877,193.24
△利息收入			
△已赚保费			
△手续费及佣金收入			
二、营业总成本		4,861,899,204.25	3,311,427,021.37
其中：营业成本	八（三十六）	4,120,344,327.61	2,750,111,868.81
△利息支出			
△手续费及佣金支出			
△退保金			
△赔付支出净额			
△提取保险责任准备金净额			
△保单红利支出			
△分保费用			
税金及附加	八（三十七）	162,213,835.69	82,924,434.61
销售费用	八（三十八）	52,452,726.22	30,531,195.98
管理费用	八（三十八）	266,385,875.78	205,148,922.09
研发费用	八（三十八）	852,750.48	1,896,902.37
财务费用	八（三十八）	259,649,688.47	240,813,697.51
其中：利息费用		299,385,210.89	246,985,063.62
利息收入		43,305,719.78	11,327,410.30
加：其他收益	八（三十九）	545,125,138.33	343,069,674.16
投资收益（损失以“-”号填列）	八（四十）	4,743,499.26	17,679,010.37
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益			
△汇兑收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	八（四十一）	74,484,896.60	-40,877,178.33
信用减值损失（损失以“-”号填列）	八（四十二）	-43,573,198.30	13,539,461.00
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）	八（四十三）	1,083,067.21	100,499.92
三、营业利润（亏损以“-”号填列）		919,918,399.95	891,715,995.65
加：营业外收入	八（四十四）	1,358,512.80	17,279,853.65
减：营业外支出	八（四十五）	1,401,191.18	2,955,388.01
四、利润总额（亏损总额以“-”号填列）		919,875,721.57	906,040,461.29
减：所得税费用	八（四十六）	317,239,998.78	319,062,171.81
五、净利润（净亏损以“-”号填列）		602,635,722.79	586,978,289.48
（一）按所有权归属分类			
归属于母公司所有者的净利润		605,669,255.35	587,049,071.05
*少数股东损益		-3,033,532.56	-70,781.57
（二）按经营持续性分类			
持续经营净利润		605,669,255.35	587,049,071.05
终止经营净利润			
六、其他综合收益的税后净额		364,454,074.24	
归属于母公司所有者的其他综合收益的税后净额		364,454,074.24	
（一）不能重分类进损益的其他综合收益			
1、重新计量设定受益计划变动额			
2、权益法下不能转损益的其他综合收益			
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
5、其他			
（二）将重分类进损益的其他综合收益		364,454,074.24	
1、权益法下可转损益的其他综合收益			
2、其他债权投资公允价值变动			
☆3、可供出售金融资产公允价值变动损益			
4、金融资产重分类计入其他综合收益的金额			
☆5、持有至到期投资重分类为可供出售金融资产损益			
6、其他债权投资信用减值准备			
7、现金流量套期储备（现金流量套期损益的有效部分）			
8、外币财务报表折算差额			
9、其他		364,454,074.24	
*归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		967,089,797.03	586,978,289.48
归属于母公司所有者的综合收益总额		970,123,329.59	587,049,071.05
*归属于少数股东的综合收益总额		-3,033,532.56	-70,781.57
八、每股收益			
基本每股收益			
稀释每股收益			

单位负责人：何正

主管会计工作负责人：张

会计机构负责人：林



# 合并现金流量表

2022年度

编制单位：成都渝江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
<b>一、经营活动产生的现金流量：</b>		—	—
销售商品、提供劳务收到的现金		5,557,561,030.14	3,390,277,254.15
收到的税费返还			
收到其他与经营活动有关的现金		589,879,892.53	371,722,138.11
经营活动现金流入小计		6,147,440,922.67	3,761,999,392.26
购买商品、接受劳务支付的现金		4,656,915,803.92	496,528,192.42
支付给职工及为职工支付的现金		206,053,591.36	150,508,283.53
支付的各项税费		481,994,331.75	153,369,952.64
支付其他与经营活动有关的现金		715,420,968.53	2,809,322,996.66
经营活动现金流出小计		6,060,384,695.56	3,609,729,425.25
经营活动产生的现金流量净额		87,056,227.11	152,269,967.01
<b>二、投资活动产生的现金流量：</b>		—	—
收回投资收到的现金			30,000.00
取得投资收益收到的现金		5,016,890.03	2,123,185.46
处置固定资产、无形资产和其他长期资产收回的现金净额		20,661.00	100,499.92
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			713,031,331.42
投资活动现金流入小计		5,037,551.03	715,285,016.80
购建固定资产、无形资产和其他长期资产支付的现金		1,203,616,961.16	2,296,700,577.22
投资支付的现金		14,893,230.00	84,820,900.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		1,218,510,191.16	2,381,521,477.22
投资活动产生的现金流量净额		-1,213,472,640.13	-1,666,236,460.42
<b>三、筹资活动产生的现金流量：</b>		—	—
吸收投资收到的现金		4,955,931,935.73	5,214,759,070.00
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		19,651,353,730.01	20,793,664,777.87
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		24,607,285,665.74	26,008,423,847.87
偿还债务支付的现金		11,547,869,496.92	12,067,179,041.61
分配股利、利润或偿付利息支付的现金		2,994,692,109.13	1,101,160,871.47
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		9,566,304,196.11	8,429,463,083.38
筹资活动现金流出小计		24,108,865,802.16	21,597,802,996.46
筹资活动产生的现金流量净额		498,419,863.58	4,410,620,851.41
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>		-627,996,549.44	2,896,654,358.00
加：期初现金及现金等价物余额		6,177,755,466.83	3,281,101,108.83
<b>六、期末现金及现金等价物余额</b>		5,549,758,917.39	6,177,755,466.83

单位负责人：何江

主管会计工作负责人：李春

会计机构负责人：胡





合并所有者权益变动表

2022年度

金额单位：人民币元

项 目	本年金额									
	归属于母公司所有者权益									
	实收资本	优先股	永续债	其他权益工具	其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积
一、上年年末余额	3,505,354,874.00					49,571,024,346.93		664,393,020.90		11,781,704.11
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	3,505,354,874.00					49,571,024,346.93		664,393,020.90		11,781,704.11
三、本年增减变动金额（减少以“-”号填列）	94,645,126.00					-3,110,830,023.04		364,454,074.24		10,946,924.54
（一）综合收益总额								364,454,074.24		
（二）所有者投入和减少资本										
1、所有者投入的普通股						-3,016,184,897.04				
2、其他权益工具持有者投入资本						69,625,887.36				
3、股份支付计入所有者权益的金额										
4、其他						-3,085,810,784.40				
（三）专项储备提取和使用										
1、提取专项储备										
2、使用专项储备										
（四）利润分配										
1、提取盈余公积										
其中：法定公积金										
任意公积金										
△2、提取一般风险准备										
3、对所有者（或股东）的分配										
4、其他										
（五）所有者权益内部结转										
1、资本公积转增资本（或股本）	94,645,126.00					-94,645,126.00				
2、盈余公积转增资本（或股本）	94,645,126.00					-94,645,126.00				
3、盈余公积弥补亏损										
4、设定受益计划变动额结转留存收益										
5、其他综合收益结转留存收益										
6、其他										
四、本年年末余额	3,600,000,000.00					46,460,194,323.89		1,028,847,095.14		22,728,628.65

单位负责人：何友平 主管会计工作负责人： 会计机构负责人： 合计



# 合并所有者权益变动表（续）

2022年度

金额单位：人民币元

项 目	上年金额									
	归属于母公司所有者权益					少数股东权益				
	实收资本	其他权益工具 优先股	永续债	其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备
一、上年年末余额	670,595,804.00				32,564,041,540.13		664,393,020.90		4,165,268.66	
加：会计政策变更										
前期差错更正										
其他										
二、本年年末余额	670,595,804.00				32,564,041,540.13		664,393,020.90		4,165,268.66	
三、本年增减变动金额（减少以“-”号填列）	2,834,759,070.00				17,006,982,806.80				7,616,435.45	
（一）综合收益总额										
（二）所有者投入和减少资本										
1、所有者投入的普通股	2,834,759,070.00				17,006,982,806.80					
2、其他权益工具持有者投入资本	2,834,759,070.00				17,006,982,806.80					
3、股份支付计入所有者权益的金额										
4、其他										
（三）专项储备提取和使用										
1、提取专项储备										
2、使用专项储备										
（四）利润分配										
1、提取盈余公积										
其中：法定公积金										
任意公积金										
☆2、提取一般风险准备										
3、对所有者（或股东）的分配										
4、其他										
（五）所有者权益内部结转										
1、资本公积转增资本（或股本）										
2、盈余公积转增资本（或股本）										
3、盈余公积弥补亏损										
4、设定受益计划变动额结转留存收益										
5、其他综合收益结转留存收益										
6、其他										
四、本年年末余额	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11	

单位负责人： 11/2/21

主管会计工作负责人： 11/2/21

会计机构负责人： 11/2/21



# 资产负债表

2022年12月31日

编制单位：成都瀚江投资集团有限公司

金额单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金		2,249,290,673.18	659,202,080.42
△结算备付金			
△拆出资金			
交易性金融资产			
衍生金融资产			
应收票据			
应收账款	十二（一）	588,631,753.29	532,455,304.06
应收款项融资			
预付款项		2,378,452.23	1,135,070.58
△应收保费			
△应收分保账款			
△应收分保合同准备金			
应收资金集中管理款			
其他应收款	十二（二）	16,840,279,976.69	10,823,595,554.47
其中：应收股利		60,000,000.00	30,000,000.00
△买入返售金融资产			
存货		4,924,716,285.59	1,970,356,979.04
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产			
流动资产合计		24,605,297,140.98	13,986,744,988.57
非流动资产：			
△发放贷款和垫款			
债权投资			
其他债权投资			
长期应收款			
长期股权投资	十二（三）	24,431,481,669.40	24,238,389,425.64
其他权益工具投资		50,000,000.00	
其他非流动金融资产			
投资性房地产		3,204,561,400.00	3,172,199,800.00
固定资产		1,043,630,832.15	1,075,446,144.40
在建工程			
生产性生物资产			
油气资产			
使用权资产			
无形资产		4,666,831,078.63	4,676,530,518.38
开发支出			
商誉			
长期待摊费用		7,098,884.78	
递延所得税资产		25,687.00	10,634.80
其他非流动资产		51,000.00	51,000.00
非流动资产合计		33,403,680,551.96	33,162,627,523.22
资产总计		58,008,977,692.94	47,149,372,511.79

单位负责人：何石机

主管会计工作负责人：电塔

会计机构负责人：胡



# 资产负债表(续)

2022年12月31日

编制单位: 成都瀚江投资集团有限公司

金额单位: 人民币元

项 目	附注	年末余额	年初余额
<b>流动负债:</b>			
短期借款		900,000,000.00	800,000,000.00
△向中央银行借款			
△拆入资金			
交易性金融负债			
衍生金融负债			
应付票据			
应付账款		1,528,286,918.71	1,520,281,335.03
预收款项			
合同负债			
△卖出回购金融资产款			
△吸收存款及同业存放			
△代理买卖证券款			
△代理承销证券款			
应付职工薪酬		815,950.21	2,569,031.98
应交税费		180,463,812.68	96,751,516.80
其他应付款		11,870,053,045.72	6,579,823,687.42
其中: 应付股利			
△应付手续费及佣金			
△应付分保账款			
持有待售负债			
一年内到期的非流动负债		725,607,345.19	340,010,000.00
其他流动负债			
<b>流动负债合计</b>		15,205,227,072.51	9,339,435,571.23
<b>非流动负债:</b>			
△保险合同准备金			
长期借款		6,435,170,010.00	3,109,980,000.00
应付债券		3,182,407,780.73	
其中: 优先股			
永续债			
租赁负债			
长期应付款			
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债		8,090,400.00	
其他非流动负债			
<b>非流动负债合计</b>		9,625,668,190.73	3,109,980,000.00
<b>负 债 合 计</b>		24,830,895,263.24	12,449,415,571.23
<b>所有者权益(或股东权益):</b>			
实收资本(或股本)		3,600,000,000.00	3,505,354,874.00
其他权益工具			
其中: 优先股			
永续债			
资本公积		29,364,341,143.26	31,090,330,025.50
减: 库存股			
其他综合收益			
专项储备			
盈余公积		22,728,628.65	11,781,704.11
△一般风险准备			
未分配利润		191,012,657.79	92,490,336.95
<b>归属于母公司所有者权益(或股东权益)合计</b>		33,178,082,429.70	34,699,956,940.56
*少数股东权益			
<b>所有者权益(或股东权益)合计</b>		33,178,082,429.70	34,699,956,940.56
<b>负债和所有者权益(或股东权益)总计</b>		58,008,977,692.94	47,149,372,511.79

单位负责人: 何亚非

主管会计工作负责人: 李岩

会计机构负责人: 杨



# 利润表

2022年度

编制单位：成都锦江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
一、营业总收入		498,990,074.81	491,851,898.70
其中：营业收入	十二（四）	498,990,074.81	491,851,898.70
△利息收入			
△已赚保费			
△手续费及佣金收入			
二、营业总成本		404,579,360.03	443,556,873.75
其中：营业成本	十二（四）	378,410,777.43	403,391,647.47
△利息支出			
△手续费及佣金支出			
△退保金			
△赔付支出净额			
△提取保险责任准备金净额			
△保单红利支出			
△分保费用			
税金及附加		7,292,620.40	7,529,590.53
销售费用			
管理费用		23,907,223.43	35,395,002.91
研发费用			
财务费用		-5,031,261.23	-2,759,367.16
其中：利息费用		5,438,888.90	2,673,611.11
利息收入		10,546,423.69	5,468,373.21
汇兑净损失（净收益以“-”填列）			
其他			
加：其他收益			
投资收益（损失以“-”号填列）	十二（五）	30,000,000.00	43,545,000.00
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益			
△汇兑收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）		32,361,600.00	
信用减值损失（损失以“-”号填列）		-60,208.80	14,568,671.58
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）			
三、营业利润（亏损以“-”号填列）		156,712,105.98	106,408,696.53
加：营业外收入		14,018.26	
减：营业外支出			
四、利润总额（亏损总额以“-”号填列）		156,726,124.24	106,408,696.53
减：所得税费用		47,256,878.86	30,244,342.03
五、净利润（净亏损以“-”号填列）		109,469,245.38	76,164,354.50
（一）按所有权归属分类			
归属于母公司所有者的净利润		109,469,245.38	76,164,354.50
*少数股东损益			
（二）按经营持续性分类			
持续经营净利润		109,469,245.38	76,164,354.50
终止经营净利润			
六、其他综合收益的税后净额			
归属于母公司所有者的其他综合收益的税后净额			
（一）不能重分类进损益的其他综合收益			
1、重新计量设定受益计划变动额			
2、权益法下不能转损益的其他综合收益			
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
5、其他			
（二）将重分类进损益的其他综合收益			
1、权益法下可转损益的其他综合收益			
2、其他债权投资公允价值变动			
☆3、可供出售金融资产公允价值变动损益			
4、金融资产重分类计入其他综合收益的金额			
☆5、持有至到期投资重分类为可供出售金融资产损益			
6、其他债权投资信用减值准备			
7、现金流量套期储备（现金流量套期损益的有效部分）			
8、外币财务报表折算差额			
9、其他			
*归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		109,469,245.38	76,164,354.50
归属于母公司所有者的综合收益总额		109,469,245.38	76,164,354.50
*归属于少数股东的综合收益总额			
八、每股收益			
基本每股收益			
稀释每股收益			

单位负责人：

主管会计工作负责人：

会计机构负责人：



# 现金流量表

2022年度

编制单位：成都滨江投资集团有限公司

金额单位：人民币元

项 目	附注	本年金额	上年金额
<b>一、经营活动产生的现金流量：</b>		—	—
销售商品、提供劳务收到的现金		485,450,453.97	605,457,557.66
收到的税费返还			
收到其他与经营活动有关的现金		10,560,441.95	5,468,373.21
<b>经营活动现金流入小计</b>		496,010,895.92	610,925,930.87
购买商品、接受劳务支付的现金		817,205,705.70	23,422,643.63
支付给职工及为职工支付的现金		12,155,613.16	8,439,047.58
支付的各项税费		2,659,225.60	2,561,242.30
支付其他与经营活动有关的现金		592,343,791.88	1,352,210,688.92
<b>经营活动现金流出小计</b>		1,424,364,336.34	1,386,633,622.43
<b>经营活动产生的现金流量净额</b>		-928,353,440.42	-775,707,691.56
<b>二、投资活动产生的现金流量：</b>		—	—
收回投资收到的现金			
取得投资收益收到的现金			
处置固定资产、无形资产和其他长期资产收回的现金净额			
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
<b>投资活动现金流入小计</b>		-	-
购建固定资产、无形资产和其他长期资产支付的现金		8,118,090.64	453,212.69
投资支付的现金		1,874,436,000.00	3,568,050,100.00
△质押贷款净增加额			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
<b>投资活动现金流出小计</b>		1,882,554,090.64	3,568,503,312.69
<b>投资活动产生的现金流量净额</b>		-1,882,554,090.64	-3,568,503,312.69
<b>三、筹资活动产生的现金流量：</b>		—	—
吸收投资收到的现金		3,182,407,780.73	2,834,759,070.00
其中：子公司吸收少数股东投资收到的现金		-	
取得借款收到的现金		5,446,000,000.00	4,250,000,000.00
收到其他与筹资活动有关的现金			
<b>筹资活动现金流入小计</b>		8,628,407,780.73	7,084,759,070.00
偿还债务支付的现金		1,757,609,990.00	10,000.00
分配股利、利润或偿付利息支付的现金		469,801,666.91	2,673,611.11
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		2,015,000,000.00	2,309,732,300.00
<b>筹资活动现金流出小计</b>		4,242,411,656.91	2,312,415,911.11
<b>筹资活动产生的现金流量净额</b>		4,385,996,123.82	4,772,343,158.89
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>		1,575,088,592.76	428,132,154.64
加：期初现金及现金等价物余额		659,202,080.42	231,069,925.78
<b>六、期末现金及现金等价物余额</b>		2,234,290,673.18	659,202,080.42

单位负责人：何明

主管会计工作负责人：李军

会计机构负责人：李军





所有者权益变动表

2022年度

编制单位：成都锦江投资集团有限公司  
金额单位：人民币元

项 目	本年金额												所有者权益合计	
	归属于母公司所有者权益													
	实收资本	其他权益工具 优先股	永续债	其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计		少数股东权益
一、上年年末余额	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56
加：会计政策变更														
前期差错更正														
其他														
二、本年初余额	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56
三、本年增减变动金额（减少以“-”号填列）	94,645,126.00				-1,725,988,882.24				10,946,924.54		98,522,320.84	-1,521,874,510.86		-1,521,874,510.86
（一）综合收益总额											109,469,245.38	109,469,245.38		109,469,245.38
（二）所有者投入和减少资本					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24
1、所有者投入的普通股														
2、其他权益工具持有者投入资本														
3、股份支付计入所有者权益的金额														
4、其他					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24
（三）专项储备提取和使用														
1、提取专项储备														
2、使用专项储备														
（四）利润分配														
1、提取盈余公积														
其中：法定公积金														
任意公积金														
△2、提取一般风险准备														
3、对所有者（或股东）的分配														
4、其他														
（五）所有者权益内部结转														
1、资本公积转增资本（或股本）	94,645,126.00				-94,645,126.00									
2、盈余公积转增资本（或股本）	94,645,126.00				-94,645,126.00									
3、盈余公积弥补亏损														
4、设定受益计划变动额结转留存收益														
5、其他综合收益结转留存收益														
6、其他														
四、本年年末余额	3,600,000,000.00				29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70		33,178,082,429.70

单位负责人：[Signature]

主管会计工作负责人：[Signature]

会计机构负责人：[Signature]



所有者权益变动表（续）

2022年度

金额单位：人民币元

	上年金额						
	归属于母公司所有者权益						
	实收资本	其他权益工具 优先股 永续债 其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积
一、上年年末余额	670,595,804.00		24,364,221,172.28				4,165,268.66
加：会计政策变更							
前期差错更正							
其他							
二、本年初余额	670,595,804.00		24,364,221,172.28				4,165,268.66
三、本年增减变动金额（减少以“-”号填列）	2,834,759,070.00		6,726,108,853.22				7,616,435.45
（一）综合收益总额							
（二）所有者投入和减少资本							
1、所有者投入的普通股	2,834,759,070.00		6,726,108,853.22				
2、其他权益工具持有者投入资本	2,834,759,070.00		6,726,108,853.22				
3、股份支付计入所有者权益的金额							
4、其他							
（三）专项储备提取和使用							
1、提取专项储备							
2、使用专项储备							
（四）利润分配							
1、提取盈余公积							
其中：法定公积金							
任意公积金							
△2、提取一般风险准备							
3、对所有者（或股东）的分配							
4、其他							
（五）所有者权益内部结转							
1、资本公积转增资本（或股本）							
2、盈余公积转增资本（或股本）							
3、盈余公积弥补亏损							
4、设定受益计划变动额结转留存收益							
5、其他综合收益结转留存收益							
6、其他							
四、本年年末余额	3,505,354,874.00		31,090,330,025.50				11,781,704.11

单位负责人：

主管会计工作负责人：

会计机构负责人：

# 成都瀚江投资集团有限公司

## 2022年度财务报表附注

(除特别说明外, 金额单位为人民币元)

### 一、 企业的基本情况

成都瀚江投资集团有限公司前身为彭州现代交通投资开发有限公司（以下简称：本公司），于 2008 年 03 月 17 日取得彭州市市场监督管理局核发的 91510182672173182Q 号企业法人营业执照。由彭州现代交通物流有限公司出资设立，成立时注册资本 50.00 万元，以货币出资 50.00 万元，出资于 2008 年 3 月 14 日经四川财信会计师事务所有限公司以川财信会事[2008]验字第 A035 号验资报告审验确认。

根据 2010 年 12 月 15 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 70.00 万元，由原来注册资本 50.00 万元增资到 120.00 万元，此次注册资本变更于 2010 年 12 月 22 日经四川永乐会计师事务所有限责任公司以川永乐验字[2010]第 168 号验资报告审验确认。

根据 2013 年 3 月 8 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 50.00 万元，由原来注册资本 120.00 万元增资到 170.00 万元，此次注册资本变更于 2013 年 3 月 23 日经四川日新会计师事务所有限责任公司以川日新企验[2013]010 号验资报告审验确认。

根据 2016 年 5 月 18 日经股东会决议，同意彭州现代交通物流有限公司以货币方式增资 134.00 万元，由原来注册资本 170.00 万元增资到 304.00 万元，此次注册资本变更于 2016 年 6 月 8 日由本公司成都银行彭州支行收到彭州现代交通物流有限公司支付的增加注册资金 134.00 万元。

根据 2017 年 3 月 30 日经股东会决议，同意彭州现代交通物流有限公司以实物方式增资 55.5804 万元，由原来注册资本 304.00 万元增资到 359.5804 万元，此次注册资本变更于 2017 年 3 月 31 日业经成都和为本资产评估事务所（普通合伙）以成和评报字[2017]4 号评估报告确认。

根据 2019 年 1 月 6 日彭州市国有资产监督管理办公室文件（彭国资办发（2019）1 号），对《关于彭州现代交通投资开发有限公司股权无偿划转至彭州市国有资产经营管理有限公司的批复》，2019 年 5 月 23 日经股东会决议，同意将彭州现代交通物流有限公司持有的彭州现代交通投资开发有限公司 100%的股权无偿转到彭州市国有资产经营管理有限公司。

根据 2020 年 4 月 13 日经股东会决议，同意股东由“彭州市国有资产经营管理有限公司”变更为“彭州市国有资产监督管理和金融工作局”。根据 2020 年 5 月经股东会决议，同意彭州



市国有资产监督管理和金融工作局增加注资 6.67 亿，由原来注册资本 359.5804 万元增资到 67,359.5804 万元。

2021 年 9 月，公司注册资本由 100,000.00 万元增至 360,000.00 万元，增资 260,000.00 万元由股东彭州市国资金局认缴，并完成工商变更登记。截至 2021 年 9 月末，公司注册资本为 360,000.00 万元，实收资本由原来的 67,359.5804 万元增资到 350,535.4874 万元；截止到 2021 年 12 月 31 日实收资本金额为 350,535.4874 万元。

2022 年 3 月 28 日经股东会决议，同意公司资本公积转增实收资本 94,645,126.00 元，本次增资后实收资本由原来的 350,535.4874 万元增资到 360,000.00 万元，截止到 2022 年 12 月 31 日实收资本金额为 360,000.00 万元。

本公司法定代表人：何雪麒；公司类型：有限责任公司(国有独资)；经营地址：四川省成都市彭州工业开发区健康大道 199 号；经营范围：项目投资与管理；企业融资代理服务（不含担保和发放贷款）；市政公共设施建设；园林绿化服务；土地整理；道路工程施工；水管道、电力设备安装；建材批发；物业管理（不含保安服务）；房屋租赁服务（不含旅馆经营）（不得从事非法集资，吸收公共资金等金融活动；依法须经批准的项目，经相关部门批准后方可开展经营活动）。

本公司的最终控制人为彭州市国有资产监督管理和金融工作局。

本财务报表业经本公司董事会于 2023 年 4 月 25 日批准报出。

## 二、 财务报表的编制基础

本集团财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 41 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）编制。

## 三、 遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2022 年 12 月 31 日的财务状况及 2022 年度的经营成果和现金流量等有关信息。

## 四、 重要会计政策和会计估计

### （一） 会计期间

本集团的会计期间分为年度和中期，会计中期指短于一个完整的会计年度的报告期间。本集团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。

### （二） 记账本位币

人民币为本公司及境内子公司经营所处的主要经济环境中的货币，本公司及境内子公司以人民币为记账本位币。本集团编制本财务报表时所采用的货币为人民币。

### （三） 记账基础和计价原则

根据企业会计准则的相关规定，本集团会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

### （四） 企业合并

企业合并，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。企业合并分为同一控制下企业合并和非同一控制下企业合并。

#### 1、 同一控制下企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。同一控制下的企业合并，在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。合并日，是指合并方实际取得对被合并方控制权的日期。

合并方取得的资产和负债均按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

#### 2、 非同一控制下企业合并

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为购买方，参与合并的其他企业为被购买方。购买日，是指为购买方实际取得对被购买方控制权的日期。

对于非同一控制下的企业合并，合并成本包含购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他管理费用于发生时计入当期损益。购买方作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。所涉及的或有对价按其在购买日的公允价值计入合并成本，购买日后 12 个月内出现对购买日已存在情况的新的或进一步证据而需要调整或有对价的，相应调整合并商誉。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，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍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，其差额计入当期损益。

购买方取得被购买方的可抵扣暂时性差异，在购买日因不符合递延所得税资产确认条件而未予确认的，在购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，则确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产的，计入当期损益。

通过多次交易分步实现的非同一控制下企业合并，根据《财政部关于印发企业会计准则解释第 5 号的通知》（财会[2012]19 号）和《企业会计准则第 33 号——合并财务报表》第五十一条关于“一揽子交易”的判断标准（参见本附注四、（五）“合并财务报表的编制方法”2），判断该多次交易是否属于“一揽子交易”。属于“一揽子交易”的，参考本部分前面各段描述及本附注四、（十五）“长期股权投资”进行会计处理；不属于“一揽子交易”的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的被购买方的股权涉及其他综合收益的，在处置该项投资时将与其相关的其他综合收益采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转入当期投资收益）。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益应当采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转为购买日所属当期投资收益）。

## （五） 合并财务报表编制方法

### 1、 合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响



该回报金额。合并范围包括本公司及全部子公司。子公司，是指被本集团控制的主体。

一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

## 2、合并财务报表编制的方法

从取得子公司的净资产和生产经营决策的实际控制权之日起，本集团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。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司及吸收合并下的被合并方，其自合并当期期初至合并日的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中，并且同时调整合并财务报表的对比数。

在编制合并财务报表时，子公司与本公司拟采用的会计政策或会计期间不一致的，按照本公司的会计政策和会计期间对子公司财务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财务报表进行调整。

本集团内所有重大往来余额、交易及未实现利润在合并财务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公司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财务报表中股东权益及净利润项下单独列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的亏损超过了少数股东在该子公司期初股东权益中所享有的份额，仍冲减少数股东权益。

当因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与该子公司直接处置相关资产或负债相同的基础进行会计处理。其后，对该部分剩余股权按照《企业会计准则第2号——长期股权投资》或《企业会计准则第22号——金融工具确认和计量》等相关规定进行后续计量，详见本附注四、（十五）“长期股权投资”或本附注四、（九）“金融工具”。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注四、（十五）“长期股权投资”、2、（4））和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

#### （六） 合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本集团根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本集团享有该安排相关资产且承担该安排相关负债的合营安排。合营企业，是指本集团仅对该安排的净资产享有权利的合营安排。

本集团对合营企业的投资采用权益法核算，按照本附注四、（十五）“长期股权投资”、2、（2）“权益法核算的长期股权投资”中所述的会计政策处理。

本集团作为合营方对共同经营，确认本集团单独持有的资产、单独所承担的负债，以及按本集团份额确认共同持有的资产和共同承担的负债；确认出售本集团享有的共同经营产出份额所产生的收入；按本集团份额确认共同经营因出售产出所产生的收入；确认本集团单独所发生的费用，以及按本集团份额确认共同经营发生的费用。

当本集团作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本集团仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的，对于由本集团向共同经营投出或出售资产的情况，本集团全额确认该损失；对于本集团自共同经营购买资产的情况，本集团按承担的份额确认该损失。

### （七） 现金及现金等价物的确定标准

本集团现金及现金等价物包括库存现金、可以随时用于支付的存款以及本集团持有的期限短（一般为从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

### （八） 外币业务和外币报表折算

#### 1、 外币交易的折算方法

本集团发生的外币交易在初始确认时，按交易日的即期汇率折算为记账本位币金额。

#### 2、 对于外币货币性项目和外币非货币性项目的折算方法

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算，由此产生的汇兑差额，除：①属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理；②分类为以公允价值计量且其变动计入其他综合收益的外币货币性项目，除摊余成本（含减值）之外的其他账面余额变动产生的汇兑差额计入其他综合收益之外，均计入当期损益。

以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动（含汇率变动）处理，计入当期损益或确认为其他综合收益。

#### 3、 外币财务报表的折算方法

境外经营的外币财务报表按以下方法折算为人民币报表：资产负债表中的资产和负债项目，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”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。年初未分配利润为上一年折算后的年末未分配利润；年末未分配利润按折算后的利润分配各项目计算列示；折算后资产类项目与负债类项目和所有者权益类项目合计数的差额，作为外币报表折算差额，确认为其他综合收益。处置境外经营并丧失控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

外币现金流量采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列报。

年初数和上年实际数按照上年财务报表折算后的数额列示。

在处置本集团在境外经营的全部所有者权益或因处置部分股权投资或其他原因丧失了

对境外经营控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的归属于母公司所有者权益的外币报表折算差额，全部转入处置当期损益。

在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

如有实质上构成对境外经营净投资的外币货币性项目，在合并财务报表中，其因汇率变动而产生的汇兑差额，作为“外币报表折算差额”确认为其他综合收益；处置境外经营时，计入处置当期损益。

## （九） 金融工具

在本集团成为金融工具合同的一方时确认一项金融资产或金融负债。

### 1、 金融资产的分类、确认和计量

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为：以摊余成本计量的金融资产；以公允价值计量且其变动计入其他综合收益的金融资产；以公允价值计量且其变动计入当期损益的金融资产。

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；对于其他类别的金融资产，相关交易费用计入初始确认金额。因销售产品或提供劳务而产生的、未包含或不考虑重大融资成分的应收账款或应收票据，本集团按照预期有权收取的对价金额作为初始确认金额。

#### （1） 以摊余成本计量的金融资产

本集团管理以摊余成本计量的金融资产的业务模式为以收取合同现金流量为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致，即在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。本集团对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，计入当期损益。

#### （2） 以公允价值计量且其变动计入其他综合收益的金融资产

本集团管理此类金融资产的业务模式为既以收取合同现金流量为目标又以出售为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致。本集团对此类金融资产按照公允价值计量且其变动计入其他综合收益，但减值损失或利得、汇兑损益和按照实际利率法计算的利息收入计入当期损益。

此外，本集团将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综

合收益的金融资产。本集团将该类金融资产的相关股利收入计入当期损益，公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

### （3）以公允价值计量且其变动计入当期损益的金融资产

本集团将上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。此外，在初始确认时，本集团为了消除或显著减少会计错配，将部分金融资产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。对于此类金融资产，本集团采用公允价值进行后续计量，公允价值变动计入当期损益。

## 2、金融负债的分类、确认和计量

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和其他金融负债。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（含属于金融负债的衍生工具）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（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，公允价值变动计入当期损益。

被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，该负债由本集团自身信用风险变动引起的公允价值变动计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其余公允价值变动计入当期损益。若按上述方式对该等金融负债的自身信用风险变动的影响进行处理会造成或扩大损益中的会计错配的，本集团将该金融负债的全部利得或损失（包括企业自身信用风险变动的影响金额）计入当期损益。

### （2）其他金融负债

除金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债、财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

## 3、金融资产减值

本集团需确认减值损失的金融资产系以摊余成本计量的金融资产、以公允价值计量且其

变动计入其他综合收益的债务工具、租赁应收款，主要包括应收票据、应收账款、应收款项融资、其他应收款、债权投资、其他债权投资、长期应收款等。此外，对合同资产及部分财务担保合同，也按照本部分所述会计政策计提减值准备和确认信用减值损失。

### （1） 减值准备的确认方法

本集团以预期信用损失为基础，对上述各项目按照其适用的预期信用损失计量方法（一般方法或简化方法）计提减值准备并确认信用减值损失。

信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于购买或源生的已发生信用减值的金融资产，本集团按照该金融资产经信用调整的实际利率折现。

预期信用损失计量的一般方法是指，本集团在每个资产负债表日评估金融资产（含合同资产等其他适用项目，下同）的信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后已显著增加，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备；如果信用风险自初始确认后未显著增加，本集团按照相当于未来 12 个月内预期信用损失的金额计量损失准备。本集团在评估预期信用损失时，考虑所有合理且有依据的信息，包括前瞻性信息。

对于在资产负债表日具有较低信用风险的金融工具，本集团假设其信用风险自初始确认后并未显著增加，选择按照未来 12 个月内的预期信用损失计量损失准备。

### （2） 信用风险自初始确认后是否显著增加的判断标准

如果某项金融资产在资产负债表日确定的预计存续期内的违约概率显著高于在初始确认时确定的预计存续期内的违约概率，则表明该项金融资产的信用风险显著增加。除特殊情况外，本集团采用未来 12 个月内发生的违约风险的变化作为整个存续期内发生违约风险变化的合理估计，来确定自初始确认后信用风险是否显著增加。

### （3） 以组合为基础评估预期信用风险的组合方法

本集团对信用风险显著不同的金融资产单项评价信用风险，如：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的金融资产外，本集团基于共同风险特征将金融资产划分为不同的组别，在组合的基础上评估信用风险。

### （4） 金融资产减值的会计处理方法

期末，本集团计算各类金融资产的预计信用损失，如果该预计信用损失大于其当前减值

准备的账面金额，将其差额确认为减值损失；如果小于当前减值准备的账面金额，则将差额确认为减值利得。

#### 4、 金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：①收取该金融资产现金流量的合同权利终止；②该金融资产已转移，且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；③该金融资产已转移，虽然企业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，但是放弃了对该金融资产的控制。

若企业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，且未放弃对该金融资产的控制的，则按照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。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

本集团对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该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；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，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

#### 5、 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本集团（债务人）与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

## 6、金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

## 7、权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

此类公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。此类公司不确认权益工具的公允价值变动额。

### （十）套期工具

为规避某些风险，本集团把某些金融工具作为套期工具进行套期。满足规定条件的套期，本集团采用套期会计方法进行处理。本集团的套期包括公允价值套期、现金流量套期以及对境外经营净投资的套期。对确定承诺的外汇风险进行的套期，本集团作为现金流量套期处理。

本集团在套期开始时，正式指定套期工具与被套期项目，并准备关于套期关系和本集团从事套期的风险管理策略和风险管理目标的书面文件。此外，在套期开始及之后，本集团会持续地对套期有效性进行评估。

#### 1、公允价值套期

被指定为公允价值套期且符合条件的套期工具，其产生的利得或损失计入当期损益。如果套期工具是对选择以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资（或其组成部分）进行套期的，套期工具产生的利得和损失计入其他综合收益。被套期项目因被套期风险敞口形成的利得或损失计入当期损益，同时调整被套期项目的账面价值。如果被套期项目是以公允价值计量的，则被套期项目因被套期风险形成的利得或损失，无需调整被套期项目的账面价值，相关利得和损失计入当期损益或者其他综合收益。

当本集团撤销对套期关系的指定、套期工具已到期或被出售、合同终止或已行使、或不再符合运用套期会计的条件时，终止运用套期会计。

#### 2、现金流量套期

被指定为现金流量套期且符合条件的套期工具，其产生的利得或损失中属于套期有效的部分作为现金流量套期储备，计入其他综合收益，无效套期部分计入当期损益。



如果预期交易使本集团随后确认一项非金融资产或非金融负债，或者非金融资产或非金融负债的预期交易形成一项适用于公允价值套期会计的确定承诺时，本集团将原在其他综合收益中确认的现金流量套期储备金额转出，计入该资产或负债的初始确认金额。除此之外的现金流量套期，本集团在被套期的预期现金流量影响损益的相同期间，将原在其他综合收益中确认的现金流量套期储备金额转出，计入当期损益。

如果预期原计入其他综合收益的净损失全部或部分在未来会计期间不能弥补的，则将不能弥补的部分转出，计入当期损益。

当本集团对现金流量套期终止运用套期会计时，已计入其他综合收益的累计现金流量套期储备，在未来现金流量预期仍会发生时予以保留，在未来现金流量预期不再发生时，从其他综合收益中转出，计入当期损益。

### 3、境外经营净投资套期

境外经营净投资的套期采用与现金流量套期类似的方法进行核算。套期工具的利得或损失中，属于套期有效的部分确认为其他综合收益，套期无效部分的利得或损失则计入当期损益。

已计入其他综合收益的利得和损失，在处置境外经营时，自其他综合收益转出，计入当期损益。

## （十一） 应收票据

本集团对于应收票据按照相当于整个存续期内的预期信用损失金额计量损失准备。对信用风险显著不同的应收票据单项评估信用风险，如：应收关联方票据；已有明显迹象表明承兑人很可能无法履行承兑义务的应收票据等。除了单项评估信用风险的应收票据外，基于其信用风险特征，将应收票据划分为不同组合：

项 目	确定组合的依据
银行承兑汇票	承兑人为信用风险较小的银行
商业承兑汇票	根据承兑人的信用风险划分，应与“应收账款”组合划分相同

## （十二） 应收款项

应收款项包括应收账款、其他应收款等。

### 1、应收账款

对于不含重大融资成分的应收账款，本集团按照相当于整个存续期内的预期信用损失金额计量损失准备。对于包含重大融资成分的应收账款、合同资产和租赁应收款，本集团选择始终按照相当于存续期内预期信用损失的金额计量损失准备。

本集团对信用风险显著不同的应收账款单项评估信用风险，如：与对方存在争议或涉及诉讼、仲裁的应收账款；已有明显迹象表明债务人很可能无法履行还款义务的应收账款等。

除了单项评估信用风险的应收账款外，基于其信用风险特征，将其划分为不同组合：

项 目	确定组合的依据
应收账款：	
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。
合同资产：	
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。

## 2、其他应收款

本集团依据其他应收款信用风险自初始确认后是否已经显著增加，采用相当于未来 12 个月内、或整个存续期的预期信用损失的金额计量减值损失。本集团对信用风险显著不同的其他应收款单项评估信用风险，如：与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的其他应收款外，基于其信用风险特征，将其划分为不同组合：

项 目	确定组合的依据
账龄组合	本组合账龄状态
款项性质组合	本组合对人民政府及其所属机构、部门及相应控制的公司、日常经常活动中应收取的各类押金、质保金等应收款项的债权不计提坏账准备的特殊考虑。

对账龄组合，采用账龄分析法计提坏账准备的比例如下：

账 龄	应收账款计提比例%	其他应收款计提比例%
1 年以内（含 1 年）	0	0
1 至 2 年	10	10
2 至 3 年	20	20
3 年以上	50	50

## （十三） 存货

### 1、 存货的分类

存货主要包括在途物资、原材料、周转材料、库存商品、在产品、合同履约成本、发出商品、委托加工物资、消耗性生物资产、开发成本等。

### 2、 存货取得和发出的计价方法

取得存货时按照成本进行计量。存货成本包括采购成本、加工成本和其他成本。

存货发出时按加权平均法。

存货按成本进行初始计量。存货主要包括库存材料、在建开发产品（开发成本）、已完工开发产品和意图出售而暂时出租的开发产品等。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。存货发出时，采用个别计价法确定其实际成本。

### 3、 存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备；对在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，可合并计提存货跌价准备。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

### 4、 存货的盘存制度为永续盘存制。

### 5、 低值易耗品和包装物的摊销方法

低值易耗品于领用时按一次摊销法摊销；包装物于领用时按一次摊销法摊销。

## （十四） 合同资产

本集团将客户尚未支付合同对价，但本集团已经依据合同履行了履约义务，且不属于无条件（即仅取决于时间流逝）向客户收款的权利，在资产负债表中列示为合同资产。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

合同资产预期信用损失的确定方法和会计处理方法参见附注四、（九）“金融工具”。

### （十五） 长期股权投资

本部分所指的长期股权投资是指本集团对被投资单位具有控制、共同控制或重大影响的长期股权投资。本集团对被投资单位不具有控制、共同控制或重大影响的长期股权投资，作为以公允价值计量且其变动计入当期损益的金融资产核算，但对于其中属于非交易性的，在初始确认时可选择将其指定为以公允价值计量且其变动计入其他综合收益的金融资产核算，其会计政策详见附注四、（九）“金融工具”。

共同控制，是指本集团按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响，是指本集团对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。

#### 1、 投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。通过多次交易分步取得同一控制下被合并方的股权，最终形成同一控制下企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，在合并日按照应享有被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，长期股权投资初始投资成本与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并日之前持有的股权投资因采用权益法核算或为以公允价值计量且其变动计入其他综合收益的金融资产而确认的其他综合收益，暂不进行会计处理。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作

为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，按照原持有被购买方的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的长期股权投资的初始投资成本。原持有的股权采用权益法核算的，相关其他综合收益暂不进行会计处理。

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本集团实际支付的现金购买价款、本集团发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第22号——金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

## 2、 后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，本集团财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

### （1） 成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的成本。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

### （2） 权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资

时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本集团不一致的，按照本集团的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本集团与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。本集团向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本集团向合营企业或联营企业出售的资产构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本集团自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

对于本集团首次执行企业会计准则之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线摊销的金额计入当期损益。

### （3）收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的净资产份额之间的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

### （4）处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注四、（五）“合并财务报表编制的方法”、2 中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入所有者权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本集团因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本集团取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本集团因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权，如果上述交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，在丧失控制权之前每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差

额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益。

### 3、长期股权投资减值准备的确认标准、计提方法

长期股权投资减值准备的确认标准、计提方法详见附注四、（二十三）“非流动非金融资产减值”。

## （十六） 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。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本集团持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

本集团对投资性房地产采用公允价值模式进行后续计量。

对采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

（1） 投资性房地产所在地有活跃的房地产交易市场。

（2） 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

（3） 本集团投资性房地产的公允价值进行估计时采用的关键假设和主要不确定因素为：

本集团不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

在极少的情况下，若有证据表明，本集团首次取得某项投资性房地产（或某项现有房地产在完成建造或开发活动或改变用途后首次成为投资性房地产时）时，该投资性房地产的公允价值不能持续可靠取得的，对该投资性房地产采用成本模式计量直至处置，并且假设无残值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作



为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，转换为采用成本模式计量的投资性房地产的，以转换前的账面价值作为转换后的入账价值；转换为以公允价值模式计量的投资性房地产的，以转换日的公允价值作为转换后的入账价值。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、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计入当期损益。

## （十七） 固定资产

### 1、 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

### 2、 固定资产的分类、计价方法及折旧方法

固定资产从达到预定可使用状态的次月起，在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率、折旧方法如下：

类 别	使用年限（年）	残值率%	年折旧率%
房屋及建筑物	50	5	1.90
办公设备	3-5	5	19.00
电子设备	3-5	5	19.00
运输设备	5-6	5	15.83

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

### 3、 固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法详见附注四、（二十三）“非流动非金融资产减值”。

### 4、 其他说明

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能够可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后

续支出，在发生时计入当期损益。

当固定资产处于处置状态或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差额计入当期损益。

本集团至少于年度终了对固定资产的使用寿命、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。

## （十八） 在建工程

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。

在建工程的减值测试方法和减值准备计提方法详见附注四、（二十三）非流动非金融资产减值。

## （十九） 借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；购建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

## （二十） 生物资产

### 1、 消耗性生物资产

消耗性生物资产是指为出售而持有的、或在将来收获为农产品的生物资产，包括生长中的大田作物、蔬菜、用材林以及存栏待售的牲畜等。消耗性生物资产按照成本进行初始计量。自行栽培、营造、繁殖或养殖的消耗性生物资产的成本，为该资产在收获前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。消耗性生物资产在收获后发生的管护、饲养费用等后续支出，计入当期损益。

消耗性生物资产在收获或出售时，采用个别计价法按账面价值结转成本。

资产负债表日，消耗性生物资产按照成本与可变现净值孰低计量，并采用与确认存货跌价准备一致的方法计算确认消耗性生物资产的跌价准备。如果减值的影响因素已经消失的，减记的金额应当予以恢复，并在原已计提的跌价准备金额内转回，转回金额计入当期损益。

消耗性生物资产有活跃交易市场，而且本集团能够从交易市场上取得同类或类似消耗性生物资产的市场价格及其他相关信息，从而对消耗性生物资产的公允价值作出合理估计；或虽不存在活跃市场，有确凿证据表明其公允价值可以可靠计量，本集团对消耗性生物资产采用公允价值进行后续计量，公允价值的变动计入当期损益。

如果消耗性生物资产改变用途，作为生产性生物资产，改变用途后的成本按改变用途时的账面价值确定。如果消耗性生物资产改变用途，作为公益性生物资产，则按照《企业会计准则第 8 号——资产减值》规定考虑是否发生减值，发生减值时先计提减值准备，再按计提减值准备后的账面价值确定。

## 2、生产性生物资产

生产性生物资产是指为产出农产品、提供劳务或出租等目的而持有的生物资产，包括经济林、薪炭林、产畜和役畜等。生产性生物资产按照成本进行初始计量。自行营造或繁殖的生产性生物资产的成本，为该资产在达到预定生产经营目的前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。

本集团至少于年度终了对生产性生物资产的使用寿命、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。

生产性生物资产出售、盘亏、死亡或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

本集团在每一个资产负债表日检查生产性生物资产是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入

当期损益。

上述资产减值损失一经确认，在以后会计期间不予转回。

如果生产性生物资产改变用途，作为消耗性生物资产，其改变用途后的成本按改变用途时的账面价值确定；若生产性生物资产改变用途作为公益性生物资产，则按照《企业会计准则第 8 号——资产减值》规定考虑是否发生减值，发生减值时先计提减值准备，再按计提减值准备后的账面价值确定。

### 3、 公益性生物资产

公益性生物资产是指以防护、环境保护为主要目的的生物资产，包括防风固沙林、水土保持林和水源涵养林等。公益性生物资产按照成本进行初始计量。自行营造的公益性生物资产的成本，为该资产在郁闭前发生的可直接归属于该资产的必要支出，包括符合资本化条件的借款费用。

公益性生物资产在郁闭后发生的管护、饲养费用等后续支出，计入当期损益。

公益性生物资产按成本进行后续计量。公益性生物资产不计提资产减值准备。

公益性生物资产出售、盘亏、死亡或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

如果公益性生物资产改变用途，作为生产性生物资产，其改变用途后的成本按改变用途时的账面价值确定。

## （二十一） 无形资产

### 1、 无形资产的确认及计价方法

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

### 2、 无形资产的摊销

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予

摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

### 3、研究与开发支出

本集团内部研究开发项目的支出分为研究阶段支出与开发阶段支出。其中，研究是指为获取并理解新的科学或技术知识而进行的独创性的有计划调查，如意在获取知识而进行的活动，研究成果或其他知识的应用研究、评价和最终选择，材料、设备、产品、工序、系统或服务替代品的研究，新的或经改进的材料、设备、产品、工序、系统或服务的可能替代品的配制、设计、评价和最终选择等；开发是指在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等，如生产前或使用前的原型和模型的设计、建造和测试，不具有商业性生产经济规模的试生产设施的设计、建造和运营等。

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，不能满足下述条件的开发阶段的支出计入当期损益：

- (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) 无形资产产生经济利益的方式，包括能够证明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，无形资产将在内部使用的，能够证明其有用性；
- (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。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

## 1、使用寿命有限的无形资产的使用寿命估计情况

项目	预计使用寿命	摊销方法
土地使用权	40 年	直线法
软件	3 年、10 年	直线法

### 4、无形资产的减值测试方法及减值准备计提方法

无形资产的减值测试方法和减值准备计提方法详见附注四、（二十三）“非流动非金融资产减值”。

## （二十二） 长期待摊费用

对于已经发生但应由本期和以后各期负担的分摊期限在 1 年以上的各项费用，包括经营租入固定资产改良支出，作为长期待摊费用按预计受益年限分期摊销。如果长期待摊费用项目不能使以后会计期间受益的，则将其尚未摊销的摊余价值全部转入当期损益。

## （二十三） 非流动非金融资产减值

对于固定资产、在建工程、使用权资产、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资、商誉等非流动非金融资产，本集团于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为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的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果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确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回。

## （二十四） 合同负债

合同负债，是指本集团已收或应收客户对价而应向客户转让商品的义务。如果在本集团

向客户转让商品之前，客户已经支付了合同对价或本集团已经取得了无条件收款权，本集团在客户实际支付款项和到期应支付款项孰早时点，将该已收或应收款项列示为合同负债。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

## （二十五） 职工薪酬

本集团职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利以及其他长期职工福利。其中：

短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本集团在职工为本集团提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括基本养老保险、失业保险以及年金等。离职后福利计划包括设定提存计划及设定受益计划。采用设定提存计划的，相应的应缴存金额于发生时计入相关资产成本或当期损益。在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本集团确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用与上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益（辞退福利）。

本集团向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定受益计划进行会计处理。

## （二十六） 应付债券

本集团发行的非可转换公司债券，按照实际收到的金额（扣除相关交易费用），作为负债处理；债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，在债券的存续期间内按实际利率于计提利息时摊销，并按借款费用的处理原则处理。

本集团发行的可转换公司债券，在初始确认时将负债和权益成份进行分拆，分别进行处理。首先确认负债成份的公允价值并以此作为其初始确认金额，其次按照该可转换公司债券整体发行价格（扣除相关交易费用）扣除负债成份初始确认金额后的金额确定权益成份的初始确认金额。

## （二十七） 预计负债

与或有事项相关的义务同时符合以下条件时，确认为预计负债：（1）该义务是本集团承担的现时义务；（2）履行该义务很可能导致经济利益流出；（3）该义务的金额能够可靠地计量。

在资产负债表日，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，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

## （二十八） 优先股、永续债等其他金融工具

### 1、 永续债和优先股等的区分

本集团发行的永续债和优先股等金融工具，同时符合以下条件的，作为权益工具：

（1） 该金融工具不包括交付现金或其他金融资产给其他方，或在潜在不利条件下与其他方交换金融资产或金融负债的合同义务；

（2） 如将来须用或可用企业自身权益工具结算该金融工具的，如该金融工具为非衍生工具，则不包括交付可变数量的自身权益工具进行结算的合同义务；如为衍生工具，则本集团只能通过以固定数量的自身权益工具交换固定金额的现金或其他金融资产结算该金融工具。

除按上述条件可归类为权益工具的金融工具以外，本集团发行的其他金融工具应归类为金融负债。

本集团发行的金融工具为复合金融工具的，按照负债成分的公允价值确认为一项负债，按实际收到的金额扣除负债成分的公允价值后的金额，确认为“其他权益工具”。发行复合金融工具发生的交易费用，在负债成分和权益成分之间按照各自占总发行价款的比例进行分摊。

### 2、 永续债和优先股等的会计处理方法

归类为金融负债的永续债和优先股等金融工具，其相关利息、股利（或股息）、利得或损失，以及赎回或再融资产生的利得或损失等，除符合资本化条件的借款费用（参见本附注四、（十九）“借款费用”）以外，均计入当期损益。

归类为权益工具的永续债和优先股等金融工具，其发行（含再融资）、回购、出售或注销时，本集团作为权益的变动处理，相关交易费用亦从权益中扣减。本集团对权益工具持有方的分配作为利润分配处理。



本集团不确认权益工具的公允价值变动。

## （二十九） 收入

本集团与客户之间的合同同时满足下列条件时，在客户取得相关商品控制权时确认收入：合同各方已批准该合同并承诺将履行各自义务；合同明确了合同各方与所转让商品或提供劳务相关的权利和义务；合同有明确的与所转让商品相关的支付条款；合同具有商业实质，即履行该合同将改变本集团未来现金流量的风险、时间分布或金额；本集团因向客户转让商品而有权取得的对价很可能收回。

在合同开始日，本集团识别合同中存在的各单项履约义务，并将交易价格按照各单项履约义务所承诺商品的单独售价的相对比例分摊至各单项履约义务。在确定交易价格时考虑了可变对价、合同中存在的重大融资成分、非现金对价、应付客户对价等因素的影响。

对于合同中的每个单项履约义务，如果满足下列条件之一的，本集团在相关履约时段内按照履约进度将分摊至该单项履约义务的交易价格确认为收入：客户在本集团履约的同时即取得并消耗本集团履约所带来的经济利益；客户能够控制本集团履约过程中在建的商品；本集团履约过程中所产出的商品具有不可替代用途，且本集团在整个合同期间内有权就累计至今已完成的履约部分收取款项。履约进度根据所转让商品的性质采用投入法或产出法确定，当履约进度不能合理确定时，本集团已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

如果不满足上述条件之一，则本集团在客户取得相关商品控制权的时点将分摊至该单项履约义务的交易价格确认收入。在判断客户是否已取得商品控制权时，本集团考虑下列迹象：企业就该商品享有现时收款权利，即客户就该商品负有现时付款义务；企业已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；企业已将该商品实物转移给客户，即客户已实物占有该商品；企业已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；客户已接受该商品；其他表明客户已取得商品控制权的迹象。

本集团作为社会资本方与政府方订立 PPP 项目合同，并提供多项服务，本集团识别合同中的单项履约义务，将交易价格按照各项履约义务的单独售价的相对比例分摊至各项履约义务。在提供建造服务或将项目发包给其他方时，确定本集团的身份是主要责任人还是代理人，并进行会计处理，确认合同资产。

本公司的收入确认的具体方法

### 1、代建收入

本公司与委托方签订委托代建合同，期末本公司根据委托方当期代建项目产值来确认成本，按照代建合同约定比例成本加成确认工程代建收入的实现。

## 2、租赁收入

按照租赁合同约定的租赁期间分期确认收入

## 3、利息收入

按照他人使用本公司货币资金的时间和实际利率计算确定。

### （三十） 合同成本

本集团为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。但是，如果该资产的摊销期限不超过一年，则在发生时计入当期损益。

为履行合同发生的成本不属于《企业会计准则第 14 号——收入（2017 年修订）》之外的其他企业会计准则规范范围且同时满足下列条件的，作为合同履约成本确认为一项资产：①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；②该成本增加了本集团未来用于履行履约义务的资源；③该成本预期能够收回。

与合同成本有关的资产采用与该资产相关的商品收入确认相同的基础进行摊销，计入当期损益。

与合同成本有关的资产，其账面价值高于下列两项的差额的，本集团就超出部分计提减值准备，并确认为资产减值损失：（一）本集团因转让与该资产相关的商品预期能够取得的剩余对价；（二）为转让该相关商品估计将要发生的成本。以前期间减值的因素之后发生变化，使得上述（一）减（二）的差额高于该资产账面价值的，本集团转回原已计提的资产减值准备，并计入当期损益，但转回后的资产账面价值不应超过假定不计提减值准备情况下该资产在转回日的账面价值。

### （三十一） 政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产，不包括政府以投资者身份并享有相应所有者权益而投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内按照合理、系统的方法分期计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损

失的，确认为递延收益，并在确认相关成本费用或损失的期间计入当期损益；用于补偿已经发生的相关成本费用或损失的，直接计入当期损益。同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，将其整体归类为与收益相关的政府补助。

与本集团日常活动相关的政府补助，按照经济业务的实质，计入其他收益或冲减相关成本费用；与日常活动无关的政府补助，计入营业外收支。

已确认的政府补助需要退回时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；属于其他情况的，直接计入当期损益。

### （三十二） 递延所得税资产和递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未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确认递延所得税资产及递延所得税负债。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

于资产负债表日，对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足

够的应纳税所得额用以抵扣递延所得税资产的利益，则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。

### （三十三） 租赁

租赁是指本集团让渡或取得了在一定期间内控制一项或多项已识别资产使用的权利以换取或支付对价的合同。在一项合同开始日，本集团评估合同是否为租赁或包含租赁。

#### 1、 本集团作为出租人

本集团在租赁开始日，基于交易的实质，将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

##### （1） 经营租赁

本集团采用直线法将经营租赁的租赁收款额确认为租赁期内各期间的租金收入。与经营租赁有关的未计入租赁收款额的可变租赁付款额，于实际发生时计入当期损益。

##### （2） 融资租赁

于租赁期开始日，本集团确认应收融资租赁款，并终止确认融资租赁资产。应收融资租赁款以租赁投资净额（未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和）进行初始计量，并按照固定的周期性利率计算确认租赁期内的利息收入。本集团取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

本集团作为出租人：

①如果租赁为经营租赁，本集团继续按照与减让前一致的方法将原合同租金确认为租赁收入。将减免的租金作为可变租赁付款额，在减免期间冲减租赁收入；延期收取租金的，在原收取期间将应收取的租金确认为应收款项，并在实际收到时冲减前期确认的应收款项。

②如果租赁为融资租赁，本集团继续按照与减让前一致的折现率计算利息并确认为租赁收入。本集团将减免的租金作为可变租赁付款额，在达成减让协议等放弃原租金收取权利时，按减让前折现率折现金额冲减原确认的租赁收入，不足冲减的部分计入投资收益，同时相应调整应收融资租赁款；延期收取租金的，在实际收到时冲减前期确认的应收融资租赁款。

### （三十四） 持有待售

本集团若主要通过出售（包括具有商业实质的非货币性资产交换，下同）而非持续使用一项非流动资产或处置组收回其账面价值的，则将其划分为持有待售类别。具体标准为同时满足以下条件：某项非流动资产或处置组根据类似交易中出售此类资产或处置组的惯例，在当前状况下即可立即出售；本集团已经就出售计划作出决议且获得确定的购买承诺；预计出

售将在一年内完成。其中，处置组是指在一项交易中作为整体通过出售或其他方式一并处置的一组资产，以及在该交易中转让的与这些资产直接相关的负债。处置组所属的资产组或资产组组合按照《企业会计准则第 8 号——资产减值》分摊了企业合并中取得的商誉的，该处置组应当包含分摊至处置组的商誉。

本集团初始计量或在资产负债表日重新计量划分为持有待售的非流动资产和处置组时，其账面价值高于公允价值减去出售费用后的净额的，将账面价值减记至公允价值减去出售费用后的净额，减记的金额确认为资产减值损失，计入当期损益，同时计提持有待售资产减值准备。对于处置组，所确认的资产减值损失先抵减处置组中商誉的账面价值，再按比例抵减该处置组内适用《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》（以下简称“持有待售准则”）的计量规定的各项非流动资产的账面价值。后续资产负债表日持有待售的处置组公允价值减去出售费用后的净额增加的，以前减记的金额应当予以恢复，并在划分为持有待售类别后适用持有待售准则计量规定的非流动资产确认的资产减值损失金额内转回，转回金额计入当期损益，并根据处置组中除商誉外适用持有待售准则计量规定的各项非流动资产账面价值所占比重按比例增加其账面价值；已抵减的商誉账面价值，以及适用持有待售准则计量规定的非流动资产在划分为持有待售类别前确认的资产减值损失不得转回。

持有待售的非流动资产或处置组中的非流动资产不计提折旧或摊销，持有待售的处置组中负债的利息和其他费用继续予以确认。

非流动资产或处置组不再满足持有待售类别的划分条件时，本集团不再将其继续划分为持有待售类别或将非流动资产从持有待售的处置组中移除，并按照以下两者孰低计量：（1）划分为持有待售类别前的账面价值，按照假定不划分为持有待售类别情况下本应确认的折旧、摊销或减值等进行调整后的金额；（2）可收回金额。

### （三十五） 公允价值计量

公允价值是市场参与者在计量日发生的有序交易中，出售资产所能收到或者转移一项负债所需支付的价格。无论公允价值是可观察到的还是采用估值技术估计的，在本财务报表中计量和/或披露的公允价值均在此基础上予以确定。

#### 1、 公允价值计量的资产和负债

本集团本年末采用公允价值计量的资产主要包括投资性房地产。

#### 2、 估值技术

本集团以公允价值计量相关资产或负债时，采用在当前情况下适用并且有足够可利用数

据和其他信息支持的估值技术。使用的估值技术主要包括市场法、收益法和成本法。本集团使用其中一种或多种估值技术相一致的方法计量公允价值，充分考虑各估值结果的合理性，选取在当前情况下最能代表公允价值的金额作为公允价值。

公允价值计量基于输入值的可观察程度以及该等输入值对公允价值计量整体的重要性，被划分为三个层次：

第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。活跃市场，是指相关资产或负债的交易量和交易频率足以持续提供定价信息的市场。第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。第二层次输入值包括：①活跃市场中类似资产或负债的报价。②非活跃市场中相同或类似资产或负债的报价。③除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率、收益率曲线、隐含波动率、信用利差等。④市场验证的输入值。第三层次输入值是无可观察输入值，本集团只有在相关资产或负债不存在市场活动或者市场活动很少导致相关可观察输入值无法取得或取得不切实可行的情况下，才使用第三层次输入值。

本集团在以公允价值计量资产和负债时，首先使用第一层次输入值，其次使用第二层次输入值，最后使用第三层次输入值。

3、 会计处理方法

本集团以公允价值计量相关资产或负债、公允价值变动应当计入当期损益。

五、 会计政策、会计估计变更以及差错更正的说明

（一） 会计政策变更

无

（二） 会计估计变更

无

（三） 重要前期差错更正

无

六、 税项

（一） 主要税种及税率

税种	计税依据	税率
增值税	按应税收入计征	3%； 5%； 6%； 9%； 13%；
企业所得税	按应纳税所得额计征	25%

税种	计税依据	税率
城市维护建设税	按应纳流转税额计征	7%
教育费附加	按应纳流转税额计征	3%
地方教育费附加	按应纳流转税额计征	2%
资源税	砂石销售量	3 元/方

七、 企业合并及合并财务报表

(一) 子企业情况

子公司名称	级次	主要经营地	注册地	业务性质	持股比例 (%)		取得方式
					直接	间接	
成都濠江投资集团有限公司	二级	四川彭州市	四川彭州市	商务服务业	100.00		政府划拨
彭州市小城镇投资有限公司	三级	四川彭州市	四川彭州市	商务服务业	100.00		政府划拨
彭州市创业融资担保有限公司	三级	四川彭州市	四川彭州市	贷款担保、其它融资性担保业务	84.96		政府划拨
彭州市现代农业发展投资有限公司	三级	四川彭州市	四川彭州市	农业投资、土地开发、投资；土地整理；	100.00		政府划拨
彭州市绿都生态发展有限公司	三级	四川彭州市	四川彭州市	林业	100.00		政府划拨
彭州智慧城市科技有限公司	三级	四川彭州市	四川彭州市	软件和信息技术服务业	100.00		出资设立
彭州先临三维科技有限公司	三级	四川彭州市	四川彭州市	研究和试验发展	65.00		出资设立
彭州兴市建设投资有限公司	三级	四川彭州市	四川彭州市	工程施工	100.00		出资设立
彭州兴业建设投资有限公司	三级	四川彭州市	四川彭州市	工程施工	100.00		出资设立
成都瀚江蓉锦文化发展有限公司	三级	四川彭州市	四川彭州市	纺织服装、服饰业	100.00		出资设立
四川省联合海空动力科技研究院有限公司	三级	四川彭州市	四川彭州市	研究和试验发展	100.00		出资设立
彭州市龙兴置业有限公司	三级	四川彭州市	四川彭州市	房地产业	100.00		出资设立
彭州市龙兴资产管理有限公司	三级	四川彭州市	四川彭州市	租赁和商务服务业	100.00		出资设立
彭州市华晨建设发展有限公司	三级	四川彭州市	四川彭州市	批发和零售业	100.00		出资设立
彭州智创园区建设管理有限公司	三级	四川彭州市	四川彭州市	电力、热力、燃气及水生产和供应业	100.00		出资设立



彭州市迅捷交通服务有限公司	四川彭州市	四川彭州市	三级	三级	交通运输、仓储和邮政业	100.00		出资设立
彭州市兴市能源有限公司	四川彭州市	四川彭州市	三级	三级	技术开发、咨询、转让、推广	100.00		出资设立
成都隆丰兴彭环保科技有限公司	四川彭州市	四川彭州市	三级	三级	科技推广和应用服务业	100.00		出资设立
四川省天府香疗健康技术研究院有限公司	四川彭州市	四川彭州市	三级	三级	科技推广和应用服务业	70.00		出资设立
四川龙门山文化旅游发展有限公司	四川彭州市	四川彭州市	二级	二级	商务服务业	100.00		出资设立
四川翔彭智航科技有限公司	四川彭州市	四川彭州市	二级	二级	服务业	80.00		出资设立
成都渝江七星酒店管理有限公司	四川彭州市	四川彭州市	三级	三级	商务服务业	81.44	18.56	出资设立
彭州龙鑫路桥工程有限责任公司	四川彭州市	四川彭州市	三级	三级	土木工程建筑业	100.00		出资设立
成都渝江文化旅游发展有限公司	四川彭州市	四川彭州市	三级	三级	公共设施管理业	100.00		出资设立
成都白鹿河旅游开发有限公司	四川彭州市	四川彭州市	三级	三级	生态保护和环境治理业	100.00		政府划拨
彭州市城市建设投资集团有限公司	四川彭州市	四川彭州市	二级	二级	房屋建筑业	100.00		政府划拨
彭州市兴彭建筑工程有限公司	四川彭州市	四川彭州市	三级	三级	工程施工	100.00		出资设立
彭州市统一建设工程质量检测所有限责任公司	四川彭州市	四川彭州市	三级	三级	检测服务	100.00		出资设立
彭州市统一建材有限公司	四川彭州市	四川彭州市	三级	三级	建筑材料	100.00		出资设立
彭州市统一环保工程有限公司	四川彭州市	四川彭州市	三级	三级	环保工程	100.00		出资设立
成都管华园林绿化工程有限公司	四川彭州市	四川彭州市	三级	三级	绿化工程	100.00		出资设立
彭州市统建土地整理有限公司	四川彭州市	四川彭州市	三级	三级	土地整理	100.00		出资设立
四川时标工程管理有限公司	四川彭州市	四川彭州市	三级	三级	专业技术服务业	100.00		出资设立
彭州市兴越建设发展有限公司	四川彭州市	四川彭州市	三级	三级	土木工程建筑业	100.00		出资设立

彭州衡丰建设发展有限公司	四川彭州市	四川彭州市	三级	工程施工	100.00	出资设立
彭州市国有资产经营管理有限公司	四川彭州市	四川彭州市	二级	商务服务业	100.00	政府划拨
彭州国经交通发展有限公司	四川彭州市	四川彭州市	三级	租赁业	100.00	出资设立
彭州市国经市政工程有限公司	四川彭州市	四川彭州市	三级	房屋建筑业	100.00	出资设立
彭州久安文化传播有限公司	四川彭州市	四川彭州市	三级	文化艺术业	100.00	出资设立
彭州市公共交通有限公司	四川彭州市	四川彭州市	三级	道路运输业	100.00	出资设立
彭州市国经人力资源管理有限公司	四川彭州市	四川彭州市	三级	商务服务业	100.00	出资设立
彭州市瀚江龙兴商贸有限公司	四川彭州市	四川彭州市	三级	批发业	100.00	出资设立
彭州市国经商贸有限公司	四川彭州市	四川彭州市	三级	零售业	100.00	出资设立
彭州市瀚江柒星肴餐饮有限公司	四川彭州市	四川彭州市	三级	餐饮业	100.00	出资设立
彭州市瀚江粮油有限公司	四川彭州市	四川彭州市	三级	农副食品加工业	100.00	出资设立
彭州市乡村投资发展有限公司	四川彭州市	四川彭州市	二级	商务服务业	100.00	出资设立
彭州城市投资有限公司	四川彭州市	四川彭州市	三级	商务服务业	100.00	政府划拨
四川晨启贸易有限公司	四川彭州市	四川彭州市	三级	商务服务业	100.00	出资设立
彭州市生源水务有限公司	四川彭州市	四川彭州市	三级	商务服务业	100.00	政府划拨
成都瀚江自然生态环保科技有限公司	四川彭州市	四川彭州市	三级	商务服务业	100.00	出资设立

## (二) 本年新纳入合并范围的主体

序号	主体名称	注册地	业务性质	控制的性质
1	彭州市瀚江龙兴商贸有限公司	四川彭州市	批发业	同一控制
2	彭州市国经商贸有限公司	四川彭州市	零售业	同一控制
3	彭州市瀚江柒星肴餐饮有限公司	四川彭州市	餐饮业	同一控制
4	彭州市瀚江粮油有限公司	四川彭州市	农副食品加工业	同一控制
5	四川晨启贸易有限公司	四川彭州市	商务服务业	同一控制
6	成都瀚江自然生态环保科技有限公司	四川彭州市	商务服务业	同一控制
7	四川翔彭智航科技有限公司	四川彭州市	服务业	同一控制
8	彭州衡丰建设发展有限公司	四川彭州市	工程施工	同一控制

## 八、合并财务报表重要项目的说明

以下注释项目除特别注明之外，金额单位为人民币元；“年初”指 2022 年 1 月 1 日，“年末”指 2022 年 12 月 31 日，“上年”指 2021 年度，“本年”指 2022 年度。

## (一) 货币资金

项 目	年末余额	年初余额
库存现金	59,409.73	99,301.44
银行存款	5,549,699,507.66	6,177,635,167.39
其他货币资金	3,022,024,551.48	1,793,897,605.09
合 计	8,571,783,468.87	7,971,632,073.92
其中：存放在境外的款项总额		
其中：存放财务公司的款项总额		

受限制的货币资金明细如下：

项 目	年末余额	年初余额
履约保证金	212,024,551.48	163,876,607.09
用于担保的定期存款或通知存款	2,810,000,000.00	1,630,000,000.00
合 计	3,022,024,551.48	1,793,876,607.09

## (二) 应收票据

## 1、应收票据分类

种 类	年末数	年初数
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	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
银行承兑汇票	800,000.00		800,000.00	8,178,300.00		8,178,300.00
商业承兑汇票	7,688,964.16		7,688,964.16			
航信流转单	2,363,473.82		2,363,473.82			
合 计	10,852,437.98		10,852,437.98	8,178,300.00		8,178,300.00

## (三) 应收账款

## 1、应收账款基本情况

## (1) 按账龄披露应收账款

账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内（含 1 年）	3,032,320,040.80		3,255,627,211.66	
1 至 2 年	991,613,238.20	5,056,201.95	711,895,648.65	2,497,978.58
2 至 3 年	240,947,570.33	1,078,979.44	632,192,299.13	1,387,944.44
3 年以上	1,846,643,485.46	3,466,261.10	1,210,317,868.20	
合 计	6,111,524,334.79	9,601,442.49	5,810,033,027.64	3,885,923.02

## (2) 按坏账准备计提方法分类披露应收账款

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例（%）	金额	计提比例（%）	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30
其中：					
账龄组合	981,293,078.26	16.06	9,601,442.49	0.98	971,691,635.77
款项性质组合	5,130,231,256.53	83.94			5,130,231,256.53
合 计	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	5,810,033,027.64	100.00	3,885,923.02	0.20	5,806,147,104.62
其中:					
账龄组合	1,912,203,349.80	32.91	3,885,923.02	0.20	1,908,317,426.78
款项性质组合	3,897,829,677.84	67.09			3,897,829,677.84
合 计	5,810,033,027.64	100.00	3,885,923.02	0.20	5,806,147,104.62

## 2、按信用风险特征组合计提坏账准备的应收账款

## (1) 账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)	918,403,639.40			1,880,283,841.87		
1-2 年 (含 2 年)	50,562,019.49	10	5,056,201.95	24,979,785.74	10	2,497,978.58
2-3 年 (含 3 年)	5,394,897.17	20	1,078,979.44	6,939,722.20	20	1,387,944.44
3 年以上	6,932,522.20	50	3,466,261.10			
合 计	981,293,078.26		9,601,442.49	1,912,203,349.81		3,885,923.02

## 3、坏账准备情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或核销	
按组合计提坏账准备	3,885,923.02	5,715,519.47			9,601,442.49
合计	3,885,923.02	5,715,519.47			9,601,442.49

## 4、按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计 的比例 (%)	坏账准备
彭州市财政局	1,826,211,913.89	29.88	
彭州市统一房屋拆迁有限责任公司	1,122,110,050.78	18.36	
彭州市正通道桥建设有限责任公司	1,274,898,704.33	20.86	
彭州市城乡规划和建设局	680,181,001.78	11.13	
彭州市交通局	492,733,490.16	8.06	
合 计	5,396,135,160.94	88.29	

## (四) 预付款项

## 1、按账龄列示

账 龄	年末数			年初数		
	账面余额		坏账 准备	账面余额		坏账 准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内 (含 1 年)	291,966,071.95	29.10		599,001,605.50	38.82	
1-2 年 (含 2 年)	130,756,920.78	13.03		501,404,432.45	32.50	
2-3 年 (含 3 年)	468,879,056.93	46.74		342,240,392.27	22.18	
3 年以上	111,572,478.10	11.13		100,244,417.53	6.50	
合 计	1,003,174,527.76	100.00		1,542,890,847.75	100.00	

## 2、按欠款方归集的年末余额前五名的预付账款情况

债务人名称	账面余额	占预付款项合计 的比例 (%)	坏账准备
彭州市彭什矿业有限责任公司	390,000,000.00	38.88	
中交第二公路工程局有限公司	218,893,899.79	21.82	
彭州市财政局	86,205,985.83	8.59	
中誉远发国际建设集团有限公司	74,423,890.48	7.42	
航空大汉 (彭州) 建设项目管理有限公司	36,178,273.00	3.61	
合 计	586,808,149.31	80.32	

## (五) 其他应收款

项 目	年末余额	年初余额
应收利息		
应收股利		
其他应收款项	11,563,430,857.25	10,326,025,510.93
合 计	11,563,430,857.25	10,326,025,510.93

## 1、其他应收款项

### (1) 其他应收款项基本情况

#### ①按账龄披露其他应收款项

账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内（含 1 年）	4,826,446,883.27		7,556,872,769.90	
1 至 2 年	4,723,875,871.41	25,932,590.40	1,364,164,010.61	10,141,968.98
2 至 3 年	844,818,188.98	15,119,377.24	380,534,815.75	6,355,741.15
3 年以上	1,243,440,947.91	34,099,066.68	1,061,747,270.15	20,795,645.35
合 计	11,638,581,891.57	75,151,034.32	10,363,318,866.41	37,293,355.48

#### ②按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备 的其他应收款项					
按信用风险特征组 合计提坏账准备的 其他应收款项	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25
其中：					
账龄组合	426,357,007.63	3.66	75,151,034.32	17.63	351,205,973.31
款项性质组合	11,212,224,883.94	96.34			11,212,224,883.94
合 计	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25

(续)

类 别	年初余额
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	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备 的其他应收款项					
按信用风险特征组 合计提坏账准备的 其他应收款项	10,363,318,866.41	100.00	37,293,355.48	0.36	10,326,025,510.93
其中：					
账龄组合	478,902,826.26	4.62	37,293,355.48	7.79	441,609,470.78
款项性质组合	9,884,416,040.15	95.38			9,884,416,040.15
合 计	10,363,318,866.41	100.00	37,293,355.48	0.36	10,326,025,510.93

## (2) 按信用风险特征组合计提坏账准备的其他应收款项

## ①账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内 (含 1 年)	23,236,084.13	0		304,113,139.99	0	
1-2 年 (含 2 年)	259,325,903.95	10	25,932,590.40	101,419,689.81	10	10,141,968.98
2-3 年 (含 3 年)	75,596,886.18	20	15,119,377.24	31,778,705.77	20	6,355,741.15
3 年以上	68,198,133.37	50	34,099,066.68	41,591,290.69	50	20,795,645.35
合 计	426,357,007.63		75,151,034.32	478,902,826.26	—	37,293,355.48

## ②其他应收款项坏账准备计提情况

	第一阶段	第二阶段	第三阶段	
坏账准备	未来 12 个月 预期信用损失	整个存续期预 期信用损失 (未发生信用 减值)	整个存续期预期 信用损失 (已发 生信用减值)	合计
年初余额	37,293,355.48			37,293,355.48
年初余额在本年：				
——转入第二阶段	37,293,355.48			37,293,355.48



	第一阶段	第二阶段	第三阶段	
坏账准备	未来 12 个月 预期信用损失	整个存续期预 期信用损失 (未发生信用 减值)	整个存续期预期 信用损失(已发 生信用减值)	合计
——转入第三阶段				
——转回第二阶段				
——转回第一阶段				
本年计提	37,857,678.84			37,857,678.84
本年转回				
本年转销				
本年核销				
其他变动				
年末余额	75,151,034.32			75,151,034.32

## (3) 坏账准备的情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或 核销	
按组合计提坏 账准备	37,293,355.48	37,857,678.84			75,151,034.32
合计	37,293,355.48	37,857,678.84			75,151,034.32

## (4) 按欠款方归集的年末金额前五名的其他应收款项情况

债务人名称	款项性质	账面余额	账龄	占其他应收 款项合计的 比例(%)	坏账 准备
彭州市财政局	往来款	1,140,450,864.24	1-5 年	9.80	
成都龙门盛世投资有限 公司	往来款	1,091,446,133.05	1-2 年	9.38	
彭州市统一房屋拆迁有 限责任公司	往来款	832,097,074.25	1-3 年	7.15	
彭州市人民政府天彭镇 街道办事处	往来款	689,094,238.33	1-5 年	5.92	
彭州市正通道桥建设有 限责任公司	往来款	676,000,000.00	1-5 年	5.81	
合 计	—	4,429,088,309.87		38.06	

## (六) 存货

项 目	期末余额			上年年末余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	25,657,280.01		25,657,280.01	34,596,041.92		34,596,041.92
库存商品	35,917,333.12		35,917,333.12	14,662,376.05		14,662,376.05
周转材料	1,097,012.16		1,097,012.16	1,139,157.52		1,139,157.52
在产品	32,111,132.25		32,111,132.25	30,683,117.02		30,683,117.02
委托加工物资	24,207.89		24,207.89			
低值易耗品	1,694,148.77		1,694,148.77	1,196,015.68		1,196,015.68
消耗性生物资产	2,798,278,815.73		2,798,278,815.73	2,798,304,440.30		2,798,304,440.30
开发成本	54,915,961,983.94		54,915,961,983.94	44,593,534,591.15		44,593,534,591.15
开发产品	583,549,454.14		583,549,454.14	10,882,306.69		10,882,306.69
合 计	58,394,291,368.01		58,394,291,368.01	47,484,998,046.33		47,484,998,046.33

## (七) 其他流动资产

项 目	年末余额	年初余额
预缴税金	10,018,617.81	45,349,158.98
待摊费用		153,294.17
合 计	10,018,617.81	45,502,453.15

## (八) 长期股权投资

## 1、 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对子公司投资				
对合营企业投资				
对联营企业投资	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90
小 计	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90
减：长期股权投资减值准备				

项 目	年初余额	本年增加	本年减少	年末余额
合 计	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90

## 2、长期股权投资明细

被投资单位	年初余额	本年增减变动							年末余额	减值准备年末余额
		追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备		
合 计	219,010,851.17	12,932,280.00	115,627.22	4,359,374.34			7,292,747.39		228,894,130.90	
一、合营企业										
二、联营企业										
彭州川港燃气有限公司	16,023,805.91			2,197,478.22			4,710,987.89		13,510,296.24	
彭州市仙泉山麓旅游投资有限公司	4,267,084.11			-154,995.82					4,112,088.29	
彭州西部蓝色动力科技有限公司	31,832,070.88			570,490.19					32,402,561.07	
彭州技转创业投资有限公司	6,044,776.56			174,267.00					6,219,043.56	
四川能投彭州分布式能源有限公司	5,620,000.00	2,000,000.00		0.00					7,620,000.00	
彭州市航空动力产业股权投资基金中心 (有限合伙)	9,412,614.64			-107,986.18					9,304,628.46	
北航成都航空动力创新研究院有限公司	1,267,399.58			9,658.44					1,277,058.02	
彭州合力园区建设开发有限公司	27,627,371.57			1,327,415.53					28,954,787.10	
成都航利航空工程职业教育有限公司	6,292,083.59			1,351,836.05			541,759.50		7,102,160.14	
彭州市海空动力科技有限公司	38,773,786.84			-1,674,532.00					37,099,254.84	

被投资单位	年初余额	本年增减变动						年末余额	减值准备年末余额
		追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他
四川魔法神灯文化旅游开发有限公司	4,962,515.87			-304,584.33					4,657,931.54
四川鲤跃文化传播有限公司	183,646.78		115,627.22	-68,019.56					0.00
成都交大智辉激光科技有限公司	9,799,090.88			98,973.11					9,898,063.99
中科彭州智慧产业创新中心有限公司	1,990,491.74			180,059.06					2,170,550.80
四川康铭智能装备科技有限公司	8,810,716.29			-937,266.04					7,873,450.25
成都龙兴东原物业服务服务有限公司		1,470,000.00		-565,872.15					904,127.85
彭州市中油统建能源有限公司	15,415,515.00			2,311,070.85			2,040,000.00		15,686,585.85
四川省诚建水泥制品有限责任公司	29,613,135.83			1,035,864.67					30,649,000.50
成都五八科创瀚江有限公司	1,074,745.10			-1,074,745.10					0.00
成都兴彭乡村发展有限公司		6,000,000.00		45,497.69					6,045,497.69
四川宝山蜀宝水业有限公司		462,280.00		-69,468.90					392,811.10
成都彭兴乡村建设有限公司		3,000,000.00		14,233.61					3,014,233.61

**(九) 其他权益工具投资**

项 目	年末余额	年初余额
非交易性权益工具投资	1,204,313,893.64	1,152,352,943.64
合 计	1,204,313,893.64	1,152,352,943.64

(十) 投资性房地产

项 目	年初公允价值	本年增加			本年减少		年末公允价值
		购置	自用房地产或存货转入	公允价值变动损益	处置	转为自用房地产	
一、成本合计	6,938,170,431.15	5,775,825.00	976,865,340.28				7,920,811,596.43
其中：房屋、建筑物	5,762,119,435.82		976,865,340.28				6,738,984,776.10
土地使用权	1,176,050,995.33	5,775,825.00					1,181,826,820.33
二、公允价值变动合计	40,877,178.33			74,484,896.60			115,362,074.93
其中：房屋、建筑物	59,254,191.27			52,568,689.77			111,822,881.04
土地使用权	-18,377,012.94			21,916,206.83			3,539,193.89
三、账面价值合计	6,979,047,609.48						8,036,173,671.36
其中：房屋、建筑物	5,821,373,627.09						6,850,807,657.14
土地使用权	1,157,673,982.39						1,185,366,014.22

**(十一) 固定资产**

项 目	年末账面价值	年初账面价值
固定资产	9,037,063,005.59	9,626,473,863.22
固定资产清理		
合 计	9,037,063,005.59	9,626,473,863.22

**1、 固定资产情况**

项 目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	11,131,449,905.54	574,260,732.01	840,708,637.24	10,865,002,000.31
其中：土地资产				
房屋及建筑物	10,871,876,239.21	435,840,052.75	828,936,892.36	10,478,779,399.60
机器设备	76,626,610.06	1,538,717.58		78,165,327.64
运输工具	144,299,560.52	116,113,583.04	4,890,011.76	255,523,131.80
办公及其他设备	38,647,495.75	20,768,378.64	6,881,733.12	52,534,141.27
二、累计折旧合计	1,504,976,042.32	535,117,627.46	212,154,675.06	1,827,938,994.72
其中：土地资产				
房屋及建筑物	1,399,902,471.03	498,705,879.85	207,816,505.80	1,690,791,845.08
机器设备	19,914,458.82	7,386,594.36		27,301,053.18
运输工具	66,453,868.07	23,769,665.71	2,644,874.43	87,578,659.35
办公及其他设备	18,705,244.40	5,255,487.54	1,693,294.83	22,267,437.11
三、账面净值合计	9,626,473,863.22			9,037,063,005.59
其中：土地资产				
房屋及建筑物	9,471,973,768.18			8,787,987,554.52
机器设备	56,712,151.24			50,864,274.46
运输工具	77,845,692.45			167,944,472.45
办公及其他设备	19,942,251.35			30,266,704.16
四、减值准备合计				
其中：土地资产				
房屋及建筑物				
机器设备				
运输工具				
办公及其他设备				
五、账面价值合计	9,626,473,863.22			9,037,063,005.59
其中：土地资产				



房屋及建筑物	9,471,973,768.18			8,787,987,554.52
机器设备	56,712,151.24			50,864,274.46
运输工具	77,845,692.45			167,944,472.45
办公及其他设备	19,942,251.35			30,266,704.16

## (十二) 在建工程

项 目	年末余额			年初余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
在建工程	327,928,374.07		327,928,374.07	56,648,261.06		56,648,261.06
合 计	327,928,374.07		327,928,374.07	56,648,261.06		56,648,261.06

## (十三) 无形资产

## 1、 无形资产分类

项 目	年初余额	本年增加额	本年减少额	年末余额
一、原价合计	12,322,467,848.32	762,154,236.57		13,084,622,084.89
其中：软件及其他	1,238,600.59	973,336.57		2,211,937.16
专利权		3,203,000.00		3,203,000.00
特许经营权	376,768,400.00	757,977,900.00		1,134,746,300.00
采砂经营权	11,944,460,847.73			11,944,460,847.73
二、累计摊销合计	262,664,490.66	89,910,672.30		352,575,162.96
其中：软件及其他	397,766.61	436,286.72		834,053.33
专利权		213,533.36		213,533.36
特许经营权	54,513,450.91	32,691,175.98		87,204,626.89
采砂经营权	207,753,273.14	56,569,676.24		264,322,949.38
三、减值准备合计				
其中：软件及其他				
专利权				
特许经营权				
采砂经营权				
四、账面价值合计	12,059,803,357.66			12,732,046,921.93
其中：软件及其他	840,833.98			1,377,883.83
专利权				2,989,466.64
特许经营权	322,254,949.09			1,047,541,673.11
采砂经营权	11,736,707,574.59			11,680,137,898.35

## (十四) 商誉

被投资单位名称 或形成商誉的事 项	商誉账面原值				商誉减值准备			
	年初 余额	本年 增加	本年 减少	年末 余额	年 初 余 额	本 年 增 加	本 年 减 少	年 末 余 额
彭州市鼎瑞誉佳 建材有限公司		16,919,392.15		16,919,392.15				
合计		16,919,392.15		16,919,392.15				

## (十五) 长期待摊费用

项 目	年初余额	本年增加金额	本年摊销金额	其他减少 金额	年末余额
装修费	4,267,254.02	16,310,888.10	3,696,926.89		16,881,215.23
生物资产-树木	24,338,822.54		15,335,571.77		9,003,250.77
丹景山景区汉服摊销	146,680.78		48,893.60		97,787.18
丹景山景区标识标牌	1,058,772.95	22,145.84	584,988.86		495,929.93
OPM 系统管理费	61,813.56		47,250.48		14,563.08
正版办公软件	200,524.59	556,799.81	707,119.57		50,204.83
其他	5,637,664.01	329,649.94	1,922,466.38		4,044,847.57
合计	35,711,532.45	17,219,483.69	22,343,217.55		30,587,798.59

## (十六) 递延所得税资产和递延所得税负债

## 1、 递延所得税资产和递延所得税负债不以抵销后的净额列示

## ①已确认递延所得税资产和递延所得税负债

项 目	年末余额		年初余额	
	递延所得税资产 /负债	可抵扣/应纳税 暂时性差异	递延所得税 资产/负债	可抵扣/应纳税 暂时性差异
一、递延所得税资产	21,188,119.22	84,752,476.88	10,294,819.63	41,179,278.50
信用减值准备	21,188,119.22	84,752,476.88	10,294,819.63	41,179,278.50
二、递延所得税负债	390,118,798.21	1,560,475,192.84	232,984,338.63	931,937,354.52
投资性房地产公允 价值变动	373,090,254.21	1,492,361,016.84	232,984,338.63	931,937,354.52
购买日资产公允价	17,028,544.00	68,114,176.00		

项 目	年末余额		年初余额	
	递延所得税资产 /负债	可抵扣/应纳税 暂时性差异	递延所得税 资产/负债	可抵扣/应纳税 暂时性差异
值变动				

**(十七) 其他非流动资产**

项目	期末余额	上年年末余额
购买资产		37,203,428.57
抵债资产	23,780,611.34	23,780,611.34
股权代持	1,313,499,324.97	1,313,499,324.97
项目投资款	15,191,100.00	16,635,275.00
合 计	1,352,471,036.31	1,391,118,639.88

**(十八) 短期借款****1、 短期借款分类**

项 目	年末余额	年初余额
质押借款	222,000,000.00	330,000,000.00
保证借款	3,040,000,000.00	2,212,000,000.00
信用借款	30,000,000.00	540,000,000.00
合 计	3,292,000,000.00	3,082,000,000.00

**(十九) 应付票据**

种 类	年末余额	年初余额
商业承兑汇票	29,706,852.84	
银行承兑汇票		74,210,000.00
合 计	29,706,852.84	74,210,000.00

**(二十) 应付账款**

账 龄	年末余额	年初余额
1 年以内（含 1 年）	652,830,767.43	250,860,507.48
1-2 年（含 2 年）	51,420,159.63	281,521,863.11
2-3 年（含 3 年）	260,006,963.23	255,253,768.67
3 年以上	241,094,680.23	8,226,484.49
合 计	1,205,352,570.52	795,862,623.75

**(二十一) 预收账款**

## 1、预收款项账龄情况

账 龄	年末余额	年初余额
1 年以内（含 1 年）	1,968,396.97	2,456,559.61
1 年以上	76,725.85	1.46
合 计	2,045,122.82	2,456,561.07

## （二十二） 合同负债

项 目	年末余额	年初余额
预收合同未履约货款	697,246,540.95	683,031,449.99
建造合同形成的已结算未完工合同义务	22,605,176.86	16,818,482.93
合 计	719,851,717.81	699,849,932.92

## （二十三） 应付职工薪酬

## 1、应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	18,341,795.26	191,924,230.52	190,427,005.56	19,839,020.22
二、离职后福利-设定提存计划		15,410,130.69	15,410,130.69	
三、辞退福利				
四、一年内到期的其他福利				
五、其他				
合 计	18,341,795.26	207,334,361.21	205,837,136.25	19,839,020.22

## 2、短期薪酬列示

项 目	年初余额	本年增加额	本年减少额	年末余额
一、工资、奖金、津贴和补贴	16,032,126.69	153,724,982.16	157,331,665.90	12,425,442.95
二、职工福利费		9,343,841.63	9,343,841.63	
三、社会保险费		8,034,448.97	8,034,448.97	
其中：医疗保险费及生育保险费		7,731,254.94	7,731,254.94	
工伤保险费		303,194.03	303,194.03	
其他				
四、住房公积金		11,440,198.64	11,431,529.64	8,669.00

项 目	年初余额	本年增加额	本年减少额	年末余额
五、工会经费和职工教育经费	2,309,668.57	9,380,759.12	4,285,519.42	7,404,908.27
六、短期带薪缺勤				
七、短期利润分享计划				
八、其他短期薪酬				
合 计	18,341,795.26	191,924,230.52	190,427,005.56	19,839,020.22

## 3、 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
一、基本养老保险		14,820,641.74	14,820,641.74	
二、失业保险费		550,758.23	550,758.23	
三、企业年金缴费		38,730.72	38,730.72	
合 计		15,410,130.69	15,410,130.69	

## (二十四) 应交税费

项 目	期末余额	上年年末余额
企业所得税	1,087,922,017.24	827,925,415.15
应交增值税	518,404,716.73	444,601,986.17
应交土地使用税	78,759,603.81	78,759,603.81
应交城市维护建设税	82,085,770.88	56,378,322.31
应交教育费附加	37,117,619.83	26,166,611.27
应交地方教育附加	24,744,995.20	17,444,550.78
应交土地增值税	2,936,034.73	2,936,034.73
应交房产税	1,494,675.10	1,234,008.40
应交印花税	153,799.64	34,209.42
应交资源税	603,582.98	1,175,427.73
应交个人所得税	1,140,499.82	1,035,461.83
其他	61,450.47	61,705.90
合 计	1,835,424,766.43	1,457,753,337.50

## (二十五) 其他应付款

项 目	年末余额	年初余额
应付利息		
应付股利		

项 目	年末余额	年初余额
其他应付款项	3,869,048,820.27	3,460,971,256.58
合 计	3,869,048,820.27	3,460,971,256.58

## 1、其他应付款项

## ①按款项性质列示其他应付款项

项 目	年末余额	年初余额
往来款	3,743,772,926.79	3,334,116,470.56
保证金、押金、定金	88,445,447.55	96,559,955.41
社保、公积金、工资	30,550,434.85	
其他	6,280,011.08	30,294,830.61
合 计	3,869,048,820.27	3,460,971,256.58

## (二十六) 一年内到期的非流动负债

项 目	年末余额	年初余额
一年内到期的长期借款	5,170,045,998.63	5,436,176,060.71
一年内到期的应付债券	1,680,000,000.00	400,000,000.00
一年内到期的长期应付款	994,533,763.29	932,701,828.87
一年内到期的应付债券的应付利息	177,461,365.62	71,800,187.23
一年内到期的长期应付款的应付利息		167,652.88
合 计	8,022,041,127.54	6,840,845,729.69

## (二十七) 其他流动负债

项 目	年末余额	年初余额
担保赔偿准备金	69,774,373.65	69,774,373.65
未到期责任准备金	6,720,662.96	6,226,912.52
待转销项税	64,526,888.74	63,445,023.70
合 计	141,021,925.35	139,446,309.87

## (二十八) 长期借款

借款类别	年末余额	年初余额
信用借款	3,618,884,240.77	5,072,478,122.45
保证借款	19,340,466,971.03	11,758,882,162.25
质押借款	2,319,350,000.00	998,000,000.00
抵押借款	264,865,000.00	94,580,000.00

借款类别	年末余额	年初余额
保证、质押借款	9,110,158,190.69	10,917,233,306.10
保证、抵押借款	2,632,990,000.00	1,119,990,000.00
小 计	37,286,714,402.49	29,961,163,590.80
减：一年内到期部分	5,170,045,998.63	5,436,176,060.71
合 计	32,116,668,403.86	24,524,987,530.09

## (二十九) 应付债券

## 1、 应付债券

项 目	年末余额	年初余额
PZSOAO 4.2 04/29/25	442,258,030.20	
PZSOAO 4 1/2 06/07/25	630,154,774.49	
PZSOAO 5.3 08/25/25	616,123,955.55	
22 瀚江 01	795,946,663.82	
22 瀚江投资 MTN001	697,924,356.67	
16 彭州工投债	197,077,678.90	395,658,827.29
18 彭州国投 PPN001	650,000,000.00	650,000,000.00
19 彭州国投 PPN001	80,000,000.00	200,000,000.00
21 彭州国投债	875,614,454.59	874,072,805.14
22 彭州医投债	218,125,537.48	
19 彭统建		1,000,000,000.00
20 彭统建	828,751,988.97	826,413,231.81
20 彭州统建 PPN001	696,536,326.55	695,389,142.17
21 彭建 01	446,866,966.98	446,061,180.46
21 彭城 01	498,143,544.64	497,179,039.19
21 彭城 02	547,888,166.34	546,835,953.59
21 彭建 02	588,572,897.52	
22 彭城建	994,650,943.39	
小 计	9,804,636,286.09	6,131,610,179.65
减：一年内到期部分	1,680,000,000.00	400,000,000.00
合 计	8,124,636,286.09	5,731,610,179.65

## 2、应付债券的增减变动（不包括划分为金融负债的优先股、永续债等其他金融工具）

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本年发行	按面值计提利息	溢折价摊销	本年偿还	年末余额
PZSOAO 4 2 04/29/25	469,938,000.00	2022-04-29	3 年	434,856,957.30		434,856,957.30	14,088,517.05	21,489,589.95		442,258,030.20
PZSOAO 4 1/2 06/07/25	670,990,000.00	2022-06-07	3 年	622,335,937.83		622,335,937.83	17,009,190.00	24,828,026.66		630,154,774.49
PZSOAO 5.3 08/25/25	650,256,000.00	2022-08-25	3 年	611,970,794.96		611,970,794.96	12,085,853.99	16,239,014.58		616,123,955.55
22 瀚江 01	800,000,000.00	2022-08-16	3 年	795,560,000.00		795,560,000.00	8,469,461.08	8,856,124.90		795,946,663.82
22 瀚江 投资 MTN001	700,000,000.00	2022-12-16	5 年	697,900,000.00		697,900,000.00	1,334,794.52	1,359,151.19		697,924,356.67
16 彭州 工 投债	1,000,000,000.00	2016-10-20	7 年	974,800,000.00	395,658,827.29		7,661,297.08	9,080,148.69	200,000,000.00	197,077,678.90
18 彭州 国 投 PPN001	800,000,000.00	2018-12-26	5 年	800,000,000.00	650,000,000.00					650,000,000.00
19 彭州 国 投 PPN001	200,000,000.00	2019-04-19	5 年	200,000,000.00	200,000,000.00				120,000,000.00	80,000,000.00
21 彭州 国 投债	880,000,000.00	2021-09-01	7 年	873,010,000.00	874,072,805.14		32,340,000.00	33,881,649.45		875,614,454.59
22 彭州 医 投债	220,000,000.00	2022-04-12	5 年	217,971,698.11		217,971,698.11	4,596,491.23	4,750,330.60		218,125,537.48
19 彭统建	1,000,000,000.00	2019-08-07	3 年	1,000,000,000.00	1,000,000,000.00		72,000,000.00	72,000,000.00	1,000,000,000.00	
20 彭统建	830,000,000.00	2020-07-20	3 年	823,360,000.00	826,413,231.81		55,195,000.00	57,533,757.16		828,751,988.97



债券名称	面值	发行日期	债券 期限	发行金额	年初余额	本年发行	按面值计提 利息	溢折价摊销	本年偿还	年末余额
20 彭州统 建 PPN001	700,000,000.00	2020-10-21	3+ 2 年	694,120,000.00	695,389,142.17		36,400,000.00	37,547,184.38		696,536,326.55
21 彭建 01	450,000,000.00	2021-06-21	5 年	445,660,000.00	446,061,180.46		29,250,000.00	30,055,786.52		446,866,966.98
21 彭城 01	500,000,000.00	2021-12-03	3 年	497,020,000.00	497,179,039.19		32,000,000.00	32,964,505.45		498,143,544.64
21 彭城 02	550,000,000.00	2021-12-20	3 年	546,700,000.00	546,835,953.59		35,200,000.00	36,252,212.75		547,888,166.34
21 彭建 02	591,000,000.00	2022-01-04	3 年	587,454,000.00		587,454,000.00	37,824,000.00	38,942,897.52		588,572,897.52
22 彭城建	1,000,000,000.00	2022-07-27	3 年	994,190,000.00		994,190,000.00	12,475,000.00	12,935,943.39		994,650,943.39
小计	12,012,184,000.00	—	—	11,816,909,388.19	6,131,610,179.65	4,962,239,388.19	407,929,604.95	438,716,323.19	1,320,000,000.00	9,804,636,286.09
减：一年内 到期的应 付债券的 本金					400,000,000.00					1,680,000,000.00
合计	12,012,184,000.00	—	—	11,816,909,388.19	5,731,610,179.65	4,962,239,388.19	407,929,604.95	438,716,323.19	1,320,000,000.00	8,124,636,286.09

## (三十) 长期应付款

项 目	年初余额	本年增加	本年减少	年末余额
长期应付款项	1,942,764,972.72	1,528,955,828.86	1,465,379,018.20	2,006,341,783.38
专项应付款	159,235,298.57	316,363,865.11	194,683,328.26	280,915,835.42
合 计	2,102,000,271.29	1,845,319,693.97	1,660,062,346.46	2,287,257,618.80

## 1、 长期应付款项年末余额最大的前五项

项 目	年末余额	年初余额
海通恒信国际融资租赁有限公司	255,019,387.44	
国银金融租赁股份有限公司	250,000,000.00	350,000,000.00
中交融资租赁（广州）有限公司	160,000,000.00	
远东国际融资租赁有限公司	116,755,324.31	139,385,502.59
远东国际融资租赁有限公司	116,755,324.31	139,385,502.59
合 计	898,530,036.06	628,771,005.18

## (三十一) 实收资本

投资者名称	年初余额		本年增加	本年减少	年末余额	
	投资金额	所占比例(%)			投资金额	所占比例(%)
合 计	3,505,354,874.00	100.00	94,645,126.00		3,600,000,000.00	100.00
彭州市国有资产监督管理和金融工作局	3,505,354,874.00	100.00	94,645,126.00		3,600,000,000.00	100.00

## (三十二) 资本公积

项 目	年初余额	本年增加	本年减少	年末余额
资本溢价	49,571,024,346.93	82,861,156.79	3,193,691,179.83	46,460,194,323.89
合 计	49,571,024,346.93	82,861,156.79	3,193,691,179.83	46,460,194,323.89

## (三十三) 其他综合收益

项目	上年年末余额	本年发生金额		期末余额
		本年所得税前发生额	减：递延所得税负债	
将重分类进损益的其他综合收益	664,393,020.90	485,938,765.66	121,484,691.42	1,028,847,095.14
合计	664,393,020.90	485,938,765.66	121,484,691.42	1,028,847,095.14

**(三十四) 盈余公积**

项 目	年初余额	本年增加	本年减少	年末余额
法定盈余公积	11,781,704.11	10,946,924.54		22,728,628.65
合 计	11,781,704.11	10,946,924.54		22,728,628.65

**(三十五) 未分配利润**

项 目	本年金额	上年金额
上年年末余额	1,719,191,918.86	1,153,304,283.26
年初调整金额		
本年年初余额	1,719,191,918.86	1,153,304,283.26
本年增加额	605,669,255.35	587,049,071.05
其中：本年净利润转入	605,669,255.35	587,049,071.05
其他调整因素		
本年减少额	16,131,474.54	21,161,435.45
其中：本年提取盈余公积数	10,946,924.54	7,616,435.45
本年分配现金股利数	5,184,550.00	13,545,000.00
本年年末余额	2,308,729,699.67	1,719,191,918.86

**(三十六) 营业收入、营业成本**

项 目	本期发生额		上期发生额	
	收入	成本	收入	成本
主营业务	5,162,397,612.48	4,085,312,309.73	3,742,527,431.77	2,749,829,679.59
其他业务	37,556,588.62	35,032,017.88	45,349,761.47	282,189.22
合 计	5,199,954,201.10	4,120,344,327.61	3,787,877,193.24	2,750,111,868.81

**(三十七) 税金及附加**

项 目	本期发生额	上期发生额
城市维护建设税	31,428,047.45	22,954,821.56
土地增值税	4,859,712.36	
土地使用税	50,345,217.94	13,931,165.24
资源税	11,354,790.05	11,354,148.13
印花税	13,824,169.59	6,084,657.37
教育费附加	13,470,598.32	9,993,835.67
房产税	27,507,320.68	5,509,414.78

地方教育费附加	8,981,176.49	6,509,233.43
车船使用税	101,746.98	25,018.50
其他	341,055.83	6,562,139.93
合 计	162,213,835.69	82,924,434.61

## (三十八) 销售费用、管理费用、研发费用、财务费用

## 1、销售费用

项 目	本年发生额	上年发生额
广告业务宣传费	47,129,932.28	19,809,961.23
办公费	3,501,281.13	6,258,054.06
折旧费与摊销	637,355.72	618,526.17
职工薪酬	385,818.64	3,215,290.63
中介服务费	135,849.05	356,677.85
运输费	49,503.15	81,593.08
其他	612,986.25	191,092.96
合 计	52,452,726.22	30,531,195.98

## 2、管理费用

项 目	本年发生额	上年发生额
职工薪酬	98,901,730.20	52,610,813.13
折旧与摊销	78,453,953.35	91,227,559.45
办公费	25,896,840.48	17,038,367.23
中介服务费	29,667,351.77	31,162,731.63
维修基金	3,962,118.90	1,250,760.08
车辆费用	2,522,636.89	2,028,843.97
业务、会务费	608,365.07	759,920.23
广告宣传费	1,599,765.14	111,775.51
工会会费	2,842,586.83	993,643.82
党建、团建工作经费	695,968.27	490,092.94
其他	21,234,558.88	7,474,414.10
合 计	266,385,875.78	205,148,922.09

## 3、研发费用

项 目	本年发生额	上年发生额
研发支出	852,750.48	1,896,902.37
合 计	852,750.48	1,896,902.37

## 4、 财务费用

项 目	本年发生额	上年发生额
利息支出	299,385,210.89	246,985,063.62
减：利息收入	43,305,719.78	11,327,410.30
其他	3,570,197.36	5,156,044.19
合 计	259,649,688.47	240,813,697.51

## (三十九) 其他收益

项 目	本年发生额	上年发生额
政府补助	545,122,146.21	343,058,706.02
其他	2,992.12	10,968.14
合 计	545,125,138.33	343,069,674.16

## (四十) 投资收益

项 目	本年发生额	上年发生额
处置长期股权投资产生的投资收益	-68,019.56	313,185.46
权益法核算的长期股权投资收益	4,427,393.90	17,365,824.91
其他权益工具投资持有期间的投资收益	384,000.00	
其他	124.92	
合 计	4,743,499.26	17,679,010.37

## (四十一) 公允价值变动收益

项 目	本期发生额	上期发生额
按公允价值计量的投资性房地产	74,484,896.60	40,877,178.33
合 计	74,484,896.60	40,877,178.33

## (四十二) 信用减值损失

项 目	本年发生额	上年发生额
坏账损失	-43,573,198.30	13,539,461.00
合 计	-43,573,198.30	13,539,461.00

## (四十三) 资产处置收益

项 目	本年发生额	上年发生额
资产处置收益	1,083,067.21	100,499.92

项 目	本年发生额	上年发生额
合 计	1,083,067.21	100,499.92

**（四十四） 营业外收入****1、 营业外收入类别**

项 目	本年发生额	上年发生额
非流动资产毁损报废利得		26,548.67
与企业日常经营活动无关的政府补助	128,998.79	16,203,915.42
奖励金		210,000.00
罚款及违约金	165,181.87	42,620.61
其他	1,064,332.14	796,768.95
合 计	1,358,512.80	17,279,853.65

**（四十五） 营业外支出**

项 目	本年发生额	上年发生额
帮扶资金	60,000.00	
非流动资产毁损报废损失	756,804.77	11,149.60
慰问金	2,304.00	3,264.30
对外捐赠	200,000.00	8,877.45
滞纳金、罚款	272,458.60	
其他	109,623.81	2,932,096.66
合 计	1,401,191.18	2,955,388.01

**（四十六） 所得税费用**

项 目	本年发生额	上年发生额
当期所得税费用	309,512,074.21	306,454,338.51
递延所得税调整	7,727,924.57	12,607,833.30
合 计	317,239,998.78	319,062,171.81

**（四十七） 合并现金流量表****1、 按间接法将净利润调节为经营活动现金流量的信息**

补充资料	本年发生额	上年发生额
1、将净利润调节为经营活动现金流量：	—	—
净利润	602,635,722.79	586,978,289.48
加：资产减值损失		

补充资料	本年发生额	上年发生额
信用资产减值损失	43,573,198.30	-13,539,461.00
固定资产折旧、油气资产折耗、生产性生物资产折旧	535,117,627.46	396,916,702.11
使用权资产折旧		
无形资产摊销	89,910,672.30	113,678,944.78
长期待摊费用摊销	22,343,217.55	4,406,604.27
处置固定资产、无形资产和其他长期资产的损失（收益以“—”号填列）	-1,083,067.21	-100,499.92
固定资产报废损失（收益以“—”号填列）	756,804.77	-15,399.07
公允价值变动损失（收益以“—”号填列）	-74,484,896.60	-40,877,178.33
财务费用（收益以“—”号填列）	299,385,210.89	246,985,063.62
投资损失（收益以“—”号填列）	-4,743,499.26	-17,679,010.37
递延所得税资产减少（增加以“—”号填列）	-10,893,299.59	2,388,538.72
递延所得税负债增加（减少以“—”号填列）	157,134,459.58	10,190,278.32
存货的减少（增加以“—”号填列）	-7,914,601,212.55	-17,619,736,757.12
经营性应收项目的减少（增加以“—”号填列）	-996,138,951.98	-3,718,269,224.82
经营性应付项目的增加（减少以“—”号填列）	7,338,144,240.66	20,200,943,076.34
其他		
经营活动产生的现金流量净额	87,056,227.11	152,269,967.01
2、不涉及现金收支的重大投资和筹资活动：	—	—
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况：	—	—
现金的年末余额	5,549,758,917.39	6,177,755,466.83
减：现金的年初余额	6,177,755,466.83	3,281,101,108.83
加：现金等价物的年末余额		
减：现金等价物的年初余额		

补充资料	本年发生额	上年发生额
现金及现金等价物净增加额	-627,996,549.44	2,896,654,358.00

## 2、 现金和现金等价物的构成

项 目	年末余额	年初余额
一、现金	5,549,758,917.39	6,177,755,466.83
其中：库存现金	59,409.73	99,301.44
可随时用于支付的银行存款	5,549,699,507.66	6,177,635,167.39
可随时用于支付的其他货币资金		20,998.00
可用于支付的存放中央银行款项		
存放同业款项		
拆放同业款项		
二、现金等价物	5,549,758,917.39	6,177,755,466.83
其中：三个月内到期的债券投资		
三、年末现金及现金等价物余额	5,549,758,917.39	6,177,755,466.83
其中：母公司或集团内子公司使用受限制的现金及现金等价物		

## (四十八) 外币货币性项目

项 目	年末外币余额	折算汇率	年末折算人民币余额
货币资金	—	—	—
其中：美元	52,740,151.33	6.9646	367,314,057.95
应付债券	—	—	—
其中：美元	263,000,000.00	6.9646	1,831,689,800.00

## (四十九) 所有权和使用权受到限制的资产

项 目	年末账面价值	受限原因
货币资金	3,022,024,551.48	担保的保证金、存单质押等
应收账款	1,020,549,388.94	借款质押
存货	631,501,952.07	借款抵押
无形资产	26,494,345.08	借款抵押
投资性房地产	238,357,598.58	借款抵押



## 九、或有事项

## (一) 对外担保情况如下:

序号	担保人	被担保人	债权人	担保余额 (万元)	担保起始 日	担保终止 日
1	彭州市城市建设投资集团有限责任公司	彭州市人民医院	基石国际融资租赁有限公司	3,338.53	2019-06-03	2024-02-02
2	彭州市城市建设投资集团有限责任公司	彭州市人民医院	中建投融资租赁(上海)有限公司	2,422.23	2019-05-29	2024-05-29
3	彭州市城市建设投资集团有限责任公司	彭州市人民医院	中建投融资租赁(上海)有限公司	1,038.10	2019-05-29	2024-05-29
4	彭州市小城镇投资有限公司	航空大汉(彭州)建设项目管理公司	中国农业发展银行彭州支行	14,102.62	2019-05-16	2025-05-12
5	彭州市小城镇投资有限公司	四川彭州蒙阳省粮食储备库	中国农业发展银行彭州支行	831.75	2021-10-15	2023-10-10
6	成都濛江投资集团有限公司	彭州市妇幼保健计划生育服务中心	渤海银行股份有限公司成都分行	5,000.00	2022-02-21	2023-02-20
7	成都濛江投资集团有限公司	彭州市妇幼保健计划生育服务中心	中国农业银行股份有限公司四川省分行营业部	5,000.00	2022-02-28	2023-02-27
8	成都濛江投资集团有限公司	彭州市人民医院	中国农业银行股份有限公司四川省分行营业部	9,800.00	2022-03-23	2023-03-22
9	成都濛江投资集团有限公司	彭州市中医医院	中国光大银行股份有限公司成都金牛支行	4,000.00	2022-03-24	2023-03-23
10	成都濛江投资集团有限公司	彭州市人民医院	中国农业银行股份有限公司四川省分行营业部	4,000.00	2022-02-01	2023-01-31
11	成都濛江投资集团有限公司	四川省彭州中学实验学校	交通银行股份有限公司成都彭州支行	47,820.00	2020-08-31	2030-08-30
12	成都濛江投资集团有限公司	彭州银投资管理有限公司	成都农村商业银行股份有限公司彭州支行	1,000.00	2022-11-30	2023-11-29

序号	担保人	被担保人	债权人	担保余额 (万元)	担保起始 日	担保终止 日
13	成都瀚江投资集团有限公司	彭州市彭什矿业有限责任公司	成都农村商业银行股份有限公司彭州支行	1,000.00	2022-12-23	2023-12-22

说明：1、彭州市小城镇投资有限公司向个体住户提供担保，向成都农村商业银行股份有限公司彭州支行借款，截止 2022 年 12 月 31 日担保余额 70.66 万元。

2、彭州市创业融资担保有限公司向个人及公司提供担保服务，截止 2022 年 12 月 31 日担保余额 73,548.56 万元，其中未提供担保物反向担保的金额 1,080.25 万元。

#### 十、 资产负债表日后事项

本公司无需要披露的资产负债表日后事项。

#### 十一、 关联方关系及其交易

##### (一) 母公司基本情况

母公司名称	注册地	母公司对本企业的 持股比例 (%)	母公司对本企业的 表决权比例 (%)
彭州市国有资产监督管理和金融工作局	四川省彭州市	100.00	100.00

##### (二) 子公司情况

详见附注七、企业合并及合并财务报表。

##### (三) 合营企业及联营企业情况

详见附注八、(八) 长期股权投资。

##### (四) 关联方交易

##### 1、 关联方交易

###### (1) 销售商品

关联方名称	本年发生额		上年发生额	
	金额	比例(%)	金额	比例(%)
四川省诚建水泥制品有限责任公司	20,766,879.89	100.00	26,793,408.38	100.00
合 计	20,766,879.89	100.00	26,793,408.38	100.00

###### (2) 采购商品

无。

###### (3) 销售商品以外的其他资产

无。

(4) 关联方应收应付款项余额

科目	项目名称	期末余额	上年年末余额
其他应收款	彭州市仙泉山麓旅游投资有限公司	6,630,044.18	6,468,564.18
其他应收款	彭州市银投城市发展产业基金投资中心 (有限合伙)	576,409.43	576,409.43
其他应付款	彭州川港燃气有限公司	4,179.00	17,064.39
其他应收款	四川省诚建水泥制品有限责任公司	1,395,832.00	1,395,832.00
应收账款	四川省诚建水泥制品有限责任公司	33,776,090.19	26,164,046.06
其他应收款	四川魔法神灯文化旅游开发有限公司	800,000.00	800,000.00

十二、 母公司财务报表主要项目注释

(一) 应收账款

1、 应收账款基本情况

(1) 按账龄披露应收账款

账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内 (含 1 年)	411,243,858.03		532,285,147.26	
1 至 2 年	177,285,147.26			
2 至 3 年			212,696.00	42,539.20
3 年以上	205,496.00	102,748.00		
合 计	588,734,501.29	102,748.00	532,497,843.26	42,539.20

(2) 按坏账准备计提方法分类披露应收账款

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29
其中：					
账龄组合	205,496.00	0.03	102,748.00	50.00	102,748.00

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
款项性质组合	588,529,005.29	99.97			588,529,005.29
合 计	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	532,497,843.26	100.00	42,539.20	0.01	532,455,304.06
其中：					
账龄组合	451,098,844.00	84.71	42,539.20	0.01	451,056,304.80
款项性质组合	81,398,999.26	15.29			81,398,999.26
合 计	532,497,843.26	100.00	42,539.20	0.01	532,455,304.06

## 2、按信用风险特征组合计提坏账准备的应收账款

## (1) 账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)				450,886,148.00	0	
1-2 年 (含 2 年)					10	
2-3 年 (含 3 年)				212,696.00	20	42,539.20
3 年以上	205,496.00	50	102,748.00		50	
合 计	205,496.00		102,748.00	451,098,844.00		42,539.20

## 3、坏账准备情况

类别	上年年末余额	本期变动金额			期末余额
		计提	收回或转回	转销或核销	

类别	上年年末余额	本期变动金额			期末余额
按组合计提坏账准备	42,539.20	60,208.80			102,748.00
合计	42,539.20	60,208.80			102,748.00

## 4、按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计的比例(%)	坏账准备
彭州市正通道桥建设有限责任公司	541,221,393.25	91.93	
彭州市统一建材有限公司	34,915,257.53	5.93	
彭州市统一房屋拆迁有限责任公司	3,500,000.00	0.59	
四川晨启贸易有限公司	7,743,170.11	1.32	
彭州市兴彭建筑工程有限公司	1,149,184.40	0.20	
合 计	588,529,005.29	99.97	

## (二) 其他应收款

项 目	年末余额	年初余额
应收利息		
应收股利	60,000,000.00	30,000,000.00
其他应收款项	16,780,279,976.69	10,793,595,554.47
合 计	16,840,279,976.69	10,823,595,554.47

## 1、其他应收款项

## (1) 其他应收款项基本情况

## ①按账龄披露其他应收款项

账 龄	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
1 年以内 (含 1 年)	11,302,093,314.33		10,646,784,506.67	
1 至 2 年	5,334,698,200.37		21,000.00	
2 至 3 年	21,000.00		146,790,047.80	
3 年以上	143,467,461.99			
合 计	16,780,279,976.69		10,793,595,554.47	

## ②按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	16,780,279,976.69	100.00			16,780,279,976.69
其中：					
账龄组合					
款项性质组合	16,780,279,976.69	100.00			16,780,279,976.69
合 计	16,780,279,976.69	100.00			16,780,279,976.69

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	10,793,595,554.47	100.00			10,793,595,554.47
其中：					
账龄组合					
款项性质组合	10,793,595,554.47	100.00			10,793,595,554.47
合 计	10,793,595,554.47	100.00			10,793,595,554.47

(2) 坏账准备的情况：无。

(3) 按欠款方归集的年末金额前五名的其他应收款项情况

债务人名称	款项性质	账面余额	账龄	占其他应收款项合计的比例 (%)	坏账准备
彭州市医药健康产业投资有限公司	往来款	5,020,835,653.19	1 年以内	29.92	
彭州市龙兴置业有限公司	往来款	2,378,975,431.96	1-2 年	14.18	

债务人名称	款项性质	账面余额	账龄	占其他应收款项合计的比例(%)	坏账准备
彭州市国有资产经营管理有限公司	往来款	1,275,286,995.89	1 年以内	7.60	
四川龙门山文化旅游发展有限公司	往来款	940,483,111.77	1 年以内	5.60	
彭州市财政局	往来款	512,162,037.89	1-2 年	3.05	
合 计		10,127,743,230.70		60.35	

### (三) 长期股权投资

#### 1、 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对子公司投资	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24	24,431,481,669.40
对合营企业投资				
对联营企业投资				
小 计	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24	24,431,481,669.40
减：长期股权投资减值准备				
合 计	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24	24,431,481,669.40

2、长期股权投资明细									
被投资单位	年初 余额	本年增减变动							减值 准备 年末 余额
		追加 投资	减少 投资	权益法 下确认 的投资 损益	其他 综合 收益 调整	其他 权益 变动	宣告发 放现金 股利或 利润	计 提 减值 准备	
合 计	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24						24,431,481,669.40
一、子公司	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24						24,431,481,669.40
彭州市国有资产经营管理 有限公司	3,549,179,063.38	300,000,000.00	306,281,192.79						3,542,897,870.59
四川龙门山文化旅游发展 有限公司	4,353,574,637.93								4,353,574,637.93
成都濛江投资集团有限公 司	10,573,277,080.16	1,000,000,000.00	811,202,698.02						10,762,074,382.14
彭州市乡村投资发展有限 公司	114,729,989.84	90,300,000.00							205,029,989.84
彭州市城市建设投资集团 有限公司	5,647,628,654.33	434,136,000.00	513,859,865.43						5,567,904,788.90



**(四) 营业收入、营业成本**

项目	本期发生额		上期发生额	
	收入	成本	收入	成本
主营业务	498,989,298.62	378,410,777.43	491,851,898.70	403,391,647.47
其他业务	776.19			
合 计	498,990,074.81	378,410,777.43	491,851,898.70	403,391,647.47

**(五) 投资收益**

项 目	本年发生额	上年发生额
子公司宣告发放现金股利	30,000,000.00	43,545,000.00
合 计	30,000,000.00	43,545,000.00

**十三、 按照有关财务会计制度应披露的其他内容**

无

(报告此页无正文)



成都瀚江投资集团有限公司

法定代表人：何石松

主管会计工作负责人：陈登

会计机构负责人：姚

2023 年 4 月 25 日

**Chengdu Jianjiang Investment Group  
Co., Ltd.**

## **Audit Report**

YKSZ (2023) No. 01590084

**Asia Pacific (Group) CPAs (Special General Partnership)**

**April 25, 2023**

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## Audit Report

YKSZ (2023) No. 01590084

To Chengdu Jianjiang Investment Group Co., Ltd.:

### I. Audit Opinions

We have audited financial statements of Chengdu Jianjiang Investment Group Co., Ltd. (hereinafter referred to as “Jianjiang Group”), including consolidated balance sheet and balance sheet of Jianjiang Group ended at December 31, 2022, and the consolidated statement of income and income statement of Jianjiang Group, consolidated statement of cash flow and cash flow statement of Jianjiang Group, consolidated statement of changes in Shareholders’ equity and statement of changes in owners’ equity of Jianjiang Group and relevant notes to financial statements in 2022.

In our opinion, the attached financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all material respects, and fairly reflect the consolidated and Jianjiang Group’s financial status of Jianjiang Group as of December 31, 2022, as well as the consolidated and Jianjiang Group’s operating results and cash flows in 2022.

### II. Basis for Forming Audit Opinions

We carried out the audit work in accordance with the Auditing Standards for the Chinese Certified Public Accountants. Our responsibilities under these standards are further elaborated in the section of "Accountants' Responsibilities for Auditing Financial Statements" in the Audit Report. According to the Chinese Code of Professional Ethics for Certified Public Accountants, we are independent of the Jianjiang Group and fulfilled other responsibilities in terms of professional ethics. We believe that the audit evidence we obtained is sufficient and appropriate, which provides a basis for issuing the audit opinions.

### III. Responsibilities of Management and Governance for Financial Statements

The management of Jianjiang (hereinafter referred to as the Management) is responsible for preparing the financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises, so as to achieve a fair reflection, and design, implement and maintain necessary internal controls to ensure that the financial statements are free from material misstatement due to fraud or error.

During the preparation of financial statements, the management is responsible for evaluating the Company’s ability of going concern, disclosing information related to going concern, and applying the assumption of going concern, unless the management plans to liquidate the Company, terminate its operation or make other helpless choices.

The Management layer is responsible for supervising the financial reporting process of Jianjiang

Group.

#### **IV. Responsibilities of Certified Public Accountants for Auditing Financial Statements**

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue audit report containing audit opinions. Reasonable assurance is a high-level assurance, but it does not guarantee that an audit carried out according to auditing standards can always find a material misstatement when it exists. Misstatement, which may result from fraud or error, is generally considered material if it is reasonably expected that the misstatement, individually or collectively, may affect the economic decisions made by the users of the financial statements on the basis of the financial statements.

During auditing carried out according to auditing standards, we made professional judgments and maintained professional skepticism. At the same time, we also carried out the following work:

(1) Identified and assessed the risks of material misstatement in the financial statements caused by fraud or error, designed and implemented audit procedures to deal with these risks, and obtained sufficient and appropriate audit evidence as the basis for issuing audit opinions. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or overriding internal control, the risk of failure to detect material misstatement due to fraud is higher than the risk of failure to detect material misstatement due to error.

(2) Understood the internal control related to audit in order to design appropriate audit procedures, but the purpose is not to express opinions on the effectiveness of internal control.

(3) Evaluated the appropriateness of the accounting policies selected by the Management and the rationality of making accounting estimates and related disclosures.

(4) Drew a conclusion on the appropriateness of the Management's use of the going concern assumption. At the same time, according to the obtained audit evidence, it is concluded whether there is significant uncertainty in matters or situations that may lead to major doubts about Jianjiang Group's ability to continue operations. If we conclude that there is material uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the financial statements in the audit report; if the disclosure is insufficient, we should express a modified opinion. Our conclusions are based on the information available as of the audit report date. However, future events or circumstances may lead to the Jianjiang Group's unsustainable operation.

(5) Evaluated the overall presentation, structure and content of the financial statements, and evaluated whether the financial statements fairly reflect relevant transactions and events.

(6) Obtained sufficient and appropriate audit evidence on the financial information of entities or business activities in Jianjiang Group to express opinions on the financial statements. We are responsible for guiding, supervising and executing the Group audit. We take full responsibility for the audit opinions.

We communicated with the Management on the planned audit scope, schedule and major audit findings, including the internal control deficiencies deserving attention that we identified during the audit.

**[There is no text on this page, it is the signature and seal page of the audit report of Chengdu Jianjiang Investment Group Co., Ltd.]**

Asia Pacific (Group) CPAs  
(Special General Partnership)

Beijing, China

Chinese Certified Public Accountants:

Chinese Certified Public Accountants:

April 25, 2023

# Consolidated Balance Sheet

December 31, 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Closing balance	Beginning balance
<b>Current assets:</b>		—	—
Monetary capital	VIII(I)	8,571,783,468.87	7,971,632,073.92
△ Settle the reserve			
△ Lending money			
Transactional financial assets			
Derivative financial assets			
Notes receivable	VIII(II)	10,852,437.98	8,178,300.00
Accounts Receivable	VIII(III)	6,101,922,892.30	5,806,147,104.62
Receivables financing			
Advance payment	VIII(IV)	1,003,174,527.76	1,542,890,847.75
△Premiums receivable			
△Accounts receivable reinsurance			
△Reinsurance contract reserve receivable			



Funds central management receivables			
Other receivables	VIII(V)	11,563,430,857.25	10,326,025,510.93
Dividends receivable			
△Buying back the sale of financial assets			
Inventory	VIII(VI)	58,394,291,368.01	47,484,998,046.33
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	VIII(VII)	10,018,617.81	45,502,453.15
<b>Total current assets</b>		85,655,474,169.98	73,185,374,336.70
<b>Non-current assets:</b>		—	—
△Granting loans and advances			
Debt investment			
Other Debt Investment			
Long-term receivables			
Long - term equity investment	VIII(VIII)	228,894,130.90	219,010,851.17
Other equity instrument investment	VIII(IX)	1,204,313,893.64	1,152,352,943.64

Other non-current financial assets			
Investment real estate	VIII(X)	8,036,173,671.36	6,979,047,609.48
Fixed assets	VIII(XI)	9,037,063,005.59	9,626,473,863.22
Construction in progress	VIII(XII)	327,928,374.07	56,648,261.06
Capitalized biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	VIII(XIII)	12,732,046,921.93	12,059,803,357.66
Development expenditures			
Goodwill	VIII(XIV)	16,919,392.15	
Long - term deferred expenses	VIII(XV)	30,587,798.59	35,711,532.45
Deferred income tax assets	VIII(XVI)	21,188,119.22	10,294,819.63
Other non-current assets	VIII(XVII)	1,352,471,036.31	1,391,118,639.88
<b>Total non-current assets</b>		32,987,586,343.76	31,530,461,878.19
<b>Total assets</b>		118,643,060,513.74	104,715,836,214.89

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Consolidated Balance Sheet (Continued)

December 31, 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit:  
RMB

Items	Note	Closing balance	Beginning balance
<b>Current liabilities:</b>		—	—
Short-term borrowings	VIII(XVIII)	3,292,000,000.00	3,082,000,000.00
△Borrow money from central bank			
△Loans from other banks			
Transactional financial liabilities			
Derivative financial liabilities			
Notes payable	VIII(XIX)	29,706,852.84	74,210,000.00
Accounts payable	VIII(XX)	1,205,352,570.52	795,862,623.75
Advance receipts	VIII(XXI)	2,045,122.82	2,456,561.07
Contract liability	VIII(XXII)	719,851,717.81	699,849,932.92
△Financial assets sold for repurchase			
△Deposit-taking and interbank deposits			
△Acting trading securities			
△Acting underwriting securities			
Payroll payable	VIII(XXIII)	19,839,020.22	18,341,795.26
Taxes and dues payable	VIII(XXIV)	1,835,424,766.43	1,457,753,337.50
Other payables	VIII(XXV)	3,869,048,820.27	3,460,971,256.58
Including: dividends payable			
△Fees and commissions payable			

△Reinsurance payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	VIII (XXVI)	8,022,041,127.54	6,840,845,729.69
Other current liabilities	VIII(XXVII)	141,021,925.35	139,446,309.87
<b>Total current liabilities</b>		19,136,331,923.80	16,571,737,546.64
<b>Non-current liabilities:</b>		———	———
△Insurance contract reserve			
Long-term borrowings	VIII(XXVIII)	32,116,668,403.86	24,524,987,530.09
Bonds payable	VIII(XXIX)	8,124,636,286.09	5,731,610,179.65
Including:Preferred stock			
Perpetual bond			
Lease liabilities			
Long-term payables	VIII(XXX)	2,287,257,618.80	2,102,000,271.29
Long-term staff compensation payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities	VIII(XVI)	390,118,798.21	232,984,338.63
Other non-current liabilities			
Including: authorized reserve fund			
<b>Total non-current liabilities</b>		42,918,681,106.96	32,591,582,319.66
<b>Total liabilities</b>		62,055,013,030.76	49,163,319,866.30
<b>Owner's equity (or shareholders' equity):</b>		———	———
Paid-in capital	VIII(XXXI)	3,600,000,000.00	3,505,354,874.00
Other equity instruments			
Including:Preferred stock			

Perpetual bond			
Capital reserves	VIII(XXXII)	46,460,194,323.89	49,571,024,346.93
Less: inventory stock			
Other comprehensive incomes	VIII(XXXIII)	1,028,847,095.14	664,393,020.90
Special reserves			
Surplus reserves	VIII(XXXIV)	22,728,628.65	11,781,704.11
△General risk reserve			
Undistributed profits	VIII(XXXV)	2,308,729,699.67	1,719,191,918.86
<b>Total owner's equity (or shareholders' equity) attributable to the parent company</b>		53,420,499,747.35	55,471,745,864.80
* Minority Shareholders' equity		3,167,547,735.63	80,770,483.79
<b>Total owner's equity (or shareholders' equity)</b>		56,588,047,482.98	55,552,516,348.59
<b>Total liabilities and owner's equity (or shareholders' equity)</b>		118,643,060,513.74	104,715,836,214.89

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Consolidated Statement of Income

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit:  
RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Total operating incomes</b>		5,199,954,201.10	3,787,877,193.24
Including: Operating incomes	VIII(XXXVI)	5,199,954,201.10	3,787,877,193.24
△Interest incomes			
△Earned premium			
△Handling fee and commission income			
<b>II. Total operating Costs</b>		4,861,899,204.25	3,311,427,021.37
Including: Operating Costs	VIII(XXXVI)	4,120,344,327.61	2,750,111,868.81
△Interest expenditures			
△Handling fee and commission income			
△Surrender money			
△Net compensation expenditure			
△Net provision for insurance contracts			
△Policyholder dividend expenses			
△Amortized reinsurance expenditures			
Taxes and surcharges	VIII(XXXVII)	162,213,835.69	82,924,434.61
Sales expenses	VIII(XXXVII I)	52,452,726.22	30,531,195.98
Administrative expenses	VIII(XXXVII I)	266,385,875.78	205,148,922.09

R&D expenses	VIII(XXXVII I)	852,750.48	1,896,902.37
Financial expenses	VIII(XXXVII I)	259,649,688.47	240,813,697.51
Including: interest expenses		299,385,210.89	246,985,063.62
Interest incomes		43,305,719.78	11,327,410.30
Plus: other incomes	VIII(XXXIX)	545,125,138.33	343,069,674.16
Investment income (losses indicated with “-”)	VIII(XL)	4,743,499.26	17,679,010.37
Including: income from investments in associated enterprises and joint ventures			
Revenue from derecognition of financial assets measured in amortized cost			
△Exchange gain ( loss is indicated with “-” )			
Net exposure hedging income ( loss is indicated with “—” )			
Gains from changes in fair value(losses indicated with “-”)	VIII(XLI)	74,484,896.60	40,877,178.33
Impairment loss of credit (losses indicated with “-”)	VIII(XLII)	-43,573,198.30	13,539,461.00
Impairment loss of assets (losses indicated with “-”)			
Income from disposal of assets (losses indicated with “-”)	VIII(XLIII)	1,083,067.21	100,499.92
<b>III. operating profit ( losses indicated with “-” )</b>		919,918,399.95	891,715,995.65
Plus: non-operating incomes	VIII(XLIV)	1,358,512.80	17,279,853.65
Less: non-operating expenses	VIII(XLV)	1,401,191.18	2,955,388.01
<b>IV.Total profits (losses indicated with" -")</b>		919,875,721.57	906,040,461.29
Less: Income tax expenses	VIII(XLVI)	317,239,998.78	319,062,171.81
<b>V.Net profits (Net losses indicated with “-”)</b>		602,635,722.79	586,978,289.48
(I) Classification by ownership		———	———
Net profit attributable to the owners of the parent company		605,669,255.35	587,049,071.05
*Minority shareholder profit and loss		-3,033,532.56	-70,781.57

(II) Classification by business continuity		—	—
Net profit from continuous operation		605,669,255.35	587,049,071.05
Net profit from termination of operation			
<b>VI. Net post-tax amount of other comprehensive income</b>		364,454,074.24	
Owners' total comprehensive income attributable to the parent company		364,454,074.24	
(I) Other comprehensive incomes cannot be reclassified into profits or losses			
1. Re-measure the amount of changes in the benefit plan			
2. Other comprehensive incomes cannot be transferred to profits or losses under the equity method			
3. Changes in fair values of other equity instrument investment			
4. Changes in fair value of enterprise's own credit risk			
5. Other			
(II) Other comprehensive incomes to be reclassified into profits and losses		364,454,074.24	
1. Other comprehensive incomes to be transferred to profits or losses under the equity method			
2. Changes in fair value of other debt investments			
☆3. Profits and losses from changes in fair values of available-for-sale financial assets			
4. Amount of financial assets reclassified into other comprehensive income			
☆Reclassification of held-to-maturity investments as profit or loss on available-for-sale financial assets			
6. Provision for credit impairment of other creditor's rights investment			
7. Cash flow hedging reserve (effective portion of cash flow hedging profits and losses)			
8. Translation difference of the foreign-currency statements			
9. Other		364,454,074.24	



*Net after-tax of other comprehensive income attributable to minority shareholders			
<b>VII. total comprehensive income</b>		967,089,797.03	586,978,289.48
Total comprehensive income attributable to owners of the parent company		970,123,329.59	587,049,071.05
*Total comprehensive income attributable to minority shareholders		-3,033,532.56	-70,781.57
<b>VIII. Earnings per share:</b>		——	——
Basic earnings per share			
Diluted earnings per share			

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Consolidated Statement of Cash Flow

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Cash flows from operating activities:</b>		—	—
Cash received from sale of commodities and provision of labor services		5,557,561,030.14	3,390,277,254.15
Refund of taxes and levies			
Other cash received related to operating activities		589,879,892.53	371,722,138.11
<b>Subtotal of cash inflows of operating activities</b>		6,147,440,922.67	3,761,999,392.26
Cash paid for purchase of commodities and labor services		4,656,915,803.92	496,528,192.42
Cash paid to and for employees		206,053,591.36	150,508,283.53
Tax payments		481,994,331.75	153,369,952.64
Other cash paid related to operating activities		715,420,968.53	2,809,322,996.66
<b>Subtotal cash outflow from operating activities</b>		6,060,384,695.56	3,609,729,425.25
<b>Net cash flows from operating activities</b>		87,056,227.11	152,269,967.01
<b>II. cash flow from investment activities:</b>		—	—
Cash received from return on investments			30,000.00
Cash received from investment income		5,016,890.03	2,123,185.46
Net cash from disposal of fixed assets, intangible assets and other long-term assets		20,661.00	100,499.92
Net cash from disposal of subsidiaries and other business units			
Other cash received from investment related activities			713,031,331.42

<b>Subtotal of cash inflows of investment activities</b>		5,037,551.03	715,285,016.80
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		1,203,616,961.16	2,296,700,577.22
Cash paid for investment		14,893,230.00	84,820,900.00
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid for investment related activities			
<b>Subtotal of cash outflows of investment activities</b>		1,218,510,191.16	2,381,521,477.22
<b>Net cash flows from investment activities</b>		-1,213,472,640.13	-1,666,236,460.42
<b>III. Cash flows from financing activities:</b>		—	—
Cash received from investment absorption		4,955,931,935.73	5,214,759,070.00
Including: the subsidiary receives cash from minority shareholders' investments			
Cash received from obtaining loans		19,651,353,730.01	20,793,664,777.87
Other cash received related to financing activities			
<b>Subtotal of cash inflows of financing activities</b>		24,607,285,665.74	26,008,423,847.87
Cash paid to repay debts		11,547,869,496.92	12,067,179,041.61
Cash paid to distribute dividends, profits or pay interest		2,994,692,109.13	1,101,160,871.47
Including: dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities		9,566,304,196.11	8,429,463,083.38
<b>Subtotal of cash outflows of financing activities</b>		24,108,865,802.16	21,597,802,996.46
<b>Net cash flows from financing activities</b>		498,419,863.58	4,410,620,851.41
<b>IV. impact of exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>		-627,996,549.44	2,896,654,358.00

Plus: opening balance of cash and cash equivalents		6,177,755,466.83	3,281,101,108.83
<b>VI. Closing balance of cash and cash equivalents</b>		5,549,758,917.39	6,177,755,466.83

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

## Consolidated Statement of Changes in Owner's Equity

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of this year												
	Owners' equities attributable to the parent company												Minority Shareholders' equity
	Paid-in capital	Preferred stock	Perpetual bond	Other	Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal	
<b>I. Closing balance of previous year</b>	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80	80,770,483.79
Plus: changes to accounting policies													
Correction of prior period errors													
Other													
<b>II. opening balance of this year</b>	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80	80,770,483.79
<b>III. Increase or decrease of this year (decrease indicated with "-")</b>	94,645,126.00				-3,110,830,023.04		364,454,074.24		10,946,924.54		589,537,780.81	-2,051,246,117.45	3,086,777,251.84
(I) Total comprehensive income							364,454,074.24				605,669,255.35	970,123,329.59	-3,033,532.56
(II) Investments of owners and reduced capital					-3,016,184,897.04							-3,016,184,897.04	3,089,810,784.40
1. Ordinary shares of shareholders					69,625,887.36							69,625,887.36	4,000,000.00
2. Capital investments of other equity instrument holders													
3. Amount of the share-based payments in the owners' equity													
4. Other					-3,085,810,784.40							-3,085,810,784.40	3,085,810,784.40
(III) Withdrawal and use of special reserve													
1. Withdraw special reserve													
2. Use of special reserves													
(IV) Distribution of profits									10,946,924.54		-16,131,474.54	-5,184,550.00	
1. Withdrawal of surplus reserves									10,946,924.54		-10,946,924.54		
Including: legal accumulation fund									10,946,924.54		-10,946,924.54		
Optional accumulation fund													
△2. Extraction of general risk reserve													
3. Distribution to owners (or shareholders)											-5,184,550.00	-5,184,550.00	
4. Other													
(V) Internal carry-over owners' equity	94,645,126.00				-94,645,126.00								
1. Conversion of capital reserve into capital (or capital stock)	94,645,126.00				-94,645,126.00								
2. Conversion of surplus reserve into capital (or capital stock)													
3. Conversion of surplus reserve into capital (or capital stock)													
4. Set the amount of changes in the benefit plan to carry forward retained earnings													
5. Carry-forward of other comprehensive income to retained earnings													
6. Other													
<b>IV. Closing balance of this year</b>	3,600,000,000.00				46,460,194,323.89		1,028,847,095.14		22,728,628.65		2,308,729,699.67	53,420,499,747.35	3,167,547,735.63

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

## Consolidated Statement of Changes in Owner's Equity (Continued)

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of last year													
	Owners' equities attributable to the parent company												Minority Shareholders' equity	Total owner's equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△ General risk reserve	Undistributed profits	Subtotal		
		Preferred stock	Perpetual bond	Other										
I. Closing balance of previous year	670,595,804.00				32,564,041,540.13		664,393,020.90		4,165,268.66		1,153,304,283.26	35,056,499,916.95	75,841,265.36	35,132,341,182.31
Plus: changes to accounting policies														
Correction of prior period errors														
Other														
II. opening balance of this year	670,595,804.00				32,564,041,540.13		664,393,020.90		4,165,268.66		1,153,304,283.26	35,056,499,916.95	75,841,265.36	35,132,341,182.31
III. Increase or decrease of this year (decrease indicated with “-”)	2,834,759,070.00				17,006,982,806.80				7,616,435.45		565,887,635.60	20,415,245,947.85	4,929,218.43	20,420,175,166.28
(I) Total comprehensive income											587,049,071.05	587,049,071.05	-70,781.57	586,978,289.48
(II) Investments of owners and reduced capital	2,834,759,070.00				17,006,982,806.80							19,841,741,876.80	5,000,000.00	19,846,741,876.80
1. Ordinary shares of shareholders	2,834,759,070.00				17,006,982,806.80							19,841,741,876.80	5,000,000.00	19,846,741,876.80
2. Capital investments of other equity instrument holders														
3. Amount of the share-based payments in the owners' equity														
4. Other														
(III) Withdrawal and use of special reserve														
1. Withdraw special reserve														
2. Use of special reserves														
(IV) Distribution of profits									7,616,435.45		-21,161,435.45	-13,545,000.00		-13,545,000.00
1. Withdrawal of surplus reserves									7,616,435.45		-7,616,435.45			
Including: legal accumulation fund									7,616,435.45		-7,616,435.45			
Optional accumulation fund														
☆2. Extraction of general risk reserve														
3. Distribution to owners (or shareholders)											-13,545,000.00	-13,545,000.00		-13,545,000.00
4. Other														
(V) Internal carry-over owners' equity														
1. Conversion of capital reserve into capital (or capital stock)														
2. Conversion of surplus reserve into capital (or capital stock)														
3. Conversion of surplus reserve into capital (or capital stock)														
4. Set the amount of changes in the benefit plan to carry forward retained earnings														
5. Carry-forward of other comprehensive income to retained earnings														
6. Other														
IV. Closing balance of this year	3,505,354,874.00				49,571,024,346.93		664,393,020.90		11,781,704.11		1,719,191,918.86	55,471,745,864.80	80,770,483.79	55,552,516,348.59

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

# Balance sheet

December 31, 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Closing balance	Beginning balance
<b>Current assets:</b>		—	—
Monetary capital		2,249,290,673.18	659,202,080.42
△ Settle the reserve			
△ Lending money			
Transactional financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	XII(I)	588,631,753.29	532,455,304.06
Receivables financing			
Advance payment		2,378,452.23	1,135,070.58
△Premiums receivable			
△Accounts receivable reinsurance			

△Reinsurance contract reserve receivable			
Funds central management receivables			
Other receivables	XII(II)	16,840,279,976.69	10,823,595,554.47
Dividends receivable		60,000,000.00	30,000,000.00
△Buying back the sale of financial assets			
Inventory		4,924,716,285.59	1,970,356,979.04
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets			
<b>Total current assets</b>		24,605,297,140.98	13,986,744,988.57
<b>Non-current assets:</b>		—	—
△Granting loans and advances			
Debt investment			
Other Debt Investment			
Long-term receivables			
Long - term equity investment	XII(III)	24,431,481,669.40	24,238,389,425.64



Other equity instrument investment		50,000,000.00	
Other non-current financial assets			
Investment real estate		3,204,561,400.00	3,172,199,800.00
Fixed assets		1,043,630,832.15	1,075,446,144.40
Construction in progress			
Capitalized biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets		4,666,831,078.63	4,676,530,518.38
Development expenditures			
Goodwill			
Long - term deferred expenses		7,098,884.78	
Deferred income tax assets		25,687.00	10,634.80
Other non-current assets		51,000.00	51,000.00
<b>Total non-current assets</b>		33,403,680,551.96	33,162,627,523.22
<b>Total assets</b>		58,008,977,692.94	47,149,372,511.79

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Balance Sheet (Continued)

December 31, 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Closing balance	Beginning balance
<b>Current liabilities:</b>		—	—
Short-term borrowings		900,000,000.00	800,000,000.00
△Borrow money from central bank			
△Loans from other banks			
Transactional financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		1,528,286,918.71	1,520,281,335.03
Advance receipts			
Contract liability			
△Financial assets sold for repurchase			

△Deposit-taking and interbank deposits			
△Acting trading securities			
△Acting underwriting securities			
Payroll payable		815,950.21	2,569,031.98
Taxes and dues payable		180,463,812.68	96,751,516.80
Other payables		11,870,053,045.72	6,579,823,687.42
Including: dividends payable			
△Fees and commissions payable			
△Reinsurance payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		725,607,345.19	340,010,000.00
Other current liabilities			
<b>Total current liabilities</b>		<b>15,205,227,072.51</b>	<b>9,339,435,571.23</b>
<b>Non-current liabilities:</b>		—	—
△Insurance contract reserve			
Long-term borrowings		6,435,170,010.00	3,109,980,000.00

Bonds payable		3,182,407,780.73	
Including:Preferred stock			
Perpetual bond			
Lease liabilities			
Long-term payables			
Long-term staff compensation payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities		8,090,400.00	
Other non-current liabilities			
<b>Total non-current liabilities</b>		9,625,668,190.73	3,109,980,000.00
<b>Total liabilities</b>		24,830,895,263.24	12,449,415,571.23
<b>Owner's equity (or shareholders' equity):</b>		—	—
Paid-in capital (or capital stock)		3,600,000,000.00	3,505,354,874.00
Other equity instruments			
Including:Preferred stock			
Perpetual bond			

Capital reserves		29,364,341,143.26	31,090,330,025.50
Less: inventory stock			
Other comprehensive incomes			
Special reserves			
Surplus reserves		22,728,628.65	11,781,704.11
△General risk reserve			
Undistributed profits		191,012,657.79	92,490,336.95
<b>Total owner's equity (or shareholders' equity) attributable to the parent company</b>		33,178,082,429.70	34,699,956,940.56
* Minority Shareholders' equity			
<b>Total owner's equity (or shareholders' equity)</b>		33,178,082,429.70	34,699,956,940.56
<b>Total liabilities and owner's equity (or shareholders' equity)</b>		58,008,977,692.94	47,149,372,511.79

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

# Statement of Income

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Total operating incomes</b>		498,990,074.81	491,851,898.70
Including: Operating incomes	XII(IV)	498,990,074.81	491,851,898.70
△Interest incomes			
△Earned premium			
△Handling fee and commission income			
<b>II. Total operating Costs</b>		404,579,360.03	443,556,873.75
Including: Operating Costs	XII(IV)	378,410,777.43	403,391,647.47
△Interest expenditures			
△Handling fee and commission income			
△Surrender money			
△Net compensation expenditure			

△Net provision for insurance contracts			
△Policyholder dividend expenses			
△Amortized reinsurance expenditures			
Taxes and surcharges		7,292,620.40	7,529,590.53
Sales expenses			
Administrative expenses		23,907,223.43	35,395,002.91
R&D expenses			
Financial expenses		-5,031,261.23	-2,759,367.16
Including: interest expenses		5,438,888.90	2,673,611.11
Interest incomes		10,546,423.69	5,468,373.21
Net loss on exchange (net income indicated with “-”)			
Other			
Plus: other incomes			
Investment income (losses indicated with “-”)	XII(V)	30,000,000.00	43,545,000.00
Including: income from investments in associated enterprises and joint ventures			
Revenue from derecognition of financial assets measured in amortized cost			

△Exchange gain ( loss is indicated with “-” )			
Net exposure hedging income ( loss is indicated with “—” )			
Gains from changes in fair value(losses indicated with “-”)		32,361,600.00	
Impairment loss of credit (losses indicated with “-”)		-60,208.80	14,568,671.58
Impairment loss of assets (losses indicated with “-”)			
Income from disposal of assets (losses indicated with “-”)			
<b>III. operating profit ( losses indicated with “-” )</b>		156,712,105.98	106,408,696.53
Plus: non-operating incomes		14,018.26	
Less: non-operating expenses			
<b>IV.Total profits (losses indicated with" -")</b>		156,726,124.24	106,408,696.53
Less: Income tax expenses		47,256,878.86	30,244,342.03
<b>V.Net profits (Net losses indicated with “-”)</b>		109,469,245.38	76,164,354.50
(I) Classification by ownership		——	——
Net profit attributable to the owners of the parent company		109,469,245.38	76,164,354.50
*Minority shareholder profit and loss			
(II) Classification by business continuity		——	——
Net profit from continuous operation		109,469,245.38	76,164,354.50



Net profit from termination of operation			
<b>VI. Net post-tax amount of other comprehensive income</b>			
Owners' total comprehensive income attributable to the parent company			
(I) Other comprehensive incomes cannot be reclassified into profits or losses			
1. Re-measure the amount of changes in the benefit plan			
2. Other comprehensive incomes cannot be transferred to profits or losses under the equity method			
3. Changes in fair values of other equity instrument investment			
4. Changes in fair value of enterprise's own credit risk			
5. Other			
(II) Other comprehensive incomes to be reclassified into profits and losses			
1. Other comprehensive incomes to be transferred to profits or losses under the equity method			
2. Changes in fair value of other debt investments			
☆3. Profits and losses from changes in fair values of available-for-sale financial assets			
4. Amount of financial assets reclassified into other comprehensive income			
☆Reclassification of held-to-maturity investments as profit or loss on available-for-sale financial assets			

6. Provision for credit impairment of other creditor's rights investment			
7. Cash flow hedging reserve (effective portion of cash flow hedging profits and losses)			
8. Translation difference of the foreign-currency statements			
9. Other			
*Net after-tax of other comprehensive income attributable to minority shareholders			
<b>VII. total comprehensive income</b>		109,469,245.38	76,164,354.50
Total comprehensive income attributable to owners of the parent company		109,469,245.38	76,164,354.50
*Total comprehensive income attributable to minority shareholders			
<b>VIII. Earnings per share:</b>		—	—
Basic earnings per share			
Diluted earnings per share			

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

# Cash Flow Statement

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Note	Amount of this year	Amount of last year
<b>I. Cash flows from operating activities:</b>		—	—
Cash received from sale of commodities and provision of labor services		485,450,453.97	605,457,557.66
Refund of taxes and levies			
Other cash received related to operating activities		10,560,441.95	5,468,373.21
<b>Subtotal of cash inflows of operating activities</b>		496,010,895.92	610,925,930.87
Cash paid for purchase of commodities and labor services		817,205,705.70	23,422,643.63
Cash paid to and for employees		12,155,613.16	8,439,047.58
Tax payments		2,659,225.60	2,561,242.30
Other cash paid related to operating activities		592,343,791.88	1,352,210,688.92
<b>Subtotal cash outflow from operating activities</b>		1,424,364,336.34	1,386,633,622.43
<b>Net cash flows from operating activities</b>		(928,353,440.42)	(775,707,691.56)
<b>II. cash flow from investment activities:</b>		—	—

Cash received from return on investments			
Cash received from investment income			
Net cash from disposal of fixed assets, intangible assets and other long-term assets			
Net cash from disposal of subsidiaries and other business units			
Other cash received from investment related activities			
<b>Subtotal of cash inflows of investment activities</b>		-	-
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		8,118,090.64	453,212.69
Cash paid for investment		1,874,436,000.00	3,568,050,100.00
△Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid for investment related activities			
<b>Subtotal of cash outflows of investment activities</b>		1,882,554,090.64	3,568,503,312.69
<b>Net cash flows from investment activities</b>		(1,882,554,090.64)	(3,568,503,312.69)
<b>III. Cash flows from financing activities:</b>		—	—
Cash received from investment absorption		3,182,407,780.73	2,834,759,070.00
Including: the subsidiary receives cash from minority shareholders' investments		-	

Cash received from obtaining loans		5,446,000,000.00	4,250,000,000.00
Other cash received related to financing activities			
<b>Subtotal of cash inflows of financing activities</b>		8,628,407,780.73	7,084,759,070.00
Cash paid to repay debts		1,757,609,990.00	10,000.00
Cash paid to distribute dividends, profits or pay interest		469,801,666.91	2,673,611.11
Including: dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities		2,015,000,000.00	2,309,732,300.00
<b>Subtotal of cash outflows of financing activities</b>		4,242,411,656.91	2,312,415,911.11
<b>Net cash flows from financing activities</b>		4,385,996,123.82	4,772,343,158.89
<b>IV. impact of exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>		1,575,088,592.76	428,132,154.64
Plus: opening balance of cash and cash equivalents		659,202,080.42	231,069,925.78
<b>VI. Closing balance of cash and cash equivalents</b>		2,234,290,673.18	659,202,080.42

**Person in charge of the Company:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

## Statement of Changes in Owner's Equity

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of this year													Minority Shareholders' equity	Total owner's equity
	Owners' equities attributable to the parent company														
	Paid-in capital	Other equity instruments			Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal			
	Preferred stock	Perpetual bond	Other												
I. Closing balance of previous year	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56	
Plus: changes to accounting policies															
Correction of prior period errors															
Other															
II. opening balance of this year	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56		34,699,956,940.56	
III. Increase or decrease of this year (decrease indicated with "-")	94,645,126.00				-1,725,988,882.24				10,946,924.54		98,522,320.84	-1,521,874,510.86		-1,521,874,510.86	
(I) Total comprehensive income											109,469,245.38	109,469,245.38		109,469,245.38	
(II) Investments of owners and reduced capital					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24	
1. Ordinary shares of shareholders															
2. Capital investments of other equity instrument holders															
3. Amount of the share-based payments in the owners' equity															
4. Other					-1,631,343,756.24							-1,631,343,756.24		-1,631,343,756.24	
(III) Withdrawal and use of special reserve															
1. Withdraw special reserve															
2. Use of special reserves															
(IV) Distribution of profits									10,946,924.54		-10,946,924.54				
1. Withdrawal of surplus reserves									10,946,924.54		-10,946,924.54				
Including: legal accumulation fund									10,946,924.54		-10,946,924.54				
Optional accumulation fund															
△2. Extraction of general risk reserve															
3. Distribution to owners (or shareholders)															
4. Other															
(V) Internal carry-over owners' equity	94,645,126.00				-94,645,126.00										
1. Conversion of capital reserve into capital (or capital stock)	94,645,126.00				-94,645,126.00										
2. Conversion of surplus reserve into capital (or capital stock)															
3. Conversion of surplus reserve into capital (or capital stock)															
4. Set the amount of changes in the benefit plan to carry forward retained earnings															
5. Carry-forward of other comprehensive income to retained earnings															
6. Other															
IV. Closing balance of this year	3,600,000,000.00				29,364,341,143.26				22,728,628.65		191,012,657.79	33,178,082,429.70		33,178,082,429.70	

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

## Statement of Changes in Owner's Equity (Continued)

Year 2022

Preparation Company: Chengdu Jianjiang Investment Group Co., Ltd.

Monetary unit: RMB

Items	Amount of last year												
	Owners' equities attributable to the parent company												Minority Shareholders' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: inventory stock	Other comprehensive incomes	Special reserves	Surplus reserves	△General risk reserve	Undistributed profits	Subtotal	
<b>I. Closing balance of previous year</b>	670,595,804.00				24,364,221,172.28				4,165,268.66		37,487,417.90	25,076,469,662.84	25,076,469,662.84
Plus: changes to accounting policies													
Correction of prior period errors													
Other													
<b>II. opening balance of this year</b>	670,595,804.00				24,364,221,172.28				4,165,268.66		37,487,417.90	25,076,469,662.84	25,076,469,662.84
<b>III. Increase or decrease of this year (decrease indicated with "-")</b>	2,834,759,070.00				6,726,108,853.22				7,616,435.45		55,002,919.05	9,623,487,277.72	9,623,487,277.72
(I) Total comprehensive income											76,164,354.50	76,164,354.50	76,164,354.50
(II) Investments of owners and reduced capital	2,834,759,070.00				6,726,108,853.22							9,560,867,923.22	9,560,867,923.22
1. Ordinary shares of shareholders	2,834,759,070.00				6,726,108,853.22							9,560,867,923.22	9,560,867,923.22
2. Capital investments of other equity instrument holders													
3. Amount of the share-based payments in the owners' equity													
4. Other													
(III) Withdrawal and use of special reserve													
1. Withdraw special reserve													
2. Use of special reserves													
(IV) Distribution of profits									7,616,435.45		-21,161,435.45	-13,545,000.00	-13,545,000.00
1. Withdrawal of surplus reserves									7,616,435.45		-7,616,435.45		
Including: legal accumulation fund									7,616,435.45		-7,616,435.45		
Optional accumulation fund													
△2. Extraction of general risk reserve													
3. Distribution to owners (or shareholders)											-13,545,000.00	-13,545,000.00	-13,545,000.00
4. Other													
(V) Internal carry-over owners' equity													
1. Conversion of capital reserve into capital (or capital stock)													
2. Conversion of surplus reserve into capital (or capital stock)													
3. Conversion of surplus reserve into capital (or capital stock)													
4. Set the amount of changes in the benefit plan to carry forward retained earnings													
5. Carry-forward of other comprehensive income to retained earnings													
6. Other													
<b>IV. Closing balance of this year</b>	3,505,354,874.00				31,090,330,025.50				11,781,704.11		92,490,336.95	34,699,956,940.56	34,699,956,940.56

Person in charge of the Company:

Principal in Charge of Financial Work:

Principal of Financial Department:

**Chengdu Jianjiang Investment Group Co., Ltd.**  
**Notes to 2022 Financial Statements**  
(Unless otherwise specified, the amount is expressed in RMB)

**I. Basic information**

Chengdu Jianjiang Investment Group Co., Ltd., formerly known as Pengzhou Modern Transportation Investment and Development Co., Ltd. (hereinafter referred to as the Company), obtained the Business License of Enterprise Legal Person No.91510182672173182Q issued by Pengzhou Administration for Market Regulation on March 17, 2008. It was established with the capital contribution of Pengzhou Modern Transportation Logistics Co., Ltd., with a registered capital of RMB500,000 yuan at the time of establishment and a capital contribution of RMB500,000 yuan in cash. The capital contribution was verified and confirmed by Sichuan Caixin Certified Public Accountants Co., Ltd. on March 14, 2008 with the Capital Verification Report of CCXKSYZ [2008] No. A035.

According to the resolution of the shareholders' meeting on December 15, 2010, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB700,000 yuan in cash, from the original registered capital of RMB500,000 yuan to RMB1.2 million yuan. The change of registered capital was verified and confirmed by Sichuan Yongle Certified Public Accountants Co., Ltd. on December 22, 2010 with the Capital Verification Report of CYLYZ [2010] No.168.

According to the resolution of the shareholders' meeting on March 8, 2013, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB500,000 yuan in cash, from the original registered capital of RMB1.2 million yuan to RMB1.7 million yuan. The change of registered capital was verified and confirmed by Sichuan Rixin Certified Public Accountants Co., Ltd. on March 23, 2013 with the Capital Verification Report of CRXQY [2013] No.010.

According to the resolution of the shareholders' meeting on May 18, 2016, Pengzhou Modern Transportation Logistics Co., Ltd. was agreed to increase its registered capital by RMB1.34 million in cash, from the original registered capital of RMB1.7 million to RMB3.04 million. In this change, Pengzhou Sub-branch of Chengdu Bank of the Company received an increased registered capital of RMB1.34 million on June 8, 2016 paid by Pengzhou Modern Transportation Logistics Co., Ltd.

According to the resolution of the shareholders' meeting on March 30, 2017, Pengzhou Modern



Transportation Logistics Co., Ltd. was agreed to increase its capital by RMB555,804 yuan in kind, from RMB3.04 million yuan to RMB3.595804 million yuan. The change of registered capital was confirmed by Chengdu Heweiben Asset Appraisal Firm (General Partnership) on March 31, 2017 with the Appraisal Report of CHPBZ [2017] No. 4.

According to the document of Pengzhou State-owned Assets Supervision and Administration Office on January 6, 2019 (PGZBF [2019] No.1), Reply on Free Transfer of Equity of Pengzhou Modern Transportation Investment and Development Co., Ltd. to Pengzhou State-owned Assets Management Co., Ltd., on May 23, 2019, the shareholders' meeting decided to transfer 100% equity of Pengzhou Modern Transportation Investment and Development Co., Ltd. held by Pengzhou Modern Transportation Logistics Co., Ltd. to Pengzhou State-owned Assets Management Co., Ltd. free of charge.

According to the resolution of the shareholders' meeting on April 13, 2020, it is agreed that the shareholders was changed from "Pengzhou State-owned Assets Management Co., Ltd." to "Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau". According to the resolution of the shareholders' meeting in May 2020, Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau was agreed to increase its registered capital by RMB667 million yuan, from the original registered capital of RMB3,595,804 yuan to RMB673,595,804 yuan.

In September 2021, the registered capital of the Company increased from RMB 1 billion yuan to RMB 3.6 billion yuan, and the increased capital of RMB 2.6 billion yuan was subscribed by the shareholder Pengzhou State-owned Assets Finance Bureau, and the industrial and commercial change registration was completed. By the end of September 2021, the registered capital of the Company was RMB3.6 billion yuan, and the paid-in capital increased from the original RMB673,595,804 yuan to RMB3,505,354,874 yuan. As of December 31, 2021, the amount of Paid-in capital is RMB3,505,354,874 yuan.

**II.** On March 28, 2022, by resolution of the shareholders' meeting, it was agreed that the capital surplus of the Company was transferred to increase the paid-in capital by RMB94,645,126.00 yuan. After this capital increase, the paid-in capital was increased from RMB3,505,354,874.00 yuan to RMB3,600,000,000.00 yuan, and the amount of paid-in capital as of December 31, 2022 was 3,600,000,000.00 yuan.

Legal representative of the Company: He Xueqi; company type: limited liability company (wholly state-owned); business address: No.199 Jiankang Avenue, Pengzhou Industrial Development Zone, Chengdu City, Sichuan Province; scope of business: project investment and management; enterprise financing agency services (excluding guarantees and loans); construction of municipal public facilities; landscaping services; land consolidation; road engineering construction; installation of water pipelines and power equipment; wholesale of building materials; property management (excluding security services); housing rental services (excluding hotel operations) (shall not engage in illegal fund-raising, absorbing public funds and other financial activities; projects subject to approval according to law can only be operated after being approved by relevant departments).

The ultimate controller of the Company is Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau.

This financial statement has been approved by the board of directors of the Company on April 25, 2023.

### **III. Basis for the composition of financial statements**

The financial statements of the Group are based on the Going concern assumption, according to actual transactions and events, the company shall prepare financial statements in accordance with the accounting standards for enterprises - basic standards and specific accounting standards issued by the Ministry of finance (issued by the Ministry of Finance order No. 33 and revised by the Ministry of Finance order No. 76), 41 specific accounting standards issued and revised on February 15, 2006, guidelines for the application of accounting standards for enterprises, explanations of accounting standards for enterprises and other relevant regulations ( hereinafter collectively referred to as “accounting standards for enterprises” ).

### **IV. Statement on compliance with the Accounting Standards for Business Enterprises**

The financial statements prepared by the Company is in compliance with Accounting Standards for Business Enterprises, and reflect the financial status as of December 31, 2022, and the operating results, cash flow and other relevant information of the Company in 2022 in a truly and completely way.

## **V. Crucial Accounting Policies and Accounting Estimates**

### **(I) Accounting period**

The accounting period of the group is divided into annual period and interim period, and the interim period refers to the reporting period shorter than a full accounting year. The fiscal year of the group adopts the Gregorian calendar year, i.e. from January 1 to December 31 each year.

### **(II) Functional currency**

RMB is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate and the Company and its subsidiaries use RMB as its functional currency. The currency used by the Company and its domestic subsidiaries in preparing these financial statements is RMB. The currency used by the group in preparing these financial statements is RMB.

### **(III) Accounting basis and valuation principle**

According to the relevant provisions of the Accounting Standards for Business Enterprises, the accounting of the Group is based on accrual basis. Except for certain financial instruments and investment real estate, the financial statements are measured on a historical cost basis. If an asset is impaired, the corresponding provision for impairment shall be made according to relevant regulations.

### **(IV) Business merger**

Business combination refers to a transaction or event bringing together two or more separate enterprises into one reporting entity. The business combination is divided into business combination under the same control and business combination not under the same control.

#### **1. Merger of enterprises under common control**

Business combination under the same control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or the same parties both before and after the business combination and on which the control is not temporary. In a business merger under the same control, the party which obtains control of other combining enterprise(s) on the combining date is the combining party, the other combining enterprise(s) is (are) the combined party. The "combining date" refers to the date on which the combining party actually obtains control on the combined party.

The assets and liabilities acquired by the merging party shall be measured according to the

carrying value of the merged party on the merger date. For the difference between the carrying value of the net assets acquired by the merging party and the carrying value of the merger consideration paid (or the total par value of issued shares), the capital reserve (equity premium) shall be adjusted, and if the capital reserve (equity premium) is insufficient to offset, the retained earnings shall be adjusted.

All direct expenses incurred by the merging party for the business combination shall be included in the current profit and loss when incurred.

## 2. Merger of enterprises under different control

If an enterprise participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination, it is a business combination not under the same control. In a business combination not under the same control, the party which obtains the control on other combining enterprise(s) on the purchase date is the acquirer, and other combining enterprise(s) is (are) the acquiree. The purchase date refers to the date on which the acquirer actually obtains control over the acquiree.

For business combinations not under the same control, consolidation costs shall include the assets paid by the acquirer to obtain control over the acquiree on the purchase date, the liabilities incurred or assumed, and the fair value of equity securities issued. Intermediary fees such as auditing, legal services, evaluation and consultation and other management fees incurred for business combination shall be included in the current profits and losses when they are incurred. The transaction costs of equity securities or debt securities issued by the acquirer as consolidated consideration shall be included in the initial recognition amount of equity securities or debt securities. The contingent consideration involved shall be included in the consolidated cost according to its fair value on the purchase date. If new or further evidence of the existing situation on the purchase date appears within 12 months after the purchase date and it is necessary to adjust the contingent consideration, the consolidated goodwill shall be adjusted accordingly. The combination costs incurred by the acquirer and the identifiable net assets acquired in the combination are measured at the fair value at the purchase date. The difference between the combined cost and the fair value share of the identifiable net assets of the acquiree at the purchase date obtained in the combination is recognized as goodwill. If the combined cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, firstly, the fair

value of identifiable assets, liabilities and contingent liabilities of the acquiree and the measurement of combined cost are reviewed. If the combined cost is still less than the fair value share of identifiable net assets of the acquiree obtained in the combination after review, the difference shall be included in the current profits and losses.

For the deductible temporary difference of the acquiree obtained by the acquirer, if the deferred income tax assets are not recognized on the purchase date because they do not meet the conditions for recognition of deferred income tax assets, then within 12 months after the purchase date, if new or further information is obtained to show that the relevant situation on the purchase date already exists and the economic benefits brought by the deductible temporary difference of the acquired party can be realized, the relevant deferred income tax assets will be recognized, and goodwill will be reduced at the same time. If goodwill is insufficient to offset, the difference will be recognized as current profits and losses; in addition to the above, if deferred income tax assets related to business combination are recognized, they shall be included in the profits and losses of the current period.

Business combination not under the same control realized step by step through multiple transactions, according to the Notice of the Ministry of Finance on Printing and Distributing No.5 Interpretation of Accounting Standards for Business Enterprises (Cai Kuai [2012] No.19) and the judgment standard of "Package transaction" in Article 51 of Accounting Standards for Business Enterprises No.33-Consolidated Financial Statements (see Note IV.(V) "methods for the preparation of Consolidated Financial statements" 2, it is judged whether the multiple transactions belong to "package transaction". If it is a "package transaction", it shall be accounted for with reference to the description in the previous paragraphs of this Part and "IV. (XV) Long-term Equity Investment" in the Notes; if it is not a "package transaction", individual financial statements from consolidated financial statements shall be distinguished for relevant accounting treatment:

In individual financial statements, the sum of the book value of the equity investment held by the acquired party before the purchase date and the newly added investment cost on the purchase date shall be taken as the initial investment cost of the investment; where the equity of the acquiree held before the purchase date involves other comprehensive income, at the time of disposal of the investment, other comprehensive income related to it is accounted for on the same basis as the acquiree directly disposes of the related assets or liabilities (i.e., except for the corresponding share

of the changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan by the acquired party calculated according to the equity method, the rest is transferred to the current investment income).

In the consolidated financial statements, the equity of the acquired party held before the purchase date is re-measured according to the fair value of the equity on the purchase date, and the difference between the fair value and its book value is included in the current investment income; where the equity of the acquiree held before the purchase date involves other comprehensive income, other comprehensive income related to it should be accounted for on the same basis as the acquiree's direct disposal of related assets or liabilities (i.e., except for the corresponding share of the changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan by the acquired party calculated according to the equity method, the rest is transferred to the current investment income on the purchase date).

**(V) Preparation method of consolidated financial statements**

**1. Principles for determining the scope of consolidated financial statements**

The consolidation scope of consolidated financial statements is determined on the basis of control. Control means that the group has the power over the investee, enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use the power over the investee to influence the amount of returns. The consolidation scope includes the Company and all its subsidiaries. Subsidiary refers to the main body controlled by the group.

The group will re-evaluate the relevant elements involved in the above control definition as a result of changes in relevant facts and situations.

**2. Preparation method of consolidated financial statements**

From the date of obtaining the net assets of subsidiaries and the actual control rights of production and operation decisions, the group began to bring them into the consolidation scope; it shall stop being included in the consolidation scope from the date of losing the actual control right. For the disposed subsidiaries, the operating results and cash flows before the disposal date have been properly included in the consolidated income statement and consolidated cash flow statement; for subsidiaries disposed of in the current period, the beginning balance of the consolidated balance sheet will not be adjusted. The operating results and cash flows after the purchase date of a subsidiary increased by business combination not under the same control have been properly

included in the consolidated income statement and consolidated cash flow statement, and the beginning balance and comparative amount of the consolidated financial statements are not adjusted. The operating results and cash flows from the beginning of the consolidation period to the consolidation date of the subsidiaries that have been increased by business combination under the same control have been properly included in the consolidated income statement and consolidated cash flow statement, and the comparison amount of the consolidated financial statements has been adjusted at the same time.

In the preparation of consolidated financial statements, if the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those adopted by the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company. For subsidiaries acquired by business combination not under the same control, their financial statements shall be adjusted based on the fair value of identifiable net assets at the purchase date.

All material balances, transactions and unrealized profits within the group shall be offset at the time of preparation of the consolidated financial statements.

Shareholders' equity of subsidiaries and the part of current net profit and loss not owned by the Company shall be separately presented as minority shareholders' equity and minority shareholders' profit and loss in the consolidated financial statements under shareholders' equity and net profit. The share of the current net profit and loss of subsidiaries belonging to minority shareholders' rights and interests is listed as " minority shareholders' profits and losses" under the net profit item in the consolidated income statement. If the minority shareholders' share of the subsidiary's losses exceeds the minority shareholders' share in the initial shareholders' equity of the subsidiary, it still offsets the minority shareholders' equity.

When the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity shall be re-measured according to its fair value on the date of loss of control. The difference between the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, minus the share of the net assets of the original subsidiary that should be continuously calculated from the purchase date according to the original shareholding ratio, shall be included in the investment income of the current period when the control right is lost. Other comprehensive income related to the equity investment of the

original subsidiary shall be accounted on the same basis as the direct disposal of related assets or liabilities by the subsidiary loss of control. Thereafter, the remaining equity shall be subsequently measured in accordance with relevant provisions such as Accounting Standards for Business Enterprises No.2-Long-term Equity Investment or Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments. For details, please refer to "IV. (XV) Long-term Equity Investment" in the Notes or "IV. (IX) Financial Instruments" in the Notes.

If the group loses the control rights of the subsidiary through multiple transactions by step-by-step dispose, it is necessary to distinguish whether the transactions of disposing of the equity investment in subsidiaries until the loss of control rights are package transactions. If the terms, conditions and economic impact of various transactions dealing with equity investment in subsidiaries meet one or more of the following conditions, it usually indicates that multiple transactions should be treated as a package transaction: ① These transactions are concluded at the same time or in consideration of each other's influence; ② These transactions only as a whole can achieve a complete business result; ③ The occurrence of one transaction depends on the occurrence of at least one other transaction; ④ A transaction is uneconomical when viewed alone, but it is economical when considered together with other transactions. If it is not a package transaction, each transaction shall be accounted for according to the applicable principles of "partial disposal of long-term equity investment in subsidiaries without loss of control" (for details, see note IV, (XV) "long-term equity investment", 2, (4)) and "loss of control over original subsidiaries due to disposal of partial equity investment or other reasons" (see previous paragraph for details). If the transactions of disposing of equity investment in subsidiaries until the loss of control rights belong to a package transaction, each transaction shall be treated as a transaction of disposing of subsidiaries and losing control rights for accounting treatment; however, the difference between the disposal price before the loss of control and the share of the net assets of the subsidiary corresponding to the disposal investment is recognized as other comprehensive income in the consolidated financial statements, and is transferred to the profits and losses of the current period when the control is lost.

#### **(VI) Classification of joint venture arrangements and accounting methods for joint operations**

A joint venture arrangement refers to an arrangement jointly controlled by two or more participants. According to the rights and obligations of the group under the joint venture



arrangement, the joint venture arrangement is divided into Joint Venture and joint operation. Joint operation refers to a joint venture arrangement in which the group enjoys the assets related to the arrangement and bears the liabilities related to the arrangement. A joint venture refers to a joint venture arrangement in which the group has rights only over the net assets of the arrangement.

The financial statements prepared by the group is in compliance with Accounting Standards for Business Enterprises, and reflect the financial status as of December 31, 2022, and the operating results, cash flow and other relevant information of the Company in 2022 in a truly and completely way.

As a joint venture party of the joint operation, the group shall recognize the assets held separately and the liabilities assumed separately by the group, and recognize the assets held jointly and the liabilities assumed jointly according to the group's share; recognize the income generated from the sale of the group's share of joint operating output; recognize the income generated from the sale of output in joint operations according to the group's share; recognize the expenses incurred by the group alone and the expenses incurred by joint operations according to the groups share.

When the group invests in or sells assets to a joint operation as a joint venture party (the assets do not constitute business, the same below), or purchases assets from a joint operation, the group shall only recognize the part of the gains and losses arising from the transaction that belongs to other participants in the joint operation before the assets are sold to a third party. If these assets suffer asset impairment losses that meet the requirements of Accounting Standards for Business Enterprises No.8-Asset Impairment, the group will fully recognize the losses when the group invests or sells assets to the joint operation; in the case of assets purchased by the group from joint operation, the group shall recognize the loss according to its share.

## **(VII) Recognition criteria of the cash and cash equivalents**

The cash and cash equivalents of the group include cash on hand, deposits readily available for payment and the investment with short term held by the group (generally due within three months from the date of purchase), strong liquidity, easy conversion into known amounts cash, and small risk of changes in value.

## **(VIII) Translation of foreign currency business and foreign currency statements**

### **1. Conversion method of foreign currency transactions**

At the time of initial recognition, the foreign currency transactions of the Group are converted into the functional currency amount at the spot exchange rate on the transaction date.

2. Conversion methods for foreign currency monetary items and foreign currency non-monetary items

On the balance sheet date, foreign currency monetary items are converted according to the spot exchange rate on the balance sheet date, and the resulting exchange differences are included in the current profits and losses, except that: ① the exchange differences arising from special foreign currency loans related to the acquisition and construction of assets eligible for capitalization are treated according to the principle of capitalization of borrowing costs; ② Foreign currency monetary items classified as measured at fair value with changes recognized in other comprehensive income are included in current profits and losses, except for exchange differences arising from changes in book balances other than amortized costs (including impairment) that are included in other comprehensive income.

Foreign currency non-monetary items measured at historical cost shall still be measured by the amount in the functional currency converted from the spot exchange rate on the transaction date. Foreign currency non-monetary items measured at fair value shall be converted at the spot exchange rate on the date when the fair value is determined. The difference between the converted functional currency amount and the original functional currency amount shall be handled of as fair value changes (including exchange rate changes), and shall be included in current profits and losses or recognized as other comprehensive income.

3. Conversion method of foreign currency financial statements

Foreign currency financial statements of overseas operations are converted into RMB statements according to the following methods: assets and liabilities in the balance sheet are converted at the spot exchange rate on the balance sheet date; except for the "undistributed profit" item, other items of owners' equity items are converted at the spot exchange rate at the time of occurrence. The income and expense items in the income statement are translated at the spot exchange rate ruling on the translation date. The undistributed profit at the beginning of the year is the undistributed profit at the end of the year after conversion of the previous year; The undistributed profits at the end of the year are calculated and presented according to the converted profit distribution items; after conversion, the difference between the total amount of assets items,

liabilities items and owners' equity items shall be regarded as the conversion difference of foreign currency statements and recognized as other comprehensive income. When an overseas operation is disposed of and the control right is lost, the conversion difference of the foreign currency statement related to the overseas operation as shown in the owners' equity item in the balance sheet shall be transferred to the profits and losses of the current period of disposal in whole or according to the proportion of the overseas operation disposed of.

Foreign currency cash flows shall be converted at the spot exchange rate on the date of occurrence of cash flows. The effect of a change in exchange rate on cash shall be separately presented in the cash flow statement as an adjustment item.

The amount at the beginning of the year and the actual amount of the previous year are presented according to the amount converted from the financial statements of the previous year.

When disposing of all the owner's equity of overseas operations of the group or losing control over overseas operations due to the disposal of part of equity investment or other reasons, all the foreign currency statement conversion differences attributable to the owner's equity of the parent company related to the overseas operation shown below in the owner's equity item in the balance sheet shall be transferred to the profits and losses of the current period of disposal.

When the proportion of holding overseas business interests is reduced due to the disposal of part of equity investment or other reasons, but the control right over overseas business is not lost, the conversion difference of foreign currency statements related to the disposal part of overseas business will belong to minority shareholders' interests and will not be transferred to current profits and losses. When an overseas operation is disposed of as part of the equity of an associated enterprise or joint venture, the difference in the conversion of foreign currency statements related to the overseas operation shall be transferred to the profits and losses of the current period of disposal according to the proportion of the overseas operation disposed of.

If there are foreign currency monetary items that substantially constitute net investment in overseas operations, the exchange difference arising from exchange rate changes shall be recognized as other comprehensive income as "foreign currency statements conversion difference"; when disposing of overseas operations, it shall be included in the profits and losses of the current period.

#### **(IX) Financial instruments**

When the group becomes a party to the financial instrument contracts, a financial asset or

financial liability is recognized.

1. Classification, recognition and measurement of financial assets

According to the business modes and contractual cash flow characteristic of the held financial assets, the group classifies financial assets as follows: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets are measured at fair value upon initial recognition. For the financial assets and measured at fair value and recorded in the current profits and losses, relevant transaction costs are directly recorded into the gains and losses; for other types of financial assets, relevant transaction costs are recorded into the initial recognition amount. For accounts receivable or notes receivable arising from the sale of products or the provision of labor services, which do not include or consider significant financing components, the group shall take the consideration amount expected to be entitled to receive as the initially recognized amount.

(1) Financial assets measured by amortized cost

The group's business model for managing financial assets measured at amortized cost is to collect contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangement, that is, the cash flow generated on a specific date is only the payment of principal and interest based on the outstanding principal amount. Financial assets at amortized cost are measured subsequently at amortized cost using the effective interest method by the group. Gains or losses arising from amortization or impairment are recorded to the current profits and losses.

(2) Financial assets measured at fair value and whose changes are recorded into other comprehensive income.

The group's business model for managing this type of financial assets is to collect contractual cash flow and sell such assets, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangement. The group measures such financial assets at fair value and incorporates their changes into in other comprehensive income, but impairment losses or gains, exchange gains and losses, and interest income calculated using the effective interest rate method are included in profit and loss for the period.

In addition, the group designates some non-held-for-trading equity instrument investments as

financial assets measured at fair value through other comprehensive income. The group includes dividend income related to such financial assets into the current profits and losses and changes in fair value are included into other comprehensive income. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings, and shall not be included in current profits and losses.

(3) Financial assets measured at fair value and whose changes are recorded into current profits and losses

The group classifies financial assets other than the aforementioned financial assets measured at amortized cost and financial assets measured fair value through other comprehensive income as financial assets measured at fair value through the current profits and losses. In addition, at the time of initial recognition, the group designates part of the financial assets as financial assets measured at fair value through profit or loss for the period, so as to eliminate or significantly reduce accounting mismatches. The group measures such financial assets subsequently at fair value with change in the fair value recorded into the current profits and losses.

## 2. Classification, recognition and measurement of financial liabilities

Financial liabilities, at initial recognition, are classified into financial liabilities measured at fair value through the current profits and losses and other financial liabilities. Transaction costs relating to financial liabilities designated at fair value through profit or loss are directly recorded in profit or loss. Transaction costs relating to other financial liabilities are included in initially recognized amounts.

(1) Financial liability measured by fair value and its changes including into current profit and loss.

Financial liabilities measured at fair values through profit or loss consist of held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities measured at fair value through the current profits and losses upon initial recognition.

Held-for-trading financial liabilities (including derivatives that are financial liabilities) are measured subsequently at fair value with changes recorded into profit or loss for the period, unless related to hedge accounting.

As to a financial liability measured at fair value and whose changes are included in current

profits and losses, the change in the fair value of the liability caused by the change in the group's own credit risk is included in other comprehensive income, and when the liability is derecognized, the accumulated changes in its fair value caused by changes in its own credit risk included in other comprehensive income are transferred to retained earnings. Other changes in the fair value are included in the current profits and losses. If the impact of the change in credit risk of such financial liability dealt with in the above way would create or enlarge an accounting mismatch in profit or loss, the group shall record all gains or losses on that liability (including the impact of changes in the credit risk of that liability) in the current profits and losses.

## (2) Other financial liabilities

Other financial liabilities, except for financial liabilities arising from transfer of financial assets does not satisfy derecognition criteria or continue involvement of transferred financial assets and financial guarantee contracts liability, are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in the current profits and losses.

## 3. Impairment of financial assets

The financial assets of the group that need to recognize impairment losses are financial assets measured at amortized cost, debt instrument measured at fair value and whose changes are included in other comprehensive income, and lease receivables, mainly including bills receivable, accounts receivable, financing of receivables, other receivables, debt investment, other debt investment, long-term receivables, etc. In addition, for contract assets and some financial guarantee contracts, provision for impairment and recognition of credit impairment losses are also made in accordance with the accounting policies described in this Part.

### (1) Recognition method of provision for impairment

On the basis of expected credit loss, the group makes provision for impairment and recognizes credit impairment loss for the above items according to its applicable measurement method of expected credit loss (general method or simplified method).

Credit loss refers to the difference between all contract cash flows discounted by the group at the original effective interest rate and receivables according to the contracts and all cash flows expected to be received, that is, the present value of all cash shortages. Among them, for the purchased or originated financial assets with credit impairment, the group discounts them according to the credit-adjusted actual interest rate of the financial assets.

The general method of measuring expected credit loss refers to, on each balance sheet date, the group assesses whether the credit risk of financial assets (including contract assets and other applicable items, the same below) has increased significantly since the initial recognition. If the credit risk has increased significantly since the initial recognition, the group measures the loss reserve according to the amount equivalent to the expected credit loss during the whole duration; if there is no significant increase in credit risk since initial recognition, the group measures the loss provision at an amount equivalent to the expected credit loss in the next 12 months. When assessing the expected credit loss, the group considers all reasonable and well-founded information, including forward-looking information.

For financial instruments with low credit risk on the balance sheet date, the group assumes that their credit risk has not increased significantly since initial recognition, and measures the loss provision according to the expected credit loss in the next 12 months.

(2) Criteria for judging whether credit risk has increased significantly since initial recognition

If the default probability of a financial asset in the expected duration determined on the balance sheet date is significantly higher than the default probability in the expected duration determined at the time of initial recognition, it indicates that the credit risk of the financial asset has increased significantly. Except for special circumstances, the group adopts the change of default risk in the next 12 months as a reasonable estimate of the change of default risk in the whole period of existence to determine whether the credit risk has increased significantly since the initial recognition.

(3) Combination method for evaluating expected credit risk based on combination

The group evaluates the credit risk of financial assets that are significantly different in credit risk, such as: receivables from related parties; receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment obligations.

Except for financial assets for which credit risk is assessed individually, the group divides financial assets into different groups based on common risk characteristics and assesses credit risk on a combination basis.

(4) Accounting treatment of impairment of financial assets

At the end of the period, the group calculates the estimated credit loss of various financial assets. If the estimated credit loss is greater than the book amount of its current impairment reserve,

the difference is recognized as impairment loss; if it is less than the book amount of the current provision for impairment, the difference is recognized as impairment gain.

4. Recognition basis and measurement method for transfer of the financial assets

① The contractual right to receive cash flow from the financial assets is terminated; ② The financial asset has been transferred, and almost all risks and rewards in the ownership of the financial asset have been transferred to the transferee; ③ The financial asset has been transferred, although the enterprise has neither transferred nor retained almost all risks and rewards in the ownership of the financial asset, it has given up its control over the financial asset.

If the enterprise neither transfers nor retains almost all risks and rewards in the ownership of financial assets, and does not give up its control over the financial assets, the relevant financial assets shall be recognized according to the degree of continuous involvement in the transferred financial assets, and the relevant liabilities shall be recognized accordingly. The degree of continued involvement in the transferred financial assets refers to the risk level faced by the enterprise due to the change of the value of the financial assets.

If the overall transfer of financial assets meets the conditions for derecognition, the difference between the book value of the transferred financial assets and the sum of the consideration received due to the transfer and the accumulated amount of changes in fair value originally included in other comprehensive income shall be included in the current profits and losses.

If the partial transfer of financial assets meets the conditions for derecognition, the book value of the transferred financial assets between derecognition and non-derecognition according to their relative fair values shall be allocated, and the difference between the sum of the consideration received due to the transfer and the accumulated amount of fair value changes originally included in other comprehensive income that should be allocated to the derecognition part and the aforesaid book amount allocated shall be included in the current profits and losses.

For financial assets sold with recourse or endorsed for transfer of financial assets held by the group, it is necessary to determine whether almost all risks and rewards in the ownership of the financial assets have been transferred. If almost all risks and rewards in the ownership of the financial asset have been transferred to the transferee, the recognition of the financial asset shall be terminated; if almost all risks and rewards in the ownership of financial assets are retained, the



recognition of the financial assets will not be terminated; if almost all risks and rewards in the ownership of financial assets are neither transferred nor retained, it needs to continue to judge whether the enterprise retains control over the assets and carry out accounting treatment according to the principles mentioned in the previous paragraphs.

#### 5. Derecognition of financial liabilities

Only when the prevailing obligations of a financial liability are relieved in all or in part may the financial liability be derecognized in all or partly. If the group (the borrower) and the lender sign an agreement to replace the original financial liability by assuming a new financial liability, and the contract terms of the new financial liability are substantially different from those of the original financial liability, the original financial liability shall be terminated and a new financial liability shall be recognized at the same time.

If the financial liabilities are derecognized in whole or party, the difference between the carrying amounts of the derecognized financial liabilities and the consideration payment (including transfer-out non-cash assets or new financial liabilities) is recognized in the current profit and loss.

#### 6. Offset of financial assets and financial liabilities

When the group has the legal right to offset the recognized financial assets and financial liabilities, the statutory right is currently enforceable, and the group plans to settle or simultaneously realize the financial assets and pay off the financial liabilities at the same time, financial assets and financial liabilities are presented in the balance sheet in amounts offset against each other. In addition, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

#### 7. Equity instrument

An equity instrument refers to a contract that can prove that it owns the surplus equity in the assets of the group after deducting all liabilities. The issuance (including refinancing), repurchase, sale or cancellation of equity instruments by the group are treated as changes in equity. The group does not confirm the changes of fair value of equity instruments. Transaction costs related to equity transactions are deducted from the equity.

Such Company has various distribution of equity holders (excluding stock dividends) and reduces the shareholders' equity. Such Company does not confirm the changes of fair value of equity instruments.

**(X) Hedging instruments**

To avoid certain risks, the Group uses certain financial instruments as hedging instruments for hedging. The Group adopts the hedging accounting method for accounting hedging that meets the specified conditions. The Group's hedging includes fair value hedging, cash flow hedging and net investment hedging in overseas operations. The Group handles the hedging of foreign exchange risks of firm commitment as a cash flow hedging.

On the commencement of hedging, the Group formally designate hedging instruments and hedged items, and prepare written documents on hedging relationship, risk management strategy and risk management objectives of the Group engaged in hedging. In addition, the Group will continuously evaluate the effectiveness of hedging both on the commencement and after the hedging.

**1. Fair value hedging**

Gains or losses arising from hedging instruments designated as fair value hedges that meet the conditions are included in current profits and losses. If the hedging instrument hedges the investment (or components thereof) of a non-trading equity instrument that is chosen to be measured at fair value and whose changes are included in other comprehensive income, the gains and losses arising from the hedging instrument are included in other comprehensive income. The gain or loss of the hedged item resulting from the hedged risk exposure is included in the current profits and losses and the book value of the hedged item is adjusted at the same time. If the hedged item is measured at fair value, there is no need to adjust the book value of the hedged item for the gains or losses of the hedged item due to the hedged risk, and the relevant gains and losses are included in the current profits and losses or other comprehensive income.

When the Group revokes the designation of hedging relationship, the hedging instrument has expired or been sold, the contract has been terminated or exercised, or the conditions for applying hedging accounting are no longer met, the application of hedging accounting is terminated.

**2. Cash flow hedging**

For eligible hedging instruments designated as cash flow hedging, the effective part of the gains or losses generated by the hedging are taken as cash flow hedging reserves and included in other comprehensive income, while the ineffective hedging part is included in current profits and losses.

If an expected transaction causes the Group to subsequently recognize a non-financial asset or non-financial liability, or when the expected transaction of a non-financial asset or non-financial

liability forms a firm commitment applicable to fair value hedging accounting, the Group transfers out the cash flow hedging reserve amount originally recognized in other comprehensive income and includes it in the initially recognized amount of the asset or liability. In addition to cash flow hedging, the Group transfers out the cash flow hedging reserve amount originally recognized in other comprehensive income during the same period when the hedged expected cash flow affects the profit and loss, and includes it into the current profits and losses.

If it is expected that all or part of the net loss originally included in other comprehensive income cannot be compensated in the future accounting period, the irrecoverable part will be transferred out and included in the current profits and losses.

When the Group terminates the application of hedge accounting for cash flow hedging, the accumulated cash flow hedging reserve that has been included in other comprehensive income shall be retained when the future cash flow is still expected to occur, and transferred out of other comprehensive income when the future cash flow is expected no longer to occur and included in the current profits and losses.

### 3. Net investment hedging in overseas operations

The hedging of net investment in overseas operations is accounted for by a method similar to cash flow hedging. Among the gains or losses of hedging instruments, the effective part of hedging is recognized as other comprehensive income, while the gains or losses of ineffective part of hedging are included in current profits and losses.

Gains and losses that have been included in other comprehensive income are transferred out of other comprehensive income and included in current profits and losses when disposing of overseas operations.

### **(XI) Notes receivable**

The group measures the loss provision for bills receivable according to the amount equivalent to the expected credit loss during the whole period of existence. Evaluate the credit risk of notes receivable with significantly different credit risk, such as related party notes receivable, notes receivable that have obvious signs that the acceptor is likely to be unable to perform acceptance obligations, etc.

In addition to notes receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Bank acceptance bill	The acceptor is the bank with less credit risk
Commercial acceptance bill	According to the credit risk division of the acceptors, it should be the same as the division of "accounts receivable" combination

**(XII) Accounts receivable**

Receivables include accounts receivable and other receivables.

**1. Accounts receivable**

For accounts receivable that do not contain significant financing components, the group measures the loss reserve according to the expected credit loss amount equivalent to that during the whole period of existence. For accounts receivable, contract assets and lease receivables with significant financing components, the group chooses to always measure the loss provision at an amount equivalent to the expected credit loss during the period of existence.

The group evaluates the credit risk of accounts receivable that are significantly different in credit risk, such as: receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment obligations.

In addition to accounts receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Accounts receivable:	
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.

Item	Combination determination basis
Contract assets:	
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.

## 2. Other receivables

The group measures the impairment loss at an amount equivalent to the expected credit loss in the next 12 months or the whole period of existence, based on whether its credit risk of other receivables has increased significantly since initial recognition. The group evaluates the credit risk of other receivables that are significantly different in credit risk, such as: receivables from related parties; receivables that have disputes or involves litigation or arbitration with the other party; receivables that have obvious signs that the debtor is likely to fail to fulfill its repayment obligations.

In addition to other receivable whose credit risk is assessed individually, they are divided into different combinations based on their credit risk characteristics:

Item	Combination determination basis
Aging combination	Aging status of this combination
Combination of nature of payment	Special consideration of this combination not to make provision for bad debts for the creditor's rights of various deposits, quality guarantee funds and other receivables that should be collected by the people's government, its affiliated institutions, departments and companies under corresponding control in daily activities.

In the aging combination 1, the proportion of provisions for bad debts calculated by the age analysis method is as follows:

Aging	Calculation percentage of accounts receivable %	Calculation percentage of other receivables %
Within 1 year (including 1 year)	0	0
1-2 years	10	10
2-3 years	20	20
More than 3 years	50	50

### **(XIII) Inventory**

#### **1. Classification of inventories**

Inventories mainly includes goods in transit, raw materials, turnover materials, commodities-process products, goods in process, contract performance costs, issued goods, commissioned processing materials, consumable biological assets, development costs etc.

#### **2. Pricing method for inventory acquisition and delivery**

Inventory is measured at cost when it is acquired. Inventory costs include purchase cost, processing cost and other costs.

Inventories are shipped on the basis of weighted average method.

Inventory is initially measured at cost. Inventory mainly includes inventory materials, development products in-progress (development cost), completed development products and development products temporarily leased for sale. The cost of developing products includes land transfer fees, expenditure on infrastructure supporting facilities, expenditure on construction and installation projects, borrowing costs incurred before the completion of the development project and other related expenses in the development process. When inventory is issued, the actual cost is determined by specific identification method.

#### **3. Confirmation of net realizable value of inventories and withdrawal method of provision for depreciation**

Net realizable value refers to the amount of the estimated sales price of inventory minus the estimated cost to be incurred at the time of completion, the estimated sales expenses and related taxes and fees in daily activities. In determining the net realizable value of inventories, it is based on the conclusive evidence obtained, and taking into account the purpose of holding inventories and the impact of events after the balance sheet date.

On the balance sheet date, inventories are measured at the cost or net realizable value,

whichever is lower. When the net realizable value is lower than the cost, the inventory depreciation provision is drawn. Inventory depreciation provision is usually based on the difference between the cost of a single inventory item and its net realizable value. In respect of the inventories that are numerous and have lower unit price, the inventory falling price reserve is calculated by the category of the inventories; the inventories that are related to the product series produced and sold in the same place, have the same or similar ultimate usage or purpose, and are hard to be separated from other items are combined to calculate the inventory falling price reserve.

After the provision for inventory depreciation has been made, if the factors affecting the previous write-down of inventory value have disappeared, resulting in the net realizable value of inventory being higher than its book value, it shall be reversed within the original provision for inventory depreciation, and the reversed amount shall be included in the current profits and losses.

4. The inventory system for inventories is a perpetual inventory system.

5. Amortization method of the low-value consumables and packaging materials

Low-value consumables are amortized by one-time amortization method when they are collected; packaging materials are amortized by one-time amortization method when they are collected.

#### **(XIV) Contract assets**

The Group presents the right to receive payment from customers who have not yet paid the contract consideration, but the Group has fulfilled its performance obligations in accordance with the contract and is not unconditional (i.e. only dependent on the passage of time), as contract assets in the balance sheet. Contract assets and contract liabilities under the same contract are presented on a net basis, and contract assets and contract liabilities under different contracts are not offset.

For details of the Company's determination method and accounting treatment method of the expected provision for credit loss on contract assets, please refer to Notes IV (IX) Financial Instruments.

#### **(XV) Long-term equity investment**

The long-term equity investment referred to in this part refers to the long-term equity investment that the group has control, joint control or significant influence on the invested entity. The Group's long-term equity investments that do not have control, joint control or significant

influence on the invested entity are accounted for as financial assets measured at fair value and whose changes are included in the profits and losses of the current period. However, for those that are non-transactional, they can be designated as financial assets measured at fair value and whose changes are included in other comprehensive income at the time of initial recognition. For details of its accounting policies, please refer to Notes IV (9) "Financial Instruments".

Common control refers to the control that is common to an arrangement according to the relevant agreement, and the relevant activities of the arrangement can only be decided after the parties sharing control agree. Significant influence refers to that the group has the power to participate in the decision-making of financial and operating policies of the invested entity, but cannot control or jointly control the formulation of these policies together with other parties.

#### 1. Determination of investment cost

For a long-term equity investment acquired through business combination involving enterprises under the same control, shares of book value of shareholders' equity/owners' equity of combined party in financial statements of ultimate controlling party shall be recognized as initial investment cost of long-term equity investment at the combination date. In case of the difference between the initial investment cost of long-term equity investment and the book value of cash paid, capital reserve shall be adjusted. If the capital reserve is not sufficient, the retained earnings shall be adjusted. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment shall be taken as the initial investment cost of the long-term equity investment according to the share of the book value of the owners' equity/owner's equity of the combined party in the consolidated financial statements of the ultimate controlling party on the combination date, and the capital reserve shall be adjusted according to the difference between the initial investment cost of the long-term equity investment and the total nominal value of the issued shares. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the equity of the merged party under the same control is acquired step by step through multiple transactions, and finally the business merger under the same control is formed, it should be treated respectively whether it belongs to a "package transaction" or not; if it belongs to a "package transaction", each transaction should be treated as a transaction for obtaining control rights. If it does not belong to a "package transaction", the share of the book value of the shareholders' rights and interests of the merged party owner's equity in the consolidated



financial statements of the ultimate controlling party on the merger date shall be taken as the initial investment cost of the long-term equity investment, the difference between the initial investment cost of the long-term equity investment and the sum of the book value of the long-term equity investment before the merger plus the book value of the newly paid consideration of the shares on the merger date shall be adjusted; if the capital reserve is insufficient to be offset, the retained earnings shall be adjusted. Other comprehensive income recognized for the previously held equity investments by accounting treatment of equity method or available-for-sale financial assets is not subject to accounting treatment temporarily.

For long-term equity investments acquired by a business merger which is not under the same control, the initial investment cost of the long-term equity investment shall be taken as the merger cost on the purchase date, the merger cost shall include the sum of the assets paid by the purchaser, the liabilities incurred or borne, and the fair value of the equity securities issued. If the equity of the purchased party under the same control is acquired step by step through multiple transactions, and finally the business merger under the same control is formed, it should be treated respectively whether it belongs to a "package transaction" or not; if it belongs to a "package transaction", each transaction should be treated as a transaction for obtaining control rights. If it does not belong to a "package transaction", the sum of the book value of the equity investment originally held by the purchased party plus the newly added investment cost shall be taken as the initial investment cost of the long-term equity investment calculated by the cost method instead. If the equity originally held is accounted for by the equity method, the relevant other comprehensive income will not be accounted for temporarily.

Intermediary expenses such as auditing, legal services, evaluation and consultation and other related management expenses incurred by the merging party or the purchaser for business merger shall be included in the current profits and losses when incurred.

Other equity investments except long-term equity investments formed by business combination shall be initially measured at cost. The cost, depending on the way of obtaining long-term equity investment, shall be determined in accordance with the cash purchase price actually paid by the group, the fair value of the equity securities issued by the group, the value agreed in the investment contract or agreement, the fair value or the original book value of the assets exchanged in the non-monetary asset exchange transaction, and the fair value of the long-term equity investment itself.

Fees, taxes and other necessary expenses directly related to the acquisition of long-term equity investment are also included in the investment cost. For those where additional investment can have a significant impact on the invested unit or implement joint control but does not constitute control, the cost of long-term equity investment shall be the sum of the fair value of the original equity investment plus the new investment cost determined in accordance with the Accounting Standards for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments.

2. Subsequent measurement and recognition method of profits and losses

For long-term equity investment with joint control (except for joint operation) or significant influence to the invested entity, the equity method shall be adopted for accounting. In addition, the group's financial statements shall use the cost method to account for the long-term equity investment that can control the invested entity.

(1) Long-term equity investment calculated by the cost method

When the cost method is adopted, the long-term equity investment is priced according to the initial investment cost, and the cost of long-term equity investment shall be adjusted by adding or recovering investment. Except for the cash dividends or profits that have been declared but not yet paid in the actual payment or consideration when obtaining the investment, the current investment income shall be recognized according to the cash dividends or profits declared and paid by the invested entity.

(2) Long-term equity investment calculated by the equity method

When the equity method is used for accounting, if the initial investment cost of long-term equity investment is greater than the fair value share of identifiable net assets of the invested entity at the time of investment, the initial investment cost of long-term equity investment will not be adjusted; if the initial investment cost is less than the fair value share of the identifiable net assets of the invested entity at the time of investment, the difference shall be included in the current profits and losses, and the cost of long-term equity investment shall be adjusted at the same time.

When using the equity method for accounting, the investment income and other comprehensive income shall be recognized respectively according to the share of the net profit and loss and other comprehensive income realized by the invested entity that should be enjoyed or shared, and the book value of long-term equity investment shall be adjusted at the same time; the book value of long-term equity investment shall be reduced accordingly according to the portion that should be

calculated according to the profits or cash dividends declared and distributed by the invested entity; the book value of long-term equity investment shall be adjusted and included in the capital reserve for other changes in owner's equity of the invested entity except net profit and loss, other comprehensive income and profit distribution. When confirming the share of the net profit and loss of the invested entity, the net profit of the invested entity shall be adjusted and confirmed based on the fair value of various identifiable assets of the invested entity at the time of obtaining the investment. If the accounting policies and accounting periods adopted by the invested entity are inconsistent with those of the group, the financial statements of the invested entity shall be adjusted in accordance with the accounting policies and accounting periods of the group, and the investment income and other comprehensive income shall be recognized accordingly. For transactions between the group and associated enterprises or joint ventures, if the assets invested or sold do not constitute business, the unrealized internal transaction gains and losses attributable to the group shall be offset according to the proportion enjoyed, and the investment gains and losses shall be recognized on this basis. However, if the unrealized internal transaction losses between the group and the invested entity belong to the impairment losses of the transferred assets, they will not be offset. If the assets invested by the group in a joint venture or associated enterprise constitute a business, and the investor obtains long-term equity investment but does not obtain control rights, the fair value of the invested business shall be taken as the initial investment cost of the newly added long-term equity investment, and the difference between the initial investment cost and the book value of the invested business shall be fully included in the current profits and losses. If the assets sold by the group to a joint venture or associated enterprise constitute a business, the difference between the consideration obtained and the book value of the business shall be fully included in the current profits and losses. If the assets purchased by the group from associated enterprise and joint venture constitute a business, accounting treatment shall be carried out in accordance with the provisions of Accounting Standards for Business Enterprises No.20-Business Merger, and the gains or losses related to transactions shall be fully recognized.

When confirming the net loss incurred by the invested entity that should be shared, the book value of the long-term equity investment and other long-term rights and interests that substantially constitute the net investment of the invested entity shall be written down to zero. In addition, if the group has the obligation to bear additional losses to the invested entity, the estimated liabilities shall

be recognized according to the expected obligations and included in the current investment losses. If the invested entity realizes net profit in the following period, the group shall resume the recognition of the income sharing amount after the income sharing amount makes up for the unrecognized loss sharing amount.

For the long-term equity investment in joint operations and joint ventures held by the Group before the first implementation of the Accounting Standards for Business Enterprises, if there is a debit difference of equity investment related to the investment, the amount amortized straight-line according to the original remaining period shall be included in the current profits and losses.

(3) Acquisition of minority shares

When preparing consolidated financial statements, the capital reserve shall be adjusted for the difference between the newly added long-term equity investment due to the purchase of minority equity and the share of net assets that should be continuously calculated from the purchase date (or merger date) of subsidiaries according to the newly added shareholding ratio. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

(4) Long-term equity investment

In the consolidated financial statements, the parent company partially disposes of the long-term equity investment in the subsidiary without losing control rights, and the difference between the disposal price and the net assets of subsidiaries corresponding to the disposal of the long-term equity investment is included in shareholders' equity; if the parent company partially disposes of the long-term equity investment in the subsidiary, resulting in the loss of control over the subsidiary, it shall be handled according to the relevant accounting policies mentioned in Note IV (V) 2. "Methods for preparing consolidated financial statements".

For the disposal of long-term equity investment under other circumstances, the difference between the book value of the disposed equity and the actual acquisition price shall be included in the current profits and losses.

For long-term equity investment calculated by the equity method, if the remaining equity after disposal is still accounted for by the equity method, the portion of other comprehensive income originally included in the owners' equity shall be treated in the same proportion on the same basis as the relevant assets or liabilities directly disposed of by the invested unit when disposing. The owner's equity recognized due to changes in owner's equity other than net profit and loss, other

comprehensive income and profit distribution of the investee shall be carried forward to the current profit and loss in proportion.

Long-term equity investment calculated by cost method, if the remaining equity after disposal is still accounted for by cost method, other comprehensive income recognized by the equity method or financial instrument recognition and measurement standards before obtaining control over the invested entity shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, and shall be carried forward to the current profits and losses in proportion; changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution in the net assets of the invested entity recognized by the equity method shall be carried forward to the current profit and loss in proportion.

If the group loses control over the invested entity due to the disposal of part of the equity investment, if the remaining equity after disposal can exercise joint control or exert significant influence on the invested entity during the preparation of individual financial statements, it shall be accounted for according to the equity method instead, and the remaining equity shall be adjusted as if it had been acquired by the equity method; if the remaining equity after disposal cannot exercise joint control or exert significant influence on the invested entity, it shall be accounted for according to the relevant provisions of the Financial Instrument Recognition and Measurement Standards, and the difference between its fair value and book value on the date of loss of control shall be included in the current profits and losses. Before the group obtains control over the invested entity, other comprehensive income recognized due to accounting by equity method or accounting by financial instrument recognition and measurement standards, in case of loss of control over the invested entity, shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution in the net assets of the invested entity recognized by the equity method are carried forward to the current profit and loss when the control over the invested entity is lost. Among them, if the remaining equity after disposal is accounted for by the equity method, other comprehensive income and other owner's equity shall be carried forward in proportion; if the remaining equity after disposal is changed to accounting treatment according to the recognition and measurement standards of financial instruments, all other comprehensive income and other owner's equity shall be carried forward.

If the group loses joint control or significant influence on the invested entity due to the disposal of part of the equity investment, the remaining equity after disposal shall be accounted for according to the recognition and measurement standards of financial instruments, and the difference between its fair value and book value on the date of loss of joint control or significant influence shall be included in the current profits and losses. Other comprehensive income confirmed by the original equity investment due to the equity method, when the equity method is terminated, shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the invested entity, and owner's equity recognized due to changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution of the investee shall be transferred to the current investment income when the equity method is terminated.

Where the group disposes of the equity investment in subsidiaries step by step through multiple transactions until it loses its control right, if the above transaction is a package transaction, all transactions shall be accounted for as a transaction that disposes of equity investment of subsidiaries and loses control rights, the difference between the disposal price before the loss of control right and the book value of the long-term equity investment corresponding to the disposed equity shall be first recognized as other comprehensive income, and then transferred to the current profits and losses of the loss of control right when the loss of control right occurs.

### 3. provision for impairment of long-term equity investment

For the recognition standard and accrual method of impairment provision for long-term equity investment, please refer to Notes IV (XXIII) "Impairment of Non-current Non-financial Assets".

## **(XVI) Investment real estate**

Investment property refers to the property held for earning rent or capital appreciation, or both. It includes leased land use rights, land use rights held and ready to be transferred after appreciation, leased buildings, etc. In addition, vacant buildings held by the group for operating lease are also presented as investment properties if the board of directors (or similar institutions) makes a written resolution explicitly stating that they are used for operating lease and the holding intention will not change in the short term.

The Group adopts the fair value model for subsequent measurement of investment properties.

For the investment property that adopts the fair value model for subsequent measurement, the accounting policy choice is based on:

(1) There is an active trading market of real estate in the place where the Investment real estate locates.

(2) The group is able to obtain the market prices and other relevant information of the identical or similar property from the trading market of property, so as to be able to estimate the fair value of the investment real estate.

(3) When the group estimates the fair value of investment real estate, the key assumptions and main uncertain factors used are:

The Company does not withdraw depreciation or amortize investment properties, and adjusts its book value based on its fair value on the balance sheet date. The difference between the fair value and the original book value is included in the current profits and losses.

When determining the fair value of investment properties, the current market price of same or similar properties in the active market shall be referred to; if the current market price of same or similar properties cannot be obtained, the latest transaction price of same or similar properties in the active market shall be referred to, and factors such as transaction situation, transaction date, location and other factors shall be considered, so as to make a reasonable estimate of the fair value of investment properties; or its fair value is recognized based on the present value of the expected future rental income and related cash flows.

In rare cases, if there is evidence that, when the the Group acquires an investment property for the first time (or when an existing property becomes an investment property for the first time after completing construction or development activities or changing its use), the fair value of the investment property cannot be obtained continuously and reliably, the investment property shall be measured by cost model until disposal, and it is assumed that there is no residual value.

When the self-use property or inventory is converted to investment property, the investment property shall be priced according to the fair value on the very date of the conversion. If the fair value on the very date of the conversion is less than the original book value, the difference shall be included in the current profits or losses; if the fair value on the date of conversion is greater than the original book value, the difference shall be included in the other comprehensive income. When the investment real estate is converted into self-use real estate, the fair value on the very date of conversion shall be the book value of the self-sue property. The difference between the fair value and the original book value shall be included in the current profits and losses.

When the use of an investment property is changed to self-use, the investment property shall be converted into fixed assets or intangible assets from the date of change. When the use of self-used property is changed to earn rent or capital appreciation, fixed assets or intangible assets shall be converted into investment property from the date of change. In case of conversion, if it is converted into investment property measured by cost model, the book value before conversion shall be taken as the recorded value after conversion; if it is converted into investment property measured by fair value model, the fair value on the conversion date shall be taken as the recorded value after conversion.

When an investment property is disposed of or permanently withdrawn from use and it is not expected to obtain economic benefits from its disposal, the recognition of the investment property shall be terminated. The disposal income from the sale, transfer, scrapping or damage of investment property shall be included in the current profits and losses after deducting its book value and relevant taxes and fees.

## **(XVII) Fixed assets**

### **1. Recognition condition of fixed assets**

Fixed assets refer to tangible assets held for the production of goods, provision of labor services, leasing or management, with a service life exceeding one accounting year. Fixed assets are recognized only when the economic benefits associated with them are likely to flow into the group and their costs can be measured reliably. Fixed assets are initially measured at cost and taking into account the influence of estimated disposal cost.

### **2. Classification, valuation method and depreciation method of fixed assets**

Depreciation of fixed assets shall be withdrawn within their service life from the next month after they reach the scheduled serviceable condition. The service life, estimated net salvage value and annual depreciation rate and depreciation methods of fixed assets are as follows:

Type	Service life (years)	Salvage value rate %	Annual depreciation rate %
Houses and buildings	50	5	1.90
Office equipment	3-5	5	19.00
Electronic equipment	3-5	5	19.00



Transportation equipment	5-6	5	15.83
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Expected net salvage value refers to the expected amount that the group may obtain from the current disposal of a fixed asset after deducting the expected disposal expenses at the expiration of its expected service life.

### 3. Methods of impairment test and provision for impairment of fixed assets

For details of the impairment test method and impairment provision method for fixed assets, see Note "IV. (XXIII) impairment of non-current non-financial assets".

### 4. Other description

Subsequent expenses related to fixed assets, if the economic benefits related to the fixed assets are likely to flow in and the cost can be measured reliably, shall be included in the cost of fixed assets, and the book value of the replaced part shall be derecognized. Other subsequent expenses shall be included in the current profits and losses when incurred.

When a fixed asset is in a state of disposal or is not expected to generate economic benefits through use or disposal, the fixed asset shall be derecognized. The difference between the disposal income from the sale, transfer, scrapping or damage of the fixed asset after deducting its book value and relevant taxes and fees shall be included in the current profits and losses.

The group shall, at least at the end of the year, review the service life, estimated net salvage value and depreciation method of fixed assets, and if there is any change, it will be treated as a change in accounting estimates.

## **(XVIII) Construction in progress**

The cost of construction in-progress is determined according to the actual project expenses, including various project expenses incurred during the construction period, capitalized borrowing costs before the project reaches the scheduled serviceable condition and other related expenses, etc. Construction in-progress shall be carried forward to fixed assets after reaching the scheduled serviceable condition.

For the impairment test method and impairment provision method of construction in-progress, please refer to "IV. (XXIII) Impairment of non-current non-financial assets" in the Notes.

## **(XIX) Borrowing costs**

Borrowing costs include interest on borrowing, amortization of discounts or premiums,

ancillary expenses and exchange differences arising from foreign currency borrowing. Borrowing costs that can be directly attributed to the acquirement or production of assets eligible for capitalization shall be capitalized when the asset expense has occurred, the borrowing costs have occurred, and the acquirement or production activities necessary to make the assets reach the intended usable or marketable state have started; when the assets acquired or produced that meet the capitalization conditions reach the predetermined usable state or marketable state, capitalization shall be stopped. The remaining borrowing costs shall be recognized as expenses in the current period.

The amount of the interest expenses actually incurred in the current period of special loans deducting the interest income earned by the unused loan funds deposited in the bank or the investment income from temporary investments shall be capitalized; the capitalization amount of general loan shall be determined based on the weighted average of cumulative asset expense exceeding the portion of specialized borrowings multiplied by the capitalization rate of general borrowings occupied. The capitalization rate shall be calculated and determined according to the weighted average interest rate of general loans.

During the capitalization period, all the exchange differences of foreign currency special loans shall be capitalized; exchange differences of foreign currency general loans shall be included in current profits and losses.

Assets eligible for capitalization refer to the fixed assets, investment property, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

Where the assets that meet the capitalization conditions are abnormally interrupted in the process of acquisition and construction or production, and the interruption lasts for more than 3 consecutive months, the capitalization of borrowing costs shall be suspended until the acquisition and construction or production activities of assets are resumed.

**(XX) Biological assets**

**1. Consumptive biological assets**

Consumptive biological assets refer to the biological assets held for sale, or biological assets to be harvested as agricultural products in the future, consisting of growing field crops, vegetables, commercial forests, livestock on hand, etc. Consumptive biological assets shall be initially measured

at cost. The cost of self-cultivation, construction, reproduction or breeding of consumptive biological assets shall be the necessary expenditure that can be directly attributed to the assets before harvest, including borrowing costs that meet the capitalization conditions. Subsequent expenses such as management and protection and feeding expenses incurred after harvest of consumptive biological assets shall be included in the current profits and losses.

When consumptive biological assets are harvested or sold, the cost shall be carried forward according to the specific identification method.

On the balance sheet date, consumptive biological assets shall be measured according to the cost or net realizable value, whichever is lower, and the depreciation reserve for consumptive biological assets is calculated and recognized by the method consistent with the depreciation reserve for inventory. If the influence factors of impairment have disappeared, the amount of write-down shall be resumed and shall be reversed from the provision for the loss on decline in value of the consumptive biological asset that has been made, and the reversed amount shall be included in the current profits and losses.

There is an active trading market for expendable biological assets, and the Group is able to obtain market prices and other relevant information of same or similar expendable biological assets from the trading market, so as to make a reasonable estimate of the fair value of consumer biological assets; although there is no active market and there is conclusive evidence that its fair value can be reliably measured, the Group adopts fair value for subsequent measurement of expendable biological assets, and changes in fair value are recorded in the current profits and losses.

If consumptive biological assets are changed in use, as productive biological assets, the cost after the change in use shall be recognized according to the book value at the time of the change of use. If consumptive biological assets are changed in use, as public welfare biological assets, the impairment of assets shall be considered in accordance with the provisions of the Accounting Standards for Business Enterprises No. 8-Impairment of Assets, and the provision for impairment shall be made first when the impairment occurs, and then determined according to the book value after the provision for impairment.

## 2. Bearer biological assets

Productive biological assets refer to the biological assets held on the purpose of producing agricultural products, rendering labor services, renting, etc., consisting of the economic forests, fuel

forests, productive livestock, draught animals, etc. Consumptive biological assets shall be initially measured at cost. The cost of self-cultivation, reproduction or breeding of productive biological assets shall be the necessary expenditure that can be directly attributed to the assets before the assets reach the intended production and operation purposes, including borrowing costs that meet the capitalization conditions.

The group shall, at least at the end of the year, review the service life, estimated net salvage value and depreciation method of consumptive biological assets, and if there is any change, it will be treated as a change in accounting estimates.

The difference between the disposal income from the sale, inventory loss, death or damage of the consumptive biological assets after deducting its book value and relevant taxes and fees shall be included in the current profits and losses.

The group shall check whether there are signs of possible impairment of consumptive biological assets on each balance sheet date. If there are signs of impairment, the recoverable amount shall be estimated. The estimated recoverable amount of an asset shall be based on a single asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be recognized on the basis of the asset group to which the asset belongs. If the recoverable amount of an asset is lower than its book value, the provision for impairment of the asset shall be accrued according to the difference and shall be included into the current profits and losses.

Once the impairment loss of the assets is recognized, it will not be reversed in subsequent accounting periods.

If a productive biological asset is changed in use, as a consumable biological asset, the cost after the change in use is recognized based on the book value at the time of the change of use; if a productive biological asset is changed in use as a public welfare biological asset, the impairment shall be considered in accordance with the provisions of the Accounting Standards for Enterprises No. 8- Asset Impairment. When an impairment occurs, the provision for impairment shall be accrued first, and then recognized according to the book value after the provision for impairment.

### 3. Non-profit biological assets

Non-profit biological assets refer to the biological assets for the main purpose of protection or environmental protection, consisting of wind break and sand fixation forests, water and soil

conservation forests, water conservation forests, etc. Non-profit biological assets shall be initially measured at cost. The cost of self-construction of non-profit biological assets shall be the necessary expenditure that can be directly attributed to the assets before the closure of the asset, including the borrowing costs that meet the capitalization conditions.

Subsequent expenses such as management and protection and feeding expenses incurred after closure of non-profit biological assets shall be included in the current profits and losses.

Non-profit biological assets shall be subsequently measured at cost. No provision for impairment of assets shall be made for non-profit biological assets.

The difference between the disposal income from the sale, loss, death or destruction of non-profit biological assets after deducting its book value and related taxes and fees shall be included into the current profits and losses.

If non-profit biological assets are changed in use, as productive biological assets, the cost after the change in use shall be recognized according to the book value at the time of the change of use.

## **(XXI) Intangible assets**

### **1. Confirmation and valuation method of intangible assets**

Intangible assets refer to the identifiable non-monetary assets possessed or controlled by the group which have no physical form.

Intangible assets shall be initially measured at cost. Subsequent expenses related to intangible assets are included in the cost of intangible assets if the economic benefits related to the asset are likely to flow in and its cost can be measured reliably. Other items expenses shall be included in the current profits and losses when incurred.

Land-use right acquired is normally recognized as an intangible asset. Self-constructed buildings (e.g. plants), related land-use right and the buildings are separately accounted for as intangible assets and fixed assets. For buildings purchased, the purchase consideration is allocated among the buildings and land-use right on a reasonable basis. In case there is difficulty in making a reasonable allocation, the consideration is recognized in full as fixed assets.

### **2. Amortization of intangible assets**

When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortized by stages and evenly over its estimated useful life using the straight-line method. Intangible assets with uncertain service life shall

not be amortized.

At the end of the period, the service life and amortization method of intangible assets with limited service life shall be reviewed, and if there is any change, it shall be treated as a change in accounting estimation. In addition, the service life of intangible assets with uncertain service life shall be reviewed. If there is evidence that the period when the intangible assets bring economic benefits to the enterprise is predictable, the service life shall be estimated and amortized according to the amortization policy of intangible assets with limited service life.

### 3. Research and development expenditure

Expenditures for internal research and development projects are divided into research stage expenditures and development stage expenditures. Among them, the term "research" refers to the creative and planned investigation to acquire and understand new scientific or technological knowledge, such as activities aimed at acquiring knowledge, application research, evaluation, and final selection of research results or other knowledge, research on materials, equipment, products, processes, systems, or service substitutes, and the formulation, design, and evaluation of potential substitutes for new or improved materials, equipment, products, processes, systems, or services Evaluation and final selection, etc.; the term "development" refers to the application of research achievements and other knowledge to a certain plan or design, prior to the commercial production or use, so as to produce any new material device or product or substantially improved material, device and product, such as the design, construction, and testing of prototypes and models before production or use, and the design, construction, and operation of trial production facilities without commercial production economic scale.

Expenditures in the research phase are included in the profits and losses of the current period when incurred.

Expenses incurred at the development stage which meet the following conditions are recognized as intangible assets, but those which cannot meet the following conditions are recorded into profit or loss:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) Having the intention of completing the intangible assets and using or selling them;

(3) The ways in which intangible assets generate economic benefits include the ability to prove the existence of markets for products produced by using the intangible assets or the existence of markets for intangible assets themselves. intangible assets will be used internally and can prove their usefulness.

(4) Having sufficient technical, financial and other resources to complete the development of the intangible asset and having the ability to use or sell the intangible asset;

(5) Expenditures attributable to the development phase of the intangible asset can be measured reliably.

Where expenses incurred at the research stage and expenses incurred at the development stage cannot be distinguished between each other, all research and development expenses incurred will be included in current profits and losses.

#### **1. Service life estimation of intangible assets with limited service life**

Item	Estimated service life	Amortization Method
Land use right	40 years	Straight-line method
Software	3 years, 10 years	Straight-line method

#### **4. Methods of impairment test and provision for impairment of intangible assets**

For details of the impairment test method and impairment provision method of the intangible assets, see the note "IV. (XXIII) impairment of non-current non-financial assets".

#### **(XXII) Long - term deferred and prepaid expenses**

All expenses that have occurred but should be borne by the current period and subsequent periods with an allocation period of more than one year, including operating lease-in fixed assets improvement expenses, are amortized as long-term prepaid expenses according to the estimated benefit period. If the long-term deferred expense item cannot benefit the subsequent accounting period, the amortized value that has not been amortized will be transferred to the current profits and losses.

#### **(XXIII) Impairment of non-current non-financial assets**

For non-current non-financial assets such as fixed assets, construction in progress, right to use assets, intangible assets with limited service life, investment properties measured by cost model,

long-term equity investment and goodwill in subsidiaries, joint ventures and associated enterprises, the group shall judge whether there are signs of impairment on the balance sheet date. If there are signs of impairment, the recoverable amount shall be estimated and impairment test shall be conducted. Goodwill, intangible assets with uncertain service life and intangible assets that have not yet reached serviceable condition shall be tested for impairment every year regardless of whether there are signs of impairment.

If the impairment test result shows that the recoverable amount of an asset is lower than its book value, the impairment provision shall be withdrawn according to the difference and included in the impairment loss. The recoverable amount is the net value by fair value of the asset minus disposal expenses or the present value of the estimated future cash flow of the asset, whichever is higher. The fair value of assets is determined according to the sales agreement price in fair trade; if there is no sales agreement but there is an active market for assets, the fair value shall be determined according to the buyer's bid of the assets; if there is no sales agreement or an active market for assets, the fair value of assets is estimated on the basis of the best available information. Disposal expenses include legal fees related to asset disposal, relevant taxes and fees, handling fees and direct expenses incurred to make assets marketable. The present value of the estimated future cash flow of an asset shall be determined according to the estimated future cash flow generated during the continuous use and final disposal of the asset, and the discounted amount shall be determined by selecting an appropriate discount rate. The provision for impairment of assets is calculated and confirmed on the basis of individual assets. If it is difficult to estimate the recoverable amount of individual assets, the recoverable amount of asset group shall be determined by the asset group to which the assets belong. An asset group is the smallest combination that can independently generate cash inflows.

For goodwill presented separately in financial statements, when impairment test is carried out, the book value of goodwill is allocated to the asset group or combination of asset groups that are expected to benefit from the synergy effect of business combination. If the test results show that the recoverable amount of the asset group or combination of asset groups containing the allocated goodwill is lower than its book value, the corresponding impairment loss shall be recognized. The amount of impairment loss is first offset against the book value of goodwill allocated to the asset group or combination of asset groups, and then offset against the book value of other assets in proportion to the book value of other assets except goodwill in the asset group or combination of



asset groups. The amount of impairment loss shall first be deducted against the book value of the goodwill apportioned to the asset group or combination of asset groups, and then according to the proportion of the book value of assets other than goodwill in the asset group or combination of asset groups, the book value of other assets shall be deducted proportionally.

Once the impairment loss of the assets is recognized, it will not be reversed in subsequent accounting periods.

**(XXIV) Contractual liability**

Contractual liabilities refer to the obligation of the Group to transfer goods to the customer for consideration received or receivable as a contractual liability. If the customer has paid the contract consideration or the Group has obtained the unconditional collection right before the Group transfers the goods to the customer, the Group shall list the amount received or receivables as contract liabilities at the time of the actual payment by the customer or the amount due, whichever is earlier. Contract assets and contract liabilities under the same contract are presented on a net basis, and contract assets and contract liabilities under different contracts are not offset.

**(XXV) Employee compensation**

Employee remuneration of the Group mainly includes short-term employee remuneration, after-service benefits, termination benefits and other long-term employee benefits. Among them:

Short-term remuneration mainly includes wages, bonuses, allowances and subsidies, employee welfare funds, medical insurance premiums, maternity insurance premiums, work-related injury insurance premiums, housing accumulation funds, trade union funds and employee education funds, non-monetary benefits, etc. During the accounting period when employees provide services to the Group, the Group recognizes the actual short-term employee remuneration as a liability and includes it into the current profits and losses or related asset costs. Where non-monetary benefits are measured at fair value.

After-service benefits mainly include basic endowment insurance, unemployment insurance, annuities, etc. After-service benefit include defined contribution plan and defined benefit plans the set drawing plan, and the corresponding amount to be deposited shall be included in the relevant asset cost or current profits and losses when incurred. If the Group cannot unilaterally withdraw the dismissal benefit provided by the plan for canceling the labor relationship or the proposed reduction if the Group lifts the labor relationship with the employee before the expiration of the employee's

labor contract or offers compensation for encouraging the employees to voluntarily accept the reduction, and when the Group confirms the costs related to the restructuring involving the dismissal of welfare dismissed, whichever is earlier, the employee remuneration liability arising from dismissal benefit is determined and included into the current profit and loss. However, if the dismissal benefits are not expected to be fully paid within 12 months after the end of the annual reporting period, they shall be treated according to the remuneration of other long-term employees.

The internal retirement plan of employees adopts the same principle as the above dismissal benefits. The Group will pay the salary of retired staff and the social insurance premiums to be paid during the period from the stoppage of service to the normal retirement day, which shall be included in the current profits and losses (dismissal benefit) when meeting the estimated liability confirmation conditions.

For other long-term employee benefits provided by the Group to employees, if they meet the defined contribution plan, it shall be accounted for in accordance with the defined contribution plan, and otherwise accounted for in accordance with the defined benefit plan.

#### **(XXVI) Bonds payable**

Non-convertible corporate bonds issued by the Group shall be accounted for as liabilities according to the amount actually received (after deducting relevant transaction costs); the difference between the amount actually received in the issuance of bonds and the total face value of bonds, as a premium or discount of bonds, shall be amortized at the time of accrual of interest at the actual interest rate during the existence of bonds, and shall be accounted for according to the principle of handling borrowing costs.

For convertible corporate bonds issued by the Group, liabilities and equity components shall be split and accounted for separately at the time of initial recognition. Firstly, the fair value of the liability component shall be recognized as its initial recognition amount, and then the initial recognition amount of the equity component shall be recognized according to the overall issue price of the convertible corporate bonds (deducting relevant transaction costs) after deducting the initial recognition amount of the liability component.

#### **(XXVII) Estimated liabilities**

When the obligations related to contingencies meet the following conditions at the same time, they are recognized as estimated liabilities: (1) The obligations are current obligations undertaken

by the Group; (2) The performance of this obligation is likely to lead to the outflow of economic benefits; (3) The amount of the obligation can be measured reliably.

On the balance sheet date, the estimated liabilities are measured according to the best estimate of the expenses required to fulfill the relevant current obligations, taking into account factors such as risks, uncertainties and time value of money related to contingencies.

If all or part of the expenses required to settle the estimated liabilities are expected to be compensated by a third party, the compensation amount shall be recognized as an asset separately when it is basically determined that it can be received, and the recognized compensation amount shall not exceed the book value of the estimated liabilities.

## **(XXVIII) Preferred shares, perpetual bonds and other financial instruments**

### **1、 Distinction between perpetual bonds and preferred shares**

Financial instruments such as perpetual bonds and preferred shares issued by the Group that meet the following conditions at the same time are regarded as equity instruments:

(1) Such financial instruments do not involve delivering cash or other financial assets to other parties, or exchanging financial assets or financial liabilities with other parties under potentially unfavorable conditions;

(2) If such financial instrument must be settled with or can be settled with the enterprise's own equity instruments in the future, and if the financial instrument is a non-derivative instrument, it does not include the contractual obligation to deliver a variable number of its own equity instruments for settlement; if it is a derivative instrument, the Group can settle the financial instrument only by exchanging a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets.

Other than financial instruments that can be classified as equity instruments under the above conditions, other financial instruments issued by the Group shall be classified as financial liabilities.

If the financial instruments issued by the Group are compound financial instruments, they are recognized as liabilities at fair value, and the amount after deducting the liabilities is recognized as other equity instruments. The transaction costs incurred in the issuance of the compound financial instruments shall be allocated among the liabilities component and the equity component in proportion to their respective total issue price.

### **2、 Accounting of perpetual bonds and preferred shares**

For financial instruments such as perpetual bonds and preferred shares classified as financial liabilities, the related interest, stock bonus (or dividends), profits or losses, and gains or losses arising from redemption or refinancing are included in the current profits and losses except the borrowing costs that meet the capitalization conditions (see the Notes IV (XIX) Borrowing Costs).

When financial instruments such as perpetual bonds and preferred shares classified as equity instruments are issued (including refinancing), repurchased, sold or cancelled, the Group treats them as changes in equity, and relevant transaction costs are also deducted from equity. The distribution of equity instrument holders by the Group is treated as profit distribution.

The group does not confirm the changes of fair value of equity instruments.

#### **(XXIX) Income**

When the contract between the Group and the customer meets the following conditions at the same time, the income shall be recognized when the customer obtains the control right of the relevant goods: the parties to the contract have approved the contract and promised to fulfill their respective obligations; the contract clarifies the rights and obligations of all parties to the contract related to the transferred goods or services; the contract has clear payment terms related to the transferred goods; the contract has commercial essence, that is, the performance of the contract will change the risk, time distribution or amount of the Group's future cash flow; the consideration that the Group is entitled to for transferring goods to customers is likely to be recovered.

On the commencement date of the contract, the Group shall identify each individual performance obligation existing in the contract, and allocate the transaction price to each individual performance obligation according to the relative proportion of the individual selling price of the goods promised by each individual performance obligation. When determining the transaction price, the Group has considered the influence of variable consideration, significant financing components in the contract, non-cash consideration, consideration payable to customers and other factors.

For each individual performance obligation in the contract, if one of the following conditions is met, the Group will recognize the transaction price allocated to the individual performance obligation as income according to the performance progress during the relevant performance period: The customer obtains and consumes the economic benefits brought by the Group's performance while the Group performs the performance; The customer can control the goods under construction during the performance of the Group; The goods produced during the performance of the Group

have irreplaceable uses, and the Group has the right to collect money for the accumulated performance completed so far during the whole contract period. The progress of performance is determined by input method or output method according to the nature of the transferred goods, when the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

If one of the above conditions is not met, the Group will recognize the transaction price allocated to the individual performance obligation as income at the time when the customer obtains the control right of the relevant commodity. When judging whether the customer has obtained the control right of the commodity, the Group shall consider the following signs: the enterprise has the current collection right for the commodity, that is, the customer has the current payment obligation for the commodity; the enterprise has transferred the legal ownership of the commodity to the customer, that is, the customer has the legal ownership of the commodity; the enterprise has transferred the goods in kind to the customer, that is, the customer has possessed the goods in kind; the enterprise has transferred the main risks and rewards on the ownership of the commodity to the customer, that is, the customer has obtained the main risks and rewards on the ownership of the commodity; the customer has accepted the commodity; other signs that the customer has gained control of the goods.

The Group, as a social capital party, enters into PPP project contracts with the government and provides a number of services. The Group identifies individual performance obligations in the contracts and allocates the transaction price to each performance obligation according to the relative proportion of the individual selling price of each performance obligation. When providing construction services or outsourcing projects to other parties, the Group's status as the primary responsible party or agent is determined for conducting accounting treatment and recognizing contract assets.

#### Specific methods of income recognition

##### 1. Income from agent construction

For the agent construction contract signed by the Company with the entrusting party, at the end of the period, the Company confirms the cost according to the output value of the current agent construction project of the entrusting party, and confirms the realization of the project agent

construction income according to the proportional cost plus agreed in the agent construction contract.

2. Lease income

Income recognized by stages according to the lease period agreed in the lease contract

3. Interest incomes

It is measured and determined in accordance with the length of time for which the Company's cash is used by others and the actual interest rate.

**(XXX) Contract cost**

Where the incremental cost incurred by the Group for obtaining the contract is expected to be recovered, it shall be recognized as an asset as the contract acquisition cost. However, if the amortization period of the asset does not exceed one year, it shall be included in the current profits and losses when it occurs.

If the cost incurred for the performance of the contract not fall within the scope of other accounting standards for enterprises other than Accounting Standards for Business Enterprises No. 14-Income (revised in 2017) and meets the following conditions at the same time, it is recognized as an asset as the contract performance cost: ① the cost is directly related to a contract currently or expectedly to obtain, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by customers and other costs incurred only due to the contract; ② the cost increases the resources used by the Company to fulfill its performance obligations in the future; and ③ the cost is expected to be recovered.

Assets related to contract costs are amortized on the same basis as the recognition of commodity income related to the assets, and included in current profits and losses.

If the book value of an asset related to the contract cost exceeds the difference between the following two items, the Group shall make provision for impairment of the excess and recognize it as an asset impairment loss: (1) residual consideration expected to be obtained by the Group due to the transfer of goods related to the asset; (2) cost estimated to be incurred for transferring the related goods. Where the factors of impairment in the previous period change afterwards, making the difference between (1) and (2) is higher than the book value of the asset, the original provision for impairment of the asset shall be reversed and included in the current profits and losses, but the book value of the asset after reversal shall not exceed the book value of the asset on the reversal

date assuming that no provision for impairment is made.

**(XXXI) Government subsidy**

Government subsidies refer to the monetary and non-monetary assets that the Group obtains free-of-charge from the Government, which exclude the capital the Government inputs as an investor for corresponding owners' equity. It is divided into asset-related government subsidies and income-related government subsidies. If the government subsidy is a monetary asset, it shall be measured according to the amount received or receivable. If the government subsidy is a non-monetary asset, it shall be measured in accordance with the fair value. Where the fair value cannot be reliably obtained, it shall be measured according to the nominal amount. Government subsidies measured in nominal amount are directly included in the profits and losses of the current period.

Where the government subsidy related to assets is recognized as deferred income, it shall be recorded into the profit and loss in stages according to a reasonable and systematic method during the service life of the relevant asset. Government subsidies related to income, which are used to compensate related costs or losses in subsequent periods, are recognized as deferred revenue and included in current profits and losses during the period when related costs or losses are recognized; if it is used to compensate the related costs or losses that have already occurred, it shall be directly included in the current profits and losses. For government subsidies which contain both assets-related parts and income-related parts, distinguish different parts and conduct accounting treatment respectively. Those that are difficult to distinguish are generally classified as revenue-related government subsidies.

Government subsidies related to the daily activities of the Group shall be included in other income or write-off related costs according to the essence of the economic business. Government subsidies unrelated to the daily activities shall be included in non-operating income and expenses.

When the confirmed government subsidy needs to be returned, if there is a relevant deferred revenue balance, the book balance of the relevant deferred revenue shall be offset, and the excess shall be included in the current profits and losses; if it belongs to the other cases, it shall be directly included in the current profits and losses.

**(XXXII) Deferred income tax assets and deferred income tax liabilities**

The difference between the book value of certain assets and liabilities and its tax base, as well as the temporary difference between the book value of an item that has not been determined as an

asset or liability but whose tax base can be determined in accordance with the tax law and the tax base, the balance sheet debt method is used to determine the deferred income tax assets and deferred income tax liabilities.

Deferred income tax liabilities are not recognized for taxable temporary differences related to the initial recognition of goodwill and the initial recognition of assets or liabilities arising from transactions that are neither business combinations nor affecting accounting profits and taxable income (or deductible losses) when they occur. In addition, for taxable temporary differences related to investments in subsidiaries, associates and joint ventures, if the Group can control the reversal time of the temporary differences, and the temporary differences are likely not to be reversed in the foreseeable future, the relevant deferred income tax liabilities will not be recognized. Except for the above exceptions, the Group recognizes all other deferred income tax liabilities arising from taxable temporary differences.

Deferred income tax assets are not recognized for deductible temporary differences related to the initial recognition of assets or liabilities arising from transactions that are neither business combinations nor affecting accounting profits and taxable income (or deductible losses) at the time of occurrence. In addition, for deductible temporary differences related to investments in subsidiaries, associated enterprises and joint ventures, if the temporary differences are not likely to be reversed in the foreseeable future, or the taxable income used to offset the deductible temporary differences is not likely to be obtained in the future, the relevant deferred income tax assets will not be recognized. Except for the above exceptions, the Group recognizes deferred income tax assets arising from other deductible temporary differences to the extent that it is likely to obtain taxable income to offset deductible temporary differences.

For any deductible loss or tax deduction that can be carried forward to the following year, the corresponding deferred income tax assets shall be recognized to the extent that it is likely to obtain future taxable income to offset deductible losses and tax deduction.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured according to the applicable tax rate in the period when the relevant assets are expected to be recovered or the relevant liabilities are paid off in accordance with the provisions of the tax law.

On the balance sheet date, the book value of deferred income tax assets shall be reviewed, and if it is likely that sufficient taxable income will not be obtained in the future to offset the benefits of



the deferred income tax assets, the book value of deferred income tax assets will be written down. When sufficient taxable income is likely to be obtained, the written-down amount shall be reversed.

### **(XXXIII) Lease**

A lease refers to a contract in which the Group assigns or acquires the right to control the use of one or more identified assets for a certain period of time in exchange for or in payment of consideration. On the commencement date of a contract, the Group evaluates whether the contract is a lease or contains a lease.

#### **1. The Group as the lesser**

On the commencement date of the lease, the Group divides the lease into finance lease and operating lease based on the substance of the transaction. Finance lease refers to the lease that essentially transfers almost all the risks and rewards related to the ownership of the leased assets. Operating lease refers to a lease other than a financing lease.

##### **(1) Operating lease**

The Group recognizes lease receipts from operating leases as rental income for each period of the lease term using the straight-line method. Variable lease payments relating to operating leases that are not included in lease receipts are included in current profits and losses when they are actually incurred.

##### **(2) Financial lease**

On the commencement date of the lease period, the Group recognizes the finance lease receivables and derecognizes the finance lease assets. Financial lease receivables are initially measured as the net lease investment (the sum of the unsecured residual value and the present value of the lease receipts not received at the commencement of the lease period discounted at the interest rate implicit in lease), and the interest income during the lease period is calculated and recognized at a fixed periodic interest rate. The variable lease payments obtained by the Group that are not included in the measurement of net lease investment are included in the current profits and losses when they actually occur.

The Group as the lesser:

①Where the lease is an operating lease, the Group shall continue to recognize the original contract rent as lease income in accordance with the method consistent with that before the concession. The reduced rent is taken as the variable lease payment amount to offset the rental

income during the reduction period; if the collection of rental is deferred, the rental receivable shall be recognized as receivable during the original collection period, and the amount receivable recognized earlier shall be written down upon the actual collection.

②Where the lease is a finance lease, the Group shall continue to calculate interest at the discount rate consistent with that before the concession and recognize it as lease income. The Group takes the reduced rent as the amount of variable lease payment, and when a concession agreement is reached to waive the right to collect the original rent, the original recognized lease income shall be deducted according to the discount rate before the reduction, and the insufficient amount shall be included in the investment income, at the same time, the financial lease receivable shall be adjusted accordingly; if the rent is deferred, the financial lease receivable recognized in the previous period shall be deducted at the time of actual receipt.

#### **(XXXIV) Held-for-sale**

If the Group collects the book value mainly through selling (including substantially commercial non-monetary assets exchange, similarly hereinafter) rather than continuously use a non-current asset or disposal group, the non-current asset or disposal group shall be divided into held-for-sale. The specific criteria are to meet the following conditions at the same time: a non-current asset or disposal group can be sold immediately under the current situation according to the practice of selling such assets or disposal groups in similar transactions; the Group has made a resolution on the sale plan and obtained a definite purchase commitment; the sale is expected to be completed within a year. Among them, the disposal group refers to a group of assets disposed of by sale or other means as a whole in a transaction, and liabilities directly related to these assets transferred in the transaction. If the asset group or combination of asset groups to which the disposal group belongs allocates the goodwill obtained in the business combination in accordance with the Accounting Standards for Business Enterprises No.8-Impairment of Assets, the disposal group shall include the goodwill allocated to the disposal group.

When the Company initially measures or re-measures non-current assets held for sale and disposal groups on the balance sheet date, If the book value is higher than the net amount of fair value minus the sales expenses, the book value shall be written down to the net amount of fair value minus the sales expenses, and the written down amount shall be recognized as asset impairment loss, which shall be included in the current profits and losses, and the impairment reserve for assets held

for sale shall be made at the same time. For the disposal group, the recognized asset impairment loss is first offset against the book value of goodwill in the disposal group, and then proportionally offset against the book value of various non-current assets in the disposal group subject to the measurement requirements of Accounting Standards for Business Enterprises No.42-Non-current Assets Held for Sale, Disposal Group and Termination of Operation (hereinafter referred to as "Held for Sale Standards"). If the net amount of the fair value of the disposal group held for sale minus the sales expenses increases on the subsequent balance sheet date, the amount previously written down shall be recovered, and reversed within the amount of asset impairment loss recognized by non-current assets subject to the measurement requirements of the held for sale standard after being classified as held for sale, the reversed amount is included in the current profits and losses, and its book value is increased proportionally according to the proportion of the book value of various non-current assets in the disposal group except goodwill, which are measured by the applicable standards for holding for sale; the book value of goodwill offset and the impairment loss of non-current assets subject to the measurement requirements of the held-for-sale standard shall not be reversed before being classified as held-for-sale.

Non-current assets held for sale or non-current assets in the disposal group are not subject to depreciation or amortization, and interest and other expenses of liabilities held for sale in the disposal group shall continue to be recognized.

When the non-current assets or disposal group no longer meet the classification conditions for the classification of held for sale, the Company shall not continue to classify it as held for sale or remove non-current assets from the disposal group held for sale, which shall be measured according to the following (whichever is lower): (1) The amount adjusted for depreciation, amortization, or impairment that should have been recognized under the assumption that it is not classified as held for sale for the book value before being classified as held for sale; (2) Recoverable amount.

**(XXXV) Measured at fair value**

Fair value refers to the price that market participants can receive from selling an asset or pay for transferring a liability in an orderly transaction on the measurement date. Whether the fair value is observable or estimated by valuation techniques, the fair value measured and /or disclosed in the financial statements is determined on this basis.

**1. Assets and liabilities measured at fair value**

The assets measured at fair value by the Group at the end of this year mainly include investment properties.

## 2. Valuation technique

When measuring related assets or liabilities at fair value, the Group adopts valuation techniques that are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques used mainly include market method, income method, and cost method. The Group uses one or more valuation techniques that are consistent to measure fair value, fully considering the rationality of each valuation result, and selects the amount that best represents fair value in the current situation as fair value.

Fair value measurement is divided into three levels based on the observability of input values and their importance to fair value measurement as a whole:

Level 1 input value is the unadjusted quotation of the same asset or liability in an active market that can be obtained on the measurement date. An active market refers to a market where the trading volume and frequency of related assets or liabilities are sufficient to continuously provide pricing information. Level 2 input value is the directly or indirectly observable input value of the related asset or liability in addition to Level 2 input value. Level 2 input value includes: ① quotations of similar assets or liabilities in active markets. ② quotations of the same or similar assets or liabilities in an inactive market. ③ other observable inputs other than quotations, including interest rate and yield curves, implied volatility and credit spreads that can be observed during normal quotation intervals. ④ market-validated input values, etc. Level 3 input value is an unobservable input value, and the Group only uses Level 3 input value when there is no market activity or less market activity for the relevant assets or liabilities, which makes it impossible or impracticable to obtain the relevant observable input value.

When measuring assets and liabilities at fair value, the Group first uses Level 1 input value, followed by Level 2 input value, and finally uses Level 3 input value.

## 3. Accounting treatment method

The Group measures related assets or liabilities at fair value, and changes in fair value are included in current profits and losses.

**VI. Accounting policy and changes of accounting estimate and explanation of error correctness**

**(I) Changes to accounting policies**

None

**(II) Changes in accounting estimates**

None

**(III) Correction of important previous errors**

None

**VII. Tax**

**(I) Major tax types and tax rates**

<b>Tax category</b>	<b>Tax basis</b>	<b>tax rate</b>
VAT	Levied by taxable income	3%,5%,6%,9%,13%
Corporate income tax	Levied by taxable income amount	25%
Urban maintenance and construction tax	Levied by payable turnover tax	7%
Education surcharges	Levied by payable turnover tax	3%
Local educational surtax	Levied by payable turnover tax	2%
Resource tax	Sales volume of sand and gravel	RMB3 yuan/m <sup>3</sup>

# **VIII. Enterprises merger and consolidated financial statements**

## **(I) Subsidiaries**

Name of Subsidiaries	Class	Main business place	Registered land	Business nature	Shareholding Ratio (%)		Acquisition method
					Direct	Indirect	
Chengdu Mengjiang Investment Group Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Pengzhou Small Town Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Pengzhou Venture Financing Guarantee Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Payment guarantee and other financing guarantee business	84.96		Government assignment
Pengzhou Modern Agriculture Development Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Agricultural investment, land development and investment; land consolidation;	100.00		Government assignment
Pengzhou Lvdu Ecological Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Forestry	100.00		Government assignment
Pengzhou Smart City Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Software and information technology services	100.00		Established by investment
Pengzhou Xianlin 3D Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Research and experimental development	65.00		Established by investment
Pengzhou Xingshi Construction Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Project construction	100.00		Established by investment
Pengzhou Xingye Construction Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Project construction	100.00		Established by investment
Chengdu Jianjiang Rongjin Culture Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Textile and garment industry	100.00		Established by investment
Sichuan United Sea and Air Power Technology Research Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Research and experimental development	100.00		Established by investment
Pengzhou Longxing Real Estate Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Real Estate Industry	100.00		Established by investment

Pengzhou Longxing Asset Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Leasing and business services	100.00		Established by investment
Pengzhou Huachen Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Wholesale and retail	100.00		Established by investment
Pengzhou Zhichuang Park Construction Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Electricity, heat, gas and water production and supply industries	100.00		Established by investment
Pengzhou Xunjie Transportation Service Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Transportation, warehousing and postal services	100.00		Established by investment
Pengzhou Xingshi Energy Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Technology development, consultation, transfer and promotion	100.00		Established by investment
Chengdu Longfeng Xingpeng Environmental Protection Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Science and technology promotion and application service industry	100.00		Established by investment
Sichuan Tianfu fragrant Therapy Health Technology Research Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Science and technology promotion and application service industry	70.00		Established by investment
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Established by investment
Sichuan Xiangpeng Zhihang Technology Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Service industry	80.00		Established by investment
Chengdu Jianjiang Qixing Hotel Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	81.44	18.56	Established by investment
Pengzhou Longxin Road and Bridge Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Civil engineering and construction industry	100.00		Established by investment
Chengdu Jianjiang Culture Tourism Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Public facilities management industry	100.00		Established by investment
Chengdu Bailu River Tourism Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Ecological protection and environmental governance industry	100.00		Government assignment
Pengzhou City Construction Investment Group Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Housing construction industry	100.00		Government assignment
Pengzhou Xingpeng Construction Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Project construction	100.00		Established by investment
Pengzhou Tongyi Construction Engineering Quality Inspection Institute Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Testing service	100.00		Established by investment

Pengzhou Tongyi Building Materials Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Building materials	100.00		Established by investment
Pengzhou Tongyi Environmental Protection Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Environmental protection project	100.00		Established by investment
Chengdu Jinghua Landscaping Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Environmental protection project	100.00		Established by investment
Pengzhou Tongjian Land Consolidation Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Land consolidation	100.00		Established by investment
Sichuan Shibiao Engineering Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Professional and technical service industry	100.00		Established by investment
Pengzhou Xingyue Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Civil engineering and construction industry	100.00		Established by investment
Pengzhou Hengfeng Construction and Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Project construction	100.00		Established by investment
Pengzhou State-owned Assets Management Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Pengzhou Guojing Transportation Development Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Lease	100.00		Established by investment
Pengzhou Guojing Municipal Engineering Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Housing construction industry	100.00		Established by investment
Pengzhou Jiuan Culture Communication Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Culture and art industry	100.00		Established by investment
Pengzhou Public Transport Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Road transport industry	100.00		Established by investment
Pengzhou Guojing Human Resources Management Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Established by investment
Pengzhou Jianjiang Longxing Trading Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Wholesale industry	100.00		Established by investment
Pengzhou Guojing Trade Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Retail Industry	100.00		Established by investment
Pengzhou Jianjiang Qixingcai Restaurant Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Catering industry	100.00		Established by investment



Pengzhou Jianjiang Grain and Oil Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Agricultural and sideline food processing industry	100.00		Established by investment
Pengzhou Rural Investment and Development Co., Ltd.	Second class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Established by investment
Pengzhou City Investment Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Sichuan Chenqi Trading co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Established by investment
Pengzhou Shengyuan Water Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Government assignment
Chengdu Jianjiang Natural Ecology and Environmental Protection Technology Co., Ltd.	Third class	Pengzhou, Sichuan	Pengzhou, Sichuan	Business service industry	100.00		Established by investment

**(II) The subjects newly included in the scope of merger this year**

No.	Subject name	Registered land	Business nature	Nature of control
1	Pengzhou Jianjiang Longxing Trading Co., Ltd.	Pengzhou, Sichuan	Wholesale industry	Under common control
2	Pengzhou Guojing Trade Co., Ltd.	Pengzhou, Sichuan	Retail Industry	Under common control
3	Pengzhou Jianjiang Qixingcai Restaurant Co., Ltd.	Pengzhou, Sichuan	Catering industry	Under common control
4	Pengzhou Jianjiang Grain and Oil Co., Ltd.	Pengzhou, Sichuan	Agricultural and sideline food processing industry	Under common control
5	Sichuan Chenqi Trading co., Ltd.	Pengzhou, Sichuan	Business service industry	Under common control
6	Chengdu Jianjiang Natural Ecology and Environmental Protection Technology Co., Ltd.	Pengzhou, Sichuan	Business service industry	Under common control
7	Sichuan Xiangpeng Zhihang Technology Co., Ltd.	Pengzhou, Sichuan	Service industry	Under common control
8	Pengzhou Hengfeng Construction and Development Co., Ltd.	Pengzhou, Sichuan	Project construction	Under common control

**IX. Description of important items of the consolidated financial statement**

Unless otherwise specified, the amount of the following annotated items shall be in RMB;  
 "beginning" refers to January 1, 2022, "ending" refers to December 31, 2022, "last year" refers to

2021, and "this year" refers to 2022.

**(I) Monetary capital**

Item	Ending balance	Balance at the beginning of the year
Cash on hand	59,409.73	99,301.44
Bank deposit	5,549,699,507.66	6,177,635,167.39
Other monetary funds	3,022,024,551.48	1,793,897,605.09
Total	8,571,783,468.87	7,971,632,073.92
Including: The total amount of funds deposited overseas		
Including: The total amount of funds deposited with the finance company		

The details of restricted monetary funds are as follows:

Item	Ending balance	Balance at the beginning of the year
Performance bond	212,024,551.48	163,876,607.09
Time deposit or call deposit for guarantee	2,810,000,000.00	1,630,000,000.00
Total	3,022,024,551.48	1,793,876,607.09

**(II) Notes receivable**

1、Classification of notes receivable

Type	Closing balance			Opening balance		
	Book balance	Bad debt reserves	Book value	Book balance	Bad debt reserves	Book value
Bank acceptance bill	800,000.00		800,000.00	8,178,300.00		8,178,300.00
Commercial acceptance bill	7,688,964.16		7,688,964.16			
TravelSky transfer bill	2,363,473.82		2,363,473.82			
Total	10,852,437.98		10,852,437.98	8,178,300.00		8,178,300.00

**(III) Accounts receivable**

1. Basic information of accounts receivable

## (1) Disclosure of accounts receivable by aging

Aging	Ending balance		Balance at the beginning of the year	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	3,032,320,040.80		3,255,627,211.66	
1-2 years	991,613,238.20	5,056,201.95	711,895,648.65	2,497,978.58
2-3 years	240,947,570.33	1,078,979.44	632,192,299.13	1,387,944.44
More than 3 years	1,846,643,485.46	3,466,261.10	1,210,317,868.20	
Total	6,111,524,334.79	9,601,442.49	5,810,033,027.64	3,885,923.02

## (2) Classified disclosure of accounts receivable according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawals proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30
Among them:					
Aging combination	981,293,078.26	16.06	9,601,442.49	0.98	971,691,635.77
Combination of nature of payment	5,130,231,256.53	83.94			5,130,231,256.53
Total	6,111,524,334.79	100.00	9,601,442.49	0.16	6,101,922,892.30

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdra	
				wal proportio n (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	5,810,033,027.64	100.00	3,885,923.02	0.20	5,806,147,104.62
Including:					
Aging combination	1,912,203,349.80	32.91	3,885,923.02	0.20	1,908,317,426.78
Combination of nature of payment	3,897,829,677.84	67.09			3,897,829,677.84
Total	5,810,033,027.64	100.00	3,885,923.02	0.20	5,806,147,104.62

2. Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

(1) Aging combination

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	918,403,639.40			1,880,283,841.87		
1-2 years (including 2 years)	50,562,019.49	10	5,056,201.95	24,979,785.74	10	2,497,978.58
2-3 years	5,394,897.17	20	1,078,979.44	6,939,722.20	20	1,387,944.44

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
(including 3 years)						
More than 3 years	6,932,522.20	50	3,466,261.10			
Total	981,293,078.26		9,601,442.49	1,912,203,349.81		3,885,923.02

### 3. Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	3,885,923.02	5,715,519.47			9,601,442.49
Total	3,885,923.02	5,715,519.47			9,601,442.49

### 4. The account receivable situation of the top five among ending balance collected by the debtor

Name of debtor	Book balance	Proportion of total accounts receivable (%)	Bad debt reserves
Pengzhou Finance Bureau	1,826,211,913.89	29.88	
Pengzhou Tongyi Housing demolition Co., Ltd.	1,122,110,050.78	18.36	
Pengzhou zhengdaoqiao Construction Co., Ltd.	1,274,898,704.33	20.86	
Pengzhou Urban and Rural Planning and Construction Bureau	680,181,001.78	11.13	
Pengzhou Transportation Bureau	492,733,490.16	8.06	
Total	5,396,135,160.94	88.29	

## (IV) Advance payment

### 1. Listed by ages

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	291,966,071.95	29.10		599,001,605.50	38.82	
1-2 years (including 2 years)	130,756,920.78	13.03		501,404,432.45	32.50	
2-3 years (including 3 years)	468,879,056.93	46.74		342,240,392.27	22.18	
More than 3 years	111,572,478.10	11.13		100,244,417.53	6.50	
Total	1,003,174,527.76	100.00		1,542,890,847.75	100.00	

2. The prepayments situation of the top five among ending balance collected by the debtor

Name of debtor	Book balance	Percentage of total prepayments (%)	Bad debt reserves
Pengzhou Penshi Mining Co., Ltd.	390,000,000.00	38.88	
Zhongjiao No.2 Highway Engineering Bureau Co., Ltd.	218,893,899.79	21.82	
Pengzhou Finance Bureau	86,205,985.83	8.59	
Zhongyu Yuanfa International Construction Group Co., Ltd.	74,423,890.48	7.42	
Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	36,178,273.00	3.61	
Total	586,808,149.31	80.32	

(V) Other receivables

Item	Ending balance	Balance at the beginning of the year
Interest receivable		
Dividends receivable		
Other receivables	11,563,430,857.25	10,326,025,510.93
Total	11,563,430,857.25	10,326,025,510.93

### 1. Other receivables

#### (1) Basic information of other receivables

##### ① Disclosure of other receivables by aging

Aging	Ending balance		Balance at the beginning of the year	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	4,826,446,883.27		7,556,872,769.90	
1-2 years	4,723,875,871.41	25,932,590.40	1,364,164,010.61	10,141,968.98
2-3 years	844,818,188.98	15,119,377.24	380,534,815.75	6,355,741.15
More than 3 years	1,243,440,947.91	34,099,066.68	1,061,747,270.15	20,795,645.35
Total	11,638,581,891.57	75,151,034.32	10,363,318,866.41	37,293,355.48

##### ② Classified disclosure of other receivables according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25
Among them:					



Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Aging combination	426,357,007.63	3.66	75,151,034.32	17.63	351,205,973.31
Combination of nature of payment	11,212,224,883.94	96.34			11,212,224,883.94
Total	11,638,581,891.57	100.00	75,151,034.32	0.65	11,563,430,857.25

(Continued)

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	10,363,318,866.41	100.00	37,293,355.48	0.36	10,326,025,510.93
Among them:					
Aging combination	478,902,826.26	4.62	37,293,355.48	7.79	441,609,470.78
Combination of nature of payment	9,884,416,040.15	95.38			9,884,416,040.15
Total	10,363,318,866.41	100.00	37,293,355.48	0.36	10,326,025,510.93

(2) Other receivables with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

① Aging combination

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	23,236,084.13	0		304,113,139.99	0	

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
(including 1 year)						
1-2 years (including 2 years)	259,325,903.95	10	25,932,590.40	101,419,689.81	10	10,141,968.98
2-3 years (including 3 years)	75,596,886.18	20	15,119,377.24	31,778,705.77	20	6,355,741.15
More than 3 years	68,198,133.37	50	34,099,066.68	41,591,290.69	50	20,795,645.35
Total	426,357,007.63		75,151,034.32	478,902,826.26	—	37,293,355.48

② Provision for bad debts on other receivables

	Phase I	Phase II	Phase III	
Bad debt reserves	Expected credit loss in the future 12 months	Expected credit loss for the whole period of existence (not impaired)	Expected credit loss for the whole period of existence (impaired)	Total
Balance at the beginning of the year	37,293,355.48			37,293,355.48
Balance at the beginning of this year:				
--Transfer to Phase II	37,293,355.48			37,293,355.48
--Transfer to Phase III				
-- Reverse to Phase II				
-- Reverse to Phase I				
Accrual in this year	37,857,678.84			37,857,678.84

	Phase I	Phase II	Phase III	
Bad debt reserves	Expected credit loss in the future 12 months	Expected credit loss for the whole period of existence (not impaired)	Expected credit loss for the whole period of existence (impaired)	Total
Reversal in this year				
Written-off this year				
Canceled after verification this year				
Other changes				
Ending balance	75,151,034.32			75,151,034.32

(3) Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	37,293,355.48	37,857,678.84			75,151,034.32
Total	37,293,355.48	37,857,678.84			75,151,034.32

(4) Top 5 other receivables at the end of the year collected by the arrears

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total number of other receivables (%)	Bad debt reserves
Pengzhou Finance Bureau	Current account	1,140,450,864.24	1-5 years	9.80	
Chengdu Longmen Shengshi Investment Co., Ltd.	Current account	1,091,446,133.05	1-2 years	9.38	
Pengzhou Tongyi Housing demolition Co., Ltd.	Current account	832,097,074.25	1-3 years	7.15	
Tianpeng Town Sub-district Office, Pengzhou People's Government	Current account	689,094,238.33	1-5 years	5.92	
Pengzhou zhengdaoqiao Construction Co., Ltd.	Current account	676,000,000.00	1-5 years	5.81	
Total	—	4,429,088,309.87		38.06	

**(VI) Inventory**

Item	Closing balance			Ending balance of previous year		
	Book balance	Falling price reserves	Book value	Book balance	Falling price reserves	Book value
Raw materials	25,657,280.01		25,657,280.01	34,596,041.92		34,596,041.92
Inventory goods	35,917,333.12		35,917,333.12	14,662,376.05		14,662,376.05
Working capital construction materials	1,097,012.16		1,097,012.16	1,139,157.52		1,139,157.52
Goods in process	32,111,132.25		32,111,132.25	30,683,117.02		30,683,117.02
Materials on consignment for further processing	24,207.89		24,207.89			
Low-value consumables	1,694,148.77		1,694,148.77	1,196,015.68		1,196,015.68
Consumptive biological assets	2,798,278,815.73		2,798,278,815.73	2,798,304,440.30		2,798,304,440.30
Development cost	54,915,961,983.94		54,915,961,983.94	44,593,534,591.15		44,593,534,591.15
Develop products	583,549,454.14		583,549,454.14	10,882,306.69		10,882,306.69
Total	58,394,291,368.01		58,394,291,368.01	47,484,998,046.33		47,484,998,046.33

**(VII) Other current assets**

Item	Ending balance	Balance at the beginning of the year
Withholding tax	10,018,617.81	45,349,158.98
Deferred expenses		153,294.17
Total	10,018,617.81	45,502,453.15

**(VIII) Long - term equity investment**

## 1. Classification of long-term equity investment

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Investment in subsidiaries				

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Investment in associated enterprises				
Investment in joint ventures	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90
Subtotal	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90
Less: provision for impairment of long- term equity investment				
Total	219,010,851.17	17,291,654.34	7,408,374.61	228,894,130.90

## 2. Details of long-term equity investments

Invested unit	Balance at the beginning of the year	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Additional investment	Negative investment	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdrawn impairment provision	Other		
Total	219,010,851.17	12,932,280.00	115,627.22	4,359,374.34			7,292,747.39			228,894,130.90	
I. Joint venture											
II. Associated enterprises											
Pengzhou Chuangang Gas Co., Ltd.	16,023,805.91			2,197,478.22			4,710,987.89			13,510,296.24	
Pengzhou Xianquan Foothill Tourism Investment Co., Ltd.	4,267,084.11			-154,995.82						4,112,088.29	
Pengzhou Western Blue Power Technology Co., Ltd.	31,832,070.88			570,490.19						32,402,561.07	
Pengzhou Technology Transfer Venture Capital Co., Ltd.	6,044,776.56			174,267.00						6,219,043.56	
Sichuan Energy Investment Pengzhou Distributed Energy Co., Ltd.	5,620,000.00	2,000,000.00		0.00						7,620,000.00	
Pengzhou Aviation Power Industry Equity Investment Fund Center (Limited Partnership)	9,412,614.64			-107,986.18						9,304,628.46	
Beihang Chengdu Aerodynamics Innovation Research Institute Co., Ltd.	1,267,399.58			9,658.44						1,277,058.02	
Pengzhou Heli Park Construction and Development Co., Ltd.	27,627,371.57			1,327,415.53						28,954,787.10	
Chengdu Hangli Aviation Engineering Vocational Education Co., Ltd.	6,292,083.59			1,351,836.05			541,759.50			7,102,160.14	
Pengzhou Haikong Power Technology Co., Ltd.	38,773,786.84			-1,674,532.00						37,099,254.84	

Invested unit	Balance at the beginning of the year	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Additional investment	Negative investment	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdrawn impairment provision	Other		
Sichuan Magic Lamp Cultural Tourism Development Co., Ltd.	4,962,515.87			-304,584.33						4,657,931.54	
Sichuan Liyue Culture Communication Development Co., Ltd.	183,646.78		115,627.22	-68,019.56						0.00	
Chengdu Jiaotong University Zhihui Laser Technology Co., Ltd.	9,799,090.88			98,973.11						9,898,063.99	
Zhongke Pengzhou Smart Industry Innovation Center Co., Ltd.	1,990,491.74			180,059.06						2,170,550.80	
Sichuan Kangming Intelligent Equipment Technology Co., Ltd.	8,810,716.29			-937,266.04						7,873,450.25	
Chengdu Longxing Dongyuan Property Service Co., Ltd.		1,470,000.00		-565,872.15						904,127.85	
Pengzhou Zhongyou Tongjian Energy Co., Ltd.	15,415,515.00			2,311,070.85			2,040,000.00			15,686,585.85	
Sichuan Chengjian cement products Co., Ltd.	29,613,135.83			1,035,864.67						30,649,000.50	
Chengdu Wuba Kechuang Jinjiang Co., Ltd.	1,074,745.10			-1,074,745.10						0.00	
Chengdu Xingpeng Rural Development Co., Ltd.		6,000,000.00		45,497.69						6,045,497.69	
Sichuan Baoshan Shubao Water Industry Co., Ltd.		462,280.00		-69,468.90						392,811.10	
Chengdu Pengxing Rural Construction Co., Ltd.		3,000,000.00		14,233.61						3,014,233.61	

**(IX) Other equity instrument investment**

Item	Ending balance	Balance at the beginning of the year
Investment of non-trading equity instruments	1,204,313,893.64	1,152,352,943.64
Total	1,204,313,893.64	1,152,352,943.64



**(X) Investment real estate****1. Investment real estate**

Item	Fair value at the beginning of the year	Increase amount of this year			Decrease this year		Fair value at year-end
		Purchase	Transferred in from self-use property or inventory	Gains or losses on changes in fair value	Disposal	Transferred to self-use property	
I. Total cost	6,938,170,431.15	5,775,825.00	976,865,340.28				7,920,811,596.43
Including: Houses and buildings	5,762,119,435.82		976,865,340.28				6,738,984,776.10
Land use right	1,176,050,995.33	5,775,825.00					1,181,826,820.33
II. Total fair value changes	40,877,178.33			74,484,896.60			115,362,074.93
Including: Houses and buildings	59,254,191.27			52,568,689.77			111,822,881.04
Land use right	-18,377,012.94			21,916,206.83			3,539,193.89
III. Total book value	6,979,047,609.48						8,036,173,671.36
Including: Houses and buildings	5,821,373,627.09						6,850,807,657.14
Land use right	1,157,673,982.39						1,185,366,014.22

**(XI) Fixed assets**

Item	Book value at the end of the year	Book value at the beginning of the year
Fixed assets	9,037,063,005.59	9,626,473,863.22
Fixed Assets Liquidation		
Total	9,037,063,005.59	9,626,473,863.22

## 1. Fixed assets situation

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
I. Total original book value	11,131,449,905.54	574,260,732.01	840,708,637.24	10,865,002,000.31
Including: land assets				
Houses and buildings	10,871,876,239.21	435,840,052.75	828,936,892.36	10,478,779,399.60
machinery equipment	76,626,610.06	1,538,717.58		78,165,327.64
Means of transport	144,299,560.52	116,113,583.04	4,890,011.76	255,523,131.80
Office equipment and others	38,647,495.75	20,768,378.64	6,881,733.12	52,534,141.27
II. Total accumulated depreciation	1,504,976,042.32	535,117,627.46	212,154,675.06	1,827,938,994.72
Including: land assets				
Houses and buildings	1,399,902,471.03	498,705,879.85	207,816,505.80	1,690,791,845.08
machinery equipment	19,914,458.82	7,386,594.36		27,301,053.18
Means of transport	66,453,868.07	23,769,665.71	2,644,874.43	87,578,659.35
Office equipment and others	18,705,244.40	5,255,487.54	1,693,294.83	22,267,437.11
III. Total net book value	9,626,473,863.22			9,037,063,005.59
Including: land assets				
Houses and buildings	9,471,973,768.18			8,787,987,554.52
machinery equipment	56,712,151.24			50,864,274.46
Means of transport	77,845,692.45			167,944,472.45
Office equipment and others	19,942,251.35			30,266,704.16
IV. Total depreciation reserves				
Including: land assets				
Houses and buildings				
machinery equipment				
Means of transport				
Office equipment and others				
V. Total book value	9,626,473,863.22			9,037,063,005.59
Including: land assets				
Houses and buildings	9,471,973,768.18			8,787,987,554.52
machinery equipment	56,712,151.24			50,864,274.46
Means of transport	77,845,692.45			167,944,472.45
Office equipment and others	19,942,251.35			30,266,704.16

**(XII) Construction in progress**

Item	Ending balance			Balance at the beginning of the year		
	Book balance	Falling price reserves	Book value	Book balance	Falling price reserves	Book value
Construction in progress	327,928,374.07		327,928,374.07	56,648,261.06		56,648,261.06
Total	327,928,374.07		327,928,374.07	56,648,261.06		56,648,261.06

**(XIII) Intangible assets****1. Classification of intangible assets**

Item	Balance at the beginning of the year	Increase of this year	Decrease of this year	Ending balance
I. Total original price	12,322,467,848.32	762,154,236.57		13,084,622,084.89
Including: software and other	1,238,600.59	973,336.57		2,211,937.16
Right of patent		3,203,000.00		3,203,000.00
Franchise right	376,768,400.00	757,977,900.00		1,134,746,300.00
Sand mining right	11,944,460,847.73			11,944,460,847.73
II. Total accumulated amortization	262,664,490.66	89,910,672.30		352,575,162.96
Including: software and other	397,766.61	436,286.72		834,053.33
Right of patent		213,533.36		213,533.36
Franchise right	54,513,450.91	32,691,175.98		87,204,626.89
Sand mining right	207,753,273.14	56,569,676.24		264,322,949.38
III. Total depreciation reserves				
Including: software and other				
Right of patent				
Franchise right				
Sand mining right				
IV. Total book value	12,059,803,357.66			12,732,046,921.93
Including: software and other	840,833.98			1,377,883.83
Right of patent				2,989,466.64
Franchise right	322,254,949.09			1,047,541,673.11
Sand mining right	11,736,707,574.59			11,680,137,898.35

**(XIV) Goodwill**

Name of the investee or the items forming goodwill	Original book value of goodwill				Impairment provision of goodwill			
	Balance at the beginning of the year	Increased this year	Decreased this year	Balance at the end of the year	Balance at the beginning of the year	Increased this year	Decreased this year	Balance at the end of the year
Pengzhou Dingrui Yujia Building Materials Co., Ltd.		16,919,392.15		16,919,392.15				
Total		16,919,392.15		16,919,392.15				

**(XV) Long - term deferred and prepaid expenses**

Item	Balance at the beginning of the year	Amount increased this year	Amortization amount this year	Other decreased amount	Ending balance
Decoration fee	4,267,254.02	16,310,888.10	3,696,926.89		16,881,215.23
Biological assets - Greening trees	24,338,822.54		15,335,571.77		9,003,250.77
Amortization of Han-style clothing in Danjing Mountain Scenic Area	146,680.78		48,893.60		97,787.18
Sign of Danjingshan Scenic spot	1,058,772.95	22,145.84	584,988.86		495,929.93
OPM system management fee	61,813.56		47,250.48		14,563.08
Genuine office software	200,524.59	556,799.81	707,119.57		50,204.83
Other	5,637,664.01	329,649.94	1,922,466.38		4,044,847.57
Total	35,711,532.45	17,219,483.69	22,343,217.55		30,587,798.59

**(XVI) Deferred income tax assets and deferred income tax liabilities**

- Deferred income tax assets and deferred income tax liabilities shall not be presented as net amount after offset

① Deferred income tax assets and deferred income tax liabilities have been recognized

Item	Ending balance		Balance at the beginning of the year	
	Deferred income tax assets / liabilities	Deductible / taxable temporary differences	Deferred income tax assets / liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	21,188,119.22	84,752,476.88	10,294,819.63	41,179,278.50

Item	Ending balance		Balance at the beginning of the year	
	Deferred income tax assets / liabilities	Deductible / taxable temporary differences	Deferred income tax assets / liabilities	Deductible / taxable temporary differences
Credit impairment provision	21,188,119.22	84,752,476.88	10,294,819.63	41,179,278.50
II. Deferred income tax liabilities	390,118,798.21	1,560,475,192.84	232,984,338.63	931,937,354.52
Change in fair value of investment real estate	373,090,254.21	1,492,361,016.84	232,984,338.63	931,937,354.52
Change in fair value of assets on the date of purchase	17,028,544.00	68,114,176.00		

**(XVII) Other non-current assets**

Item	Closing balance	Ending balance of previous year
Purchase of assets		37,203,428.57
Debt assets	23,780,611.34	23,780,611.34
Entrusted equity	1,313,499,324.97	1,313,499,324.97
Project investment fund	15,191,100.00	16,635,275.00
Total	1,352,471,036.31	1,391,118,639.88

**(XVIII) Short-term borrowings**

1. Classification of short-term borrowings

Item	Ending balance	Balance at the beginning of the year
Pledged loan	222,000,000.00	330,000,000.00
Guaranteed loan	3,040,000,000.00	2,212,000,000.00
Credit loan	30,000,000.00	540,000,000.00
Total	3,292,000,000.00	3,082,000,000.00

**(XIX) Notes payable**

Type	Ending balance	Balance at the beginning of the year
Commercial acceptance bill	29,706,852.84	
Bank acceptance bill		74,210,000.00

Type	Ending balance	Balance at the beginning of the year
Total	29,706,852.84	74,210,000.00

**(XX) Accounts payable**

Aging	Ending balance	Balance at the beginning of the year
Within 1 year (including 1 year)	652,830,767.43	250,860,507.48
1-2 years (including 2 years)	51,420,159.63	281,521,863.11
2-3 years (including 3 years)	260,006,963.23	255,253,768.67
More than 3 years	241,094,680.23	8,226,484.49
Total	1,205,352,570.52	795,862,623.75

**(XXI) Accounts receivable in advance**

1. Aging of advance payment

Aging	Ending balance	Balance at the beginning of the year
Within 1 year (including 1 year)	1,968,396.97	2,456,559.61
More than 1 years	76,725.85	1.46
Total	2,045,122.82	2,456,561.07

**(XXII) Contract liabilities**

Item	Ending balance	Balance at the beginning of the year
Advance payment for non-performance of contract	697,246,540.95	683,031,449.99
Settled and uncompleted obligations arising from construction contracts	22,605,176.86	16,818,482.93
Total	719,851,717.81	699,849,932.92

**(XXIII) Payroll payable**

1. List of payroll payable

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
I. short-term remuneration	18,341,795.26	191,924,230.52	190,427,005.56	19,839,020.22
II. Post-demission welfare - defined contribution plan		15,410,130.69	15,410,130.69	
III. Demission welfare				
IV. Other benefits due within one year				
V. Other				
Total	18,341,795.26	207,334,361.21	205,837,136.25	19,839,020.22

2. List of short-term remuneration

Item	Balance at the beginning of the year	Increase of this year	Decrease of this year	Ending balance
I. Salaries, bonuses, allowances and subsidies	16,032,126.69	153,724,982.16	157,331,665.90	12,425,442.95
II. Employee services and benefits		9,343,841.63	9,343,841.63	
III. Social insurance premiums		8,034,448.97	8,034,448.97	
Including: Medical insurance expense and maternity insurance premium		7,731,254.94	7,731,254.94	
Industrial injury insurance expenses		303,194.03	303,194.03	
Other				
IV. Housing provident fund		11,440,198.64	11,431,529.64	8,669.00
V. Labor union expenses and employees' educational funds	2,309,668.57	9,380,759.12	4,285,519.42	7,404,908.27



Item	Balance at the beginning of the year	Increase of this year	Decrease of this year	Ending balance
VI. Short-term compensated absences				
VII. Short-term profit sharing plan				
VIII. Other short-term remuneration				
Total	18,341,795.26	191,924,230.52	190,427,005.56	19,839,020.22

### 3. Situations about defined contribution plan

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
I. Basic old-age insurance		14,820,641.74	14,820,641.74	
II. Unemployment insurance premium		550,758.23	550,758.23	
III. Enterprise annuity payment		38,730.72	38,730.72	
Total		15,410,130.69	15,410,130.69	

### (XXIV) Taxes and dues payable

Item	Closing balance	Ending balance of previous year
Corporate income tax	1,087,922,017.24	827,925,415.15
VAT	518,404,716.73	444,601,986.17
Land use tax payable	78,759,603.81	78,759,603.81
Urban maintenance and construction tax payable	82,085,770.88	56,378,322.31
Education surcharges payable	37,117,619.83	26,166,611.27
Local educational surtax payable	24,744,995.20	17,444,550.78
Land VAT payable	2,936,034.73	2,936,034.73

Property tax payable	1,494,675.10	1,234,008.40
Stamp duty payable	153,799.64	34,209.42
Resource tax payable	603,582.98	1,175,427.73
Personal Income Tax payable	1,140,499.82	1,035,461.83
Other	61,450.47	61,705.90
Total	1,835,424,766.43	1,457,753,337.50

**(XXV) Other payables**

Item	Ending balance	Balance at the beginning of the year
Interest payable		
Dividends payable		
Other accounts payable	3,869,048,820.27	3,460,971,256.58
Total	3,869,048,820.27	3,460,971,256.58

1、 Other accounts payable

① Presentation of other payables by nature of payment

Item	Ending balance	Balance at the beginning of the year
Current account	3,743,772,926.79	3,334,116,470.56
Security deposit, cash pledge and earnest money	88,445,447.55	96,559,955.41
Social security, provident fund, salary	30,550,434.85	
Other	6,280,011.08	30,294,830.61
Total	3,869,048,820.27	3,460,971,256.58

**(XXVI) Non-current liabilities due within one year**

Item	Ending balance	Balance at the beginning of the year
Long-term borrowings due within one year	5,170,045,998.63	5,436,176,060.71
Bond payable within one year	1,680,000,000.00	400,000,000.00
Long-term payables due within one year	994,533,763.29	932,701,828.87
Interest payable on bonds due within one year	177,461,365.62	71,800,187.23
Long-term interest payable due within one year		167,652.88
Total	8,022,041,127.54	6,840,845,729.69

**(XXVII) Other current liabilities**

Item	Ending balance	Balance at the beginning of the year
Guarantee compensation reserve	69,774,373.65	69,774,373.65
Unearned premium reserve	6,720,662.96	6,226,912.52
Tax to be written-off	64,526,888.74	63,445,023.70
Total	141,021,925.35	139,446,309.87

**(XXVIII) Long-term borrowings**

Borrowing type	Ending balance	Balance at the beginning of the year
Credit loan	3,618,884,240.77	5,072,478,122.45
Guaranteed loan	19,340,466,971.03	11,758,882,162.25
Pledged loan	2,319,350,000.00	998,000,000.00
Mortgage loan	264,865,000.00	94,580,000.00
Guaranteed and pledge loan	9,110,158,190.69	10,917,233,306.10
Guarantee, mortgage loan	2,632,990,000.00	1,119,990,000.00
Subtotal	37,286,714,402.49	29,961,163,590.80
Less: portion due within one year	5,170,045,998.63	5,436,176,060.71
Total	32,116,668,403.86	24,524,987,530.09

**(XXIX) Bonds payable****1. Bonds payable**

Item	Ending balance	Balance at the beginning of the year
PZSOAO 4.2 04/29/25	442,258,030.20	
PZSOAO 4 1/2 06/07/25	630,154,774.49	
PZSOAO 5.3 08/25/25	616,123,955.55	
22 Jianjiang 01	795,946,663.82	
22 JianJiang investment MTN001	697,924,356.67	
16 Pengzhou Industrial Investment Debt	197,077,678.90	395,658,827.29
18 Pengzhou National Investment PPN001	650,000,000.00	650,000,000.00
19 Pengzhou National Investment PPN001	80,000,000.00	200,000,000.00
21 Pengzhou Investment Debt	875,614,454.59	874,072,805.14
22 Pengzhou Medical Investment Debt	218,125,537.48	
19 Peng Tongjian		1,000,000,000.00
20 Peng Tongjian	828,751,988.97	826,413,231.81

Item	Ending balance	Balance at the beginning of the year
20 Pengzhou Tongjian PPN001	696,536,326.55	695,389,142.17
21 Pengjian 01	446,866,966.98	446,061,180.46
21 Pengcheng 01	498,143,544.64	497,179,039.19
21 Pengcheng 02	547,888,166.34	546,835,953.59
21 Pengjian 02	588,572,897.52	
22 Pengchenjian	994,650,943.39	
Subtotal	9,804,636,286.09	6,131,610,179.65
Less: portion due within one year	1,680,000,000.00	400,000,000.00
Total	8,124,636,286.09	5,731,610,179.65

2. Changes of increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Bond name	Par value	Issue date	Bond term	Issue amount	Balance at the beginning of the year	Issued this year	Interest accrued at par value	Amortized at premium or discount	Repaid this year	Ending balance
PZSOAO 4.2 04/29/25	469,938,000.00	4/29/2022	3 years	434,856,957.30		434,856,957.30	14,088,517.05	21,489,589.95		442,258,030.20
PZSOAO 4 1/2 06/07/25	670,990,000.00	6/7/2022	3 years	622,335,937.83		622,335,937.83	17,009,190.00	24,828,026.66		630,154,774.49
PZSOAO 5.3 08/25/25	650,256,000.00	8/25/2022	3 years	611,970,794.96		611,970,794.96	12,085,853.99	16,239,014.58		616,123,955.55
22 Jianjiang 01	800,000,000.00	8/16/2022	3 years	795,560,000.00		795,560,000.00	8,469,461.08	8,856,124.90		795,946,663.82
22 JianJiang investment MTN001	700,000,000.00	12/16/2022	5 years	697,900,000.00		697,900,000.00	1,334,794.52	1,359,151.19		697,924,356.67
16 Pengzhou Industrial Investment Debt	1,000,000,000.00	10/20/2016	7 years	974,800,000.00	395,658,827.29		7,661,297.08	9,080,148.69	200,000,000.00	197,077,678.90
18 Pengzhou National Investment PPN001	800,000,000.00	12/26/2018	5 years	800,000,000.00	650,000,000.00					650,000,000.00
19 Pengzhou National Investment PPN001	200,000,000.00	4/19/2019	5 years	200,000,000.00	200,000,000.00				120,000,000.00	80,000,000.00
21 Pengzhou Investment Debt	880,000,000.00	9/1/2021	7 years	873,010,000.00	874,072,805.14		32,340,000.00	33,881,649.45		875,614,454.59
22 Pengzhou Medical Investment Debt	220,000,000.00	4/12/2022	5 years	217,971,698.11		217,971,698.11	4,596,491.23	4,750,330.60		218,125,537.48
19 Peng	1,000,000,000.00	8/7/2019	3 years	1,000,000,000.00	1,000,000,000.00		72,000,000.00	72,000,000.00	1,000,000,000.00	

Bond name	Par value	Issue date	Bond term	Issue amount	Balance at the beginning of the year	Issued this year	Interest accrued at par value	Amortized at premium or discount	Repaid this year	Ending balance
Tongjian										
20 Peng Tongjian	830,000,000.00	7/20/2020	3 years	823,360,000.00	826,413,231.81		55,195,000.00	57,533,757.16		828,751,988.97
20 Pengzhou Tongjian PPN001	700,000,000.00	10/21/2020	3+2 years	694,120,000.00	695,389,142.17		36,400,000.00	37,547,184.38		696,536,326.55
21 Pengjian 01	450,000,000.00	6/21/2021	5 years	445,660,000.00	446,061,180.46		29,250,000.00	30,055,786.52		446,866,966.98
21 Pengcheng 01	500,000,000.00	12/3/2021	3 years	497,020,000.00	497,179,039.19		32,000,000.00	32,964,505.45		498,143,544.64
21 Pengcheng 02	550,000,000.00	12/20/2021	3 years	546,700,000.00	546,835,953.59		35,200,000.00	36,252,212.75		547,888,166.34
21 Pengjian 02	591,000,000.00	1/4/2022	3 years	587,454,000.00		587,454,000.00	37,824,000.00	38,942,897.52		588,572,897.52
22 Pengchenjian	1,000,000,000.00	7/27/2022	3 years	994,190,000.00		994,190,000.00	12,475,000.00	12,935,943.39		994,650,943.39
Subtotal	12,012,184,000.00	—	—	11,816,909,388.19	6,131,610,179.65	4,962,239,388.19	407,929,604.95	438,716,323.19	1,320,000,000.00	9,804,636,286.09
Less: bonds payable due within one year					400,000,000.00					1,680,000,000.00
Total	12,012,184,000.00	—	—	11,816,909,388.19	5,731,610,179.65	4,962,239,388.19	407,929,604.95	438,716,323.19	1,320,000,000.00	8,124,636,286.09

**(XXX) Long-term payables**

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Long-term accounts payable	1,942,764,972.72	1,528,955,828.86	1,465,379,018.20	2,006,341,783.38
Special payables	159,235,298.57	316,363,865.11	194,683,328.26	280,915,835.42
Total	2,102,000,271.29	1,845,319,693.97	1,660,062,346.46	2,287,257,618.80

**1. Top 5 long-term payables with the largest year-end balance**

Item	Ending balance	Balance at the beginning of the year
Haitong Hengxin International Financial Leasing Co., Ltd.	255,019,387.44	
Bank of china financial leasing co., Ltd.	250,000,000.00	350,000,000.00
Zhongjiao Financial Leasing (Guangzhou) Co., Ltd.	160,000,000.00	
Far East International Finance Lease Co., Ltd.	116,755,324.31	139,385,502.59
Far East International Finance Lease Co., Ltd.	116,755,324.31	139,385,502.59
Total	898,530,036.06	628,771,005.18

**(XXXI) Paid-up capital**

Investor name	Balance at the beginning of the year		Increase amount of this year	Decrease this year	Ending balance	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
Total	3,505,354,874.00	100.00	94,645,126.00		3,600,000,000.00	100.00
Pengzhou State-owned Assets Supervision and Administration Bureau	3,505,354,874.00	100.00	94,645,126.00		3,600,000,000.00	100.00

**(XXXII) Capital reserves**

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Capital premium	49,571,024,346.93	82,861,156.79	3,193,691,179.83	46,460,194,323.89
Total	49,571,024,346.93	82,861,156.79	3,193,691,179.83	46,460,194,323.89

**(XXXIII) Other comprehensive incomes**

Item	Ending balance of previous year	Amount incurred of this year		Closing balance
		Amount incurred before income tax of this year	Less: deferred income tax liabilities	
Other comprehensive incomes to be reclassified into profits and losses	664,393,020.90	485,938,765.66	121,484,691.42	1,028,847,095.14
Total	664,393,020.90	485,938,765.66	121,484,691.42	1,028,847,095.14

**(XXXIV) Surplus reserves**

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Legal surplus	11,781,704.11	10,946,924.54		22,728,628.65
Total	11,781,704.11	10,946,924.54		22,728,628.65

**(XXXV) Undistributed profits**

Item	Amount of this year	Amount of last year
Ending balance of previous year	1,719,191,918.86	1,153,304,283.26
Adjusted amount at the beginning of the year		
Balance at the beginning of this year	1,719,191,918.86	1,153,304,283.26
Increase of this year	605,669,255.35	587,049,071.05
Including: transferred in from current year profit	605,669,255.35	587,049,071.05
Other adjustment factors		
Decrease of this year	16,131,474.54	21,161,435.45
Including: appropriations to surplus reserves of current year	10,946,924.54	7,616,435.45
Cash dividends distributed of current year	5,184,550.00	13,545,000.00
Ending balance of this year	2,308,729,699.67	1,719,191,918.86

**(XXXVI) Operating Income and Operating Cost**

Item	Amount incurred in current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business	5,162,397,612.48	4,085,312,309.73	3,742,527,431.77	2,749,829,679.59



Other business	37,556,588.62	35,032,017.88	45,349,761.47	282,189.22
Total	5,199,954,201.10	4,120,344,327.61	3,787,877,193.24	2,750,111,868.81

**(XXXVII) Taxes and surcharges**

Item	Amount incurred in current period	Amount incurred in previous period
Urban maintenance and construction tax	31,428,047.45	22,954,821.56
Land value increment tax	4,859,712.36	
Land use tax	50,345,217.94	13,931,165.24
Resource tax	11,354,790.05	11,354,148.13
Stamp duty	13,824,169.59	6,084,657.37
Education surcharges	13,470,598.32	9,993,835.67
Property tax	27,507,320.68	5,509,414.78
Local educational surtax	8,981,176.49	6,509,233.43
Vehicle and vessel use tax	101,746.98	25,018.50
Other	341,055.83	6,562,139.93
Total	162,213,835.69	82,924,434.61

**(XXXVIII) Sales expenses, Administrative expenses, R & D expenses, financial expenses**

1. Sales expenses

Item	Amount incurred of this year	Amount incurred of last year
Advertising business publicity costs	47,129,932.28	19,809,961.23
Office allowance	3,501,281.13	6,258,054.06
Depreciation cost and amortization	637,355.72	618,526.17
Employee compensation	385,818.64	3,215,290.63
Agency service fee	135,849.05	356,677.85
Transportation costs	49,503.15	81,593.08
Other	612,986.25	191,092.96
Total	52,452,726.22	30,531,195.98

2. Administrative expenses

Item	Amount incurred of this year	Amount incurred of last year
Employees payment	98,901,730.20	52,610,813.13
Depreciation and amortization	78,453,953.35	91,227,559.45
Office allowance	25,896,840.48	17,038,367.23
Agency service fee	29,667,351.77	31,162,731.63

Item	Amount incurred of this year	Amount incurred of last year
Maintenance funds	3,962,118.90	1,250,760.08
Vehicle expenses	2,522,636.89	2,028,843.97
Business and conference expenses	608,365.07	759,920.23
Advertising and publicity fee	1,599,765.14	111,775.51
Trade union funds	2,842,586.83	993,643.82
Party building work and team building work fund	695,968.27	490,092.94
Other	21,234,558.88	7,474,414.10
Total	266,385,875.78	205,148,922.09

### 3. R & D expense

Item	Amount incurred of this year	Amount incurred of last year
Research and development expenditure	852,750.48	1,896,902.37
Total	852,750.48	1,896,902.37

### 4. Financial expenses

Item	Amount incurred of this year	Amount incurred of last year
Interest expenditures	299,385,210.89	246,985,063.62
Less: Interest incomes	43,305,719.78	11,327,410.30
Other	3,570,197.36	5,156,044.19
Total	259,649,688.47	240,813,697.51

### (XXXIX) Other income

Item	Amount incurred of this year	Amount incurred of last year
Government subsidy	545,122,146.21	343,058,706.02
Other	2,992.12	10,968.14
Total	545,125,138.33	343,069,674.16

### (XL) Incomes of investment

Item	Amount incurred of this year	Amount incurred of last year
Investment income from the disposal of long-term equity investments	-68,019.56	313,185.46
Long-term equity investment income calculated by the equity method	4,427,393.90	17,365,824.91
Investment income during the holding period of other equity instruments	384,000.00	
Other	124.92	

Total	4,743,499.26	17,679,010.37
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**(XLI) Fair value changes income**

Item	Amount incurred in current period	Amount incurred in previous period
Investment real estate using fair value measurement	74,484,896.60	40,877,178.33
Total	74,484,896.60	40,877,178.33

**(XLII) Loss on impairment of assets**

Item	Amount incurred of this year	Amount incurred of last year
Loss of bad debts	-43,573,198.30	13,539,461.00
Total	-43,573,198.30	13,539,461.00

**(XLIII) Income from asset disposal**

Item	Amount incurred of this year	Amount incurred of last year
Income from asset disposal	1,083,067.21	100,499.92
Total	1,083,067.21	100,499.92

**(XLIV) Non-operating incomes**

1. Non-operating incomes category

Item	Amount incurred of this year	Amount incurred of last year
Profit from scrapping due to damage of non-current assets		26,548.67
Government subsidies unrelated to daily business activities of the enterprise	128,998.79	16,203,915.42
Bounty		210,000.00
Fine and liquidated damages	165,181.87	42,620.61
Other	1,064,332.14	796,768.95
Total	1,358,512.80	17,279,853.65

**(XLV) Non-operating expenses**

Item	Amount incurred of this year	Amount incurred of last year
Assistance fund	60,000.00	
Loss from scrapping due to damage of non-current assets	756,804.77	11,149.60
Solatum	2,304.00	3,264.30
Donating	200,000.00	8,877.45
Late Payment Fee, penalty	272,458.60	
Other	109,623.81	2,932,096.66

Item	Amount incurred of this year	Amount incurred of last year
Total	1,401,191.18	2,955,388.01

**(XLVI) Income tax expenses**

Item	Amount incurred of this year	Amount incurred of last year
Current income tax expenses	309,512,074.21	306,454,338.51
Deferred income tax adjustment	7,727,924.57	12,607,833.30
Total	317,239,998.78	319,062,171.81

**(XLVII) Consolidated Statement of Cash Flow**

1. Adjust net profit to cash flow information of operating activities according to indirect method

Supplementary information	Amount incurred of this year	Amount incurred of last year
1. Adjust net profit to cash flow of operating activities:	—	—
Net profits	602,635,722.79	586,978,289.48
Plus: loss on impairment of assets		
Loss on impairment of credit assets	43,573,198.30	-13,539,461.00
Depreciation of fixed assets, oil and gas assets and productive biological assets	535,117,627.46	396,916,702.11
Depreciation of right to use assets		
Amortization of intangible assets	89,910,672.30	113,678,944.78
Amortization of long-term deferred expenses	22,343,217.55	4,406,604.27
Loss on disposal of fixed assets, intangible assets and other long-term assets (or income is expressed by "-")	-1,083,067.21	-100,499.92
Loss from on retirement of fixed assets (or income is expressed by "-")	756,804.77	-15,399.07
Loss from change in fair value (or income is expressed by "-")	-74,484,896.60	-40,877,178.33

Supplementary information	Amount incurred of this year	Amount incurred of last year
Financial expenses (or income is expressed by “-”)	299,385,210.89	246,985,063.62
Investment loss (or income is expressed by “-”)	-4,743,499.26	-17,679,010.37
Decrease in deferred tax assets (or increase is expressed by “-”)	-10,893,299.59	2,388,538.72
Increase in deferred tax liabilities (or decrease is expressed by “-”)	157,134,459.58	10,190,278.32
Inventory decrease (or increase is expressed by “-”)	-7,914,601,212.55	- 17,619,736,757.1 2
Decrease in operational receivable items (or increase is expressed by “-”)	-996,138,951.98	-3,718,269,224.82
Decrease in operational payable items (or decrease is expressed by “-”)	7,338,144,240.66	20,200,943,076.3 4
Other		
Net cash flows from operating activities	87,056,227.11	152,269,967.01
2. Significant investing and financing activities not involving cash deposit and withdrawal:	—	—
Conversion of debts into capital		
Convertible bonds due within one year		
Fixed assets under financing lease		
3. Net increase in cash and cash equivalents:	—	—
Closing balance of cash	5,549,758,917.39	6,177,755,466.83
Less: opening balance of cash	6,177,755,466.83	3,281,101,108.83
Plus: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-627,996,549.44	2,896,654,358.00

## 2. Constitution of cash and cash equivalents

Item	Ending balance	Balance at the beginning of the year
I. cash	5,549,758,917.39	6,177,755,466.83
Wherein: cash on hand	59,409.73	99,301.44
Bank deposits available for payment at any time	5,549,699,507.66	6,177,635,167.39
Other monetary capital available for payment at any time		20,998.00
Cash deposited in Central Bank available for payment at any time		
Deposits in other banks		
Loans to other banks		
II. Cash equivalents	5,549,758,917.39	6,177,755,466.83
Including: bond investments due within 3 months		
III. Closing balance of cash and cash equivalents	5,549,758,917.39	6,177,755,466.83
Including: cash and cash equivalents with use restrictions on the parent company or the subsidiaries within the Group		

**(XLVIII) Foreign currency monetary items**

Item	Closing foreign currency balance	Conversion rate	Closing balance converted into RMB
Monetary capital	—	—	—
Including: US\$	52,740,151.33	6.9646	367,314,057.95
Bonds payable	—	—	—
Including: US\$	263,000,000.00	6.9646	1,831,689,800.00

**(XLIX) Assets with restricted ownership and use rights**

Item	Book value at the end of the year	Reasons for constraints
Monetary capital	3,022,024,551.48	Guaranteed security deposit, pledge of deposit certificate, etc.
Accounts receivable	1,020,549,388.94	Loan pledge

Item	Book value at the end of the year	Reasons for constraints
Inventory	631,501,952.07	Loan mortgage
Intangible assets	26,494,345.08	Loan mortgage
Investment real estate	238,357,598.58	Loan mortgage

## X. Contingencies

### (I) The external guarantees are as follows:

No.	Guarantor	Guarantee	Creditor	Guarantee balance (RMB10,000 yuan)	Starting date of guarantee	Termination date of guarantee
1	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	Jishi International Finance Lease Co., Ltd.	3,338.53	6/3/2019	2/2/2024
2	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	China Construction Investment Financial Leasing (Shanghai) Co., Ltd.	2,422.23	5/29/2019	5/29/2024
3	Pengzhou City Construction Investment Group Co., Ltd.	Pengzhou People's Hospital	China Construction Investment Financial Leasing (Shanghai) Co., Ltd.	1,038.10	5/29/2019	5/29/2024
4	Pengzhou Small Town Investment Co., Ltd.	Aviation Dahan (Pengzhou) Construction Project Management Co., Ltd.	Agricultural Development Bank of China Pengzhou Sub-branch	14,102.62	5/16/2019	5/12/2025
5	Pengzhou Small Town Investment Co., Ltd.	Grain Reserve of Mengyang Province, Pengzhou, Sichuan Province	Agricultural Development Bank of China Pengzhou Sub-branch	831.75	10/15/2021	10/10/2023
6	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou Maternal and Child Health and Family Planning Service Center	China Bohai Bank Co., Ltd. Chengdu Branch	5,000.00	2/21/2022	2/20/2023
7	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou Maternal and Child Health and Family Planning Service Center	Agricultural Bank of China Co., Ltd. Sichuan Branch Business Department	5,000.00	2/28/2022	2/27/2023
8	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou People's Hospital	Agricultural Bank of China Co., Ltd. Sichuan Branch Business Department	9,800.00	3/23/2022	3/22/2023
9	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou Traditional Chinese Medicine Hospital	China Everbright Bank Co., Ltd. Chengdu Jinniu Sub-branch	4,000.00	3/24/2022	3/23/2023
10	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou People's Hospital	Agricultural Bank of China Co., Ltd. Sichuan Branch Business Department	4,000.00	2/1/2022	1/31/2023

No.	Guarantor	Guarantee	Creditor	Guarantee balance (RMB10,000 yuan)	Starting date of guarantee	Termination date of guarantee
11	Chengdu Mengjiang Investment Group Co., Ltd.	Sichuan Province Pengzhou Experimental Middle School	Bank of Communications Co., Ltd. Chengdu Pengzhou Sub-branch	47,820.00	8/31/2020	8/30/2030
12	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou Yintou Asset Management Co., Ltd.	Chengdu Rural Commercial Bank Co., Ltd. Pengzhou Sub-branch	1,000.00	11/30/2022	11/29/2023
13	Chengdu Mengjiang Investment Group Co., Ltd.	Pengzhou Penshi Mining Co., Ltd.	Chengdu Rural Commercial Bank Co., Ltd. Pengzhou Sub-branch	1,000.00	12/23/2022	12/22/2023

Note: 1. Pengzhou Small Town Investment Co., Ltd. provides guarantee to individual households and borrowed money from Pengzhou Sub-branch of Chengdu Rural Commercial Bank Co., Ltd. As of December 31, 2022, the guarantee balance was RMB706,600 yuan.

2. Pengzhou Venture Finance Guarantee Co., Ltd. provides guarantee services to individuals and companies. As of December 31, 2022, the guarantee balance is RMB735,485,600 yuan, of which the amount of reverse guarantee without collateral is RMB10,802,500 yuan.

#### **XI. Post Balance Sheet Event**

The company has no post balance sheet event to be disclosed.

#### **XII. Related parties and related transactions**

##### **(I) General Information of the Parent Company**

Name of parent company	Registered land	Shareholding ratio of the parent company to the Company (%)	Ratio of voting rights of the parent company to the Company (%)
Pengzhou State-owned Assets Supervision and Administration and Financial Work Bureau	Pengzhou, Sichuan Province	100.00	100.00

##### **(II) Conditions of subsidiaries**

For details, see note VII, enterprises merger and consolidated financial statements.

##### **(III) Conditions of the joint ventures and associates**

For details, see note VIII, (VIII) Long - term equity investment.

##### **(IV) Related party transactions**

###### **1. Related party transactions**

###### **(1) Selling commodities**



Name of related parties	Amount incurred of this year		Amount incurred of last year	
	Amount	Proportion (%)	Amount	Proportion (%)
Sichuan Chengjian cement products Co., Ltd.	20,766,879.89	100.00	26,793,408.38	100.00
Total	20,766,879.89	100.00	26,793,408.38	100.00

(2) Purchase of goods

None.

(3) Assets other than Selling commodities

None.

(4) Balance of related party receivables and payables

Subject	Project name	Closing balance	Ending balance of previous year
Other receivables	Pengzhou Xianquan Foothill Tourism Investment Co., Ltd.	6,630,044.18	6,468,564.18
Other receivables	Pengzhou Yintou Urban Development Industry Fund Investment Center (Limited Partnership)	576409.43	576409.43
Other payables	Pengzhou Chuangang Gas Co., Ltd.	4,179.00	17,064.39
Other receivables	Sichuan Chengjian cement products Co., Ltd.	1,395,832.00	1,395,832.00
Accounts receivable	Sichuan Chengjian cement products Co., Ltd.	33,776,090.19	26,164,046.06
Other receivables	Sichuan Magic Lamp Cultural Tourism Development Co., Ltd.	800,000.00	800,000.00

### XIII. Notes To Main Items Financial Statements of the Parent Company

#### (I) Accounts receivable

##### 1. Basic information of accounts receivable

##### (1) Disclosure of accounts receivable by aging

Aging	Ending balance		Balance at the beginning of the year	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	411,243,858.03		532,285,147.26	
1-2 years	177,285,147.26			

2-3 years			212,696.00	42,539.20
More than 3 years	205,496.00	102,748.00		
Total	588,734,501.29	102,748.00	532,497,843.26	42,539.20

(2) Classified disclosure of accounts receivable according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29
Among them:					
Aging combination	205,496.00	0.03	102,748.00	50.00	102,748.00
Combination of nature of payment	588,529,005.29	99.97			588,529,005.29
Total	588,734,501.29	100.00	102,748.00	0.02	588,631,753.29

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Accounts receivable separately withdrawing for bad debts					
Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics	532,497,843.26	100.00	42,539.20	0.01	532,455,304.06
Among them:					
Aging combination	451,098,844.00	84.71	42,539.20	0.01	451,056,304.80

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Combination of nature of payment	81,398,999.26	15.29			81,398,999.26
Total	532,497,843.26	100.00	42,539.20	0.01	532,455,304.06

2. Accounts receivable with withdrawn bad debt reserves as per the portfolio of credit risk characteristics

(1) Aging combination

Aging	Closing balance			Opening balance		
	Book balance		Bad debt reserves	Book balance		Bad debt reserves
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)				450,886,148.00	0	
1-2 years (including 2 years)					10	
2-3 years (including 3 years)				212,696.00	20	42,539.20
More than 3 years	205,496.00	50	102,748.00		50	
Total	205,496.00		102,748.00	451,098,844.00		42,539.20

3. Provision for bad debts

Type	Ending balance of previous year	Amount changed in the current period			Closing balance
		Withdrawal	Recovery or reversal	Write-off or verification	
Provision for bad debts according to combination	42,539.20	60,208.80			102,748.00
Total	42,539.20	60,208.80			102,748.00

4. The account receivable situation of the top five among ending balance collected by the

debtor

Name of debtor	Book balance	Proportion of total accounts receivable (%)	Bad debt reserves
Pengzhou zhengdaoqiao Construction Co., Ltd.	541,221,393.25	91.93	
Pengzhou Tongyi Building Materials Co., Ltd.	34,915,257.53	5.93	
Pengzhou Tongyi Housing demolition Co., Ltd.	3,500,000.00	0.59	
Sichuan Chenqi Trading co., Ltd.	7,743,170.11	1.32	
Pengzhou Xingpeng Construction Engineering Co., Ltd.	1,149,184.40	0.20	
Total	588,529,005.29	99.97	

**(II) Other receivables**

Item	Ending balance	Balance at the beginning of the year
Interest receivable		
Dividends receivable	60,000,000.00	30,000,000.00
Other receivables	16,780,279,976.69	10,793,595,554.47
Total	16,840,279,976.69	10,823,595,554.47

**1. Other receivables****(1) Basic information of other receivables****① Disclosure of other receivables by aging**

Aging	Ending balance		Balance at the beginning of the year	
	Book balance	Bad debt reserves	Book balance	Bad debt reserves
Within 1 year (including 1 year)	11,302,093,314.33		10,646,784,506.67	
1-2 years	5,334,698,200.37		21,000.00	

2-3 years	21,000.00		146,790,047.80	
More than 3 years	143,467,461.99			
Total	16,780,279,976.69		10,793,595,554.47	

② Classified disclosure of other receivables according to the method of provision for bad debts

Type	Ending balance				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	16,780,279,976.69	100.00			16,780,279,976.69
Among them:					
Aging combination					
Combination of nature of payment	16,780,279,976.69	100.00			16,780,279,976.69
Total	16,780,279,976.69	100.00			16,780,279,976.69

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Other receivables for individual provisions for bad debts at the end of the period					
Other receivables with withdrawn bad debt reserve as per the portfolio of credit risk characteristics	10,793,595,554.47	100.00			10,793,595,554.47
Among them:					
Aging combination					

Type	Balance at the beginning of the year				
	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Withdrawal proportion (%)	
Combination of nature of payment	10,793,595,554.47	100.00			10,793,595,554.47
Total	10,793,595,554.47	100.00			10,793,595,554.47

(2) Provision for bad debts: none.

(3) Top 5 other receivables at the end of the year collected by the arrears

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total number of other receivables (%)	Bad debt reserves
Pengzhou Medical and Health Industry Investment Co., Ltd.	Current account	5,020,835,653.19	Within 1 year	29.92	
Pengzhou Longxing Real Estate Co., Ltd.	Current account	2,378,975,431.96	1-2 years	14.18	
Pengzhou State-owned Assets Management Co., Ltd.	Current account	1,275,286,995.89	Within 1 year	7.60	
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	Current account	940,483,111.77	Within 1 year	5.60	
Pengzhou Finance Bureau	Current account	512,162,037.89	1-2 years	3.05	
Total		10,127,743,230.70		60.35	

### (III) Long - term equity investment

#### 1. Classification of long-term equity investment

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Investment in subsidiaries	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24	24,431,481,669.40

Item	Balance at the beginning of the year	Increase amount of this year	Decrease this year	Ending balance
Investment in associated enterprises				
Investment in joint ventures				
Subtotal	24,238,389,425.6 4	1,824,436,000.0 0	1,631,343,756.24	24,431,481,669.40
Less: provision for impairment of long- term equity investment				
Total	24,238,389,425.6 4	1,824,436,000.0 0	1,631,343,756.24	24,431,481,669.40

2. Details of long-term equity investments

Invested unit	Balance at the beginning of the year	Increase and decrease of this year								Ending balance	Ending balance of impairment reserves
		Investment increased	Investment reduced	Profits and losses on investments confirmed by the equity method	Adjustments of other comprehensive incomes	Changes in other equities	Declared and distributed cash dividends or profits	Withdrawn impairment provision	Other		
Total	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24							24,431,481,669.40	
I. Subsidiary	24,238,389,425.64	1,824,436,000.00	1,631,343,756.24							24,431,481,669.40	
Pengzhou State-owned Assets Management Co., Ltd.	3,549,179,063.38	300,000,000.00	306,281,192.79							3,542,897,870.59	
Sichuan Longmenshan Cultural Tourism Development Co., Ltd.	4,353,574,637.93									4,353,574,637.93	
Chengdu Mengjiang Investment Group Co., Ltd.	10,573,277,080.16	1,000,000,000.00	811,202,698.02							10,762,074,382.14	
Pengzhou Rural Investment and Development Co., Ltd.	114,729,989.84	90,300,000.00								205,029,989.84	
Pengzhou City Construction Investment Group Co., Ltd.	5,647,628,654.33	434,136,000.00	513,859,865.43							5,567,904,788.90	



**(IV) Operating Income and Operating Cost**

Item	Amount incurred in current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business	498,989,298.62	378,410,777.43	491,851,898.70	403,391,647.47
Other business	776.19			
Total	498,990,074.81	378,410,777.43	491,851,898.70	403,391,647.47

**(V) Incomes of investment**

Item	Amount incurred of this year	Amount incurred of last year
Cash dividend declared by subsidiary	30,000,000.00	43,545,000.00
Total	30,000,000.00	43,545,000.00

**XIV. Other contents that should be disclosed in accordance with the relevant financial accounting systems**

None

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**Chengdu Jianjiang Investment Group Co., Ltd.**

**Legal Representative:**

**Principal in Charge of Financial Work:**

**Principal of Financial Department:**

**April 25, 2023**

## APPENDIX A – FORM OF IRREVOCABLE STANDBY LETTER OF CREDIT

FM: HUISHANG BANK CORPORATION LIMITED (SWIFT: HFCBCNSH)

ADDRESS: HUISHANG BANK BUILDING, NO. 1699 YUNGU ROAD, HEFEI, ANHUI PROVINCE,  
THE PRC

DATE: 6 MARCH 2025

TO BENEFICIARY: CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (SWIFT: CCBQHKAX; FACSIMILE NUMBER: +852 3918 6976) (THE “**BENEFICIARY**”) (THE “**TRUSTEE**”, WHICH EXPRESSION SHALL INCLUDE ANY SUCCESSOR OR CO-TRUSTEE), WHOSE PRINCIPAL OFFICE AS AT THE DATE HEREOF IS SITUATED AT 3/F, CCB TOWER, 3 CONNAUGHT ROAD CENTRAL, CENTRAL, HONG KONG, IN ITS CAPACITY AS TRUSTEE FOR ITSELF AND ON BEHALF OF THE HOLDERS (THE “**BONDHOLDERS**”) OF THE U.S.\$100,000,000 4.94 PER CENT. CREDIT ENHANCED SUSTAINABLE BONDS DUE 2028 (THE “**BONDS**”) (ISIN: XS2971937243 / COMMON CODE: 297193724) TO BE ISSUED BY CHENGDU JIANJIANG INVESTMENT GROUP CO., LTD. (成都瀚江投資集團有限公司) (THE “**ISSUER**”) AND TO BE CONSTITUTED BY A TRUST DEED DATED ON 6 MARCH 2025 (THE “**ISSUE DATE**”) BETWEEN THE ISSUER AND THE TRUSTEE (AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME, THE “**TRUST DEED**”).

DEAR SIRS,

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [NUMBER]

AT THE REQUEST OF OUR CUSTOMER, THE ISSUER, WE, HUISHANG BANK CORPORATION LIMITED (THE “**ISSUING BANK**”, “**OUR**”, “**US**” OR “**WE**”), HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [NUMBER] IN YOUR FAVOUR, AND FOR THE ACCOUNT OF THE ISSUER, IN RESPECT OF AND IN CONNECTION WITH THE TERMS AND CONDITIONS OF THE BONDS APPENDED TO THE TRUST DEED (THE “**CONDITIONS**”) AND THE TRUST DEED. THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS MADE AVAILABLE BY US FOR PAYMENT AGAINST OUR RECEIPT OF THE DEMAND SUBSTANTIALLY IN THE FORM SET OUT IN APPENDIX A-1 (THE “**DEMAND**”) PRESENTED IN ACCORDANCE WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT STATING THAT (1) THE ISSUER HAS FAILED TO COMPLY WITH CONDITION 4(B) OF THE CONDITIONS (THE “**PRE-FUNDING CONDITION**”) IN RELATION TO PRE-FUNDING THE AMOUNT THAT IS REQUIRED TO BE PRE-FUNDED UNDER THE CONDITIONS AND/OR FAILED TO PROVIDE THE REQUIRED CONFIRMATIONS (AS DEFINED IN THE CONDITIONS) IN ACCORDANCE WITH THE PRE-FUNDING CONDITION OR (2) AN EVENT OF DEFAULT (AS DEFINED IN CONDITION 10 OF THE CONDITIONS) HAS OCCURRED AND THE BENEFICIARY, AS TRUSTEE FOR ITSELF AND THE BONDHOLDERS, HAS GIVEN NOTICE TO THE ISSUER THAT THE BONDS ARE IMMEDIATELY DUE AND PAYABLE IN ACCORDANCE WITH CONDITION 10 OF THE CONDITIONS.

SUBJECT TO THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT, WE UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE TO YOU THAT, ON AND AFTER THE ISSUE DATE AND FOLLOWING RECEIPT BY US OF THE DEMAND PRESENTED BY YOU OR ON YOUR BEHALF IN ACCORDANCE WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT ON OR BEFORE 6:00 P.M. (HONG KONG TIME) ON A BUSINESS DAY, WE SHALL ON OR BEFORE 10:00 A.M. (HONG KONG TIME) ON THE FIFTH BUSINESS DAY IMMEDIATELY FOLLOWING SUCH BUSINESS DAY ON WHICH WE RECEIVE THE DEMAND (OR IF THE DEMAND IS RECEIVED BY US AFTER 6:00 P.M. (HONG KONG TIME) ON A BUSINESS DAY, THEN ON THE SIXTH BUSINESS DAY IMMEDIATELY FOLLOWING SUCH BUSINESS DAY ON WHICH WE RECEIVE THE DEMAND), PAY TO OR TO THE ORDER OF THE BENEFICIARY THE AMOUNT IN U.S. DOLLARS SPECIFIED IN THE DEMAND IN IMMEDIATELY AVAILABLE AND CLEARED FUNDS TO THE ACCOUNT SPECIFIED IN THE DEMAND. “**BUSINESS DAY**” MEANS A DAY (OTHER THAN A SATURDAY OR A SUNDAY OR A PUBLIC HOLIDAY) ON WHICH COMMERCIAL BANKS AND FOREIGN EXCHANGE MARKETS ARE

GENERALLY OPEN FOR BUSINESS IN HONG KONG, BEIJING AND NEW YORK CITY.

OUR AGGREGATE LIABILITY UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE EXPRESSED AND PAYABLE IN U.S. DOLLARS AND SHALL NOT IN ANY CIRCUMSTANCES EXCEED U.S.\$102,970,000 (THE “**MAXIMUM LIMIT**”), WHICH INCLUDES (I) AN AMOUNT REPRESENTING THE AGGREGATE PRINCIPAL AMOUNT OF U.S.\$100,000,000 OF THE BONDS PLUS INTEREST PAYABLE FOR ONE INTEREST PERIOD (BEING SIX MONTHS) IN ACCORDANCE WITH THE CONDITIONS AND (II) U.S.\$500,000 BEING THE MAXIMUM AMOUNT PAYABLE UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT FOR ANY FEES, COSTS, EXPENSES, INDEMNITY PAYMENTS AND ALL OTHER AMOUNTS PAYABLE BY THE ISSUER TO THE TRUSTEE UNDER OR IN CONNECTION WITH THE BONDS, THE TRUST DEED, THE AGENCY AGREEMENT (AS DEFINED IN THE CONDITIONS), THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AND/OR ANY OTHER TRANSACTION DOCUMENTS RELATING TO THE BONDS.

SUBJECT TO THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT, OUR OBLIGATION TO PAY TO YOU IS UNCONDITIONAL, IRREVOCABLE AND ABSOLUTE AND THE DEMAND BY YOU UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE HONoured WITHOUT ANY FURTHER ENQUIRY AS TO YOUR RIGHTS TO MAKE THE DEMAND.

THIS IRREVOCABLE STANDBY LETTER OF CREDIT TAKES EFFECT FROM THE DATE HEREOF AND SHALL REMAIN VALID AND IN FULL FORCE UNTIL 6:00 P.M. (HONG KONG TIME) ON THE EARLIER OF (1) THE DATE OF CONFIRMATION FROM THE BENEFICIARY THAT THE BONDS HAVE BEEN REDEEMED IN FULL BY SWIFT (WE AGREE THAT SUCH CONFIRMATION WILL ONLY BE PROVIDED UPON OUR WRITTEN REQUEST BY SWIFT FROM HFCBCNSH) OR (2) 6 APRIL 2028 (THE EARLIER OF (1) OR (2), THE “**EXPIRY DATE**”) AND SHALL EXPIRE AT THE PLACE OF THE ISSUING BANK.

PAYMENT WILL BE EFFECTED AFTER OUR RECEIPT OF THE DEMAND PRESENTED IN ACCORDANCE WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT, WHICH IS PRESENTED ON OR AFTER THE ISSUE DATE AND ON OR BEFORE 6:00 P.M. (HONG KONG TIME) ON THE EXPIRY DATE.

THE DEMAND UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS TO BE PRESENTED BY WAY OF AN AUTHENTICATED SWIFT PRESENTED BY OR ON BEHALF OF YOU AS TRUSTEE FOR ITSELF AND THE BONDHOLDERS TO US (SWIFT: HFCBCNSH) ON OR BEFORE 6:00 P.M. (HONG KONG TIME) OF A BUSINESS DAY FALLING BEFORE OR ON THE EXPIRY DATE WITHOUT THE NEED TO PHYSICALLY PRESENT AN ORIGINAL OF THE DEMAND AT OUR COUNTER; PROVIDED THAT IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON, YOU (THE BENEFICIARY) MAY INSTEAD PRESENT A COPY OF THE DEMAND TO US VIA FACSIMILE TRANSMISSION AT +86 551 6389 7299 ON OR BEFORE 6:00 P.M. (HONG KONG TIME) OF A BUSINESS DAY FALLING BEFORE OR ON THE EXPIRY DATE AND THE DEMAND SHALL BE SIGNED BY YOU AS TRUSTEE FOR ITSELF AND THE BONDHOLDERS AND ACCOMPANIED BY A COPY OF A LIST OF AUTHORISED SIGNATORIES OF THE TRUSTEE, FOLLOWED BY A STATEMENT VIA AUTHENTICATED SWIFT ON THE NEXT BUSINESS DAY ON WHICH THE SWIFT SYSTEM IS AVAILABLE STATING THAT THE LIST OF AUTHORISED SIGNATORIES PROVIDED IS VALID AND EFFECTIVE. IN THE CASE OF A PRESENTATION OF THE DEMAND BY WAY OF FACSIMILE TRANSMISSION IN THE CIRCUMSTANCE STATED ABOVE, YOU SHALL ARRANGE FOR THE ORIGINAL DEMAND TO BE DELIVERED AS SOON AS REASONABLY PRACTICABLE THEREAFTER VIA COURIER AT OUR COUNTER AT OUR ADDRESS (AS SPECIFIED ABOVE) DURING OUR NORMAL BRANCH OPENING HOURS. FOR THE AVOIDANCE OF DOUBT, THE DEMAND SHALL BE RECEIVED FOR ALL PURPOSES OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND WE SHALL START PROCESSING THE DEMAND UPON RECEIPT OF THE DEMAND SENT TO US BY WAY OF FACSIMILE TRANSMISSION. IF THERE IS ANY DISCREPANCY OR AMBIGUITY BETWEEN THE ORIGINAL DEMAND AND THE DEMAND SENT BY WAY OF FACSIMILE TRANSMISSION, THE FACSIMILE VERSION SHALL PREVAIL.

ONLY ONE DRAWING UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS PERMITTED.

ALL CHARGES ARE FOR THE ACCOUNT OF THE ISSUER AND, FOR THE AVOIDANCE OF DOUBT, ARE NOT FOR THE ACCOUNT OF THE BENEFICIARY.

NOTWITHSTANDING THE MAXIMUM LIMIT, ALL PAYMENTS UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE MADE IN U.S. DOLLARS AND FOR VALUE ON THE DATE SPECIFIED IN THE DEMAND IN IMMEDIATELY AVAILABLE AND CLEARED FUNDS WITHOUT ANY DEDUCTION OR WITHHOLDING ON ACCOUNT OF TAX, SET-OFF, COUNTERCLAIM OR OTHERWISE, UNLESS AND TO THE EXTENT THAT ANY DEDUCTION OR WITHHOLDING IS REQUIRED BY LAW OR REGULATION. IN THE EVENT THAT ANY DEDUCTION OR WITHHOLDING IS SO REQUIRED BY LAW OR REGULATION, THE ISSUING BANK SHALL PAY SUCH ADDITIONAL AMOUNTS AS WILL RESULT IN RECEIPT BY THE TRUSTEE FOR ITSELF AND THE BONDHOLDERS OF SUCH AMOUNTS AS WOULD HAVE BEEN RECEIVED BY IT HAD NO SUCH DEDUCTION OR WITHHOLDING BEEN SO REQUIRED BY LAW OR REGULATION.

THE BENEFICIARY'S RIGHTS UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT MAY BE TRANSFERRED OR RE-TRANSFERRED IN WHOLE OR IN PART TO ANY ADDITIONAL OR REPLACEMENT TRUSTEE APPOINTED AS CONTEMPLATED IN THE TRUST DEED IN RESPECT OF THE BONDS SUBJECT ONLY TO AT LEAST 15 DAYS' PRIOR NOTICE HAVING BEEN GIVEN TO US BY OR ON BEHALF OF YOU AS TRUSTEE FOR ITSELF AND THE BONDHOLDERS BY AUTHENTICATED SWIFT, OR IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON VIA FACSIMILE TRANSMISSION TO US AT +86 551 6389 7299. MULTIPLE TRANSFERS ARE PERMITTED, SUBJECT TO AS PROVIDED IN THIS PARAGRAPH.

WE MAY NOT ASSIGN, TRANSFER OR NOVATE ANY OF OUR OBLIGATIONS UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT.

NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND ARTICLE 36 OF UCP600 (AS DEFINED BELOW), IN THE UNEXPECTED EVENT THAT WE ARE CLOSED WHEN YOU WISH TO PRESENT THE DEMAND HEREUNDER ON THE DAY AND AT THE TIME THE DEMAND IS ABLE TO BE PRESENTED IN ACCORDANCE WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT, WE AGREE THAT YOU CAN PRESENT THE DEMAND BY AUTHENTICATED SWIFT OR, IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON, BY PRESENTING A COPY OF THE DEMAND VIA FACSIMILE TRANSMISSION AT +86 551 6389 7299 FOLLOWED BY A STATEMENT VIA AUTHENTICATED SWIFT ON THE NEXT BUSINESS DAY ON WHICH THE SWIFT SYSTEM IS AVAILABLE STATING THAT THE LIST OF AUTHORISED SIGNATORIES PROVIDED IS VALID AND EFFECTIVE, FROM THE DATE OF OUR RESUMPTION OF OUR BUSINESS; PROVIDED THAT IF WE ARE CLOSED ON THE EXPIRY DATE, THE EXPIRY DATE SHALL BE AUTOMATICALLY EXTENDED BY, AND SUCH PRESENTATION SHALL BE MADE WITHIN, FIVE BUSINESS DAYS AFTER THE DATE ON WHICH WE NOTIFY YOU BY AUTHENTICATED SWIFT, OR IN THE EVENT THAT THE SWIFT SYSTEM IS NOT THEN AVAILABLE FOR ANY REASON VIA FACSIMILE TRANSMISSION (USING THE SWIFT ADDRESS OR, AS THE CASE MAY BE, THE FACSIMILE NUMBER SET OUT ABOVE FOR YOU AS BENEFICIARY) OF OUR RESUMPTION OF OUR BUSINESS. IN THE CASE OF A PRESENTATION OF THE DEMAND BY WAY OF FACSIMILE TRANSMISSION IN THE CIRCUMSTANCE STATED ABOVE, YOU SHALL ARRANGE FOR THE ORIGINAL DEMAND TO BE DELIVERED AS SOON AS REASONABLY PRACTICABLE THEREAFTER VIA COURIER AT OUR COUNTER AT OUR ADDRESS (AS SPECIFIED ABOVE) DURING OUR NORMAL BRANCH OPENING HOURS. FOR THE AVOIDANCE OF DOUBT, THE DEMAND SHALL BE RECEIVED FOR ALL PURPOSES OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND WE SHALL START PROCESSING THE DEMAND SENT TO US UPON RECEIPT OF THE DEMAND BY WAY OF FACSIMILE TRANSMISSION. IF THERE IS ANY DISCREPANCY OR AMBIGUITY BETWEEN THE ORIGINAL DEMAND AND THE DEMAND SENT BY WAY OF FACSIMILE TRANSMISSION, THE FACSIMILE VERSION SHALL PREVAIL. THE ABOVE UNEXPECTED EVENT ONLY REFERS TO THE CASE OF FORCE MAJEURE SPECIFIED IN ARTICLE 36 OF UCP600.

ANY SETTLEMENT OR DISCHARGE BETWEEN US AS ISSUING BANK AND YOU AS TRUSTEE FOR YOURSELF AND THE BONDHOLDERS AND BENEFICIARY SHALL BE CONDITIONAL UPON NO PAYMENT TO YOU BY THE ISSUER OR ANY OTHER PERSON ON THE ISSUER'S BEHALF BEING AVOIDED (BY VIRTUE OF ANY LAWS OR REGULATIONS RELATING TO BANKRUPTCY, INSOLVENCY, RECEIVERSHIP, LIQUIDATION OR SIMILAR LAWS OR REGULATIONS OF GENERAL APPLICATION FOR THE TIME BEING IN FORCE) AND, IN THE EVENT OF ANY SUCH PAYMENT BEING SO AVOIDED, YOU SHALL BE ENTITLED TO RECOVER THE AMOUNT BY WHICH SUCH PAYMENT IS SO AVOIDED FROM US SUBSEQUENTLY AS IF SUCH SETTLEMENT OR DISCHARGE HAD NOT OCCURRED.

EXCEPT TO THE EXTENT IT IS INCONSISTENT WITH THE EXPRESS TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT, THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 ("UCP600").

THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT, IS GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, HONG KONG LAW. NO PERSON SHALL HAVE ANY RIGHT TO ENFORCE ANY TERM OR THIS IRREVOCABLE STANDBY LETTER OR CREDIT UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE (CAP 623). THE COURTS OF HONG KONG HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT. WE AGREE THAT THE DOCUMENTS WHICH START ANY LEGAL ACTION OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND ANY OTHER DOCUMENTS REQUIRED TO BE SERVED IN RELATION TO SUCH ACTION OR PROCEEDINGS MAY BE SERVED ON US BY BEING DELIVERED TO US AT 40/F, DAH SING FINANCIAL CENTRE, NO.248 QUEEN'S ROAD EAST, WANCHAI, HONG KONG. IF FOR ANY REASON WE CEASE TO HAVE SUCH ADDRESS IN HONG KONG, WE WILL PROMPTLY APPOINT A SUBSTITUTE PROCESS AGENT AND NOTIFY THE BENEFICIARY OF SUCH APPOINTMENT WITHIN 30 DAYS OF SUCH CESSATION. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

## APPENDIX A-1 FORM OF DEMAND

To: HUISHANG BANK CORPORATION LIMITED (SWIFT: HFCBCNSH)

HUISHANG BANK BUILDING, NO. 1699 YUNGU ROAD, HEFEI, ANHUI PROVINCE, THE PRC

[DATE]

Dear Sirs

RE: DEMAND UNDER THE IRREVOCABLE STANDBY LETTER OF CREDIT NO. [NUMBER] IN RESPECT OF THE U.S.\$100,000,000 4.94 PER CENT. CREDIT ENHANCED SUSTAINABLE BONDS DUE 2028 (THE “**BONDS**”) ISSUED BY CHENGDU JIANJIANG INVESTMENT GROUP CO., LTD. (成都瀚江投資集團有限公司) (THE “**ISSUER**”)

The undersigned is a duly authorised signatory of China Construction Bank (Asia) Corporation Limited which is hereby making a demand on behalf of China Construction Bank (Asia) Corporation Limited as Trustee for itself and on behalf of the Bondholders (the “**Beneficiary**”) under your Irrevocable Standby Letter of Credit No. [NUMBER] (the “**Irrevocable Standby Letter of Credit**”). Capitalised terms used herein but not defined shall have the meanings given to them in the Irrevocable Standby Letter of Credit.

1. This Demand is made in connection with the following:<sup>1</sup>
  - ☐ The Issuer has failed to comply with Condition 4(b) (the “**Pre-Funding Condition**”) in relation to pre-funding the amount that is required to be pre-funded under the Conditions and/ or failed to provide the Required Confirmations (as defined in the Conditions) in accordance with the Pre-Funding Condition.
  - ☐ An Event of Default (as defined in Condition 10 of the Conditions) has occurred and the Beneficiary, as Trustee for itself and the Bondholders, has given notice to the Issuer that the Bonds are immediately due and payable in accordance with Condition 10 of the Conditions.
2. We hereby demand you to pay U.S.\$[AMOUNT] representing the aggregate of (i) interest accrued up to the date when the Bonds cease to bear interest pursuant to the Conditions, (ii) the principal amount of the outstanding Bonds and (iii) all fees, costs, expenses, indemnity payments and other amounts in connection with the Bonds, the Trust Deed, the Irrevocable Standby Letter of Credit and/or the Agency Agreement (as defined in the Conditions) and/or any other transaction documents relating to the Bonds.
3. We hereby request you to pay the above amounts after you receive this Demand in accordance with the Irrevocable Standby Letter of Credit.
4. The proceeds of the drawing under this Demand are to be credited to the following account:

[Insert account details]

---

<sup>1</sup> Trustee to check appropriate box and complete details in brackets.

For and on behalf of

---

China Construction Bank (Asia) Corporation Limited as Beneficiary

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**ISSUER**

**Chengdu Jianjiang Investment Group Co., Ltd.**

(成都湔江投資集團有限公司)

No.199 Jiankang Avenue

Pengzhou Industrial Development Zone

Chengdu, Sichuan Province, PRC

**TRUSTEE**

**China Construction Bank (Asia) Corporation Limited**

(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower

3 Connaught Road Central

Central, Hong Kong

**LC PROCEEDS ACCOUNT BANK AND PRE-FUNDING  
REGISTRAR AND ACCOUNT BANK**

**China Construction Bank (Asia) Corporation Limited**

(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower

3 Connaught Road Central

Central, Hong Kong

**PRINCIPAL PAYING AGENT,  
TRANSFER AGENT**

**China Construction Bank (Asia) Corporation Limited**

(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower

3 Connaught Road Central

Central, Hong Kong

**LEGAL ADVISERS TO THE JOINT LEAD MANAGERS**

*as to Hong Kong law*

**Eric Chow & Co. in association with Commerce & Finance Law Offices**

3401, Alexandra House

18 Chater Road

Central, Hong Kong

*as to PRC law*

**Jingtian & Gongcheng**

34/F, Tower 3, China Central Place

No. 77, Jianguo Road, Chaoyang District

Beijing, PRC

**LEGAL ADVISERS TO THE TRUSTEE**

*as to Hong Kong law*

**Jun He Law Offices**

Suite 3701-10, 37/F

Jardine House

1 Connaught Place

Central, Hong Kong