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Notice to Hong Kong investors: Each of the Issuer and the Guarantor confirms that the Notes are intended for purchase by Professional Investors (as defined below) only and are listed on The Stock Exchange of Hong Kong Limited on that basis. This announcement is for distribution to Professional Investors only. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF OFFERING CIRCULAR AND PRICING SUPPLEMENT ON THE STOCK EXCHANGE OF HONG KONG LIMITED

RONGSHI INTERNATIONAL FINANCE LIMITED

(incorporated with limited liability in the British Virgin Islands)

(the “Issuer”)

U.S.\$300,000,000 1.875 per cent. Notes due 2026 (the “Notes”)

(Stock Code: 40931)

ISSUED UNDER THE U.S.\$3,000,000,000

MEDIUM TERM NOTE PROGRAMME

(the “Programme”)

unconditionally and irrevocably guaranteed by



STATE DEVELOPMENT & INVESTMENT CORP., LTD.

(國家開發投資集團有限公司)

(incorporated in the People’s Republic of China with limited liability)

(the “Guarantor”)

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Bank of China

DBS Bank Ltd.

ICBC

J.P. Morgan

Joint Lead Managers and Joint Bookrunners

**Agricultural Bank
of China**

BNP PARIBAS

**China Construction
Bank (Asia)**

**China
International
Capital
Corporation**

CMB International

Essence International

Mizuho Securities

Natixis

**Standard Chartered
Bank**

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Please refer to the offering circular in relation to the Programme dated 12 November 2021 (the “**Offering Circular**”) and the pricing supplement in relation to the Notes dated 15 November 2021 (the “**Pricing Supplement**”) appended herein. As disclosed in the Offering Circular and the Pricing Supplement, the Notes are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular and the Pricing Supplement do not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor are they an invitation to the public to make offers to subscribe for or purchase any securities, nor are they circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular and the Pricing Supplement must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer or the Guarantor and no such inducement is intended. No investment decision should be made based on the information contained in the Offering Circular or the Pricing Supplement.

Beijing, China, 23 November 2021

As at the date of this announcement, the director of Rongshi International Finance Limited is Ms. FU Xiao.

As at the date of this announcement, the directors of State Development & Investment Corp., Ltd. (國家開發投資集團有限公司) are Mr. BAI Tao, Mr. WANG Haibo, Mr. CAO Peixi, Mr. YANG Xianghai, Mr. SUN Chengming, Mr. LI Jun, Mr. TAN Xinghui and Mr. GUO Zhongjie.

APPENDIX 1
OFFERING CIRCULAR DATED 12 NOVEMBER 2021

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR (IN THE CASE OF AN OFFERING OR SALE IN RELIANCE ON CATEGORY 2 OF REGULATION S UNDER THE SECURITIES ACT) TO ANY U.S. PERSONS

IMPORTANT: You must read the following before continuing. It applies to the offering circular which follows this page (the “Offering Circular”), and you are therefore advised to review this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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 HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF SECURITIES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES OR (IN THE CASE OF AN OFFERING OR SALE IN RELIANCE ON CATEGORY 2 OF REGULATION S UNDER THE SECURITIES ACT) TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

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Confirmation of Your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited and J.P. Morgan Securities plc (the “Arrangers” and each, an “Arranger”), Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited and J.P. Morgan Securities plc, or any additional Dealer appointed under the Programme from time to time by the Issuer (the “Dealers” and each, a “Dealer”), Rongshi International Finance Limited (the “Issuer”) or State Development & Investment Corp., Ltd. (國家開發投資集團有限公司) (the “Guarantor” or the “Company”) that (1) you and any customers you represent are not, and that the electronic mail address that you gave us and to which this e-mail has been delivered is not, located in the United States and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this 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 or disclose the contents of this Offering Circular to any other person. You should not reply by e-mail to this notice, 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 e-mail software, will be ignored or rejected.

This Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Arranger or Dealer or any affiliate of such Arranger or Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

This Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Arrangers, the Dealers or the Agents (as defined in “Terms and Conditions of the Notes”), nor any person who controls any of them, nor any director, officer, employee, nor agent of any of them, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR

RONGSHI INTERNATIONAL FINANCE LIMITED

(incorporated in the British Virgin Islands with limited liability)

U.S.\$3,000,000,000

MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY



STATE DEVELOPMENT & INVESTMENT CORP., LTD. (國家開發投資集團有限公司)

(incorporated in the People's Republic of China with limited liability)

Under the U.S.\$3,000,000,000 Medium Term Note Programme described in this Offering Circular (the “Programme”), Rongshi International Finance Limited (the “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue medium term notes (the “Notes”). The Notes will be unconditionally and irrevocably guaranteed (the “Guarantee of the Notes”) by State Development & Investment Corp., Ltd. (國家開發投資集團有限公司) (the “Guarantor” or the “Company”).

In respect of each Tranche (as defined in “Summary of the Programme”) of Notes, the Guarantor will enter into a deed of guarantee (each, a “Deed of Guarantee” and collectively, the “Deeds of Guarantee”) on the issue date (“Issue Date”) of the relevant Tranche of Notes. Upon the execution of the Deed of Guarantee and subject to the prevailing PRC law at the time of issue of the relevant Tranche of Notes, the Guarantor will be required to register or cause to be registered with the State Administration of Foreign Exchange of the PRC or its local branch (“SAFE”) the relevant Deed of Guarantee following the issue of the relevant Tranche of Notes in accordance with, and within the time period prescribed by, the Provisions on the Foreign Exchange Administration Rules on Cross-Border Security (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 and effective from 1 June 2014 (the “SAFE Regulations”), and any implementation rules as issued by SAFE from time to time (the “Cross-border Security Registration”). The Guarantor has undertaken to complete the Cross-border Security Registration and obtain a registration record from SAFE as soon as practicable and, in any event, on or before the relevant Registration Deadline (being 120 Beijing Business Days (as defined in the term and conditions of the Notes (the “Conditions”)) after the relevant Issue Date). Following the occurrence of a No Registration Event (as defined in the Conditions), each Noteholder will have the right, at such Noteholder’s option, to require the Issuer to redeem all, but not some only, of that Holder’s Notes on the No Registration Event Put Date (as defined in the Conditions) at the relevant Early Redemption Amount (No Registration Event) (as defined in the Conditions), together with accrued interest up to but excluding the No Registration Event Put Date.

Where applicable for a relevant Tranche of Notes, registration will be completed by the Guarantor pursuant to the Circular on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises (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]204號)) issued by the National Development and Reform Commission of the PRC (the “NDRC”) and which came into effect on 14 September 2015, and any implementation rules as issued by the NDRC from time to time (the “NDRC Circular”), as set forth in the relevant Pricing Supplement. After the issuance of such relevant Tranche of Notes, the Guarantor has undertaken to file or cause to be filed the requisite information and documents on the issuance of the Notes to the NDRC within the prescribed timeframe after the relevant Issue Date in accordance with the NDRC Circular (the “NDRC Post-Issue Filing”).

The aggregate nominal amount of the Notes outstanding will not at any time exceed U.S.\$3,000,000,000 (or its equivalent in other currencies, subject to any duly authorised increase). The Notes may be issued on a continuing basis to one or more of the Dealers specified under “Summary of the Programme” or any additional Dealer appointed under the Programme from time to time by the Issuer (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “relevant Dealer” shall, in the case of an issue of the Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. Application has been made to The Stock Exchange of Hong Kong Limited (the “HKSE”) for the listing of the Programme 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 during the 12-month period after the date of this Offering Circular on the HKSE. This document is for distribution to Professional Investors only.

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

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Guarantor of the Notes, the Issuer, the Guarantor or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, 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 document.

Unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Series (as defined in “Summary of the Programme”) of Notes will specify whether or not such Series of Notes will be listed on the HKSE (or listed, traded or quoted on or by any other competent authority, other exchange or quotation system). Notice of the aggregate nominal amount of Notes, interest payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Series of Notes will be set out in the Pricing Supplement which, with respect to Notes to be listed on the HKSE, will be delivered to the HKSE, on or before the date of issue of such series of Notes.

The Notes of each Series to be issued in bearer form (“Bearer Notes”) will be represented on issue by a temporary global note (each a “Temporary Global Note”) or a permanent global note (each a “Permanent Global Note”) and, together with the Temporary Global Notes, the “Global Notes”, and will be sold in an “offshore transaction” within the meaning of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”).

The Notes of each Series to be issued in registered form (“Registered Notes”) will be represented by registered certificates (each a “Individual Note Certificate”), one Individual Note Certificate being issued in respect of each Noteholder’s entire holding of Notes in registered form of one Series. Individual Note Certificates representing Registered Notes that are registered in the name of, or in the name of a nominee for, one or more clearing systems are referred to as global note certificates (“Global Note Certificates”).

Global Notes and Global Note Certificates may be deposited on the relevant Issue Date with a common depository on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream”), or with a sub-custodian for the Central Money Markets Unit Service (the “CMU Service”) operated by the Hong Kong Monetary Authority (the “HKMA”), and in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream and/or the CMU Service, or delivered outside a clearing system, as agreed between the Issuer, the Trustee, the Principal Paying Agent, the CMU Lodging and Paying Agent, the Registrar and the relevant Dealer. The provisions governing the exchange of interests in a Global Note for other Global Notes or Definitive Notes or a Global Note Certificate for Individual Note Certificates are described in “Forms of the Notes”.

The Notes and the Guarantee of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes and the Guarantee of the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States or, in the case of Notes being offered or sold in reliance on Category 2 of Regulation S under the Securities Act (“Regulation S”), to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any Series of Notes may be subject to additional selling restrictions. The relevant Pricing Supplement in respect of such Series of Notes will specify any such restrictions. See “Subscription and Sale” and the relevant Pricing Supplement. Registered Notes are subject to certain restrictions on transfer as described in “Subscription and Sale”.

The Programme is expected to be rated “A2” by Moody’s Investor Service, Inc. (“Moody’s”) and “A+” by Fitch Ratings Ltd. (“Fitch”). In addition, the Guarantor has been assigned a rating of “A2” by Moody’s, “A” by S&P Global Ratings (“S&P”) and “A+” by Fitch. These ratings are only correct as at the date of this Offering Circular. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating does not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the relevant Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. See “Risk Factors” beginning on page 25 for a discussion of factors that investors should consider carefully before investing in the Notes.

Arrangers

Bank of China DBS Bank Ltd. ICBC J.P. Morgan

Dealers

Bank of China DBS Bank Ltd. ICBC J.P. Morgan

The date of this Offering Circular is 12 November 2021

IMPORTANT NOTICE

Each of the Issuer and the Guarantor, having made all reasonable enquiries, accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms that to the best of its knowledge and belief (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor and its subsidiaries (including the Issuer) taken as a whole (the “**Group**”), the Notes and the Guarantee of the Notes which is material in the context of the issue and offering of the Notes (including all information required by applicable laws and according to the particular nature of the Issuer, the Guarantor, the Group, the Notes and the Guarantee of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, condition (financial or otherwise) and profits and losses of the Issuer, the Guarantor and the Group and of the rights attaching to the Notes and the Guarantee of the Notes), (ii) this Offering Circular does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading, (iii) the statements of facts relating to the Issuer, the Guarantor, the Group, the Notes and the Guarantee of the Notes contained herein are in every material respect true and accurate and not misleading, (iv) all statements of opinion, intention, belief or expectation contained in this Offering Circular are truly and honestly held and have been reached after due and careful consideration of all relevant circumstances and are based on reasonable assumptions and (v) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

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 purposes of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor 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.

Each Tranche of the Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of the Notes, must be read and construed together with the relevant Pricing Supplement. This Offering Circular is to be read in conjunction with all documents, which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

EU MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “EU MiFID II Product Governance” which will outline the target market in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such target market; however, a distributor subject to Directive 2014/65/EU (as amended, “**EU MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into

consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRIIPS/IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PRIIPS/IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B 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 (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes 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).

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited and J.P. Morgan Securities plc (the “**Arrangers**” and each, an “**Arranger**”) and the Dealers named herein to inform themselves about and to observe any such restrictions. None of the Issuer, the Guarantor, the Arrangers or the Dealers represents that this Offering

Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arrangers or the Dealers, which would permit a public offering of any Notes or distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action for such purposes is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

There are restrictions on the offer and sale of the Notes and the circulation of documents relating thereto, in certain jurisdictions including, but not limited to, the United States of America, the European Economic Area, the United Kingdom, Japan, Hong Kong, the PRC, Singapore and the British Virgin Islands, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Notes and the distribution of this Offering Circular, see “*Subscription and Sale*”. This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful. By purchasing any Notes, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States or (in the case of an offering or sale in reliance on category 2 of Regulation S under the Securities Act) to, or for the account or benefit of, U.S. persons (as defined in regulation S under the securities act) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any Series of Notes may be subject to additional selling restrictions. The relevant Pricing Supplement in respect of such Series of Notes will specify any such restrictions. See “*Subscription and Sale*” and the relevant Pricing Supplement. Registered Notes are subject to certain restrictions on transfer as described in “*Subscription and Sale*”.

No person has been or is authorised in connection with the issue, offer, sale or distribution of the Notes to give any information or to make any representation not contained in, or not consistent with, this Offering Circular or any other document entered into in relation to the Programme and the sale of the Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Group, any Arranger, any Dealer, the Trustee (as defined below) or any Agent or any of their respective directors, officers, employees, agents or affiliates.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no change, or any development or event involving a prospective change, in the condition (financial or otherwise) or results of operations of the Group since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee, the Agents or any director, officer, employee, agent or affiliate of any such person or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer, the Guarantor and/or the Group.

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed U.S.\$3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement), provided that, the maximum aggregate principal amount of the Notes, which may be outstanding at any one time under the Programme, may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

No representation or warranty, express or implied, is made or given by the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents or affiliates as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, any Pricing Supplement or any other information provided or incorporated by reference in connection with the Notes or the Guarantee of the Notes, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents or affiliates. The Arrangers, the Dealers, the Trustee and the Agents and their respective directors, officers, employees, agents and affiliates have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee or any Agent or any director, officer, employee, agent or affiliate of any such person makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular or the contents of this Offering Circular or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee, any Agent, or any director, officer, employee, agent or affiliate of any such person or on its behalf in connection with the Issuer, the Guarantor, the Group, the Guarantee of the Notes, the Notes or the issue and offering of the Notes. The Arrangers, the Dealers, the Trustee, each Agent and each of their respective directors, officers, employees, agents or affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

In connection with the issue of any Tranche of the Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the applicable Pricing Supplement (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the relevant issue date in respect of that Tranche of the Notes. However, there is no obligation on such Stabilisation Manager to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor, the Group and the terms of the offering, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes. Any of the Arrangers, the Dealers and their respective affiliates may purchase the Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer, or the

Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). Furthermore, investors in the Notes may include entities affiliated with the Group. Investors are advised to read and understand the contents of this Offering Circular and the relevant Pricing Supplement before investing. If in doubt, investors should consult his or her adviser.

The Issuer, the Guarantor, the Group, the Arrangers, the Dealers, the Trustee and the Agents and their respective directors, officers, employees, agents and affiliates are not making any representation to any purchaser of the Notes regarding the legality of any investment in the Notes by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice. Each person receiving this Offering Circular or any Pricing Supplement acknowledges that such person has not relied on the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, officers, employees, agents or affiliates in connection with its investigation of the accuracy of such information or its investment decision.

This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of the Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of the Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the relevant Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisors as to the risks and investment considerations arising from an investment in an issue of the Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

Neither this Offering Circular nor any other information provided or incorporated by reference in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents or any director, officer, employee, agent or affiliate of any such person that any recipient, of this Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and the Group. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Notes should be based upon such investigation, as it deems necessary.

None of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, officers, employees, agents or affiliates undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group for so long as the Notes remain outstanding nor to advise any investor or potential investor of the Notes of any information coming to the attention of any of the Arrangers, the Dealers, the Trustee, the Agents or their respective directors, officers, employees, agents or affiliates.

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 and the Guarantor believe this information to be reliable, it has not been independently verified by the Issuer, the Guarantor, the Arrangers, the Dealers, Trustee or the Agents or their respective directors, officers, employees, agents and affiliates, and none of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents and their respective directors, officers, employees, agents or affiliates 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 contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at and for the years ended 31 December 2018, 2019 and 2020 (the “**Group’s Audited Financial Statements**”) and the unaudited but reviewed consolidated financial statements of the Group as at and for the six months ended 30 June 2020 and 30 June 2021 (the “**Group’s Reviewed Financial Statements**”), which are included elsewhere in this Offering Circular, have been prepared and presented in accordance with the Accounting Standards for Business Enterprises in the PRC (“**PRC GAAP**”). The Group’s audited consolidated financial statements as at and for the years ended 31 December 2018 and 31 December 2019 have been audited by BDO China SHU LUN PAN Certified Public Accountants LLP (“**BDO**”), and the Group’s audited consolidated financial statements as at and for the year ended 31 December 2020 have been audited by ShineWing Certified Public Accountants LLP (“**ShineWing**”), respectively. The Group’s unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2020 have been reviewed by BDO and the Group’s unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021 have been reviewed by ShineWing, respectively. None of the Arrangers, the Dealers, the Trustee, the Agents or their respective directors, officers, employees, agents, affiliates or advisers has made any representation or warranty, expressed or implied, regarding the sufficiency of the Group’s unaudited but reviewed consolidated interim financial information as at and for the six months ended 30 June in respect of any financial year for an assessment of the Group’s financial condition and results of operations. Accordingly, potential investors must exercise caution when using such data to evaluate the Group’s financial condition and results of operations. Such unaudited but reviewed consolidated interim financial information as at and for the six months ended 30 June should not be taken as an indication of the expected financial condition and results of operations of the Group for the full financial year ending 31 December 2021.

Unless otherwise specified or indicated, the audited consolidated financial information of the Group as at and for the years ended 31 December 2018 and 2019 and as at and for the six months ended 30 June 2020 disclosed in “*Description of the Group*”, “*Summary Financial Information of the Group*” and “*Risks Relating to the Group*” is extracted from the Group’s audited consolidated financial statements as at and for the years ended 31 December 2018 and 2019 and the Group’s unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2020, respectively, which have been audited or, as the case may be, reviewed by BDO and included elsewhere in this Offering Circular.

Unless otherwise specified or indicated, the audited consolidated financial information of the Group as at and for the year ended 31 December 2020 and as at and for the six months ended 30 June 2021 disclosed in “*Description of the Group*”, “*Summary Financial Information of the Group*” and “*Risks Relating to the Group*” is extracted from the Group’s audited consolidated financial statements as at and for the year ended 31 December 2020 and the Group’s unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, respectively, which have been audited or, as the case may be, reviewed by ShineWing and included elsewhere in this Offering Circular.

The Group’s audited consolidated financial statements as at and for the year ended 31 December 2020 and the Group’s unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been audited or reviewed (as the case may be) by ShineWing, have only been prepared in the Chinese language and included in the Offering Circular. English translations

of such financial statements (the “**Financial Statements Translation**”) have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group’s audited financial statements and the Group’s reviewed consolidated financial statements and the Financial Statements Translation, the Group’s audited consolidated financial statements and the Group’s reviewed consolidated financial statements shall prevail. The Financial Statements Translation does not itself constitute audited or reviewed consolidated financial statements, and is qualified in their entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Group’s audited consolidated financial statements or the Group’s reviewed consolidated financial statements. None of the Arrangers, the Dealers, the Trustee, the Agents nor their respective directors, officers, employees, agents, affiliates or 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. Consequently, such Financial Statements Translation should not be relied upon by potential purchasers to provide the same quality of information associated with information that has been subject to an audit or review. Potential purchasers must exercise caution when using such financial information to evaluate the financial condition, results of operations and prospects of the Group.

PRC GAAP differs in certain material respects from IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Significant Differences between PRC GAAP and IFRS*”.

Audited consolidated financial statements for the year ended 31 December 2019

On 30 April 2019, the MOF issued Notice on Revision and Printing of Formats of General Enterprise Financial Statements for the Year of 2019 (CaiKuai [2019] No.6)(《關於修訂印發2019年度一般企業財務報表格式的通知》(財會(2019)6號)) and on 19 September 2019, the MOF issued the Circular on Revising and Issuing the Consolidated Financial Statement Form (2019 Version) (CaiKuai [2019] No.16) ((關於修訂印發合併財務報表格式(2019版)的通知)(財會(2019)16號)), which modify format of financial statements of general enterprises (such modified format referred to as the “**New Format**”). The Group has adopted the New Format in preparing its audited consolidated financial statements as at and for the year ended 31 December 2019 (the “**2019 Financial Statements**”) and has prepared its audited consolidated financial statements as at 1 January 2019 and has reclassified certain items in the audited consolidated financial information for the year ended 31 December 2018 as shown therein. The 2019 Financial Statements have also corrected the error in the amount of goodwill in the audited consolidated financial statements as at and for the year ended 31 December 2018. See “*2019 Financial Statements Notes – Instructions on the Changes in Accounting Policies and Accounting Estimates, as well as Error Corrections and Other Adjustments – Changes in Accounting Policies*” on pages F-400 to F-403 for further details.

Audited consolidated financial statements for the year ended 31 December 2020

During the year ended 31 December 2020, a subsidiary of the Company, Beijing Tongyizhong New Material Technology Corporation, has corrected certain errors in its previous reporting period and as a result, the net assets and net profit figures were increased after such correction. The Group has made adjustments to the relevant items in the financial statements as at the beginning of the 2020 (i.e. 1 January 2020) in the Group’s audited consolidated financial statements as at and for the year ended 31 December 2020 to reflect such correction. For details, please see “*2020 Financial Statements Notes – Description of Changes in Accounting Policies and Accounting Estimates and Correction of Errors – Correction of prior period errors and impact*” on pages F-707 to F-1018 for further details.

Unaudited but reviewed consolidated financial statements for the six months ended 30 June 2021

During the six months ended 30 June 2021, some of the Group's subsidiaries implemented "Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments", "Accounting Standards for Business Enterprises (ASBE) No.23 – Transfer of Financial Assets", "Accounting Standards for Business Enterprises (ASBE) No.24 – Hedging Accounting", "Accounting Standards for Business Enterprises (ASBE) No.37 – Presentation of Financial Instruments (2017 revision)", "Accounting Standard No. 14 – Revenue", and "Accounting Standards for Business Enterprises (ASBE) No.21 – Leases", see "IV. Significant accounting policies and estimates" for details of implementation during the six months ended 30 June 2021 in the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021.

In accordance with the convergence provisions of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, the amount of retained earnings and other related items in the financial statements at the beginning of the year during the first-time implementation of these standards should be adjusted based on the cumulative effect of the first-time implementation of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, with no adjustment to the information for comparable periods.

Upon the implementation of the above new accounting standards, relevant items in the financial statements as at the beginning of the year (i.e. 1 January 2021) were restated, however, the relevant items in the Group's consolidated financial statements for the year ended 31 December 2020 were not restated.

Details of the above are described in the Group's unaudited but reviewed consolidated financial statements for the six months ended 30 June 2021.

CERTAIN DEFINITIONS AND CONVENTIONS

Unless the context otherwise requires, references in this Offering Circular to "**Hong Kong dollars**",

"**HK dollars**" or "**HK\$**" are to the lawful currency of Hong Kong, "**Renminbi**", "**CNY**" and "**RMB**" are to the lawful currency of the PRC, "**U.S. dollars**", "**U.S.\$**" and "**USD**" are to the lawful currency of the United States of America (the "**United States**"), "**PRC**", "**Mainland**" and "**China**" mean the People's Republic of China which for the purpose of this Offering Circular excludes Hong Kong, Macau and Taiwan, "**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC, and "**Macau**" means the Macau Special Administrative Region of the PRC.

In this Offering Circular, where information has been presented in thousands, millions, or billions 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. References to information in billions of units are to the equivalent of a thousand million units.

Solely for convenience, this Offering Circular contains translations of certain Renminbi amounts into U.S. dollar amounts. Unless indicated otherwise, the translation of Renminbi amounts into U.S. dollar amounts has been made at the rate of RMB6.4566 to U.S.\$1.00, the exchange rates set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 30 June 2021. These translations should not be construed as representations that the Renminbi amounts could actually be converted into any U.S. dollar amounts at the rates indicated or at all or vice versa.

Unless specified otherwise, references in this Offering Circular to, and financial and other information presented with respect to, the Group are to such information of the Guarantor compiled on a consolidated basis.

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 purposes only.

In this Offering Circular, references to:

- “**AUM**” refers to assets under management;
- “**CAGR**” refers to compound annual growth rate;
- “**CSRC**” refers to China Securities Regulatory Commission;
- “**EPC**” refers to Engineering, Procurement, and Construction;
- “**FOF**” refers to Fund of Funds, an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities;
- “**Going Global strategy**” refers to the People’s Republic of China’s current strategy to encourage its enterprises to invest overseas;
- “**IFRS**” refers to International Financial Reporting Standards;
- “**Internet Plus**” refers to “**互聯網+**”, a concept proposed by China’s prime minister Li Keqiang in his Government Work Report on March 5, 2015 so as to keep pace with the Information Trend;
- “**IPO**” refers to initial public offering;
- “**IRR**” refers to the Internal Rate of Return;
- “**kWh**” refers to kilowatt-hour;
- “**M&As**” refers to mergers and acquisitions;
- “**MOF**” refers to Ministry of Finance of the People’s Republic of China;
- “**PE**” refers to private equity;
- “**QDII**” refers to the Qualified Domestic Institutional Investor;
- “**QFII**” refers to the Qualified Foreign Institutional Investor program;
- “**PRC government**” refers to the central government of China and its political subdivisions, including provincial, municipal and other regional or local government entities, and instrumentalities thereof, or where the context requires, any of them;
- “**PBOC**” refers to the People’s Bank of China, the central bank of the PRC or its competent local counterparts;
- “**ROI**” refers to Return on Investment, the benefit to an investor resulting from an investment of some resource;
- “**RQFII**” refers to the Renminbi Qualified Foreign Institutional Investor program, established in 2011, a policy initiative that allows foreign investors who hold the RQFII quota to invest directly in PRC’s bond and equity markets;

- “**the Belt and Road Initiative**” refers to a development strategy and framework, proposed by Chinese paramount leader Xi Jinping that focuses on connectivity and cooperation among countries primarily between the People’s Republic of China and the rest of Eurasia, which consists of two main components, the land-based “Silk Road Economic Belt” and oceangoing “Maritime Silk Road”;
- “**MW**” refers to megawatt;
- “**NDRC**” refers to the National Development and Reform Commission of the People’s Republic of China;
- “**NSSF**” refers to the National Social Security Fund;
- “**Nei Bao Wai Dai**”(內保外貸) refers to security or guarantee provided by an onshore security provider for a debt owing by an offshore debtor to an offshore creditor;
- “**SAFE**” refers to the State Administration of Foreign Exchange of the People’s Republic of China or its competent local counterparts;
- “**SASAC**” refers to the State-owned Assets Supervision and Administration Commission of the People’s Republic of China or its competent local counterparts;
- “**SOE**” refers to state-owned enterprise;
- “**SSF**” refers to the National Council for Social Security Fund;
- “**State Council**” refers to the State Council of the People’s Republic of China; and
- “**VC**” refers to venture capital.

Any reference to any PRC government authority or department includes such authority or department at central, provincial, municipal and other levels, such competent authority and their respective successor authority or department.

INFORMATION INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during normal business hours at the principal place of business of the Trustee at 1 Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes “forward-looking statements”. All statements other than statements of historical fact contained in this Offering Circular, including, without limitation, those regarding the Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Group participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “seek”, “should”, “estimate” or similar expressions or the negative

thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Group's control, which may cause its actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- the risks inherent to the industry in which the Group operates;
- the business and operating strategies and the future business development of the Group;
- the general economic, political, social conditions and developments in the PRC;
- changes in competitive conditions and the Group's ability to compete under these conditions;
- the Group's operations and business prospects;
- the Group's capital expenditure and development plans;
- the Group's expectations with respect to its ability to acquire and maintain regulatory qualifications required to operate its business;
- the availability and charges of bank loans and other forms of financing;
- the Group's financial condition and results of operations;
- the Group's dividend distribution plans;
- changes in currency exchange rates;
- macroeconomic policies of the PRC government; and
- other factors beyond the Group's control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "*Risk Factors*" and elsewhere in this Offering Circular. The Issuer and the Guarantor caution investors not to place undue reliance on these forward-looking statements which reflect their managements' view only as at the date of this Offering Circular.

Neither the Issuer nor the Guarantor undertakes any 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.

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SUMMARY

This summary does not contain all the information that may be important to prospective investors in deciding whether or not to invest in the Notes. Prospective investors should read the entire Offering Circular, including the section entitled “Risk Factors” and the financial statements and related notes thereto, before making an investment decision.

Overview

Established on 5 May 1995, the Company is a state-owned investment company in the PRC under the direct supervision of SASAC and the only investment holding company among the central state-owned enterprises in the PRC, with the vision to become a world-class capital investment company with international competitiveness.

The Group focuses on investing in three business segments (i.e. infrastructure-related industries business, strategic emerging industries business and financial and services business) and continuously optimises the capital structure with an aim to increase its core industrial competitiveness. The Group also gives full play to advantages of its industrial operation and capital operation, and deepens its efforts in both domestic and international markets. Leveraging a “dual-drive” development model between controlling equity interest investment and industrial fund investment, the Group has been constantly strengthening the infrastructure-related industries business, concentrating on the rapid development of strategic emerging industries business, developing financial and services business proactively and steadily, hence accelerating to become a world-class capital investment company with international competitiveness.

- **Infrastructure-related industries business:** The infrastructure-related industries business is the Group’s core business that lays a solid foundation for the Group’s sustainable development. The Group primarily engages in the energy sector, especially in renewable energy, with a focus on electric power generation; the transportation sector with a focus on integrated port operation, railway construction and petroleum pipeline operation; and the mining sector with a focus on strategic and rare mineral resources.
- **Strategic Emerging industries business:** The strategic emerging industries business serves as a platform for the Group to proactively implement its transformation and upgrading strategies, which consists of (i) non-public equity investment funds business, covering venture capital, private equity, fund of funds, special funds and regional funds, among which the NSSF has invested in one of the Group’s equity investment funds denominated in RMB; and (ii) direct equity investment in the fields of healthcare, big data and internet plus, bioenergy, biomedicine and urban environmental protection.
- **Financial and services business:** The financial and services business is the Group’s profit growth point. The Group provides a diversified portfolio of financial services, including, among others, securities, trust, fund, futures, banking, insurance, asset management and guarantee businesses. It is also steadily expanding its business to engineering design, consulting and property management.

As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the Group’s total assets were RMB582.3 billion, RMB631.9 billion, RMB682.3 billion and RMB743.9 billion, respectively. Its total assets increased from RMB76.8 billion in 2003 to RMB682.3 billion in 2020, representing a CAGR of 13.7 per cent. Its profit before taxation (total profit) increased from RMB1.5 billion in 2003 to RMB22.1 billion in 2020, representing a CAGR of 17.1 per cent. For the years ended 31 December 2018, 2019 and 2020 and for the six months ended 30 June 2020 and 2021, the Group’s total operating revenue was RMB121.4 billion, RMB141.9 billion, RMB153.1 billion, RMB62.6 billion and RMB87.1 billion, respectively, and its profit before taxation (total profit) during the same periods amounted to RMB19.3 billion, RMB20.1 billion, RMB22.1 billion, RMB9.8 billion and RMB22.6 billion, respectively.

Competitive Strengths

The Group believes that it has the following competitive strengths:

- The Group's diversified investment portfolios enhance its risk resilience;
- The Group has sound asset management and capital operation capabilities;
- The Group has robust investment decision-making and efficient risk management systems;
- The Group has a proven track record in financial performance and diverse financing capabilities; and
- The Group has a strong and experienced management team with a rational structure.

Business Strategies

The Group's development strategies are divided into four stages:

- From 1995 when it was established to 2002, the Group was established by the State Council according to the investment and financing system reform and the Group's mission was mainly to lay a solid foundation.
- The second development stage spans from 2003 to 2012, the Group set up the business for the second time and developed at an accelerated pace. Also, the Group insisted on exploring and implementing a development and operation model for the state-owned investment holding companies, and became the leading state-owned investment holding company in China.
- During the new wave of state-owned enterprise reform (from 2013 to 2019), in line with the principles of deepening the reform, transformation and upgrading, as well as innovation and development, the Group has gradually formed three strategic business segments and played an unparalleled role of the state-owned investment company.
- During the fourth development stage (from 2020 onwards), the Group focuses on reform and innovation and balance development and safety, in order to optimise its strategic business layout and establish a "new SDIC" with flexible mechanism, excellent structure, high efficiency and strong competitiveness.

The Group strives to deepen its efforts in both domestic and international markets. In order to do so, it employs multi-faceted strategies, including the following six major strategies, to develop its markets and business units:

- **First-class strategy:** cultivates first-class enterprises, implements first-class management strategy, completes first-class performance and builds a first-class team
- **Innovation strategy:** deepens reform and all-rounded innovation, improves investment methods, management and control models, achieves innovations in systems and mechanisms and promotes high-quality development
- **Synergy strategy:** respects the market position of each investment entity, strengthens its strategic positioning within the group, maximisation of overall benefits through coordination of business, resources and management to improve the overall competitiveness of the Group
- **Green strategy:** adheres to green development, supports green technological innovation, improves resource utilisation efficiency, develops clean energy and environmental protection industries and establishes green production methods

- **International tactics:** adheres to the principles of proactiveness, prudence, strengthens overall coordination, effective risk prevention and risk control, active integration into the new dual-cycle development pattern and deepens roots in countries or regions covered in the “Belt and Road” initiative
- **Talent strategy:** regards talents as the first resource to support development, accelerates talent development system and system innovation, improves talent evaluation, incentive and training mechanisms, focuses on the construction of talent teams and implementation of key talent projects

The Group is currently at an essential stage of achieving its goal of becoming a world-class capital investment company with global competitiveness. The Group follows the basic principles of the “14th Five-Year Plan” by serving the national strategies, insisting on high-quality development, adhering to reform and innovation, adopting a systematic concept and taking a goal-oriented approach. In addition, the Group adopted a “one-three-three-one” general concept with implementation of a “three-step” strategy.

Looking forward, the Group will always adhere to the commitment of serving China’s development agenda, optimise the Group’s capital layouts, enhance its industrial competitiveness, give full play to its leading and guidance role of state-owned capital, and actively promote the pilot reform of state-owned capital investment companies. In accordance with the principle of “consolidate strengths, offset weak areas and improve weakness”(「固優勢、補短板、強弱項」), the Group strives to deepen its efforts in both domestic and international markets, consolidate its advantages in fundamental industries business, concentrate its efforts to accelerate the development of strategic emerging industries business, and actively and steadily develop the financial and services business, so as to accelerate the achievement of becoming a world-class capital investment company with global competitiveness.

The “14th Five-Year Plan” currently plays an essential role in the Group’s developmental agenda to become a world-class capital investment company with global competitiveness. The basic principles of the Group’s strategy in line with “14th Five-Year Plan” are as follows:

- **Serving the national strategies:** The Group is fully invested in playing a strategic and supportive role in investment guidance for state-owned capital investment companies in support of the optimisation of the national economic plan and structural adjustments;
- **Focusing on high-quality projects:** The Group will place greater importance on efficiency indicators when selecting projects and focus more on resource allocation to favour businesses and projects that are conducive to improving the overall efficiency and quality of the Group’s operations to develop a virtuous resource allocation mechanism;
- **Intensifying reform and innovation:** The Group will persist in playing a core role in reform and innovation by exploring medium and long-term incentive mechanisms, enhancing development enthusiasm and improving development efficiency;
- **Adopting a systematic concept:** The Group will focus on key industries, key regions, key links and robust risk analysis in all respects, firmly adhering to the systematic concept of “no major risks” and “stable development”;
- **Taking a goal-oriented approach:** The Group will combine reasonable expectations with development guidance when taking a goal-oriented approach to achieve sustainable mid-to-long-term growth.

As a responsible large-scale state-owned company, the Group is committed to ensure various aspects of its responsibilities are looked into, including economic development responsibility, safety production responsibility, employee development responsibility and corporate citizenship responsibility. In achieving this, the Group adheres closely to the “one-three-three-one” concept, focusing on its mission

to serve the country, optimise the layout of state-owned capital and enhance industrial competitiveness (“one”), excelling in three areas, deepening the two markets, enhancing comprehensively four capabilities and promoting five enhancements (“three”), implementing a “three-step” strategy by 2035 (“three”) and achieving its goal to build a world-class capital investment company with global competitiveness (“one”).

In consolidating its financial management, the Group adopts a “three-three-four-one” strategy: highlighting three main fundamental concepts of collectivised operation, delicacy management and standardised development (“three”); endeavouring to build three systems to strengthen financial management and control, namely scientific and comprehensive budget management system, centralised and unified fund management system and intelligent and efficient financial information system (“three”); comprehensively improving four abilities of financial management, namely decision-making ability, resource-allocating ability, value-creating ability and supervision and control ability (“four”), in order to achieve its overall goal of building a first-class financial management and control system (“one”).

The Group emphasises social responsibility while pursuing economy development and efficiency. The Group actively takes measures to restore ecological environment, protect biodiversity and biological habitats, and reduce the impact of business activities on the ecological environment in order to maintain ecological harmony. In response to the national call for “carbon peak” and “carbon neutrality,” the Group adheres to the principle of “reducing pollution from existing projects and controlling carbon emissions on incremental projects”. Poised to lead the growth of green and low-carbon sectors and transitioning away from traditional carbon-intensive businesses such as coal-based business to promote green and low-carbon industrial projects, the Group vigorously develops renewable and clean energy to achieve pollution control, promote green production and green finance, improve the ecological and environmental protection management system and promote the Group’s low-carbon and green development.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this summary.

Issuer	Rongshi International Finance Limited
Guarantor	State Development & Investment Corp., Ltd. (國家開發投資集團有限公司)
Programme Size	Up to U.S.\$3,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement (as defined in “ <i>Subscription and Sale</i> ”)) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Risk Factors	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer or the Guarantor to fulfil their respective obligations in respect of the Notes, the Guarantee of the Notes and the Trust Deed, as the case may be, are discussed under the section “ <i>Risk Factors</i> ” below.
Arrangers	Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited and J.P. Morgan Securities plc
Dealers	Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited and J.P. Morgan Securities plc and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Series of the Notes.
Principal Paying Agent	Bank of Communications Co., Ltd. Hong Kong Branch.
Registrar and Transfer Agent	Bank of Communications Co., Ltd. Hong Kong Branch.
CMU Lodging and Paying Agent	Bank of Communications Co., Ltd. Hong Kong Branch.
CMU Registrar	Bank of Communications Co., Ltd. Hong Kong Branch.
Trustee	Bank of Communications Trustee Limited.

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the relevant Issue Date, the issue price, the first payment of interest and the timing to submit and/or complete the NDRC Post-Issue Filing and the Cross-Border Security Registration, and intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the relevant Issue date, the issue price, the first payment date of interest, the nominal amount of the Tranche and the timing to submit and/or complete the NDRC Post-Issue Filing and the Cross-Border Security Registration, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.

Clearing Systems

With respect to Notes (other than any series of Notes cleared through the CMU Service (the “**CMU Notes**”), Euroclear, Clearstream and such other clearing system as shall be agreed between the Issuer, the Trustee, the Principal Paying Agent and the relevant Dealer. With respect to CMU Notes, the CMU Service (each of Euroclear, Clearstream and the CMU Service, a “**Clearing System**”). See “*Clearance and Settlement*”.

Guarantee of the Notes

The Guarantor will in respect of such Tranche of Notes pursuant to the relevant Deed of Guarantee unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantor has undertaken in the Trust Deed to (i) execute a Deed of Guarantee in connection with such Notes on the relevant Issue Date; (ii) register or cause to be registered with SAFE the relevant Deed of Guarantee in accordance with, and within the time period prescribed by the SAFE Regulations; (iii) use its best endeavours to complete the Cross-border Security Registration and obtain a registration record from SAFE on or before the relevant Registration Deadline; (iv) on or before the relevant Registration Deadline, deliver to the Trustee the documents comprising the “**Release Condition**”; (v) procure that the Issuer gives a notice to the Noteholders confirming the completion of the Cross-border Security Registration within 10 Beijing Business Days after the certificates and documents referred to in the definition of the “**Release Condition**” are delivered to the Trustee; and (vi) comply with all applicable PRC laws and regulations in relation to the relevant Deed of Guarantee.

Forms of the Notes

Notes may be issued in bearer form or in registered form. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Each Tranche of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note, as specified in the relevant Pricing Supplement, which, in each case, may be deposited on the Issue Date with a common depository for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream or, in respect of CMU Notes, a sub-custodian for the CMU Service. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures of the time being of Euroclear, Clearstream, the CMU Service and/or any other agreed clearance system, as appropriate.

Bearer Notes will be issued in compliance with applicable U.S. tax rules. Bearer Notes will be issued in compliance with rules in substantially the same form as U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code (the “**TEFRA D Rules**”) unless (i) the relevant Pricing Supplement states that the Bearer Notes are issued in compliance with rules in substantially the same form as U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the U.S. Internal Revenue Code (the “**TEFRA C Rules**”) or (ii) the Bearer Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstance in which the Notes will not constitute “registration required obligations” for U.S. federal income tax purposes, which circumstance will be referred to in the relevant Pricing Supplement. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.

Each Tranche of Registered Notes will, unless otherwise specified in the relevant Pricing Supplement, be represented by a Global Note Certificate (as defined in the “*Forms of the Notes*”), which will be deposited on or about the relevant Issue Date with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream or in respect of CMU Notes, the Global Note Certificate will be lodged with a sub-custodian for the CMU Service operated by the HKMA and registered in the name of the HKMA. With respect to all offers or sales by a Dealer of an unsold allotment or subscription, beneficial interests in a Global Note Certificate of such Tranche may be held only through Euroclear or Clearstream or the CMU Service.

Application will be made to have Global Notes or Global Note Certificates of any Tranche accepted for clearance and settlement through the facilities of Euroclear or Clearstream, and/or the CMU Service, as appropriate.

Currencies	Notes may be denominated in any currency or currencies, agreed between the Issuer, the Guarantor and the relevant Dealer(s) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of the Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Denominations	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes	The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and (subject as stated above) rank and will rank <i>pari passu</i> , without any preference among themselves, with all other unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Status of the Guarantee of the Notes	The Guarantee of the Notes constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (<i>Negative Pledge</i>)) unsecured obligations of the Guarantor and (subject as stated above) rank and will rank <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Maturities	<p>Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Finance Services and Markets Act 2000 (“FSMA”) by the Issuer.</p>
Redemption	Unless previously redeemed, purchased or cancelled, the Notes will be redeemed at their Final Redemption Amount on the maturity date of the relevant Tranche as described in Condition 9(a) (<i>Redemption at Maturity</i>).

Optional Redemption	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) as described in Condition 9(f) (<i>Redemption at the option of the Issuer</i>) and/or the Noteholders in Condition 9(h) (<i>Redemption at the option of Noteholders</i>) to the extent (if at all) specified in the relevant Pricing Supplement.
Tax Redemption	The Notes may be redeemed at the option of the Issuer in whole, but not in part for tax reasons as described in Condition 9(b) (<i>Redemption for Taxation Reasons</i>).
Redemption for Change of Control	In relation to Notes where the Change of Control Put is specified in the relevant Pricing Supplement, subject to the provisions of Condition 9(c) (<i>Redemption for Change of Control</i>) at any time following the occurrence of a Change of Control, each Noteholder will have the right, at such Noteholder's option, to require the Issuer to redeem all, but not some only, of that Noteholder's Notes on the Change of Control Put Date at the relevant Early Redemption Amount (Change of Control) together with accrued interest up to but excluding the Change of Control Put Date.
Redemption upon a No Registration Event	Subject to the provisions of Condition 9(d) (<i>Redemption upon a No Registration Event</i>), at any time following the occurrence of a No Registration Event, each Noteholder will have the right, at such Noteholder's option, to require the Issuer to redeem all, but not some only, of that Noteholder's Notes on the No Registration Event Put Date at the Early Redemption Amount (No Registration Event) together with accrued interest up to but excluding the No Registration Event Put Date.
Interest	<p>Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Tranche. All such information will be set out in the relevant Pricing Supplement.</p> <p>For Floating Rate Notes, additional fallback provisions for Reference Rate and relevant risk factors may be set out in the relevant Pricing Supplement.</p>
Covenants	The Issuer and the Guarantor are subject to certain covenants as further described in Condition 5 (<i>Covenants</i>).
Cross-Acceleration	The Notes will contain a cross-acceleration provision as further described in Condition 13(c) (<i>Events of Default</i>).

Withholding Tax

All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer or the Guarantor, as the case may be, will (subject to certain exceptions as described in Condition 12 (*Taxation*)) pay such additional amounts as may be necessary in order that the net amount received by Noteholders and the Couponholders after such withholding or deduction shall equal the respective amounts would have receivable in respect of the Notes in the absence of the withholding or deduction.

Listing and Trading

Application has been made to the HKSE for the listing of the Programme on the HKSE by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular on the HKSE. Notes listed on the HKSE will be traded on the HKSE in a board lot size of at least HK\$500,000 (or its equivalent in other currencies).

However, unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the HKSE or listed, traded or quoted on or by any other competent authority, exchange or quotation system.

Governing Law

The Notes, each Deed of Guarantee, the Agency Agreement and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes, each Deed of Guarantee, the Agency Agreement and the Trust Deed will be governed by, and shall be construed in accordance with, English law.

Rating

The Programme is rated “A2” by Moody’s and “A+” by Fitch. These ratings are only correct as at the date of this Offering Circular. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme.

Notes issued under the Programme may be rated or unrated, as specified in the relevant Pricing Supplement.

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

Selling Restrictions

For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering materials in the United States of America, the European Economic Area, the United Kingdom, Japan, Hong Kong, the PRC, Singapore and the British Virgin Islands, see “*Subscription and Sale*” below.

In connection with the offering and sale of a particular Series of the Notes, additional restrictions may be imposed which will be set out in the relevant Pricing Supplement.

Initial Delivery of the Notes

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Note Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream or a sub-custodian for the CMU Service and/or any other clearing system on or about the issue date or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Principal Paying Agent, the CMU Lodging and Paying Agent, the relevant registrar and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of a nominee or a sub custodian for, or the operator of, such clearing systems.

SUMMARY FINANCIAL INFORMATION OF THE GROUP

The following tables set forth the summary audited or reviewed consolidated financial information of the Group as at and for the periods indicated.

The summary audited consolidated financial information as at and for the two years ended 31 December 2018 and 2019 has been derived from the Group's audited consolidated financial statements as at and for the years ended 31 December 2018 and 2019, which have been audited by BDO and included in "Description of the Group", "Summary Financial Information of the Group – Other Financial Data" and "Risks Relating to the Group" of this Offering Circular. The summary audited consolidated financial information as at and for the year ended 31 December 2020 has been derived from the Group's audited consolidated financial statements as at and for the year ended 31 December 2020, which have been audited by ShineWing and included in "Description of the Group", "Summary Financial Information of the Group – Other Financial Data" and "Risks Relating to the Group" of this Offering Circular. The information set out below should be read in conjunction with, and is qualified in its entirety by reference to, the Group's respective audited financial statements and, including the notes thereto.

The summary unaudited but reviewed consolidated financial information as at and for the six months ended 30 June 2020 has been derived from the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2020, which has been reviewed by BDO and included in "Description of the Group", "Summary Financial Information of the Group – Other Financial Data" and "Risks Relating to the Group" of this Offering Circular. The summary unaudited but reviewed consolidated financial information as at and for the six months ended 30 June 2021 has been derived from the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been reviewed by ShineWing and included in "Description of the Group", "Summary Financial Information of the Group – Other Financial Data" and "Risks Relating to the Group" of this Offering Circular. Such unaudited and reviewed consolidated interim financial information should not be taken as an indication of the expected financial condition and results of operations for the Group for the full financial year ending 31 December 2021, and should not be relied upon to provide the same quality of information associated with information that has been subject to an audit. The information set out below should be read in conjunction with, and is qualified in its entirety by reference to, the Group's Reviewed Financial Statements and, including the notes thereto.

The Group's audited consolidated financial statements as at and for the year ended 31 December 2020 and the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been audited or reviewed (as the case may be) by ShineWing, have only been prepared in the Chinese language and included in the Offering Circular. An English translation of these financial statements (i.e. the Financial Statements Translation) have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group's audited financial statements and the Group's reviewed financial statements and the Financial Statements Translation, the Group's audited financial statements and the Group's reviewed financial statements shall prevail. The Financial Statements Translation does not itself constitute audited or reviewed financial statements, and is qualified in their entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Group's audited financial statements or the Group's reviewed financial statements. None of the Arrangers, the Dealers, the Trustee, the Agents nor their respective directors, officers, employees, agents, affiliates or 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. Consequently, such Financial Statements Translation should not be relied upon by potential purchasers to provide the same quality of information associated with information that has been subject to an audit or review. Potential purchasers must exercise caution when using such financial information to evaluate the financial condition, results of operations and prospects of the Group.

The Group's Audited Financial Statements and the Group's Reviewed Financial Statements have been prepared and presented in accordance with PRC GAAP. PRC GAAP differs in certain material respects from IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see "Summary of Significant Differences between PRC GAAP and IFRS".

Audited consolidated financial statements for the year ended 31 December 2019

On 30 April 2019, the MOF issued Notice on Revision and Printing of Formats of General Enterprise Financial Statements for the Year of 2019 (CaiKuai [2019] No.6)((關於修訂印發2019年度一般企業財務報表格式的通知》(財會(2019) 6 號)) and on 19 September 2019, the MOF issued the Circular on Revising and Issuing the Consolidated Financial Statement Form (2019 Version) (CaiKuai [2019] No.16)((關於修訂印發合併財務報表格式(2019版)的通知)(財會(2019) 16 號)), which modify format of financial statements of general enterprises (such modified format referred to as the "New Format"). The Group has adopted the New Format in preparing its audited consolidated financial statements as at and for the year ended 31 December 2019 (the "2019 Financial Statements") and has prepared its audited consolidated financial statements as at 1 January 2019 and has reclassified certain items in the audited consolidated financial information for the year ended 31 December 2018 as shown therein. The 2019 Financial Statements have also corrected the error in the amount of goodwill in the audited consolidated financial statements as at and for the year ended 31 December 2018. See "2019 Financial Statements Notes – Instructions on the Changes in Accounting Policies and Accounting Estimates, as well as Error Corrections and Other Adjustments – Changes in Accounting Policies" for further details.

Audited consolidated financial statements for the year ended 31 December 2020

During the year ended 31 December 2020, a subsidiary of the Company, Beijing Tongyizhong New Material Technology Corporation, has corrected certain errors in its previous reporting period and as a result, the net assets and net profit figures were increased after such correction. The Group has made adjustments to the relevant items in the financial statements at the beginning of the 2020 (i.e. 1 January 2020) in the Group's audited consolidated financial statements as at and for the year ended 31 December 2020 to reflect such correction. See "2020 Financial Statements Notes – Description of Changes in Accounting Policies and Accounting Estimates and Correction of Errors – Correction of prior period errors and impact" on pages F-400 to F-403 for further details.

Unaudited but reviewed consolidated financial statements for the six months ended 30 June 2021

During the six months ended 30 June 2021, some of State Development & Investment Corp., Ltd.'s subsidiaries implemented "Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments", "Accounting Standards for Business Enterprises (ASBE) No.23 – Transfer of Financial Assets", "Accounting Standards for Business Enterprises (ASBE) No.24 – Hedging Accounting", "Accounting Standards for Business Enterprises (ASBE) No.37 – Presentation of Financial Instruments (2017 revision)", "Accounting Standard No. 14 – Revenue", and "Accounting Standards for Business Enterprises (ASBE) No.21 – Leases", see "IV. Significant accounting policies and estimates" for details of implementation during the six months ended 30 June 2021 in the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021.

In accordance with the convergence provisions of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, the amount of retained earnings and other related items in the financial statements at the beginning of the year during the first-time implementation of these standards should be adjusted based on the cumulative effect of the first-time implementation of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, with no adjustment to the information for comparable periods.

Upon the implementation of the above new accounting standards, relevant items in the financial statements at the beginning of the year (i.e. 1 January 2021) were restated, however, the relevant items in the Group's consolidated financial statements for the year ended 31 December 2020 were not restated.

Details of the above are described in the Group's unaudited but reviewed consolidated financial statements for the six months ended 30 June 2021.

Consolidated Balance Sheet

	<u>As at</u> <u>31 December</u> <u>2019</u>	<u>As at</u> <u>31 December</u> <u>2020</u>	<u>As at</u> <u>30 June</u> <u>2021</u>
	(restated)	(audited)	(unaudited but reviewed)
Current assets:			
Cash and cash equivalents	65,081.2	72,902.2	82,740.0
△Settlement reserves	12,889.2	23,597.7	19,316.3
△Lending to Banks and Other Financial Institutions	30,603.0	40,500.5	40,229.1
☆Trading financial assets	52,175.9	50,356.3	82,027.2
Financial assets at fair value through profit and loss	5,815.0	5,923.7	–
Derivative financial assets	124.8	386.1	411.6
Notes receivable	2,845.7	2,901.4	2,218.4
Accounts receivable	13,974.9	14,884.5	16,668.6
☆Receivables Financing	174.3	206.0	235.7
Advances to suppliers	7,335.8	10,755.1	11,755.7
△Insurance claim receivable	–	–	–
△Provision of cession receivable	–	–	–
Other receivables	4,645.4	4,563.1	6,121.1
Including: dividends receivable	465.2	47.1	–
△Bought for selling back financial assets	18,384.0	16,867.9	23,188.4
Inventories	16,096.1	17,111.8	21,489.1
Including: Raw materials	3,958.0	3,792.1	5,254.6
Finished goods	8,680.8	9,309.5	11,253.8
☆Contract assets	1,142.3	760.9	1,284.2
Held-for-sale assets	7,461.2	–	–
Non-current assets due within one year	2,656.3	3,174.3	2,001.3
Other current assets	4,028.9	5,083.7	4,360.0
Total current assets	245,434.0	269,975.2	314,046.7
Non-current assets:			
△Loans and advances issued	422.2	9.7	893.5
☆Debt investment	2,643.2	1,910.0	1,632.1
Available-for-sale financial assets	16,560.6	17,369.8	–
☆Other debt investments	17,607.5	24,248.8	41,528.5
Held-to-maturity investments	–	–	–
Long-term receivables	6,256.9	4,759.2	5,027.0
Long-term equity investments	84,741.7	95,615.3	109,761.9
☆Other equity instrument investments	4,195.4	4,723.5	2,707.3
☆Other non-current financial assets	2,106.9	3,752.1	3,795.1
Investment properties	2,321.5	1,856.9	1,684.9
Fixed assets	170,626.1	170,252.7	168,457.2
Including: Original cost of fixed assets	253,174.5	262,924.1	–
Accumulated depreciation	81,645.1	91,587.1	–
Provision for fixed assets impairment	904.9	1,091.1	–
Construction in progress	50,970.2	59,696.0	64,175.2
Productive biological assets	1.5	–	–
Oil and gas assets	–	–	–
☆Right-of-use assets	20.7	20.4	1,996.8
Intangible assets	11,810.1	12,442.9	12,071.8
Development expenses	121.5	68.7	119.8
Goodwill	9,509.1	9,181.4	9,255.4
Long-term deferred expenses	725.1	637.6	553.4
Deferred tax assets	2,370.1	3,130.3	2,736.2
Other non-current assets	3,768.1	2,619.3	3,435.6
Including: Physical assets reserve specifically authorized	–	–	–
Total non-current assets	386,778.4	412,294.6	429,831.7
Total assets	632,212.4	682,269.8	743,878.4

	<u>As at</u> <u>31 December</u> <u>2019</u>	<u>As at</u> <u>31 December</u> <u>2020</u>	<u>As at</u> <u>30 June</u> <u>2021</u>
	(restated)	(audited)	(unaudited but reviewed)
Current liabilities:			
Short-term loans	29,331.9	39,665.6	43,771.5
△Loans from central bank	–	–	–
△Loans from other banks	1,503.7	6,721.0	4,201.6
☆Trading financial liabilities	2,934.9	2,408.8	6,014.2
Financial liabilities at fair value through profit and loss	102.5	294.7	–
Derivative financial liability	102.9	374.2	265.9
Notes payable	5,338.3	3,587.6	5,277.4
Accounts payable	10,690.9	11,233.0	10,682.2
Advance from customers	6,837.5	8,587.3	443.2
☆Contract liabilities	971.5	1,321.8	12,481.1
△Financial Assets Sold for Repurchase	19,171.4	15,808.4	40,165.7
△Deposits from customers and interbank	163.0	114.7	862.3
△Receivings from Vicariously Traded Securities	44,942.8	63,979.6	65,763.9
△Receivings from Vicariously Sold Securities	–	13.0	22.7
Employee benefits payable	4,114.9	4,967.9	3,742.5
Including: Wages payable	3,427.8	4,323.7	3,103.0
Allowance payable	2.7	2.5	2.3
#Including: Employee bonus and allowance fund	–	–	0.9
Taxes and expenses payable	2,359.2	2,759.2	2,597.5
Including: tax payable	2,015.0	2,737.8	2,452.3
Other payables	24,204.4	13,129.9	17,030.7
Including: Dividends payable	459.6	374.1	–
△Handling charge and commission payable	–	–	–
△Reinsurance payable	–	–	–
Held-for-sale liabilities	4,888.0	–	–
Non-current liabilities due within one year	32,382.7	43,221.8	40,113.4
Other current liabilities	4,108.3	5,863.5	7,567.0
Total current liabilities	<u>194,148.8</u>	<u>224,052.0</u>	<u>261,002.8</u>
Non-current liabilities:			
Long-term loans	133,404.7	121,891.0	126,242.7
Bonds payable	102,548.4	109,495.1	115,096.0
Including: preferred shares	–	–	–
perpetual bonds	–	–	–
☆Lease liabilities	15.4	14.2	1,298.0
Long-term payable	3,927.4	3,387.4	3,114.3
Long-term employee benefits payable	1.3	1,817.2	1,683.5
Estimated Liabilities	598.3	461.5	601.9
Deferred income	584.8	774.5	904.6
Deferred tax liabilities	1,484.3	2,249.2	1,503.8
Other non-current liabilities	113.3	49.4	132.9
Including: Fund reserved for special purpose	–	–	–
Total non-current liabilities	<u>242,677.9</u>	<u>240,139.5</u>	<u>250,577.7</u>
Total liabilities	<u><u>436,826.7</u></u>	<u><u>464,191.5</u></u>	<u><u>511,580.5</u></u>

	<u>As at</u> <u>31 December</u> <u>2019</u>	<u>As at</u> <u>31 December</u> <u>2020</u>	<u>As at</u> <u>30 June</u> <u>2021</u>
	(RMB' million)		
	(restated)	(audited)	(unaudited but reviewed)
Owners' equity:			
Paid-in capital	33,800.0	33,847.0	33,847.0
State-owned capital	33,800.0	33,847.0	33,847.0
State-owned-enterprise capital	-	-	-
Collective Capital	-	-	-
Private capital	-	-	-
Foreign capital	-	-	-
#Less: returned capital	-	-	-
Net paid-in capital	33,800.0	33,847.0	33,847.0
Other equity instruments	2,984.7	1,179.6	1,089.6
Including: preferred shares	-	-	-
perpetual bonds	2,984.7	1,179.6	1,089.6
Capital reserves	16,981.5	18,515.7	19,046.8
Less: Treasury shares	-	-	-
Other comprehensive income	2,960.4	5,720.3	4,865.4
Including: Exchange differences arising on translation of financial statements of foreign operations	(97.8)	(140.1)	(38.2)
Special reserves	48.7	63.5	72.0
Surplus reserves	1,318.2	1,842.9	1,842.9
Including: Statutory surplus reserves	1,318.2	1,842.9	1,842.9
Other surplus reserve	-	-	-
#Fund reserve	-	-	-
#Enterprise expansion fund	-	-	-
#Capital return from profit	-	-	-
△General risk reserve	2,321.4	2,710.5	2,710.5
Undistributed Profits	29,693.1	34,100.0	49,226.8
Total equity attributable to owners of the Company	<u>90,108.0</u>	<u>97,979.5</u>	<u>112,701.0</u>
*Non-controlling Interests	<u>105,277.7</u>	<u>120,098.8</u>	<u>119,596.9</u>
Total owners' Equity	<u>195,385.7</u>	<u>218,078.3</u>	<u>232,297.9</u>
Total liabilities and owners' Equity	<u>632,212.4</u>	<u>682,269.8</u>	<u>743,878.4</u>

Note:

- (1) The above summary consolidated financial information as at 31 December 2019 (restated) refers to the comparative financial information as at 31 December 2019 which has been derived from the Group's audited consolidated financial statements as at and for the year ended 31 December 2020.
- (2) The above summary audited consolidated financial information as at 31 December 2020 has been derived from the Group's audited consolidated financial statements as at and for the year ended 31 December 2020, which have been audited by ShineWing.
- (3) The above summary unaudited but reviewed consolidated financial information as at 30 June 2021 has been derived from the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been reviewed by ShineWing.

	As at 31 December	
	2018	2019
	(RMB' million) (audited)	
Current assets:		
Monetary funds	48,056.0	65,081.2
△Provision of settlement fund	12,139.7	12,889.2
△Fund lent	–	30,603.0
☆Held-for-trading financial assets	–	52,175.9
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period	43,975.3	5,815.0
Derivative financial assets	153.1	124.8
Notes receivable and accounts receivable	14,126.0	2,845.7
Prepayment	6,199.2	14,162.3
△Premiums receivable	–	7,339.1
△Cession premium receivable	–	–
△Cession provision receivable	–	–
Other receivables	5,836.8	4,645.7
△Financial assets purchased under resale agreements	13,348.0	18,383.9
Inventories	16,047.9	16,939.1
Including: raw materials	4,383.5	3,955.3
Goods in stock (finished products)	7,380.9	8,680.8
☆Contractual assets	–	143.1
Assets held for sale	47.6	7,461.2
Non-current assets due within one year	–	2,656.3
Other current assets	25,956.6	4,028.5
Total current assets	185,886.3	245,468.3
Non-current assets:		
△Loans and advances	458.6	422.2
☆Investments in bonds	–	2,643.2
Available-for-sale financial assets	54,294.1	16,560.6
☆Other investments in bonds	–	17,607.5
Held-to-maturity investment	181.7	–
Long-term receivables	12,386.8	6,256.9
Long-term equity investment	73,772.3	84,359.5
☆Investments in other equity instruments	–	4,195.4
☆Other non-current financial assets	–	2,106.9
Investment properties	2,374.3	2,321.5
Fixed assets	176,968.1	170,626.1
Construction in progress	48,791.3	50,970.2
Capitalized biological assets	0.0 ¹	1.5
Oil-gas assets	–	–
☆Right-of-use assets	–	20.7
Intangible assets	10,706.9	11,810.4
Development expenditure	35.3	122.4
Goodwill	10,612.0	9,509.1
Long-term deferred and prepaid expenses	793.2	725.1
Deferred income tax assets	2,392.2	2,362.7
Other non-current assets	2,630.3	3,764.6
Including: physical assets reserve specifically authorised	–	–
Total non-current assets	396,396.9	386,386.5
Total assets	582,283.2	631,854.8

¹ RMB40,853.73. Shown as 0.0 for rounding purposes.

	As at 31 December	
	2018	2019
	(RMB' million) (audited)	
Current liabilities:		
Short-term loans	27,556.5	29,331.9
△Borrowings from central banks	–	–
△Deposits from customers and interbank	183.8	163.0
△Deposit funds	7,000.0	1,503.7
☆Held-for-trading financial liabilities	–	2,934.9
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period	873.6	102.5
Derivative financial liabilities	38.9	102.9
Notes payable	14,885.9*	5,338.3
Accounts payable	–**	10,691.1
Receipts in advance	7,704.1	7,703.0
☆Contractual liabilities	–	109.9
△Receivings from financial assets sold as per repurchase agreements	22,248.2	19,171.4
△Fees and commissions payable	0.2	–
Employee benefits payable	3,258.1	4,114.7
Including: accrued payroll	2,660.4	3,428.1
Accrued welfarism	6.4	2.7
Including: staff bonus and allowance bond	5.0	0.0
Taxes and surcharges payable	2,824.8	2,359.8
Including: taxes payable	2,609.6	2,015.0
Other payables	24,927.6	24,191.4
△Cession premium payable	–	–
△Provision for insurance contracts	–	–
△Receivings from vicariously traded securities	31,918.0	44,942.8
△Receivings from vicariously sold securities	–	–
Liabilities held for sale	–	4,888.0
Non-current liabilities due within one year	29,114.6	32,382.7
Other current liabilities	5,572.7	4,108.4
Total current liabilities	178,107.0	194,140.4
Non-current liabilities:		
Long-term loans	139,481.0	133,404.7
Bonds payable	75,219.4	102,548.4
Including: preferred stock	–	–
Perpetual bonds	–	–
Long-term payables	2,316.3	3,927.4
Long-term employee benefits payable	–	1.3
Accrued liabilities	646.6	598.3
Deferred incomes	500.5	593.9
Deferred income tax liabilities	1,051.8	1,484.3
Other non-current liabilities	86.7	113.3
Including: reserve funds specifically authorised	–	–
Total non-current liabilities	219,302.4	242,687.0
Total liabilities	397,409.5	436,827.3

* Including both notes payable and accounts payable as at 31 December 2018.

** Accounts payable is combined with notes payable as at 31 December 2018.

	As at 31 December	
	2018	2019
	(RMB' million)	
	(audited)	
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	33,800.0	33,800.0
State-owned capital	33,800.0	33,800.0
Including: state-owned legal person capital	-	-
Collective capital	-	-
Private capital	-	-
Including: personal capital	-	-
Foreign capital	-	-
Less: investment returned	-	-
Net paid-in capital (or share capital)	33,800.0	33,800.0
Other equity instruments	2,984.7	2,984.7
Including: preferred stock	-	-
Perpetual bonds	2,984.7	2,984.7
Capital surplus	16,260.9	16,980.2
Less: treasury stock	-	-
Other comprehensive income	594.4	2,960.4
Including: exchange differences on translating foreign operations	(116.8)	(98.4)
Special reserve	33.8	48.7
Surplus reserve	957.0	1,318.2
Including: legal reserve	957.0	1,318.2
Discretionary accumulation fund	-	-
Reserve fund	-	-
Expansion fund	-	-
Profits capitalized on return of investment	-	-
△Provision for general risks	1,964.4	2,321.4
Undistributed profits	27,910.7	29,391.1
Total owners' (or shareholder's) equity attributable to the parent company	84,505.8	89,804.6
Minority interests	100,367.9	105,222.9
Total owner's (or shareholder's) equity	184,873.8	195,027.5
Total liabilities and owner's (shareholder's) equity	582,283.2	631,854.8

Notes:

- (1) Items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.
- (2) The above summary audited consolidated financial information as at and for the two years ended 31 December 2018 and 2019 has been derived from the Group's audited consolidated financial statements as at and for the two years ended 31 December 2018 and 2019, which have been audited by BDO.

Consolidated Income Statement

	For the year ended 31 December		For the six months ended 30 June	
	2019	2020	2020	2021
	(RMB' million)			
	(restated)	(audited)	(unaudited but reviewed)	
1. Total operating income	141,946.1	153,078.6	62,593.0	87,092.7
Including: Operating income	131,138.7	139,477.3	56,141.3	79,416.3
△Interest income	5,064.3	5,749.0	2,903.7	3,428.7
△Insurance income	-	-	-	-
△Handling fee and commission income	5,743.1	7,852.3	3,548.0	4,247.7
2. Total operating cost	133,623.5	144,914.6	59,242.3	81,169.3
Including: Operating cost	103,126.1	110,963.4	43,842.7	66,461.1
△Interest cost	2,983.0	2,915.2	1,326.1	1,710.7
△Handling fee and commission cost	701.8	1,030.7	469.3	512.1
△Insurance premium return	-	-	-	-
△Net insurance claim	-	-	-	-
△Net provision for insurance liability	-	-	-	-
△Insurance dividend expense	-	-	-	-
△Reinsurance expenses	-	-	-	-
Taxes and surcharges	2,020.5	1,925.9	851.7	1,045.4
Selling and distribution expenses	2,476.6	2,613.8	1,067.2	1,171.4
Administrative expenses	11,269.5	14,815.2	6,398.6	5,291.4
Research and development expenses	889.3	1,092.2	366.3	570.9
Financial expenses	10,156.7	9,558.2	4,920.4	4,406.3
Including: Interest expense	10,249.8	9,667.1	5,000.7	4,671.4
Interest income	256.9	332.0	284.5	276.1
Exchange loss (Gains listed with "-")	18.1	103.5	38.6	(44.8)
Others	-	-	-	-
Add: Other income	395.2	476.4	198.9	292.6
Investment income (Loss listed with "-")	10,181.0	15,721.6	6,366.6	14,866.7
Including: Income from investments in associates and joint ventures	5,618.6	8,595.6	3,855.7	12,683.1
☆Income from derecognition of financial assets measured at amortized cost	2.8	2.7	-	-
△Exchange gains (Loss listed with "-")	5.6	(1.8)	(49.3)	7.9
☆Net exposure hedge income (Loss listed with "-")	-	-	-	-
Gain arising from the changes in fair value (Loss listed with "-")	3,047.1	1,686.7	699.0	642.0
☆Credit loss (Loss listed with "-")	(872.5)	(1,283.3)	(625.4)	11.8
Loss on impairment of assets (Loss listed with "-")	(1,188.3)	(2,649.1)	(119.3)	47.3
Gain from Disposal of Assets (Loss Listed with "-")	99.5	89.1	0.8	14.9
3. Operating profit (Loss listed with "-")	19,990.2	22,203.6	9,822.0	21,806.6
Add: Non-operating income	347.5	331.7	187.3	864.2
Including: Government grant	73.7	27.7	19.2	10.3
Less: Non-operating expenses	256.1	437.2	187.4	41.7
4. Total profit (Loss listed with "-")	20,081.6	22,098.1	9,821.9	22,629.1
Less: Income tax expense	3,973.5	4,408.6	2,447.1	2,350.0
5. Net profit (Net loss listed with "-")	16,108.1	17,689.5	7,374.8	20,279.1
(1) Classified as Attributable to Ownership	16,108.1	17,689.5	7,374.8	20,279.1
Net Profit Attributable to Owners of the Company	6,034.9	6,283.1	2,157.8	14,523.6
*Net Profit Attributable to Non-controlling Interests	10,073.2	11,406.4	5,217.0	5,755.5
(2) Classified as from Continuing Operations	-	-	-	-
Net Profit from continuing operations	16,108.1	17,147.6	7,374.8	20,279.1
Net Profit from discontinued operations	-	541.9	-	-

	For the year ended 31 December		For the six months ended 30 June	
	2019	2020	2020	2021
	(restated)	(audited)	(unaudited but reviewed)	
	(RMB' million)			
6. Net other comprehensive income after tax	1,750.5	2,951.9	595.5	(507.4)
Total after-tax net comprehensive income attributable to shareholders of the Company	1,770.8	2,760.7	332.9	(343.0)
(1) Items that will not be reclassified subsequently to profit or loss	76.0	9.7	(15.0)	(231.7)
1. Changes in Remeasurements of Defined Benefit Obligations	-	-	-	-
2. Share of other comprehensive income of the investee company under equity method that can not be reclassified as profit or loss	-	0.6	-	-3.1
☆3. Gain or loss on fair value changes of other equity investment	76.0	9.1	(15.0)	(228.6)
☆4. Gain or loss on fair value changes of company's credit risk	-	-	-	-
5. Others	-	-	-	-
(2) Items that may be reclassified subsequently to profit or loss	1,694.9	2,751.0	347.9	(111.3)
1. Other comprehensive income under equity method that can be reclassified as profit or loss	1,702.9	2,380.3	138.6	(103.3)
☆2. Gain or loss on fair value changes of other credit investment	(51.0)	(37.9)	(5.8)	26.8
3. Gain or loss on fair value changes of available-for-sale financial assets	(61.9)	245.1	(57.2)	-
☆4. Gain or loss on reclassifying financial assets that can be reclassified as profit or loss	-	-	-	-
5. Gain or loss on reclassifying held-to-maturity investments to available-for-sale financial assets	-	-	-	-
☆6. Impairment loss for other credit investment	60.2	238.5	191.5	(123.0)
7. Gain or loss arising on cash flow hedging instruments (effective portion of cash flow hedging profit and loss)	26.2	(33.0)	71.2	16.4
8. Exchange differences arising on translation of financial statements of foreign operations	18.4	(42.2)	9.6	58.8
9. Others	0.1	0.2	-	13.0
*After-tax net comprehensive income attributable to Non-controlling interests	(20.3)	191.2	262.6	(164.4)
7. Total comprehensive income	17,858.6	20,641.4	7,970.3	19,771.7
Total Comprehensive Income Attributable to Owners of the Company	7,805.7	9,043.8	2,490.7	14,180.6
*Total Comprehensive Income Attributable to Non-controlling interests	<u>10,052.9</u>	<u>11,597.6</u>	<u>5,479.6</u>	<u>5,591.1</u>
8. Earnings per share:				
Basic earnings per share	-	-	-	-
Diluted earnings per share	-	-	-	-

Note:

- The above summary consolidated financial information for the year ended 31 December 2019 (restated) refers to the comparative financial information as at 31 December 2019 which has been derived from the Group's audited consolidated financial statements as at and for the year ended 31 December 2020.
- The above summary audited consolidated financial information for the year ended 31 December 2020 has been derived from the Group's audited consolidated financial statements as at and for the years ended 31 December 2020, which have been audited by ShineWing.
- The above summary unaudited but reviewed consolidated financial information for the six months ended 30 June 2020 (and financial information as at and for the six months ended 30 June 2020 which appears elsewhere in this Offering Circular) has been derived from the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2020, which have been reviewed by BDO.
- The above summary unaudited but reviewed consolidated financial information for the six months ended 30 June 2021 has been derived from the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been reviewed by ShineWing.

	For the year ended 31 December	
	2018	2019
	(RMB' million)	
	(audited)	(audited)
I. Total operating incomes	121,380.4	141,945.5
Including: operating incomes	112,903.9	131,138.1
△Interest incomes	3,718.5	5,064.3
△Premium earned	-	-
△Fee and commission incomes	4,758.1	5,743.1
II. Total operating costs	114,661.6	133,623.1
Including: operating costs	86,588.8	103,125.6
△Interest expenditure	2,923.7	2,983.0
△Fee and commission expenses	583.7	701.8
△Surrender value	-	-
△Net payments for insurance claims	-	-
△Net provision for insurance contracts	-	-
△Policyholder dividend expenditure	-	-
△Cession premium	-	-
Sales taxes and extra charges	1,960.6	2,020.1
Selling expenses	6,120.1	2,476.6
General and administrative expenses	4,864.0	11,269.9
Including: Funds for Party construction work	10.0	-
R&D expenses	373.2	889.3
Financial expenses	9,250.5	10,156.7
Including: Interest expenses	9,280.9	10,249.8
Interest incomes	199.0	256.9
△Exchange gains (“-” sign for losses)	-	18.1
Impairment loss	(1,997.1)	(1,188.3)
☆Credit impairment loss	-	(872.8)
Others	-	-
Add: other income	577.7	395.2
Investment incomes (“-” sign for losses)	11,278.1	10,181.1
Including: investment gains in associated and joint ventures	3,397.4	5,618.6
△Exchange gains (“-” sign for losses)	9.8	5.6
☆Net exposure hedging gains (“-” sign for losses)	-	-
Gains from fluctuation in fair values (“-” sign for losses)	(329.9)	3,047.1
gain or loss on disposal of assets (“-” for losses)	89.1	99.5
III. Operating profits (“-” sign for losses)	18,343.6	19,989.8
Add: non-operating income	1,238.4	347.6
Including: government subsidy	52.6	73.6
Less: non-operating expenses	244.4	256.1
IV. Profit before taxation (“-” for total loss)	19,337.6	20,081.3
Less: corporate income taxes	3,062.9	3,974.1
V. Net profits (“-” sign for net losses)	16,274.7	16,107.2
i. Classified by ownership	-	-
Net profit attributable to parent company owners	6,194.4	6,034.0
Minority interest	10,080.3	10,073.2
ii. Classified by operating sustainability	-	-
Net profit from continuing operations	16,274.7	16,107.2
Net profit from discontinued operations	-	-

	For the year ended 31 December	
	2018	2019
	(RMB' million)	
	(audited)	(audited)
VI. Net of tax from other comprehensive income		
Net of tax of other comprehensive income attributable to owners of the parent company	(4,897.7)	1,750.5
i. OCI that cannot be later reclassified into the profit and loss	(3,389.5)	1,770.8
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans	-	76.0
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method	-	-
☆3. Changes in fair value of investment in other equity instruments	-	76.0
☆4. Changes in fair value of the company's own credit risk	-	-
5. Others	-	-
ii. OCI that will be reclassified into the profit and loss	(3,389.5)	1,694.9
1. Other comprehensive income that can be converted into profit or loss under equity method	(573.6)	1,702.9
☆2. Changes in fair value of other investments in bonds	-	(51.0)
3. Gain or loss arising from change in the fair value of available-for-sale financial assets	(2,987.1)	(61.9)
☆4. Amount of financial assets reclassified into other comprehensive income	-	-
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets	-	-
☆6. Allowance for credit impairment in respect of other investments in bonds	-	60.2
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)	5.8	26.2
8. Exchange differences in translating foreign operations	165.4	18.4
9. Others	-	0.1
Net of tax of other comprehensive income attributable to non-controlling shareholders	(1,508.1)	(20.3)
VII. Total comprehensive incomes	11,377.0	17,857.7
Total comprehensive income attributable to parent company owners	2,804.9	7,804.8
Total comprehensive income attributable to minority shareholders	8,572.1	10,052.9
VIII. Earnings per share:		
Basic earnings per share	-	-
Diluted earnings per share	-	-

Notes:

- (1) Items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.
- (2) The above summary audited consolidated financial information as at and for the two years ended 31 December 2018 and 2019 has been derived from the Group's audited consolidated financial statements as at and for the year ended 31 December 2018 and 2019, which have been audited by BDO.

Other Financial Data

	For the year ended 31 December			For six months ended 30 June	
	2018	2019	2020	2020	2021
	(RMB' million)				
Profit before tax	19,338	20,081	22,098	9,822	22,629
Interest expense	9,281	10,250	9,667	5,001	4,671
Interest income	(199)	(257)	(332)	(284)	(276)
Depreciation	9,651	10,469	10,969	5,234	5,687
Amortization	653	837	863	465	464
Long-term deferred expenses	161	236	265	73	42
EBITDA ⁽¹⁾	<u>38,885</u>	<u>41,616</u>	<u>43,530</u>	<u>20,311</u>	<u>33,217</u>

Note:

- (1) The Group presents EBITDA in this Offering Circular in addition to other financial information because it considers EBITDA to be an important performance measure and believes that EBITDA is used by many industries and investors as one measure of gross cash flow generation. EBITDA should not be considered by an investor as an alternative to cash flow from operating activities as determined in accordance with PRC GAAP or other generally accepted accounting principles, and is not a standard measure under PRC GAAP. The Group's calculation of EBITDA may differ from similarly titled computations by other companies.

RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider the following risk factors, along with the other matters set out in this Offering Circular. PRC laws and regulations may differ from the laws and regulations in other countries. Additional risks not described below or not currently known to the Issuer, the Guarantor or the Group or that the Issuer and the Guarantor currently deem immaterial may also adversely affect the value of the Notes. The Issuer and the Guarantor believe that the risk factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or the inability of the Guarantor to satisfy its obligations under the Guarantee of the Notes may occur for reasons which may not be considered as significant risks by the Issuer or the Guarantor based on information currently available to it or which it may not currently be able to anticipate or which the Issuer or the Guarantor may currently deem immaterial. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

The Issuer and the Guarantor do not represent that the statements below regarding the risk factors of holding any Notes 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

Risks relating to the Group's business in general

Fluctuations in global economic conditions could adversely affect the business activities, financial condition and results of operations of the Group.

The U.S.-China trade tension that the United States increased tariffs on Chinese imports to the United States has already resulted in the instability of the market, weakened the markets and lowered the confidence of investors, as well as reduced economic growth expectations around the world. In July 2018, the U.S. government imposed tariffs on U.S.\$34 billion worth of Chinese goods, which then led the PRC to respond with similar sized tariffs on U.S. products. At the peak of the trade tension at the end of 2019, the U.S. government imposed tariffs on more than U.S.\$360 billion worth of Chinese goods, while China had retaliated with import duties around U.S.\$110 billion on U.S. products. In January 2020, United States and China signed the phase one trade deal. The implementation of the phase one deal in February 2020 between the United States and China established new US tariffs on imports from China for the foreseeable future. Average US tariffs on imports from China remain elevated at 19.3 per cent. These tariffs are more than six times higher than before the trade war began in 2018, covering 66.4 per cent. of Chinese exports to the United States. Average Chinese tariffs on imports from the United States also remain elevated at an average of 20.7 per cent. and continue to cover 58.3 per cent. of US exports to China. During this same period, China has lowered the tariffs it applies on imports from the rest of the world, with its average tariffs toward those exporters declining from 8.0 per cent. in early 2018 to 6.1 per cent. by early 2021. The United States increased its average tariffs on imports from the rest of the world from 2.2 per cent. to 3.0 per cent. over this same period. It remains unclear whether the phase one agreement will be adhered to or both countries would resort to other retaliatory sanction measures to bypass the agreement. In addition, the United Kingdom's withdrawal from the European Union may result in adverse effects on global economic conditions and stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to fund their capital and liquidity requirements and operate in certain financial markets. During the transition period which ended on 31 December 2020, the EU and the UK negotiated and concluded the EU-UK Trade and Cooperation Agreement, the EU-UK Security of Information Agreement and the EU-UK Agreement for cooperation on the safe and peaceful uses of nuclear energy ("EU-UK New Deal Agreements"), which set out preferential arrangements between the two entities in certain areas and were entered into force on 1 May 2021. The long-term impact of the UK's decision to

leave the European Union is not known and there is considerable uncertainty as to the impact of the referendum and the EU-UK New Deal Agreements on the general economic conditions in the UK or its wider impact in the European Union.

Furthermore, the COVID-19 pandemic has spread worldwide since December 2019 and disrupted the global economy and materially affected the financial market conditions. There is no assurance that these factors would not have adverse effects on the Group's business, financial conditions and results of operations. See also "*– The Group's operations are subject to force majeure events, and natural disasters, equipment breakdowns, planned or unplanned outages or other potentially catastrophic events, including the ongoing COVID-19 pandemic, that may cause equipment damages as well as losses or harm to the Group's business.*"

Any adverse change in global and Chinese economic conditions could have a material adverse effect on overall economic growth and the level of investments and expenditures in the PRC and elsewhere where the Group conducts its business, which in turn could have a material adverse effect on the business activities, financial condition and results of operations of the Group.

The Group consists of a large number of companies, both domestic and international, in multiple business lines and is subject to risks not found in companies with a single business line.

The Group has a large number of portfolio companies operating both in China and globally in multiple industries, including but not limited to companies whose business activities include operations in the electric power, mining, transportation and financial service industries. As such, the Group is exposed to risks associated with multiple business lines across multiple markets and geographic areas.

The Group is exposed to business, market and regulatory risks relating to different industries, markets and geographic areas, and may, from time to time, expand its businesses to new industries, markets and geographic areas in which it has limited operating experience. It will need to devote substantial resources to become familiar with, and monitor changes in, different operating environments so that it can succeed in its businesses.

In addition, due to the large number of the Group's portfolio companies, successful operation of the Group requires an effective management system and internal control system that emphasise proper authorisations, reliability and accountability of financial reporting and impose financial and internal control disciplines on portfolio companies. As the Group continues to grow its businesses and expand into various industries, it may become increasingly difficult for the Group to direct and monitor the day-to-day operations of its businesses. Any lapse as a result of the Group's inability to direct and monitor such businesses could have a material adverse effect on the business activities, financial condition or results of operations of the Group. Furthermore, the Group holds a number of companies overseas, the operations of which are subject to foreign laws and regulations. While such companies face similar issues as other companies incorporated in the PRC, such as contract cancellation, project delays and cost overruns, there could be greater or different local risks relating to labour strikes or opposition from local groups or local inhabitants in respect of operations taking place in foreign countries.

The Group may not successfully manage its growth and it may be unsuccessful in integrating and managing future investments and/or acquisitions.

A portion of the Group's growth is expected to be achieved through investments and acquisitions. It continues to evaluate and enter into discussions regarding a wide array of investments and acquisitions. The Group may not be able to identify investment projects or acquisition targets that suit its development plans. Even if the Group does identify suitable investment projects or acquisition targets, there is no assurance that it will be able to complete the acquisitions and/or investments within the timeframe or budget as anticipated, or at all. Completion of proposed investments and/or acquisitions is dependent upon the completion of due diligence and the negotiation of definitive agreements, and there can be no assurance that all, or any, of the proposed transactions will be consummated on commercially acceptable terms, or at all. The successful acquisition of businesses with good prospects requires an

assessment of a number of factors, many of which are inherently inexact and may prove to be inaccurate. The Group's assessment of potential acquisitions may not reveal all existing or potential problems, nor may such assessments make it sufficiently familiar with the businesses to fully assess their strengths and weaknesses.

The Group's business and expansion plans require substantial capital investment, and its financial condition and results of operations are subject to the availability and costs of external financing.

The development of the Group requires significant capital expenditures, and its ability to maintain or increase revenue, profit and cash flows depends upon continuous capital spending. The Group finances part of its capital expenditures through external sources such as bank loans and corporate bonds, and its ability to obtain external financing in the future is dependent on numerous factors, including but not limited to: (i) the Group's future financial condition, operating results and cash flows; (ii) the general condition of the global and domestic financial markets and changes in the monetary policy of PRC government with respect to bank interest rates and lending policies; and (iii) the availability of credit from banks or other lenders. There can be no assurance that international or domestic financing for the Group's future projects, acquisitions or investments will be available on terms favourable to the Group or at all. Additional funding from debt financings may make it more difficult for the Group to operate its business because it would need to make principal and interest payments on the indebtedness and may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit the Group's ability to make business and operational decisions and pay dividends.

In addition, any increase in interest rates will increase the Group's payment obligations and financing cost and may materially and adversely affect the business activities, financial condition and results of operations of the Group. Furthermore, the Group has also raised funds from equity capital markets in China and overseas through its listed subsidiaries, and the cost of such fundraising is affected by relevant share prices, which are affected by general market conditions and the Group's future results of operation. If the Group is unable to obtain sufficient funding for its operations or development plans, its business activities, financial condition and results of operations could be adversely affected.

Competition in the industries in which the Group operates in may intensify, and the business activities, financial condition and results of operations of the Group may be materially and adversely affected if the Group is unable to compete effectively.

The Group invests in Chinese and overseas markets with other companies operating in the same industries. Certain domestic and international companies operating in the same industries may have more advanced technology or greater or comparable financial, infrastructure or other resources than the Group. The Group may also face competition from new entrants to the industries it operates in, having business objectives similar to those of the Group and other operating businesses that may have more advanced technology or greater financial resources. The Group may not have the necessary resources to develop new projects or capture acquisition opportunities. Its inability to compete effectively or an increase in competition could have an adverse effect on its financial results and return on capital expenditures, which could cause a decline in the Group's growth rates, reduce its revenue, or reduce its ability to increase target market shares.

As the Group attempts to increase its business in overseas markets, it may be subject to competition from other market players, especially those with advanced technology and developed management systems. The Group cannot predict the extent to which this competition will affect its future operating results.

The Group may not be able to execute successfully, or fully, its business strategy with respect to assets, projects or investee companies in which the Group does not have controlling interests.

The Group holds equity interests in a large number of portfolio companies. However, the Group may not be able to execute successfully, or fully, its business strategy with respect to assets, projects or investee companies in which the Group does not have controlling interests. The Group may also fail to manage such assets, projects or investee companies successfully, which in turn will decrease the investment gains in associates and joint ventures. The Group's involvement with such assets, projects and investee companies is generally subject to the terms of applicable agreements and arrangements. The Group may not have any board representation, veto power or power to exercise control over the management, policies, business and affairs of certain of its investee companies in which the Group does not have controlling interests. Furthermore, there can be no assurance that the controlling shareholders will act in a way which is consistent with the interest of the Group and be able and willing to fulfil their obligations under the relevant agreements. If any of the risks described above materialise, they may occur in combination with other risks which would compound the adverse effect of such risks on the business activities, financial condition and results of operations of the Group.

The Group's control over its subsidiaries is subject to, and the profit distributed to the Group from such subsidiaries is affected by, relatively high minority interests (non-controlling interests).

The Group's minority interests (non-controlling interests) account for a relatively large portion for its total owner's equity. As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the Group had minority interests (non-controlling interests) of approximately RMB100.4 billion, RM105.2 billion, RMB120.1 billion and RMB119.6 billion, respectively, representing 54.25 per cent., 53.95 per cent. 55.07 per cent. and 51.48 per cent. of the Group's total owner's equity, respectively. Having relatively high minority interests (non-controlling interests) may dilute the Group's profits earned from distributions, which could reduce the profit distributed to the Group. The Group's control over such subsidiaries may also be affected due to relatively high minority interests (non-controlling interests) and there is no assurance that the minority shareholders will act in a way which is consistent with the interest of the Group. The Group requires various approvals, permits and licenses to operate its businesses, and its operations are extensively regulated by relevant governments, regulators and stock exchanges. The Group's costs associated with compliance with such laws, regulations and rules can be substantial, and the Group's results of operations may be materially and adversely affected by non-compliance with, or future changes in, regulations and policies and/or failure to comply with relevant laws, regulations and rules.

The Group is subject to various laws and regulations by regulatory authorities, and is required to obtain or renew approvals, permits and licenses with respect to its relevant operations. These laws or regulatory requirements or rules are designed to ensure, amongst other things, environmental protection, construction safety, quality of food and products and integrity of financial markets. These laws or regulations often impose strict requirements regarding planning and construction of projects, protection of the environment, allocation of water resources and control of water flows, safety standards and social impact minimisation, securities dealing, capital requirements and the types of products and services that may be offered. The Group's cost of compliance with, and reliance on, this legal and regulatory system may be significant to the business. There is no assurance that the Group will not breach relevant laws or regulations or will be able to obtain or renew all necessary approvals, permits and licenses on a timely basis or at all. Such incidents could expose the Group to fines, penalties, revocation of licenses or other punitive action, which would have a material and adverse effect on the business, financial condition and results of operations of the Group. Furthermore, an increase in the cost of compliance could increase operating and maintenance costs and expenses, and materially and adversely affect the business activities, financial condition and results of operations of the Group.

In addition, the Group has a number of subsidiaries with publicly listed shares, and these subsidiaries are required to follow the rules of relevant stock exchange and securities regulators regarding information disclosure and connected party transactions, amongst other things. There is no assurance

that the Group will not be regarded as breaching the relevant listing rules by virtue of the breach (if any) committed by its listed subsidiaries, and the Group's business, financial condition and results of operations could be adversely affected due to such breach.

Compliance with environmental regulations can be costly, and the Group may become subject to further environmental compliance requirements in connection with the Group's operations, which could materially and adversely affect the business activities, financial condition and results of operations of the Group.

The Group is required to comply with applicable international climate change convention and domestic regulations regarding environmental protection for the construction and operation of its projects. Furthermore, to the extent that the existing power projects of the Group may have been in compliance with environmental protection laws and regulations at the time they were constructed, there can be no assurance that the relevant governments will not require retroactive application of current laws and regulations to such older power projects. Compliance with environmental regulations can involve significant costs, and non-compliance with these regulations may result in adverse publicity, potentially significant monetary damages and fines and suspension of business operations of the Group. In addition, if more stringent regulations are adopted in the future, the costs of compliance with these new regulations could be substantial. If the Group fails to comply with any future environmental regulations, it may be required to pay substantial fines, suspend production or even cease operations, and its reputation may be adversely affected.

The Group's operations depend on the adequate and timely supply of equipment, materials and energy at acceptable prices and quality.

The Group's successful operation depends on the Group's ability to obtain, in a timely manner from suppliers, sufficient quantities of equipment and materials at acceptable prices and quality. For instance, the Group's coal-fired power generation business largely relies on a stable supply of coal material. There is no assurance that the Group will be able to obtain sufficient amounts of raw materials and energy from the Group's existing suppliers or from alternative sources at prevailing or acceptable prices, in a timely manner, or at all. Furthermore, there is no assurance that shortages of raw materials and energy will not occur in the future, or that the Group will be able to pass on any cost increases in raw materials and energy to its customers. Any failure to obtain adequate raw materials, energy, or to do so on commercially acceptable terms or in a timely manner, could materially and adversely affect the Group's businesses, financial condition and results of operations.

There is no assurance that there will be no change to the shareholding structure of the Group, or that the interests of the shareholders of the Group will be aligned with the interests of the Noteholders. In addition, there is no assurance that State Owned Enterprises ("SOE") reform will not adversely affect the interests of Noteholders.

As at the date of this Offering Circular, the Company is wholly owned by SASAC. Pursuant to a decision jointly made by the Ministry of Finance, the Ministry of Human Resources and Social Securities and the SASAC in August 2019, the SASAC proposes to transfer ten per cent. equity interest in the Company to the NSSF. As at the date of this Offering Circular, business registration process of the proposed transfer has not been completed. However, there is no assurance that SASAC will not reduce its shareholding in the Company for any reason. If SASAC ceases to maintain controlling interest in the Company, the Group's corporate credit ratings may be adversely affected, which could have a material adverse effect on the business activities, financial condition and results of operations of the Group. Furthermore, the shareholders of the Company may have interests that are different from the interests of the Group's creditors, including those of the Noteholders. There is no assurance that the shareholders of the Company would not take any action that is not aligned with the interests of the Noteholders.

In addition, the PRC government has identified the reform of SOEs as an essential step in the structural transformation of China's economy in recent years, with a goal to increase the competitiveness and promote the growth of SOEs. Such reform is taking place by various means, such as requiring the SOEs to bring in multiple types of investors or sell stake to their employees, promoting mergers and acquisitions among the large SOEs, and forcing the merger of underperforming and smaller SOEs into other centrally owned SOEs. If the Company or its subsidiaries are required by the PRC government to participate in the reform, there is no assurance that such reform will be aligned with the interests of Noteholders.

The Group's operations may be adversely affected by operational risks, which may cause the Group to incur uninsured losses.

The Group's operation involves operational risks including, amongst other things, the risk of loss resulting from human error, failures or substandard performance of equipment, breakdowns of the mechanical, software or monitoring systems, unexpected maintenance or technical problems and external events. These operational risks may be beyond the control of the Group and could cause significant business interruptions, property damages, personal injuries and property or environmental damage.

The occurrence of any of these events, and the consequences resulting from them, may not be covered adequately, or at all, by the Group's insurance policies. Uninsured losses incurred, or payments the Group may be required to make, may have a material adverse effect on the business activities, financial condition and results of operations of the Group.

The Group is exposed to foreign exchange rate risk.

The Group is exposed to foreign exchange risk as a result of increased investment and operations in overseas markets. The value of Renminbi against foreign currencies is subject to changes in the policies of the PRC government, as well as international economic and political developments. On 21 July 2005, the PRC government adopted a more flexible managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band that is based on market supply and demand with reference to a basket of currencies. From 21 July 2005 to 17 March 2014, the floating band of the interbank spot foreign exchange market trading price of Renminbi against the U.S. dollar was gradually widened from 0.3% to 2%. On 11 August 2015, PBOC adjusted the mechanism for market makers to form the central parity rate by requiring them to consider the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the rate change of primary international currencies. On 11 December 2015, the China Foreign Exchange Trade System ("CFETS"), a sub-institutional organisation of PBOC, published the CFETS Renminbi exchange rate index for the first time, which weighs Renminbi based on 13 currencies, to guide the market in order to measure the Renminbi exchange rate from a new perspective. The PBOC has further authorised the CFETS to announce its central parity rate for Renminbi against the U.S. dollar through a weighted averaging of the quotes from the market makers after removing the highest quote and the lowest quote. From 1 January 2017, according to the sampling rule of "CNY versus FX currency pair listed on CFETS", CFETS has added 11 currencies newly listed on CFETS in 2016, and the number of basket currencies has increased from 13 to 24. 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. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future.

It is possible that the PRC government could adopt a more flexible currency policy in the future, which could result in further and more significant revaluations of Renminbi against any foreign currency. Any future exchange rate volatility relating to Renminbi or any significant revaluation of Renminbi may materially and adversely affect the cash flow, revenue, earnings and financial position of the Group, as well as the value of any distributions payable to the Group by its Chinese subsidiaries.

There can be no assurance that Renminbi will not experience significant appreciation or depreciation against foreign currencies in the future. In addition, foreign currency fluctuations could impose liquidity constraints on the Group in respect of its purchase of raw materials and fuel for its production process. All of the above could have a material adverse effect on the business activities, financial condition and results of operations of the Group.

The Group may not be able to adequately protect its intellectual property or fail to comply with the ongoing requirements imposed by intellectual property related laws or regulations, which could adversely affect the business activities, financial condition and results of operations of the Group.

The Group relies on a combination of patents, trademarks and contractual rights to protect its intellectual property. There can be no assurance that these measures will be sufficient to prevent any misappropriation of the Group's intellectual property, or that competitors of the Group will not independently develop alternative technology that is equivalent or superior to technology based on the Group's intellectual property. The legal regime governing intellectual property in China is still evolving and the level of protection of intellectual property rights in China differs from that in other jurisdictions. In the event that the steps that the Group has taken and the protection afforded by law do not adequately safeguard its proprietary technology, the Group could suffer losses due to the sales of competing products that exploit its intellectual property.

The Group may be required by the relevant laws and regulations to pay maintenance or renewal fees for its patents, and failure to make such payments on a timely basis or at all will could adversely affect the business activities, financial condition and results of operations of the Group.

The Group's businesses may be adversely affected if it is unable to retain and hire qualified employees.

The success of the Group's business is dependent to a large extent on its ability to attract and retain key personnel who possess in-depth knowledge and understanding of the industries in which the Group operates. These key personnel include members of the Group's senior management, research and development personnel, experienced investment managers and finance professionals, product manufacturing and development personnel, marketing and sales staff, legal professionals, risk management personnel, information technology 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 business activities, financial condition and results of operations of the Group. 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.

The consolidated financial statements of the Group have been prepared and presented in accordance with PRC GAAP, which are different from IFRS in certain respects.

The consolidated financial statements of the Group included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. See "*Summary of Significant Differences between PRC GAAP and IFRS*" for details. Each investor should consult its own professional advisors 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.

The Guarantor has published and may continue to publish periodical financial information in the PRC. Investors should be cautious and not place any reliance on any financial information other than those disclosed in this Offering Circular.

The Guarantor from time to time issues debt securities in the domestic capital markets in the PRC. According to applicable PRC securities regulations on debt capital markets, the Guarantor is required to publish its interim and annual financial information to satisfy its continuing disclosure obligations relating to its debt securities.

The interim financial information published by the Group in the PRC is normally derived from the Group's management accounts which have not been audited or reviewed by independent auditors. As such, this financial information published in the PRC, which does not form part of this Offering Circular should not be referred to or relied upon by potential investors in any way to provide the same quality of information associated with any information that has been subject to an audit or review. The Guarantor is not responsible to holders of the Notes for any unaudited but unreviewed financial information from time to time published in the PRC and therefore potential investors should not place any reliance on any such financial information. Potential investors must exercise extensive caution when using such information to evaluate the Guarantor's business, financial condition, results of operations and prospects. Such unaudited but unreviewed financial information should not be taken as an indication of the expected business, financial condition, results of operations and prospects of the Group for any relevant full financial year.

The Group's auditors are currently under investigation initiated by relevant PRC authorities.

BDO, the independent auditors of the Group, is a registered accounting firm in the PRC supervised by relevant PRC regulatory agencies, including the MOF and the CSRC.

During the past few years, regulatory authorities including CSRC and its local branches have announced their administrative decisions (the "**CSRC Decisions**") against BDO in relation to its work for various companies. These companies were all unrelated to the Group. The decisions involved confiscation of revenue, temporary suspension of certain business, requirements to rectify any audit irregularities, issuance of warning letters to the audit firm and the individual auditors involved in the relevant audit work, and fines for both the audit firm and the partners involved in the relevant audit work. BDO has confirmed that they have taken the required rectification measures and made the required written report to the relevant regulatory authorities. As at the date of this Offering Circular, BDO is not subject to suspensions with respect to any part of its business. BDO has also been, and is currently subject to, other investigations initiated by the CSRC (the "**BDO CSRC Investigations**," and, together with the CSRC Decisions, the "**CSRC Measures**") in relation to its audit work done for certain companies unrelated to the Group, some of which remain outstanding as at the date of this Offering Circular.

As confirmed by BDO, the audit team involved in the CSRC Decisions and the CSRC Investigations are not related to the BDO audit team serving as the Group's auditors and hence do not otherwise qualify the audit team's participation in respect of the Programme or any issue of Notes under the Programme. As confirmed by BDO, the CSRC Measures mainly focus on the appropriateness of the implementation of accounting standards, non-compliance with certain professional ethical standards and auditing guidelines, the adequacy of professional scepticism in the auditing process, and the reasonableness of the judgment made by the auditors. BDO has further confirmed that their auditing work for the Group, including in respect of the financial statements included elsewhere in this Offering Circular, its registration as an accounting firm, its ability to provide comfort letters and its qualification of auditors participating in this offering, are not affected by the CSRC Measures.

However, if BDO is found to be deficient in performing its audit tasks, in particular in relation to the outstanding BDO CSRC Investigations, it could affect investors' confidence in companies and financial statements audited or reviewed by it. Despite of BDO's confirmation that any on-going or pending investigation involving BDO and any proceedings taken against BDO does not have any impact in any material respect on its audit, review and other services provided to the Group, there is no assurance that

there is no deficiency or irregularity to BDO's work performed for the Group, nor can there be any assurance that such deficiency or irregularity (if any) will not be uncovered until any Notes under the Programme have been issued. In addition, there is no assurance that there will not be prolonged or broadened BDO CSRC Investigations, nor can there be any assurance that further negative news about BDO would not have a material and adverse effect on the Group. Prospective investors should consider these factors prior to making any investment decision.

The Group may be subject to legal, litigation, investigation and regulatory proceedings.

The Group is involved, from time to time, in legal proceedings arising in the ordinary course of its operations. See “2020 Financial Statements Notes – Contingencies – The Group's pending litigation and arbitration formation as at December 31, 2020” for further details. Litigation arising from any failures, injury or damage from or investigations into the Group's operations may result in the relevant member of the Group being named as defendant in lawsuits asserting large claims against such member of the Group or subject such member of the Group to significant regulatory penalties or other form of censure or sanction. The members of the Group (including the Issuer or the Guarantor) could also be named as a co-defendant or other related party in such proceedings despite not being directly or being less directly involved in a given incident.

These risks may often be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Actions or investigations brought against the Group may result in settlements, injunctions, fines, penalties or other results adverse to the reputation, business activities, financial condition and results of operations of the Group. Even if the Group is successful in defending against these actions, the costs of such defence or compliance or cooperation with investigations may be significant. In market downturns, the number of legal claims and amount of damages sought in litigations and regulatory proceedings may increase.

A significant judgment, arbitration award or regulatory action against the Group, or a disruption in the Group's business arising from adverse adjudications in proceedings or censures as a result of investigations into against the Group's directors, senior management or key employees, would materially and adversely affect the liquidity, business, financial condition and results of operations of the Group. In addition, if the Group makes any other investments or acquisitions in the future, there can be no assurance that the Group would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities.

The Group's operations are subject to force majeure events, and natural disasters, equipment breakdowns, planned or unplanned outages or other potentially catastrophic events, including the ongoing COVID-19 pandemic, that may cause equipment damages as well as losses or harm to the Group's business.

Force majeure events, natural disasters, catastrophe or other events could result in severe personal injury to the Group's staff, property damage and environmental damage, which may significantly interrupt the Group's operations and could increase the costs associated with the Group's operations and reduce its ability to operate its businesses effectively, thereby reducing its revenues. In particular, the Group's equipment may be disrupted or damaged by catastrophic events, such as typhoons, floods, severe weather conditions or man-made disasters. Any equipment breakdown due to catastrophic events or otherwise will increase the cost of repair and maintenance, further adversely affecting the Group's results of operations. Outbreak of epidemics such as Middle East Respiratory Syndrome (MERS), Severe Acute Respiratory Syndrome (SARS), H5N1 avian flu, human swine flu (also known as Influenza A (H1N1)), H7N9, Zika Virus Disease or COVID-19 may have a material adverse impact on the economic and social condition in the affected regions.

Starting from the beginning of 2020, the COVID-19 outbreak has caused substantial disruptions in economies and markets around the world, including the Chinese economy and other markets in which the Group operates. The World Health Organization declared the COVID-19 outbreak a global epidemic on 11 March 2020. Since then, there have been rapid and widespread increases in new infections in the

United States, Europe and other parts of the world and increased fatality rates in many countries. Many countries have declared states of emergency, closed their borders to international travellers, and restricted the movements of their citizens with a view to contain the epidemic and there is no assurance that such measures will be effective. Citizens in many affected countries and areas are being advised or required to stay at their homes subject to limited exceptions. Reduced consumption, commercial activities and industrial production in the affected countries will severely disrupt their economies and the global supply chain and may result in recessions in these economies. In 2021, the threat that new mutations of the COVID-19 virus (including the stronger Delta variant) could bring about prolonged period of international travel control and restrictions and office closures surged as the variant spread throughout India, the United Kingdom and the United States, subjecting people who have not been vaccinated to the highest risk.

The outbreak of COVID-19 and other adverse public health developments have had and may continue to have certain adverse impacts for a period of time on the demand for the Group's end products and on the Group's normal operating activities, including disruptions from the temporary closure of offices, suspension of business travel or other disruptions on the Group's normal working schedules, which, in aggregate, may have significant impacts on the Group's business, financial condition and results of operations. The spread of any severe communicable disease may also affect the operations of the Group's customers and suppliers and their ability to fulfil their contractual obligations, which could materially and adversely affect the Group's business, financial condition and results of operations. There is no assurance that the pandemic will not escalate, or that the Group will not continue to be affected adversely by it.

In addition, the Group's management system may not be able to effectively mitigate adverse consequences arising from any of the above events. Any failure to mitigate and prevent further damages can have further adverse impact on the business activities, financial condition and results of operations of the Group.

Defects in property titles and failure to renew leases could materially and adversely affect the Group's right to use such property.

There is no assurance that there will be no title defects with certain properties owned by the Group. The Group's rights to own or occupy these properties may be adversely affected by the absence of formal title certificates or defects in titles, and the Group could be subject to related lawsuits or other actions. The Group may be forced to relocate the operations it conducts on the affect properties and incur additional costs. Furthermore, no assurance can be given that the Group will be able to renew its leases on terms acceptable to the Group upon expiration. If any of the leases terminates as a result of challenges by third parties or if the Group fails to renew the leases upon expiration, the Group may be forced to relocate the affected operations or subsidiaries and incur additional costs, which could materially and adversely affect its business, financial condition and results of operations.

The Group's activities in certain countries that are the subject of U.S. and other sanctions could result in negative media, investor attention, and may result in certain restrictions on its business which may adversely affect the investment in the Notes.

The Group has in the past conducted and, in some cases, continues to engage in a small amount of international trade and international contracting business directly or indirectly with parties located in countries that are or have been subject to United States and other economic sanctions regimes, including Cuba, Iran, Russia and Sudan. Although the Group's overall operations and activities with such parties or in these countries represented less than 1% of its consolidated revenue and net income for the three years ended 31 December 2018, 2019 and 2020, such activities may have an adverse effect on the investment in the Notes. It is possible that, as a result of activities by the Group in these countries, it may be subject to negative media, investor attention, or certain restrictions on its business, which may

distract management’s attention, consume internal resources and affect investors’ perception of the Group. The Company cannot predict the future adoption, interpretation, or enforcement of sanctions laws by any applicable jurisdiction with respect to any current or future activities of the Group.

In October 2019, Xiamen Meiya Pico Information Co., Ltd. (廈門市美亞柏科信息股份有限公司) (“**Meiya Pico**”), a subsidiary of the Group, was added to a U.S. export control list known as the “Entity List” by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”). Pursuant to this identification, any export, reexport or transfer of items subject to the U.S. Export Administration Regulations to Meiya Pico requires a license from the BIS. There remains uncertainty as to whether the U.S. government will take further actions in relation to China-based companies, including the Group, and the impact of such actions. Any potential restrictions or sanctions on the Group or its subsidiaries and affiliates may negatively impact the Group’s reputation, business, prospects, financial condition and results of operations.

The Group’s gains from fluctuation in fair values are susceptible to significant fluctuations which could affect its results of operations.

As at 31 December 2018, the Group’s losses from fluctuation in fair values were RMB0.3 billion, representing 2.84 per cent. of the Group’s net losses. As at 31 December 2019 and 2020 and as at 30 June 2021, the Group’s gains from fluctuation in fair values were RMB3.0 billion, RMB1.7 billion and RMB0.6 billion, respectively, representing 18.92 per cent., 9.54 per cent. and 3.17 per cent. of the Group’s net profits, respectively. To the extent that market conditions deteriorate or in a distressed economic environment, the fair value of the Group’s financial assets may be volatile and more difficult to estimate. Valuations in future periods, reflecting the then prevailing market conditions, may result in significant negative changes in the fair value of the Group’s financial assets, which could have a material adverse impact on the Group’s business, financial condition and results of operations.

The Group is subject to risks of inventory depreciation.

The Group’s inventories mainly consist of raw materials, in-process products, self-made semi-finished products and finished products. As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the balance of the Group’s inventories was RMB16.0 billion, RMB16.9 billion, RMB17.1 billion and RMB21.5 billion, respectively, representing 2.50 per cent., 2.68 per cent., 2.51 per cent. and 2.89 per cent. of the Group’s total assets, respectively. With the continuous expansion of its businesses, the Group’s inventories have increased and may continue to increase in the future. Although it has made provisions for impairment of fair value of inventories, there is no assurance that the Group can effectively manage its inventory levels. Any inventory depreciation would lead to a decrease in the Group’s current assets and adversely affect its ability to carry on ordinary business activities, which could materially and adversely affect the Group’s business, financial condition and results of operations.

The Group has significant accounts receivables and is exposed to credit risks in respect of receivables.

As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the Group’s accounts receivables amounted to RMB14.5 billion, RMB14.2 billion, RMB14.9 billion and RMB16.7 billion, respectively, representing 2.50 per cent., 2.24 per cent., 2.18 per cent. and 2.24 per cent. of its total assets, respectively. The Group’s accounts receivables have gradually increased due to, for example, the Group’s new acquisitions of some enterprises, hence enlarging the scope of its consolidated financial statements. There are inherent risks associated with the Group’s customers’ ability to make timely payments, and failure by a large number of customers or by any principal customers to make timely payments could materially and adversely affect the Group’s liquidity and in turn affect its business, financial condition and results of operations.

Difficult market conditions can adversely affect the Group's investment business in many ways, including by reducing the value or performance of the investments made by the Group, which could result in material fluctuations in the results of its investment operations and adversely affect the Group's results of operations.

As a state-owned investment holding company, the Group is actively involved in the equity investment business. A portion of its net profit consists of gains from investments, including but not limited to gains from disposal of long-term equity investments, financial assets available for sale and long-term equity investments accounted by equity method. For the years ended 31 December 2018, 2019 and 2020 and for the six months ended 30 June 2020 and 2021, the Group's investment income were RMB11.3 billion, RMB10.2 billion, RMB15.7 billion, RMB6.4 billion and RMB14.9 billion, respectively, representing 69.28 per cent., 63.21 per cent., 88.88 per cent., 86.33 per cent. and 73.31 per cent. of its total net profits in the same periods, respectively. The Group's equity investment is subject to conditions in the global financial markets and economic conditions or events throughout the world that are outside the Group's control, including but not limited to changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity and value of investments. During periods of difficult market conditions or slowdowns, the Group's portfolio companies may experience adverse operating performance, decreased revenues, credit rating downgrades, financial losses, difficulty in obtaining access to financing and increased funding costs. Negative financial results in the Group's portfolio companies may result in lower investment returns, which may have a material adverse impact on the Group's business, financial condition and results of operations.

The Group has a high debt ratio and may incur additional indebtedness in the future, which could adversely affect its operations and its ability to satisfy its outstanding and future debt obligations.

As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the total liabilities of the Group were approximately RMB397.4 billion, RMB436.8 billion, RMB464.2 billion and RMB511.6 billion, respectively. Accordingly, its debt ratio² was 68.25 per cent., 69.13 per cent., 68.03 per cent. and 68.77 per cent., respectively. As it continues to expand its business, the Group expects that its demand for short-term working capital and long-term capital expenditure may remain at a relatively high level or continue to increase. The Group may incur additional indebtedness in the future, which may result in a higher debt ratio. There is no assurance that the Group could continue to obtain financing at all or on reasonable terms to repay its indebtedness when due, which may have a material impact on the Group's financial condition and its ability to service its debt obligations.

Risks relating to Group's infrastructure-related business segment

Any fluctuation in the demand for electricity could affect the Group's results of operations.

Revenue generated from the power business of the Group mainly depends on the supply of, and demand for, electricity in the countries where the Group operates. In China, as the Chinese economy has been shifting from an energy-intensive manufacturing and investment-led model to a less energy-intensive and consumer-driven model, the country's power demand growth has declined in certain regions. Any further decline could have a material and adverse effect on the business activities, financial condition and results of operations of the Group.

The sale of power is also subject to local demand for electricity in the regional markets the Group serves. There can be no assurance that the demand for electricity in the regions will not decline because of changing local economic conditions or other factors. Nor can there be assurance that the supply of electricity from other power stations and projects in the regions will not increase. Any such increase in the supply of electricity in the regions the Group serves could result in an imbalance between the supply

² Debt ratio means total liabilities divided by total assets.

of and demand for electricity in the regional market, which could affect the utilisation rate and power generation of the generating units that the Group operates. If the sales of power decrease due to any of these factors, revenue of the Group will decrease accordingly, and this may cause a material and adverse effect on the business activities, financial condition and results of operations of the Group.

Results of operations of hydropower projects of the Group are dependent upon hydrological conditions, which may from time to time result in conditions that are unfavourable to the Group's business operations.

Prospects of hydropower projects of the Group are dependent upon hydrological conditions prevailing, from time to time, in the broad geographic regions in which the Group's existing and future hydropower projects are located. There can be no assurance that the water inflows at those existing and future sites will be consistent with the Group's expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time the projections were made.

Hydrological conditions are particularly important because the Group's results of operations depend to an extent upon the hydropower projects along the Yalong River. As a result, any variation in hydrological conditions resulting in fluctuations in the water flow of the Yalong River affects the results of operations and financial condition of the Group. If in any given year the Yalong River is affected by a severe drought or flood, the business of the Group may be significantly affected. If hydrological conditions result in droughts or other conditions that negatively affect the hydropower projects, the business activities, financial condition and results of operations of the Group will be materially and adversely affected.

Operation of the hydropower projects of the Group and customer demand for their output are vulnerable to disruptions caused by natural and man-made disasters, which may materially and adversely affect the business activities, financial condition and results of operations of the Group.

Water supply to the hydropower projects is vulnerable to natural disasters including, but not limited to, earthquakes, storms, tornadoes and floods, as well as disasters caused by human actions such as explosions, fires and acts of terrorism. The hydropower projects of the Group could be required to operate fewer generating units in the event of a drought, and to cease operating or even be damaged in the event of a flood. For example, in the past, heavy floods in certain regions of China have resulted in large-scale damage to dams and crucial water supply systems. Also, a major breakdown in the electric system could result in forced outages of the generating units. Such disasters are unpredictable and can significantly damage the Group's access to water supply and power station equipment as well as the properties of consumers of the Group. Under such circumstances, market demand for power in general may be significantly and adversely affected, reducing the need for the electricity that the Group generates, and therefore, the Group may be unable to continue the operation of hydropower projects or to generate the level of electricity as expected.

The Group's revenue and profit from power sales may be adversely affected by the PRC government's policies over tariffs.

Revenue from power generation depends on, *inter alia*, tariffs and the output of each of the Group's power plants. Accordingly, the results of operations and financial condition of the Group are directly and significantly affected by the tariffs at which the Group sells the electricity generated by the power projects to the local grid companies.

The tariffs in the PRC are determined by government authorities after taking into account a range of considerations. In addition, the PRC government has reformed and may continue to reform the domestic electric power tariffs through promulgation and implementation of new laws, regulations and policies (such reforms are referred to as the "**Reforms**"). On 15 March 2015, the State Council of the PRC promulgated the Opinions on Further Deepening the Electric Power System Reform (關於進一步深化電力體制改革的若干意見), pursuant to which electric power transmission and distribution tariffs will be determined by the government based on the type of customers and the voltage level under the principle

of “approved costs plus reasonable returns”. On-grid tariffs of electric power generation companies participating in electronic power market transactions will be determined through negotiation and market competition between end users or entities engaged in the sale of electric power on the one hand and electric power generation companies on the other. On 23 December 2015, the State Council of the PRC announced that effective from 1 January 2016 coal-fired on-grid tariffs would be reduced nationwide by an average of RMB0.03 per kilowatt hour.

As the Reforms continue, the government pricing authority may further adjust the permitted yield of grid enterprises, and the Group may gradually experience increased regulatory pressure on, among others, the Group’s service quality and costs for power transmission and distribution. There can be no assurance that the future Reforms in the PRC electric power sector will not materially and adversely affect the Group’s business, financial condition and results of operations and that tariffs of the Group will not further decrease in the future due to changes in government policies or due to change of the project mix of the Group. Any material decrease in the tariffs may have an adverse effect on the Group’s business, financial condition and results of operations.

Delays in power plant development may adversely affect the expansion plans of the Group.

The Group invests in, develops and manages large power plants and projects in the PRC. The process of identifying potential opportunities for the development of power plants and projects, obtaining government and other approvals, completing acquisition or construction and commencing commercial operations requires time and effort and incurs costs. The Group’s ability to expand its continued success depend on its ability to secure, in a timely and cost-effective manner, the required approvals, financing, power sales and dispatch agreements, construction contracts and power transmission arrangements. There can be no assurance that the Group will be able to secure all necessary approvals, permits or agreements for these projects in a timely manner or at all, and any delay or failure to secure such approvals or agreements may increase costs and delay or prevent commercial operation of the affected power plant. If the Group is unsuccessful in resolving or addressing any of these matters or in resolving such matters in a timely manner, such failure or delay may materially and adversely affect its business, financial condition and results of operations.

Increase in the cost of coal-fired projects may adversely affect the Group’s results of operations.

The Group operates coal-fired power projects. Coal prices represent the majority of the operating expenses of the Group’s coal-fired power plants. As such, the results of operations of the Group are sensitive to fluctuations in coal prices. Coal prices are subject to other factors, such as market conditions, limitation of production capacity, changes of government policies and shortfall of transportation capacity. The price of coal for power generation is subject to market fluctuations and has been volatile. As coal reserves in existing mines decline, the limitations on production capacity at existing mines and the failure to successfully develop new coal mines could lead to coal shortage, as power companies’ coal inventories run low. In September 2021, the NDRC issued the “Plan for Improving the Dual Control System of Energy Consumption Intensity and Total Volume”, which proposes the following key goals to be reached at the national level at critical junctures: by 2025, the dual control of energy consumption will be more complete, the allocation of energy resources will be more reasonable and the utilisation efficiency will be greatly improved; by 2030, the dual control system for energy consumption will be further improved, the intensity of energy consumption will continue to drop significantly, the total energy consumption will be reasonably controlled and the energy structure will be more optimised; by 2035, the optimal allocation of energy resources and the overall conservation system will be more mature and finalised to support the steady reduction of carbon emissions after reaching the “carbon peak”. In view of such policy and further plans which may be put in place by China to support reduction of carbon emissions, the demand and supply markets for coal and other coal-related products remain highly volatile. There can be no assurance that the market price of coal will not fluctuate significantly in the future. Increases in coal costs will increase the cost of sales of the power plants, and materially and adversely affect the business activities, financial condition and results of operations of the Group.

Any fluctuation of the global potash price might adversely affect the fertiliser production business of the Group.

The fertiliser production business of the Group focuses on producing potash fertilisers. The price of potash is set by the Group's potash pricing committee after taking the market-related factors into consideration, including the price of potash in international markets which affects its price in domestic market. If there is a significant decline in global potash price, the Group might also decrease its potash price in order to compete with overseas potash producers and this could reduce the profitability of the Group's fertiliser business. Therefore, the fluctuation of the global potash price might adversely affect the business activities, financial condition and results of operations of the Group.

A declining demand for coal might adversely affect the Group's port and railway business.

The Group operates a number of ports and invests in railway projects in China. Part of the demand for port and railway services is directly attributable to coal transportation. The coal industry is cyclical in nature, subject to changes in macroeconomic conditions, and the PRC government has sought to encourage the generation of renewable energies due to pollution associated with coal-fired power generation. The PRC government has implemented economic reform and sought to enhance economic growth methods, which include energy conservation and environmental protection. However, to achieve certain energy-saving, emission-reduction as well as environmental protection goals, high energy consumption industries, such as coal industry and its downstream industries may be adversely affected. The resultant decline in the demand for coal could in turn reduce the demand for port and railway transportation, and may adversely affect the business activities, financial condition and results of operations of the Group.

The Group may not be able to adapt to technological changes in a timely manner.

The future success of the Group depends in part on its ability to respond to technological changes on a cost-effective and timely basis. For instance, the technologies used in the renewable energy industry are evolving rapidly, and in order to remain competitive and expand the Group's business, it must be able to respond to these technological changes. There is no assurance that the Group's investment in research or development or the technological support will continue to be adequate, or that the Group will satisfy market demands for technological innovation. There can be no assurance that the Group will implement new technologies successfully or generate satisfactory returns on its investments. If the Group is unable to adapt in a timely manner to new technological developments, for technical, financial or other reasons, its business and results of operations could be adversely affected.

Risks relating to the Group's emerging business segment

Unsatisfactory performance of the Group's investment funds could cause a decline in the Group's results of operations and could adversely affect the Group's ability to raise capital for future investment funds.

If any of the Group's investment funds were to perform below expectations, the results of operations of the Group could decline because the value of its assets under management could decrease. This would lead to a reduction in management fees, and the Group's investment returns could decrease, resulting in a reduction in the carried interest and incentive fees the Group earns.

Investors and potential investors continually assess the performance of the Group's investment funds, and the Group's ability to raise capital for existing and future investment funds and avoid excessive redemption levels will depend on the continued satisfactory performance of the investment funds. Accordingly, unsatisfactory fund performance may deter future investment in the Group's funds and thereby decrease the capital invested in the Group's funds and, ultimately, management fee revenue of the Group. Alternatively, in the face of unsatisfactory fund performance, investors could demand lower fees or fee concessions for existing or future funds which would likewise adversely affect the results of operations of the Group.

Risks relating to the Group's financial services business segment

Failure to identify, fully appreciate or disclose the risks associated with the financial products that the Group distributes could materially and adversely affect the business activities, financial condition and results of operations of the Group.

The Group's financial services business segment mainly consists of securities, securities fund, trust, property and casualty insurance and futures, as well as brokerage and investment banking business. It may be subject to client complaints and possibly litigation and regulatory actions, which could have an adverse effect on the Group's reputation. In addition, certain third-party financial products often have complex structures and involve various risks, including credit risk, interest risk, liquidity risk and other risks. Financial products sold to clients are required to be suitable for their financial sophistication and risk-return profile. There can be no assurance that its risk management policies and procedures will be effective in identifying the risks associated with such financial products. If the Group fails to identify and fully appreciate or disclose the risks associated with the financial products the Group distributes to clients, or sells unsuitable financial products to clients, and as a result the clients suffer financial loss or other damages, the Group could be subject to lawsuits and other actions brought by clients or regulatory authorities, which could damage the Group's reputation and client relationships and adversely affect the business activities, financial condition and results of operations of the Group.

Reduction in the Group's clients' trading activities or decrease in the brokerage commission rates could materially and adversely affect the business activities, financial condition and results of operations of the Group.

Changes in the macro market and intensified competition may have an adverse effect on the securities brokerage and securities financing business of the Group. Revenue from the securities brokerage business consists primarily of commissions and fees that the Group generates by executing trades for clients. Revenue from the securities financing business consists primarily of interest income generated from margin financing and securities lending as well as repurchase business. Revenue from the securities brokerage business depends significantly on the turnover of trading that the Group executes for its clients and the brokerage commission rates. Revenue from securities financing business depends on the size as well as the interest rate of margin financing and securities lending. Trading turnover of the securities brokerage business and the financing needs for the securities financing business are subject to factors including general economic conditions, macroeconomic and monetary policies, conditions of the PRC A-share market, fluctuations in interest rates and investor behaviour, all of which are beyond the Group's control. Any unfavourable market condition may significantly affect the Group's securities trading, resulting in a decrease in turnover or trading scale and may in turn lead to a decrease in the fees and commission income from the securities brokerage business or a drop in the interest income from the securities financing business of the Group.

In addition, the increasing competition in the Chinese securities industry may lead to a decrease in brokerage commission, which will adversely affect the brokerage business of the Group. For example, certain competitors in the market have launched Internet account opening services ahead of the Group, which significantly lowered the commission rates charged to brokerage clients, resulting in the Group correspondingly lowering commission rates to maintain competitiveness. The Group believes that price competition and pricing pressure will continue as investors are increasingly unwilling to pay for brokerage services, and some competitors seek to obtain market share by further reducing brokerage fees and commissions. Moreover, the Chinese securities markets are emerging markets characterised by short-term investing behaviour among investors, which has resulted in a higher frequency of trading activities by clients. However, as the capital markets in China develop and clients of the Group become more sophisticated, they may reduce the frequency of their trading activities in the future, which could adversely affect the commissions the Group derives from its brokerage business. As a result, there is no assurance that the Group's brokerage commission rates and commission income scale can be sustained at current levels.

Volatility in China's capital markets and relevant regulatory requirements may affect investor confidence and adversely affect the Group's financial business.

The Group provides a diversified portfolio of financial services, including, among others, securities, trust, fund, futures, banking, insurance, asset management and guarantee businesses. These businesses are materially dependent on the development of the capital markets and economic conditions both in China and globally. As the capital markets continue to develop, the uncertain market conditions may affect investor confidence, resulting in a decline in the number of investors, and subsequently affect the Group's financial business.

Besides, the Group's financial business is subject to extensive regulatory requirements. New rules and regulations, and changes in the interpretation or enforcement of existing rules and regulations, may directly impact the Group's business strategies and prospects. In addition, changes in the rules and regulations could result in limitations on the Group's business scope, changes to the Group's business practices or additional costs or taxes, which may adversely affect the Group's ability to compete effectively with other institutions that are not affected in the same way.

The Group's investment banking business is subject to various risks associated with underwriting of securities offering and financial advisory services and the Group cannot assure that its underwriting and sponsoring fees and financial advisory fees can be sustained.

The Group's investment banking business was, and may in the future, be adversely affected by economic and market conditions. Poor economic conditions may adversely affect investor confidence, resulting in significant industry-wide declines in the size and number of securities offerings and M&As, which could have an adverse effect on the Group's revenue from the investment banking business and profit margins of the Group. Adverse market conditions and capital market volatility may also cause delays to, or the termination of, securities offerings underwritten or sponsored by the Group and M&As advised by the Group, which may materially and adversely affect revenue of the Group from its investment banking business.

The Group is exposed to uncertainties in regulatory approvals for securities offerings that the Group sponsors or underwrites and M&As that the Group advises. The primary offerings of securities, especially IPOs, and certain types of M&As of listed companies in China, are subject to reviews and approvals by various regulatory authorities. As a result, the results and timing of regulatory approvals are beyond the Group's control and may cause substantial delays to, or the termination of, securities offerings underwritten by the Group or M&As advised by the Group.

The Group receives the payment of underwriting commission in most securities offerings and payment of advisory fees in some M&A transactions only after the successful completion of the transaction. If a transaction is not completed as scheduled or at all for any reason, the Group may not receive underwriting commission or advisory fees for services that the Group has provided in a timely manner or at all, which could materially and adversely affect the business activities, financial condition and results of operations of the Group.

In addition, when acting as sponsor and/or underwriter in securities offerings and listings or as financial adviser for M&As, the Group may be subject to administrative penalties, regulatory actions, self-disciplinary actions or other legal liabilities for conducting inadequate due diligence in connection with an offering or M&As, fraud or misconduct committed by the parties involved in such transactions, misstatements and omissions in disclosure documents, or other illegal or improper activities that occur in an offering that the Group sponsors or underwrites or an M&A transaction that the Group advises. Any of such incidents may adversely affect the business activities, financial condition and results of operations of the Group.

Furthermore, the amended Securities Law of the PRC has become effective from 1 March 2020, which reforms the PRC A-share IPO system from an approval-based system to a registration-based system. Although there remain uncertainties regarding implementation of such registration-based system and its

potential further effect on securities firms, Chinese securities firms may face increasing challenges in terms of deal execution, client development, pricing, distribution capabilities and legal risks arising from the adoption of such a registration-based system. If the Group is unable to adapt its business strategies to such challenges, the Group may not be able to compete effectively, which could in turn materially and adversely affect the business activities, financial condition and results of operations of the Group.

The Group's trust business depends largely on the Group's ability to raise funds from investors and retain the funds raised. Unsatisfactory management performance may materially and adversely affect the Group's trust business.

The Group's trust business depends largely on the Group's ability to raise funds from investors and retain the funds raised. Unsatisfactory management performance may materially and adversely affect the Group's trust business. The Group's ability to raise funds for the Group's trust business depends on a number of factors, many of which are beyond the Group's control. Investors may reduce or withdraw their investments due to market volatility and unfavourable economic conditions, or when the investment objective is satisfied. Unsatisfactory performance of the Group's trust plans could also make it more difficult for the Group to raise new capital. The Group's investors and potential investors assess the Group's trust plan performance, market benchmarks and performance of the Group's competitors, which affects the Group's ability to raise funds for existing and future trust plans. To the extent that economic and market conditions deteriorate, the Group may be unable to raise sufficient funds for future trust plans. If the Group fails to raise funds, the financial condition and results of operations of the Group's trust business could be materially and adversely affected.

The Group's financial guarantee and contract fulfilment guarantee business could be materially and adversely affected in case of occurrence of defaults.

The Group's subsidiary China National Investment and Guaranty Corporation (中國投融資擔保股份有限公司) ("China I & G") mainly conducts financing guarantee, financial guarantee and contract fulfilment guarantee businesses. As at 30 June 2021, the total amount of guarantees provided by it was RMB540 billion, the majority of which were financial guarantees. If there is a default by the Group's clients in the financial market, the Group might be liable for making repayments on behalf of the defaulting parties under the relevant agreements. There is no assurance that events of default will not occur or that the Group will not be called upon to fulfil its guarantee obligations. The business, financial condition and results of operations of the Group could be materially and adversely affected if there is a default.

Risks relating to the Group's international business layout

The Group is subject to customs, international trade and export control laws that could require the Group to incur increased costs, and compliance with local regulations of a foreign country might incur additional costs for the Group.

The Group is subject to numerous regulations, including customs and international trade laws, export/import control laws, and associated regulations. These laws and regulations limit the countries in which the Group can do business, the persons or entities with whom the Group can do business; the products which the Group can buy or sell; and the terms under which the Group can do business, including antidumping restrictions. There is also no assurance that the presently ongoing trade dispute between the PRC and the U.S. will not result in unfavourable changes in laws and regulations. In addition, the Group is subject to antitrust laws and zoning and occupancy laws that regulate manufacturers generally and/or govern the importation, promotion and sale of the Group's products, the operation of factories and warehouse facilities and the Group's relationship with its customers, suppliers and competitors. If any of these laws or regulations were to change or were violated by the Group's management, employees, suppliers, buying agents or trading companies, the costs of certain goods could increase, or the Group could experience delays in shipments of its goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for products of the Group and hurt its business and negatively affect its results of operations.

In addition, changes in statutory minimum wage laws and other laws relating to employee benefits could cause the Group to incur additional wage and benefits costs, which could negatively affect profitability of the Group.

Legal requirements are frequently changed and subject to interpretation, and the Group is unable to predict the ultimate cost of compliance with these requirements or their effects on the Group's operations. The Group may be required to make significant expenditures or modify business practices of the Group to comply with existing or future laws and regulations, which may increase the Group's costs and materially limit its ability to operate the business.

RISKS RELATING TO THE PRC

Changes in the economic, political and social conditions in the PRC may have a material adverse effect on the Group's business, results of operations and financial condition.

The PRC economy differs from the economies in developed countries in many respects, including the degree of government involvement, control of capital investment, as well as the overall level of development. The Group believes the PRC government has indicated its commitment to the continued reform of the economic system as well as the structure of the government. The PRC government's reform policies have emphasised the independence of enterprises and the use of market mechanisms. Since the introduction of these reforms, significant progress has been achieved in economic development, and enterprises have enjoyed an improved environment for their development. However, any changes in the political, economic or social conditions in the PRC may have a material adverse effect on the Group's present and future business operations.

Economic, political and social conditions in the PRC and government policies could affect the Group's business.

Most of the Group's businesses, assets and operations are located in the PRC. Accordingly, the Group's business prospects, financial condition and results of operations are, to a significant degree, subject to the economic, political and legal developments in the PRC. The PRC economy differs from the economies of developed countries in many respects, including, amongst other things, government involvement, level of economic development, growth rate, foreign exchange controls and resources allocation.

Although the PRC economy has been transitioning from a planned economy to a more market-oriented economy for more than three decades, a substantial portion of productive assets in the PRC is still owned by the PRC government. The PRC government also exercises significant control over the economic growth of the PRC through allocating resources, controlling payments of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In recent years, the PRC government has implemented measures emphasising the utilisation of market forces in economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance practices in business enterprises. These economic reform measures may be adjusted or modified, or applied inconsistently, from industry to industry or across different regions of the country.

The PRC government has the power to implement macroeconomic measures affecting the PRC economy. The growth of the Group's businesses depends significantly upon the continuation of economic development and growth in the PRC. The PRC has experienced rapid economic development in the last decade, but there have been signs of a slowdown in economic growth in recent years, and there is no assurance that economic growth will continue at such rates either in the PRC generally or in the particular areas in which the Group's operations and investments are located. A sustained period of slower growth in the PRC could have a material adverse effect on the Group's financial condition, results of operations and prospects. In the past, the PRC government has implemented various economic reforms and administrative measures to restrain economic growth rates that were considered

unsustainably high and to calm inflation fears. Such actions may result in an economic slowdown which could have negative macroeconomic effects in the PRC and PRC-related markets. Specific actions taken by the PRC government in recent years include raising the deposit reserve requirements for banks, directing banks to reduce extending loans to overheating sectors of the economy such as the property industries, tightening and enforcing restrictions on land use to reduce new property investment and infrastructure projects, and taking measures to reduce speculative currency inflows which may be invested in construction and related industries. Some of these reforms and measures benefit the overall PRC economy, but may also have a material adverse effect on the Group.

It may be difficult to effect service of process upon, or to enforce against, the Issuer or the Guarantor or their respective directors or members of the Issuer's or the Group's senior management who reside in the PRC in connection with judgments obtained in non-PRC courts.

Most of the Group's assets and the Group's members are located in the PRC. In addition, most of the assets of the Issuer's and the Guarantor's directors and the members of their respective senior management may be located within the PRC. Therefore, it may not be possible for investors to effect service of process upon the Issuer, the Guarantor or their respective directors or members of their respective senior management inside the PRC. The PRC has not entered into treaties or arrangements providing for the recognition of judgments made by courts of most other jurisdictions. On 14 July 2006, Hong Kong and the PRC entered into 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 "**Arrangement**") which is effective on 1 August 2008, pursuant to which a party with a final court judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a "choice of court" agreement in writing may apply for recognition and enforcement of the judgment in the PRC. Similarly, a party with a final court judgment rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a "choice of court" agreement in writing may apply for recognition and enforcement of such judgment in Hong Kong. A "choice of court" agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it is not possible to enforce a judgment rendered by a Hong Kong court in the PRC if the parties in dispute do not enter into a "choice of court" agreement in writing. As a result, it may be difficult or impossible for investors to effect service of process against the Issuer's assets or directors in the PRC in order to seek recognition and enforcement for foreign judgments in the PRC. Furthermore, the PRC does not have treaties or agreements providing for the reciprocal recognition and enforcement of judgments awarded by courts of the United States, the United Kingdom, most other European countries or Japan. Hence, the recognition and enforcement in the PRC of a judgment of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible. In addition, on 18 January 2019, the Supreme People's Court of China (the "**SPC**") and the Hong Kong Government signed 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 (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 "**New Arrangement**"). The New Arrangement extends the scope of judicial assistance, and the effective date shall be announced by SPC and Hong Kong after SPC issued the judicial interpretation and Hong Kong completed relevant procedure.

The Group is subject to restrictions on the remittance of Renminbi into and out of the PRC and governmental controls on currency conversion, and may be affected by the risks relating to fluctuations in exchange rates in the future.

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and the remittance of currency out of the PRC. Substantially, all of the Group's revenues are denominated in Renminbi, a portion of which may need to be converted into other currencies in order to meet the Group's foreign currency obligations, such as payments of dividends, overseas acquisitions, and payments of principal and interest under the Notes or other foreign currency-denominated debt, if any.

Under the existing PRC laws and regulations on foreign exchange, payments of current account items, including profit distributions, interest payments and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE provided that certain procedural requirements are complied with. Approval from, or registration with, competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents the Group from obtaining sufficient foreign currencies to satisfy the Group's foreign currency demands, the Group may not be able to pay interest and/or principal to holders of the Notes or other foreign currency-denominated debt, if any. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the PRC.

The proceeds from the offering of the Notes may be received in other currency besides Renminbi, such as U.S. dollars, Euro or Hong Kong dollars. Any depreciation of Renminbi against such currencies may adversely affect the Group's ability to service the relevant Notes. The value of Renminbi against foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments.

In addition, there can be no assurance that the Renminbi will not experience significant depreciation or appreciation against U.S. dollar or against any other currency in the future. Furthermore, the Group is required to obtain the SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and adversely affect the Group's business, financial condition and results of operations.

Under the new Enterprise Income Tax law (the "EIT Law"), the Issuer may be treated as a PRC resident enterprise for PRC tax purposes, which will subject it to PRC enterprise income tax on its worldwide income and PRC withholding taxes on interest it pays on the Notes and on any gains realised on the transfer of the Notes

Under the PRC Enterprise Income Tax Law and its Implementing Regulation, which became effective on 1 January 2008, and revised respectively on 24 February 2017 and 29 December 2018, enterprises organised under the laws of jurisdictions outside the PRC with their "*de facto* management bodies" located within the PRC are deemed to be "resident enterprises for PRC tax purposes", meaning that they are treated in a manner similar to PRC enterprises for enterprise income tax purposes, and therefore subject to PRC enterprise income tax at the rate of 25 per cent. on their worldwide income, although dividends paid from one resident to another may qualify as "tax-exempt income". The Implementing Regulation defines the term "*de facto* management body" as a management body that exercises substantial and overall control and management over the production and operations, personnel, accounting and properties of an enterprise. A circular issued by the State Administration of Taxation on 22 April 2009 provides that a foreign enterprise controlled by a PRC company or a PRC company group will be classified as a "resident enterprise" with a "*de facto* management body" located within the PRC if all of the following requirements are satisfied: (i) the senior management and core management

departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decision are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meeting are located or kept within the PRC; and (iv) at least half of the enterprise's directors with voting rights or senior management reside within the PRC. The State Administration of Taxation issued a circular, which became effective on 1 September 2011, and which provides that a foreign enterprise controlled by a PRC company or a PRC company group shall be deemed a "resident enterprise" by the final decision of the State Administration of Taxation through the application of the foreign enterprise or the investigation of the relevant tax authorities.

If the Issuer is treated as a PRC resident enterprise for PRC enterprise income tax purpose, among other things, it would be subject to the PRC enterprise income tax at the rate of 25 per cent. on its worldwide income. Furthermore, if the Issuer is treated as a PRC resident enterprise, payments of interest by the Issuer may be regarded as derived from sources within the PRC and therefore the Issuer may be obligated to withhold PRC income tax at 10 per cent. on payments of interest on the Notes to non-PRC resident enterprise investors, unless any such non-PRC investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for preferential withholding tax treatment. In the case of non-PRC resident individual investors, the tax may be withheld at a rate of 20 per cent., unless a lower treaty rate is applicable. In addition, if the Issuer were treated as a PRC resident enterprise, any gain realised on the transfer of the Notes by non-PRC resident investors may be regarded as derived from sources within the PRC and may be subject to a 10 per cent. PRC income tax in the case of non-PRC resident enterprises or 20 per cent. in the case of non-PRC resident individuals (or a lower applicable treaty rate, if any). According to an arrangement between Mainland China and Hong Kong for the avoidance of double taxation, Noteholders who are Hong Kong residents, including both enterprise holders and individual holders, may be exempted from PRC income tax on capital gains derived from a sale or exchange of the Notes.

If the Issuer is required to withhold PRC tax from interest payments on the Notes, the Issuer may be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Notes and could have an adverse effect on the Issuer's financial condition.

The PRC government's pilot plan to replace business tax with value-added tax ("VAT") may subject the Group to more taxes, which could adversely affect the Group's business, future results of operations and prospects.

In November 2011, the MOF and the State Administration of Taxation (the "SAT") promulgated the Pilot Plan for Imposition of Value-Added Tax to Replace Business Tax (營業稅改徵增值稅試點方案). Pursuant to this pilot plan and relevant subsequent notices, from 1 January 2012, VAT gradually replaced business tax in the transport and post industry, telecom industry and some of the modern service industries in China. Under the pilot plan, a VAT rate of 6% applies to certain modern service industries. On 23 March 2016, the Ministry of Finance and SAT promulgated the Circular on Comprehensively Promoting the Pilot Programme of the Collection of Value-Added Tax to Replace Business Tax (關於全面推開營業稅改徵增值稅試點的通知)("Circular 36"). Pursuant to Circular 36, starting from 1 May 2016, the VAT pilot programme will cover construction industry, real estate industry, finance industry and life service industry on a nation-wide basis. Although the VAT pilot programme is mainly intended to reduce double taxation under the business tax system, the Group may be subject to more taxes under the VAT pilot programme in connection with the Group's operations and activities in China, which could adversely affect the Group's business, future results of operations and prospects. On 20 March 2019, the Ministry of Finance, SAT and General Administration of Customs issued Announcement on Relevant Policies for Deepening the Value-Added Tax Reform (關於深化增值

稅改革有關政策的公告) (“**Announcement 39**”) which came into force on 1 April 2019. Announcement 39 further deepened the VAT reform by way of adjusting tax rate and calculating method and so on. However, how the reforms will be implemented remain uncertain.

The Group’s labour costs may increase for reasons such as the implementation of the PRC Labour Contract Law or inflation in the PRC.

The PRC Labour Contract Law (中華人民共和國勞動合同法) became effective on 1 January 2008 in the PRC 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 or have been working for the employer for more than ten years.

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 5 to 15 days, depending on the length of the employees’ work time. 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 and the Regulations on Paid Annual Leave for Employees, 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 its 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, which could result in an adverse impact on the Group’s businesses, financial condition and results of operations.

To further strengthen the protection on labour remuneration, rest and vacations, social insurance and other basic rights and interests of labourers, the Opinion of the Central Committee of the Communist Party of China and the State Council on Building Harmonious Labour Relationships (中共中央、國務院關於構建和諧勞動關係的意見) was issued on 21 March 2015, which acts as a guideline on PRC labour legislation.

Further, if there is a shortage of labour or for any reason the labour cost in the PRC rises significantly, the costs of production of the Group’s products is likely to increase. This may in turn affect the selling prices of the products and services, which may then affect the demand of such products and services and thereby adversely affect the Group’s sales and financial condition. Increase in costs of raw materials and other components required for the Group’s business operation may cause similar adverse effects, particularly if the Group is unable to identify and employ other appropriate means to reduce the costs. In such circumstances, the profit margin may decrease and the financial results may be adversely affected.

In addition, inflation in the PRC has increased in recent years. Inflation in the PRC increases the costs of labour and the costs of raw materials the Group must purchase for production. Rising labour costs may increase the Group's operating costs and partially erode the cost advantage of the Group's PRC-based operations and therefore negatively impact the Group's profitability.

The uncertainties of the PRC legal system and its laws and regulations may have a negative impact on the Group's operations

The Group's domestic leasing business is conducted in the PRC and such operations are located in the PRC, hence its business operations are regulated primarily by PRC laws and regulations. The PRC legal system is a civil law system based on written statutes. Unlike the common law systems, past court judgments in the PRC have limited precedential value and may be cited only for reference. Furthermore, PRC written statutes often require detailed interpretations by courts and enforcement bodies for their application and enforcement. Since 1979, the PRC government has been committed to developing and refining its legal system and has achieved significant progress in the development of its laws and regulations governing business and commercial matters, such as in foreign investment, company organisation and management, commercial transactions, tax and trade. However, as these laws and regulations are still evolving, in view of how the PRC's financial services industry is still developing, and because of the limited number and non-binding nature of published cases, there exist uncertainties about their interpretation and enforcement, and such uncertainties may have a negative impact on the Group's business.

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 the PRC, 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 Notes.

The Group cannot predict the effect of future legal development in the PRC, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the inconsistencies between local rules and regulations and national law. As a result, there is uncertainty as to the legal protection available to the Group and investors in the Notes and there may be limits to the remedies available to you as an investor and to the Group in the event of claims or disputes with third parties.

Certain PRC regulations governing PRC companies are less developed than those applicable to companies incorporated in more developed countries

Most of the Group's members are established in the PRC and are subject to PRC regulations governing PRC companies. These regulations contain certain provisions that are required to be included in the joint venture contracts, articles of association and all other major operational agreements of these PRC companies and are intended to regulate the internal affairs of these companies. These regulations in general, and the provisions for protection of shareholders' rights and access to information in particular, are less developed than those applicable to companies incorporated in Hong Kong, the United States, the United Kingdom and other developed countries or regions.

Any force majeure events, including the outbreak, or threatened outbreak, of any severe communicable diseases in Hong Kong or the PRC, could materially and adversely affect the Group's business and results of operations

Any force majeure events, including the outbreak, or threatened outbreak, of any severe communicable disease (such as severe acute respiratory syndrome or avian influenza) in Hong Kong or the PRC, could materially and adversely affect the overall business sentiment and environment in the PRC, particularly if such outbreak is inadequately controlled. This, in turn, could materially and adversely affect domestic consumption, labour supply and, possibly, the overall gross domestic product ("GDP") growth of the

PRC. The Group's domestic revenue is currently derived from its PRC operations, and any labour shortages on contraction or slowdown in the growth of domestic consumption in the PRC could materially and adversely affect the Group's business, financial condition and results of operations. In addition, if any of the Group's employees are affected by any severe communicable disease, it could adversely affect or disrupt production levels and operations at the relevant plants and materially and adversely affect the Group's business, financial condition and results of operations, which may also involve a closure of the Group's facilities to prevent the spread of the disease. The spread of any severe communicable disease in the PRC may also affect the operations of the Group's customers and suppliers, which could materially and adversely affect the Group's business, financial condition, and results of operations.

RISKS RELATING TO NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE OF THE NOTES

If the Guarantor fails to complete the post-issuance report to the NDRC in connection with the Notes, NDRC may impose penalties or other administrative procedures on the Guarantor.

On 14 September 2015, the NDRC promulgated the NDRC Circular pursuant to which if a PRC enterprise or an offshore branch or enterprise controlled by a PRC enterprise wishes to issue bonds outside of the PRC with a tenor of not less one year, such PRC enterprise must, in advance of issuing such bonds, file certain prescribed documents with the NDRC and obtain the Enterprise Foreign Debt Filing Certificate (企業發行外債備案登記證明) from the NDRC in respect of such issue. The enterprise must also report certain details of the bonds to the NDRC within a prescribed time frame upon the completion of the issue of the relevant bonds.

The NDRC Circular is silent on the legal consequences of non-compliance with the pre-issue registration requirement. In the worst case scenario, it might become unlawful for the Issuer or, as the case may be, the Guarantor to perform or comply with any of their respective payment obligations under the Notes or, as the case may be, pursuant to the Guarantee of the Notes. Similarly, there is no clarity on the legal consequences of non-compliance with the post-issue notification requirement under the NDRC Circular.

On 18 December 2015, the NDRC issued the Guidelines on Overseas Corporate Bond Issuance (企業境外發行債券指引)(the “**Guideline**”), which further strengthened the compliance of registration requirements under the NDRC Circular, and provides that, companies, underwriters, law firms and other intermediary institutions who fail to comply with registration requirements and commit to maliciously report foreign debt scale and provide fake information might be put on the blacklist of dishonest persons and sanctioned by PRC government. However, the Guideline does not provide details as to how to implement such blacklist and measures of sanction that government will take.

Since the NDRC Circular is new and without any detailed implementation procedures, there is no assurance that the NDRC will not issue further implementation rules or notices which may require additional steps in terms of the registration or provide sanctions or other administrative procedures the NDRC may impose if not compliance with such registration, or post-issuance report required by the NDRC Circular. If the Guarantor does not report the post-issuance information with respect to the Notes within the timeframe as provided under the NDRC Circular, the NDRC may impose sanctions or other administrative procedures on the Guarantor which may have a material adverse impact to its business, financial condition or results of operations.

There is uncertainty relating to the enforceability of the Guarantee of the Notes.

On 12 May 2014, the SAFE Regulations, which stipulates that any guarantee provided by PRC-incorporated entities in favour of offshore creditors in connection with debt financing granted to offshore debtors is required to be registered with the SAFE. Under the SAFE Regulations, the Guarantor is required to register the Guarantee of the Notes with the SAFE as a procedural matter within a prescribed time period after the date of execution of the Deed of Guarantee. In the event that the

Guarantor is required to perform its payment obligations under the Guarantee of the Notes, the Guarantor shall submit the registration documents issued by the SAFE to banks, which upon reviewing such registration documents shall process its remittance request directly.

Pursuant to the SAFE Regulations, the registration or record-filing of a cross-border guarantee contract by the SAFE, and other administrative matters and requirements specified therein, shall not constitute prerequisites for the cross-border guarantee contract to enter into effect. However, failure to complete the registration as required may result in a fine up to RMB300,000 under the SAFE Regulations. In addition, where the Guarantor fails to complete the registration with the SAFE, the Guarantor shall, before performing the obligations under the Guarantee of the Notes, complete a remedial registration. Only by submitting the registration documents or remedial registration documents will the Guarantor be able to remit funds outside PRC in order to perform its payment obligations under the Guarantee of the Notes. Besides, if the guarantee liability under Nei Bao Wai Dai is the repayment obligation of an issuer pursuant to an offshore bond issuance the equity interest of such issuer shall be directly or indirectly held by an onshore entity and the proceeds of the bond issuance shall be used for an offshore project in which the onshore entity has an equity interest and the issuer and such offshore project shall have been duly approved by, registered and filed with the relevant authorities in charge of outbound investment.

The SAFE Regulations are a more recent legislation and may be subject to a degree of executive and policy discretion and interpretation by the SAFE.

The Notes and the Guarantee of the Notes are unsecured obligations.

As the Notes and the Guarantee of the Notes are unsecured obligations, their repayment may be compromised if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's or the Guarantor's secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or, as the case may be, the Guarantor's assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Notes.

The Issuer is ultimately a state owned entity, but none of the PRC governmental bodies is an obligor under the Notes.

The Issuer is ultimately a state owned entity, but none of the PRC governmental bodies is an obligor under the Notes. The payment obligations under the Notes remain the sole obligations of the Issuer or the Guarantor (as the case may be), and any such ownership or control by the PRC government does not necessarily correlate to, or provide any assurance as to, the financial condition of the Issuer and the Guarantor. Under no circumstances shall any of the PRC governmental bodies have any obligation arising out of or in connection with the Notes in lieu of the Issuer or the Guarantor (as the case may be).

The Notes may not be a suitable investment for all investors.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) 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.

Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity and the results of the Noteholder meetings may be severely influenced by the Guarantor or, as the case may be, a limited number of investors, if a substantial amount of the Notes are purchased by the Guarantor or its affiliates, or, as the case may be, such limited number of investors and their affiliates.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). There can be no assurance as to the liquidity of the Notes or that an active trading market will develop. The liquidity of the Notes could be affected by various factors, and in particular, if a limited number of investors subscribes for a significant portion of the Notes. In the situation that a substantial amount of the Notes are subscribed or purchased by a limited number of investors and/or their affiliates, the Noteholders that are not affiliated to such entities may find it difficult (and in the worst scenario, impossible) to pass any resolution to determine any matter that may affect the Notes or Noteholders without the support of such entities. In such situation, the results of the Noteholder meetings may be severely influenced by such entities and the right of non-affiliated Noteholders may be severely affected as a result.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer, the Guarantor or the Group. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although an application may be made for the Notes issued under the Programme to be admitted to listing on the HKSE on any other stock exchange, there is no assurance that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes that may be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, designed for specific investment objectives or strategies or have

been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

Each of the Issuer and the Guarantor will follow the applicable corporate disclosure standards for debt securities listed on the HKSE, which standards may be different from those applicable to companies in certain other countries. As a result, the level of information that is available may not correspond to the level that Noteholders are accustomed to.

There may be less publicly available information about the Issuer and the Guarantor and PRC corporate disclosure and accounting standards differ from IFRS.

Each of the Issuer and the Guarantor is a private company not listed on any stock exchange. There may be less publicly available information about the Issuer, the Guarantor and their respective subsidiaries than is regularly made available by public companies in certain other countries unless the Offering Circular is updated periodically to include the most recent financial results. It may not contain the most updated financial information of the Issuer or the Guarantor. In addition, the Guarantor's consolidated financial statements are prepared and presented in accordance with PRC GAAP. PRC GAAP differ in certain respects from IFRS. See "*Summary of Significant Differences between PRC GAAP and IFRS*".

There has been increased scrutiny of PRC public accountants, and there can be no assurance that there will not be further negative news about ShineWing, the Group's independent auditors.

ShineWing, the independent auditors of the Group, is a registered accounting firm in the PRC supervised by relevant PRC regulatory agencies, including MOF and the CSRC.

ShineWing has been subject to several investigations initiated by CSRC ("**SW CSRC Investigations**"). According to ShineWing, the SW CSRC Investigations were not related to the ShineWing team serving as the Group's independent auditors and do not otherwise qualify the team's in this offering. The SW CSRC Investigations were mainly focused on the independence of the auditors, the appropriateness of the implementation of accounting standards, the adequacy of professional skepticism in the auditing process, and the reasonableness of the judgment made by the auditors. ShineWing has confirmed that rectifications have been made in accordance with CSRC's recommendation. ShineWing has also confirmed to the Group that their audit work for the Group, including in respect of the financial statements included elsewhere in this Offering Circular, is not affected by the investigations.

CSRC may during an investigation period against a registered accounting firm in the PRC impose sanctions on the investigated accounting firm, its management, officers or employees, refuse to accept applications which include reports or opinions audited by the investigated accounting firm, or jointly with MOF order that the investigated accounting firm's relevant licences be revoked, pursuant to which no securities and futures business services may be provided. CSRC may also re-examine the financial statements audited by an investigated accounting firm and announce such financial statements to be untrue or unreliable. Such further sanctions may restrict the registered accounting firm from providing audit services or other services in connection with the Group's financing transactions. Potential investors should consider these factors prior to making any investment decision.

Any downgrading of the corporate ratings of the Guarantor or those of its subsidiaries, by rating agencies could adversely affect the Group's business and the Group's liquidity.

One or more independent offshore credit rating agencies may assign credit ratings to the Guarantor's corporate ratings or those of its subsidiaries. Any adverse revision to the Guarantor's corporate ratings, or those of its subsidiaries, for domestic and international debt by rating agencies such as Fitch, Moody's and S&P may adversely affect the Group's business, its financial performance and the trading price of the Notes. Further, the Group's ability to obtain financing or to access to capital markets may also be limited, thereby lowering its liquidity.

The credit ratings assigned to the Programme or any issue of Notes may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to Programme or an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of such Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There can be no assurance that the ratings assigned to the Programme or any Notes will remain in effect for any given period or that the ratings will not be revised or withdrawn by the rating agencies in the future if, in their judgement, the circumstances so warrant. The Group has no obligation to inform holders of the Notes of any such suspension, revision, downgrade or withdrawal. A suspension, downgrade or withdrawal of the ratings of the Programme or any Notes at any time may adversely affect the market price of the Notes.

Changes in interest rates may have an adverse effect on the price of the Notes.

The Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.

The Issuer and the Guarantor will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Issuer currently does not have operating activities or revenue, and payments with respect to the Notes are dependent upon the Issuer’s future business, financial condition and results of operations and cash flow from other members of the Group.

The Issuer currently does not have operating activities or revenue, and payments with respect to the Notes are dependent upon the Issuer’s future business, financial condition and results of operations and cash flow from other members of the Group. If the Issuer cannot make payments under the Note with its own cash flows, its ability to make payments under the Notes will depend upon its receipt of timely remittance of funds from the Company and/or other members of the Group. In the event that the Company and/or other members of the Group do not provide such funds to the Issuer due to lack of available cash flows or other factors, the Issuer’s ability to make payment under the Notes may be adversely affected.

Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed.

Optional redemption features as contained in the Conditions are likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes are redeemable in the event of certain withholding taxes being applicable.

No assurances are made by the Issuer or the Guarantor as to whether or not payments on the Notes may be made without withholding taxes or deductions applying from the date on which agreement is reached to issue the first Tranche of Notes for or on account of any present or future Taxes imposed, or levied by or on behalf of the British Virgin Islands or the PRC or any political subdivision or authority therein having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it of principal, premium and interest on the Notes. Although pursuant to the Conditions, the Issuer or the Guarantor, as the case may be, is required to gross up payments on account of any such withholding taxes or deductions, the Issuer also has the right to redeem the Notes at any time in the event that it or, as the case may be, the Guarantor has or will become obliged to pay additional amounts on account of any existing or future withholding or deduction for any Taxes imposed or levied by or within the British Virgin Islands or (only where such tax or withholding is in excess of the applicable rate in the PRC on the date on which agreement is reached to issue the first Tranche of Notes) the PRC or any political subdivision or any authority therein having power to tax as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction, or any change in, or amendment to, the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes.

The Issuer has limited assets, which affects its ability to make payments under the Notes.

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Notes, the Issuer may, and at maturity, will, be required to redeem all of the Notes. However, the Issuer is a special purpose vehicle, which does not generate any revenue. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. The Issuer's and the Guarantor's failure to repay, repurchase or redeem tendered Notes would constitute an Event of Default (as defined in the Conditions) under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.

The Notes and the Guarantee of the Notes will be structurally subordinated to the existing and future indebtedness and other liabilities of the Issuer's and the Guarantor's existing and future subsidiaries, other than the Issuer, and effectively subordinated to the Issuer's and the Guarantor's secured debt to the extent of the value of the collateral securing such indebtedness.

The Notes and the Guarantee of the Notes will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's and the Guarantor's existing and future subsidiaries, other than the Issuer, whether or not secured. The Notes will not be guaranteed by any of the Issuer's and the Guarantor's subsidiaries, and the Issuer and the Guarantor may not have direct access to the assets of such subsidiaries unless these assets are

transferred by dividend or otherwise to the Issuer or the Guarantor. The ability of such subsidiaries to pay dividends or otherwise transfer assets to the Issuer and the Guarantor is subject to various restrictions under applicable law. Each of the Issuer's and the Guarantor's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Notes or Guarantee of the Notes or make any funds available therefor whether by dividends, loans or other payments. The Issuer's and the Guarantor's right to receive assets of any of the Issuer's and the Guarantor's subsidiaries, respectively, upon that subsidiary's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Issuer or the Guarantor are creditors of that subsidiary). Consequently, the Notes and the Guarantee of the Notes will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any of the Issuer's and the Guarantor's subsidiaries, other than the Issuer, and any subsidiaries that the Guarantor may in the future acquire or establish.

The Notes and the Guarantee of the Notes are the Issuer's and the Guarantor's unsecured obligations, respectively, and will (i) rank equally in right of payment with all the Issuer's and the Guarantor's other present and future unsecured and unsubordinated indebtedness; (ii) be effectively subordinated to all of the Issuer's and the Guarantor's present and future secured indebtedness to the extent of the value of the collateral securing such obligations; and (iii) be senior to all of the Issuer's and the Guarantor's present and future subordinated obligations. As a result, claims of secured lenders, whether senior or junior, with respect to assets securing their loans will be prior with respect to those assets. In the event of the Issuer's or the Guarantor's bankruptcy, insolvency, liquidation, reorganisation, dissolution or other winding up, or upon any acceleration of the Notes, these assets will be available to pay obligations on the Notes only after all other debt secured by these assets has been repaid in full. Any remaining assets will be available to the Noteholders rateably with all of the Issuer's or the Guarantor's other unsecured creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Notes then outstanding would remain unpaid.

The insolvency laws of the British Virgin Islands and the PRC and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar.

As the Issuer and the Guarantor are incorporated under the laws of the British Virgin Islands and the PRC, respectively, any insolvency proceeding relating to the Issuer and the Guarantor, even if brought in other jurisdictions, would likely involve the British Virgin Islands and the PRC insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Noteholders are familiar.

A change in English law which governs the Notes may adversely affect Noteholders.

The Notes and the Deed of Guarantee for each Tranche of Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.

The Notes, the Deeds of Guarantee, the Trust Deed and the Agency Agreement are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English 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"

and the New Arrangement, 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, recognition and enforcement of a Hong Kong court judgment would be subject to the procedural requirements and public policy considerations as set forth in applicable provisions of the PRC laws relating to the enforceability of foreign court judgments, and could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC or such judgment could not satisfy certain requirements or conditions. While it is expected that the PRC courts will recognise and enforce a judgment given by Hong Kong courts governed by English 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.

If the Issuer, the Guarantor or any other member of the Group is unable to comply with the restrictions and covenants in their respective debt agreements, there could be a default under the terms of these agreements, which could cause repayment of their respective debt to be accelerated.

If the Issuer, the Guarantor or any other member of the Group is unable to comply with their respective 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, the Guarantor or such other member of the Group is, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements contain cross-acceleration or cross-default provisions. As a result, the default by the Issuer, the Guarantor or any other member of the Group under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Notes, or result in a default under such entity's other debt agreements. If any of these events occur, the Issuer and the Guarantor cannot assure Noteholders that the respective assets and cash flows of the Issuer, the Guarantor or any other member of the Group would be sufficient to repay in full all of their respective indebtedness, or that the Issuer, the Guarantor or any other member of the Group would be able to find alternative financing. Even if they could obtain alternative financing, the Issuer and the Guarantor cannot assure holders that it would be on terms that are favourable or acceptable to them.

The Conditions provide only limited protection against a Change of Control that could adversely impact the investors' investment in the Notes.

While the Conditions contain terms intended to provide protection to Noteholders upon the occurrence of a Change of Control of the Issuer or the Guarantor, these terms are limited and may not be sufficient to protect the investors' investment in the Notes. See "*Terms and Conditions of the Notes – Redemption and Purchase*".

The Trust Deed for the Notes also does not:

- require the Guarantor to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows or liquidity;
- restrict the Guarantor's subsidiaries' or consolidated affiliated entities' ability to issue unsecured securities;
- restrict the Issuer nor the Guarantor from incurring unsecured indebtedness that would be senior to the Issuer's equity interests in the Group's subsidiaries or consolidated affiliated entities and therefore rank effectively senior to the Notes;
- limit the ability of the Guarantor's subsidiaries or consolidated affiliated entities to service indebtedness;

- restrict the Issuer's or the Guarantor's ability to redeem or prepay any other of the Issuer's or the Guarantor's securities or other indebtedness; or
- restrict the Guarantor's ability to make investments or to repurchase or pay dividends or make other payments in respect of the Issuer's shares or other securities ranking junior to the Notes.

As a result of the foregoing, when evaluating the terms of the Notes, the investors should be aware that the terms of the Notes do not restrict the Issuer's or the Guarantor's ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on the investors' investment in the Notes.

The Notes do not restrict the Group's ability to incur additional debt or to take other actions that could negatively impact holders of the Notes.

The Group is not restricted under the Conditions from incurring additional debt, including secured debt, or from repurchasing the Notes. In addition, the covenants applicable to the Notes do not require the Group to achieve or maintain any minimum financial results relating to the Group's financial position or results of operations. The Group's ability to recapitalise, incur additional debt and take other actions that are not limited by the Conditions could diminish the Group's ability to make payments on the Notes and amortising bonds when due.

The Notes may be represented by Global Notes or Global Note Certificates and holders of a beneficial interest in a Global Note or a Global Note Certificate must rely on the procedures of the relevant Clearing System(s).

Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates. Such Global Notes or Global Note Certificates will be deposited with a common depository for Euroclear and Clearstream or lodged with a sub-custodian for the CMU Service. Except in the circumstances described in the relevant Global Note and the Global Note Certificates, investors will not be entitled to receive Definitive Notes or Individual Note Certificates. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes and Global Note Certificates. While the Notes are represented by one or more Global Notes or Global Note Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing Systems.

While the Notes are represented by one or more Global Notes or Global Note Certificates, the Issuer or the Guarantor will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders or, in the case of the CMU Service, to the persons for whose account(s) interests in such Global Note or Global Note Certificate are credited as being held in the CMU Service in accordance with all the requirements ("CMU Rules") of the CMU Service for the time being applicable to a member of the CMU Service ("CMU Member") (the CMU Rules as notified by the CMU Service to the Group in a relevant CMU Instrument Position Report or any other notification by the CMU Service).

A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. Each of the Issuer and/or the Guarantor does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificates.

Bearer Notes where denominations involve integral multiples: definitive Bearer Notes.

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would

not be able to sell the remainder of such holding without first purchasing a principal amount of Bearer Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of the Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Bearer Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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

In certain circumstances, including, without limitation, giving notice to the Issuer pursuant to Condition 13 (*Events of Default*) of the Conditions and taking enforcement steps pursuant to Condition 18 (*Enforcement*) of the Conditions, the Trustee may, at its sole discretion, request Noteholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed, the relevant Deed of Guarantee or the Conditions and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.

Decisions that may be made on behalf of all Noteholders may be adverse to the interests of individual Noteholders.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of Noteholders may be adverse to the interests of the individuals.

Considerations related to a particular issue of the Notes.

A wide range of the Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future – including the phasing-out of LIBOR after 31 December 2021 or 30 June 2023.

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, the UK Financial Conduct Authority announced on 27 July 2017 that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and confirmed on 5 March 2021 that most LIBOR benchmark tenors would cease or cease to be representative benchmarks from 31 December 2021 or (in the case of certain tenors of USD LIBOR only) from 30 June 2023. On 5 March 2021, the administrator for LIBOR (the ICE Benchmark Administration or IBA) similarly announced that it would cease the publication of the relevant LIBOR settings on 31 December 2021 or 30 June 2023, unless the FCA exercises its proposed new powers (which are included in the current UK Financial Services Bill as proposed amendments to the UK Benchmarks Regulation) to require the IBA to continue publishing such LIBOR settings using a changed methodology (also known as a “synthetic” basis). Such announcements indicate that LIBOR will not continue in its current form and the UK Financial Conduct Authority announcement of 5 March 2021 indicated that it is currently contemplating that any “synthetic” basis, if adopted, would be limited to a small number of currencies and settings. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The value of, and return on, Floating Rate Notes linked to or referencing LIBOR or other similar indices may be adversely affected in the event of a permanent discontinuation of LIBOR or other similar indices.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR (or other similar indices) has been selected as the Reference Rate, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where LIBOR (or other similar indices) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of LIBOR (or other similar indices)), the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before LIBOR (or other similar indices) was discontinued, and if LIBOR (or other similar indices) is discontinued permanently, the same Rate of Interest will continue to be the Rate of Interest for each successive Interest Period until the maturity of the Floating Rate Notes, so that the Floating Rate Notes will, in effect, become fixed rate notes utilising the last available LIBOR (or other similar indices) rate. In the event that a published LIBOR (or other similar indices) rate is unavailable after 2021 and banks are unwilling to provide quotations for the calculation of LIBOR (or other similar indices), the rate of interest on the Notes will become fixed and the value of the Notes may be adversely affected. Uncertainty as to the continuation of LIBOR (or other similar indices), the availability of quotes from reference banks, and the rate that would be applicable if LIBOR (or other similar indices) is discontinued may adversely affect the value of, and return on, the Floating Rate Notes. Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is a “LIBOR” (or other similar indices) Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If LIBOR (or other similar indices) is permanently discontinued and the relevant screen rate or, failing that, quotations from banks are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

RISKS RELATING TO RENMINBI DENOMINATED NOTES

A description of risks which may be relevant to an investor in Notes denominated in Renminbi (“**Renminbi Notes**”) is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

In respect of Renminbi foreign direct investments (“**FDI**”), PBOC promulgated the *Administrative Measures on Renminbi Settlement of Foreign Direct Investment* (外商直接投資人民幣結算業務管理辦法)(the “**PBOC FDI Measures**”) on 13 October 2011 and revised on 29 May 2015 as part of PBOC’s detailed Renminbi FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, PBOC issued a circular setting out the operational guidelines for FDI. PBOC further issued the *Circular on the Relevant Issues on Renminbi Settlement of Investment in Onshore Financial Institutions by Foreign Investors* (關於境外投資者投資境內金融機構人民幣結算有關事項的通知) on 23 September 2013, which provides further details for using Renminbi to invest in a financial institution domiciled in the PRC. Under the PBOC FDI Measures, special approval for FDI and shareholder loans from PBOC, which was previously required, is no longer necessary. In some cases, however, post-event filing with PBOC is still necessary.

On 3 December 2013, MOFCOM promulgated the *Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment* (關於跨境人民幣直接投資有關問題的公告)(the “**MOFCOM Circular**”), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify “Renminbi Foreign Direct Investment” and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue gradually to liberalise control over cross-border remittance of Renminbi in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer’s ability to source Renminbi outside the PRC to service Renminbi Notes.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the “**Renminbi Clearing Banks**”), including, but not limited to, Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “**Settlement Arrangements**”), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent that the Issuer or the Guarantor is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer and the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily midpoint. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by Global Notes or Global Note Certificates held with the common depository for Clearstream and Euroclear or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement or (ii) for so long as the Renminbi Notes are represented by Global Notes or Global Note Certificates lodged with a sub-custodian for or registered with the CMU Service, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Remittance of proceeds in Renminbi into or out of the PRC.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, that they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), a sub-custodian for the CMU Service operated by the HKMA and/or a custodian for any other relevant clearing system.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent; and
- (ii) receipt by the Principal Paying Agent or the CMU Lodging and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:

- (a) Euroclear or Clearstream, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
- (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TERFA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form (“**Definitive Notes**”) not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon, certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note, to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
 - (a) Euroclear or Clearstream, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Notes were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

Registered Notes

Each Tranche of Notes in registered form (“**Registered Notes**”) will be represented by either:

- (i) individual note certificates in registered form (“**Individual Note Certificates**”); or
- (ii) one or more unrestricted global note certificates (“**Global Note Certificate(s)**”), in each case as specified in the relevant Pricing Supplement.

Each Note represented by a Global Note Certificate will be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream or for the HKMA in its capacity as the operator of the CMU Service and/or a custodian for any other relevant clearing system, and the relevant Global Note Certificate will be deposited on or about the issue date with the common depository or a sub-custodian for the CMU Service.

If the relevant Pricing Supplement specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Note Certificate exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being “Global Note Certificate exchangeable for Individual Note Certificates”, then the Notes will initially be represented by one or more Global Note Certificates, each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

- (ii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Note Certificate”, then if either of the following events occurs:
 - (a) Euroclear or Clearstream, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Pricing Supplement which completes those terms and conditions.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, and/or a sub-custodian for the CMU Service, will be that depositary or common depositary or sub-custodian, as the case may be.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which (a) in the case of any Global Note Certificate which is lodged with a sub-custodian for the CMU Service, will be the HKMA; or (b) in the case of any Global Note Certificate which is held by or on behalf of a depositary or common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, will be that depositary or common depositary or its nominee, as the case may be.

Each of the persons shown in the records of Euroclear, Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an “**Accountholder**”) must look solely to Euroclear, Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear, Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer or the Guarantor will be discharged by payment to the holder of such Global Note or Global Note Certificate.

If a Global Note or a Global Note Certificate is lodged with a sub-custodian for the CMU Service, the person(s) for whose account(s) interests in such Global Note or Global Note Certificate are credited as being held in the CMU Service in accordance with the CMU Rules as notified by the CMU Service to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU Service as entitled to receive payments in respect of Notes represented by such Global Note or Global Note Certificate and the Issuer or the Guarantor will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Note Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer or the Guarantor in respect of such Global Note or Global Note Certificate.

Conditions applicable to Global Notes

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: In the case of a Global Note, or a Global Note Certificate, shall be, if the currency of payment is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(c) (Redemption for Change of Control), Condition 9(d) (Redemption upon a No Registration Event) or Condition 9(h) (Redemption at the option of Noteholders), the bearer of a Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Global Note or Global Note Certificate and put option notice, as the case may be, give written notice of such exercise to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(f) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Global Note or Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is, (i) held on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Any such notice shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date on which the said notice was given to Euroclear and/or Clearstream and/or the alternative clearing system; or (ii) deposited with the CMU Service, notices to the Noteholders may be given by delivery of the relevant notice to persons shown in a CMU Instrument Position Report issued by the HKMA on the business day preceding the date of despatch of such notice. Any such notice shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date on which such notice is given to the CMU Service and/or the alternative clearing system, as the case may be.

USE OF PROCEEDS

The use of net proceeds from the issue of each Tranche of Notes will be stated in the relevant Pricing Supplement.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the words in italics and subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

1 Introduction

- (a) *Programme*: Rongshi International Finance Limited (the “**Issuer**”) has established a Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by State Development & Investment Corp., Ltd. (國家開發投資集團有限公司)(the “**Guarantor**”).
- (b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 30 April 2019 (as amended, restated and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and Bank of Communications Trustee Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 30 April 2019 (as amended, restated and/or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, Bank of Communications Co., Ltd. Hong Kong Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Bank of Communications Co., Ltd. Hong Kong Branch as CMU lodging and paying agent and CMU registrar (the “**CMU Lodging and Paying Agent**” and the “**CMU Registrar**”, respectively, which expression includes any successor CMU lodging and paying agent and CMU registrar appointed from time to time in connection with Notes cleared through the CMU Service), Bank of Communications Co., Ltd. Hong Kong Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes cleared through a clearing system other than the CMU Service, and together with the CMU Registrar, the “**Registrars**” and each, a “**relevant Registrar**”), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the

Notes) and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them. For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Principal Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service (as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly.

- (e) *Deed of Guarantee*: The Notes of each Tranche will have the benefit of a deed of guarantee dated the relevant Issue Date (each as amended, restated and/or supplemented from time to time, a “**Deed of Guarantee**”) given by the Guarantor.
- (f) *The Notes*: The Notes may be issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing and copies may be obtained from the Specified Office of each of the Paying Agents and Transfer Agents.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed, each Deed of Guarantee and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the relevant Deed(s) of Guarantee and the Agency Agreement applicable to them. Copies of the Trust Deed, the relevant Deed(s) of Guarantee and the Agency Agreement are available for inspection by Noteholders during normal business hours with reasonable prior written notification and satisfactory proof of holding at the registered office of the Trustee (presently at 1/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong) and at the Specified Offices of each of the Agents.

2 Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:
 - “**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;
 - “**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;
 - “**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;
 - “**Beijing Business Day**” means a day (other than Saturday, Sunday or a statutory holiday) on which commercial banks are open for business in Beijing;
 - “**Business Day**” means:
 - (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
 - (b) in relation to any sum payable in Renminbi, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed; and

- (c) in relation to any sum payable in a currency other than euro and Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

“**Calculation Amount**” has the meaning given in the relevant Pricing Supplement;

“**CMU Service**” means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Early Redemption Amount (Change of Control)**” means, in respect of any Note, 101 per cent. of its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

“**Early Redemption Amount (No Registration Event)**” means, in respect of any Note, 100 per cent. of its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“**Fixed Coupon Amount**” has the meaning given in the relevant Pricing Supplement;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

“**Holder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

“**Hong Kong**”, means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“**Interest Determination Date**” has the meaning given in the relevant Pricing Supplement;

“**Interest Payment Date**” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) and, if specified in the relevant Pricing Supplement, as supplemented by any applicable supplement to the ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc.;

“**Issue Date**” has the meaning given in the relevant Pricing Supplement;

“**Margin**” has the meaning given in the relevant Pricing Supplement;

“**Maturity Date**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

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

“**NDRC Circular**” means the Circular on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises (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)) issued by the NDRC and which came into effect on 14 September 2015, and any implementation rules as issued by the NDRC from time to time;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Payment Business Day**” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which (x) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies and (y) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) has its Specified Office; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which (x) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies and (y) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) has its Specified Office; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state or other entity, in each case whether or not having separate legal personality;

“**PRC**” means the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (c) in relation to Renminbi, it means Hong Kong or the principal financial centre as specified in the relevant Pricing Supplement;

“Principal Subsidiary” means any subsidiary of the Guarantor:

- (a) whose profit before taxation (consolidated in the case of a Subsidiary which itself has Subsidiaries, excluding intra-group items) as shown by its latest annual audited income statement is at least 5 per cent. of the consolidated profit before taxation as shown by the latest annual consolidated income statement of the Guarantor including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of associated entities and after adjustment for minority interests; or
- (b) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest balance sheet are at least 5 per cent. of the consolidated total assets of the Guarantor as shown by the latest audited consolidated balance sheet of the Guarantor, including the investment of the Guarantor and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Guarantor and of associated entities and after adjustment for minority interests; or
- (c) to which is transferred the whole or substantially the whole of the business, undertaking and assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (xx) the Principal Subsidiary which so transfers its business, undertaking and assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the business, undertaking and assets are so transferred shall become a Principal Subsidiary and (yy) on or after the date on which the first audited accounts (consolidated, if appropriate) of the Guarantor 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) or (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 audited consolidated accounts of the Guarantor relate, the reference to the then latest audited consolidated accounts of the Guarantor for the purposes of the calculation above shall, until audited consolidated accounts of the Guarantor 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 audited consolidated accounts of the Guarantor 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 Guarantor or any Subsidiary which itself has Subsidiaries, no relevant consolidated accounts are prepared and audited, the profit before taxation or total assets of the Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by or on behalf of the Guarantor;

- (iii) if at any relevant time in relation to any Subsidiary, no relevant accounts corresponding to the financial period of the latest audited consolidated accounts of the Guarantor are audited, its profit before taxation or total assets (in each case consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by or on behalf of the Guarantor; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor, 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 Guarantor.

A certificate signed by any authorised signatory of the Guarantor stating that, in his/her opinion, 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 all parties;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with Condition 9(h) (*Redemption at the option of Noteholders*);

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with Condition 9(h) (*Redemption at the option of Noteholders*);

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Change of Control), the Early Redemption Amount (No Registration Event), the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) and the Early Termination Amount) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Reference Banks” has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer (or an agent appointed by it) in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Pricing Supplement;

“Reference Rate” has the meaning given in the relevant Pricing Supplement;

“Register” has the meaning given in the Agency Agreement;

“Regular Period” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the time when (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Pricing Supplement;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Pricing Supplement;

“**Reserved Matter**” means any proposal to reduce or cancel the amount payable or, where applicable, modify the method of calculating the amount payable or modify the date of payment or, where applicable the method of calculating the date of payment in respect of any principal, premium or interest in respect of the Notes, alter the currency in which payments under the Notes are to be made, sanction any substitution or scheme or proposal as described in the Trust Deed (other than a substitution made without the consent of Noteholders pursuant to, and in accordance with, Condition 17(d) (*Substitution*) and clause 13 (*Substitution*) of the Trust Deed), modify any provision of the Guarantee of the Notes (other than a modification made without the consent of Noteholders pursuant to, and in accordance with, Condition 17(b) (*Modification and waiver*) and clause 8.2 (*Modifications*) of the Trust Deed), alter the quorum requirements required at any meeting or the majority required to pass an Extraordinary Resolution and amend this definition;

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

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

“**Subsidiary**” means, in relation to any Person, any company (i) in which that Person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or (ii) which at any time has its accounts consolidated with those of that Person or which, under the law, 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;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Pricing Supplement; (b) Interpretation: In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed, a Deed of Guarantee or the Agency Agreement shall be construed as a reference to the Trust Deed, such Deed of Guarantee or the Agency Agreement, as the case may be, as amended, restated and/or supplemented up to and including the Issue Date of the Notes.

3 Form, Denomination, Title and Transfer

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Registered Notes are not exchangeable for Bearer Notes or vice versa.
- (d) *Title to Registered Notes:* The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (Closed periods) and (j) (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate and provision of the required evidence in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant

Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity and/or security and/or pre-funding as the Issuer, the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty or other governmental charges of whatsoever nature which may be imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered (i) during the period of 15 days ending on and including the due date for any payment of principal or interest in respect of the Registered Notes; (ii) after a Change of Control Put Notice, a No Registration Event Put Notice or a Put Exercise Notice has been deposited in respect of the Notes pursuant to Condition 9 (*Redemption and Purchase*); or (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined below).
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. 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 Noteholder with prior written notice and satisfactory proof of holding.

4 Status and Guarantee

- (a) *Status of the Notes*: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as stated above) rank and will rank *pari passu*, without any preference among themselves, with all other unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.
- (b) *Guarantee of the Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The obligations of the Guarantor under the Guarantee of the Notes constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as stated above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.

5 Covenants

- (a) *Negative Pledge*

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will not, and the Guarantor will procure that none of the Issuer nor any Principal Subsidiaries (other than any Listed Principal Subsidiary) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (the “**Security**”) upon the whole or any part of its undertaking, assets or revenues, present or future, to secure the repayment or payment of principal, premium or interest of or on any Relevant Indebtedness (as defined below) or any guarantee of or indemnity given in respect of the repayment or payment of principal, premium or interest of or on any Relevant

Indebtedness (except, in each case, in respect of any Permitted Security) unless, at the same time or prior thereto, the Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligations under the Guarantee of the Notes (a) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

(b) *Provision of Information*

So long as any Note remains outstanding, the Issuer and the Guarantor will each furnish the Trustee with a Compliance Certificate (as defined below) substantially in the form set out in the Trust Deed in accordance with the Trust Deed, on which the Trustee may rely as to such compliance, and the Guarantor shall prepare and supply to the Trustee and make available for inspection by any Noteholder within 180 days after the end of each financial year for the time being the audited consolidated financial statements of the Guarantor (including but not limited to the balance sheet, income statement, cash flow statement and statement of changes in owner's equity, each on an individual and a consolidated basis, together with accompanying notes), prepared in accordance with generally accepted accounting principles applicable to enterprises established in the PRC, together with the relevant audit report thereto and, if such financial statements shall be in the Chinese language, an English translation of the same and translated by (aa) a nationally recognised firm of accountants or (bb) a professional translation service provider, together with a certificate signed by an authorised signatory of the Guarantor certifying that such translation is complete and accurate.

(c) *Notification to NDRC*

Where the NDRC Circular applies to the Tranche of Notes to be issued, the Guarantor undertakes to file or cause to be filed with the NDRC the requisite information and documents within the prescribed timeframe after the relevant Issue Date in accordance with the NDRC Circular (the "**NDRC Post-Issue Filing**").

The Guarantor shall complete the NDRC Post-Issue Filing within the prescribed timeframe, comply with all applicable PRC laws and regulations in connection with the Notes and shall within ten Beijing Business Days after submission of such NDRC Post-Issue Filing (i) provide the Trustee with a certificate signed by any authorised signatory of the Guarantor confirming the submission of the NDRC Post-Issue Filing, together with any document(s) (if any) evidencing due filing with the NDRC and (ii) give notice to the Noteholders in accordance with Condition 20 (*Notices*) of the same. The Trustee shall have no obligation to monitor or ensure the completion of or otherwise assist with the NDRC Post-Issue Filing within the relevant prescribed timeframe or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filing, and shall not be liable to the Noteholders or any other person for not doing so.

(d) *Registration of each Deed of Guarantee*

The Guarantor shall, in respect of each issue of the Notes, execute a Deed of Guarantee in connection with such Notes in the form attached to the Trust Deed on the relevant Issue Date.

The Guarantor undertakes that it will (i) register or cause to be registered with the local branch of SAFE the relevant Deed of Guarantee in accordance with, and within the time period prescribed by, the Provisions on the Foreign Exchange Administration Rules on Cross-Border Security (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 and effective from 1 June 2014 (the "**Cross-border Security Registration**"), and any

implementation rules as issued by SAFE from time to time, (ii) use its best endeavours to complete the Cross-Border Security Registration and obtain a registration record from SAFE on or before the relevant Registration Deadline (as defined in Condition 9(d) (*Redemption upon a No Registration Event*)) and (iii) comply with all applicable PRC laws and regulations in relation to the relevant Deed of Guarantee. The Trustee shall have no obligation or duty to monitor or ensure the registration of the relevant Deed of Guarantee with SAFE on or before the relevant Registration Deadline or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Cross-Border Security Registration and/or the Registration Documents (as defined below) or to give notice to the Noteholders confirming the completion of the Cross-Border Security Registration, and shall not be liable to Noteholders or any other person for not doing so.

The Guarantor shall procure that within 10 Beijing Business Days after the certificate and documents referred to in the definition of “**Release Condition**” in Condition 9(d) (*Redemption upon a No Registration Event*) (such certificate and documents being the “**Registration Documents**”) are delivered to the Trustee, the Issuer gives notice to the Noteholders (in accordance with Condition 20 (*Notices*)) confirming the completion of the Cross-Border Security Registration.

(e) *Interpretation*

For the purposes of this Condition 5:

“**Compliance Certificate**” means a certificate of each of the Issuer and the Guarantor (as the case may be) signed by any one of their respective authorised signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or the Guarantor (as the case may be), as at a date (the “**Certification Date**”) not more than five days before the date of the certificate:

- (a) no Event of Default (as defined in Condition 13 (*Events of Default*)), Potential Event of Default (as defined in the Trust Deed) or a Change of Control (as defined in Condition 9(c) (*Redemption for Change of Control*)) 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
- (b) each of the Issuer and the Guarantor (as the case may be) has complied with all its obligations under the Trust Deed, the relevant Deed of Guarantee and the Notes, to which it is a party or, if non-compliance had occurred, giving details of it;

“**Listed Principal Subsidiary**” means a Principal Subsidiary whose shares are at the relevant time listed on any stock exchange and any Subsidiary of such Listed Principal Subsidiary;

“**Permitted Security**” means:

- (a) any Security either over any undertaking or asset acquired after the Issue Date which is in existence at the time of such acquisition or in respect of the obligations of any person which becomes the Subsidiary of the Issuer or Guarantor, as the case may be, after the Issue Date which is in existence at the date on which it becomes such a Subsidiary;
- (b) any Security on any property or asset securing Relevant Indebtedness if (i) by the terms of such indebtedness it is expressly provided that recourse by the holders of such indebtedness is limited to the properties or assets of the issuer or the borrower and the revenues to be generated by the operation of, or loss of or damage to, such properties or

assets, for repayment of the moneys advanced and payment of interest thereon and (ii) such indebtedness is not guaranteed by the Issuer, the Guarantor or any Principal Subsidiary; and

(c) any lien arising by operation of law; and

“**Relevant Indebtedness**” means any present or future indebtedness issued outside of the PRC in the form of, or represented by, notes, bonds, debentures, debenture stock, loan stock, certificates or other securities which are or are capable of being quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market and have a maturity of more than one year.

6 Fixed Rate Note Provisions

- (a) *Application*: This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Notes accruing interest otherwise than a Fixed Coupon Amount*: This Condition 6(e) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes)

and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7 Floating Rate Note Provisions

- (a) *Application*: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;
- provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer (or an agent appointed by it) will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and the Issuer (or an agent appointed by it) shall notify the Calculation Agent of the same. The Calculation Agent will determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer (or an agent appointed by it), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents and the Trustee as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders and, if the Notes have been admitted to listing, trading and/or quotation to any stock exchange and/or quotation system and the rules of the relevant competent authority or such stock exchange and/or quotation system so require, to such competent authority, stock exchange and/or quotation system. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8 Zero Coupon Note Provisions

- (a) *Application*: This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9 Redemption and Purchase

- (a) *Redemption at Maturity*: Unless previously redeemed, purchased or cancelled as provided below, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).
- (b) *Redemption for Taxation Reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) up to but excluding the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 12 (*Taxation*), or any change in, or amendment to, the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes, either (i) the Issuer would be required to pay Additional Tax Amounts as provided or referred to in Condition 12 (*Taxation*) or (ii) (if the Guarantee of the Notes is called) the Guarantor in making payment itself would be required to pay such Additional Tax Amounts; and
- (B) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes then due or, as the case may be, a demand under the Guarantee of the Notes then made; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes then due or, as the case may be, a demand under the Guarantee of the Notes then made.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver or procure that there is delivered to the Trustee (i) a certificate signed by any authorised signatory of the Issuer or, as the case may be, any authorised signatory of the Guarantor stating that the requirement referred to in (A) above will apply and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendment.

The Trustee shall be entitled (but shall not be obliged) to accept and conclusively rely upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption for Change of Control*: If the Change of Control Put is specified in the relevant Pricing Supplement, following the occurrence of a Change of Control (as defined below), the holder of any Note will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of that holder's Notes on the Change of Control Put Date (as defined below) at a price equal to the Early Redemption Amount (Change of Control) together with accrued interest up to but excluding the Change of Control Put Date.

To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption (in the form for the time being current) obtainable from the specified office of any Paying Agent (the "**Change of Control Put Exercise Notice**") together with the Certificate evidencing the Notes to be redeemed by not later than 30 days following a Change of Control or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 20 (*Notices*).

The "**Change of Control Put Date**" shall be the fourteenth day or, if such day is not a Business Day, the next following Business Day after the expiry of such period of 30 days as referred to above. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of the Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date. If the Notes become due and repayable due to the occurrence of an Event of Default following the

delivery of a Change of Control Put Exercise Notice but prior to the occurrence of the relevant Change of Control Put Date, such Change of Control Put Exercise Notice shall be deemed to be void.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to the occurrence of a Change of Control has occurred. The Issuer, failing whom the Guarantor, shall give notice to Noteholders in accordance with Condition 20 (*Notices*) and to the Trustee in writing by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition and shall give brief details of the Change of Control.

For the purposes of this Condition 9(c),

“**control**” in respect of any Person means (i) the ownership or control of more than 50.1 per cent. of the voting rights of the issued share capital of such Person or (ii) the right to appoint and/or remove all or the majority of the members 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;

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

- (i) the State-owned Assets Supervision and Administration Commission of the PRC or other Persons directly or indirectly controlled by the government of the PRC cease to control, directly or indirectly, the Guarantor; or
- (ii) the Guarantor ceases to hold or beneficially own, directly or indirectly, not less than 66.7% of the voting rights of the issued share capital of the Issuer; or
- (iii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor’s assets to any other Person, unless the consolidation, merger, sale or transfer will not result in Persons other than the State-owned Assets Supervision and Administration Commission of the PRC or other Persons directly or indirectly controlled by the government of the PRC acquiring control over the Guarantor or the successor entity; and

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state or other entity (in each case whether or not being a separate legal entity) but does not include the Guarantor’s board of directors or any other governing board and does not include the Guarantor’s wholly-owned direct or indirect subsidiaries;

- (d) *Redemption upon a No Registration Event*: Following the occurrence of a No Registration Event (as defined below), the holder of any Note will have the right, at such holder’s option, to require the Issuer to redeem all, but not some only, of that holder’s Notes on the No Registration Event Put Date (as defined below) at a price equal to the Early Redemption Amount (No Registration Event) together with accrued interest up to but excluding the No Registration Event Put Date.

To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption (in the form for the time being current) obtainable from the specified office of any Paying Agent (the “**No Registration Event Put Exercise Notice**”) together with the Certificate evidencing

the Notes to be redeemed by not later than 30 days following a No Registration Event or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 20 (*Notices*).

The “**No Registration Event Put Date**” shall be the fifth Business Day after the expiry of such period of 30 days as referred to above. A No Registration Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of the No Registration Event Put Exercise Notices delivered as aforesaid on the No Registration Event Put Date. If the Notes become due and repayable due to the occurrence of an Event of Default following the delivery of a No Registration Event Put Exercise Notice but prior to the occurrence of the relevant No Registration Event Put Date, such No Registration Event Put Exercise Notice shall be deemed to be void.

The Trustee shall not be required to take any steps to ascertain whether a No Registration Event or any event which could lead to the occurrence of a No Registration Event has occurred. The Issuer, failing whom the Guarantor, shall give notice to Noteholders in accordance with Condition 20 (*Notices*) and to the Trustee in writing by not later than five days following the first day on which it becomes aware of the occurrence of a No Registration Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition and shall give brief details of the No Registration Event.

For the purposes of this Condition 9(d),

a “**No Registration Event**” occurs when the Release Condition is not complied with on or before the Registration Deadline;

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

“**Release Condition**” means the delivery to the Trustee of:

- (i) a certificate in substantially the form set forth in the Trust Deed signed by a duly authorised signatory of the Guarantor (x) confirming the completion of the registration of the relevant Deed of Guarantee with SAFE in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) and any implementation rules as issued by SAFE from time to time; and (y) certifying that copy referred to in (ii) below to be a true copy; and
 - (ii) a copy of the relevant SAFE registration certificate and the particulars of registration.
- (e) *Notices of Redemption*: If, in respect of any Note, both a redemption notice pursuant to Condition 9(b) (*Redemption for Taxation Reasons*) and a Change of Control Put Exercise Notice or No Registration Event Put Exercise Notice are given, the Change of Control Put Exercise Notice or No Registration Event Put Exercise Notice shall prevail.
- (f) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 30 nor more than 60 days’ notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- (g) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(f) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(f) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(h), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(h), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(h), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (i) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) to 9(h) above.
- (j) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(j) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *Purchase*: The Issuer, the Guarantor or any of the Guarantor's other Subsidiaries may at any time purchase Notes in any manner and at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiary, shall not entitle the holder to vote at any meetings of the holders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the holders or for the purposes of Condition 13 (*Events of Default*) and Condition 17(a) (*Meeting of Noteholders*).
- (l) *Cancellation*: All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent or the CMU Lodging and Paying Agent and, in the case of Registered Notes, by surrendering the Note Certificate representing the Notes to the relevant Registrar and, in each case, if so surrendered, shall be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be held, reissued or resold.
- (m) *Calculations*: Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as Calculation Agent of the Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption and shall not be liable to the Noteholders or any other person for not doing so.

10 Payments – Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency.
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer, or, as the case may be, the Guarantor, in respect of that payment.

- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) 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 (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 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for Taxation Reasons*), Condition 9(c) (*Redemption for Change of Control*), Condition 9(d) (*Redemption upon a No Registration Event*), Condition 9(f) (*Redemption at the option of the Issuer*), Condition 9(h) (*Redemption at the option of Noteholders*), or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11 Payments – Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made:
 - (i) in the case of a currency other than Renminbi, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and
 - (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency,
 and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made:
- (i) in the case of a currency other than Renminbi, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and
 - (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency,
- and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer, or, as the case may be, the Guarantor, in respect of that payment.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of 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 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

Where payment in respect of a Registered Note is to be made by transfer to an account, the payment will be made to the account shown as the account of the Holder in the Register at the close of business on the relevant Record Date.

12 Taxation

- (a) *Gross up*: All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law.

Subject to the following paragraph, where such withholding or deduction is made by the Issuer or the Guarantor, as the case may be, by or within the PRC at the rate up to and including the aggregate rate applicable on the date on which agreement is reached to issue the first Tranche of Notes (the “**Applicable Rate**”), the Issuer or the Guarantor, as the case may be, will pay such additional amounts as may be necessary in order that the net amount received by Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction.

- (b) If the Issuer or the Guarantor is required to make a deduction or withholding (i) by or within the PRC in excess of the Applicable Rate or (ii) by or within any Relevant Jurisdiction other than the PRC, the Issuer or as the case may be, the Guarantor, will pay such additional amounts (the “**Additional Tax Amounts**”) as may be necessary in order that the net amounts received by the Noteholders and the Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or Coupons in the absence of the withholding or deduction; except that no Additional Tax Amounts and no other additional amounts referred to in this Condition (together with the Additional Tax Amounts, the “**Additional Amounts**”) shall be payable in respect of any Note or Coupon:
- (i) presented for payment by or on behalf of a Holder (or to a third party on behalf of a Holder) who is liable to the Taxes in respect of such Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (ii) (in the case of payment of principal, premium or interest (other than interest due on an Interest Payment Date)) if the Certificate in respect of such Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to Additional Tax Amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days assuming (whether or not such is in fact the case) that day to have been a Business Day.
- (c) *Taxing jurisdiction*: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Relevant Jurisdiction, references in these Conditions to the Relevant Jurisdiction shall be construed as references to the British Virgin Islands or the PRC (as the case may be) and/or such other jurisdiction.
- (d) Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 12 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction.

- (e) *Interpretation*: In these Conditions, “**Relevant Jurisdiction**” means the British Virgin Islands or the PRC or any political subdivision or any authority therein or thereof having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it of principal, premium and interest on the Notes.

13 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter (1/4) in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the Early Termination Amount, together with accrued interest as provided in the Trust Deed, in any of the following events (the “**Events of Default**”):

- (a) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and, in the case of principal and premium, the default continues for a period of 7 days and in the case of interest, the default continues for a period of 21 days; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions, the Trust Deed or the relevant Deed of Guarantee (other than where it may give rise to a right for redemption pursuant to Condition 9(c) for Change of Control or Condition 9(d) for a No Registration Event) and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days following the service by the Trustee on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes due and repayable prior to its maturity date by reason of an event of default by the Issuer, the Guarantor or such Principal Subsidiary (however described); (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to make upon final maturity any payment of principal in respect of any Indebtedness for Borrowed Money on the due date for payment (after giving effect to the expiration of any applicable grace period therefor); or (iii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to make any payment in respect of any amount payable under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person if such obligation is not discharged or otherwise satisfied within 10 calendar days following the service on the Issuer and the Guarantor of notice requesting the same to be remedied; provided that no event described in this subparagraph 13(c)(iii) shall constitute an Event of Default unless such Indebtedness for Borrowed Money due and unpaid, either alone or when aggregated (without duplication), amounts to at least U.S.\$100,000,000 (or the equivalent thereof in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Guarantor’s Principal Subsidiaries, save in the case of any Principal Subsidiary, for (i) any voluntary solvent winding-up, liquidation or dissolution; (ii) any reorganisation whereby the business, undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor and/or another Principal Subsidiary of the Guarantor; (iii) with respect to a part of such Principal Subsidiary’s business or operations which has not contributed to the consolidated operating profit of the Guarantor and its Principal Subsidiaries for at least three consecutive years prior to the day of its cessation of business; or (iv) on terms approved by an Extraordinary Resolution; or

- (e) if any Security, present or future, created or assumed by the Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable; and (i) proceedings are initiated against the Issuer, the Guarantor or any of the Principal Subsidiaries in relation to all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries, or (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries (or their respective directors or shareholders) initiates or consents to any judicial proceedings relating to itself, under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a general moratorium in respect of all or any part of its debts), or (iii) an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of the Principal Subsidiaries or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries, or a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or any substantial part of the undertaking or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries; and in any such case (other than the appointment of an administrator), is not discharged or stayed within 45 days except where initiated by the Issuer, the Guarantor or the relevant Principal Subsidiary, as the case may be; or
- (f) if the Notes, the relevant Deed of Guarantee or the Trust Deed is or becomes unenforceable or invalid;
- (g) if 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 in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, the Trust Deed and the relevant Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the Trust Deed and the relevant Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (h) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in subparagraphs (d) and (f) above.

For the purposes of this Condition 13, “**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money (including but not limited to bank loans and other borrowings) or any liability under or in respect of any acceptance or acceptance credit.

None of the Trustee or the Agents shall have any obligation to monitor or take any steps to ascertain whether an Event of Default or a Potential Event of Default has occurred, and shall not be liable to the holders or any other person for not doing so.

14 Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption

in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

15 Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor and any other person appointed by the Issuer and/or the Guarantor under the Trust Deed, the relevant Deed of Guarantee, the Agency Agreement or these Conditions or in relation to the Notes 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 Guarantor to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Noteholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of the Noteholders given by Noteholders holding the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed.

In the exercise of its powers and discretions under these Conditions and the Trust Deed and any Deed of Guarantee, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of any circumstances particular to individual Holders of Notes, including but not limited to, such Holders being connected in any way with a particular territory or taxing jurisdiction. The Trustee shall not be entitled to require on behalf of any Noteholders, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided in Condition 12 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 12 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent, registrar, CMU lodging and paying agent, CMU registrar or calculation agent and additional or successor paying agents; provided, however, that:

- (i) the Issuer and the Guarantor shall at all times maintain a principal paying agent and (in the case of Registered Notes) a registrar; and
- (ii) the Issuer and the Guarantor shall at all times maintain a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU Service and (if such Notes are Registered Notes) a CMU Registrar; and
- (iii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (iv) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

17 Meetings of Noteholders; Modification and Waiver; Directions from Noteholders; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or any modification to the Trust Deed, the Agency Agreement and any Deed of Guarantee. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than 50 per cent. in principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, not less than one quarter of the principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders holding not less than three-fourths in principal amount of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. 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 Noteholders.

So long as the Notes are represented by the Global Note Certificate, Extraordinary Resolution includes a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Holders of not less than 50 per cent. in principal amount of the Notes for the time being outstanding.

- (b) *Modification and waiver:* The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree to any modification of these Conditions, the Trust Deed, any Deed of Guarantee or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Trust Deed, any Deed of Guarantee and the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error or to comply with applicable law.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Trust Deed, any Deed of Guarantee and the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Directions from Noteholders:* Notwithstanding anything to the contrary in these Conditions, the Trust Deed, the Agency Agreement and/or the relevant Deed of Guarantee, whenever the Trustee is required or entitled by these Conditions, the Trust Deed, the Agency Agreement and/or the relevant Deed of Guarantee to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions or clarification of directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security 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, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarification of any such directions, or in the event that the directions or clarifications sought are not provided by the Noteholders.
- (d) *Substitution:* The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Trust Deed and the Notes of the Guarantor or any of the Guarantor's other Subsidiaries provided that certain conditions specified in the Trust Deed are fulfilled, including, except in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor, and the Trustee being satisfied that the interests of the Noteholders are not materially prejudiced by the substitution.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

18 Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed, the relevant Deed of Guarantee or the Agency Agreement in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or pre-funded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19 Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects save for their issue date, the first payment of interest thereon, and the timing to submit and/or complete the NDRC Post-Issue Filing and the Cross-Border Security Registration) so as to form a single series with the Notes. Any further notes which are to form a single series with the outstanding notes of any series shall, and any other further notes may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. In respect of any such further notes the Guarantor shall execute a further supplemental Deed of Guarantee or, as the case may be, a new Deed of Guarantee.

20 Notices

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Hong Kong or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or published in a leading English language daily newspaper published in Hong Kong, or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the fourth day after the date of mailing or the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of (i) Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions, or (ii) the CMU Service, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the Persons shown in a CMU Instrument Position Report issued by the Hong Kong Monetary Authority on the business day preceding the date of despatch of such notice. Any

such notice shall be deemed to have been given to the holders of the Notes on the date on which the said notice was given to Euroclear, Clearstream, the CMU Service and/or the alternative clearing system, as the case may be.

21 Currency Indemnity

If any sum due from the Issuer or as the case may be, the Guarantor, in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer or as the case may be, the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Coupons or the Guarantee of the Notes, the Issuer or as the case may be, the Guarantor shall indemnify each Noteholder, Couponholder and the Trustee, on the written demand of such Noteholder, Couponholder or the Trustee addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder, Couponholder or the Trustee may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

For the purposes of this Condition 21, it will be sufficient for the Noteholder, the Couponholder or the Trustee, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s and the Guarantor’s other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Noteholder or Couponholder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, the Trust Deed, the Agency Agreement, the relevant Deed of Guarantee or any other judgment or order.

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Governing Law and Submission to Jurisdiction

- (a) *Governing law:* The Notes, each Deed of Guarantee, the Trust Deed and the Agency Agreement and all non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes, claims, difference or controversy that may arise out of, in relation to or in connection with the Trust Deed, the Agency Agreement, the Notes or any Deed of Guarantee, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a “**Dispute**”) and

accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes or any Deed of Guarantee (the “**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor in the Trust Deed, and the Guarantor in each Deed of Guarantee, submits to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum to settle any Dispute.

- (c) *Appointment of Process Agent:* Each of the Issuer and the Guarantor has appointed in the Trust Deed, and the Guarantor shall appoint in each Deed of Guarantee, irrevocably and unconditionally, Rongshi International Holding Company Limited at Flat/Rm 1701, 17/F, World-Wide House, No 19 Des Voeux Road Central, Hong Kong as its agent for service of process in Hong Kong in respect of any Proceedings.

If for any reason Rongshi International Holding Company Limited shall cease to be such agent for service of process, each of the Issuer and the Guarantor shall as soon as practicable appoint a new agent for service of process in Hong Kong and notify the Trustee in writing of such appointment within 30 days of Rongshi International Holding Company Limited ceasing to be such agent for service of process. Each of the Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing in these Conditions shall affect the right to serve process in any other manner permitted by law.

- (d) *Waiver of Immunity:* Each of the Issuer and the Guarantor has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise with respect to the Trust Deed and the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably and unconditionally 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) of any order or judgment made or given in connection with any Proceedings.

24 Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.

[EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**EU MiFID II**”)] [EU MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the [Notes] (a “**distributor**”)] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)]/[distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[EU PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[•]/[; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129]³. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional

3 Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[•]/[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA]⁴. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore)(the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) 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).]

[This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKSE**”)) (“**Professional Investors**”) only.

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

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, 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 document.

This document, together with the Offering Circular (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor accepts full responsibility the information contained in this document 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.]

4 Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

Pricing Supplement dated [•]

Rongshi International Finance Limited

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

**unconditionally and irrevocably guaranteed by
State Development & Investment Corp., Ltd. (國家開發投資集團有限公司)
under the U.S.\$3,000,000,000 Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the offering circular dated [date] (the “**Offering Circular**”) [and the supplemental offering circular dated [date]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular [and the supplemental offering circular dated [date]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date and the relevant terms and conditions from that Offering Circular with an earlier date were incorporated by reference in the current Offering Circular.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the [offering circular dated [original date] incorporated by reference in the offering circular dated [current date]] (“**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular [and the supplemental offering circular dated [date]][, save in respect of the Conditions which are set forth in the offering circular dated [original date] and are incorporated by reference in the Offering Circular.]]

Each of the Issuer and the Guarantor is a private company and therefore there is less publicly available information about the Issuer and the Guarantor than a public company. Please see “*Risk Factors – There may be less publicly available information about the Issuer and the Guarantor and PRC corporate disclosure and accounting standards differ from IFRS*” in the Offering Circular.

[Include whichever of the following apply or specify as “Not Applicable”(N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]

- | | | |
|---|--|---|
| 1 | (i) Issuer: | Rongshi International Finance Limited |
| | (ii) Guarantor: | State Development & Investment Corp., Ltd. (國家開發投資集團有限公司) |
| 2 | [(i) Series Number:] | [•] |
| | [(ii) Tranche Number:] | [•] |
| | [(iii) Date on which the Notes become fungible]: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [•]].] |

- 3 Specified Currency or Currencies: [•]
- 4 Aggregate Nominal Amount: [•]
- [(i) Series]: [•]
- [(ii) Tranche: [•]
- 5 (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]
- (ii) Net proceeds: *(in the case of fungible issues only, if applicable)* [•]
(Required only for listed issues)
- 6 (i) Specified Denominations⁵⁶⁷: [•]
- (ii) Calculation Amount: [•]
- 7 (i) Issue Date: [•]
- (ii) Interest Commencement Date: *[Specify/Issue date/Not Applicable]*
- 8 Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]⁸*
- [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]*
- 9 Interest Basis: [[•] per cent. Fixed Rate]
[Specify reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Other (specify)]
(further particulars specified below)

5 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

6 If the specified denomination is expressed to be EUR100,000 or its equivalent and multiples of a lower principal amount (for example EUR1,000), insert the additional wording as follows: EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]. No Notes in definitive form will be issued with a denomination above [EUR199,000]. In relation to any issue of the Notes which are a “Global Note exchangeable for Definitive Notes” in circumstances other than “in the limited circumstances specified in the Global Notes”, such Notes may only be issued in denominations equal to, or greater than, EUR100,000 (or equivalent) and multiples thereof.

7 For so long as any Notes are listed on the HKSE and the rules of the HKSE so require, such Notes will be traded on the HKSE in a board lot size of at least HK\$500,000 (or its equivalent in other currencies).

8 Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- 10 Redemption/Payment Basis: [Redemption at par]
[Other (*specify*)]
- 11 Change of Interest or Redemption/
Payment Basis: [*Specify details of any provision for convertibility of the
Notes into another interest or redemption/payment basis*]
[Not Applicable]
- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[Change of Control Put]
(further particulars specified below)
- 13 Approvals
- (i) Board approval of the Issuer: [•]
- (ii) Board approval of the Guarantor: [•]
- (iii) Date of regulatory approval(s) for issuance of Notes obtained: [NDRC pre-issuance certificate obtained dated [•]]
- 14 Listing: [HKSE/Other (*specify*)/None] (*For Notes to be listed on the
HKSE, insert the expected effective listing date of the Notes*)
- 15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of
this paragraph*)
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/
quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify
Business Day Convention and any applicable Business
Centre(s) for the definition of "Business Day"*]/not
adjusted]⁹

⁹ Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to adjustment in accordance with the Modified Following Business Day Convention.

- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount¹⁰
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/Actual/365 (Fixed)/other]
- (vi) Determination Dates: [[•] in each year (insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- (vii) Party responsible for calculating the amount of interest: [[Name] shall be the Calculation Agent] *(Required if the Interest Payment Dates are subject to adjustment)*
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 17 Floating Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•] *(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: [•] *(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iv) First Interest Period Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (vi) Additional Business Centre(s): [Not Applicable/*give details*]

¹⁰ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 for the case of Renminbi-denominated Fixed Rate Notes and to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards".

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[*Name*] shall be the Calculation Agent]
- (ix) Screen Rate Determination:
- Reference Rate: [*For example, LIBOR, EURIBOR, HIBOR or CNH HIBOR*]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [*For example, Reuters LIBOR 01/EURIBOR 01*]
 - Relevant Time: [*For example, 11.00 a. m. London time/Brussels time/Hong Kong time*]
 - Relevant Financial Centre: [*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/Hong Kong)*]
- (x) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (xi) Linear interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-] [•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]

- 18 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
 - (ii) Reference Price: [•]
 - (iii) Day Count Fraction in relation to Redemption Amount: [30/360/Actual/Actual (ICMA/ISDA)/other]
 - (iv) Any other formula/basis of determining amount payable: [•]

PROVISIONS RELATING TO REDEMPTION

- 19 **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
 - (iv) Notice period: [•]
- 20 **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•]

- 21 **Change of Control Put** [Applicable/Not Applicable]
- 22 **Final Redemption Amount of each Note** [•]
- 23 **Early Redemption Amount**
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on change of control triggering event or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): *[Not Applicable (If the Early Redemption Amount (Tax and the Early Redemption Amount (No Registration Event) are the principal amount of the Notes and the Early Redemption Amount (Change of Control) is 101 per cent. of the principal amount of the Notes/specify the Early Redemption Amount (Change of Control) if different from 101 per cent. of the principal amount of the Notes and/or the Early Redemption Amount (Tax) and the Early Redemption Amount (No Registration Event) if different from the principal amount of the Notes)] [Not Applicable (If the Early Termination Amount is the principal amount of the Notes)/specify the Early Termination Amount if different from the principal amount of the Notes or specify its method of calculation]*
- (ii) Early Termination Amount per Calculation Amount payable on mandatory redemption on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes: Bearer Notes¹¹
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances specified in the Permanent Global Note]¹²
[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]¹³
[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances specified in the Permanent Global Note]¹⁴
Registered Notes:
[Global Note Certificate exchangeable for Individual Note Certificates on [•] days' notice/in the limited circumstances specified in the Global Note Certificate]¹⁵
- 25 Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*Give details*]
(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 17(vi) relates)
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
- 27 Redenomination, renominialisation and reconventioning provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
- 28 Consolidation provisions: [[The provisions in Condition 19 (*Further Issues*)] [annexed to this Pricing Supplement] apply]
- 29 Any applicable currency disruption/fallback provisions: [Not Applicable/*give details*]
- 30 Other terms or special conditions: [Not Applicable/*give details*]

11 Bearer Notes issued in compliance with the TEFRA D Rules must initially be represented by a Temporary Global Note.

12 If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Temporary Global Note shall not be exchangeable on [If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Temporary Global Note shall not be exchangeable on [•] days' notice.] days' notice.

13 If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Temporary Global Note shall not be exchangeable on [•] days' notice.

14 If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Permanent Global Note shall not be exchangeable on [•] days' notice.

15 If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Global Note Certificate shall not be exchangeable on [•] days' notice.

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilisation Manager (if any): [Not Applicable/*give name*]
- 32 If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- 33 U.S. Selling Restrictions: Reg. S Category [1/2] (*In the case of Bearer Notes*) – [TEFRA C RULES/TEFRA D RULES/TEFRA not applicable] (*In the case of Registered Notes*) – [TEFRA not applicable.]¹⁶
- 34 (i) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (ii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- 35 Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 36 Legal Entity Identifier: [•]
- 37 ISIN Code: [•]
- 38 Common Code: [•]
- 39 CMU Instrument Number: [•]
- 40 Any clearing system(s) other than Euroclear/Clearstream/the CMU Service and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 41 Delivery: Delivery [against/free of] payment
- 42 Additional Paying Agents (if any): [•]
- 43 Private Bank Rebate/Commission: [Applicable/Not Applicable]

¹⁶ TEFRA not applicable may only be used for Registered Notes, or Bearer Notes with a maturity of 365 days or less (taking into account any unilateral rights to extend or rollover). Bearer Notes with a maturity of more than 365 days (taking into account unilateral rights to extend or rollover) that are held through the CMU Service must be issued in compliance with the C Rules, unless at the time of issuance the CMU Service and the CMU Lodging and Paying Agent have procedures in place so as to enable compliance with the certification requirements under the D Rules.

44 The aggregate principal amount of [Not Applicable/U.S.\$[•]] the Notes issued has been translated into United States dollars at the rate of [•], producing a sum of (for Notes not denominated in United States dollars):

45 [Ratings: The Notes to be issued have been/are expected to be rated: [[•]: [•]]; [[•]: [•]]; [and] (each a “**Rating Agency**”) If any Rating Agency shall not make a rating of the Notes publicly available, the Issuer shall select and substitute them with [•] or [•] and its successors.]

[NO MATERIAL ADVERSE CHANGE

[Except as disclosed in this Pricing Supplement,] there has been no material adverse change in the financial or trading position or prospects of the Group since [date], and there has been no significant change in the financial or trading position of the Group since [date].]

[USE OF PROCEEDS

Give details if different from the “*Use of Proceeds*” section in the Offering Circular.]

[STABILISING

In connection with this issue, the Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on such Stabilisation Manager (or persons acting on behalf of such Stabilisation Manager) to undertake stabilisation action. Any stabilisation action for a limited period after the Issue Date, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.]

PURPOSE OF PRICING SUPPLEMENT

[This Pricing Supplement comprises the final terms required for issue and admission to trading on the HKSE of the Notes described herein pursuant to the U.S.\$3,000,000,000 Medium Term Note Programme of the Issuer.]

RESPONSIBILITY

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

SIGNED ON BEHALF OF RONGSHI INTERNATIONAL FINANCE LIMITED

By: _____

Duly authorised

Name:

Title:

SIGNED ON BEHALF OF STATE DEVELOPMENT & INVESTMENT CORP., LTD. (國家開發投資集團有限公司):

By: _____

Duly authorised

Name:

Title:

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the Group's capitalisation and indebtedness as at 30 June 2021. Investors should read this table in conjunction with the Group's Reviewed Financial Statements, and related notes included elsewhere in this Offering Circular.

	As at 30 June 2021	
	Actual	
	RMB	U.S.\$ ⁽¹⁾
	(in millions)	
Short-term borrowings:		
Short-term loans	43,771.5	6,779.3
Loans from other banks	4,201.6	650.7
Trading financial liabilities	6,014.2	931.5
Non-current liabilities due within one year	40,113.4	6,212.8
Other current liabilities.	5,516.8	854.4
Sub-total	99,617.5	15,428.7
Long-term borrowings:		
Long-term loans	126,242.7	19,552.5
Bonds payable	115,096.0	17,826.1
Lease liabilities.	1,298.0	201.0
Long-term payables	3,114.3	482.3
Sub-total	245,751.0	38,061.9
Total borrowings	345,368.5	53,490.6
Total owners' equity	232,297.9	35,978.4
Total capitalisation⁽²⁾	577,666.4	89,469.0

Notes:

- (1) Translation of RMB amounts to U.S. dollars was made at a rate of RMB6.4566 to U.S.\$1.00, the exchange rate as at 30 June 2021 as set forth in the H.10 weekly statistical release of the Board of Governors of the Federal Reserve System of the United States.
- (2) Total capitalisation includes total borrowings and total owners' equity.

From time to time, the Company may issue debt or other securities in various currencies and in different markets depending on market conditions. On 10 November 2021, the Company issued RMB2,000,000,000 2.42 per cent. bonds due 2022 in China's interbank bond market.

Save as disclosed above, there has been no material adverse change in the Group's total capitalisation since 30 June 2021.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE OF THE GROUP

The following table sets forth certain key milestones in the Group’s development.

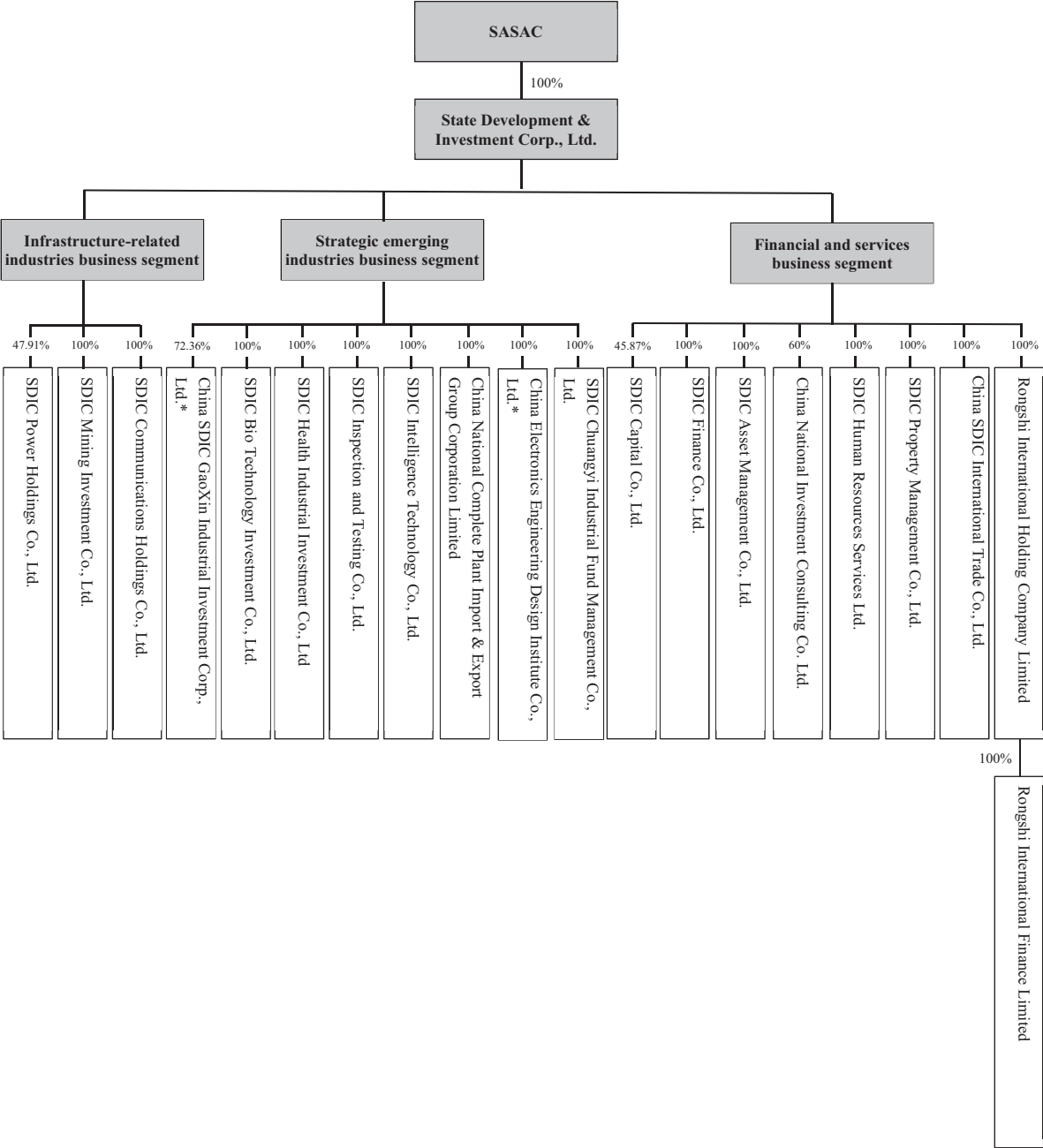
<u>Year</u>	<u>Events</u>
1995	The Company was established and undertook huge amounts of transferred projects with total assets of RMB14.7 billion.
1998	The Group’s Ertan Hydropower Station came into operation, which was China’s largest hydropower station in the 20th Century.
2000	The Company was elected as the Chairman Enterprise of the State-owned Investment Companies Committee of the Investment Association of China.
2004	Ertan Hydropower was selected as the only entity for the overall development of the Yalong River. The Group commenced the Beijiang Circular Economy Pilot Project. The Group invested in SDIC Xinjiang Luobupo Potash Co., Ltd. (國投新疆羅布泊鉀鹽有限責任公司)(“ SDIC Luobupo Potash ”) to increase the domestic supply of potash in China.
2005	The Group became one of the first-batch pilot projects for state-owned asset operation companies. The Group launched the SDIC Caofeidian Port and Jingtang Port projects.
2008	SASAC transferred China National Complete Plant Import & Export Corporation, China Gaoxin Investment Group Corporation, China Electronics Engineering Design Institute, China I & G and China Textile Resources to the Group. The Group invested in Datang Telecom on behalf of the nation.
2009	The Group commenced the Jinping Project of Yalong River Hydropower to enhance its industrial development. The Group set up SDIC Fund Management Co., Ltd. (國投創新投資管理有限公 司)(“ SDIC Fund ”) to carry out its equity investment fund business.
2013	The Group invested in Essence Securities Co. Ltd. (安信證券股份有限公 司)(“ Essence Securities ”) to improve its financial business segment.
2014	The Group became one of the first-batch pilot projects for state-owned capital investment companies.
2015	The Group restructured its assets in Essence Securities and its listed subsidiary Sinotex Investment & Development Co., Ltd. (now known as SDIC Capital Co., Ltd. (國投資本股份有限公司)(“ SDIC Capital ”)), and enhanced its asset securitisation. Yalong River Tongzilin Hydropower Station came into operation, representing the completion of the downstream river basin development.

<u>Year</u>	<u>Events</u>
	China Gaoxin Investment Group Corporation and SDIC High-Tech Investment Co., Ltd. (國投高科技投資有限公司) restructured and created the Group's Emerging Business investment platform.
2016	The Group completed the acquisition of offshore wind power projects in Scotland. It entered into a comprehensive strategic cooperation agreement with NDRC.
2017	The Group restructured SDIC ESSENCE Futures Co., Ltd. (國投安信期貨有限公司) (“ SDIC ESSENCE Futures ”) and SDIC Capital and successfully established its financial holding platform. The Group successfully issued USD1 billion offshore bonds for the first time. The Group invested in Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (“ CATL ”) and “Bluewhale I” Semi-sub Drilling Platform (“藍鯨1號”半潛式鑽井平台).
2018	The Group completed acquisitions of China Water Environment Group (中國水環境集團) (“ China Water Environment Group ”) and Jilin Alcohol Industrial Group Co., Ltd. (吉林酒精工業集團有限公司) (“ Jilin Alcohol Industrial Group ”). The Group participated in the shareholding reform of China National Pharmaceutical Group Corporation (中國醫藥集團有限公司) (“ National Pharmaceutical Group ”) and became one of its largest shareholders. Yapp Automotive Systems Co., Ltd. (亞普汽車部件股份有限公司) (“ YAPP Automotive ”) became listed on the Shanghai Stock Exchange. The Group completed the acquisition of a UK-based onshore wind power factory Afton Wind Farm (Holdings) Limited (“ Afton ”). The Group bought 28% equity interest in Arab Potash Company in Jordan.
2019	The Group established the first offshore MTN project and completed the issuance of USD1 billion bonds (including USD500 million green bonds). The Group acquired Guizhou Newsky waste-to-energy project, and entered into the Bangkok On Nut and Nong Khaem waste-to-energy projects in Thailand to expand its waste-to-energy business in Thailand and Southeast Asian countries. The Beatrice offshore wind power farm in Scotland invested by SDIC Power Holdings Co., Ltd. (國投電力控股股份有限公司) (“ SDIC Power ”), the SDIC Power's first offshore wind power project in Europe, was put into operation. China SDIC GaoXin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司) (“ SDIC Gaoxin ”) introduced four strategic investors (namely Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司), ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司), ABC Financial Asset Investment Co., Ltd. (農銀金融資產投資有限公司) and Guoxin Shuangbai No.1 (Hangzhou) Equity Investment Partnership (國新雙百壹號(杭州)股權投資合夥企業), and approximately increased capital of a total amount of RMB5.5 billion.

<u>Year</u>	<u>Events</u>
	SDIC Power was awarded as the Assets Operation Gold Award by Shanghai United Assets and Equity Exchange.
2020	<p>The Company issued the first RMB500 million renewable corporate bonds of the central state-owned enterprise for epidemic prevention and control.</p> <p>The Group was delegated by the Thailand Customs to destroy 18,190kg of smuggled goods in a harmless treatment method through the Bangkok On Nut and Nong Khaem waste-to-energy projects, which generated approximately 10,000kWh of electricity, and was recognised and awarded the “Government Special Contribution Award” by the Thailand Customs.</p> <p>SDIC Power completed the transfer of equity interest in six coal-fired power companies (including four companies controlled by SDIC Power, namely Jingyuan Electric Power II, SDIC Yili, SDIC Xuancheng, SDIC Beibu Gulf, and two companies in which SDIC Power holds shares, namely Zhangye Power Generation and Huaibei Guoan) in just over 8 months, further optimising SDIC Power’s coal-fired power business layout and making strategic adjustments to its production capacity structure.</p> <p>In November 2020, SDIC Hi-tech acquired 28.0% of Xi’an Xinyao’s equity interest and became its controlling shareholder, laying an important foundation for its entry into and support of leading companies in the new material industry.</p> <p>SDIC Capital successfully issued RMB8 billion convertible corporate bonds.</p> <p>The Company entered into many strategic cooperation agreements with Henan Provincial People’s Government, Jilin Provincial People’s Government and Guangdong Provincial People’s Government, respectively.</p> <p>The Company entered into the strategic cooperation agreement with China Grain Reserves Corporation (中國儲備糧管理集團有限公司). Both parties plan to strengthen cooperation in the fields of grain, cotton and oil reserves, bio-energy, warehousing and logistics, mixed ownership reform, and health and elderly care, and aim to jointly make greater contributions to ensuring national food security.</p> <p>The Company received approval for China Insurance Investment and Financing Promotion Project Phase II, including Asian Development Bank Sovereign Loan and Beijing-Tianjin-Hebei Synergistic Development Atmospheric Pollution Prevention and Control Project.</p> <p>SDIC Power successfully issued global depositary receipts at “Shanghai-London Stock Connect”, bringing the internationalisation of its financing channels to a new level. In the same year, it also completed the acquisition of Sweden’s Otterion onshore wind power project.</p> <p>SDIC Innovation basically completed the first phase of investment in the Advanced Manufacturing Industry Investment Fund, driving social investment of RMB117.6 billion.</p> <p>China Water Environment Group’s “Sewage Deep Biological Denitrification Technology and Application” project was selected for the second prize of the 2020 National Technological Invention Award.</p>

Year	Events
2021	<p>On 25 March 2021, SDIC Power and Jiangsu Tianhe Solar Power Development Co., Ltd. (江蘇天合太陽能電力開發有限公司) entered into a cooperation agreement for the Jiangsu Yancheng Energy Storage Project, and modification of industrial and commercial registration of the project company was completed on 26 March 2021. SDIC Power holds 81 per cent. of the equity interest in the energy storage project company.</p> <p>On 12 April 2021, the Company entered into the investment agreement with Shandong Special Equipment Inspection and Testing Group Co., Ltd. (“Shandong Special Equipment”)(山東特種設備檢驗檢測集團有限公司), pursuant which the Company injected RMB750 million to Shandong Special Equipment in cash, and obtained 51 per cent. of the equity interest of Shandong Special Equipment.</p> <p>On 30 June 2021, the first unit of the Yalong River Yangfanggou Hydropower Station (雅礮江楊房溝水電站) was connected to the grid for power generation (並網發電), which is the first megawatt EPC hydropower project in the PRC. The grid-connected power generation of Yangfanggou Hydropower Station is of great significance to the transformation and upgrading of the hydropower market, optimizing the power supply structure of the Sichuan power grid, facilitating green and low-carbon development, promoting the economic and social development of power receiving areas and the comprehensive revitalization of the poverty alleviation areas in Liangshan Prefecture.</p> <p>The Yalong River Lianghekou Hydropower Station (雅礮江兩河口水電站) officially started power generation, marking a milestone of China’s development of hydropower in high altitude and cold areas. After the Yalong River Yangfanggou Hydropower Station (雅礮江楊房溝水電站) and Yalong River Lianghekou Hydropower Station (雅礮江兩河口水電站) started power generation, the total installed capacity of renewable energy sources of Yanglong River reached 14,700MW as of 31 June 2021, with 4,500MW capacity under construction and 3,420MW approved. As of 30 June 2021, the total installed capacity of renewable energy sources in SDIC Power accounted for 62.80% of SDIC Power’s total installed capacity. As of the date of the Offering Circular, Yanglong River’s total installed capacity of renewable energy sources is 18,200MW.</p> <p>In May 2021, SDIC Communications (as defined below) successfully completed the restructuring and reorganisation of Hainan Huaxin Petroleum Base Co., Ltd. and changed its name to SDIC (Yangpu) Petroleum Reserve Co., Ltd. (“SDIC Yangpu Petroleum Reserve”), which established a good foundation for further expansion of the Yangpu marine petrochemical industry and the formation of a sophisticated and globally competitive petrochemical base.</p> <p>In May 2021, the Group increased its capital by RMB750 million to obtain 51% of the equity interest in Shandong Special Inspection Group and became its controlling shareholder.</p> <p>On 5 July 2021, the Company entered into a strategic cooperation agreement with China Taiping Insurance Group Co., Ltd. (中國太平保險集團有限責任公司). Both parties aim to intensify and deepen the cooperation in investment and financing, medical and health, fund investment, human resources services and other fields and achieve mutual benefit and win-win results. The Company entered into many strategic cooperation agreements with Agricultural Bank of China, Shaanxi Provincial People’s Government, Tianjin Municipal People’s Government and Hainan Provincial People’s Government, respectively.</p>

The following chart sets forth a simplified overview of the Group’s organisational structure indicating certain key subsidiaries as at 31 December 2020:



Note:

- (1) Pursuant to a decision jointly made by the Ministry of Finance, the Ministry of Human Resources and Social Securities and the SASAC in August 2019, the SASAC proposes to transfer ten per cent. equity interest in the Company to the NSSF. As at the date of this Offering Circular, business registration process of the proposed transfer has not been completed. In addition, the Group believes that the proposed transfer will not incur any adverse material effects on the results of operations and financial position of the Group.

DESCRIPTION OF THE ISSUER

Overview

The Issuer was incorporated with limited liability in the British Virgin Islands as a BVI business company on 20 March 2017 under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (company number: 1939990). The registered office of the Issuer is at Ritter House, Wickhams Cay II, Road Town, Tortola VG1 110, British Virgin Islands. As at the date of this Offering Circular, the Issuer is authorised to issue a maximum of 50,000 shares with no par value each of a single class. The Issuer has 1 share in issue, which is held by Rongshi International Holding Company Limited (“**Rongshi International**”).

Business Activities

The Issuer is a wholly-owned subsidiary of Rongshi International, which, in turn, is a wholly-owned subsidiary of the Guarantor. As at the date of this Offering Circular, the Issuer has not engaged, since its incorporation, in any material activities other than the issue of the U.S.\$500,000,000 2.875 per cent. guaranteed notes due 2022 (the “**2022 Notes**”) and the U.S.\$500,000,000 3.625 per cent. guaranteed notes due 2027 (the “**2027 Notes**”) on 4 May 2017 and the U.S.\$500,000,000 3.25 per cent. notes due 2024 (the “**2024 Notes**”) and the U.S.\$500,000,000 3.75 per cent. notes due 2029 on 21 May 2019 (the “**2029 Notes**”) and the U.S.\$300,000,000 1.5 per cent. notes due 2025 in 2020 (the “**2025 Notes**”, and, together with the 2022 Notes, the 2027 Notes, the 2024 Notes and the 2019 Notes, the “**Previous Offshore Issuance**”) or entering into arrangements for the establishment and maintenance of the Programme and the proposed issue of the Notes thereunder.

Director

The sole director of the Issuer at the date of this Offering Circular is Xiao Fu.

Financial Information

As at the date of this Offering Circular, save for the establishment and maintenance of the Programme and the proposed issue of the Notes thereunder and the Previous Offshore Issuance, the Issuer had no other business nor assets and therefore, has not prepared any financial information since its incorporation. Under the British Virgin Islands law, the Issuer is not required to publish interim or annual financial statements. However, the Issuer is required to keep proper records and underlying documentation that are sufficient to show and explain the Issuer’s transaction and will, at any time, enable the financial position of the Issuer to be determined with reasonable accuracy.

DESCRIPTION OF THE GROUP

Overview

Established on 5 May 1995, the Company is a state-owned investment company in the PRC under the direct supervision of SASAC and the only investment holding company among the central state-owned enterprises in the PRC, with the vision to become a world-class capital investment company with international competitiveness.

The Group focuses on investing in three business segments (i.e. infrastructure-related industries business, strategic emerging industries business and financial and services business) and continuously optimises the capital structure with an aim to increase its core industrial competitiveness. The Group also gives full play to advantages of its industrial operation and capital operation, and deepens its efforts in both domestic and international markets. Leveraging a “dual-drive” development model between controlling equity interest investment and industrial fund investment, the Group has been constantly strengthening the infrastructure-related industries business, concentrating on the rapid development of strategic emerging industries business, developing financial and services business proactively and steadily, hence accelerating to become a world-class capital investment company with international competitiveness.

- **Infrastructure-related industries business:** The infrastructure-related industries business is the Group’s core business that lays a solid foundation for the Group’s sustainable development. The Group primarily engages in the energy sector, especially in renewable energy, with a focus on electric power generation; the transportation sector with a focus on integrated port operation, railway construction and petroleum pipeline operation; and the mining sector with a focus on strategic and rare mineral resources.
- **Strategic Emerging industries business:** The strategic emerging industries business serves as a platform for the Group to proactively implement its transformation and upgrading strategies, which consists of (i) non-public equity investment funds business, covering venture capital, private equity, fund of funds, special funds and regional funds, among which the NSSF has invested in one of the Group’s equity investment funds denominated in RMB; and (ii) direct equity investment in the fields of healthcare, big data and internet plus, bioenergy, biomedicine and urban environmental protection.
- **Financial and services business:** The financial and services business is the Group’s profit growth point. The Group provides a diversified portfolio of financial services, including, among others, securities, trust, fund, futures, banking, insurance, asset management and guarantee businesses. It is also steadily expanding its business to engineering design, consulting and property management.

As at 31 December 2018, 2019 and 2020 and as at 30 June 2021, the Group’s total assets were RMB582.3 billion, RMB631.9 billion, RMB682.3 billion and RMB743.9 billion, respectively. Its total assets increased from RMB76.8 billion in 2003 to RMB682.3 billion in 2020, representing a CAGR of 13.7 per cent. Its profit before taxation (total profit) increased from RMB1.5 billion in 2003 to RMB22.1 billion in 2020, representing a CAGR of 17.1 per cent. For the years ended 31 December 2018, 2019 and 2020 and for the six months ended 30 June 2020 and 2021, the Group’s total operating revenue was RMB121.4 billion, RMB141.9 billion, RMB153.1 billion, RMB62.6 billion and RMB87.1 billion, respectively, and its profit before taxation (total profit) during the same periods amounted to RMB19.3 billion, RMB20.1 billion, RMB22.1 billion and RMB9.8 billion and RMB22.6 billion, respectively.

Competitive Strengths

The Group believes that the following competitive strengths have contributed to its success, distinguished the Group from its competitors and positioned it favourably to take advantage of future opportunities:

The Group's diversified investment portfolios enhance its risk resilience.

The Company believes that the Group's diversified investment portfolios reduce the Group's reliance on a single region or a single industry and enhance its risk resilience. As at 31 December 2020, the revenue generated from the Group's electric power generation, transportation, mining, financial and services business, strategic emerging industries business, and other business accounted for 25.7 per cent., 1.8 per cent., 9.1 per cent., 49.6 per cent., 16.5 per cent. and 0.3 per cent., respectively, of the Group's total revenue.

In terms of geographical distribution, the Group conducts its business in 33 provinces, municipalities, autonomous regions and special administrative regions.

The Company believes that the Group's diversified investment portfolios help mitigate the volatility in its overall earnings and financial position as a result of changes in selling prices, raw material costs, government policies or other industrial conditions in sectors in which the Group operates its businesses.

The Group has sound asset management and capital operation capabilities.

The Group makes investment and acquires equity interest in target companies based on its development strategies and investment principles. Leveraging its scientific management systems and sound capabilities in capital operation, the Group aims to increase and optimise the corporate value of the entities in which it invests. It has formed a unique business model, combining asset management with capital operation, with the following characteristics:

- Based on the development of real economy and focusing on industrial investment in basic, resource-related and strategic industries;
- Guided by the national industrial development policies and targeting the operation of capitals that are conducive to promoting the strategic restructuring of the national economy and maintaining and increasing the value of state-owned assets;
- Taking advantage of the capital markets as a platform and insisting on integration between the financial capital and industrial capital;
- Leveraging its capabilities in asset management to implement the principles of combining entry and exit, as well as holding shares in stages;
- Taking capital as the linkage, regarding value chain as the main approach, and adhering to treating value creation as the important basis for capital investment; and
- Further enhancing the Group's asset management and capital management capabilities, leveraging interaction between industrial controlling equity interest investment and fund investment, and insisting on the full coverage of the whole cycle of enterprise equity investment.

Based on this business model, the Group has successfully completed a number of major acquisition and restructuring projects, including: (i) the acquisition of Essence Securities, which enabled the Group to provide a greater range of financial services; (ii) the acquisition of equity interest in the Luobupo Hoeffelite project, which, as the Group believes, is the world's largest single producer of potassium sulphate with an annual production capacity reaching 1.6 million tonnes of potassium sulphate; (iii) the acquisition of China Water Environment Group and Jilin Alcohol Industrial Group, setting a valuable

example in restructuring distressed assets; (iv) the acquisition of 51 per cent. of equity interest in the Shandong Special Equipment, which indicates that the Group and Shandong Province have successfully promoted the mixed reform of central and local governments, and also marks that the Group has taken a new step in promoting the market-oriented reform of inspection and testing institutions through the integration of industry and finance.

In addition, the Group continuously optimises its investment structure and disposes of investment at an appropriate time. In 2018, 2019 and 2020, the Group has exited 46, 44 and 32 projects, in which the Group had controlling and minority interest, respectively. The Group has accumulatively disposed of 122 projects, among which the Group had controlling interest in 77 projects in the last three years, thereby receiving proceeds of RMB7.2 billion.

The Group established a dynamic quantitative evaluation model and classification system for the Group's equity participation projects and formed an equity participation management system which possesses the characteristics of a state-owned capital investment company while covering the entire life cycle of "investment, financing, management, and exit". Focusing on cost control, income generation, dividend increments and mergers and reorganisations, the Group will continue to improve its corporate governance and value creation capabilities to achieve industry-leading scale of return on net assets and return on capital.

The Group has robust investment decision-making and efficient risk management systems.

The Group has developed a comprehensive management and control system covering investment and risk management.

- **Investment decision-making:** The Group has established a hierarchical system in authorisation to decision making. Specifically, to obtain approval, the chairman and the general manager shall secure authorisation from the chairman's office meeting, which shall further secure authorisation from the board of directors. Following the "one policy to one company" rule (一企一策), the Group's headquarter grants certain authorisation in investment decision making to its subsidiaries. Its sound investment decision-making system was awarded the first prize of China's 11th National Enterprise Management Modernisation and Innovation Achievement. It follows a five-tier decision-making process known as the "five firewalls":
 - The first firewall consists of "business development departments of subsidiaries", which are mainly responsible for conducting value analysis on investment projects and formulating relevant project materials to be submitted to the office meeting of the subsidiaries for discussion and decision making;
 - The second firewall consists of "decision-making bodies of subsidiaries", which make decisions within the scope of authorisation and based on the project materials submitted by the business development departments of the subsidiaries. These subsidiaries have also maintained same sound investment decision-making systems as the headquarter of the Group;
 - The third firewall consists of "functional departments of the headquarter", including the strategic, operational, finance and accounting, and legal affairs departments, which put forward independent opinions based on their functions and professionalism for the reference of the Group in making investment decisions;
 - The fourth firewall consists of "Investment Committee", which was established by the Group to review and approve projects that require the Group's approval before decisions are made by the Group. Based on their rich industry knowledge and investment experience, the Investment Committee will act as gatekeeper, together with external experts in case of some major projects, provide opinions for the reference of the Group in making investment decisions;

- The fifth firewall consists of “the decision-making body of the headquarter”, including the president’s office meeting, the chairman’s office meeting and the board of directors. The decision-making body of the headquarter makes decisions on investment proposals based on the opinions of the functional departments and the Investment Committee for the projects that the subsidiaries do not have authorisation to make such decisions.
- **Risk management:** The Group has a sophisticated risk management system, with risk control procedures established at different levels. Apart from the comprehensive risk management system, the Group also requires its functional departments and subsidiaries to integrate risk information collection and risk identification and evaluation into their routine work, and submit to the Group quarterly risk management reports. For a more detailed discussion on the risk management system of the Group, please see the section headed “*Description of the Group – Risk management system*”.

The Group has a proven track record in financial performance and diverse financing capabilities.

The Group shares the same origin with CDB, which contributed capital to SDIC on behalf of MOF when SDIC was founded. The Group has maintained a proven track record in financial performance since its inception, with access to a diversified pool of funding sources. The Group’s profit before taxation (total profit) increased by 4.1 per cent., from RMB19.3 billion in 2018 to RMB20.1 billion in 2019 and further increased by 10.0 per cent. to RMB22.1 billion in 2020. For the six months ended 30 June 2020 and 2021, the Group’s profit before taxation (total profit) amounted to RMB9.8 billion and RMB22.6 billion, respectively. In addition, the Group’s net assets amounted to RMB184.9 billion, RMB195.0 billion, RMB218.1 billion and RMB232.3 billion as at 31 December 2018, 2019 and 2020 and as at 30 June 2021, respectively.

The Group has been continuously broadening its collaboration with overseas branches of Chinese banks, and deepened partnership with globally renowned financial institutions to stabilize its overseas financing channels. The Group’s sources of funding include, but are not limited to, bank loans from commercial banks and policy-oriented banks, funds raised in equity capital markets, introduction of strategic investors, issuance of bond and equity funds.

- **Bank loans and credit facilities:** The bank loans of the Group are provided by policy-oriented financial institutions and commercial banks. As at 30 June 2021, the Group has received credit facilities from policy-oriented banks in an amount of RMB134.8 billion, and the total amount of its credit facilities from commercial banks was RMB712.6 billion. As at 30 June 2021, the amount of the credit facilities not utilised by the Group amounted to RMB548.0 billion, accounting for 65 per cent. of its total credit facilities.
- **Policy-oriented financial institutions:** The Group has received financial support from the China Development Bank, the Export-Import Bank of China and the Agricultural Development Bank of China.
- **Commercial banks:** The Group has also maintained long-term relationships with a large number of domestic commercial banks and expanded its cooperative relationship with reputable international financial institutions, including Bank of China, China Construction Bank, Agricultural Bank of China, Industrial and Commercial Bank of China, Postal Savings Bank of China, Ping An Bank, China Merchants Bank, Bank of Communications, China CITIC Bank, China Guangfa Bank, J.P. Morgan, Standard Chartered Bank and DBS Bank Ltd.
- **Equity capital markets:** The Group has leveraged equity capital markets in China and overseas through its ten subsidiaries listed in China, Hong Kong and Singapore, including SDIC Power, SDIC Capital, SDIC Zhonglu Fruit Juice Co., Ltd. (國投中魯果汁股份有限公司)(“**SDIC Zhonglu**”), China National Complete Plant Import & Export Corp., Ltd. (中成進出口股份有限公司)(“**COMPLANT**”), China High Speed Railway Technology Co., Ltd. (神州高鐵技術股份有限

公司), YAPP Automotive, Hua Lien International (Holding) Company Limited, Zhongxin Fruit & Juice Ltd., BGI Genomics Co., Ltd. (深圳華大基因股份有限公司), RemeGen Co., Ltd. (榮昌生物製藥(煙臺)股份有限公司), Shanghai Allist Pharmaceuticals Co., Ltd. (上海艾力斯醫藥科技股份有限公司), MicroPort CardioFlow Medtech Corporation (微創心通醫療科技有限公司), Qing Cloud Technologies Corp. (北京青雲科技股份有限公司), Circuit Fabology Microelectronics Equipment Co., Ltd. (合肥芯碁微電子裝備股份有限公司), Huali Industrial Group Company Limited (中山華利實業集團股份有限公司), RAYITEK Hi-Tech Film Company, Ltd., Shenzhen (深圳瑞華泰薄膜科技股份有限公司), JD Logistics, Inc. (京東物流股份有限公司), Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司), KEDE Numerical Control Co., Ltd. (科德數控股份有限公司), Hunan Changyuan Lico Co., Ltd. (湖南長遠鋰科股份有限公司) and one subsidiary listed on the National Equities Exchange and Quotations (“NEEQ”), namely China I & G. As at 30 June 2021, the amount of the equity financing raised by the listed subsidiaries of the Group amounted to RMB34.2 billion.

- **Issuance of Bonds:** The Group also obtains funding through issuance of bonds. As at 30 June 2021, the Group’s interest-bearing debts were RMB345.4 billion, 40.39 per cent. of its interest-bearing debts (i.e., the sum of short-term loans, loans from other banks, trading financial liabilities, non-current liabilities due within one year, interest-bearing debt of other current liabilities, long-term loans, bonds payable, lease liabilities and long-term payables (excluding special payables)), or RMB139.5 billion, was incurred through direct financing, including, among others, issuance of enterprise bonds, medium-term notes and corporate bonds, and the remaining 59.61 per cent of the interest-bearing debts was incurred through indirect financing.
- **Equity Funds:** Among the central SOEs, the Company believes that it is one of the earliest equity fund investment management institutions engaged in equity fund business with the most comprehensive and largest scale of equity fund business. As at 30 June 2021, the Group had managed 37 funds in a total amount of approximately RMB197.1 billion.
- **Others:** Apart from the Group’s access to both international and domestic funding sources such as equity, loan, debt financing and the funds, the Group’s ability to introduce strategic investors also enables the Group to tap into other sources of funding, depending on market conditions, thereby increasing the possibility of securing favourable financing terms and enhancing its funding efficiency. For example, in December 2019, the Group introduced four strategic investors (namely Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司), ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司), ABC Financial Asset Investment Co., Ltd. (農銀金融資產投資有限公司) and Guoxin Shuangbai No.1 (Hangzhou) Equity Investment Partnership (國新雙百壹號(杭州)股權投資合夥企業)) to inject capital of a total amount of approximately RMB5.5 billion into SDIC Gaoxin. In October 2021, Beijing Tongyizhong New Material Technology Corporation (北京同益中新材料科技股份有限公司), a subsidiary of China SDIC International Trade Co., Ltd. (中國國投國際貿易有限公司) (“**SDIC International Trade**”), was successful in its initial public offering and its stocks were listed for trading on China’s Science and Technology Innovation Board.

The Group has established a sound financing structure that consists of a combination of direct and indirect financing, debt and equity financing, and short-term, medium-term and long-term debts. It has successfully eased its repayment pressure and lowered its financing costs by furthering optimising its debt structure. As at 30 June 2021, the total asset and total liabilities of the Group amounted to RMB743.9 billion and RMB511.6 billion, respectively, representing a debt ratio of 68.77 per cent. The Group’s outstanding interest-bearing debts were RMB345.4 billion as at 30 June 2021, 40.39 per cent. of which was derived from direct financing, including, among others, issuance of enterprise bonds, medium-term notes and corporate bonds, and the remaining 59.61 per cent of the interest-bearing debts was incurred through indirect financing. In terms of interest-bearing debts divided by maturities, 28.84 per cent. of the Group’s interest-bearing debts was short-term financing and 71.16 per cent. of its

interest-bearing debt was mid-to-long term financing. The Group is continuing to reduce its overall cost and broaden its coverage over interest-bearing debt. As at 30 June 2021, the ratio of its short-term, mid to long-term interest-bearing debt was 28.84:71.16.

The Group has a strong and experienced management team with a rational structure.

The Group's senior management team is highly experienced with a proven track record of performance. With extensive management knowledge, operating expertise and more than 20 years of professional experience in the industry, the Group's senior management's capabilities have been critical to its success and their strategic vision and leadership have contributed to the Group's continuous growth. The Group believes that its management team, with a proven track record in achieving sound operational and financial results, is equipped with the critical knowledge and skills required to take advantage of investment opportunities, formulate sound business strategies, assess and manage risks, and implement measures relating to management, investment and production, all of which are expected to increase the Group's overall performance.

The Group believes that its success is partly due to adherence to its excellent culture, with the core values of "being harmony-oriented, creating wealth, pursuing development in a scientific way" and the vision of "becoming a leading investment company with international competitiveness". The Group also believes that its corporate culture will continue to serve as the foundation of its future development.

Business Strategies

The Group's development strategies are divided into four stages:

- From 1995 when it was established to 2002, the Group was established by the State Council according to the investment and financing system reform and the Group's mission was mainly to lay a solid foundation.
- The second development stage spans from 2003 to 2012, the Group set up the business for the second time and developed at an accelerated pace. Also, the Group insisted on exploring and implementing a development and operation model for the state-owned investment holding companies, and became the leading state-owned investment holding company in China.
- During the new wave of state-owned enterprise reform (from 2013 to 2019), in line with the principles of deepening the reform, transformation and upgrading, as well as innovation and development, the Group has gradually formed three strategic business segments and played an unparalleled role of the state-owned investment company.
- During the fourth development stage (from 2020 onwards), the Group focuses on reform and innovation and balance development and safety, in order to optimise its strategic business layout and establish a "new SDIC" with flexible mechanism, excellent structure, high efficiency and strong competitiveness.

The Group strives to deepen its efforts in both domestic and international markets. In order to do so, it employs multi-faceted strategies, including the following six major strategies, to develop its markets and business units:

- **First-class strategy:** cultivates first-class enterprises, implements first-class management strategy, completes first-class performance and builds a first-class team.
- **Innovation strategy:** deepens reform and all-rounded innovation, improves investment methods, management and control models, achieves innovations in systems and mechanisms and promotes high-quality development.

- **Synergy strategy:** respects the market position of each investment entity, strengthens its strategic positioning within the group, maximisation of overall benefits through coordination of business, resources and management to improve the overall competitiveness of the Group.
- **Green strategy:** adheres to green development, supports green technological innovation, improves resource utilisation efficiency, develops clean energy and environmental protection industries and establishes green production methods.
- **International tactics:** adheres to the principles of proactiveness, prudence, strengthens overall coordination, effective risk prevention and risk control, active integration into the new dual-cycle development pattern and deepens roots in countries or regions covered in the “Belt and Road” initiative.
- **Talent strategy:** regards talents as the first resource to support development, accelerates talent development system and system innovation, improves talent evaluation, incentive and training mechanisms, focuses on the construction of talent teams and implementation of key talent projects.

The Group is currently at an essential stage of achieving its goal of becoming a world-class capital investment company with global competitiveness. The Group follows the basic principles of the “14th Five-Year Plan” by serving the national strategies, insisting on high-quality development, adhering to reform and innovation, adopting a systematic concept and taking a goal-oriented approach. In addition, the Group adopted a “one-three-three-one” general concept with implementation of a “three-step” strategy.

Looking forward, the Group will always adhere to the commitment of serving China’s development agenda, optimise the Group’s capital layouts, enhance its industrial competitiveness, give full play to its leading and guidance role of state-owned capital, and actively promote the pilot reform of state-owned capital investment companies. In accordance with the principle of “consolidating strengths, offset weak areas and improve weakness”(「固優勢、補短板、強弱項」), the Group strives to deepen its efforts in both domestic and international markets, consolidate its advantages in fundamental industries business, concentrate its efforts to accelerate the development of strategic emerging industries business, and actively and steadily develop the financial and services business, so as to accelerate the achievement of becoming a world-class capital investment company with global competitiveness.

The “14th Five-Year Plan” currently plays an essential role in the Group’s developmental agenda to become a world-class capital investment company with global competitiveness. The basic principles of the Group’s strategy in line with “14th Five-Year Plan” are as follows:

- **Serving the national strategies:** The Group is fully invested in playing a strategic and supportive role in investment guidance for state-owned capital investment companies in support of the optimisation of the national economic plan and structural adjustments;
- **Focusing on high-quality projects:** The Group will place greater importance on efficiency indicators when selecting projects and focus more on resource allocation to favour businesses and projects that are conducive to improving the overall efficiency and quality of the Group’s operations to develop a virtuous resource allocation mechanism;
- **Intensifying reform and innovation:** The Group will persist in playing a core role in reform and innovation by exploring medium and long-term incentive mechanisms, enhancing development enthusiasm and improving development efficiency;
- **Adopting a systematic concept:** The Group will focus on key industries, key regions, key links and robust risk analysis in all respects, firmly adhering to the systematic concept of “no major risks” and “stable development”;

- **Taking a goal-oriented approach:** The Group will combine reasonable expectations with development guidance when taking a goal-oriented approach to achieve sustainable mid-to-long-term growth.

As a responsible large-scale state-owned company, the Group is committed to ensure various aspects of its responsibilities are looked into, including economic development responsibility, safety production responsibility, employee development responsibility and corporate citizenship responsibility. In achieving this, the Group adheres closely to the “one-three-three-one” concept, focusing on its sole mission to serve the country, optimise the layout of state-owned capital and enhance industrial competitiveness (“one”), excelling in three areas, deepening the two markets, enhancing comprehensively four capabilities and promoting five enhancements (“three”), implementing a “three-step” strategy by 2035 (“three”) and achieving its goal to build a world-class capital investment company with global competitiveness (“one”).

In consolidating its financial management, the Group adopts a “three-three-four-one” strategy: highlighting three main fundamental concepts of collectivised operation, delicacy management and standardised development (“three”); endeavouring to build three systems to strengthen financial management and control, namely scientific and comprehensive budget management system, centralised and unified fund management system and intelligent and efficient financial information system (“three”); comprehensively improving four abilities of financial management, namely decision making ability, resource allocating ability, value creating ability and supervision and control ability (“four”), in order to achieve its overall goal of building a first-class financial management and control system (“one”).

The Group emphasises social responsibility while pursuing economy development and efficiency. The Group actively takes measures to restore ecological environment, protect biodiversity and biological habitats, and reduce the impact of business activities on the ecological environment in order to maintain ecological harmony. In response to the national call for “carbon peak” and “carbon neutrality,” the Group adheres to the principle of “reducing pollution from existing projects and controlling carbon emissions on incremental projects”. Poised to lead the growth of green and low-carbon sectors and transitioning away from traditional carbon-intensive businesses such as coal-based business to promote green and low-carbon industrial projects, the Group vigorously develops renewable and clean energy to achieve pollution control, promote green production and green finance, improve the ecological and environmental protection management system and promote the Group’s low-carbon and green development.

Selected Awards

In the history of development, the Group has received a number of awards, including:

- Rank-A in respect of the central state-owned enterprise yearly achievements for 17 consecutive years by the SASAC in its annual assessment of the business performance. As at July 2021, the Group is one of the only eight central state-owned enterprises that have received the award for 17 consecutive years;
- The “Enterprise with Outstanding Performance” for five consecutive terms of office;
- The “Best Green Bond Award” in the quasi-sovereign category awarded by “The Asset” magazine in 2019;
- Named as the Chairman Enterprise of State-owned Investment Companies Committee of Investment Association of China;
- The “Outstanding Social Responsibility Enterprise Award”(卓越社會責任企業獎) in 2020; and

- The “Level-A Fund Manager” awarded by Insurance Asset Management Association of China in 2020.

Business

The Company is a prominent state-owned investment company in the PRC under the direct supervision of SASAC and the only investment holding company among the central state-owned enterprises in the PRC, with the vision to become a world-class capital investment company with international competitiveness.

The Group primarily invests in industries as energy, transportation, fertilisers, financial services, consulting and trade. To keep pace with the times, it also focuses on strategic emerging industries such as high technology, bioenergy, elderly care, healthcare and big data. Since its inception, the Group has gradually developed three core business segments in both domestic and international markets, consisting of the infrastructure-related industries business, the strategic emerging industries business, and the financial service business.

The infrastructure-related business, covering electric power generation, mining and transportation, is the Group’s core business that lays a solid foundation for the Group’s overall development; the financial and services business is the Group’s profit growth point; the strategic emerging industries business serves as a platform for the Group to proactively implement its strategies.

The following table sets forth the breakdown of the operating revenue generated from each of the Group’s three core business segments for the periods indicated:

	For the year ended 31 December					
	2018		2019		2020	
	Operating revenue	Percentage of the total operating revenue	Operating revenue	Percentage of the total operating revenue	Operating revenue	Percentage of the total operating revenue
	(RMB in billions except for percentages)					
Infrastructure-related industries business	49.4	40.69%	57.9	40.80%	55.8	36.45%
– Electric power	41.0	33.77%	42.4	29.88%	39.3	25.67%
– Mining	4.8	3.95%	12.0	8.46%	14.0	9.14%
– Transportation	3.8	3.13%	3.7	2.61%	2.7	1.76%
Strategic Emerging industries business	17.7	14.58%	26.4	18.58%	25.3	16.53%
Financial and services business	56.2	46.29%	64.2	45.21%	76.0	49.64%
Other business	0.4	0.33%	0.5	0.35%	0.4	0.26%
Inter-segment adjustment	2.3	1.89%	(6.6)	(4.65)%	(4.4)	(2.87)%
Total	<u>121.4</u>	<u>100.00%</u>	<u>141.9</u>	<u>100.00%</u>	<u>153.1</u>	<u>100.00%</u>

Infrastructure-related industries business segment

The infrastructure-related industries business is the Group’s core business and major source of profits. It covers the energy sector with a focus on electric power generation, the mining sector with a focus on strategic and scarce minerals exploration, and the transportation sector with a focus on port and railway operations.

As at 31 December 2018, 2019 and 2020, the total assets of the Group’s infrastructure-related industries business segment amounted to RMB278.7 billion, RMB328.8 billion and RMB282.5 billion, respectively. For the years ended 31 December 2018, 2019 and 2020, the Group’s operating revenue generated from this business segment amounted to RMB49.4 billion, RMB57.9 billion and RMB55.8 billion, respectively. For the years ended 31 December 2018, 2019 and 2020, the Group’s net profit before taxation (total profit) generated from this business segment were RMB12.9 billion, RMB15.5 billion and RMB12.3 billion respectively.

Electric Power

As a significant source of profits for the Group, the electric power generation business is the Group's core business that lays a solid foundation for the sustainable development of the Group. The Group has a complete power generation structure covering hydropower, coal-fired power, waste-to-energy, wind power and solar power generation. The Group carries out the electric power generation business mainly through its subsidiary SDIC Power, in which the Group holds 47.91 per cent. of equity interest, being the largest shareholder of SDIC Power as at 30 June 2021. SDIC Power was founded in 1989 and became listed on the Shanghai Stock Exchange in 1996 (stock code: 600886). It had a total market capitalisation of RMB32.1 billion as at 30 June 2021. It primarily engages in the investment, construction, operation and management of electric power generation projects, and develops other projects in relation to new energy, high technology and environmental conservation. It provides electric power-related ancillary products and consulting services as well. As at 31 December 2020, the total assets of SDIC Power reached RMB228.9 billion, representing an increase of RMB4.2 billion compared with the assets as at 31 December 2019. The debt ratio of SDIC Power dropped by 2.97 per cent. to 63.92 per cent. as at 31 December 2020.

The table below sets forth the major operation data in relation to the Group's electric power generation business for the periods indicated:

	For the year ended 31 December		
	2018	2019	2020
Installed capacity (in 10 MW)	3,406	3,406	3,183
Electric power generated (in 100 million kWh)	1,517	1,623	1,485
Electric power sold (in 100 million kWh)	1,472	1,574	1,446
Electric power tariff (RMB per kWh)	0.314	0.299	0.301

As at 31 December 2020, the Group had a total 31,826.8 MW of installed capacity. As at 31 December 2020, the controlled installed capacity of the Group's hydropower, coal-fired and waste-to-energy, wind power and solar power was 16,774.5 MW, 11,880.8 MW, 2,319.5 MW and 1,032 MW, respectively. For the year ended 31 December 2020, the Group's electric power output amounted to 148.5 billion kilowatt hour, representing a year-on-year decrease of 8.51 per cent. During the same period, its electricity sales was 144.6 billion kilowatt hour, representing a year-on-year decrease of 8.10 per cent.

With diversified sources of power generation and a nationwide service network, the Group is well positioned to respond to market demands and withstand seasonal fluctuations in supply and demand. In recent years, the Group has actively shifted its focus to hydropower generation in line with the philosophy of energy-efficiency and environmental protection widely promoted in China. The Group is the third largest listed company in the PRC in terms of installed hydropower capacity. Also, the Group has acquired 60 per cent. equity interest in Newsky (China) Environment & Tech Co., Ltd. (新源(中國)環境科技有限責任公司) ("Newsky China") and invested in Guizhou Newsky waste-to-energy project, and the Bangkok On Nut and Nong Khaem waste-to-energy projects in Thailand through SDIC Power, which serves as a stepping stone for the Group to map out its waste-to-energy and international business.

The following table sets forth a breakdown of the Group's revenues generated from the electric power generation business by energy type for the periods indicated:

	For the year ended 31 December					
	2018		2019		2020	
	Operating revenue	Percentage of the total revenue	Operating revenue	Percentage of the total revenue	Operating revenue	Percentage of the total revenue
	RMB in billions except for (percentages)					
Hydropower	19.661	47.9%	18.540	44.5%	19.435	50.2%
Coal-fired power	19.523	47.6%	21.218	50.9%	16.690	43.1%
Wind power	0.835	2.0%	1.161	2.8%	1.474	3.8%
Solar power	0.346	0.8%	0.690	1.7%	1.006	2.6%
Other	0.646	1.6%	0.061	0.1%	0.141	0.4%
Total	41.011	100.0%	41.670	100.0%	38.746	100.0%

1. Hydropower

Key Projects under Operation

The Group conducts its hydropower business primarily through three subsidiaries and generate electric power in Sichuan, Yunnan and Gansu provinces. The following table sets forth certain information on the Group's key hydropower projects as at 30 June 2021:

<u>Project</u>	<u>Controlled installed capacity</u> <u>(in 10 MW)</u>	<u>Service areas</u>	<u>Equity interest held by SDIC Power</u> <u>(%)</u>
Yalong River Hydropower (雅礱江水電)	1,470	Sichuan, Chongqing, Jiangsu	52.0
SDIC Dachao Shan Hydropower (國投大朝山)	135	Yunnan	50.0
SDIC Xiaosanxia Hydropower (國投小三峽)	70	Gansu	60.5

Yalong River Hydropower (雅礱江水電)

Yalong River Hydropower Station was constructed along the Yalong River, a tributary of the Yangtze River in Sichuan. The Yalong River benefits from its abundant water volume, concentrated drops and outstanding scale advantage, representing the superior economic and technical indicators. 22 cascade hydropower stations have been planned to be constructed along the Yalong River, with total installed capacity of 30,000 MW giving the possibility of constructing 30,000 MW wind and photovoltaic power generators along the river. It is the third largest hydropower base in terms of installed capacity among the 13 national planned hydropower bases constructed for the promotion of the development of the east areas of China and the largest hydropower station in China constructed in the 20th century. The electric power supply from this hydropower station not only meets the growing demand for electric power for industrial and residential uses in the southwest areas of China, but also conforms to the philosophy of utilising clean energy advocated nationwide, which has contributed to the maintenance of the ecosystem in the upstream of the Yangtze River, improved the drainage capacity and mitigated the flooding risks in the downstream of the Yangtze river as well. The project was selected to be among the first batch of the projects awarded the “National Environmental Friendly Project” and has been granted the Second-class Award of the National Science and Technology Progress Award for five consecutive years. This project was developed by Yalong River Hydropower Development Co., Ltd. (the “**Yalong River Hydropower**”)(雅礱江流域水電開發有限公司), a subsidiary of SDIC Power that was previously known as Ertan Hydropower Development Company, Ltd. (二灘水電開發公司) established in 1989. It is the only company in the PRC that was independently responsible for the construction and development of electric power stations along the whole Yalong River. The Ertan Hydropower Station built by it was the largest hydropower station in China in the 20th century. It is the first large-scale standalone power generation company in China and a pioneer in implementing electric power generation reforms promoted by the PRC government, marking China’s hydropower industry has entered into a new era. It is also the first NOSA five-star hydropower station in China. Between 2009 and 2013, it won the Second Prize in the National Science and Technology Progress Award for five consecutive years and was among the first batch of the projects to win the National Environment-Friendly Project Award. Yalong River Complementary Clean Energy Demonstration Base has been included in the National “13th Five-Year Plan” and the Sichuan Clean Energy Demonstration Province. Apart from the Yalong River Hydropower Station, the company has also engaged in certain other hydropower projects along the Yalong River over the years. In March 2021, in response to the national call for “carbon peak” and “carbon neutrality” and further implementation of green and sustainable development, Yalong River Hydropower successfully issued RMB300,000,000 3.65 per cent. carbon neutral green medium-term notes due 2024, the first such issuance in China’s inter-bank bond market.

As at and for the year ended 31 December 2020, Yalong River Hydropower had a controlled installed electric power generation capacity of 14,700 MW and a profit before taxation (total profit) of RMB7,609.43 million. The following table sets forth the operation data of the hydropower stations operated by Yalong River Hydropower along the middle and downstream sections of Yalong River at as 31 December 2020:

<u>Hydropower Station</u>	<u>Installed capacity</u>	<u>Average Annual power output</u>
	(in 10 MW)	(in 100 million kWh)
Ertan Hydropower Station.	330	170
Guandi Hydropower Station	240	118
Jinping First Hydropower Station.	360	166
Jinping Second Hydropower Station.	480	242
Tongzilin Hydropower Station.	60	30
Lianghekou Hydropower Station (under construction).	300	110
Yangfanggou Hydropower Station (under construction).	150	69
Kara Hydropower Station (under construction).	102	45
Mengdigou Hydropower Station (under construction)	240	104

Yalong River Hydropower has formulated four-stage strategies for development of the hydropower resources along the river, including:

- First stage: before 2000, developing Ertan Hydropower Station and achieving an installed capacity of 3,300 MW, as the basis for further development of hydropower projects along the Yalong River;
- Second stage: before 2015, increasing the installed power generation capacity from 3,300 MW to 14,700 MW, and becoming an independent power generation enterprise with strong market competitiveness and sustainable development prospect in regional power generation markets.
- Third stage: before 2025, to further develop the hydropower resources by constructing four to five power stations in the middle stream along the Yalong River, including the Lianghekou Hydropower Station. The Group aims to increase its installed power generation capacity by 8,000 MW, bringing its total installed power generation capacity to over 23,000 MW, hence becoming one of the world's leading independent power generation enterprises.
- Fourth stage: to complement the development of the power generation projects and to complete the construction of all the power stations along the Yalong River, raising its power generation capacity to approximately 30,000 MW.

The Group is currently promoting the integrated development of the hydropower stations in line with the vigorous development of clean energy. The Group is further committed to improving the ecological environment in the upper stream of the Yangtze River. As the Yalong River Lianghekou Hydropower Station was officially put into operation, the proportion of clean energy in the Group's installed power capacity increased significantly.

SDIC Dachaoshan Hydropower (國投大朝山)

Dachaoshan Hydropower Station was developed by and is in the management and operation of SDIC Yunnan Dachaoshan Hydropower Co., Ltd. (國投雲南大朝山水電有限公司), a subsidiary of SDIC Power. It is located along the Lancang River, bordering Yun County of Lincang City and Jingdong Yi Autonomous County of Pu'er City in Yunnan and was put into full operation in 2003. As at 31 December 2020, there are six 225 MW generators with a total installed capacity of 1,350 MW.

SDIC Xiaosanxia Hydropower (國投小三峽)

Gansu Xiaosanxia Hydropower was developed by and is in the management and operation of SDIC Gansu Xiaosanxia Power Co., Ltd. (國投甘肅小三峽發電有限公司), a subsidiary of SDIC Power. It consists of three hydropower stations, including the Xiaoxia Hydropower Station, Daxia Hydropower Station and Wujin Hydropower Station, collectively known as the famous Three Small Gorges. The Daxia Hydropower Station, being the first hydropower project in Gansu, was put into operation in 1998 with an installed capacity of 340 MW; the Xiaoxia Hydropower Station was put into operation in 2005 with an installed capacity of 230 MW; and the Wujinxia Hydropower Station was put into operation in 2009 with an installed capacity of 140 MW.

Key Projects under Development

As at 31 December 2020, the Group had four key electric power projects at different stages of development, the details of which are set forth as below.

Lianghekou Hydropower Station (兩河口水電站)

Located along the main stream of the Yalong River and as a large-scale hydropower base in Sichuan, Lianghekou Hydropower Station is a master hydropower station that occupies an important role in the middle and downstream sections of the Yalong River and represents a landmark project for China's hydropower development in high-altitude and cold areas. The project is to be developed with a total investment amount of approximately RMB66.5 billion. The project commenced construction in 2014 and is scheduled to be completed in 2023. As at 30 June 2021, approximately RMB45.5 billion had been invested in the project. In September 2021, the generator units of Lianghekou Hydropower Station were officially put into operation for power generation.

Yangfanggou Hydropower Station (楊房溝水電站)

Yangfanggou Hydropower Station is located at the Muli Tibetan Autonomous County in the Liangshan Yi Autonomous Prefecture of Sichuan Province. Situated by the middle stream of the Yalong River, it is the sixth hydropower station along the Yalong River, connecting Mengdigou Hydropower Station in its upstream and Kala Hydropower Station in its downstream. The project is to be developed with a total investment amount of approximately RMB20.0 billion. As at 30 June 2021, approximately RMB11.0 billion had been invested in the project. The outbound transport system and the power supply for the construction of the project have been established. The Group is proactively progressing the preparatory work for the commencement of the project. Upon completion, the station will be put into joint operation with Lianghekou Hydropower Station. By 30 June 2021, the first generator unit of the Yalong River Yangfanggou Hydropower Station has been connected to the grid for power generation, representing a huge milestone for this project.

Kara Hydropower Station (卡拉水電站)

The Kala Hydropower Station is located in Muli County, Liangshan Prefecture, Sichuan Province. It is the last stage of the approved hydropower development plan for the middle reaches of the Yalong River (Lianghekou to Kara River) in Sichuan Province. The total installed capacity of the power station is 1.0 million kW, and the average annual power generation is approximately 4.0 billion kWh when the generator is operating alone, and the average annual power generation is approximately 4.5 billion kWh when the generator is operating together with the generators of upstream Lianghekou Reservoir. The Kara Hydropower Station was approved on 17 June 2020, and the construction started on 22 July 2020. As at the 31 March 2021, the excavation and support of the traffic tunnel of the upper dam on the left bank (左岸上壩交通洞) has been completed. As at 30 June 2021, approximately RMB0.8 billion had been invested in the project.

Mengdigou Hydropower Station (孟底溝水電站)

The Mengdigou Hydropower Station is located on the main stream of the Yalong River at the junction of Jiulong County in Ganzi Tibetan Autonomous Prefecture of Sichuan Province and Muli Tibetan Autonomous County in Liangshan Yi Autonomous Prefecture. The total storage capacity of the reservoir is 885 million cubic meter, and the installed capacity of the power station is 2400MW (600MW×4 units). The planned construction period of the project is 105 months, and the preparatory period is 18 months. The Mengdigou Hydropower Station was approved on 27 February 2021, and the Group is preparing for the preliminary bidding for the water treatment of the Mengdigou Hydropower Station and the external highways.

Except for the key projects under development aforementioned, the Group plans to construct three power station projects, the details of which are set forth as below.

Hydropower Station	Installed capacity	Average Annual power output
	(in 10 MW)	(in 100 million kWh)
Yagen Level-1 Hydropower Station	27.0	11.4
Yagen Level-2 Hydropower Station	108.0	45.1
Lenggu Hydropower Station	259.5	117.8

2. Coal-fired power

Coal-fired power, as a traditional way to generate power, still plays an important role in the Group's electric power generation business. In line with the philosophy of energy conservation and emissions reduction, the Group carefully selects coal-fired power projects and focuses on the projects with less coal consumption and operation costs. The Group has invested in a number of coal-fired power projects through its subsidiaries in regions such as Tianjin, Fujian, Guizhou and the Guangxi Zhuang Autonomous Region, among which the Beijiang power station constructed in 2004 is a landmark project among the first batch of the circular economy pilot projects in China. It's the first seawater desalination project that provides desalinated seawater for home use, with the largest standalone capacity and the largest overall scale planning in China. In 2020, the Group carried out 45 energy-saving and environmental protection projects. For the year ended 31 December 2020, the Group's coal consumption was 298.23 grams per kWh of electricity generation, reducing by 3.9 grams per kWh compared to the year ended 31 December 2019; the Group's sulfur dioxide emissions were 3,660.93 tons, decreasing by 43.33% compared to the year ended 31 December 2019; the Group's nitrogen oxide emissions were 8,214.35 tons, decreasing by 26.55% compared to the year ended 31 December 2019.

The following table sets forth a summary of the information on the Group's key coal-fired power projects as at 30 June 2021:

Project	Controlled installed capacity	Service areas	Equity interest held by SDIC Power
	(in 10 MW)		(%)
SDIC Beijiang (國投北疆)	400.0	Tianjin	64.0
Huaxia Electric Power (華夏電力)	120.0	Fujian	56.0
Meizhouwan (湄洲灣)	278.6	Fujian	51.0
SDIC Qinzhou (國投欽州)	326.0	Guangxi	61.0
SDIC Pan River (國投盤江)	60.0	Guizhou	55.0
Guizhou Xinyuan (貴州新源)	2.5	Guizhou	60.0
Chuanguan Environmental Protection (創冠環保)	1.0	Thailand	60.0

3. Wind power

In terms of wind power generation, the Group mainly invests in large-scale wind power projects in the southwest of China and coastal areas. The following table sets forth a summary of the information on the Group's major wind power projects as at 30 June 2021:

<u>Project</u>	<u>Controlled installed capacity</u> (in 10 MW)	<u>Service areas</u>	<u>Equity interest held by SDIC Power</u> (%)
SDIC Baiyin Wind Power (國投白銀風電)	9.5	Gansu	64.9
SDIC Jiuquan Wind Power I (國投酒泉一風電)	9.9	Gansu	42.2
SDIC Jiuquan Wind Power II (國投酒泉二風電)	20.1	Gansu	64.9
SDIC Qinghai Wind Power (國投青海風電)	9.9	Qinghai	51.7
Qieji Wind Power (切吉風電場)	5.0	Qinghai	51.7
Hami Santang Lake Wind Power (哈密三塘湖風電)	5.0	Xinjiang	64.9
Hami Naomao Lake Wind Power (哈密淖毛湖風電)	5.0	Xinjiang	64.9
Jingxia 5A Wind Power (景峽5A 風電)	30.0	Xinjiang	64.9
Jingxia 5B Wind Power (景峽5B 風電)	10.0	Xinjiang	64.9
Yandun Wind Power (煙墩風電)	20.0	Xinjiang	64.9
SDIC Turpan Wind Power (國投吐魯番風電)	5.0	Xinjiang	64.9
Dongchuan Wind Power (東川風電)	9.6	Yunnan	58.4
SDIC Chuxiong Wuding Sanyueshan Wind Power (武定風電)	4.8	Yunnan	58.4
Ningxia Zhongning Wind Power (寧夏中寧風電場)	5.0	Ningxia	64.9
Ninghe Wind Power (寧河風電場)	5.0	Tianjin	64.9
Longmen Wind Power (廣西龍門風電)	19.4	Guangxi	64.9
Dechang Wind Power (德昌風電場)	21.3	Sichuan	62.0
Hainan Gaopai Wind Power (海南高排風電)	4.8	Hainan	100
Afton	5.0	UK	100

4. Solar power

In line with environmental protection policies, the Group further diversifies its electric power generation business by engaging in solar power generation. The following table sets forth a summary of the information on the Group's major solar power projects as at 30 June 2021:

<u>Project</u>	<u>Controlled installed capacity</u> (in 10 MW)	<u>Service areas</u>	<u>Equity interest held by SDIC Power</u> (%)
Nanzhuang Jianshui Solar Power (南莊建水)	30.0	Yunnan	100
Toksun Solar Power (托克遜光伏)	14.0	Xinjiang	100
Huzhou Solar Power (湖州光伏)	10.0	Zhejiang	100
SDIC Golmud Solar Power (國投格爾木)	5.0	Qinghai	64.9
SDIC Shizuishan Solar Power (國投石嘴山)	3.0	Ningxia	64.9
SDIC Dali Solar Power (國投大理)	4.0	Yunnan	64.9
Huili Solar Power (會理光伏)	2.0	Sichuan	26.5
Mianning Solar Power (冕寧光伏)	1.0	Sichuan	31.2
SDIC Dunhuang Solar Power (國投敦煌)	2.8	Gansu	64.9
Hengfeng Solar Power (橫峰光伏)	5.0	Jiangxi	90.0
Dingbian Solar Power (定邊光伏)	10.0	Shaanxi	100.0
Jingbian Solar Power (靖邊光伏)	5.0	Shaanxi	100.0
Hengneng Solar Power (恒能光伏)	10.0	Jiangsu	100.0
Yongneng Solar Power (永能光伏)	2.0	Jiangsu	100.0
Guyuan Solar Power (涇源光伏)	2.4	Hebei	100.0
Chabei Solar Power (察北光伏)	2.0	Hebei	100.0

Mining

In August 2016, the Group has sold out its coal mining business according to the requirements of transformation and upgrading as well as strategy adjustment. Hence, its coal mining business has phased out and its focus has turned to exploration of strategic and rare mineral resources.

SDIC Chongqing Shale Gas Development & Utilisation Co., Ltd. (國投重慶葉岩氣開發利用有限公司), a company controlled by SDIC Mining Investment Co., Ltd. (國投礦業投資有限公司) (“SDIC Mining”), is engaged in shale gas exploration and development. In 2017, SDIC Mining became the controlling shareholder of SDIC Jincheng Metallurgical Co., Ltd. (國投金城冶金有限責任公司), formerly known as Lingbao Jincheng Metallurgical Co., Ltd. (靈寶市金城冶金有限責任公司).

Since the coal mining business phased out, fertiliser production and trading has become the major component of the Group's mining business, which is primarily carried out by the Group's subsidiary SDIC Luobupo Potash. SDIC Luobupo Potash commenced production in 2010.

In China, potash fertiliser is mainly produced in Golmud of Qinghai and the Lop Nur of Xinjiang Uygur Autonomous Region, where the reserves of potash are higher than those in other areas in China. Located near the Lop Nur in Xinjiang Uygur Autonomous Region, SDIC Luobupo Potash enjoys a geographical advantage. As at 30 June 2021, SDIC Luobupo Potash has potash fertiliser production facilities with an annual capacity of 1.6 million tonnes of potassium sulphate and 100,000 tonnes of magnesium sulfate, respectively. The advantageous location, coupled with advanced production facilities, has placed the Group in a good position to be a leading potash fertiliser producer with a large China domestic market share and well recognised brand name. In 2020, SDIC Luobupo Potash’s annual production capacity of potassium sulphate was 1.35 million tonnes and its sales of potassium sulphate products reached approximately 1.59 million tonnes, making it the world’s largest standalone producer of potassium sulphate and a domestic top brand in the potash fertiliser industry.

As at 31 December 2020, SDIC Luobupo Potash had 118 million tons of proved reserves of potassium chloride. While potash resources in China are in shortage, resulting in China’s heavy reliance on potash fertiliser import, the Group’s supply of potash fertiliser in the domestic market has not only reduced China’s dependence on potash fertiliser import and stabilised potash fertiliser price in China, but also provided solid support for crop production in China and mitigated the conflict between the high demand for potash fertiliser and the shortage of arable lands for potash fertiliser production across China.

For the years ended 31 December 2018, 2019 and 2020, the Group’s operating revenue generated from its mining business amounted to RMB4.8 billion, RMB12.0 billion and RMB14.0 billion, respectively. The table below sets forth certain operating data of the Group’s potassium sulphate for the periods indicated:

	For the years ended 31 December		
	2018	2019	2020
Production (10,000 tonnes)	170	164	135
Sales volume (10,000 tonnes)	169	139	159
Average sales price (RMB per tonne)	2,613	2,500	2,469

As at 31 December 2020, SDIC Luobupo Potash held 70 patents in force and had won a number of awards for its advanced technologies applied in its production. For instance, it was rated as a leader in the national technological innovation in 2015. One of its technological development was awarded the First Award of National Science and Technology Progress Award in 2013 and the China Industry Award in 2016. SDIC Luobupo Potash’s technology centres have also been recognised as one of the 20th-batch national enterprise technology centres by NDRC and the Ministry of Science and Technology of the PRC. Apart from technological advancements, SDIC Luobupo Potash has also attracted numerous experts and talents with relevant experiences in potash fertiliser production.

In 2018, the Group acquired 28 per cent. of equity interest in Arab Potash Company in Jordan, becoming Arab Potash Company’s largest shareholder. Arab Potash Company is the world’s eighth largest potash fertiliser producer and is the only enterprise in Jordan engaged in leopoldite production. The Jordanian government has granted Arab Potash Company a concession in mineral resources in Dead Sea valid for 100 years. After the acquisition, the Group became the largest shareholder of Arab Potash Company, which had enhanced its impact in the overseas potash market. In 2020, Arab Potash Company earned profits and its output and sales of potassium chloride reached 2.62 million tonnes and 2.55 million tonnes, respectively.

Transportation

The Group develops and carries out its transportation business mainly through its wholly-owned subsidiary, SDIC Communications Holding Co., Ltd. (國投交通控股有限公司) (“**SDIC Communications**”). SDIC Communications engages in the construction, operation and management of ports, highways, bridges, railway, pipeline and other transport infrastructure projects. As at 31 December 2020, SDIC Communications had minority or controlling equity interests in 14 port operation companies and approximately 3,502 kilometres of railways, including the comprehensive transport network that

spreads from east to west and south to north. For the years ended 31 December 2018, 2019 and 2020, the operating revenue generated from the Group's transportation business was RMB3.8 billion, RMB3.7 billion and RMB2.7 billion, respectively. Cooperated with Sinopec, the Group also invested in the "Natural Gas Transmission from Sichuan to East China"(川氣東輸) main pipeline, which has a length of 2,229 kilometres as at 31 December 2020.

In May 2021, SDIC Communications successfully completed the restructuring and reorganisation of Hainan Huaxin Petroleum Base Co., Ltd. and changed its name to SDIC (Yangpu) Petroleum Reserve Co., Ltd. ("SDIC Yangpu Petroleum Reserve"). SDIC Yangpu Petroleum Reserve currently has a storage capacity of 2.8 million cubic meters, which is currently the largest single petroleum reserve in Hainan Province. As of the date of the Offering Circular, SDIC Communications has 4.12 million cubic meters of public oil tank farms, one 300,000-ton class public oil terminal and one 50,000-ton public oil terminal in Hainan Yangpu Economic Development Zone. The tank farm and terminals are important infrastructures of Hainan's port and aviation industry and petrochemical industry and play an important role in safeguarding national energy security and the construction of Hainan Free Trade Port.

Ports

The Group is the largest public bulk cargo wharf operation service provider amongst the central SOEs in the PRC.

The Group develops and carries out its ports business mainly through SDIC Communications. As at 31 December 2020, SDIC Communications had minority equity interest in eight port operation companies and controlling equity interest in six port operation companies located in regions of Pan-Bohai Bay, Pan-Beibu Gulf and the Yangtze River. The key ports controlled by SDIC Communications include, amongst others, (i) the 44-million tonne coal wharf in the Jingtang area of the Tangshan Port, which commenced trial operation in 2008 and officially commenced operation in 2009; (ii) the 100-million tonne coal wharf in the Caofeidian area of the Tangshan Port, which commenced trial operation in 2009 and officially commenced operation in December 2019; (iii) phase III of the Hainan Yangpu Port, which commenced operation in 2009; (iv) Qinzhou Port, which commenced operation in 2016; (v) SDIC (Yangpu) Oil & Gas Storage and Transportation, formerly known as Vopak Yangpu Port, which commenced operation in 2016; and (vi) Meizhou Port, which commenced operation in 2016. In addition, SDIC Communications has also invested, as a minority shareholder, in ports in Guangzhou, Ningbo, Chongqing and Hainan as at 31 December 2020.

SDIC Oil & Gas Terminal Yangpu Co., Ltd. ("SDIC Oil & Gas Terminal Yangpu"), incorporated on 21 April 2009 with a registered capital of RMB1.069 billion, is the project owner of the oil terminal and supporting storage and transportation facilities of Hainan Yangpu Port, and is responsible for project construction and operation and management after the project is put into production. The project is the management of a public, international, oil product loading and unloading terminal and storage tank area featuring third-party logistics, which is the first public crude oil terminal and storage tank servicing southern China and ASEAN countries. SDIC Oil & Gas Terminal Yangpu is mainly engaged in the loading and unloading, storage, transfer and distribution services of crude oil and refined oil as well as providing professional and quality services to third-party enterprises.

The table below illustrates a summary of the information on some key ports under the Group's operation for the periods indicated:

Port	Designed Throughput	For the year ended 31 December			Highlights
		2018	2019	2020	
		Throughput (in 10,000 tonnes)			
Caofeidian Port (曹妃甸港)	10,000	7,305	6,739	6,567	One of the largest single terminal projects in China, and the world's largest coal transport-specialising port. A crucial juncture for the coal transport landscape of "west-to-east and north-to-south movements"

Port	Designed Throughput	For the year ended 31 December			Highlights
		2018	2019	2020	
		Throughput (in 10,000 tonnes)			
Jingtang Port	4,400	5,138	4,564	4,501	An exemplary project characterised by resource saving and environmentally friendly promoted by the Ministry of Transportation
Hainan Yangpu Port	760	664	600	596	A deep water port with the best natural conditions in Hainan; an important estuary of the Hainan Industrial Corridor. With the completion of the project, the Group became the first centrally-owned enterprise to commence port operations in the Yangpu Economic Development Zone
SDIC (Yangpu) Oil & Gas Storage and Transportation	2,400	109	0	141	The first public port of crude oil and oil tank that serving the south of China and countries of the Association of Southeast Asian Nations (“ASEAN countries”), formerly known as Vopak Yangpu Port
Qinzhou Port	1,360	411	566	479	Forming a coal transport network from the north to the south of China with the Caofeidian Port and the Jintang Port Coal Wharf
Meizhouwan Port	1,500	924	1,218	1,194	The largest coal supply and reserve base in the southeast coastal areas in China

1. Railways

SDIC Communications has also invested in some railway projects as a supplement to its port operations for coal transportation. The following table illustrates some key railway projects in which the Group holds an equity interest:

Railway project	Basic Information
Mengji Railway.	The railway has a total length of approximately 1,000 kilometres, running from Erdos, Inner Mongolia to Caofeidian Port of Tangshan City. The designed capacity of the railway is 200 million tonnes per year, which is in accordance with the national railway standard of level one, double line, electrified and it is designed for freight and passenger transportation. It is China’s third railway for the transport of coal out of Inner Mongolia. With the operation of Mengji Railway, Caofeidian Port has become the only coal port in China connecting Datong-Qinhuangdao and Mengji railways, two national energy transportation railways. The railway has also become a new junction in China’s Belt and Road Initiative.
Mengxi Central China Railway	The railway covers 28 counties of 13 cities in seven provinces including Inner Mongolia, Shaanxi, Shanxi, Henan, Hubei, Hunan and Jiangxi provinces with a total length of 1,859.5 kilometres.
Meizhouwan Railway.	The railway was constructed by Fujian Meizhouwan Port Railway Branch Line Co., Ltd. in order to improve the transport, collecting and distributing network in the port so as to drive the accelerated development of across-strait economic zones. The railway starts from Putian Railway Station and arrives at Xiuyu Port Area, Dongwu Operation Area and Luoyu Operation Area. It has a total length of 54.331 kilometres (main line).
Tanggang Railway.	The railway offers transportation services and coal, coke, steel, and slag product transportation services. It operates two major trunk lines, namely, the Caofeidian and Luangang lines, which start in the north from Qian’an North Station Datong-Qinhuangdao Railway and end at Caofeidian and Jingtang ports after crossing the Luanxian County Station of the Beijing-Qinhuangdao Railway. Tanggang Railway has operating mileage of 210 kilometres and the extended length of its trunk lines is 369 kilometres. It also connects Caofeidian and Jingtang port with numerous railways, including the Datong-Qinhuangdao railway, Beijing-Qinhuangdao railway and Beijing-Shanhaiguan railway.

Emerging Industries Business Segment

The Group's strategic emerging industries business is primarily comprised of (i) the non-public equity investment funds business and (ii) the direct equity investment business. The investment funds business covers venture capital, private equity, fund of funds, special funds, regional funds and advanced manufacturing industry investment funds; the direct equity investment business focuses on strategic emerging industries such as healthcare, big data and internet plus, bioenergy and environmental protection, and inspection and testing. Currently the Group is proactively engaging in the synchronised development of its non-public equity investment funds business and direct equity investment business.

In particular, the bioenergy sector has the advantages and characteristics of “zero carbon” and “negative carbon” production and it is one of the crucial green and low-carbon energy sources to support the Group's carbon reduction agenda. The Group carries out its bioenergy business mainly through its subsidiary SDIC Bio Technology Investment Co., Ltd. (國投生物科技投資有限公司) (“**SDIC Bio Technology**”).

The Group carries out the strategic emerging industries business mainly through its subsidiary SDIC Gaoxin, formerly known as China Gaoxin Investment Group Corporation (中國高新投資集團公司). As one of the earliest established investment companies specialising in venture capital in China, SDIC Gaoxin is a pilot innovative enterprise and a member of the Venture Capital Committee under the China Venture Capital Association. Following the restructuring of the businesses of SDIC Gaoxin and SDIC High-Tech Investment Co., Ltd. (國投高科技投資有限公司) (“**SDIC High-Tech**”) in 2015, SDIC Gaoxin has further strengthened its role as the key platform of the Group to carry out its strategic emerging industries business. It mainly focuses on investing in the fields of new pharmaceutical engineering and bioengineering, new material and resource utilisation, new energy and energy conservation and environmental protection. The Group has vigorously developed in the ecology and environment protection and bioenergy industries recently. In 2018, the Group acquired China Water Environment Group. In December 2019, with the aim to further deepen the comprehensive reform, establish diversified corporate governance structure and implement mixed-ownership system, the Group introduced four strategic investors (namely Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司), ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司), ABC Financial Asset Investment Co., Ltd. (農銀金融資產投資有限公司) and Guoxin Shuangbai No.1 (Hangzhou) Equity Investment Partnership (國新雙百壹號(杭州)股權投資合夥企業)) to inject capital of a total amount of approximately RMB5.5 billion into SDIC Gaoxin.

As at 31 December 2018, 2019 and 2020, the total assets of the Group's strategic emerging industries business segment amounted to RMB78.5 billion, RMB94.3 billion and RMB58.2 billion, respectively. For the years ended 31 December 2018, 2019 and 2020, the Group's operating revenue generated from this business segment was RMB17.7 billion, RMB26.4 billion and RMB25.3 billion, respectively. For the years ended 31 December 2018, 2019 and 2020, the Group's net profit before taxation (total profit) generated from this business segment were RMB3.9 billion, RMB3.0 billion and RMB1.1 billion, respectively.

Non-public Equity Investment Funds

The Group operates and manages a number of companies to carry out its non-public equity investment fund business, including SDIC Fund, SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司) (“**SDIC Venture Capital**”), SDIC Chuangyi Industrial Fund Management Co., Ltd. (國投創益產業基金管理有限公司) (“**SDIC Chuangyi**”), SDIC Chuanghe (Beijing) Fund Management Co., Ltd. (國投創合基金管理有限公司) (“**SDIC Chuanghe**”) and Haixia Capital Management Co., Ltd. (海峽匯富產業投資基金管理有限公司) (“**Haixia Capital**”), which are also the Group's subsidiaries. For the year ended 30 June 2020, the Group had invested in 627 projects and been involved in 46 listing projects. Specifically, 20 companies invested by the Group's equity investment funds have been listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange in 2020. As at 30

June 2021, the Group had managed 37 funds in a total amount of approximately RMB197.1 billion under its strategic emerging industries business, including more than 600 projects in diverse fields such as new materials, medicine and health, advanced manufacturing and new infrastructure.

The following table sets out the information on the Group’s key subsidiaries in charge of the non-public equity investment fund business as at 31 December 2020:

<u>Subsidiaries</u>	<u>Equity interest held by the Group</u>	<u>Description</u>
SDIC Fund	40%	<p>Founded in 2009, SDIC Fund is a private equity investment management company. SDIC Fund mainly invests in intellectual manufacturing, new energy automobile, life technology, information technology and communication industries, focusing on technology innovation and excellent entrepreneur and team value, SDIC Funds is committed to promoting the development of environmental friendly, digital and service-oriented manufacturing industry. As at 31 December 2020, SDIC Fund had managed 16 sub-funds in a total amount of more than RMB100.0 billion, among which one advanced manufacturing industry investment fund and other two central government investment funds are in a total amount of RMB80 billion.</p> <p>SDIC Fund is one of the largest private equity investment management companies in China.</p>
SDIC Venture Capital . . .	40%	<p>Incorporated in 2016, SDIC Venture Capital is a private equity fund management company. SDIC Venture Capital mainly engages in venture capital investment in the fields of advanced manufacturing, electronic information, biomedicine, materials and energy and focuses on Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing Economic Circle and other national regional development strategy layout. As at 31 December 2020, SDIC Venture Capital had managed funds in a total amount of RMB14.6 billion.</p> <p>SDIC Venture Capital makes investments through platforms such as National Science and Technology Major Special Project Achievement Transformation Fund, China Investment Beijing-Tianjin-Hebei Science and Technology Achievement Transformation Fund, China Investment High-Tech (Shenzhen) Venture Capital Fund, China Investment (Ningbo) Science and Technology Achievement Transformation Fund.</p>

<u>Subsidiaries</u>	<u>Equity interest held by the Group</u>	<u>Description</u>
SDIC Chuangyi.	100%	SDIC Chuangyi mainly engages in the investment management of public welfare special funds to fulfil social responsibilities. SDIC Chuangyi, as the largest domestic impact investment institution with respect to fund management scale, is proactively exploring the market-oriented operation model in poverty alleviation for an industrial fund. As at 31 December 2019, the amount of these funds in the management of SDIC Chuangyi reached more than RMB34.5 billion.
SDIC Chuanghe	40%	Founded in 2015, SDIC Chuanghe mainly engages in providing investment management services for the government-guided funds and industrial investment funds in strategic emerging industries and military-civilian integration parent funds of venture capital investment. As at 31 December 2020, the funds under the direct management of SDIC Chuanghe reached RMB39.6 billion. SDIC Chuanghe has invested directly in more than 90 companies, participated directly in about 180 sub-funds, invested indirectly in about 2,700 companies, and developed nearly 100 listed companies, including 10 direct investment companies.
Haixia Capital.	40%	Founded in 2010, Haixia Capital engages in the management of equity funds, capital management funds and foreign currency equity funds, with a focus on the funds initiated for the economic development in the West Coast Economic Zone. As at 31 December 2020, Haixia Capital has managed 2 funds in a total amount of RMB1.1 billion.

As at 31 December 2020, 23 funds were managed by SDIC Gaoxin in a total amount of approximately RMB152.6 billion, including advanced manufacturing funds, Beijing-Tianjin-Hebei synergy development funds, funds for major scientific and technological transformation, state-owned enterprise funds for industrial development in underdeveloped areas, and venture capital guidance funds in strategic emerging industries.

Direct Equity Investment

The Group invests in the fields of auto parts, modern agriculture and electronic information. It is currently exploring investment opportunities in energy conservation, environmental protection and new energy areas. The Group has gradually developed a business model featuring equity investment, equity management and equity operation with a combination of asset management and capital management. Specifically, it obtains equity through investment, increases the value of the enterprises it invests in through equity management, and gains profits through equity operation such as transferring equity at a higher price to purchaser(s). The Group has successively invested in a number of A-share listed companies, including, among others, SDIC Zhonglu, YAPP Automotive, Shandong Special Inspection Group and Xi'an Xinyao.

SDIC Zhonglu

Founded in 2001, SDIC Zhonglu mainly engages in the production and sales of concentrated fruit juice, the main product of which is concentrated apple juice. As at 31 December 2020, the Group held 44.57 per cent. of equity interest in SDIC Zhonglu. Since 2004 when it was listed on the Shanghai Stock Exchange, SDIC Zhonglu has become the first listed company among the domestic concentrated fruit juice producers. Equipped with advanced production facilities and technologies, the export volume of SDIC Zhonglu's concentrated apple juice accounted for a large proportion of the total export volume in the PRC. Its products are sold to more than 20 countries and regions including the U.S., Australia, Germany and Japan, making it one of the largest concentrated fruit juice producers in Asia. As at 31 December 2020, SDIC Zhonglu has 14 production bases and 5 non-production subsidiaries, including a logistics company, two special purpose vehicles, a distribution branch incorporated in the U.S, a feed company and a trading company.

SDIC Health

SDIC Health Industrial Investment Co., Ltd. (“國投健康產業投資有限公司”) (“**SDIC Health**”) serves as a platform for the Group to develop its healthcare business. The Group strives to engage in industries such as elderly care, healthcare and medical equipment manufacturing with the aim to achieve integrated development in medical and health care and become a leading enterprise pioneering in the management and operation of elderly care healthcare in the domestic market. SDIC Health is still at the initial development stage. In 2018, the Group transferred its equity interest in some of its subsidiaries to SDIC Health for zero consideration and newly established an elderly care company, SDIC Yikang (Beijing) Elderly Care Investment Co., Ltd. (國投頤康(北京)養老投資有限公司). Its subsidiary Guangzhou SDIC Yuekang Elderly Care Services Co., Ltd. (廣州國投悅康養老服務有限公司) was put into operation in the same year, marking the great breakthrough made by the Group in the elderly care industry.

SDIC Bio Technology

The Group newly founded a subsidiary named SDIC Bio Technology Investment Co., Ltd. (國投生物科技投資有限公司) (“**SDIC Bio Technology**”) in 2018 to take charge of the R&D management and investment management of the Group's bioenergy business. SDIC Bio Technology acts as the main body of the Group to develop bioenergy such as ethanol fuel and step into domestic and overseas waste-to-energy market. SDIC Bio Technology develops the strategic emerging industry business through establishment of new companies and acquisition of existing companies. In 2018, it acquired Jilin Alcohol Industry Group, now known as SDIC Bio Jilin Co., Ltd (國投生物吉林有限公司), which has since become one of the largest ethanol suppliers in China. The SDIC Bio Technology's project in Tieling was officially put into operation, becoming a model factory based on the new generation of bioethanol package technology. As at 31 December 2020, the annual production capacity of bioethanol in operation has reached 1.6 million tons and the Group ranks first with respect to the annual production capacity of bioethanol in operation in China.

SDIC Intelligence

Founded in 2016, SDIC Intelligence Co., Ltd. (國投智能科技有限公司) (“**SDIC Intelligence**”) serves as a strategic investment platform and integrated information service platform for the Group to engage in digital economy industry and the technological field, such as cloud-based platform for intelligent electricity and augmented reality technologies. SDIC Intelligence focuses on the investments in key infrastructure and core technology of the digital economy industry.

SDIC Ecological Environment

In February 2019, SDIC Ecological Environment Investment Development Co., Ltd. (國投生態環境投資發展有限公司) (“**SDIC Ecological Environment**”) has been established as a wholly-owned subsidiary of the Company. SDIC Ecological Environment aims to accelerate the development of ecological environment business, focus on the deployment of high-quality sunken water plants, comprehensive

watershed management, organic waste, waste-to-energy and other fields, and further expand business in relation to solid waste disposal (including hazardous waste, renewable resources and sanitation waste) and core environmental protection technical equipment.

YAPP Automotive

Founded in 1988, YAPP Automotive is a pioneering high-tech enterprise specialised in the production and sales of plastic fuel tanks. As a leading automotive fuel tank manufacturer, YAPP Automotive has 17 domestic production bases, eight overseas production bases, four technology engineering centres and two overseas offices as at 31 December 2020. As at 31 December 2020, the Group holds 49.09 per cent. of equity interest in YAPP Automotive. As at 31 December 2020, YAPP Automotive held 292 patents in the PRC and 16 patents in foreign countries.

Financial and Services Business Segment

Financial and services business is a strategic part of the Group's overall business. The Group implemented internationalization strategy and talent strategy. With years of development, the Group has evolved from being a single-licensed financial service provider to a multi-licensed service provider and has expanded its business from financial investment to strategic investment. The Group provides a diversified portfolio of financial services, including, among others, securities, trust, fund, futures, banking, insurance, asset management and guarantee businesses. It is also steadily expanding its business to engineering design, consulting, property management and human resources. As at the date of this Offering Circular, the Group has obtained all financial service licenses relevant to its business, and, in terms of all applicable financial service licenses in China, the Group has obtained all of them except for banking license and life insurance license. In November 2018, the Group entered into a strategic cooperation agreement with Shenzhen Stock Exchange, pursuant to which Shenzhen Stock Exchange would extend its scope of service based on existing cooperation and strengthen the strategic cooperation with the Group in areas such as training service for listing, merger & acquisition, bonds financing, linkage of investment and financing and products innovation.

As at 31 December 2018, 2019 and 2020, the total assets of the Group's financial and services business segment amounted to RMB269.2 billion, RMB291.8 billion and RMB323.6 billion, respectively. For the years ended 31 December 2018, 2019 and 2020, the operating revenue generated from this business segment was RMB56.2 billion, RMB64.2 billion and RMB76.0 billion, respectively and the gross profit generated from this business segment was RMB6.2 billion, RMB7.6 billion and RMB6.6 billion, respectively.

The Group carries out its financial and services business mainly through SDIC Capital, a public company listed on the Shanghai Stock Exchange (stock code: 600061), in which the Group held 45.87 per cent. of equity interest as at 31 December 2020. In the meanwhile, SDIC Finance Co., Ltd. (國投財務有限公司) (“**SDIC Finance**”) and Rongshi International Holding Company Limited serve as the onshore and offshore capital management platform of the Group, respectively. Founded in 1997, SDIC Capital acts as the equity investment and management platform of the Group and is responsible for formulating and implementing the financial investment plans in accordance with the Group's development strategies. SDIC Capital operates and manages, on behalf of the Group, a number of subsidiaries responsible for different sectors of the financial and services business, details of which are listed as below:

Essence Securities

The Group's securities business is mainly operated by Essence Securities, a wholly-owned subsidiary of SDIC Capital. Founded in 2006, Essence Securities is a full-service securities company providing retail brokerage, investment banking, asset management, private equity investment and securities financing services. In 2013, to complement its financial industry chain, the Group acquired a controlling equity interest in Essence Securities for RMB9.559 billion. In 2015, the Group restructured its assets in Essence Securities and its listed subsidiary Sinotex Investment & Development Co., Ltd. (中紡投資發展

股份有限公司)(now known as SDIC Capital). From 2009 to 2018, Essence Securities has been rated at Grade A or above by the China Securities Regulatory Commission for 10 consecutive years and was rated at Class A Grade AA, the highest grade in the industry, in 2020 and 2021. SDIC Essence Futures was rated at Class A Grade AA in the futures classification rating in 2020. It has been rated at Grade A by the futures regulatory division of China Securities Regulatory Commission for 11 consecutive years and awarded a rating of Class A Grade AA for five consecutive years. In 2021, Essence Securities was awarded many accolades, including the “3rd New Wealth Best Investment Advisor Selection Award”, the “New Wealth Best Investment Advisory Team” by Securities Times, “China Securities Industry Junding Award”, “Wealth Management Brand Junding Award” and “Outstanding Organisation Award” in the Science and Technology Innovation Board Knowledge Competition by the Shanghai Stock Exchange.

As at 31 December 2020, Essence Securities has 47 subsidiaries in key economic areas, including 326 branches. It also has numerous wholly-owned subsidiaries, including SDIC ESSENCE Futures, Essence International Financial Holdings Limited (安信國際金融控股有限公司)(“**Essence International**”) and Essence Capital Co., Ltd. (安信乾宏投資有限公司), and holds shares in businesses like Essence Fund Co., Ltd. (安信基金管理有限責任公司), all of which constitute an integrated platform for the Group’s financial services business. The following are the key business offered by Essence Securities:

- **Brokerage business:** Brokerage services are the major source of profit for Essence Securities. It renders customised services to clients by offering diversified portfolios of general and derivative financial products, including public funds, private equity, bonds, warrants and asset management products. Essence Securities also provides trading channels and engages in investment consulting and wealth management services targeting a range of different clients, to satisfy their various needs.
- **Investment banking business:** Leveraging its expertise in financial services and its wide service network across China, Essence Securities offers a full range of investment banking services, including (i) sponsoring and underwriting services for initial public offerings on the Shanghai Stock Exchange and Shenzhen Stock Exchange and refinancing, (ii) sponsoring and underwriting services for corporate bonds, and (iii) consulting services in mergers, acquisitions and asset restructuring. As at 31 December 2020, it had completed an aggregate of 12 IPO projects, five non-public issuance projects of listed companies, and one public issuance project of a listed company.
- **Futures business:** The futures business is mainly carried out by SDIC ESSENCE Futures, a wholly-owned subsidiary of Essence Securities founded in 1993. Its services range from commercial futures brokerage and financial futures brokerage to investment consulting and asset management. With its quality services, SDIC ESSENCE Futures has successively become a member of Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai Futures Exchange, Shanghai International Energy Exchange and China Financial Futures Exchange.
- **Overseas business:** Essence Securities has extended its presence overseas through its wholly-owned subsidiary Essence International. Based in Hong Kong, Essence International offers investment banking, brokerage and asset management services in the overseas market as a supplement to the domestic business of Essence Securities.

Essence Securities and its subsidiaries have received a number of awards in the past. According to the Securities Association of China, it ranked No.15, No.14, No.13 and No.12 among the securities companies in China in terms of total assets, net assets, operating revenues and net profits, respectively, in 2020. For two consecutive years in 2016 and 2017, Essence Securities was listed as one of the top 10 securities companies in the Asian A-share markets as published by Thomson Reuters. In 2020, according to CSRC ratings, Essence Securities has achieved the highest rating: “AA” rating under A Class. Among the listed securities companies, Essence Securities has an outstanding ROE ratio. The table below sets out significant awards that it has received in recent years:

<u>Awards</u>	<u>Year</u>
“Advanced Unit of Rule of Law Construction” by the Company	2021
“China Securities Company Outstanding Wealth Management Award” and “China Securities Company Outstanding APP Award” by the 5th International Intelligent Finance Forum.	2021
“Outstanding Organization Award” by Shanghai Stock Exchange	2021
Eight awards including “2020 Jun Ding Award for China Emerging Investment Bank” and “2020 Jun Ding Award for China Investment Bank of Sci-tech Innovation Board” by Securities Times and New Fortune	2020
“Outstanding Member for Companies Listed on Sci-tech Innovation Board” and “Outstanding Member for Dealing and Management on Sci-tech Innovation Board” by Shanghai Stock Exchange.	2019
Eleven awards including “Top 10 Underwriting Bank”, “Best IPO Bank” and “2019 Jun Ding Award for China IPO Teams” by Securities Times and New Fortune.	2019
“2018 Jun Ding Award for China IPO Teams” by Securities Times China	2018
“2018 Annual Securities Company Brand” by Hexun.com	2018
“Outstanding Influential Securities Company Brand” by JRJ.com	2018
Ten awards including “Best Underwriting Bank” and “Best IPO Bank” by New Fortune	2017
“2017 Best Investment Bank”.	2017
Six awards in “International Pioneer Investment Bank” appraisal.	2017
“Three-year Bond Brokerage Collective Asset Management Plan Taurus Award” for Essence Rui An Bond “2012-2016 Best Five-year Fix-Income Strategy for Asset Managers”	2016
“Gold Medal for Industry Research” for Essence Futures	2015
“The Futures Company with Best Growth Potential” for Essence Futures	2015
“The Best Growth Fund Company” for Essence Fund	2015
“Most Popular Underlying Fund”	2015
“Class-A rating for securities company’s financial advisory capabilities in the field of M&A and the restructuring of listed companies”	2015
“Class-A Grade-A rating” for Essence Futures	2014

SDIC Taikang Trust

The Group’s trust business is mainly operated by SDIC Taikang Trust, in which the Group holds 61.29 per cent. of equity interest as at 31 December 2020. Founded in 1986, SDIC Taikang Trust is a professional financial institution that engages in asset and wealth management and fixed asset investment. It provides a series of financial services including cash, credit, insurance and portfolio investment businesses. The trust products offered by SDIC Taikang Trust covers equity investment, securities, real estate, financing, artwork, public welfare and alternative trusts. In 2015, SDIC Taikang Trust completed the mixed-ownership reform and brought in strategic investment through capital increase, following which it has increased its paid-in capital to RMB2.19 billion. In 2020, SDIC Capital further increase its shareholding percentage to 61.29 per cent. in SDIC Taikang Trust. In 2016, SDIC Taikang Trust set up SDIC RE Asset Management Co., Ltd. (國投萬和資產管理有限公司), which mainly engages in real estate investment and asset management.

Due to its professional and quality services, SDIC Taikang Trust has received a number of awards over the past years, including Top 10 Comprehensive Capability in China Real Estate Trust in 2020, “Golden Amber”- Excellence Wealth Management Brand Award in 2019, the 10th “China Charity Award” from the Ministry of Civil Affairs in 2018, the Excellent Wealth Management Brand Award in 2017, the Most Reliable Financial Institution in Chinese securities market in 2016, the Annual Outstanding Research & Development Team in 2016, and the Annual Risk Management Award of Trust Industry, Annual Trusted Wealth Management Institution and Chinese Trust Company with Best Development Potential in 2015. As at 31 December, 2020, the scale of trust managed by SDIC Taikang Trust was RMB167.5 billion. For the year ended 31 December 2020, the total operating revenue and the net profit of SDIC Taikang Trust achieved RMB2.6 billion and RMB1.3 billion, respectively.

UBS SDIC

The Group's fund business is mainly conducted by UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司)("UBS SDIC"), a subsidiary of the Group jointly founded by SDIC Taikang Trust and UBS AG in 2005, in which SDIC Taikang Trust held 51 per cent. of equity interest as at 31 December 2020. UBS SDIC offers a wide range of financial services including, among others, public funds, discretionary portfolio management, capital management and international business. Its public fund products cover a complete set of portfolios at different risk levels; and its segregated account wealth management services cover both ordinary and innovative products characterised by their flexibility in allocation and stable income.

Since its establishment, UBS SDIC has experienced rapid development, demonstrating pioneering innovation and growing into a strong fund company with comprehensive strength. It has obtained QDII (Qualified Domestic Institutional Investor), RQFII (RMB Qualified Foreign Institutional Investors), QFII (Qualified Foreign Institutional Investors) and QDIE (Qualified Domestic Investment Enterprise) qualifications to conduct relevant businesses. As at 31 December 2020, the total amount of asset managed by UBS SDIC was RMB143.4 billion, of which the mutual fund was RMB110.2 billion and asset management plan issued by special account subsidiaries was RMB15.5 billion.

China I & G

The Group's guarantee business is primarily carried out by China National Investment and Guaranty Corporation (中國投融資擔保股份有限公司)("China I & G"), in which the Group held 47.2 per cent. of equity interest as at 31 December 2020. Founded in 1993, China I & G is the first specialised guarantee institution with the largest business scale and the widest products in China. It is a main sponsor and a chairman member of China Financing Guarantee Association and the only entity in China that is a member of the world's three prestigious guarantee and credit insurance associations, namely the Panamerican Surety Association (PASA), the Surety & Fidelity Association of America (SFAA) and the International Credit Insurance & Surety Association (ICISA). It was listed on NEEQ market in 2015.

China I & G mainly provides financing guarantees, asset management and Internet finance services. With services covering both equity and debt markets, China I & G has established comprehensive strategic alliances with a number of first-class banks, securities companies, trust investment companies, financial assets management companies and professional investment and consulting organisations in China.

The following table sets forth the balance of the guarantees provided externally by China I & G for the periods indicated:

Type	For the year ended 31 December		
	2018	2019	2020
		(RMB 10,000)	
Financial guarantees	6,471,252	4,691,709	4,433,894
Trade financing guarantees	31,243	30,780	30,000
Performance guarantees	113,420	154,593	158,612
Judicial guarantee	42,294	42,294	42,294
Other financing guarantees	131,636	97,349	135,469
Total	<u>6,789,846</u>	<u>5,016,725</u>	<u>4,800,270</u>

SDIC Essence Future

As a wholly-owned subsidiary of the Group incorporated in 1993, SDIC Essence Futures Co., Ltd. (國投安信期貨有限公司)("SDIC Essence Future") specialises in commodity futures brokerage, financial futures brokerage, investment consulting business and asset management business. As at 31 December 2020, the total assets of SDIC Essence Future was RMB27.3 billion and SDIC Essence Future has set up 16 branches. For the year ended 31 December 2020, the operating revenue and net profit of SDIC Essence Futures achieved RMB1.8 billion and RMB280 million, respectively.

SDIC Finance

SDIC Finance is a wholly-owned subsidiary of the Group as at the date of this Offering Circular. It was set up in 2008, aiming to improve the Group's concentrated capital management and capital use efficiency and reduce its capital costs by providing comprehensive financial products and services, including professional wealth management and financial services tailor made for the affiliates of the Group, hence achieving integration of finance and industry within the Group.

SDIC Asset Management

As a wholly-owned subsidiary of the Group incorporated in 2003, SDIC Asset Management Co., Ltd. (國投資產管理有限公司) (“**SDIC Asset Management**”) specialises in asset management and engages in asset restructuring, equipment leasing, real estate brokerage and consulting services in finance and corporate management. It plays a significant role in support of the Group's principal businesses and the Group's continuous optimisation of asset structure through its integrated disposal of non-performing assets and non-principal assets. With over a decade of development, SDIC Asset Management has set up sound asset management and risk control systems as well as operating procedures, and accumulated rich experience in dealing with different projects. Leveraging the Group's brand recognition and its own networking resources, SDIC Asset Management has established sound business relationships with centrally-owned and state-owned enterprises, asset and equity exchanges and fund investment institutions across China, from which it has gradually built up a widespread service network.

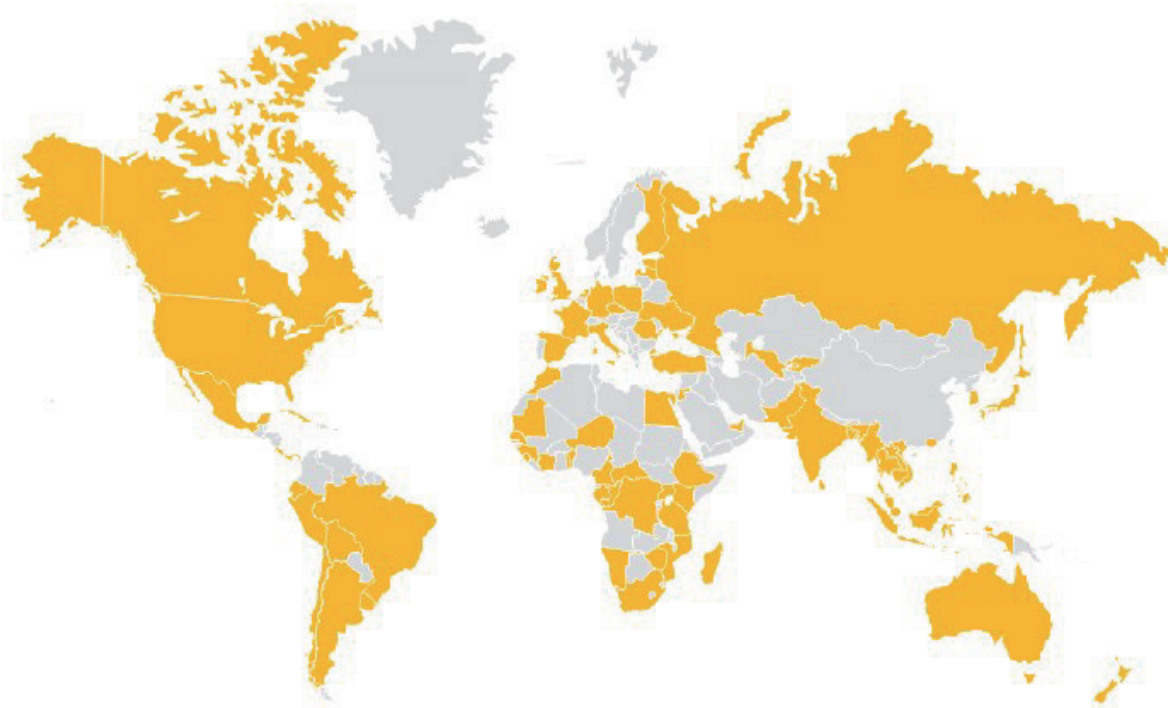
CEEDI

China Electronics Engineering Design Institute Co., Ltd. (中國電子工程設計院有限公司) (“**CEEDI**”), a wholly-owned subsidiary of the Group, was founded in 1953 and merged into the Group in 2003. It is positioned as a platform in charge of the Group's technological innovation, technological services and project construction. Specialising in engineering design, CEEDI provides comprehensive services including preliminary consulting, conceptual design, environmental and energy assessment, scheme design, project management, supervision, contracting and evaluation, covering the fields of industrial engineering, civil architecture, energy conservation and environmental protection. As the Group continues to expand its business to the fields of energy conservation and environmental protection, the Group believes that CEEDI will play a more important part in the Group's strategic advancements.

International Business Layout

The Group involves overseas direct investment, international EPC and international trade, involving electric, mining, water environmental protection, auto parts and sugar related industries, which is positioned to increase the Group's overseas presence and its involvements in the international markets. As at 31 December 2020, the Group had established 113 overseas branches and representative offices (excluding special purpose vehicles) around the world.

The following map shows the major countries where the Group conducted its business as at 31 December 2020 (excluding the Mainland):



Overseas Direct Investment

Rongshi International, a wholly-owned subsidiary of the Group, was incorporated in Hong Kong in 2011 and is the Group's overseas fund management platform in charge of the overseas direct investment business of the Group. Acting as the gateway for the Group to implement its strategy of going global, Rongshi International targets strategic investment and financial investment in international markets and is currently exploring equity fund investments as well.

Over the years, the Group has invested in a number of overseas projects. For instance, the Group has embarked on a project in Indonesia to construct production lines and supporting facilities in the Papua province in Indonesia (the “**Papua Cement Project**”). This project entails the construction of two 3,200 t/d new dry-process clinker production lines and supporting facilities including coal-fired power plants and wharfs in the Papua province. Phase I of this project has been completed, and the first clinker production line, with an annual output of 1.5 million tonnes, came into operation in 2016. The Papua Cement Project is the first cement plant of its kind in eastern Indonesia, and thus is of great significance in promoting economic and social development in Indonesia and strengthening the relationships between China and Indonesia.

In February 2016, SDIC Power entered into an agreement with Malaysia's Genting Energy to indirectly acquire 40 per cent. equity interest in the Banten coal-fired power phase I project in Indonesia for a consideration of U.S.\$150 million. In 2017, SDIC Power engaged in the construction of two 660 MW thermal power plants in Port Pei, Bangladesh, and acquired the 510 MW hydropower plants in Badantulu, Indonesia.

In May 2016, SDIC Power acquired the entire equity interest in Repsol Nuevas Energias UK Limited (“**RNEUK**”) for a consideration of £185.4 million. RNEUK is mainly engaged in offshore wind power generation business and holds equity interests in two offshore wind power generation projects in the east coast of North Scotland.

In December 2018, SDIC Power completed the acquisition of the entire equity interest in Afton, which has a 50 MW British onshore wind power project under construction.

In October 2018, the Group acquired 28 per cent. of equity interest in Arab Potash Company in Jordan, becoming the largest shareholder of Arab Potash Company.

In December 2018, COMPLANT entered into a strategic cooperation contract with Tialoc Group.

In December 2019, Newsky China entered into an agreement with the government of Bangkok in relation to two waste-to-power plants.

In November 2020, SDIC International Trade on the Third China International Import Expo entered into commodity procurement agreements with 20 foreign companies respectively, which are from 15 countries including Pakistan, Cambodia, Indonesia, and South Africa, covering more than 20 commodities related to national economy and life necessity, including food, textiles and chemical products, etc.

International EPC

The international EPC business of the Group is primarily conducted by COMPLANT, a company founded in 1959 and merged into the Group in 2009. It mainly engages in international engineering contract, overseas investment and trade, and international logistics businesses. As the only platform of the Group's EPC business, COMPLANT has been for years appointed by the central government to carry out foreign economic and technological aid projects overseas. It has successively completed over 1,500 projects in more than 50 countries and regions in Asia, Africa and Latin America, amongst which include the landmark projects of TAZARA Railway, Daniel Sorano National Theatre in Senegal, the Barthélemy Boganda Stadium in Bangui of the Central African Republic, the Montego Bay Convention Centre in Jamaica and the Fertilizer Plant Foreign Aid Project in Bangladesh.

International Trade

The international trade business of the Group is mainly operated by SDIC International Trade, a company founded in 1984 and became a wholly-owned subsidiary of the Group in 2007. It conducts business in more than 100 countries and regions, and principally engages in the international trading of bulk commodities, including wool, cotton, cotton yarn, grains and feedstuffs, oil and oilseeds, coals and minerals. Since its establishment, it has gradually set a firm foothold in the market and accumulated a large customer base, having been widely recognised in the industry. Since 1999, it has been ranked amongst China's Top 500 Import and Export Enterprises, China's Top 500 Enterprises in Service Industry and China's A Class Import and Export Enterprises. In addition, it has also been recognised as the biggest wool importer in the PRC. For the year ended 31 December 2020, the total import and export trade volume of SDIC International Trade reached U.S.\$2.5 billion.

Investment Decision-Making

The Group has put in place a sound system for investment assessment and asset disposal, and has designed a set of investment assessment metrics that target various forms of investment, based on which it conducts specific and tailored assessments on its investments. For financial assessment, the discounted cash flow approach is generally adopted, and IRR is used as a metric for strategic investments, whereas ROI is used as a metric for financial investments. In general, the value derived from the financial assessment of an investment shall not be lower than the base threshold value set by the Group. In case the value derived from the financial assessment is lower than the base threshold value, the Group may also take the investment into consideration if the investment is important because of its strategic, resource, geographic or synergistic nature. Nonetheless, such value shall not be lower than the borrowing interest rates made available by banks for the period of such investment.

Equity Investment Model

The equity investment model adopted by the Group includes the following stages:

- Equity investment stage: making investments through various means that focus on economic benefits as well as increased social benefits.

The Group adheres to the concept of “limitedness, relevance and diversity” in the selection of investment projects, and the investments shall be made in line with its strategies, industry development trends and the direction of technological progress. The industries which the Group invests in should have sufficient market capacity, and the investees need to have a clear profit-making model and a certain level of profitability and prospects. The Group’s strategic investment focuses on acquiring and holding controlling equity interest in investees, aiming at achieving long-term equity holding and improving the operating performance. Furthermore, the Group’s financial investment focuses on industrial fund investment, aiming at leading the development of industry, disposing at high-premium and generating sufficient cash flow for the Group.

- Equity management stage: increasing equity value through market-driven operations and well-developed management systems.

The Group will focus on the capital management, further adjust and optimise the Group’s headquarter which will play a leading role in strategy management, has a strong capability for resource allocation and lay a solid foundation for management and service. The Group will establish and improve the management and control system with strategic and financial management and control as the core, and gradually build a management and control system that adapt to the future development demands of state-owned capital investment company.

- Equity operation stage: generating profits from equity transfer or dividend so as to maintain or increase the value of state-owned assets.

The Group adheres to maintaining flexibility in its investment and disposal strategies. Funds recovered from investments will be reinvested in industries and projects that are in line with the Group’s strategies, with the purpose of maintaining and increasing the value of state-owned assets as well as promoting industry upgrade and economic development. Based on the Group’s development strategy and by thoroughly considering growth potential, profitability and industrial chain coverage, the Group conducts researches on shareholding strategies and has established a rolling three-year disposal plan.

Financial Policies

By adhering to the prudent management policy on asset and liability condition, the Group establishes a sound asset and liability structure with the equity financing and debt financing integrated, direct financing and indirect financing combined, as well as short term financing and mid-to-long term financing matched. In light of the three-dimension concept of strategy finance, business finance and shared finance, the Group establishes the modular matrix financial management system and gives full play to the decision-making supporting ability, resources allocation ability, value creation ability, as well as supervision, management and control ability. The Group’s financial policies mainly consist of debt and leverage management policy, profit distribution policy, interest and exchange rate policy and guarantee management policy:

Debt and leverage management policy

- Managing assets and liabilities in a prudent manner and maintaining asset-liability ratio at a reasonable level;
- Making mid and long-term plans as well as annual plans for capital expenditure based on the Group’s ability to manage funds;

- Leveraging the advantages of creditworthiness of the Group as a whole; the funds required by the Company and its subsidiaries shall be raised in principle by the Company through debt financing so as to reduce the financing cost as much as possible;
- Combining direct financing and indirect financing; matching short-term financing and mid-to-long term financing and maintaining a reasonable debt maturity structure;
- Strengthening “Headquarters to Headquarters” cooperative strategies with banks; actively diversifying domestic and overseas financing channels and continually to explore exploring new financing models.

Profit distribution policy

- Formulating a unified profit allocation policy and standardising profit allocation activities;
- Non-listed investee companies controlled by the Group shall allocate 90 per cent. of its distributable profit for the year to equity holders and such payment shall be made before the end of each May; non-listed subsidiaries of the Group shall pay 70 per cent. of its distributable profit for the year to the headquarter and complete the payment before the end of each June.
- Listed subsidiaries and listed controlled investees shall follow CSRC’s requirements on cash dividends of listed companies. The dividend payments entitled to be received by any member of the Group shall be made on time according to resolution of shareholders’ general meeting;
- As for the investees which the Group holds minority equity interests, the subsidiaries of the Group shall carry out profit allocation plan according to dividend policy for controlled investees via the shareholders’ general meeting or through the board of directors. The subsidiaries of the Group are also responsible for asking such investees to pay dividends in a timely manner.

Interest and exchange rate management policy

- Creating a foreign exchange risk management mechanism to manage the Group’s exchange exposure in a dynamic way;
- Thoroughly considering risk of fluctuations in interest and exchange rate of the countries where the investments are made. The feasibility estimate of the projects will be made after taking into account of local financing costs or non-local currency financing cost and currency cross-swap costs;
- In principle, the currency of debt and cash flow should be kept at the same level so as to avoid any currency mismatch risk;
- Leveraging on financial derivatives to avoid exchange- and interest-rate risks.

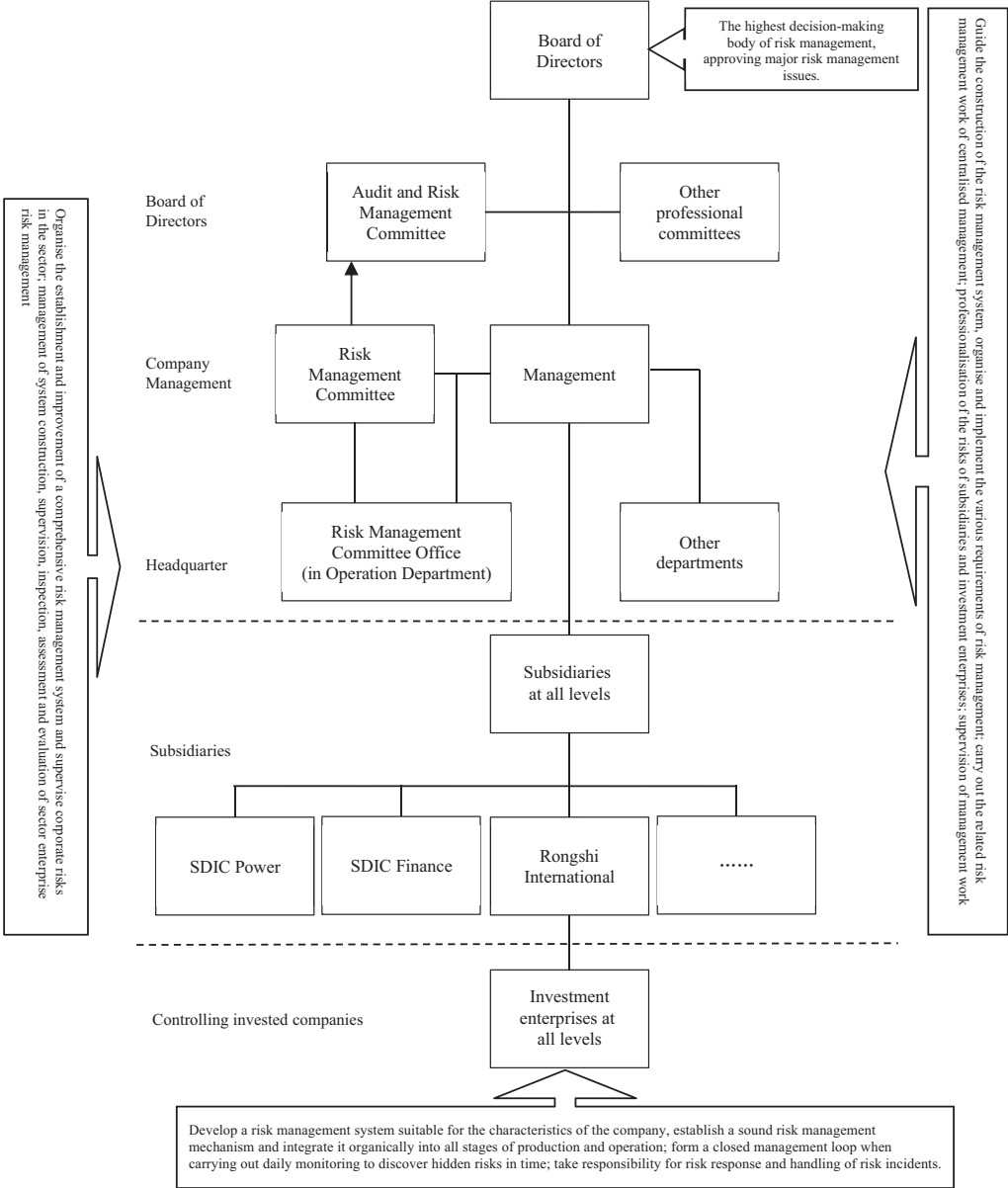
Guarantee management policy

- Placing strict control over the Group’s guarantee business; prohibition of providing guarantees to enterprises in principle which the Group does not have equity interest in; Matters regarding providing guarantee by the company or without budget will be reviewed and approved by the headquarter;
- Matters regarding providing guarantee for subsidiaries and investee companies will be reviewed and approved by the headquarter.

Risk Management System

As an investment company, the Group has relatively extensive business segments, leading to complicated risk types. Based on the risk categories in the risk classification table issued by the SASAC annually combined with the evaluation of the strategic goals and both internal and external circumstances, the Group assesses the risks, at the three level of headquarter, subsidiaries and controlling invested companies, that may affect the achievement of the Group’s strategic goals. In addition, the Group carries out the daily risk screening and management work and establish a risk incident reporting mechanism with rapid response. Hence, the Group’s comprehensive and integrated risk management system has been in place.

The risk management bodies of the Group consist of risk management decision-making bodies, risk management departments and related functional departments, and risk management personnel of the subsidiaries. The following chart sets forth the Group’s structure of the risk management:



The Group established a “1+N” risk management system covering financial risk, industrial risk, investment risk and offshore risk and improved the risk management mechanism covering risk identification, risk assessment, risk monitoring and risk early reporting. The Group proactively tracked, analysed and reported the associated impacts of major risk incidents. The Group optimised the risk management index system, clarified risk appetite and risk limits, and achieved a closed-loop management of risk identification, monitoring and response.

In 2020, the Company launched an internal control system optimization project. The Company formulated the internal control management methods to standardize the division of responsibilities, establishment and implementation, supervision and evaluation, assessment and accountability. Furthermore, the Company also comprehensively sorted out the internal regulations and business processes, and continues to optimize the internal regulations, to strengthen the internal control of the financial sector and international business and to improve the internal control evaluation system.

Insurance

The Group protects itself by maintaining insurance coverage, which the Group believes is consistent with customary practice of this industry in the PRC and the international regions of the industry in which the Group operates. The group maintains insurance coverage in amounts that the Group believes are consistent with its risk of loss and the customary practice in the relevant industries.

Employees

As at 31 December 2020, the Group had 47,504 employees in total. The Group believes that it has a high-quality workforce which possesses specialised industry expertise.

The Group adheres to, and complies with, the relevant labour laws of the PRC and other countries and areas in which the Group operates. The Group believes that its employees are critical to its success, and is committed to investing in the development of its employees through continuous education and training and the provision of career growth opportunities.

Environmental Matters

The Group is subject to PRC national and local environmental laws and regulations and places great emphasis on environmental protection. The Group proactively carries out environmental assessments and prioritises development plans which are environmentally friendly. By taking into consideration factors such as project type and development stage, the Group carries out various environmental protection measures, including soil and water conservation and pollution prevention.

Health and Safety

Production and operation safety is key to the Group’s sustainable development. It is also an important component for the Group in fulfilling its social responsibilities. The Group continually strives to develop safety infrastructure facilities, improve its safety operational capabilities, provide relevant training to its employees and improve its safety management systems.

Legal Proceedings

The Group is occasionally involved in legal proceedings arising out of the ordinary course of its business, and to the knowledge of the Issuer and the Guarantor and save as disclosed in this Offering Circular, there are currently no governmental, arbitration or legal proceedings against the Group as at the date of this Offering Circular that could have a material adverse effect on its business, financial condition and results of operations. See “2020 Financial Statements Notes – Contingencies – The Group’s pending litigation and arbitration formation as at December 31, 2020” for further details.

MANAGEMENT

Directors

The directors of the Company as at the date of this Offering Circular are as follow:

<u>Name</u>	<u>Position</u>
BAI Tao (白濤)	Chairman
WANG Haibo (王海波)	Director
CAO Peixi (曹培璽)	External Director
YANG Xianghai (楊祥海)	External Director
SUN Chengming (孫承銘)	External Director
LI Jun (李軍)	External Director
TAN Xinghui (譚星輝)	External Director
GUO Zhongjie (郭忠傑)	Employee Director

Mr. BAI Tao (白濤) is the Chairman of the Company.

WANG Haibo (王海波) is the Director of the Company.

CAO Peixi (曹培璽) is the External Director of the Company.

Mr. YANG Xianghai (楊祥海) is the External Director of the Company.

Mr. SUN Chengming (孫承銘) is the External Director of the Company.

Mr. LI Jun (李軍) is the External Director of the Company.

Mr. TAN Xinghui (譚星輝) is the External Director of the Company.

Mr. GUO Zhongjie (郭忠傑) is the Employee Director of the Company.

Senior Management

The senior management of the Company as at the date of this Offering Circular is as follows:

<u>Name</u>	<u>Position</u>
BAI Tao (白濤)	Chairman
WANG Haibo (王海波)	General Manager
LI Ruge (李汝革)	CFO
DU Wenmin (杜文民)	Deputy General Manager
YANG Xiaohui (陽曉輝)	Deputy General Manager
HU Changyuan (胡昌元)	Chief of Discipline Team
ZHONG Guodong (鍾國東)	Deputy General Manager
LICHENG Danzengnima (李程 • 丹增尼瑪)	Deputy General Manager

Mr. BAI Tao (白濤). See “*Management – Directors*”.

Mr. WANG Haibo (王海波). See “*Management – Directors*”.

Mr. LI Ruge (李汝革) is the CFO of the Company.

Mr. DU Wenmin (杜文民) is the Deputy General Manager of the Company.

Mr. YANG Xiaohui (陽曉輝) is the Deputy General Manager of the Company.

Mr. HU Changyuan (胡昌元) is the Chief of Discipline Team of the Company.

Mr. ZHONG Guodong (鍾國東) is the Deputy General Manager of the Company.

Mr. LICHENG Danzenima (李程·丹增尼瑪) is the Deputy General Manager of the Company.

THE GUARANTEE

In respect of each issue of the Notes, the Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Notes and the Trust Deed. Its obligations in that respect will be contained in the relevant Deed(s) of Guarantee to be dated on or about the relevant Issue Date of each Tranche of the Notes.

Pursuant to the SAFE Regulations, all proceeds raised by the Issuer under the Notes outside the PRC (and guaranteed by the Guarantor) may only be used for the relevant expenditures within the normal scope of business of the Issuer, and may not be used to support the Issuer in engaging in transactions beyond the normal scope of business, or conducting arbitrage activities through fabricating trade backgrounds, or engaging in speculative trading in other forms.

The Guarantor is required by the SAFE Regulations to submit the relevant Deed of Guarantee for registration with SAFE within the prescribed time period following the date of execution of such Deed of Guarantee. Although non-registration does not render the Guarantee of the Notes ineffective or invalid under PRC law, SAFE may impose penalties on the Guarantor if the Guarantor fails to complete the SAFE registration. Further, there may be hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee of the Notes) as domestic banks may require evidence of SAFE registration in connection with the relevant Deed of the Guarantee in order to effect such remittance. The Guarantor intends to register the relevant Deed(s) of Guarantee as soon as practicable and in any event before the relevant Registration Deadline (being 120 Beijing Business Days (as defined in the Conditions) after the Issue Date), and in the opinion of the Guarantor's PRC legal advisers, there is no legal impediment to complete such registration if the Guarantor follow the requirements of the SAFE Regulations. In case of any change in the major clauses of the relevant Deed(s) of Guarantee, the Guarantor shall apply for amendment registration. If the registration is not completed on or before the relevant Registration Deadline, each Noteholder will have the right to request the Issuer to redeem all of that holder's Notes and will need to rely on the Issuer to source sufficient U.S. dollars to fully discharge its obligations under the Notes and the Trust Deed. See "*Risk Factors – Risks relating to Notes issued under the Programme and the Guarantee of the Notes – There is uncertainty relating to the enforceability of the Guarantee of the Notes*". Prior to the performance or discharge of its obligations under the Guarantee of the Notes, the Guarantor is also required to complete a verification process with banks for each remittance under the Guarantee of the Notes.

On 26 January 2017, SAFE issued the Circular of the State Administration of Foreign Exchange on Further Promoting the Reform of Foreign Exchange Management and Improving Authenticity and Compliance Review (Hui Fa [2017] No. 3) 《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》(匯發[2017] 3號), which took into effect on the same day (the "**SAFE Circular 2017**"). Pursuant to this SAFE Circular 2017, funds raised offshore under Nei Bao Wai Dai are allowed to be directly or indirectly repatriated to the PRC by means of loans or equity investments. However, given the SAFE Circular 2017 is newly promulgated, it is unclear as to:

- (a) whether the existing requirements on Nei Bao Wai Dai for offshore bond issuance remains applicable, under which bond proceeds must be used for the offshore project(s) in which an onshore entity holds equity interest and thus cannot be repatriated to the PRC;
- (b) whether, even though the bond proceeds are able to be repatriated to the PRC, such proceeds shall still be used for an offshore project ultimately (such as by way of the onshore entity's grant of shareholder loans to the offshore project or injection of capital into the offshore project); or
- (c) whether, as a matter of practice, SAFE no longer enforces its existing requirements on Nei Bao Wai Dai for offshore bond issuance, and provided that the outbound guarantee registration is completed with SAFE, the bond proceeds can be repatriated to the PRC.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Notes 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 summary 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 Notes 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 Notes or any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes.

Persons considering the purchase of the Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of the Notes.

The British Virgin Islands

The Issuer is exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands. Payments of principal, premium or interest in respect of the Notes to persons who are not resident in the British Virgin Islands are not subject to British Virgin Island tax or withholding tax.

Capital gains realised with respect to the Notes by persons who are not persons resident in the British Virgin Islands are also exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to the Notes.

All instruments relating to transactions in respect of the Notes are exempt from payment of stamp duty in the British Virgin Islands. This assumes that the Issuer does not hold an interest in real estate in the British Virgin Islands.

There are currently no government or other exchange controls in the British Virgin Islands.

PRC

The following summary describes the principal PRC tax consequences of ownership of the Notes by beneficial owners who, or which, are not residents of the PRC for PRC tax purposes (except as described in the section titled “VAT” below). These beneficial owners are referred to as non-PRC Noteholders in this section. In considering whether to invest in the Notes, 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

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “*de facto* management bodies” are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “*de facto* management body” of the Issuer is within the territory of the PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. for its income sourced from both within and outside PRC. As confirmed by the Issuer as at the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as

a PRC tax resident enterprise for the purpose of the EIT Law. On that basis, Noteholders will not be subject to withholding tax, income tax or any other taxes or duties (including stamp duty) imposed by any governmental authority in the PRC in respect of the holding of or transfer of the Notes or any repayment of principal and payment of interest made thereon.

However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future. Pursuant to the EIT Law and its implementation regulations, any non-resident enterprise without establishment within the PRC or whose income has no actual connection to its establishment inside the PRC shall pay enterprise income tax at the rate of 10 per cent. on the income sourced inside the PRC, and pursuant to the Individual Income Tax Law of the PRC and its implementation regulations, any non-resident individual shall pay individual income tax at the rate of 20 per cent. on the income sourced inside the PRC, unless a preferential rate is provided by tax treaties or arrangements entered into between the country or region where the non-resident is established and the PRC, and such income tax shall be withheld by sources with the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment or payment due. Accordingly, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future, the Issuer shall withhold income tax from the payments of interest in respect of the Notes for any non-PRC enterprise Noteholder. However, despite the potential withholding of PRC tax by the Issuer, the Issuer or as the case may be, the Guarantor has agreed to pay additional amounts to Noteholders so that Noteholders would receive the full amount of the scheduled payment, as further set out in the *“Terms and Conditions of the Notes”*.

In addition, in the event that the Guarantor is required to discharge its obligations under the Deeds of Guarantee, the Guarantor may be obliged to withhold PRC enterprise income tax at the rate up to 10 per cent. on the payments of interest made by it under the Deeds of Guarantee to non-PRC enterprise Noteholders (or PRC individual income tax at the rate up to 20 per cent. in the case of payment to non-PRC individual Noteholders) as such payments of interest will be regarded as being derived from sources within the PRC. In the event that the Guarantor is required to discharge its obligations under the or the under the Deeds of Guarantee, the Guarantor may also be obliged to withhold relevant income tax to non-PRC Noteholders. 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 exempt or allow a lower rate of withholding tax, such lower rate may apply to qualified non-PRC Noteholders. Repayment of the principal made by the Issuer or the Guarantor will not be subject to PRC withholding tax.

Non-PRC Noteholders will not be subject to the PRC tax on any capital gains derived from a sale or exchange of Notes consummated outside the PRC between non-PRC Noteholders, except however, if the Issuer is treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future, any gain realised by the non-PRC enterprise Noteholders from the transfer of the Notes may be regarded as being derived from sources within the PRC and accordingly would be subject to up to 10 per cent. of PRC withholding tax unless decreased or exempted by an applicable tax treaty. Further, non-PRC individual Noteholders may be subject to individual income tax at the rate of 20 per cent. on the capital gains, which may be decreased or exempted by an applicable tax treaty. Further, under Individual Income Tax Law and its implementation regulations, non-PRC individual Noteholders may be subject to individual income tax at the rate of 20 per cent. on the capital gains, which may be decreased or exempted by an applicable tax treaty.

VAT

On 23 March 2016, MOF and SAT promulgated the Circular on Comprehensively Promoting the Pilot Programme of the Collection of Value-Added Tax to Replace Business Tax (關於全面推開營業稅改徵增值稅試點的通知)(*“Circular 36”*) which confirms that since 1 May 2016, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT.

According to the Tentative Regulations on the Value-added Tax of the PRC (中華人民共和國增值稅暫行條例), which was introduced by the State Council on 10 November 2008 and amended by the State Council on 19 November 2017 and Circular 36, the entities and individuals providing the services within China shall be subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in the PRC. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the issuance of Notes is likely to be treated as the holders of the Notes providing loans to the Company, which thus shall be regarded as provision of financial services subject to VAT. If the PRC tax authorities take the view that the holders of the Notes are providing loans within the PRC (due to the Issuer being treated as PRC tax residents or due to the fact that the Guarantor is located in the PRC), then the holders of the Notes could be regarded as providing financial services within PRC and consequently, the holders of the Notes shall be subject to VAT at the rate up to 6 per cent. when receiving the interest payments under the Notes. In addition, the holders of the Notes shall be subject to the local levies at approximately 12 per cent. of the VAT payment and consequently, the combined rate of VAT and local levies would be around 6.7 per cent. Hence, if the Issuer or the Guarantor pays interest income to Noteholders of the Notes who are located outside the PRC, the Issuer (if VAT applicable) or the Guarantor, acting as the obligatory withholding agent in accordance with applicable law, shall withhold VAT and local levies from the payment of interest income to Noteholders of the Notes who are located outside of the PRC. However, despite the potential withholding of PRC tax by the Issuer, the Issuer or as the case may be, the Guarantor has agreed to pay additional amounts to Noteholders so that Noteholders would receive the full amount of the scheduled payment, as further set out in the “*Terms and Conditions of the Notes*”.

Where a holder of the Notes who is an individual resells the Notes, the VAT may be exempted according to Circular 36 if the resale of Notes is treated as resale of financial products. Where a holder of the Notes who is an entity located outside of the PRC resells the Notes to an entity or individual located outside of the PRC and derives any gain, since neither the service provider nor the service recipient is located in the PRC, theoretically Circular 36 does not apply. However, where a holder of the Notes who is an entity resells the Notes, there is uncertainty as to the applicability of VAT if either the seller or buyer of Notes is located inside the PRC.

On 20 March 2019, the Ministry of Finance, SAT and General Administration of Customs issued Announcement 39 which came into force on 1 April 2019. Announcement 39 further deepened the VAT reform by way of adjusting tax rate and calculating method and so on. However, how the reforms will be implemented remain uncertain. Announcement 39 has been issued quite recently, the above statement may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of Announcement 39.

Stamp Duty

No PRC stamp duty will be chargeable upon the issue or transfer (for so long as the register of Noteholders is maintained outside the PRC) of a Note.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

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).

Interest on the Notes may be deemed to be profits 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 Notes 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 Notes is derived from Hong Kong and is received by or accrues to a person other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Notes 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).

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 and redemption of the Notes 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 Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Notes 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 Notes are acquired and disposed of.

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

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (a) Such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the “**SDO**”)).

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (a) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(b) such Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.26 per cent. (of which 0.13 per cent. is payable by the seller and 0.13 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

PRC CURRENCY CONTROLS

The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective holders of Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

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. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau and Association of Southeast Asian Nations (ASEAN). On 17 June 2010, 27 July 2011 and 3 February 2012 respectively, the PRC government promulgated the *Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades* (關於擴大跨境貿易人民幣結算試點有關問題的通知), the *Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement* (關於擴大跨境貿易人民幣結算地區的通知) and the *Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods* (關於出口貨物貿易人民幣結算企業管理有關問題的通知)(together as “**Circulars**”). Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that the relevant provincial government has submitted to PBOC and five other PRC authorities (the “**Six Authorities**”) a list of key enterprises subject to supervision and the Six Authorities have verified and signed off such list (the “**Supervision List**”).

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, in particular, simplifies the procedures for cross border Renminbi trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises (excluding those on the Supervision List) upon the PRC enterprises presenting the payment instruction. PRC banks may also allow PRC enterprises to make/receive payments under current account items prior to the relevant PRC bank’s verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

On 28 August 2020, SAFE promulgated the *Guidelines on Foreign Exchange Businesses under Current Account (Edition 2020)*(經常項目外匯業務指引)(the “**2020 Guidelines**”), which covers, among others, foreign exchange business of trade in Goods, trade in Services, and individual current account business, foreign currency business. The 2020 Guidelines integrate all relevant laws and regulations governing foreign exchange business under current account to make policies and rules uniform, transparent, concise and clear. In particular, the 2020 Guidelines streamline unnecessary business processes and materials, grant banks more autonomy in examining the authenticity of transactions, and make it more convenient for market entities to handle foreign exchange business under current account.

The Circulars, the 2013 PBOC Circular and the 2020 Guidelines will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Circulars, the 2013 PBOC Circular and the 2020 Guidelines 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 approval of, and/or registration or filing with, the relevant PRC authorities.

On 10 May 2013, SAFE promulgated the *Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors* (外國投資者境內直接投資外匯管理規定)(the “SAFE Provisions”), which became effective on 13 May 2013. According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside and outside the PRC held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident within the total investment amount approved by the competent authorities (for example, MOFCOM and/or its local counterparts as well as financial regulators). Capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies. On 26 December 2014, SAFE promulgated the *Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing* (國家外匯管理局關於境外上市外匯管理有關問題的通知), according to the latest provisions, proceeds of domestic companies from overseas listing can be either transferred back to China or deposited overseas and the usage of such proceeds shall be consistent with the offering circular. To transfer back to China the proceeds from the issue of corporate bonds convertible into shares, a domestic company shall transfer the same to its special domestic account for foreign debts and handle the relevant formalities in accordance with the provisions on foreign debt administration; to transfer back to China the proceeds from the issue of securities of other forms, a domestic company shall transfer the same to its Special Account for a Domestic Company Going Listing Overseas (foreign exchange) or Account for Exchange Settlement and Payment (RMB). On 3 December 2013, MOFCOM promulgated the *Circular on Issues in relation to Cross border Renminbi Foreign Direct Investment* (商務部關於跨境人民幣直接投資有關問題的公告)(the “MOFCOM Circular”), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify “Renminbi Foreign Direct Investment” and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

On 30 March 2015, SAFE promulgated the *Notices of Reformation on Administration of Settlement of Capital Foreign Exchange of Foreign-invested Enterprises* (關於改革外商投資企業外匯資本金結匯管理方式的通知(匯發[2015]19號)), which became effective on 1 June 2015. In order to further deepen the reform of the foreign exchange administration system, better satisfy and facilitate the needs of foreign-invested enterprises for business and capital operation, the SAFE has decided to reform the management approach regarding the settlement of the foreign exchange capital of foreign-invested enterprises nationwide on the basis of summarising the pilot experience of certain regions in the early days. The key points of this notice set out as the following:

- the foreign exchange capital of foreign-invested enterprises shall be subject to the discretionary foreign exchange settlement;

- the capital in Renminbi obtained by foreign-invested enterprises from the discretionary settlement of foreign exchange capital shall be managed under the account pending for foreign exchange settlement payment;
- the use of capital by foreign-invested enterprises shall follow the principles of authenticity and self-use within the business scope of enterprises;
- facilitating foreign-invested enterprises in carrying out domestic equity investment with the capital obtained from foreign exchange settlement;
- further standardising the administration of payment by the capital obtained by foreign exchange settlement;
- administration of the settlement and use of the capital in other foreign exchange accounts under direct investment; and
- further strengthening the ex-post regulation as well as investigation on and punishment against violations by the foreign exchange bureaus.

Previously, Renminbi may only be converted for capital account expenses once the prior approval of the SAFE had been obtained. However, according to the Circular of the SAFE on Further Simplifying and Improving the Foreign Exchange Administration Policies of Foreign Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知(匯發[2015]13號)) issued on 28 February 2015, the SAFE authorised some qualified local banks in the PRC to carry out foreign exchange procedures in relation to inbound and outbound investment from 1 June 2015.

On 26 January 2017, the SAFE issued the Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知(匯發[2017]3號)) to further advance the reform of foreign exchange administration, such as:

- settlement of domestic foreign exchange loans are allowed for export trade in goods. A domestic institution shall repay loans with the foreign exchange funds received from export trade in goods, rather than, in principle, purchased foreign exchange;
- a debtor may directly or indirectly repatriate the funds under guarantee and use them domestically by, among others, granting loans and making equity investment domestically. Where a bank performs its guarantee obligation under overseas loans with domestic guarantee, relevant foreign exchange settlement and sale shall be managed as the bank's own foreign exchange settlement and sale;
- the deposits absorbed by a domestic bank through its principal international foreign exchange account and allowed to be used domestically are no more than 100 per cent. of the average daily deposit balance in the previous six months as opposed to the former 50 per cent.; and the funds used domestically are not included in the bank's outstanding short-term external debt quota;
- allowing foreign exchange settlement in the domestic foreign exchange accounts of overseas institutions within pilot free trade zones: Where funds are repatriated and used domestically after settlement, a domestic bank shall, under the relevant provisions on cross-border transactions, handle such funds by examining the valid commercial documents and vouchers of domestic institutions and domestic individuals; and
- where a domestic institution grants overseas loans, the total of the balance of overseas loans granted in domestic currency and the balance of overseas loans granted in foreign currency shall not exceed 30 per cent. of owner's equity in the audited financial statements of the previous year.

On 1 April 2018, PBOC promulgated the Notice of the People's Bank of China on Further Improving Cross-Border Renminbi Business Policies to Promote Trade and Investment Facilitation (中國人民銀行關於進一步完善人民幣跨境業務政策促進貿易投資便利化的通知), which further improves and optimizes cross-border RMB business by simplifying and streamlining the applicable regulatory framework.

On 31 December 2020, PBOC and five other authorities jointly issued the *Circular on Further Optimizing the Cross-border RMB Policy to Support the Stabilization of Foreign Trade and Foreign Investment* (中國人民銀行、國家發展和改革委員會、商務部、國務院國有資產監督管理委員會、中國銀行保險監督管理委員會、國家外匯管理局關於進一步優化跨境人民幣政策支持穩外貿穩外資的通知), to further improve the ground system for cross-border RMB investment and financing, RMB transaction settlement, and to promote the role of cross-border RMB in the substantial economy.

The foregoing provisions, circulars, notices and measures will be subject to interpretation and application by the relevant PRC authorities. There is no assurance that approval of such remittances, borrowing or provision of external guarantee in Renminbi will continue to be granted or will not be revoked in the future. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances are subject to the specific requirements or restrictions set out in the relevant SAFE rules.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN PRC GAAP AND IFRS

The Group's Audited Financial Statements and the Group's Reviewed Financial Statements have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment.

The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Group. The Group 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 Group, 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. Accordingly, no assurance is provided that the following summary of differences between PRC GAAP and IFRS is complete.

In making an investment decision, each investor must rely upon its own examination of the Group, the terms of the offering and other disclosure contained herein. Each 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.

Provision for Work Safety Cost

Under PRC GAAP, in accordance with relevant regulations of the Chinese authorities, the Group has to accrue special reserves such as work safety cost reserves, which are presented as cost of expenses of the period and the amount that has been accrued but not used are presented in special reserves of owner's equity. Work safety cost, which belongs to cost of expenses, directly offset the "special reserves" account. The accrued work safety cost, which is used by enterprises and used to form fixed assets, shall be charged as "construction in progress", and recognised as a fixed asset upon the project being completed and reaches its intended useable state. Meanwhile, the "special reserves" are offset in accordance with the cost of fixed asset formation, while the equivalent amount of accumulated depreciation is recorded. The fixed asset so formed shall cease to accrue depreciation in the following periods.

Pursuant to the IFRS, these expenditures should be recognised when incurred. Relevant capital expenditures are recognised as part of cost of non-current assets when they are incurred and depreciated according to the respective depreciation policy. The differences between the above mentioned standards give rise to differences in deferred tax.

Reversal of an Impairment Loss

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including fixed assets, intangible assets and goodwill, etc.), 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.

Related Party Disclosures

Under PRC GAAP, government-related entities are not treated as related parties. Under IFRS, government-related entities are still treated as related parties.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream or the CMU Service currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that each of the Issuer and the Guarantor believes to be reliable, but none of the Issuer, the Guarantor, the Arrangers or any Dealer, the Trustee or any Agent takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor, or any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Distributions of principal and interest with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

CMU Service

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the CMU Members of capital markets instruments which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU notes issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU notes. Instead, the HKMA advises the lodging CMU member (or a designated paying agent) of the identities of the CMU members to whose accounts payments in respect of the relevant CMU notes are credited, whereupon the lodging CMU member (or the designated paying agent)

will make the necessary payments of interest or principal or send notices directly to the relevant CMU members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU members or provide any such certificates on behalf of CMU members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU Service will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU Service.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

The Dealers have, in an amended and restated dealer agreement (the “**Dealer Agreement**”) dated 12 November 2021 as further amended and/or supplemented from time to time, agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to severally, and not jointly, subscribe the Notes. Any such agreement will extend to those matters stated under “*Forms of the Notes*” and “*Terms and Conditions of the Notes*”. Under the terms of the Dealer Agreement, the Issuer (or in default, the Guarantor) will pay each relevant Dealer a commission as agreed between them in respect of the Notes subscribed by it. Where the Issuer agrees to sell to the Dealer(s), who agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Notes at an issue price (the “**Issue Price**”), any subsequent offering of those Notes to investors may be at a price different from such Issue Price. The Issuer and the Guarantor agreed to be responsible for certain of the Arrangers’ expenses incurred in connection with the establishment, and any future update, of the Programme and reimburse the Dealers certain of their activities in connection with the Programme. The commissions in respect of an issue of the Notes on a syndicated basis may be stated in the relevant Pricing Supplement.

Each of the Issuer and the Guarantor has jointly and severally agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

In connection with the issue of any Tranche of the Notes, the Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the relevant issue date in respect of that Tranche of the Notes. However, there is no obligation on such Stabilisation Manager to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

In connection with each Series of the Notes issued under the Programme, the Dealers or certain of their affiliates may subscribe or purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Series of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Series of the Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Series of the Notes).

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) 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 and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Guarantor

or their respective subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of the Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Notes.

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

In connection with an issue of the Notes under the Programme, the Issuer may, pursuant to the subscription agreement relating to such issue, agree to pay, through the Dealers, a commission to certain private banks based on the principal amount of the Notes purchased by the clients of such private banks. If such commission is payable, it shall be specified in the Pricing Supplement relating to such issue of the Notes.

In connection with the offer and sale of the Notes, the Issuer, the Guarantor, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes) and such orders and/or allocations of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering. Accordingly, references herein to the Notes being ‘offered’ should be read as including any offering of the Notes to the Issuer, the Guarantor, the Dealers and/or their respective affiliates 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 legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Notes. If this is the case, liquidity of trading in the Notes may be constrained (see “*Risk Factors – Risks Relating to the Market Generally – Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity and the results of the Noteholder meetings may be severely influenced by the Guarantor or, as the case may be, a limited number of investors, if a substantial amount of the Notes are purchased by the Guarantor or its affiliates, or, as the case may be, such limited number of investors and their affiliates*”). The Issuer, the Guarantor and the Dealers are under no obligation to disclose the extent of the distribution of the Notes amongst individual investors.

Selling Restrictions

United States of America

The following paragraphs apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1” applies.

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee of the Notes may not be offered or sold within the United States. Each of the Dealers has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes within the United States.

In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The following paragraphs apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 2” applies.

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes and the Guarantee of the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”);
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”);
and

the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Notes does not include a legend entitled “Prohibition of Sales to EEA Retail Investors”, in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Approved prospectus*: if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such offering circular or the Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Pricing Supplement in respect of any Notes includes the legend entitled “Prohibition of Sales to UK Retail Investors”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes does not include the legend entitled “Prohibition of Sales to UK Retail Investors”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) *Approved prospectus*: if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Article 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, **provided that** any such prospectus has subsequently been completed by Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that:

- (a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes 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 “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the People’s Republic of China and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (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.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”), other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; 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 (the “**CWUMPO**”) or which do not constitute an offer to the public within the meaning of the CWUMPO; 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, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so

under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it 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 the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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 Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) 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
- (b) 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 or securities-based derivatives contracts (each term as defined in Section 2(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 Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

The British Virgin Islands

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make any invitation to the public in the British Virgin Islands or a natural person who is a British Virgin Islands

resident or citizen to offer or sell the Notes and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by British Virgin Islands law.

This Offering Circular does not constitute, and there will not be, an offering of the Notes to any person in the British Virgin Islands.

General

These selling restrictions may be modified by the agreement of each of the Issuer and the Dealer following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Pricing Supplement issued in respect of the issue of the Notes to which it relates or in a supplement to this Offering Circular.

GENERAL INFORMATION

1 Clearing of the Notes

The Notes may be accepted for clearance through Euroclear and/or Clearstream and/or the CMU Service. The appropriate common code and the International Securities Identification Number or CMU Instrument Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

2 Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme and performance of its obligations under the Trust Deed and the Agency Agreement. The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 29 April 2019. The update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 26 October 2021.

With respect to each Tranche of Notes, prior to the issue of any such Tranche of Notes, the Issuer will obtain all necessary consents, approvals and authorisations in connection with its entry into of the relevant documents and the performance of its obligations under such documents, including but not limited to any resolutions of the Issuer.

The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme and the giving of the Guarantee of the Notes and the performance of its obligations under the Guarantee of the Notes, the Trust Deed and the Agency Agreement. The establishment and update of the Programme and the giving of the Guarantee of the Notes was authorised by resolutions of the Guarantor passed on 20 February 2019.

With respect to each Tranche of Notes guaranteed by the Guarantor, prior to the issue of any such Tranche of Notes, the Guarantor will obtain all necessary consents, approvals and authorisations in connection with its entry into of the relevant Deed of Guarantee and the performance of its obligations under such Deed of Guarantee, including but not limited to approvals from its shareholders and any resolutions of the Guarantor.

3 NDRC Registration

With respect to any applicable Tranche of the Notes, registration will be completed, or application to registration will be made, by the Guarantor in accordance with the NDRC Circular as set forth in the relevant Pricing Supplement. After the issuance of any applicable Tranche of the Notes, the Guarantor shall report the post-issuance information to the NDRC within the time period prescribed in the NDRC Circular.

4 SAFE

With respect to any applicable Tranche of the Notes, registration will be completed, or application to registration will be made, by the Guarantor in accordance with the SAFE Regulations as set forth in the relevant Pricing Supplement. After the issuance of any applicable Tranche of the Notes, the Guarantor shall submit for registration the relevant Deed of Guarantee within the prescribed time period after the Issue Date of the relevant Tranche of Notes and use its best endeavours to complete the registration of such Deed of Guarantee with SAFE as soon as practicable and, in any event, before the Registration Deadline.

5 No Material Adverse Change

Except as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2021, and there has been no significant change in the financial or trading position of the Group since 30 June 2021.

6 Litigation

Except as disclosed in this Offering Circular, none of the Issuer, the Guarantor or any member of the Group is involved in any governmental, arbitration or legal proceedings against the Group as at the date of this Offering Circular that would have a material adverse effect on its business, financial condition and results of operation, and/or that the Issuer, or the Guarantor believes are material in the context of the Programme or the Notes to be issued thereunder nor is the Issuer, or the Guarantor aware that any such proceedings are pending or threatened.

7 Available Documents

Copies of the following documents will be available for inspection during normal business hours with reasonable prior written notification and satisfactory proof of holding at the principal place of business of the Trustee for the time being, which at the date of this Offering Circular is 1st Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong, for so long as the Notes are capable of being issued under the Programme:

- (i) copies of the Group's Audited Financial Statements;
- (ii) copies of the Group's Reviewed Financial Statements;
- (iii) copies of the Group's financial statements provided to the Trustee pursuant to the Conditions;
- (iv) constitutional documents (or equivalent) of the Issuer and the Guarantor;
- (v) each Pricing Supplement;
- (vi) a copy of this Offering Circular, together with any supplement to this Offering Circular;
- (vii) the Agency Agreement;
- (viii) each Deed of Guarantee;
- (ix) the Trust Deed (which contains the forms of the Notes in global and definitive form); and
- (x) the Programme Manual.

8 Financial Statements

The Group's Audited Financial Statements, which are included elsewhere in this Offering Circular, have been audited by (in the case of the Group's audited financial statements as at and for the years ended 31 December 2018 and 2019) BDO and (in the case of the Group's audited financial statements as at and for the year ended 31 December 2020) ShineWing, the independent auditors of the Guarantor, as stated in their reports appearing herein. The Group's Reviewed Financial Statements, which are included elsewhere in this Offering Circular, have been reviewed by BDO or ShineWing (as the case may be), the independent auditor of the Guarantor, as stated in its reports appearing herein.

The Group's audited consolidated financial statements as at and for the year ended 31 December 2020 and the Group's unaudited but reviewed consolidated financial statements as at and for the six months ended 30 June 2021, which have been audited or reviewed (as the case may be) by

Shinewing, have only been prepared in the Chinese language. An English translation of these financial statements (i.e. the Financial Statements Translation) have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group's audited financial statements and the Group's reviewed financial statements and the Financial Statements Translation, the Group's audited financial statements and the Group's reviewed financial statements shall prevail. The Financial Statements Translation does not itself constitute audited or reviewed financial statements, and is qualified in their entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Group's audited financial statements and the Group's reviewed financial statements. None of the Arrangers, the Dealers, the Trustee, the Agents nor their respective directors, officers, employees, agents, affiliates or 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. Consequently, such Financial Statements Translation should not be relied upon by potential purchasers to provide the same quality of information associated with information that has been subject to an audit or review. Potential purchasers must exercise caution when using such financial information to evaluate the financial condition, results of operations and prospects of the Group.

9 Listing

Application has been made to the HKSE for the listing of the Programme on the HKSE by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular on the HKSE. Notes listed on the HKSE will be traded on the HKSE in a board lot size of at least HK\$500,000 (or its equivalent in other currencies).

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Auditor's Report

BDO Document No. [2019] ZG 26145

All the shareholders of State Development & Investment Corp., Ltd.:

I. Audit Opinion

We have audited the accompanying financial statements of State Development & Investment Corp., Ltd. (“SDIC”), including the consolidated and corporate balance sheets for the year ended 31 December 2018, consolidated and corporate income statements for the same year, consolidated and corporate cash flow statements for the same year, consolidated and corporate statements of changes in owners’ equity for the same year, as well as the notes to these financial statements.

In our opinion, the financial statements of SDIC, in all material respects, were prepared in accordance with the *Accounting Standards for Business Enterprises*, and fairly present the combinations and financial position of SDIC as of 31 December 2018 as well as the results of its operations and its cash flows for the year then ended.

II. Basis For Opinion

We conducted the audit in accordance with the *Independent Auditing Standards for Chinese Certified Public Accountants*. The “Responsibilities of the Certified Public Accountants for Auditing the Financial Statements” section herein further reiterates our responsibilities set out in the Standards. In line with the code of ethics for Chinese CPAs, we are independent of SDIC, and fulfilled other relevant duties as well. We believe that the audit evidences we obtained were sufficient and appropriate to provide a solid basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
(I) Impairment of long-term assets related to the power generation activities	
<p>As of Dec. 31 2018, the book value of the fixed assets of SDIC was CNY 179,968.06 million and that of the construction in progress was 48,791.32 million, accounting for 38.77% of the total assets. As for details, refer to Notes VIII xx and xxi. Due to the slow-down of the economic growth, the industry has responded to that with continuously optimization and upgrade. The quality of assets provides a solid foundation for the steady development of SDIC, whose core assets are mainly concentrated in its subsidiary SDIC Power Holding Co., Ltd. (hereinafter referred to as “SDIC Power”). Along with the slow-down of economic growth and the reforms of the electric power system, the electric power markets in certain regions are</p>	<ol style="list-style-type: none"> 1. Test the key internal control of the management concerning the long-term assets impairment test; 2. Evaluate the appropriateness of the impairment testing method; 3. Test the basic data based on which the management’s impairment test is performed, evaluate the rationality of key assumptions and judgments used in the management’s impairment test, and understand and evaluate the management’s utilization of its valuation experts; 4. Verify the computation accuracy of the long-term assets impairment test model.

confronted with risks of excess capacity. In consideration of the power generation development plan and expectation in future, SDIC Power's management carried out the impairment test for relevant long-term assets of the power generation business, including fixed assets and the construction in progress. As of Dec. 31 2018, the book value of the fixed assets of SDIC Power was about CNY 140,795.1277 million, and that of the construction in progress was CNY 44,270.1642 million, accounting for 31.85% of the combined total assets. When determining the recoverable amount of the above-mentioned long-term assets based on the current value of the expected cash flow of the assets or assets group, the management shall generally consider various factors on a reasonable and well-founded basis, to provide accounting estimate, which involves the major judgment of the management, and is of certain complexity. Therefore, we took the fixed assets and construction in progress related to the power generation business as the key audit matters.

(II) Recognition of fee and commission incomes

Fee and commission incomes of SDIC in 2018 were CNY 4.758 billion, which comprised mainly securities brokerage income, investment banking income, and asset management income from its subsidiary Essence Securities Co., Ltd. For accounting policies on fee and commission incomes, refer to Notes IV xxvii, and for the disclosure of fee and commission incomes, refer to Notes VIII lix. Securities brokerage incomes are recognized on the same day of transaction, investment banking incomes are recognized when related services are completed, and asset management incomes are recognized when related services have been provided and conditions agreed for income collection in line with provisions of relevant contracts are satisfied. Operating income is one of the key performance indicators of SDIC and features the inherent risk of possible manipulation of income recognition timing for purpose of achieving a specific goal or expectation. Besides, the recognition timing of fee and commission income reflects the Management's judgment, which

Below are the major audit procedures we performed for fee and commission incomes:

1. Evaluated the effectiveness of design and execution of the key internal controls over the revenue recognition of the incomes.
2. For the key IT systems that deal with transactions in relation to the fee and commission incomes, we leverage our internal IT experts to evaluate the effectiveness of the design and execution of such IT systems.
3. For the securities brokerage income, we compared the daily transaction volume recorded by the company against those obtained from stock exchange and securities registration and clearing institutions, and compare, on the basis of sampling, its commission rate to that in its relevant service agreements.
4. For investment banking income, we, on the basis of sampling, inquired about progress of selected items; referred to drafts and public information posted by regulatory body or stock exchange on their websites to ascertain their completion;

<p>may produce material influence to the net profits of SDIC. As thus, we identify the recognition of fee and commission income as a key audit matter.</p>	<p>checked the recognized fee income against the specific terms and conditions in related service agreements to evaluate if such incomes recognized are appropriate.</p> <p>5. For asset management income, we, on the basis of sampling, referred to service agreements to evaluate if such incomes comply with terms of relevant agreements and income recognition policies.</p> <p>6. We, on the basis of sampling, checked the fee and commission incomes recognized just before and after the balance sheet date against the related customer service agreements, and enquired the Management to determine if such fee and commission incomes had been recognized in the appropriate accounting year.</p>
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IV. Other Information

The Management of SDIC (hereinafter referred to as the “Management”) is responsible for other information. The other information comprises information of SDIC’s 2018 Annual Report, but excludes the financial statements and our auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, and in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of Directors And Those Charged With Governance For The Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Accounting Standard for Enterprises, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the SDIC's financial reporting process.

VI. Auditor's Responsibilities For The Audit Of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with the Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- (4) Conclude on the appropriateness of using the going concern assumption by the Management, and conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SDIC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SDIC to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain audit evidence regarding the entity or business activities of SDIC that is sufficient and appropriate to issue our audit opinions on the financial statements. We are responsible for guiding, supervising and conducting the audit of SDIC, and assuming full responsibilities for our audit opinions.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.

BDO China Shu Lun Pan CPAs LLP



Chinese CPA:



Chinese CPA:



April 24, 2019



State Development & Investment Corp., Ltd.
Consolidated Balance Sheet
Dec.31, 2018

(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Current assets:				
Monetary funds	VIII (i)	48,056,027,872.97	49,556,067,603.33	49,556,067,603.33
△ Provision of settlement fund	VIII (ii)	12,139,710,558.45	10,796,646,903.33	10,796,646,903.33
△ Fund lent	VIII (iii)		792,000,000.00	792,000,000.00
★ Held-for-trading financial assets				
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period	VIII (iv)	43,975,321,390.87	32,153,495,095.03	32,153,495,095.03
Derivative financial assets	VIII (v)	153,051,198.53	47,256,541.77	47,256,541.77
Notes receivable and accounts receivable	VIII (vi)	14,126,017,675.35	9,469,988,283.99	9,469,988,283.99
Prepayment	VIII (vii)	6,199,234,566.09	3,940,690,450.25	3,940,690,450.25
△ Premiums receivable				
△ Cession premium receivable				
△ Cession provision receivable				
Other receivables	VIII (viii)	5,836,756,532.02	4,638,659,511.33	4,638,659,511.33
△ Financial assets purchased under resale agreements	VIII (ix)	13,348,035,121.87	12,356,747,770.16	12,356,747,770.16
Inventories	VIII (x)	16,047,942,181.62	8,705,473,689.55	8,705,473,689.55
Including: raw materials		4,383,464,205.67	1,813,797,887.99	1,813,797,887.99
Goods in stock (finished products)		7,380,914,246.60	3,708,178,491.96	3,708,178,491.96
★ Contractual assets				
Assets held for sale	VIII (xi)	47,590,195.99	64,941,207.41	64,941,207.41
Non-current assets due within one year	VIII (xii)		85,521,859.47	85,521,859.47
Other current assets	VIII (xiii)	25,956,612,334.92	31,120,689,567.14	31,120,689,567.14
Total current assets		185,886,299,628.68	163,728,178,482.76	163,728,178,482.76
Non-current assets:				
△ Loans and advances	VIII (xiv)	458,592,881.34	639,944,374.07	639,944,374.07
★ Investments in bonds				
Available-for-sale financial assets	VIII (xv)	54,294,065,883.05	46,602,694,645.05	46,602,694,645.05
★ Other investments in bonds				
Held-to-maturity investment	VIII (xvi)	181,742,695.34	152,677,373.10	152,677,373.10
Long-term receivables	VIII (xvii)	12,386,760,984.86	8,904,077,107.09	8,904,077,107.09
Long-term equity investment	VIII (xviii)	73,772,264,165.78	35,035,991,835.75	34,877,371,022.57
★ Investments in other equity instruments				
★ Other non-current financial assets				
Investment properties	VIII (xix)	2,374,272,162.10	1,767,948,049.27	1,767,948,049.27
Fixed assets	VIII (xx)	176,968,057,609.58	167,392,770,843.01	167,392,770,843.01
Construction in progress	VIII (xxi)	48,791,320,241.54	50,996,716,579.87	50,996,716,579.87
Capitalized biological assets	VIII (xxii)	40,853.73	11,773.95	11,773.95
Oil-gas assets				
Intangible assets	VIII (xxiii)	10,706,896,878.84	9,548,137,148.11	9,548,137,148.11
Development expenditure	VIII (xxiv)	35,250,693.10	2,436,432.17	2,436,432.17
Goodwill	VIII (xxv)	10,612,007,754.84	5,095,053,509.29	5,095,053,509.29
Long-term deferred and prepaid expenses	VIII (xxvi)	793,165,514.93	509,500,728.44	509,500,728.44
Deferred income tax assets	VIII (xxvii)	2,392,217,108.23	1,547,978,373.34	1,547,978,373.34
Other non-current assets	VIII (xxviii)	2,630,251,065.69	1,786,556,122.98	1,786,556,122.98
Including: physical assets reserve specifically authorised				
Total non-current assets		396,396,906,492.95	329,982,494,895.49	329,823,874,082.31
Total assets		582,283,206,121.63	493,710,673,378.25	493,552,052,565.07

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ★ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



Financial Statements I



State Development & Investment Corp., Ltd.

Consolidated Balance Sheet (cont'd)

Dec.31, 2018

(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Current liabilities:				
Short-term loans	VIII (xxix)	27,556,476,307.97	14,235,314,378.84	14,235,314,378.84
△ Borrowings from central banks				
△ Deposits from customers and interbank	VIII (xxx)	183,848,732.08	419,108,587.76	419,108,587.76
△ Deposit funds	VIII (xxxi)	7,000,000,000.00	7,100,000,000.00	7,100,000,000.00
★ Held-for-trading financial liabilities				
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period	VIII (xxxii)	873,603,731.74	200,249,600.00	200,249,600.00
Derivative financial liabilities	VIII (xxxiii)	38,872,611.98	72,954,385.41	72,954,385.41
Notes payable and accounts payable	VIII (xxxiv)	14,885,947,302.13	11,978,167,356.35	11,978,167,356.35
Receipts in advance	VIII (xxxv)	7,704,074,431.98	8,459,235,035.12	8,459,235,035.12
★ Contractual liabilities				
△ Receivings from financial assets sold as per repurchase agreements	VIII (xxxvi)	22,248,175,495.10	17,994,378,160.60	17,994,378,160.60
△ Fees and commissions payable	VIII (xxxvii)	224,026.13	22,522.58	22,522.58
Employee benefits payable	VIII (xxxviii)	3,258,067,779.43	3,494,113,225.18	3,494,113,225.18
Including: accrued payroll		2,660,396,711.32	3,029,696,005.59	3,029,696,005.59
Accrued welfarism		6,436,204.01	6,547,062.44	6,547,062.44
Including: staff bonus and allowance bond		5,030,481.71	5,031,337.09	5,031,337.09
Taxes and surcharges payable	VIII (xxxix)	2,824,838,944.52	1,817,805,534.59	1,817,805,534.59
Including: taxes payable		2,609,564,939.33	1,651,656,577.92	1,651,656,577.92
Other payables	VIII (xli)	24,927,595,793.36	23,040,176,139.97	23,040,176,139.97
△ Cession premium payable				
△ Provision for insurance contracts				
△ Receivings from vicariously traded securities	VIII (xli)	31,918,012,416.40	34,951,179,520.98	34,951,179,520.98
△ Receivings from				



Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
vicariously sold securities				
Liabilities held for sale				
Non-current liabilities due within one year	VIII (xlii)	29,114,615,725.15	19,699,394,783.34	19,699,394,783.34
Other current liabilities	VIII (xliii)	5,572,686,146.08	4,611,494,743.90	4,611,494,743.90
Total current liabilities		178,107,039,444.05	148,073,593,974.62	148,073,593,974.62
Non-current liabilities:				
Long-term loans	VIII (xliv)	139,481,005,730.62	122,271,447,316.94	122,271,447,316.94
Bonds payable	VIII (xlv)	75,219,431,797.77	63,472,850,373.67	63,472,850,373.67
Including: preferred stock				
Perpetual bonds				
Long-term payables	VIII (xlvi)	2,316,332,576.22	1,059,693,773.55	1,059,693,773.55
Long-term employee benefits payable				
Accrued liabilities	VIII (xlvii)	646,588,508.57	626,052,275.17	626,052,275.17
Deferred incomes	VIII (xlviii)	500,531,042.82	491,496,061.99	491,496,061.99
Deferred income tax liabilities	VIII (xxvii)	1,051,844,193.20	1,725,346,445.79	1,725,346,445.79
Other non-current liabilities	VIII (xlix)	86,681,837.23	128,644,620.31	128,644,620.31
Including: reserve funds specifically authorised				
Total non-current liabilities		219,302,415,686.43	189,775,530,867.42	189,775,530,867.42
Total liabilities		397,409,455,130.48	337,849,124,842.04	337,849,124,842.04
Owners' equity (or shareholders' equity):				
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
State-owned capital	VIII (1)	33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
Including: state-owned legal person capital				
Collective capital				
Private capital				
Including: personal capital				
Foreign capital				
Less: investment returned				
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
Other equity instruments	VIII (li)	2,984,655,000.00	2,984,655,000.00	2,984,655,000.00
Including: preferred stock				
Perpetual bonds		2,984,655,000.00	2,984,655,000.00	2,984,655,000.00
Capital surplus	VIII (lii)	16,260,854,008.65	5,398,935,138.92	5,398,935,138.92
Less: treasury stock				
Other comprehensive	VIII (lxix)	594,380,871.55	3,983,906,966.23	4,050,429,890.25



Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Income				
Including: exchange differences on translating foreign operations		-116,761,831.02	-282,129,740.43	-282,129,740.43
Special reserve	VIII (liii)	33,760,324.47	17,569,987.83	17,569,987.83
Surplus reserve	VIII (liv)	957,022,063.62	719,177,891.44	719,177,891.44
Including: legal reserve		957,022,063.62	719,177,891.44	719,177,891.44
Discretionary accumulation fund				
Reserve fund				
Expansion fund				
Profits capitalized on return of investment				
△ Provision for general risks	VIII (lv)	1,964,422,237.05	1,665,370,291.90	1,665,370,291.90
Undistributed profits	VIII (lvi)	27,910,707,207.16	23,327,979,986.88	23,102,836,249.68
Total owners' (or shareholder's) equity attributable to the parent company		84,505,801,712.50	71,897,595,263.20	71,738,974,450.02
Minority interests		100,367,949,278.65	83,963,953,273.01	83,963,953,273.01
Total owner's (or shareholder's) equity		184,873,750,991.15	155,861,548,536.21	155,702,927,723.03
Total liabilities and owner's (shareholder's) equity		582,283,206,121.63	493,710,673,378.25	493,552,052,565.07

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



Financial director:



Person-in-charge of accounting firm:





State Development & Investment Corp., Ltd.
Balance Sheet
Dec.31, 2018
(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Current assets:				
Monetary funds		5,263,201,434.08	4,517,206,650.79	4,517,206,650.79
△ Provision of settlement fund				
△ Fund lent				
★ Held-for-trading financial assets				
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period				
Derivative financial assets				
Notes receivable and accounts receivable	XII、(i)	2,168,000,000.00	1,860,000,000.00	1,860,000,000.00
Prepayment		6,873,521.94		
△ Premiums receivable				
△ Cession premium receivable				
△ Cession provision receivable				
Other receivables	XII、(ii)	23,605,747.92	22,302,075.05	22,302,075.05
△ Financial assets purchased under resale agreements				
Inventories				
Including: raw materials				
Goods in stock (finished products)				
★ Contractual assets				
Assets held for sale				
Non-current assets due within one year		1,778,440,000.00	1,432,990,000.00	1,432,990,000.00
Other current assets		6,013,698.57	1,007,154,013.97	1,007,154,013.97
Total current assets		9,246,134,402.51	8,839,652,739.81	8,839,652,739.81
Non-current assets:				
△ Loans and advances				
★ Investments in bonds				
Available-for-sale financial assets		2,925,997,510.20	4,091,227,456.76	4,091,227,456.76
★ Other investments in bonds				
Held-to-maturity investment				
Long-term receivables		8,284,985,086.74	8,418,728,623.73	8,418,728,623.73
Long-term equity investment	XII、(iii)	101,251,930,735.46	74,899,901,721.78	74,741,280,908.60
★ Investments in other equity instruments				
★ Other non-current financial assets				
Investment properties		387,537,795.59	9,580,172.93	9,580,172.93
Fixed assets		8,705,347.74	23,723,908.12	23,723,908.12
Construction in progress		6,526,559.50	310,188,234.91	310,188,234.91
Capitalized biological assets				
Oil-gas assets				
Intangible assets		155,256.29	51,328,841.57	51,328,841.57



Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Development expenditure				
Goodwill				
Long-term deferred and prepaid expenses		20,560,031.34	22,259,256.63	22,259,256.63
Deferred income tax assets		179,592,629.56	179,592,629.56	179,592,629.56
Other non-current assets		7,650,000.00		
Including: physical assets reserve specifically authorised				
Total non-current assets		113,073,640,952.42	88,006,530,845.99	87,847,910,032.81
Total assets		122,319,775,354.93	96,846,183,585.80	96,687,562,772.62

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Balance Sheet (cont'd)
Dec.31, 2018
(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Current liabilities				
Short-term loans		1,500,000,000.00	4,710,000,000.00	4,710,000,000.00
△ Borrowings from central banks				
△ Deposits from customers and interbank				
△ Deposit funds				
★ Held-for-trading financial liabilities				
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period				
Derivative financial liabilities				
Notes payable and accounts payable		553,136.42		
Receipts in advance			176,000.00	176,000.00
★ Contractual liabilities				
△ Receivings from financial assets sold as per repurchase agreements				
△ Fees and commissions payable				
Employee benefits payable		334,186,618.55	330,385,683.52	330,385,683.52
Including: accrued payroll		310,123,541.32	310,123,541.32	310,123,541.32
Accrued welfarism				
# Including: staff bonus and allowance bond				
Taxes and surcharges payable		55,312,464.67	53,064,818.19	53,064,818.19
Including: taxes payable		55,312,464.67	53,064,818.19	53,064,818.19
Other payables		1,384,047,654.65	1,233,576,501.16	1,233,576,501.16
△ Cession premium payable				
△ Provision for insurance contracts				
△ Receivings from vicariously traded securities				
△ Receivings from vicariously sold securities				
Liabilities held for sale				
Non-current liabilities due within one year		4,000,000,000.00		
Other current liabilities		572,585.63		
Total current liabilities		7,274,672,459.92	6,327,203,002.87	6,327,203,002.87
Non-current liabilities:				
Long-term loans		12,594,699,800.00	3,956,100,000.00	3,956,100,000.00
Bonds payable		43,410,000,000.00	39,410,000,000.00	39,410,000,000.00
Including: preferred stock				
Perpetual bonds				
Long-term payables				
Long-term employee benefits payable				
Accrued liabilities				
Deferred incomes		393,672.12	393,672.12	393,672.12
Deferred income tax liabilities		94,716,284.08	366,561,147.31	366,561,147.31
Other non-current liabilities				
Including: reserve funds specifically authorised				
Total non-current liabilities		56,099,809,756.20	43,733,054,819.43	43,733,054,819.43
Total liabilities		63,374,482,216.12	50,060,257,822.30	50,060,257,822.30



Items	Notes	Dec.31, 2018	Jan.1, 2018	Dec.31, 2017
Owners' equity (or shareholders' equity):				
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
State-owned capital		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
Including: state-owned legal person capital		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
Collective capital				
Private capital				
Including: personal capital				
Foreign capital				
#Less: investment returned				
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00	33,800,000,000.00
Other equity instruments		2,984,655,000.00	2,984,655,000.00	2,984,655,000.00
Including: preferred stock				
Perpetual bonds		2,984,655,000.00	2,984,655,000.00	2,984,655,000.00
Capital surplus		12,668,236,537.07	533,676,107.89	533,676,107.89
Less: treasury stock				
Other comprehensive income		938,496,804.75	2,211,043,380.46	2,277,566,304.48
Including: exchange differences on translating foreign operations				
Special reserve				
Surplus reserve		957,022,063.62	719,177,891.44	719,177,891.44
Including: legal reserve		957,022,063.62	719,177,891.44	719,177,891.44
Discretionary accumulation fund				
#Reserve fund				
#Expansion fund				
#Profits capitalized on return of investment				
△ Provision for general risks				
Undistributed profits		7,596,882,733.37	6,537,373,383.71	6,312,229,646.51
Total owner's (or shareholder's) equity		58,945,293,138.81	46,785,925,763.50	46,627,304,950.32
Total liabilities and owner's (shareholder's) equity		122,319,775,354.93	96,846,183,585.80	96,687,562,772.62

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Consolidated Income Statement
The year of 2018
(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	2018	2017
I. Total operating incomes		121,380,437,741.61	89,403,340,194.92
Including: operating incomes	VIII (lvii)	112,903,855,055.00	79,387,387,124.34
△ Interest incomes	VIII (lviii)	3,718,515,895.88	3,718,177,982.43
△ Premium earned			
△ Fee and commission incomes	VIII (lix)	4,758,066,790.73	6,297,775,088.15
II. Total operating costs		114,661,618,561.46	82,600,939,982.03
Including: operating costs	VIII (lvii)	86,588,816,299.67	59,480,167,231.87
△ Interest expenditure	VIII (lviii)	2,923,721,806.92	2,188,299,101.48
△ Fee and commission expenses	VIII (lix)	583,663,907.25	674,733,590.87
△ Surrender value			
△ Net payments for insurance claims			
△ Net provision for insurance contracts			
△ Policyholder dividend expenditure			
△ Cession premium			
Sales taxes and extra charges		1,960,599,906.09	1,301,805,284.15
Selling expenses	VIII (lx)	6,120,143,954.49	5,934,575,774.26
General and administrative expenses	VIII (lx)	4,863,950,003.70	3,945,443,146.54
Including: Funds for Party construction work		10,047,142.69	1,228,610.45
R&D expenses	VIII (lx)	373,168,615.58	297,975,113.78
Financial expenses	VIII (lx)	9,250,451,400.84	7,851,193,617.42
Including: Interest expenses		9,280,883,933.77	7,911,435,615.31
Interest incomes		198,962,604.38	144,142,285.34
Net exchange gains			
Net exchange losses		59,125,228.26	20,203,317.51
Impairment loss	VIII (lxi)	1,997,102,666.92	926,747,121.66
★ Credit impairment loss			
Others			
Add: other income	VIII (lxii)	577,719,751.58	986,442,626.18
Investment incomes ("—" sign for losses)	VIII (lxiii)	11,278,079,219.60	10,457,227,389.04
Including: investment gains in associated and joint ventures		3,397,433,839.86	1,143,523,167.23
△ Exchange gains ("—" sign for losses)		9,765,093.27	8,953,115.69
★ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)	VIII (lxiv)	-329,887,580.88	-20,936,219.15
gain or loss on disposal of assets ("—" for losses)	VIII (lxv)	89,123,717.97	24,489,698.98
III. Operating profits ("—" sign for losses)		18,343,619,381.69	18,258,576,823.63
Add: non-operating income	VIII (lxvi)	1,238,356,872.23	254,419,174.76



Items	Notes	2018	2017
Including: government subsidy		52,580,651.83	68,773,660.65
Gains from debt restructuring		993,811,054.18	9,341,361.25
Less: non-operating expenses	VIII (lxvii)	244,372,445.87	276,690,717.98
Including: losses from debt restructuring			
IV. Profit before taxation ("-" for total loss)		19,337,603,808.05	18,236,305,280.41
Less: corporate income taxes	VIII (lxviii)	3,062,899,708.29	3,638,990,249.03
V. Net profits ("—" sign for net losses)		16,274,704,099.76	14,597,315,031.38
i. Classified by ownership			
Net profit attributable to parent company owners		6,194,438,829.81	6,852,504,926.46
Minority interest		10,080,265,269.95	7,744,810,104.92
ii. Classified by operating sustainability			
Net profit from continuing operations		16,274,704,099.76	14,597,315,031.38
Net profit from discontinued operations			
VI. Net of tax from other comprehensive income	VIII (lxix)	-4,897,661,024.78	702,630,374.54
Net of tax of other comprehensive income attributable to owners of the parent company		-3,389,526,094.68	259,913,505.98
i. OCI that cannot be later reclassified into the profit and loss			
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆3. Changes in fair value of investment in other equity instruments			
☆4. Changes in fair value of the company's own credit risk			
5. Others			
ii. OCI that will be reclassified into the profit and loss		-3,389,526,094.68	259,913,505.98
1. Other comprehensive income that can be converted into profit or loss under equity method		-573,601,191.75	447,875,598.53
☆2. Changes in fair value of other investments in bonds			
3. Gain or loss arising from change in the fair value of available-for-sale financial assets		-2,987,094,526.43	-240,416,794.78
☆4. Amount of financial assets reclassified into other comprehensive income			
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets			

Items	Notes	2018	2017
☆6. Allowance for credit impairment in respect of other investments in bonds			
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)		5,801,714.09	
8. Exchange differences in translating foreign operations		165,367,909.41	-35,477,515.51
9. Others			87,932,217.74
Net of tax of other comprehensive income attributable to non-controlling shareholders		-1,508,134,930.10	442,716,868.56
VII. Total comprehensive incomes		11,377,043,074.98	15,299,945,405.92
Total comprehensive income attributable to parent company owners		2,804,912,735.13	7,112,418,432.44
Total comprehensive income attributable to minority shareholders		8,572,130,339.85	8,187,526,973.48
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.

Income Statement

The year of 2018

(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	2018	2017
I. Total operating incomes		360,505,443.94	344,230,206.06
Including: operating incomes	XII、(iv)	360,505,443.94	344,230,206.06
△ Interest incomes			
△ Premium earned			
△ Fee and commission incomes			
II. Total operating costs		2,981,393,560.65	2,403,935,323.54
Including: operating costs	XII、(iv)	408,385.56	1,147,016.31
△ Interest expenditure			
△ Fee and commission expenses			
△ Surrender value			
△ Net payments for insurance claims			
△ Net provision for insurance contracts			
△ Policyholder dividend expenditure			
△ Cession premium			
Sales taxes and extra charges		4,914,816.10	1,678,619.72
Selling expenses			
General and administrative expenses		482,914,974.64	436,893,624.72
Including: Funds for Party construction work		884,425.22	117,132.17
R&D expenses		49,000,000.00	31,750,700.00
Financial expenses		2,444,155,384.35	1,932,465,362.79
Including: Interest expenses		2,522,600,944.85	2,049,342,083.07
Interest incomes		52,101,086.57	100,496,015.34
Net exchange gains			1,887.62
Net exchange losses		4,043.24	
Impairment loss			
★ Credit impairment loss			
Others			
Add: other income		484,421.41	440,143.12
Investment incomes ("—" sign for losses)	XII、(v)	5,024,382,047.19	9,775,415,722.24
Including: investment gains in associated and joint ventures		2,333,547,701.77	574,893,579.74
△ Exchange gains ("—" sign for losses)			
★ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)			
gain or loss on disposal of assets ("—" for losses)		87,712.81	
III. Operating profits ("—" sign for losses)		2,404,066,064.70	7,716,150,747.88
Add: non-operating income		3,598,351.66	621,960.17
Including: government subsidy			
Gains from debt restructuring			
Less: non-operating expenses		29,176,092.37	21,118,393.67
Including: losses from debt restructuring			
IV. Profit before taxation ("—" for total loss)		2,378,488,323.99	7,695,654,314.38
Less: corporate income taxes		46,602.15	503,875,400.00
V. Net profits ("—" sign for net losses)		2,378,441,721.84	7,191,778,914.38

Items	Notes	2018	2017
i. Net profit from continuing operations		2,378,441,721.84	7,191,778,914.38
ii. Net profit from discontinued operations			
VI. Net of tax from other comprehensive income		-1,272,546,575.71	803,264,321.56
i. OCI that cannot be later reclassified into the profit and loss			
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆ 3. Changes in fair value of investment in other equity instruments			
☆ 4. Changes in fair value of the company's own credit risk			
5. Others			
ii. OCI that will be reclassified into the profit and loss		-1,272,546,575.71	803,264,321.56
1. Other comprehensive income that can be converted into profit or loss under equity method		-457,011,986.05	733,871,370.59
☆ 2. Changes in fair value of other investments in bonds			
3. Gain or loss arising from change in the fair value of available-for-sale financial assets		-815,534,589.66	69,392,950.97
☆ 4. Amount of financial assets reclassified into other comprehensive income			
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets			
☆ 6. Allowance for credit impairment in respect of other investments in bonds			
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
8. Exchange differences in translating foreign operations			
9. Others			
VII. Total comprehensive incomes		1,105,895,146.13	7,995,043,235.94
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only. Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



Financial director:



Person-in-charge of accounting firm:





State Development & Investment Corp., Ltd.
Consolidated Cash Flow Statement

The year of 2018

(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	2018	2017
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		121,453,252,027.25	88,225,610,832.30
△ Net increase of customer's deposit and deposit from other banks		-235,259,855.68	-678,578,626.08
△ Net increase of borrowings from central banks		420,920,608.88	-201,731,250.00
△ Net increase of deposit funds from other financing institutions		2,100,000,000.00	
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss		-9,866,673,767.43	543,002,673.99
△ Cash from interests, fees and commissions		8,840,760,669.26	10,193,382,371.23
△ Net increase of deposit funds		-1,179,300,416.67	-2,062,443,808.34
△ Net increase of repurchasing business funds		3,420,649,208.23	4,223,499,150.86
Refund of taxes and levies		408,672,712.04	1,384,944,585.53
Other cash received relating to operating activities		13,650,535,967.60	4,938,538,402.12
Subtotal of cash inflows from operating activities		139,013,557,153.48	106,566,224,331.61
Cash paid for goods or services		87,846,233,759.70	57,177,757,914.13
△ Net increase of customer loans and advances		-181,761,492.73	605,041,870.67
△ Net increase of deposits in central banks and other banks		-143,295,470.88	87,380,474.10
△ Cash paid for claims against the original insurance contract			
△ Cash paid for interests, fees and commissions		2,246,985,785.03	2,020,902,723.05
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		10,975,499,006.32	9,376,625,754.95
Taxes and levies paid		10,140,407,389.55	10,230,919,185.22
Other cash payments relating to operating activities		23,307,357,129.46	25,956,307,619.10
Subtotal of cash outflows from operating activities		134,191,426,106.45	105,454,935,541.22
Net cash flows from operating activities		4,822,131,047.03	1,111,288,790.39
II. Cash flows from investing activities:			
Cash received from return of investments		69,984,566,915.46	69,226,149,750.69
Cash from investment income		2,685,806,897.63	3,252,027,619.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		288,020,190.46	170,049,453.69
Net cash received from disposal of subsidiaries and other business entities		96,667,556.43	71,750,586.14
Other cash received relating to investing activities		790,805,924.05	169,672,747.90
Subtotal of cash inflows from investing activities		73,845,867,484.03	72,889,650,158.38
Cash paid to acquire fixed assets, intangible assets and other long-term assets		14,346,026,388.10	17,528,345,588.28
Cash paid for investment		97,142,506,377.90	77,409,777,682.80
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities		4,454,676,676.48	27,986,612.12
Other cash payments relating to investing activities		842,047,364.75	323,072,833.46
Subtotal of cash outflows from investing activities		116,785,256,807.23	95,289,182,716.66
Net cash flows from investing activities		-42,939,389,323.20	-22,399,532,558.28
III. Cash flows from financing activities:			
Cash received from issuing shares		6,597,458,094.19	9,924,234,997.13
Including: cash received by subsidiaries from minority shareholder investments		6,597,458,094.19	9,924,234,997.13
Proceeds from borrowings		88,748,753,709.71	64,602,660,123.00
△ Proceeds from issuing bonds		12,499,669,811.34	8,299,758,490.57
Other proceeds relating to financing activities		17,287,492,726.08	15,718,734,236.68
Subtotal of cash inflows from financing activities		125,133,374,341.32	98,545,387,847.38



Items	Notes	2018	2017
Cash for repayments of borrowings		72,141,469,536.87	71,268,295,714.77
Cash for dividend or profit distribution or interest repayment		16,526,269,599.57	16,296,460,460.09
Including dividends and profits paid by subsidiaries to minority shareholders		4,546,017,739.80	5,061,410,400.10
Other cash payments relating to financing activities		1,113,950,054.18	941,782,158.09
Subtotal of cash outflows from financing activities		89,781,689,190.62	88,506,538,332.95
Net cash flows from financing activities		35,351,685,150.70	10,038,849,514.43
IV. Effect of foreign exchange rate changes on cash and cash equivalents		122,933,851.13	-149,529,694.36
V. Net increase in cash and cash equivalents		-2,642,639,274.34	-11,398,923,947.82
Add: cash and cash equivalents at the beginning of the period		61,727,241,690.88	73,126,165,638.70
VI. Cash and cash equivalent at the end of the period		59,084,602,416.54	61,727,241,690.88

Note: items with △ are for financial enterprises only.

Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.

Cash Flow Statement

The year of 2018

(Unless otherwise specified, the monetary unit is CNY)

Items	Notes	2018	2017
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		22,627,397.26	30,000,000.00
△ Net increase of customer's deposit and deposit from other banks			
△ Net increase of borrowings from central banks			
△ Net increase of deposit funds from other financing institutions			
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss			
△ Cash from interests, fees and commissions			
△ Net increase of deposit funds			
△ Net increase of repurchasing business funds			
Refund of taxes and levies		513,486.69	4,612,842.19
Other cash received relating to operating activities		375,323,909.87	113,655,935.05
Subtotal of cash inflows from operating activities		398,464,793.82	148,268,777.24
Cash paid for goods or services			
△ Net increase of customer loans and advances			
△ Net increase of deposits in central banks and other banks			
△ Cash paid for claims against the original insurance contract			
△ Cash paid for interests, fees and commissions			
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		261,871,667.19	227,550,381.28
Taxes and levies paid		13,419,334.27	35,045,779.10
Other cash payments relating to operating activities		888,867,710.88	463,512,844.92
Subtotal of cash outflows from operating activities		1,164,158,712.34	726,109,005.30
Net cash flows from operating activities		-765,693,918.52	-577,840,228.06
II. Cash flows from investing activities:			
Cash received from return of investments		18,759,081,397.00	15,400,943,041.42
Cash from investment income		3,379,211,093.50	3,473,097,363.08
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		253,925.00	858,157.15
Net cash received from disposal of subsidiaries and other business entities			6,273,930,700.00
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		22,138,546,415.50	25,148,829,261.65
Cash paid to acquire fixed assets, intangible assets and other long-term assets		49,454,405.82	102,835,861.84
Cash paid for investment		30,639,545,784.29	21,627,169,993.01
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash payments relating to investing activities		326,820.00	
Subtotal of cash outflows from investing activities		30,689,327,010.11	21,730,005,854.85
Net cash flows from investing activities		-8,550,780,594.61	3,418,823,406.80
III. Cash flows from financing activities:			
Cash received from issuing shares			
Proceeds from borrowings		30,981,000,000.00	14,510,000,000.00
△ Proceeds from issuing bonds			
Other proceeds relating to financing activities		29,830,000.00	
Subtotal of cash inflows from financing activities		31,010,830,000.00	14,510,000,000.00
Cash for repayments of borrowings		17,562,400,200.00	11,777,038,546.67



Items	Notes	2018	2017
Cash for dividend or profit distribution or interest repayment		3,371,603,826.02	2,997,907,304.47
Other cash payments relating to financing activities		14,354,815.00	41,470,270.82
Subtotal of cash outflows from financing activities		20,948,358,841.02	14,816,416,121.96
Net cash flows from financing activities		10,062,471,158.98	-306,416,121.96
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-1,862.56	5,002.39
V. Net increase in cash and cash equivalents		745,994,783.29	2,534,572,059.17
Add: cash and cash equivalents at the beginning of the period		4,517,206,650.79	1,982,634,591.62
VI. Cash and cash equivalent at the end of the period		5,263,201,434.08	4,517,206,650.79

Note: items with Δ are for financial enterprises only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity
 The year of 2018
 (Unless otherwise specified, the monetary unit is CNY)

	Owners' equity attributable to the parent company										Minority interest	Total owners' equity	
	Paid-in capital (or share capital)"	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other			Subtotal
I. Ending balance last year	33,800,000,000.00	2,984,655,000.00	5,398,935,138.92		3,983,906,966.23	17,569,987.83	719,177,891.44	1,665,370,291.90	23,327,979,986.88		71,897,595,263.20	83,963,953,273.01	155,861,548,536.21
Add: changes in accounting policies													
Correction of accounting errors in prior period													
Others													
II. Opening balance this year	33,800,000,000.00	2,984,655,000.00	5,398,935,138.92		3,983,906,966.23	17,569,987.83	719,177,891.44	1,665,370,291.90	23,327,979,986.88		71,897,595,263.20	83,963,953,273.01	155,861,548,536.21
III Increase/decrease in this period ("—" sign for decrease)			10,861,918,869.73		-3,389,526,094.68	16,190,336.64	237,844,172.18	299,051,945.15	4,582,727,220.28		12,608,206,449.30	16,403,996,005.64	29,012,202,454.94
i. Total comprehensive income					-3,389,526,094.68				6,194,438,829.81		2,804,912,735.13	8,572,130,339.85	11,377,043,074.98
ii. Capitals invested and reduced by the owners			10,861,918,869.73						144,811,139.10		11,006,730,008.83	12,611,158,721.94	23,617,888,730.77
1. Common stocks invested by owners			10,862,589,836.77								10,862,589,836.77	2,220,023,699.70	13,082,613,536.47
2. Capital invested by other equity instruments holders												3,999,018,867.93	3,999,018,867.93
3. Amount of share-based payments recorded into owner's equity													
4. Other			-670,967.04						144,811,139.10		144,140,172.06	6,392,116,154.31	6,536,256,326.37



2018

Owners' equity attributable to the parent company

	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal	Minority interest	Total owners' equity
iii. Withdrawal and use of special reserve					16,190,336.64					16,190,336.64	-1,139,593.85	15,050,742.79
1. Withdrawal of special reserve					28,250,195.53					28,250,195.53	24,650,337.07	52,900,532.60
2. Use of special reserve					-12,059,858.89					-12,059,858.89	-25,789,930.92	-37,849,789.81
iv. Profit distribution						237,844,172.18	299,051,945.15	-1,756,522,748.63		-1,219,626,631.30	-4,778,153,462.30	-5,997,780,093.60
1. Withdrawal of surplus reserve						237,844,172.18		-237,844,172.18				
Including: legal reserve						237,844,172.18		-237,844,172.18				
Including: legal reserve												
# Reserve fund												
# Expansion fund												
# Profits capitalized on return of investment												
2. Withdrawal of provision for general risks							299,051,945.15	-299,051,945.15				
3. Distribution to owners (or shareholders)								-925,088,200.00		-925,088,200.00	-4,602,551,158.51	-5,527,639,358.51
4. Other								-294,538,431.30		-294,538,431.30	-175,602,303.79	-470,140,735.09
v. Internal carry-forward of owners' equity												
1. Capital (or share capital) transferred from capital reserve												
2. Capital (or share capital) transferred from surplus reserve												



2018

Owners' equity attributable to the parent company

	Other equity instruments	Capital surplus	Less treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal	Minority interest	Total owners' equity
3. Recovery of losses by surplus reserve												
4. Retained earnings from carry-forward of changes in set benefit plans												
* 5. Retained earnings from carry-forward of other comprehensive income												
6. Other												
IV. Closing balance this year	33,800,000,000.00	2,984,655,000.00	16,260,854,008.65	594,380,871.55	33,760,324.47	957,022,063.62	1,964,422,237.05	27,910,707,207.16	84,505,801,712.50	100,367,949,278.65	184,873,750,991.15	

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity (cont'd)
 The year of 2018
 (Unless otherwise specified, the monetary unit is CNY)



Items	2017											Total owners' equity	
	Owners' equity attributable to the parent company												
	22,414,471,248.88	2,984,655,000.00	701,637,566.55	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal	Minority interest	
I. Ending balance last year	22,414,471,248.88	2,984,655,000.00	701,637,566.55		3,790,516,384.27	18,950,175.29	9,535,454,566.88	1,673,386,245.83	21,248,163,451.57		62,367,234,639.27	72,303,984,821.96	134,671,219,461.23
Add: changes in accounting policies													
Correction of accounting errors in prior period													
Others					-66,522,924.02				225,143,737.20		158,620,813.18		158,620,813.18
II. Opening balance this year	22,414,471,248.88	2,984,655,000.00	701,637,566.55		3,723,993,460.25	18,950,175.29	9,535,454,566.88	1,673,386,245.83	21,473,307,188.77		62,525,855,452.45	72,303,984,821.96	134,829,840,274.41
III. Increase/decrease in this period ("—" sign for decrease)	11,385,228,751.12		4,697,297,572.37		259,913,505.98	-1,380,187.46	-8,816,276,675.44	-8,015,953.93	1,854,672,798.11		9,371,739,810.75	11,659,968,451.05	21,031,708,261.80
i. Total comprehensive income					259,913,505.98				6,852,504,926.46		7,112,418,432.44	8,187,526,973.48	15,299,945,405.92
ii. Capitals invested and reduced by the owners			3,960,995,807.72				-461,495,302.84		-2,935,800.84		3,496,564,704.04	8,362,764,032.78	11,859,328,736.82
1. Common stocks invested by owners													
2. Capital invested by other equity instruments holders													
3. Amount of share-based payments recorded into owner's equity													
4. Other			3,960,995,807.72				-461,495,302.84		-2,935,800.84		3,496,564,704.04	-286,857,008.96	3,209,707,695.08
iii. Withdrawal and use of special reserve						-1,380,187.46					-1,380,187.46	371,058.43	-1,009,129.03
1. Withdrawal of special						-40,025,650.11					-40,025,650.11	12,685,746.82	53,311,396.93

2017

Owners' equity attributable to the parent company

Items	Paid-in capital (or share surplus)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal	Minority interest	Total owners' equity
reserve													
2. Use of special reserve						-42,005,837.57					-42,005,837.57	-12,314,688.39	-54,320,525.96
iv. Profit distribution							719,177,891.44	-8,015,951.93	-1,947,025,075.78		-1,235,863,138.27	-4,890,693,613.64	-6,126,556,751.91
1. Withdrawal of surplus reserve							719,177,891.44		-719,177,891.44				
Including: legal reserve							719,177,891.44		-719,177,891.44				
Including: legal reserve													
# Reserve fund													
# Expansion fund													
# Profits capitalized on return of investment													
2. Withdrawal of provision for general risks								289,995,584.34	-289,995,584.34				
3. Distribution to owners (or shareholders)									-781,851,600.00		-781,851,600.00	-4,888,439,081.91	-5,670,290,681.91
4. Other									-156,000,000.00		-156,000,000.00	-2,254,531.73	-456,266,070.00
v. Internal carry-forward of owners' equity	11,385,528,751.12		736,301,764.65				-9,073,959,264.04		-3,047,871,251.73				
1. Capital (or share capital) transferred from capital reserve													
2. Capital (or share capital) transferred from surplus reserve													
3. Recovery of losses by surplus reserve													
4. Retained earnings from carry-forward of changes in net benefit plans													



2017

	Owners' equity attributable to the parent company										Total owners' equity		
	Paid-in capital (or share capital, *)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other		Subtotal	Minority interest
* 5 Retained earnings carry-forward of other comprehensive income													
6 Other	11,385,528,751.12		736,301,764.65			-9,073,959,264.04			-3,047,871,251.73				
IV. Closing balance this year	33,800,000,000.00	2,984,655,000.00	5,398,935,138.92		3,983,906,066.23	17,569,987.83	719,177,891.44	1,665,370,291.90	23,327,979,986.88		71,897,595,263.20	83,963,953,273.01	155,861,548,536.21

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Legal representative



Financial director:



Person-in-charge of accounting firm:

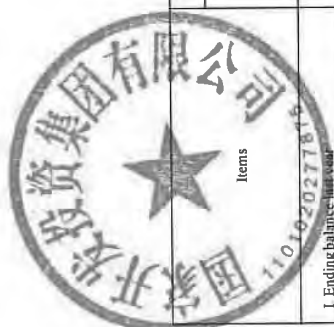


State Development & Investment Corp., Ltd.
Statement of Changes in Owners' Equity

The year of 2018

(Unless otherwise specified, the monetary unit is CNY)

		2018									
Items	Paid-in capital (or share capital)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal
I Ending balance this year	33,800,000,000.00	2,984,655,000.00	533,676,107.89		2,211,043,380.46		719,177,891.44		6,537,373,383.71		46,785,925,763.50
Add: changes in accounting policies											
Correction of accounting errors in prior period											
Others											
II Opening balance this year	33,800,000,000.00	2,984,655,000.00	533,676,107.89		2,211,043,380.46		719,177,891.44		6,537,373,383.71		46,785,925,763.50
III Increase/decrease in this period ("—" sign for decrease)											
i. Total comprehensive income					-1,272,546,575.71		237,844,172.18		1,059,309,349.66		12,159,367,375.31
ii. Capitals invested and reduced by the owners					-1,272,546,575.71				2,378,441,721.84		1,105,895,146.13
1. Common stocks invested by owners											
2. Capital invested by other equity instruments holders											
3. Amount of share-based payments recorded into owner's equity											
4. Other			12,134,560,429.18								12,134,560,429.18
iii. Withdrawal and use of special reserve											
1. Withdrawal of special reserve											
2. Use of special reserve											
iv. Profit distribution							237,844,172.18		-1,318,932,372.18		-1,081,088,200.00
1. Withdrawal of surplus reserve							237,844,172.18		-237,844,172.18		
Including: legal reserve							237,844,172.18		-237,844,172.18		





2018

	Paid-in capital (or share capital)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal
Items including: legal reserve											
#Reserve fund											
#Bankruptcy fund											
# Profits capitalized on return of investment											
2. Withdrawal of provision for general risks											
3. Distribution to owners (or shareholders)								-925,088,200.00			-925,088,200.00
4. Other								-156,000,000.00			-156,000,000.00
v. Internal carry-forward of owners' equity											
1. Capital (or share capital) transferred from capital reserve											
2. Capital (or share capital) transferred from surplus reserve											
3. Recovery of losses by surplus reserve											
4. Retained earnings from carry-forward of changes in set benefit plans											
☆5. Retained earnings from carry-forward of other comprehensive income											
6. Other	33,800,000,000.00	2,984,655,000.00	12,668,236,537.07		938,496,804.75		957,022,063.62		7,596,882,733.37		58,945,293,138.81
IV. Closing balance this year											

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Legal representative:



Financial director:



Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Statement of Changes in Owners' Equity (cont'd)
 The year of 2018
 (Unless otherwise specified, the monetary unit is CNY)



	2017										
Items	Paid-in capital (or share capital)"	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal
I Ending balance last year	22,414,471,248.88	2,984,655,000.00	-710,955,420.30		1,407,779,058.90		9,073,959,264.04		4,054,866,588.93		39,224,775,740.45
Add: changes in accounting policies											
Correction of accounting errors in prior period											
Others											
II Opening balance this year	22,414,471,248.88	2,984,655,000.00	-710,955,420.30		1,407,779,058.90		9,073,959,264.04		4,054,866,588.93		39,224,775,740.45
III Increase/decrease in this period ("-" sign for decrease)	11,385,528,751.12		1,244,631,528.19		803,264,321.56		-8,354,781,372.60		2,482,506,794.78		7,561,150,023.05
i Total comprehensive income					803,264,321.56				7,191,778,914.38		7,995,043,235.94
ii Capitals invested and reduced by the owners			508,329,763.54								508,329,763.54
1 Common stocks invested by owners			-25,500,000.00								-25,500,000.00
2 Capital invested by other equity instruments holders											
3 Amount of share-based payments recorded into owner's equity											
4 Other			533,829,763.54								533,829,763.54
iii Withdrawal and use of special reserve											
1 Withdrawal of special reserve											
2 Use of special reserve											
iv Profit distribution											
1 Withdrawal of surplus reserve							719,177,891.44		-1,661,400,867.87		-942,222,976.43
Including: legal reserve							719,177,891.44		-719,177,891.44		
Including: legal reserve							719,177,891.44		-719,177,891.44		




		2017										
		Paid-in capital (or share capital) y	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profit	Other	Subtotal
	Reserve fund											
	# Profit capitalized on return of investment											
	2. Withdrawal of provision for general risks											
	3. Distribution to owners (or shareholders)									-781,851,600.00		-781,851,600.00
	4. Other									-160,371,376.43		-160,371,376.43
	v. Internal carry-forward of owners' equity	11,385,528,751.12		736,301,764.65				-9,073,959,264.04		-3,047,871,251.73		
	1. Capital (or share capital) transferred from capital reserve											
	2. Capital (or share capital) transferred from surplus reserve											
	3. Recovery of losses by surplus reserve											
	4. Retained earnings from carry-forward of changes in set benefit plans											
	* 5. Retained earnings from carry-forward of other comprehensive income	11,385,528,751.12		736,301,764.65				-9,073,959,264.04		-3,047,871,251.73		
	6. Other	33,800,000,000.00	2,984,655,000.00	533,676,107.89		2,211,043,380.46		719,177,891.44		6,337,373,383.71		46,785,925,763.50
	IV. Closing balance this year											

Note: items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:  Financial director: 

Person-in-charge of accounting firm: 

State Development & Investment Corp., Ltd.

Notes to the Financial Statements for 2018

(Unless otherwise stated, the amounts in these notes are in CNY yuan)

I Background Information

i. Registered Address, Form of Organization, and Address of Head Office

State Development & Investment Corp., Ltd. (“SDIC”) is a state-owned investment holding company approved by the State Council and administered directly by the Central Government. Its Business License # 100000000017644 (4-3) was issued by the State Administration of Industry and Commerce on May 5, 1995. According to the updated Business License with the unified social credit code # 91110000100017643K issued by Beijing Administration for Industry and Commerce on December 5, 2017, SDIC is registered at the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing, with a registered capital of CNY 33.8 billion. SDIC is a limited liability company (state-owned). The address of its head office is the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing. Wang Huisheng acts as its legal representative. SDIC practices a parent-subsidary management system. It has 17 wholly-owned and holding subsidiaries, including 8 public companies, including SDIC Power Holding Co., Ltd. (600886.SH), SDIC Zhonglu Fruit Juice Co., Ltd. (600962.SH), SDIC Capital Co., Ltd. (600061.SH), China National Complete Plant Import & Export Corporation (000151.SZ), YAPP Automotive Parts Co., Ltd. (603013.SH), China High Speed Railway Technology Co.Ltd(000008.SZ), Hua Lien International (Holding) Co., Ltd. (00969.HK), and Zhongxin Fruit and Juice Limited (5EG.SGX), and 1 NEEQ company - China National Investment and Guaranty Corporation (834777.NEEQ).

ii. The nature of business and principal activities

Business scope as approved on its Business License: operate the state-owned assets within the authority of the State Council and carry out the related investment business; investment and investment management in the following fields: energy, transportation, fertilizer, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, elderly care industry, big data, healthcare, testing, inspection and certification (TIC), etc.; asset management; economic information consultancy; technology

development; and technical services.

Main business segments: SDIC, since its founding, has made continuous efforts to improve its development strategy and optimize its asset mix, and has developed four business sectors step-wise, namely, infrastructure-related industries, emerging industries, finance & services, and international business. For the infrastructure-related industries, SDIC puts its focus on electric power based energies, roads and ports transportation and exploitation of rare mineral resources of strategic value. For the emerging industries, SDIC taps into the synergy between investments into funds and holding, and highlights leading manufacturing, healthcare, urban environmental protection, biomass energy and other areas. For the finance & services, SDIC carries out business in such fields as security, banking, security fund, trust, insurance, guarantee, futures, finance company, and financial leasing, among others. SDIC also deals with engineering design, asset management, consultancy service, property and other services. For the international business, SDIC focuses on direct overseas investments, international project contracts, international trades and the like. After 20 years' explorations and practices, SDIC has gradually developed a unique operational mode featuring "equity investment, management and operation" and "combination of asset and capital operation". Specifically, capital investment will bring about equity interests, the management of which will enhance value of the invested-in enterprises. Incomes resulting from equity transfer or equity operation bonus will eventually realize the value preservation and appreciation of state-owned assets.

iii. Ownership

The ultimate controller of SDIC is the State-owned Assets Supervision and Administration Commission of the State Council.

iv. Approval and Publication of the Financial Statements

The financial statements of SDIC were approved by its Board of Directors for publication.

v. Existence

SDIC is approved to exist from Dec. 5, 2017 to Long Term.

II Foundation for Preparation of the Financial Statements

The financial statements of SDIC were prepared on a going concern basis.

Based on the actual occurred transactions and affairs, SDIC prepared the financial statements after the various confirmations and measurements in line with the Accounting Standards for Business Enterprises – Basic Standards, specific accounting standards, guidelines for the application of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises, as well as other relevant regulations that the Ministry of Finance has issued (hereinafter collectively referred to as the “Accounting Standards”).

III Statement for Compliance with the Accounting Standards

The financial statements, prepared by SDIC strictly in accordance with the Accounting Standards and relevant financial and accounting requirements, truly and integrally reflect such information as financial status, business results and cash flows of SDIC for the year ended December 31, 2018.

IV Important Accounting Policies and Estimates

i. Accounting Periods

SDIC adopts two accounting periods, i.e., annual accounting period and interim accounting period. An annual accounting period is from January 1 to December 31 in the calendar year, while an interim accounting period is shorter than an annual accounting year.

ii. Functional currency

SDIC uses CNY for bookkeeping.

SDIC’s subsidiaries, joint ventures and associates make their own decisions which currencies should be used for bookkeeping in light of their operational environments, but conversions should be made when their financial statements are prepared.

iii. Bookkeeping Basis and Pricing Principle

SDIC’s accounting is on the accrual basis, with historical costs as the main measurements. Financial assets and financial liabilities measured at fair values with changes recorded in the profits or losses for the current period, as well as available-for-sale financial assets and derivative financial instruments, are measured at fair values; inventories, fixed assets and other assets with deferred payment in excess of normal credit terms, are measured at the present values of purchasing prices; the inventories with impairment loss are

measured at their net realizable values, and the other assets with impairment are measured at the recoverable amounts or the present values, whichever are higher; surplus assets are measured at their replacement costs.

There was no change to the accounting measurement properties in the financial statements for this accounting period.

iv. Business Combinations

SDIC's business combinations may be divided into two types, i.e., business combination involving entities under common control, and business combination involving entities not under common control.

1、 Business combination involving entities under common control

The assets and liabilities obtained by SDIC through business combinations are measured at their book values recorded by the final controlling party at the date of the combination. In the event of any inconsistency of the accounting policies between the combining and combined parties, SDIC shall make adjustments at the date of combination in line with its own accounting policies, and confirm the book values on this basis.

The imbalance between the NBV of assets obtained through combinations and the book value paid for combination considerations (or total value of shares issued), is offset against the share premium. When the share premium out of capital reserve is insufficient to offset the imbalance, the retained earning is adjusted accordingly.

Relevant expenditures directly attributed to the combinations of SDIC, including audit fees, appraisal fees, legal advice fees and so forth, are recorded in the profits or losses for the current period at the time of occurrence.

The proceeding fees and commissions accrued for issuance of equity securities in business combinations are offset against the premium income of equity securities. When the premium income is insufficient to offset it, the retained earning is adjusted accordingly.

SDIC prepares the consolidated balance sheet, consolidated income statement, and consolidated cash flow statement as of the date of combination. The consolidated income statement shall include the incomes, costs and profits of all parties involved in the combination from the very beginning of the current period to the date of combination. The consolidated cash flow statement shall include the cash flows of all parties involved in the combination from the very beginning of the current

period to the date of combination.

2、 Business combination involving entities not under common control

The assets or liabilities that SDIC provides or assumes at the date of acquisition as considerations for business combination are measured at their fair values. The imbalance between these fair values and their book values is recorded in the profits or losses for the current period.

SDIC, at the date of acquisition, allocates the cost of business combination by recognizing the acquiree's identifiable assets, liabilities and contingent liabilities at their fair values.

Any excess of the cost of business combination over the fair value of the acquiree's identifiable net assets is recognized as goodwill. Any difference of the cost of business combination below the fair value of the acquiree's identifiable net assets is verified and recorded in the current profits or losses.

Various assets other than the intangible ones obtained from the acquiree in business combination (not limited to the assets that the acquiree has previously confirmed), with economic benefits that may flow into SDIC and whose fair values can be reliably measured, are separately recognized and measured at their fair values; the intangible assets whose fair values can be reliably measured are separately recognized as intangible assets and measured at their fair values. Various liabilities other than the contingent ones obtained from the acquiree in business combination, which may be performed to cause economic benefits to flow out of SDIC and whose fair values can be reliably measured, are separately recognized and measured at their fair values; the contingent liabilities whose fair values can be reliably measured are separately recognized as contingent assets and measured at their fair values.

The deductible temporary differences of the acquiree obtained by SDIC in business combination shall not be confirmed if they do not meet the conditions for recognition of deferred income tax assets at the date of acquisition. Within 12 months from the date of acquisition, if new or further information indicates that the relevant conditions are available already at the date of acquisition, and the economic benefits of the deductible temporary differences are expected to realize, then the relevant deferred income tax assets shall be recognized, and the goodwill shall be deducted accordingly. If the goodwill is insufficient, the gap shall be recorded in the profits or losses for the current period. In addition, the deferred

income tax assets related to the business combination shall be recognized, and recorded in the profits or losses for the current period.

The audit fees, legal advice fees, appraisal fees and other intermediary expenses, as well as the relevant management costs of the acquirer, which are attributed to the business combination not under common control, shall be recorded in the profits or losses for the current period at the time of occurrence. The transaction fees accrued for the equity securities or debt securities that the acquirer issues as considerations for the business combination shall be recorded as the initial recognized amount of equity securities or debt securities.

SDIC prepares the consolidated balance sheet as of the date of acquisition, with the identifiable assets, liabilities and contingent liabilities, which are obtained through business combination, presented at their fair values.。

3、 Methods for determining the date of acquisition or date of sale

In the event of subsidiary increase or decrease due to acquisition or sale of shares not under common control, the basic principle for determining the date of acquisition or sale is to figure out the point of time for transfer of control. See the following for details:

Method for determining the date of acquisition

When the following conditions are satisfied at the same time, transfer of control can be identified:

- (1) Acquisition contract or agreement has been approved by the internal authorities such as shareholders' meeting;
- (2) Acquisition has been approved by the relevant competent authorities as necessary;
- (3) The relevant proceedings for transfer of property rights have been gone through;
- (4) The acquirer has paid the majority of acquisition cost (generally more than 50%), and has the ability and schedule to pay the remaining; and
- (5) The acquirer has actually controlled the acquiree's financial and operational policies, enjoying the benefits and assuming the corresponding risks.

Method for determining the date of sale: generally, it is the point of time when the loss of control takes place after the transaction is completed.

4、 Method for determining the fair value at the date of combination

When active markets are available for the assets or liabilities, their quoted prices shall be used to determine their fair values. When active markets are not available, SDIC shall adopt the reasonable valuation techniques to determine their fair values, e.g., referring to the prices used by parties who are familiar with the relevant situation and voluntary to do the business, referring to the current fair values of other substantially identical assets or liabilities, discounted cash flow technique, option pricing model, etc.

v. Method for Preparation of the Consolidated Financial Statements

1、 Scope of consolidation

The scope of consolidation for SDIC's consolidated financial statements is determined on the basis of control, and all subsidiaries (including the independent entities that SDIC controls) are included in its consolidated financial statements.

Control means SDIC has the rights to the investees, enjoys the variable returns by participating in their relevant activities, and is able to use the said rights to affect the amount of said returns. Relevant activities refer to the activities that have a significant influence on the returns of the investees, and usually include the sale and purchase of goods or services, management of financial assets, purchase and disposal of assets, research and development activities, and financing activities, which shall be identified on a case-by-case basis. SDIC takes into account all relevant facts and circumstances to determine whether or not it controls the investees. Once the relevant facts and circumstances change to cause transformation of the relevant factors involved in control, re-evaluation shall be conducted.

2、 Procedures for consolidation

SDIC prepares the consolidated financial statements based on its own and subsidiaries' financial statements as well as other relevant information. SDIC prepares the consolidated financial statements by treating the entire group as an accounting entity, to reflect its overall financial position, operating results and cash flows in accordance with the recognition, measurement and presentation requirements of relevant accounting standards as well as in accordance with the unified accounting policies.

The accounting policies and periods adopted by all the subsidiaries included in the

consolidated financial statements shall be consistent with those of SDIC. If their accounting policies and periods are inconsistent with those of SDIC, necessary adjustments shall be made in line with SDIC's accounting policies and periods when the consolidated financial statements are prepared. For the subsidiaries acquired through business combination involving entities not under common control, their financial statements shall be adjusted based on the fair values of their identifiable net assets at the date of acquisition. For the subsidiaries acquired through business combination involving entities under common control, their financial statements shall be adjusted based on the book values of their assets and liabilities in the ultimate controlling party's financial statements (including the goodwill formed in the acquisition of the subsidiaries by the ultimate controlling party).

The part of equity, current net profit and loss and current comprehensive income of the subsidiaries, which belongs to their minority shareholders, shall be presented separately under the item of owners' equity in the consolidated balance sheet, under the items of net profit and total comprehensive income in the consolidated income statement, respectively. The imbalance that forms when the current loss assumed by the minority shareholders of the subsidiaries exceeds their share of equity at the beginning of the period shall be offset against the minority shareholders' equity.

(1) Acquisition of subsidiaries or operations

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities under common control, the beginning balance of the consolidated balance sheet shall be adjusted; the incomes, expenses and profits of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated income statement; the cash flows of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated cash flow statement; and the related items of the comparative financial statements shall be adjusted as if the reporting entity had been existing since the point of time when the ultimate controlling party starts to control.

When it is able to control the investee under the same control due to additional investment, adjustments shall be made as if the parties involved in the combination had been existing in the current state already when the ultimate controlling party starts to control. For the equity investment held prior to the acquisition of control

over the acquiree, the changes to recognized profit or loss, other comprehensive incomes and other net assets from the date of acquisition of the prior equity, or the date of common control over the acquirer and acquiree, whichever is later, to the date of consolidation, shall be offset against the beginning retained earning or current profit or loss for the period of comparative financial statements.

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities not under common control, the beginning balance of the consolidated balance sheet shall not be adjusted; the incomes, expenses and profits of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated cash flow statement.

When it is able to control the investee not under the same control due to additional investment, the equity of the acquiree held prior to the date of acquisition shall be re-measured at their fair values at the date of acquisition, and the imbalance between their fair values and book values shall be included in the current investment income. When the equity of the acquiree held prior to the date of acquisition involves the other comprehensive incomes under equity accounting, as well as other changes to owners' equity other than the net profit or loss, other comprehensive incomes and profit distribution, the related other comprehensive incomes and other changes to the owners' equity shall be transformed into the current investment income for the date of acquisition, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

(2) Disposal of subsidiaries or operations

① General disposal method

When SDIC disposes a subsidiary or operation within the reporting period, the incomes, expenses and profits of the subsidiary or operation from the beginning of the period to the date of disposal shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the beginning of the period to the date of disposal shall be included in the consolidated cash flow statement.

When SDIC loses its control over the investee due to disposal of partial equity

investment or any other reason, the remaining equity investment after disposal shall be re-measured at their fair values at the date of control loss. The imbalance between the sum of consideration obtained from disposal of equity and fair value of remaining equity, and the sum of net asset share and goodwill of the subsidiary calculated with the original proportion of share from the date of acquisition or combination, shall be included in the current investment income over the loss of control. The other comprehensive incomes or net profits or losses related to equity investment in the subsidiary, and the other changes to owners' equity other than the other comprehensive incomes and profit distribution, shall be transformed into the current investment incomes over the loss of control, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

When the proportion of shares held by SDIC decreases due to the increase of investment by the other investors, resulting in SDIC's loss of control, the accounting shall be carried out in accordance with the above principles.

② Step by step disposal

When the terms, conditions, and economic impacts of stepwise disposal of equity investment in a subsidiary until loss of control fulfill one or more of the following circumstances, the multiple transactions shall be treated as a single transaction in accounting:

- i. These transactions are conducted simultaneously or in considerations of each other;
- ii. These transactions are conducted as a whole to achieve an overall commercial effect;
- iii. The occurrence of one transaction depends on the occurrence of at least one other transaction; and
- iv. One transaction may be uneconomical alone, but it is economical when taken together with the other transactions.

When the transactions for disposal of equity investment in a subsidiary until the loss of control belong to a bundled transaction, SDIC shall deal with the transactions as one in accounting; however, prior to the loss of control, the difference between the price for each disposal and its corresponding net assets of the subsidiary shall be recognized as other comprehensive incomes in the consolidated financial statements, and after the loss of control, transferred to the

profits and losses for the current period.

When the transactions for disposal of equity investment in a subsidiary until the loss of control don't belong to one package, accounting shall be conducted with the relevant policies for disposal of equity investments in the subsidiary without loss of control prior to the loss of control, and in line with the general disposal approach after the loss of control.

(3) Purchase of the Minority Equity of Subsidiaries

For the imbalance between the newly acquired long-term equity investment due to acquisition of the minority equity and the net asset share of the subsidiary calculated from the date of acquisition (or combination) with the new shareholding proportion, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

(4) Disposal of partial long-term equity investments in subsidiaries without loss of control

For the imbalance between the price obtained for disposal of the long-term equity investments in a subsidiary without loss of control and the corresponding net asset share of the subsidiary calculated from the date of acquisition or combination, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

vi. Classification of Joint Arrangements and Accounting of Joint Operations

Joint arrangements may be divided into joint operations and joint ventures. Joint operations mean SDIC is a party to the joint arrangement, enjoying the relevant assets and assuming the relevant liabilities of said arrangement.

SDIC shall identify the following items related to share of interest in the joint operations, and account them in line with the relevant accounting standards:

- (1) Assets that SDIC holds independently and shares by certain percentages;
- (2) Liabilities that SDIC assumes independently and shares by certain percentages;
- (3) Revenue from sale of SDIC's share of output of the joint operations;
- (4) Revenue from sale of output of the joint operations by SDIC's share; and
- (5) Costs that SDIC shall assume on its own and by its share of joint operations.

For SDIC's accounting policies for investments in joint operations, please see "IV. xiii

Long-term Equity Investments” herein.

vii. Standards for Determination of Cash and Cash Equivalents

For preparation of the cash flow statements, SDIC’s cash on hand and any deposits that can be used for payment at any time are recognized as cash, while SDIC’s investments featuring short term (due within three months from the date of purchase), highly liquid, readily convertible into known amount of cash, and very low risk of value change are identified as cash equivalents.

viii. Foreign Currency Transactions and Translation of the Financial Statements in Foreign Currencies

1、 Foreign currency transactions

SDIC’s foreign currency translations, on initial recognition, shall be translated to CNY at the spot exchange rates at the dates of transactions.

At the end of accounting period, monetary items in foreign currencies shall be translated at the spot exchange rate on the balance sheet date. The balance of exchange generated due to the difference between the spot exchange rate on the balance sheet date and the spot exchange rate upon initial recognition or on the previous balance sheet date, shall be included in the current profits or losses; while the non-monetary items in foreign currencies measured at their historical costs shall be still translated at the spot exchange rate on the date of transaction. The non-monetary items in foreign currencies measured at their fair values shall be translated at the spot exchange rate at the date when their fair values are determined, and the imbalance between the translated amount in bookkeeping currency and the previous amount in bookkeeping current shall be included in the current profits or losses.

2、 Translation of the financial statements in foreign currencies

When SDIC translates the financial statements of overseas subsidiaries prepared in foreign currencies at the end of accounting period, the asset and liability items in their balance sheets shall be translated at the spot exchange rate on the balance sheet date, while the owners’ equity items except for “undistributed profits” shall be translated at the spot exchange rate at the date of occurrence.

The income and expense items in their income statements shall be translated at the spot exchange rate at the date of occurrence.

All items in their cash flow statements shall be translated at the spot exchange rate at the date of cash flow occurrence. The impact of exchange rate changes on cash shall be reflected as regulatory item through separate presentation of “impact of exchange rate changes on cash and cash equivalents” in the cash flow statement.

Differences arising from translation of the financial statements shall be reflected in the other comprehensive incomes of owners’ equity in the balance sheet. Differences arising from translation of the financial statements of the overseas operations shall be transferred from other comprehensive incomes to the current profits or losses.

ix. Financial Instruments

SDIC’s financial instruments comprise financial assets, financial liabilities and equity instruments.

1、 Category of financial instruments

The Management classifies the financial assets or liabilities into different categories at initial recognition based on the purpose of acquiring or assuming them: financial assets or liabilities measured at their fair values through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities.

2、 Recognition and measurement of financial instruments

(1) Financial assets (or financial liabilities) measured at their fair values through profit or loss

Only when one of the following conditions is satisfied, can the financial assets or liabilities be designated at initial recognition as financial assets or liabilities measured at their fair values through profit or loss:

1) The designation may eliminate or significantly reduce the inconsistency in recognition or measurement of the relevant gains or losses due to the different measurement basis for financial assets or liabilities.

2) The official documents in connection with risk management or investment strategy have clearly stated that the financial asset portfolio, financial liability portfolio, or portfolio of financial assets and liabilities shall be managed, valued and reported to key managers on a fair value basis.

3) The financial asset or liability includes an embedded derivative that is to be split separately.

Based on the above conditions, SDIC designates the financial assets or financial

liabilities as follows: (specify the circumstances)

The fair values (from which the cash dividends that have been declared but have not yet been issued or interest on bonds that have been due but not yet received are deducted) are taken as the amount of initial recognition, with the relevant transaction costs recorded into the current profits or losses.

Interest or cash dividends obtained during the holding period shall be recognized as investment incomes. At the end of accounting period, the changes in fair values shall be recorded into the profits or losses of the current period.

At the time of disposal, the difference between their fair values and initial book values shall be recognized as investment incomes, and their fair value gains or losses shall be adjusted accordingly.

(2) Held-to-maturity investments

Held-to-maturity investments refer to the non-derivative financial assets with fixed maturity date, fixed or determinable payments and SDIC's clear intention and ability to hold to maturity. Such financial assets are subsequently measured at their amortized costs with the real interest method, and their gains or losses arising from derecognition, impairment or amortization shall be recorded in profits or losses for the current period.

The initial recognition amount is the sum of fair value (from which the interest on bonds that is due but not yet received shall be deducted) and related transaction cost. During the holding period, the interest income shall be recognized at the amortized cost and the effective interest rate, and be recorded in the investment income. The effective interest rate shall be determined at the time of acquisition and remain constant for the expected duration or the applicable shorter period. At the time of disposal, the difference between the price paid and book value of the investment shall be included in the investment income.

If SDIC sells or reclassifies a large amount of held-to-maturity investments before their maturity date, then the remaining portion of such investments shall be re-classified as available-for-sale financial assets, and in the current period and two complete fiscal years henceforth, no financial assets shall be classified as held-to-maturity ones except for the following circumstances: the date of sale or reclassification is very close to the date of maturity or redemption (e.g., within three months before the maturity date); the market interest rate change has no significant influence on the fair value of the investment; after almost all the

original principal of the investment is recovered through regular or early repayment agreed, the remaining part is sold or reclassified; the sale or reclassification is a result of an independent matter beyond the control of SDIC that is not expected to recur and is difficult to reasonably foresee.

(3) Receivables

For the receivables arising from the sale of goods or services rendered by SDIC, as well as creditor's rights to the debt instruments of other companies held by SDIC, other than those that have quoted prices in the active markets, including accounts receivable, other receivables, bills receivable, and long-term receivables, the relevant contract or agreement prices shall be taken as the initial confirmation amount; but for those with the nature of financing, their present values shall be taken for initial recognition.

The actual interest rate method shall be adopted for follow-up measurements at their amortized costs.

At the time of recovery or disposal, the difference between the price paid and book value of the receivables shall be recorded into the profits or losses of the current period.

(4) Available-for-sale financial assets

The initial recognition amount is the sum of fair value (from which the cash dividends that have been declared but not yet paid, and the interest on bonds that is due but not yet received, shall be deducted) and related transaction cost.

Interest or cash dividends received during the period in which the assets are held shall be recognized as investment incomes. At the end of accounting period, they shall be measured at their fair values, and the changes in their fair values shall be included in other comprehensive incomes. However, the equity instrument investments that are not quoted in the active markets and whose fair values can not be reliably measured, and the derivative financial assets linked to the equity instrument and settled by delivery of the equity instrument, shall be measured at their costs.

At the time of disposal, the difference between the acquisition price and book value of the financial assets shall be recorded into the investment profits or losses. At the same time, the accumulated amount of the fair value changes that were directly included in other comprehensive incomes shall be transferred out of the disposal amount, and recorded in investment profits or losses.

If the year-end market price of an individual available-for-sale financial asset that the company holds stays below its cost price for more than one year by the end of the accounting year, then the provision for impairment shall be accrued by the cost minus market value.

(5) Other financial liabilities

The sum of fair values and related transaction costs shall be taken as the initial recognition amount. The amortized costs shall be adopted for subsequent measurement.

3、 Determination of transfer and measurement of financial assets

In the case of transfer of financial assets by SDIC, the financial assets shall be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are transferred to the transferee, while the financial assets shall not be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are retained.

In determining whether the transfer of financial assets satisfies the aforesaid conditions for derecognition of the financial assets, the principle of “substance overweighs form” shall be adopted. SDIC divides the transfer of financial assets into overall transfer and partial transfer of financial assets. If the overall transfer of financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be included in the current profits or losses:

- (1) Book values of the financial assets transferred;
- (2) Sum of considerations received for the transfer and accumulated amount of changes to the fair values directly recorded in owners’ equity (the financial assets involved in the transfer are available-for-sale financial assets).

Where the partial transfer of financial assets satisfies the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized portion and the non-derecognized portion based on their respective relative fair values, and the difference between the following two amounts shall be recorded in the current profits or losses:

- (1) Book value of the derecognized portion;
- (2) Sum of considerations for the derecognized portion and part of accumulated amount of changes to the fair values directly recorded in owners’ equity, which corresponds to the derecognized portion (the financial assets involved in the transfer are available-for-sale financial assets).

If the transfer of financial assets does not meet the conditions for derecognition, the recognition of the financial asset shall remain, and the considerations received shall be recognized as financial liability.

4、 Determination of derecognition and measurement of financial liabilities

When the current obligations of a financial liability have been discharged in whole or in part, the financial liability or part thereof shall be derecognized. If SDIC enters into an agreement with a creditor, to replace the existing financial liability with a new one, which has the substantially different terms and conditions, then the existing financial liability shall be derecognized while the new one shall be recognized at the same time.

When a substantial modification is made to all or part of the contractual terms of an existing financial liability, the existing financial liability or part thereof shall be derecognized, while the financial liability after the modification to its contractual terms shall be recognized as a new one.

When a financial liability is derecognized in whole or in part, the difference between its book value and consideration paid (including the non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the current profits or losses.

If SDIC repurchases part of a financial liability, the overall book value of the financial liability shall be distributed at the date of repurchase based on the relative fair values of the continuing recognition portion and derecognized portion. The difference between the book value distributed as the derecognized portion and the consideration paid (including the non-cash assets transferred out and new financial liabilities assumed) shall be recorded into the profits or losses for the current period.

5、 Determination of the fair values of financial assets and liabilities

SDIC measures its financial assets and liabilities at their fair values by directly referring to the quoted prices in the active markets.

6、 Accrual and write-off of the impairment provision of financial assets (excluding the accounts receivable)

Except for the financial assets that are measured at their fair values and whose changes are recorded into the current profits or losses, SDIC shall check the book values of financial assets on the balance sheet date. If there is any objective evidence indicating that a financial asset is impaired, impairment provision shall be

accrued.

(1) Impairment provision for the available-for-sale financial assets

If the fair value of an available-for-sale financial asset decreases substantially at the end of accounting period, or taking into account the various relevant factors, the downward trend is expected to be non-temporary, then it shall be identified as impairment; the accumulated loss generated due to decrease of fair values, which is directly included into other comprehensive incomes, shall be transferred out, and the impairment loss shall be recognized.

For the available-for-sale debt instruments with recognized impairment loss, the previously recognized impairment loss shall be recovered and included into the current profits or losses if their fair values increase in the subsequent accounting period, due to any matter that takes place after recognition of the impairment loss.

Impairment loss arising from investment in available-for-sale equity instruments shall not be recovered through profits or losses.

(2) Impairment provision for the held-to-maturity investments

Impairment loss of the held-to-maturity investments shall be measured in the same way as impairment loss of the accounts receivable.

When SDIC does not reasonably expect to recover the financial asset, it should write off the impairment provision and write down the book value of the financial asset. SDIC will write off the whole or part of the financial asset according to the actual situation.

7、 Offsetting of financial assets and financial liabilities

When the statutory right, which is currently enforceable, allows for the offsetting of claims and debts, and both parties to a transaction are prepared to settle on a net basis or settle the assets and liabilities at the same time, the financial assets and liabilities shall be stated in the balance sheet in the form of net amount after offsetting.

8、 Difference between financial liabilities and equity instruments, and their accounting

An equity instrument is a contract that proves one owns the remaining equities in a firm after deduction of liabilities from assets. If a company is unable to unconditionally avoid the delivery of a contractual obligation with cash or other financial assets, then the contractual obligation shall be deemed as a financial liability.

If a financial instrument belongs to financial liability, then the related interests,

dividends, gains, losses, and gains or losses arising from redemption or refinancing shall be included in the current profits or losses.

If a financial instrument belongs to equity instrument, then the issuer shall handle its issuance, repurchase, sale and cancellation as changes in equity, but shall not confirm the changes in fair value of the equity instrument. The distribution from the issuer to the holder of the equity instrument shall be treated as profit distribution.

x. Receivables

Receivables are recorded at accounts receivable and other receivables and etc. The fair values of the contract or agreement prices receivable from the purchasers shall be taken as the initial recognition amount for the accounts receivable formed by selling goods or providing labor services. Receivables are stated at the amortized cost less the provision for bad debts using the effective interest method.

The method combining individual test and combination test (aging analysis) shall be adopted for the withdrawal of bad debt provision of receivables. Individual tests include:

1. For receivables with significant individual amount, the impairment test shall be conducted individually:

In the case of receivables with significant individual amounts, when there is objective evidence that SDIC will not be able to recover all the amounts in accordance with the original terms, the difference between the present value of the estimated future cash flows and its book value shall be based on for individual impairment test. If there is objective evidence indicating that they are impaired, impairment losses shall be recognized and recorded in profits or losses for the current period.

If there is no impairment found according individual test, it should be included in the asset portfolio with similar credit risk characteristics for impairment test.

SDIC's criteria for receivables with significant individual amounts:

The amount owed by a single debtor accounts for 30% of the balance of receivables, or the amount owed by a single debtor is more than CNY 5 million.

2. Receivables with bad debt provision by groups:

Foundation for determination of groups	
Aging groups	Divide groups by aging of receivables as credit risk characteristics
New energy subsidy	Receivables for new energy projects included in the subsidy list
Approach to bad debt provision by groups	

Aging groups	Aging analysis
New energy subsidy	Make provision for bad debts as per capital occupation cost of one-year borrowing rate

Aging analysis is used for bad debt provision:

Aging	Common company Proportion of provision (%)	Export oriented company Proportion of provision (%)	Company in securities Proportion of provision (%)
Within 1 year (incl. 1 year)			
Incl: within 6 month (s)	0.00	20.00	0.50
6 month (s) – 1 year	5.00	20.00	0.50
1-2years	10.00	30.00	10.00
2-3years	30.00	50.00	30.00
3-4years	50.00	100.00	50.00
4-5years	80.00	100.00	80.00
5 years +	100.00	100.00	100.00

3. Receivables without significant individual amounts but with separate bad debt provision:

Reasons for separate bad debt provision:

Receivables involving litigation related payments, customer credit deterioration, long aging (much higher than the credit period), etc.

Provision for bad debts:

The provision for bad debts shall be prepared based on the difference between the present value of the future cash flows and its book value.

Other instructions:

SDIC transfers the accounts receivable with no recourse to the financial institutions. The difference between the transaction amount and the book value of the write-off accounts receivable and related taxes shall be recorded into the current profits or losses.

4. SDIC's criteria for bad debts:

In the event of any of the following circumstances, approval shall be obtained through the prescribed procedures to recognize bad debts and write off the provision for bad debts.

(1) When the debtor is declared bankrupt or withdrawn in accordance with applicable laws, and the bankruptcy declaration, document proving cancellation of the industrial and commercial registration certificate or business license, or government order for close-up are obtained, the receivables that can't be collected after liquidation of the debtor's assets shall be recognized as bad debts;

(2) When the debtor dies or is declared missing or dead in accordance with the applicable laws, his / her property or heritage is insufficient to repay the debt, and

there are no heirs, the receivables shall be recognized as bad debts after acquisition of the relevant legal documents;

(3) The receivables involved in litigation, for which loss is declared by the effective ruling or judgment of the people's court, or win is declared though it is impossible and terminated to implement the rule, shall be recognized as bad debts;

(4) For the receivables overdue for 3 years, if there is legal record about push for collection and consultation, and there is no business deal within 3 years, the balance after deduction of the various amounts of the debtor and compensations of the responsible persons shall be recognized as bad debts;

(5) The receivables overdue for 3 years, whose debtor is based in a foreign territory, or Hong Kong, or Macao or Taiwan, fails to pay after being pushed, and doesn't do business within 3 years, shall be recognized as bad debts after acquisition of the opinion of termination of collection issued by overseas intermediary agency, or the debtor's escape and bankruptcy certificate issued by Chinese embassies and consulates. The debtor is bankrupt or dies, the receivables can't be collected after the bankruptcy property or heritage liquidation; and

(6) The debtor fails to pay his / her due debts for a long period and there is sufficient evidence indicating that it is impossible to collect them.

5. For the following subsidiaries that are included in the scope of consolidation, the provision for bad debts shall be prepared depending on their actual production or operation, or the characteristics of their products or services:

(1) China National Investment and Guaranty Corporation shall measure the guarantee contract reserves at the balance sheet date, mainly including the compensation reserves for the cases that have occurred but have not been reported and those that have occurred and have been reported as well. The compensation reserves for the cases that have occurred but have not been reported mainly refer to the Corporation's best estimates of its exposures to the risks associated with the unexpired guarantee contracts, and the provisions for guarantee claims for which potential breach has taken place but not yet been compensated. The Corporation shall, at the balance sheet date, determine the measurement unit based on the product types, and make reasonable estimates of the relevant expenses used to perform the guarantee obligations set out in the guarantee contracts in the future, based on the risk exposures assumed as well as the default probability and loss identified. The Corporation adopts the case-by-case loss estimation method to

make the reasonable estimates of the final compensation for the reported and claimed cases, and on this basis, provides the compensation reserves for the cases that have occurred and have been reported. The compensation reserves for the cases that have occurred and have been reported shall be transferred into the provision for bad debts of compensation receivables for accounting when actual compensation happens to a guarantee contract. In the event that a guarantee contract is lifted in advance, the Corporation shall write off the balance of guarantee contract reserve, and transfer it into the current profits or losses.

(2) SDIC Finance Co., Ltd. shall accrue the provision for loan losses based on the five-level classification of loans and advances and the way of their combinations, and shall, in accordance with the relevant provisions of the Administrative Measures for the Withdrawal of Reserves for Non-performing Debts of Financial Enterprises issued by the Ministry of Finance of PR China, conduct the risk classification of self-operated loans, discounted assets and lendings for which it assumes the risks and losses in line with the Guidelines on Risk-based Loan Classification. The provisions for loan losses shall be accrued by 1%-3% for the normal loans, 4%-5% for the concerned, 30% for the concerned, ones, 60% for the doubtful ones, and 100% for the lost ones, and included in the current profits or losses.

In the event that any debtor is unable to repay the debt(s) in the foreseeable period of time due to revocation, bankruptcy, insolvency, serious shortage of cash flow, shutdown for serious natural disasters, etc., or there is conclusive evidence that it is not possible or there is very little possibility to recover the risky assets, they shall be listed as losses and offset the provision for impairment as approved by SDIC Finance Co., Ltd. according to the relevant procedures.

SDIC Finance Co., Ltd. shall, at the balance sheet date, accrue the provision for non-performing debts for which it assumes the risks and losses, including the provision for general risks and related asset impairments. Up to the balance sheet date, the assets for which the company assumes the risks and losses mainly include the deposits with peers, available-for-sale financial assets, issued loans and advances, and long-term equity investments.

According to the provisions set out in the Regulations on Creation and Management of Provisions by Financial Institutions that came into effect on July 1, 2012 as the Ministry of Finance of PR China ordered, as well as the Financial

Rules for Financial Enterprises, SDIC Finance Co., Ltd. shall draw out the general risk reserve from the net profit in a certain proportion to compensate for the possible losses that have not been identified yet. The general reserve balance shall be accrued at 1.5% of the ending balance of the risky assets, which will be used to compensate for the risk losses, not for distribution of dividends or transfer for capital increase. It shall be in place within five years starting from 2012.

xi. Inventories

1、 Classification of inventories

SDIC's inventories are divided into raw materials, semi-finished products and in-process products, stock goods (finished products), turnover materials (packages, low-value consumables, etc.), consumable biological assets, projects (completed but unsettled projects), etc.

2、 Valuation of inventories when acquired and shipped, and accounting and amortization of inventories

SDIC's inventories shall be valued at their actual costs when acquired. Raw materials, in-process products, stocks goods, and shipped goods shall be valued using the weighted average method. The low-value consumables shall be accrued in the costs and expenses by expected times of use. The perpetual inventory system shall be applied for inventories.

Actual costs of developing products comprise land grant fee, supporting infrastructure expenditure, construction & installation expenditure, borrowing fees incurred before completion of the developed project and other related fees occurred during the development process. When the developed product is delivered, specific identification method is adopted to determine its actual cost.

3、 Recognition and accrual of inventory impairment provision

At the end of accounting period, SDIC shall check all the inventories and then withdraw or adjust the inventory impairment provision based on their costs or net realizable value, whichever is lower. If the cost of inventories is higher than their net realizable value at the end of accounting period, impairment provision shall be accrued and recorded in the profits or losses of the current period.

The provision for impairment of individual inventories shall be accrued at the end of accounting period; however, for those inventories featuring large quantities and low unit prices, the inventory impairment provision shall be accrued by their categories. For the product lines manufactured and sold in the same area, sharing

the same or similar end use or purpose, and difficult to separate from each other, the inventory impairment provision shall be accrued in a combined manner.

If the factors affecting the inventory write-down have disappeared, the amount written down shall be recovered and transferred back to the original provision for inventory impairment, and the amount recovered shall be recorded in the profits or losses of the current period.

4、 Recognition of the net realizable value of inventories

The net realizable value of inventories is the estimated selling price of inventories, less the estimated costs to be incurred at the time of completion, estimated sales expenses as well as related taxes and charges.

For the commodity inventories directly used for sale, such as finished products, stock goods and materials for sale, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from their estimated sale price the estimated sale expenses and relevant taxes and fees. For the inventory of materials that need to be processed, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from the estimated sale price of their finished products the estimated costs, sale expenses and relevant taxes and fees. The net realizable value of the inventories held for the purpose of executing the sales contract or labor contract shall be calculated on the basis of the contract price. If the quantity of inventories held is more than the quantity ordered in the sales contract, then the net realizable value of the excessive part shall be calculated on the basis of the general sale price.

The net realizable value of inventories shall be determined on the basis of the market price at the balance sheet date except when there is clear evidence that the market price is abnormal at the balance sheet date.

The net realizable value of the inventories at the end of the current period shall be determined based on the market price at the balance sheet date.

xii. Long-term Equity Investments

1、 Criteria for joint control and significant influence

Joint control refers to the control shared over an arrangement in accordance with the relevant agreement, the related activities of which must be agreed upon by all parties. When SDIC and other joint venture parties jointly exercise control over the invested entity and enjoy the entitlement to the net assets of the investee, the investee shall be regarded as SDIC's joint venture.

Significant influence refers to the power to participate in decision-making in connection with an enterprise's finance and operations, but not to control or jointly control the formulation of policies together with other parties. When SDIC can exert significant influence over the investee, the investee shall be regarded as an SDIC's associate.

2、 Determination of initial investment cost

(1) Long-term equity investment formed through business combination

Business combination under common control: in the event that SDIC pays cash, transfers non-cash assets, undertakes liabilities, or issues equity securities as considerations for the combination, it shall take the part of book value of the owners' equity of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity under common control due to additional investment, it shall take the part of book value of the net assets of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. The share premium shall be adjusted based on the balance between the initial investment cost of the long-term equity investment at the combination date, and the sum of the book value of the long-term equity investment prior to the combination and book value of the newly paid consideration at the acquisition date; if the share premium is insufficient, the retained earning shall be offset.

Business combination not under common control: SDIC shall take the cost of combination on the date of acquisition as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity not under common control due to additional investment, it shall take the book value of the previously held equity investment plus the cost of additional investment as the initial investment cost accounted on the cost basis.

(2) Long-term equity investments acquired in other ways

For the long-term equity investments obtained by way of cash payment, the actually paid purchase price shall be regarded as the initial investment cost.

For the long-term equity investments obtained by issuing equity securities, the fair value of the issued equity securities shall be taken as the initial investment cost.

Where a non-monetary asset exchange has the commercial substance and the fair

value of the transferred in or out assets can be measured reliably, the initial investment cost of the long-term equity investment obtained via non-monetary asset exchange shall be determined with the fair value and relevant taxes and fees of the transferred out assets, except that there is clear evidence that the fair value of the transferred in asset is more reliable. For non-monetary asset exchanges that don't satisfy the condition described above, the book value of the transferred out assets and related taxes payable shall be taken as the initial investment cost of long-term equity investment.

The initial investment cost of a long-term equity investment obtained through debt restructuring shall be determined based on its fair value.

3、 Follow-up measurement and profit or loss recognition

(1) Long-term equity investments accounted on the cost basis

SDIC's long-term equity investments in its subsidiaries shall be accounted on the cost basis. SDIC shall recognize the current investment income with the cash dividends or profits declared by the investee except for the cash dividends or profits that have been declared but not yet distributed in the consideration or price actually paid for the investment.

(2) Long-term equity investments accounted on the equity basis

SDIC's long-term equity investments in associates and joint ventures shall be accounted on the equity basis. When the initial investment cost is more than the part of fair value of the identifiable net assets of the investee, the initial investment cost of long-term equity investment shall not be adjusted. However, the balance of the initial investment cost below the part of fair value of the identifiable net assets of the investee shall be recorded into the profits or losses of the current period.

SDIC shall, based on its share of net profit or loss and other comprehensive income realized by the investee, recognize the investment income and other comprehensive income respectively, and at the same time adjust the book value of the long-term equity investment; SDIC shall, based on its share of profit or cash dividends declared by the investee, reduce the book value of long-term equity investment; and SDIC shall, based on the other changes in owners' equity other than the net profits or losses, other comprehensive income and profit distribution of the investee, adjust the book value of long-term equity investment and record them in the owners' equity.

When the share of net profits or losses of the invested entity is determined, the fair

value of identifiable net assets of the investee at the time of investment shall be based on to adjust and recognize the net profits of the invested entity in accordance with SDIC's accounting policies and for the accounting period. When the consolidated financial statements are prepared by the investee during the period of investment, the accounting shall be made based on the part of net profit, other comprehensive income and other changes in owners' equity in the consolidated financial statements, which is attributable to the investee.

The unrealized gains or losses on internal transactions between SDIC and its associates and joint ventures shall be calculated on the basis of the proportion attributable to SDIC, and offset accordingly, and the investment income shall be recognized on this basis. The unrealized loss on internal transactions occurred with the investee, which is due to asset impairment, shall be recognized in full amount. Transactions of asset sales between SDIC and its associates or joint ventures, which constitute business, shall be accounted in accordance with the relevant policies set out in "IV. iv Business Combination" and "IV. vi Preparation of the Consolidated Financial Statements" herein.

When recognizing its part of losses incurred by the investee, SDIC shall handle it as follows: firstly, the book value of long-term equity investment shall be offset against; secondly, if the book value of long-term equity investment is not sufficient to offset, the book value of long-term accounts receivable shall be offset with the book value of long-term equity that actually constitutes the net investment in the investee; and finally, the additional obligations under the investment contract or agreement after the above proceedings shall be recognized as the projected liabilities, and included in the current investment losses.

When the invested unit recognizes a net increase of net profit or other comprehensive income in future period, the company shall treat it in an order reverse to that when a net loss of related investment was recognized or recorded previously. To explain it, the company shall in turn write down the net amount of net loss of unrecognized investment, restore book value of other long-term interests and long-term equity investments and review book value of estimated liabilities. Adjustment shall be based upon the reviewed best estimate.

(3) Disposal of long-term equity investment

The difference between the book value and actual acquisition price of the

long-term equity investment shall be accounted into the profits or losses of the current period.

The long-term equity investment accounted using the equity method shall be accounted on the same basis with the relevant assets or liabilities disposed directly by the investee, and the part previously recorded in the other comprehensive income shall be accounted in the corresponding proportion. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be transferred into the profits or losses of the current period in the proportion, except for the other comprehensive income arising from the investee's re-measuring or setting the changes the net liabilities or assets of beneficial plan.

In the event of loss of joint control or significant influence of the investee due to the disposal of partial equity investment or other reasons, the remaining equity shall be accounted in accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of common control or significant influence shall be recorded in the profits or losses of the current period. The other comprehensive income recognized on the original equity investment on the equity basis shall be accounted on the same basis with the relevant assets or liabilities directly disposed by the investee when the equity method is terminated. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be all transferred into the profits or losses of the current period.

In the event of loss of control of the investee due to decreased equity share of SDIC caused by its disposal of partial equity investment, additional investment by other parties, or any other reasons, the remaining equity shall be accounted on the equity basis instead in the individual financial statements, and adjusted as if it had been accounted on the equity basis since its acquisition, if the remaining equity is sufficient for joint control or significant influence of the investee. If the remaining equity is insufficient for joint control or significant influence of the investee, however, the accounting shall be conducted in accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of control shall be recorded in the profits or losses of the current period.

When the equity disposed was obtained through business combination due to additional investment, then in preparation of the individual financial statements, the remaining equity shall be accounted on the cost or equity basis, while the other comprehensive income of the equity investment held prior to the date of acquisition recognized on the equity basis as well as other owners' equity shall be carried over in proportion; and for the remaining equity accounted in line with the rules for recognition and measurement of financial instruments after disposal, the other comprehensive income and other owners' equity shall be all carried over.

xiii. Investment Properties

Investment properties refer to the properties held for the purpose of earning rental or capital appreciation, or both. SDIC's investment properties include the leased land use rights, land use rights held for value addition and then transfer, and buildings that have been leased out.

SDIC's investment properties shall be initially measured at their costs paid at the time of acquisition, and subsequently measured using the cost model at the balance sheet date. For the investment properties - buildings for rent measured with the cost model, the same depreciation policy for SDIC's fixed assets shall be adopted; while the land use rights for leasing shall be accounted with the same amortization policy with intangible assets.

When there is any indication of investment property impairment and its recoverable amount is estimated to be lower than its book value, SDIC shall recognize the corresponding impairment loss.

Impairment losses on investment properties shall not be reversed once recognized.

xiv. Fixed Assets

1、 Recognition of fixed assets

SDIC's fixed assets refer to the tangible assets held for the purpose of producing goods, providing services, leasing or management& operation, with a service life of more than one fiscal year.

Only when the economic benefits associated with the fixed assets are likely to flow into SDIC, and the costs of the fixed assets can be measured reliably, can the fixed assets be recognized.

SDIC's fixed assets shall be initially measured at their actual cost spaid at the time of acquisition.

2、 Classification and depreciation policy of fixed assets

Depreciation of SDIC's fixed assets shall be accrued on the straight-line basis, and the depreciation rate shall be determined based on the category, estimated service life and predicted net residual value rate of the fixed assets. If the fixed assets feature the different service lives or provide the economic benefits in the different ways, then they shall be depreciated separately at the different depreciation rates or with the different depreciation methods. For the fixed assets that have the impairment provision, the accumulative amount of impairment provision should be deducted to determine their depreciation rates.

At the end of each fiscal year, SDIC shall review the fixed assets' service life, and estimate residual value and depreciation method of the fixed assets. If an estimated service life is different from the previously estimated one, then the service life of this fixed asset shall be adjusted; and if a predicted net residual value is different from the previously estimated one, then the predicted net residual value shall be adjusted.

For the fixed assets hired by means of financial leasing, whose ownership will be obtained at the expiry of leasing term as reasonably anticipated, depreciation shall be accrued during its remaining service life; if, however, it cannot be reasonably anticipated that the ownership of the assets will be acquired at the expiry of leasing term, depreciation shall be accrued for the leasing term or the remaining service life of the asset.

Depreciation of fixed assets shall start at the time when they are ready for their intended use, and stopped when they are derecognized or when they are classified as held-for-sale non-current assets.

Depreciation periods and annual depreciation rates of the various fixed assets are as follows:

Category	Depreciation period (years)	Residual rate (%)	Annual depreciation rate (%)
Houses and buildings	8-50	0-5	1.90-12.50
Mechanical equipment	3-30	0-5	3.23-33.00
Transportation tools	3-30	0-5	3.23-31.67
Electronic devices	3-10	0-5	9.70-33.33
Office equipment	3-15	0-5	9.50-33.00
Hotel furniture	3-8	3-5	9.50-32.33
Others	3-10	0-5	9.50-33.00

3、 Accounting of the subsequent expenditures of fixed assets

The subsequent expenditures of fixed assets refer to the expenses for renovation and repair of fixed assets during their use.

The subsequent expenditures, e.g., for renovation of fixed assets, shall be included in the costs of fixed assets after deduction of the book value of the replaced part, if SDIC's conditions for recognizing fixed assets are satisfied; they shall, however, be included in the current profits or losses at the time of occurrence if SDIC's conditions for recognizing fixed assets are not satisfied.

4、 Recognition of and provision for the impairment of fixed assets

SDIC shall identify any signal of fixed asset impairment at the end of each period.

If there is any signal of fixed asset impairment, the recoverable amount shall be estimated. The recoverable amount shall be recognized as the net amount of fair value of the fixed asset minus the disposal expense, or the present value of expected future cash flow of the fixed asset, whichever is higher.

When the recoverable amount of a fixed asset is lower than its book value, the book value shall be debited to the recoverable amount. The amount debited shall be recognized as the impairment loss of the fixed asset and included in the current profits or losses. Impairment provision of fixed assets shall be accrued accordingly.

When the impairment loss of fixed assets is recognized, the depreciation of impaired fixed assets shall be adjusted accordingly in the future periods so that the adjusted book value of the fixed assets (from which the estimated net residual value is deducted) can be systematically apportioned over the remaining service life.

Once the impairment loss of the fixed assets is recognized, it shall not be reversed in the subsequent accounting periods.

If there is any signal that a fixed asset may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of fixed asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the fixed asset belongs.

5、 Recognition and valuation of the fixed assets acquired by means of financial leasing

When SDIC and a leasing party enter into a lease agreement with any of the following terms, it shall be recognized as asset acquired by means of financial

leasing:

(1) The ownership of the leased asset shall be vested in SDIC after the expiration of the lease;

(2) SDIC has the option to purchase an asset at a price far below the fair value of the asset when exercising the option;

(3) The leasing term accounts for the majority of the service life of the leased asset; and

(4) The present value of the minimum lease payment at the lease start date is not significantly different from the fair value of the asset.

(5) The leased assets are of a special nature. Without major modifications, they can only be used by the company.

SDIC shall, as of the lease start date, take the fair value of the leased asset and present value of the minimum lease payment, whichever is lower, as the recorded value of the leased asset, and take the minimum amount of lease payment as the recorded value of long-term payables, the difference between which shall be recorded as unrecognized financing charge.

xv. Construction in Progress

1. Initial measurement of construction in progress and standard for shift from construction in progress to fixed assets

SDIC's costs of construction in progress shall be recognized based on the actual expenditures, including the necessary construction expenses incurred during construction, borrowing costs that should be capitalized before the project is ready for its intended use, and other related expenses.

Construction in progress shall be transferred into fixed asset when it is ready for its intended use.

The necessary expenses incurred in a construction-in-progress project before it is ready for intended use shall be taken as the recorded value of the fixed asset. If the construction in progress of a fixed asset is ready for intended use but the final settlement has not been done yet, then the construction budget, price or actual cost of the project shall be transferred into fixed asset based on their estimated value as of the date when the fixed asset is ready for intended use, and depreciation of fixed assets shall be made in accordance with SDIC's depreciation policy for fixed assets. After the final settlement is done, the previously estimated value shall be adjusted based on the actual cost, but the previous depreciation amount shall not be

adjusted.

2、 Recognition of and provision for impairment of construction in progress

SDIC shall identify any signal of possible impairment of construction in progress at the end of each period.

If a construction-in-progress project shows any sign of impairment, its recoverable amount shall be estimated. If there is any signal that a construction-in-progress project may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of construction in progress, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the construction in progress belongs.

The recoverable amount shall be recognized as the net amount of fair value of construction in progress minus the disposal expense, or the present value of expected future cash flow of construction in progress, whichever is higher.

When the recoverable amount of construction in progress is lower than its book value, its book value shall be debited to the recoverable amount. The amount debited shall be recognized as the impairment loss of construction in progress and included in the current profits or losses. Impairment provision of construction in progress shall be accrued accordingly.

Once the impairment loss of construction in progress is recognized, it shall not be transferred back in the future accounting period.

xvi. Borrowing Costs

1、 Recognition of the capitalization of borrowing costs

Borrowing costs include the interest on borrowings, amortization of discounts or premiums, ancillary expenses, and exchange differences arising from foreign currency borrowings.

The borrowing costs incurred by SDIC, which are directly attributable to the acquisition, construction or production of assets eligible for capitalization, shall be capitalized and included in the related asset costs. The other borrowing costs, however, shall be recognized as expenses at the time of occurrence, and included in the current profits or losses.

Assets eligible for capitalization refer to such assets as fixed assets, investment properties or inventories that need to be created or constructed over a long time to

get ready for the intended use or sales.

When the borrowing costs meet the following conditions simultaneously, the capitalization shall commence:

- (1) Asset expenditures have incurred, including expenditures incurred in the form of cash payments, transfers of non-cash assets or interest-bearing liabilities for the acquisition, construction or production of assets eligible for capitalization;
- (2) Borrowing costs have incurred; and
- (3) The acquisition, construction or production activities necessary to prepare the asset for its intended use or sales have commenced.

2、 Capitalization period of borrowing costs

Capitalization period refers to the period from the point of time when the capitalization of borrowing costs commences to the point of time when the capitalization ends. The period during which the capitalization of borrowing costs is suspended shall not be included.

When the assets acquired, constructed or produced to meet the capitalization conditions are ready for the intended use or sales, the capitalization of borrowing costs shall be terminated.

When part of the assets acquired, constructed or produced to meet the capitalization conditions is completed and ready for independent use, the capitalization of borrowing costs of this part shall be terminated.

If the various parts of an asset acquired, constructed or produced are individually completed but not usable or sellable until they are done as a whole, then the capitalization of borrowing costs shall be terminated when the asset is completed as a whole.

3、 Capitalization suspension period

If an asset eligible for capitalization is abnormally interrupted in its process of purchase or construction or production for more than 3 consecutive months, then the capitalization of its borrowing costs shall be suspended. If the asset is ready for its intended use or sales although it is interrupted, then the capitalization of its borrowing costs shall continue. The borrowing costs incurred during the interruption period shall be recognized as profits or losses for the current period, and continue to be capitalized when the acquisition, construction or production activities of the asset restart.

4、 Calculation of the amount for capitalization of borrowing costs

For the specific borrowings for the purpose of acquisition, construction or production of assets eligible for capitalization, the actual borrowing costs incurred in the current period, less the interest income from the unused part of borrowings deposited in a bank or the ROI obtained from the temporary investment shall be recognized as the amount for capitalization of borrowing costs.

For general borrowings for the acquisition, construction or production of assets eligible for capitalization, the amount of interest that should be capitalized shall be recognized and calculated by multiplying the weighted average (at the end of each month) of the accumulated asset expenditures over the specific portion of borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated based on the weighted average interest rate of general borrowings.

If there is a discount or premium on the borrowings, the amount of discount or premium to be amortized for each accounting period shall be determined with the effective interest rate method, and the amount of interest shall be adjusted per period.

xvii. Biological Assets

1、 Recognition of biological assets

Biological assets refer to the assets that consist of living animals and plants.

2、 Classification of biological assets

Biological assets may be divided into consumable biological assets, productive biological assets and public-welfare biological assets. Consumable biological assets include the biological assets held for sale, or harvested in the future as agricultural products. Productive biological assets include the biological assets held for the purpose of outputting agricultural products, providing labor services or leasing. Public-welfare biological assets include the biological assets held mainly for security protection and environmental protection.

3、 Depreciation policy for productive biological assets

The depreciation of productive biological assests is calculated by the straight-line method. After deducting the residual value according to the estimated useful life of various biological assets, the depreciation rate is detemined as follows:

Category	Life length (years)	Estimated net residual value	Annual depreciation rate (%)
Productive livestock and draught animals	3	0	33.33

4、 Treatment of the impairment of biological assets

If the net realizable value of consumable biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and recorded into the current profits or losses. If the factors for the impairment of consumable biological assets disappear, the write-down amount shall be recovered and transferred back to the original provision for impairment loss, and the amount reversed shall be recorded into the current profits or losses.

If the recoverable amount of productive biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and included in the current profits or losses. Once the provision for impairment of productive biological assets is withdrawn, it shall not be reversed.

For public-welfare biological assets, no impairment provision shall be made.

xviii. Intangible Assets

1、 Recognition of intangible assets

Intangible assets refer to the identifiable non-monetary assets without physical form owned or controlled by SDIC. Intangible assets shall not be recognized unless the following conditions are met:

- (1) The economic benefits related to the intangible assets are likely to flow into SDIC;and
- (2) The cost of the intangible asset can be reliably measured.

2、 Valuation of intangible assets

(1) SDIC shall make initial measurement of the intangible assets at their costs at the time of acquisition.

The costs of purchased intangible assets include their purchase prices, related taxes and fees, as well as other expenses directly attributable to the intended purpose of these assets. When the purchase prices of intangible assets are postponed for payment beyond the normal credit terms and are of the financing nature, the costs of these intangible assets shall be determined on the basis of the present value of their purchase prices.

For the intangible assets acquired from debtor as debt repayment in debt restructuring, the fair value of these intangible assets shall be based on to recognize their recorded value, and the difference between the book value of the restructured debts and the fair value of the intangible assets used for debt repayment shall be recorded into the profits or losses for the current period.

Where a non-monetary asset exchange has the commercial substance and the fair value of the obtained or surrender assets can be reliably measured, the intangible assets exchanged for non-monetary assets shall be recorded at the fair value of the assets surrendered, except that there is conclusive evidence that the fair value of the obtained assets is more reliable. For the non-monetary assets exchange that doesn't meet the above conditions, the book value of the surrender assets and the relevant taxes payable shall be taken as the cost of the intangible assets, and their profits or losses shall not be recognized.

The intangible assets acquired through business combination under common control shall be recorded based on the book value from the acquired party. The intangible assets acquired through business combination not under common control shall be recorded based on their fair value.

The costs of intangible assets developed in house includes the costs of materials, labor, registration, amortization of other patents and licenses used in the development process, interest expenses for capitalization, as well as other direct expenses incurred before the intangible assets are ready for their intended use.

(2) Subsequent measurement of intangible assets

When the intangible assets are acquired, their service life shall be analyzed and identified.

For intangible assets with limited service life, amortization shall be made on a straight-line basis over the period during which they bring economic benefits, or on the basis of the measuring units that constitute the service life, like output. If the period can't be foreseen, the intangible assets shall be taken as those with uncertain service life, and amortization shall not be made.

3、 Service life estimation of intangible assets with limited service life:

Category	Estimated service life (years)	Foundation
Land-use Rght	25-70	Tenure of use specified in land use certificates
Patent And Non-patent Technology	5-10	Expected Life
Software	2-10	Expected Life
Trademark	10	Expected Life
Copyright	5	Expected Life
Franchise	3	Expected Life
Others	No less than 10	Expected Life

At the end of each period, the service life of intangible assets with limited service life and their amortization method shall be reviewed.

Upon review, the service life and amortization method of intangible assets at the end of the period shall not be different from the previous estimates.

4、 Foundations for the identification of intangible assets with uncertain service life

For intangible assets with uncertain service lives, below are bases for determining uncertainty of their service lives:

(1) originating from contractual rights or other statutory rights, but no definite service life is specified in contractual or legal provisions;

(2) inability to judge the term how long the intangible assets will bring economic benefits to the company still even after a comprehensive consideration of situations of the same industry or argumentation of related experts.

At the end of each period, the service life of intangible assets with uncertain service life shall be reviewed.

Upon review, the service life of such intangible assets shall be still uncertain.

5、 Provision for impairment of intangible assets

For intangible assets with certain service life, the impairment test shall be carried out at the end of period if there is obvious signal of impairment.

For intangible assets with uncertain service life, the impairment test shall be carried out at the end of each period.

Impairment test shall be carried out for the intangible assets and their recoverable amount shall be estimated. If there are indications that an intangible asset may be impaired, then SDIC shall estimate its recoverable amount based on the individual basis. If it is difficult for SDIC to estimate the recoverable amount of an individual asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the intangible asset belongs.

The recoverable amount shall be recognized as the net amount of fair value of the intangible assets minus the disposal expenses or the present value of expected future cash flow of intangible assets, whichever is higher.

When the recoverable amount of an intangible asset is lower than its book value, the book amount of the intangible asset shall be debited to its recoverable amount, and the debited amount shall be recognized as impairment loss of intangible assets and recorded into current profits or losses. At the same time, provision for impairment of assets shall be made.

After the impairment loss of intangible assets is recognized, the depreciation or amortization expenses of intangible assets shall be adjusted accordingly in the future period so that the adjusted book value of intangible assets (from which the net residual value shall be deducted) can be systematically apportioned in the remaining service life.

Once the impairment loss of intangible assets is recognized, it shall not be reversed in the future accounting period.

6、 Division of the research and development phases of SDIC's internal R&D projects

SDIC's expenditures for internal R&D projects shall be divided into expenditures for the research phase and expenditures for the development phase.

Research phase: a phase during which the ingenious, scheduled investigation and research activities are conducted to acquire and understand the new scientific or technical knowledge.

Development phase: a phase during which the research results or other knowledge are applied to a project or design to produce new or substantially improved materials, devices, products and so forth, prior to their commercial production or use.

7、 Specific criteria for expenditures for the development phase eligible for capitalization

The expenditures for the research phase of SDIC's internal R&D projects shall be recognized as intangible assets when the following conditions are satisfied simultaneously:

- (1) Completing the intangible asset so that it is technically feasible to make it usable or sellable;
- (2) Having the intention to complete the intangible asset and then use or sell it;
- (3) The intangible assets generate economic benefits in a way that can prove market exists for the products created with the intangible assets or for the intangible assets themselves, and the intangible assets will be used internally to prove their usefulness;
- (4) Having the sufficient technical, financial and other resources to complete the intangible asset development, and having the ability to use or sell the intangible assets; and
- (5) Expenditures for the development stage of the intangible assets can be

measured reliably.

If the conditions given above are not satisfied, the expenditures for the development stage shall be recognized in profits or losses for the current period at the time of occurrence. The expenditures for the research phase shall be recognized in profits or losses when incurred.

xix. Goodwill

The initial cost of goodwill arising from business combination not under common control shall be the difference between the cost of combination and the fair value of the identifiable net assets of the acquiree.

Goodwill shall be transferred out at the time of disposal of its relevant asset group or combination of asset groups, and recorded in profits or losses for the current period.

SDIC shall not amortize goodwill, which shall undergo the impairment test at the end of each year at least.

SDIC shall conduct the goodwill impairment test, and the book value of goodwill arising from business combination shall be apportioned to the relevant asset group in a reasonable manner from the date of acquisition; if it is difficult to apportion to the relevant asset group, then it shall be apportioned to the relevant combination of asset groups. When the book value of goodwill is apportioned to the relevant asset group or combination of asset groups, the apportioning shall be conducted in the ratio of the fair value of each asset group or combination of asset groups to the total fair value of the relevant asset group or combination of asset groups. If the fair value cannot be reliably measured, the apportioning shall be conducted in the ratio of the book value of each asset group or combination of asset groups to the total book value of the relevant asset group or combination of asset groups.

When the impairment test is conducted on the relevant asset group or combination of asset groups that contain goodwill, the asset groups or combinations of asset groups that don't contain goodwill shall undergo impairment test first if there is signal of impairment in the asset group or combination of asset groups related to goodwill, and then the recoverable amount shall be calculated and compared with the relevant book value to recognize the corresponding impairment loss. Next, the relevant asset group or combination of asset groups that contain goodwill shall undergo the impairment test, and their book value (including the book value of goodwill apportioned) shall be compared with their recoverable amount. In the event that their recoverable amount is lower than their book value, the impairment loss of goodwill shall be recognized. The impairment

loss of goodwill shall be recognized in profits or losses when incurred and shall not be reversed in the subsequent accounting periods.

xx. Long-term Deferred Expenses

SDIC's long-term deferred expenses include: long-term prepaid rental, long-term prepaid lease, production preparation fee, financing expenses, expenditures incurred on major repair and improvement of fixed assets under operating lease, etc.

The long-term deferred expenses incurred by SDIC shall be valued at their actual cost, and amortized on the basis of the expected benefit period. For the long-term deferred expenses, which cannot benefit the subsequent accounting periods, the amortized value shall be fully recorded into the current profits or losses.

xxi. Employee Benefits Payable

1、 Short-term remuneration

DIC shall recognize the actual short-term remuneration as a liability during the accounting period in which SDIC's employees serve SDIC, and include it into the current profits or losses or relevant asset cost.

As for the housing fund and social insurance premiums SDIC provides to its employees, including medical insurance, industrial injury insurance and maternity insurance, as well as the trade union fund and staff education fund SDIC provides as required during the accounting period in which SDIC's employees serve SDIC, the amount of staff remuneration shall be calculated and recognized in accordance with the specified accrual basis and proportion.

Employees' benefits refer to non-monetary benefits, and shall be measured at their fair values.

2、 Dismiss welfare

When SDIC cannot unilaterally withdraw the dismiss benefits provided by the labor relationship termination plan or redundancy proposal, or when SDIC recognizes the costs or expenses associated with the reorganization of dismiss benefits, whichever is earlier, SDIC shall recognize the employee benefit liability resulting from dismiss welfare, and include it in the current profits or losses.

3、 After-service benefits

(1) Defined contribution plan

SDIC shall pay the basic endowment insurance and unemployment insurance premiums for employees in accordance with the relevant regulations of the local government, and during the accounting period in which SDIC's employees serve

SDIC, SDIC shall calculate the amount payable with the basis and proportion of payment specified locally, recognize it as liability, and include it into the current profits or losses.

In addition to the basic endowment insurance, SDIC shall develop its enterprise annuity payment system based on the relevant national policies for enterprise annuity (supplementary annuity insurance). SDIC shall make payment to the local social insurance institution or annuity organization by the certain percentage of the total wages of the employees, and the corresponding expenditure shall be charged to the current profits or losses or the related asset cost.

(2) Defined benefit plan

SDIC shall, based on the formula defined by the expected accumulated benefit method, attribute the DBF benefit obligations to the period during which the employees provide their services, and include them in the current profits or losses or related asset cost.

The deficit or surplus arising from the present value of DBP obligations minus the fair value of DBP assets shall be recognized as the net liability or net asset of DBP. In the event of DBP surplus, SDIC shall measure the net asset of DBP with the DBP surplus or upper limit of asset, whichever is lower.

All DBP obligations, including the obligations to be paid within 12 months after the end of the annual reporting period during which the employees provide services, shall be discounted based on the market yield of treasury bonds that match the duration and currency of the DBP obligations, or high quality corporate bonds in the active marketplace at the balance sheet date.

The service cost of DBP and net interest arising from the net liabilities or assets of DBP shall be recorded in the current profits or losses or relevant asset cost. The changes in net liabilities or net assets of DBP due to re-measurement shall be included in other comprehensive income, and shall not be transferred back to profits or losses in the subsequent accounting periods. When the original DBP ends, all the part originally included in other comprehensive income shall be carried over to the undistributed profit within the scope of the equity.

For the DBP settlement, the gains or losses shall be recognized based on the difference between the present value of the DBP obligations and the settlement price determined at the settlement date.

xxii. Share-based Payment

1、 Types of share-based payment

SDIC's share-based payments refer to the transactions in which equity instruments are granted or liabilities recognized on the basis of equity instruments are assumed for the purpose of obtaining services provided by employees (or other parties). SDIC's share-based payments may be divided into the equity-settled share-based payments and cash-settled share-based payments.

(1) Equity-settled share-based payments and equity instruments

Equity-settled share-based payments in exchange for services provided by employees shall be measured at the fair value of the equity instruments granted to the employees. If SDIC makes the share-based payments with restricted shares and the employees subscribe for these shares, then they shall not be traded or transferred before they meet the unlocking conditions and are unlocked. If the unlocking conditions stipulated in the equity incentive plan are not satisfied in the end, then SDIC shall repurchase the shares at the agreed price. When SDIC obtains the employee's subscription for the restricted shares, the share capital and capital reserve (share premium) shall be recognized based on the amount paid for subscription, the liability shall be recognized as the full repurchase obligation, and the treasury shares shall be recognized at the same time. At each balance sheet date during the waiting period, SDIC shall make the best estimates of the number of vested equity instruments based on the latest information on the changes in the number of vested employees, or the fact whether or not the specified performance conditions are satisfied. On this basis, SDIC shall, based on the fair value at the grant date, include the current services acquired already into the relevant costs or expenses, and the capital reserve shall be increased accordingly. The relevant costs or expenses and the total amount of owners' equity that have been recognized shall not be adjusted any more after the vesting date. However, if the right can be exercised immediately after the grant, it shall be recorded in the relevant costs or expenses at the fair value at the grant date, and the capital reserve shall be increased accordingly.

Equity-settled share-based payments will be used to exchange equity-settled share-based payments for services of other parties. If fair value of services of other party can be measured reliably, services of other party shall be measured as per their fair value on the date when they are acquired; If fair value of services of other party can't be measured reliably but fair value of equity instrument can be

measured reliably, services of other party shall be measured as per fair value of equity instrument on the date when it is acquired, which shall be recorded in the related cost or expense and the owner's equity shall be increased accordingly. For the share-based payments that are not exercised in the end, the costs or expenses shall not be recognized, unless the exercising conditions are market conditions or non-vesting conditions. In this case, it shall be deemed that right may be exercised as long as the non-market conditions out of all the vesting conditions are met, regardless of whether the market conditions or non-exercisable conditions are satisfied.

If the terms of the equity-settled share-based payments are modified, then the services obtained shall be recognized at least in accordance with the unmodified terms. In addition, any modification to increase the fair value of the equity instruments granted, or any change in favor of the employees at the date of modification, shall be recognized as an increase in the services obtained.

If the equity-settled share-based payments are canceled, it shall be treated as an accelerated exercise and the unrecognized amount shall be immediately recognized. If employees or other parties are able to choose to meet the non-exercisable conditions but don't satisfy them in the waiting period, it shall be taken as abolition of the equity-settled share-based payments. However, if a new equity instrument is granted and the new equity instrument is used to replace the canceled equity instrument at the grant date, then the alternative equity instrument granted shall be treated in the same way that the revision of terms and conditions of the original equity instrument is treated.

(2) Cash-settled share-based payments and equity instruments

The cash-settled share-based payments shall be measured at the fair value of liabilities that SDIC assumes on the basis of shares or other equity instruments. When the right is exercised immediately after the grant, it shall be recorded into costs or expenses at the fair value of liabilities assumed at the grant date, and the liabilities shall be increased accordingly. When the right can't be exercised unless the services for the waiting period are completed or the specified performance conditions are satisfied, the services obtained for current period shall be included into the relevant costs or expenses on the basis of the best estimates for the waiting period, and at the fair value of liabilities assumed, and the liabilities shall be increased accordingly. At each balance sheet date or settlement date before the

relevant liabilities are settled, the fair value of liabilities shall be re-measured, and their changes shall be included in the current profits or losses.

2、 Determination of the fair value of equity instruments

SDIC shall recognize the fair value of such granted equity instruments as shares that have the active market, based on their quoted price in the active market, and taking into account the terms and conditions on which the shares are granted. For the granted equity instruments such as stock options that do not have an active market, such valuation techniques as option pricing model shall be used, and the terms and conditions under which the shares are granted shall be taken into considerations, to recognize their fair value.

3、 Foundation for recognizing the best estimates of the vesting equity instruments

At each balance sheet date during the waiting period, SDIC shall make the best estimates based on the latest information on the changes in the number of vested employees, and revise the number of equity instruments expected to be exercisable. At the vesting date, the expected number of the vested equity instruments shall be the same with the actual exercisable amount.

xxiii. Bonds Payable

The bonds issued by SDIC shall be initially measured at the fair value less transaction costs, and subsequently measured at the amortized cost with the effective interest method during the duration of the bonds.

The interest expenses shall be directly included in the profits or losses of the current period, in addition to capitalization when the conditions for the capitalization of borrowing costs are satisfied.

xxiv. Estimated Liabilities

When SDIC is involved in such incidences as litigation, debt guarantee, loss contract or reorganization, they shall be recognized as estimated liabilities if assets or services will be likely to deliver or labor will be provided in the future, and the amount can be reliably measured.

1、 Recognition of estimated liabilities

The obligations related to the contingencies shall be recognized by SDIC as estimated liabilities if they meet the following conditions simultaneously:

- (1) The obligations are the ones that SDIC are currently assuming;
- (2) The implementation of the obligations is likely to lead to outflow of economic benefits of SDIC; and

(3) The amount of the obligations can be reliably measured.

2、 Measurement of estimated liabilities

SDIC's estimated liabilities shall be initially measured with the best estimates of expenditures needed to implement the present obligations.

When determining the best estimates, SDIC shall take into account such factors as risks, uncertainties, and time value of money in relation to contingencies. In the event of significant impact on the time value of money, the best estimate shall be determined by discounting the relevant future cash outflows.

The best estimates shall be treated as follows:

If there is a continuous range (or interval) for the necessary expenditures, in which the probability of the various outcomes is identical, then the best estimates shall be recognized with the median of the range, or the average of the upper and lower limits.

If there is no continuous range (or interval) for the necessary expenditures, or the probability of the various outcomes in a continuous range is not identical though there is such a range, the best estimates shall be recognized as the most possible amount as the contingency involves individual projects. However, if the contingency involve more than one project, the best estimates shall be calculated and re-recognized with the various possible outcomes and related probabilities.

When a third party is expected to compensate SDIC for the expenditures needed to pay off the estimated liabilities in whole or in part, the amount of the compensation shall be separately recognized as assets with amount not exceeding the book value of the estimated liabilities when it is basically for sure to receive the compensation.

xxv. Preferred stocks, perpetual bonds and other financial instruments

The company classifies these instruments or their components into financial assets, financial liabilities or equity instruments upon initial recognition based upon contract terms of preferred stocks or perpetual bonds that have been issued and economic nature of them, in combination with definition of financial assets, financial liabilities and equity instruments.

For preferred stocks or perpetual bonds containing both equity and liability components that the company has issued, it will handle them by the same accounting policy to convertible instruments with equity components. For preferred stocks or perpetual bonds containing no equity components that the company has issued, it will handle them by the same accounting policy to convertible instruments without equity components.

For preferred shares that should be classified as equity instruments that the company has issued, it will include them in equity instruments as per the actual amount received. If dividends and interests are distributed during the period of their existence, they shall be treated as profit distribution. If preferred stocks are redeemed in accordance with contract terms, equities shall be written down against redemption price.

If perpetual bonds are not redeemable (or can only be redeemed at the issuer's choice) and any interest and distribution of them are discretionary, then such perpetual bonds shall be classified as equity. Interests and distributions of perpetual bonds classified as equity are recognized as distributions in equity.

xxvi. Incomes

1、 Recognition of incomes from sales of goods

SDIC's incomes from sales of goods shall be recognized if the following conditions are satisfied simultaneously:

First, SDIC has transferred the major risks and rewards arising from the ownership of goods to the buyer;

Second, SDIC neither retains the continuing right of management usually associated with the ownership nor exercises effective control over the goods sold;

Third, the amount of income can be measured reliably;

Fourth, the relevant economic benefits are likely to flow into SDIC; and

Fifth, the associated costs incurred or to be incurred can be reliably measured.

2、 Recognition of income from providing labor services

In the event that the results of labor service transaction can be reliably estimated, SDIC shall recognize the income by the percentage of completion at the end of period.

3、 Recognition of income from transferring use right of assets

When the transaction-related economic benefits are likely to flow into SDIC and the amount of income can be measured reliably, the amount of income from the use right of assets shall be recognized as follows:

1) The amount of interest income shall be recognized based on the duration and actual interest rate for the use of SDIC's monetary fund by others.

2) The amount of royalty income shall be calculated and recognized based on charging time and method set out in the relevant contract or agreement.

4、 Foundation and method for recognition of the contract progress when the incomes from providing labor service and construction contract are recognized

by the percentage of completion

If the results of labor service transaction can be reliably estimated at the balance sheet date, the income from providing labor services shall be recognized by the percentage of completion. The progress of the labor service transaction shall be measured and determined based on the finished work.

The total amount of income from providing labor services shall be determined with the contract or agreed price that is received or receivable, except that the received or receivable price is not fair. At the balance sheet date, the amount of income from providing labor services shall be recognized by multiplying the total amount of income from providing labor services by the progress of completion, minus the accumulatively recognized amount of income from providing labor services for the previous accounting periods. At the same time, the cost of labor services for the current period shall be carried over by estimated total cost of services rendered by multiplying the total cost of labor services by the progress of completion minus the accumulatively recognized cost of labor services for the previous accounting periods.

If the results of labor service transaction cannot be reliably estimated at the balance sheet date, the cost shall be handled as follows:

- 1) If the cost of labor services incurred is expected to be compensated, the income from providing labor services shall be recognized with the amount of cost incurred, and the cost of labor services shall be carried over at the same amount.
- 2) If the cost of labor services incurred is not expected to be compensated, the cost incurred shall be recognized in the current profits or losses, and the income from providing labor services shall not be recognized.

5、 Income from proceeding fees and commissions

The income from proceeding fees shall be recognized when the relevant services have been provided and the amount collected can be reasonably estimated. See the following for details:

- 1) Income from selling or buying securities as agency shall be recognized at the trading date;
- 2) Income from security underwriting shall be recognized when the relevant services are completed; and
- 3) As for the income from asset management, the management fees shall be collected over the managed products with the method for calculation of entrusted

manager's remuneration set out in the contract, and the income shall be recognized on the accrual basis.

6、 Interest income

It shall be calculated and recognized based on the duration and actual interest rate for others to use SDIC's monetary funds.

xxvii. Construction Contract

1、 Incomes from construction contract include the following:

- (1) The initial income specified in the contract; and
- (2) Income from contract changes, claims, awards, etc.

2、 Recognition of contract income:

(1) Contract changes shall not constitute contract income unless the following conditions are met:

- 1) Customers agree that income may increase because of changes; and
- 2) Income can be reliably measured.

(2) Claims shall not constitute contract income unless the following conditions are met:

- 1) The other party is expected to agree with the claims according to negotiations; and
- 2) The amount the other party agrees to accept can be reliably measured.

(3) The award money shall not constitute contract income unless the following conditions are satisfied:

- 1) The current situation is sufficient to tell that the project progress and quality meet or exceed the requirements; and
- 2) The amount of reward can be measured reliably.

3、 Recognition of contract cost:

The contract cost includes direct expenses and indirect expenses incurred in connection with the contract from the point of time when the contract is signed to the point of time when the contract is completed.

Direct expenses shall be directly included in the contract cost at the time of occurrence. Indirect expenses shall be apportioned into the contract cost in a systematic and reasonable way at the balance sheet date.

The benefits obtained from disposal of the residual materials after the completion of contract and sporadic benefits related to the contract shall be used to offset the contract cost.

The contract cost does not include the management expenses, sales expenses and financial expenses charged to the current profits or losses. The relevant expenses incurred for the contract execution shall be directly recorded into the current profits or losses.

4、 Recognition of contract income and contract expense

If the results of construction contract can be reliably estimated at the end of period, SDIC shall recognize the contract income and expense by the percentage of completion at the balance sheet date. If the results of construction contract cannot be reliably estimated, it shall be handled in the different circumstances as follows: if the contract cost is recoverable, the contract income shall be recognized on the basis of the actual contract cost that can be recovered, and the contract cost shall be taken as expenses for the current period; If it is impossible to recover the contract cost, it shall be recognized as expense when incurred, and not as income.

5、 Recognition of Contract Progress

SDIC shall recognize the contract progress by the ratio of cumulative actual contract costs to the total contract cost.

6、 Recognition of and provision for contract loss

SDIC shall conduct impairment test of the contract underway at the end of period. When the estimated total cost of construction contract exceeds the total contract income, the expected loss of the contract is formed. In this case, the loss reserve shall be provided and recognized as current expenses. Upon completion of the contract, the loss reserve shall be used to write down the contract expense.

xxviii. Government Subsidies

1、 Classification of government subsidies

Government subsidies refer to the monetary and non-monetary assets that SDIC obtains from the government free of charge. Government subsidies may be divided into asset-related government subsidies and income-related government subsidies.

The asset-related government subsidies refer to the government subsidies that SDIC obtains for acquisition, construction or formation of long-term assets, including financial appropriations for purchase of fixed assets or intangible assets, and financial discounts of special loans for fixed assets. The income-related government subsidies refer to the government subsidies other than asset-related government subsidies.

Specific criteria followed to classify government subsidy into ones in connection

with assets: those that are acquired by the company, for purpose of constructing long-term assets or forming long-term assets otherwise, including financial subsidies for purchasing fixed assets or intangible assets, financial discount for special loans of fixed assets, etc.

Specific criteria followed to classify government subsidy into ones in connection with revenue: government subsidies other than those in connection with assets.

For government subsidies containing both asset-related and revenue-related subsidies, a discrimination shall be made between them for separate accounting treatment; If it is hard to make a discrimination, then such government subsidies shall be classified as revenue-related government subsidies as a whole.

2、 Confirmation time of governmental subsidies

Government subsidies can be confirmed only when the following two conditions are satisfied together:

- (I) Enterprise can meet conditions attached to government subsidies; and
- (II) Enterprise can receive government subsidies.

3、 Accounting of government subsidies

Government subsidies related to assets can be used to offset the book value of the related assets or recognized as deferred incomes. If they are recognized as deferred incomes, they shall be included in the loss and profit of the current period in installments in a reasonable and systematic manner during the service life of the relevant assets (those related to the daily activities of the company shall be included in other incomes; if they are irrelevant to the daily activities of the company, they shall be included in the non-operating incomes);

The government subsidies related to income, which are used to make up for the related costs or losses of the company in subsequent periods, shall be recognized as deferred incomes, and included in the profit or loss of the current period during which the relevant costs, expenses or losses are recognized (those related to the daily activities of the company shall be included in other incomes; if they are irrelevant to the daily activities of the company, they shall be included in the non-operating incomes), or used to offset the related costs, expenses or losses; those that are used to make up for the relevant costs or losses incurred of the company, shall be directly included in the profit and loss of the current period (those related to the daily activities of the company shall be included in other incomes; if they are irrelevant to the daily activities of the company, they shall be

included in the non-operating incomes), or used to offset the related costs, expenses or losses.

The policy-based discounted loan interest obtained by the company shall be accounted in the following two ways respectively:

(1) In the event that the financial department allocates the interest-subsidy funds to the loan banks, which then provide loans to the company at a policy-based preferential interest rate, the company shall use the actual amount of borrowings received as the entry value, and calculate the related borrowing costs with the principal and policy-based preferential interest rate.

(2) In the event that the financial department allocates the interest-subsidy funds directly to the company, the company shall offset the relevant borrowing costs with the corresponding discount interest.

xxix. Deferred Income Tax Assets and Deferred Income Tax Liabilities

The deferred income tax assets recognized as deductible temporary differences shall be limited by the taxable income that may be obtained in the future period, and used to deduct the deductible temporary differences.

Taxable temporary differences shall be recognized as deferred income tax liabilities except in some special circumstances.

The special circumstances in which deferred tax income assets or deferred income tax liabilities shall not be recognized include: initial recognition of goodwill, and other transactions or affairs that do not affect either accounting profit or taxable income (or deductible loss), except for business combination.

When SDIC has the statutory right to settle on a net basis, and intends to settle the income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, its current income tax assets and current income tax liabilities shall be presented with the net amounts after offsetting.

SDIC's deferred income tax assets and deferred income tax liabilities shall be presented with the net amounts after offsetting, when SDIC has the statutory right to settle current income tax assets and current income tax liabilities on a net basis, and deferred income tax assets and deferred income tax liabilities are related to the income taxes levied by the same tax administration on the same taxpayer, or on the different taxpayers, who intend to settle the current income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, during each future period in which the important deferred income assets and liabilities are recovered.

xxx. Lease

1、 Classification of leasing services

SDIC shall recognize a lease that transfers substantially all risks and rewards related to the ownership of asset as a financial lease (whether or not the ownership is ultimately transferred), and any lease other than financial leases shall be recognized as operating leases.

2、 Accounting of operating leases

(1) The leasing expenses paid by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term without deducting the rent-free period, and shall be recorded into the current expenses. The initial direct costs incurred by SDIC in relation to the lease transactions shall be recorded in the current expenses.

When the lessor of asset undertakes the leasing-related expenses that shall be borne by SDIC, SDIC shall deduct the part of expenses from the total rent, and the rental expenses after deduction shall be recorded in the current expenses.

(2) The leasing fees collected by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term, and recognized as leasing income. The initial direct expenses paid by SDIC in connection with the lease transaction shall be recorded into the current expenses. If it is a large amount, then it shall be capitalized, and recorded into the current period by installments in the entire lease term on the same basis on which the lease income is recognized.

When SDIC undertakes the lease-related expenses that shall be borne by the lessee, SDIC shall deduct the part of expenses from the total rental income, and the rental expenses after deduction shall be apportioned within the lease term. Contingent rentals are recognized in the current profit and loss when incurred.

Assets leased out under operating leases shall be included in the relevant items in the balance sheet based on the nature of the assets. For the fixed assets leased out, the depreciation shall be accounted in line with SDIC's depreciation policy for similar assets. For other assets leased out under operating leases, they shall be amortized using systematic and reasonable methods.

3、 Identification and accounting of financial lease

(1) Leases that meet one or more of the following criteria shall be identified as finance leases:

1) At the expiry of the lease term, the ownership of the leased asset is transferred to the lessee;

2) The lessee has the option to purchase the leased asset at a price that is expected to be much lower than the fair value of the leased asset at the time when the option is exercised, so that it is for sure at the lease start date the lessee will exercise the option;

3) The ownership of the asset is not transferred, but the lease term accounts for the majority of the service life of the leased asset;

4) The present value of the minimum lease payment by the lessee at the lease start date is virtually equal to the fair value of the leased asset at the lease start date. The present value of the minimum lease amount received by the lessor at the lease start date is virtually equal to the fair value of the leased asset at the lease start date; and

5) The leased asset is special in nature, and nobody can use it without major renovation.

(2) Financial leased-in assets: SDIC shall take the fair value of the leased asset or present value of the minimum lease payment, whichever is lower, as the recorded value of leased asset at the lease start date, take the minimum lease payment as the recorded value of long-term payable, and take their difference as unrecognized financing expense. SDIC shall adopt the effective interest rate method to amortize the unrecognized financing expense in the asset leasing period, and include it in financial expenses. The initial direct costs incurred by SDIC shall be included in the value of the leased assets.

(3) Financial leased-out assets: SDIC shall recognize the difference between the sum of finance lease receivable and unguaranteed residual value and their present value as unrealized financing income at the lease start date, and recognize it as rental income in the future period when rental is received. The initial direct costs incurred by SDIC in relation to the lease transaction shall be included in the initial measurement of financial lease receivable, and the amount of income recognized in the lease term shall be reduced.

xxxi. Held for Sale

The company classifies the non-current assets or disposal groups that meet both of the following conditions into the Hold for Sales category:

(1) They can be sold immediately in the current conditions according to the practices of selling such assets or disposal groups in the similar transactions; and

(2) The sale of them is very likely to happen, that is, the company has already made a resolution on the sales plan and obtained the definite purchase promise, and it is expected

that the sale will be completed within one year. Approval has been obtained if the sale requires it from the relevant authorities of the company or the relevant competent authorities in accordance with the relevant regulations.

Non-current assets (excluding financial assets and deferred income tax assets) that meet the held-for-sale conditions shall be measured at their book value or fair value less the disposal costs, whichever is lower. The gap between of the fair value less disposal cost and the original book value shall be recognized as asset impairment loss.

Similarly, non-current liabilities classified as held for sale should be classified as current liabilities, and presented in the balance sheet as “liabilities classified as held for sale”. For amount of asset impairment loss recognized for disposal portfolio held for sale, book value of goodwill of the disposal portfolio shall be deducted first, and then book value of the disposal portfolio shall be deducted proportionally as per proportion of book value of non-current assets applicable to measurement requirements of this standard.

If the resulting net amount increases when fair value of non-current assets held for sale after balance sheet date minus their sale costs, then the amount written down previously shall be restored and recovered within the amount of asset impairment loss recognized after it has been classified as held for sale. The recovered amount shall be recorded in the current profit and loss. Impairment losses on assets recognized before they are classified as held for sale shall not be recovered. If the resulting net amount increases when fair value of disposal portfolio held for sale after balance sheet date minus its sale costs, then the amount written down previously shall be restored and recovered within the amount of asset impairment loss recognized for non-current assets applicable to measurement requirements of this standard after they are classified as held for sale. The recovered amount shall be recorded in the current profit and loss. Book value of goodwill that has been deducted and assets impairment loss recognized of non-current assets applicable to measurement requirements of this standard before they are classified as held for sale shall not be recovered. As for amount recovered subsequently after asset impairment loss of disposal portfolio held for sale is recognized, book value of disposal portfolio shall be proportionately increased as per proportion of book value of non-current assets applicable to measurement requirements of this standard, except for goodwill.

If a company loses control over its subsidiaries because of sale of its investment in subsidiaries, investment by parent company in subsidiaries shall be classified as held for sale as a whole in individual financial statements of the parent company when investment proposed to be sold meets the conditions for being classified as held-for-sale no matter the

parent company will retain part of its equity investment or not after sale and all assets and liabilities of subsidiaries shall be classified as held-for-sale in the consolidated financial statements.

xxxii. Termination of operation

Termination of operation involves a separately identifiable component that meets one of the following conditions and has been disposed of by the company or classified by the company into the Held for Sale category:

- (1) This component represents an independent main business or a separate main business area;
- (2) This component is part of an associated plan that is intended to dispose of an independent main business or a separate major business area; and
- (3) This component is a subsidiary that was acquired specifically for resale.

In the balance sheet, the company will present separately non-current assets held for sale or assets in disposal portfolios held for sale to distinguish them from other assets and present separately liabilities in disposal portfolios held for sale to distinguish them other liabilities. Non-current assets held for sale or assets in disposal portfolios held for sale shall not be offset against liabilities in disposal portfolios held for sale and shall be presented as current assets and current liabilities respectively.

The company shall separately list gains and loss from continuing operation and discontinued operation in its profit statement. For discontinued operation presented in the current period, the company shall re-present the information presented originally as gains and losses of continuing operations as gains and losses of discontinued operation of a comparable accounting period in the current financial statements. If the discontinued operation does not satisfy conditions of a category held for sale any more, then the company shall re-present the information presented originally as gains and losses of discontinued operation as gains and losses of continuing operation of a comparable accounting period in the current financial statements.

The company shall present separately gains and losses of continuing operation and discontinued operation in its profit statement. For non-current assets or disposal portfolios that are incompatible with definition of discontinued operation, their impairment loss and reversal amount and gains and losses from disposal shall be presented as gains and losses of continuing operation. Operating gains and losses like impairment loss and reversal amount and disposal gains and losses of discontinued operation shall be presented as gains and losses of discontinued operation.

xxxiii. Measurement of Fair Value

SDIC shall measure the relevant assets or liabilities at their fair values based on the following assumptions:

- The transactions conducted by market participants at the measurement date for sale of assets or transfer of liabilities shall be the orderly ones identified in the current market environments;
- The orderly transactions for sale of assets or transfer of liabilities shall take place in the primary market of the relevant assets or liabilities. When there is no such primary market, it shall be assumed that the transactions are conducted in the most favorable market for the relevant assets or liabilities; and
- What shall be adopted are the assumptions used by market participants to maximize their economic benefits when pricing their assets or liabilities.

SDIC shall take the transaction price as the fair value of initial recognition based on the nature of transaction and characteristics of the relevant assets or liabilities.

If other related accounting standards require or allow SDIC to initially measure the relevant assets or liabilities at their fair value, and the transaction price is not equal to the fair value, then SDIC shall record the related gains or losses into the current profits and losses, except as otherwise provided in the relevant accounting standards.

When non-financial assets are measured at their fair value, what shall be taken into account include the ability of market participants to generate economic benefits via the best use of the assets, or sale of the assets to other market participants that have the ability to generate economic benefits via the best use of the assets.

When adopting valuation techniques, SDIC shall take into account the valuation techniques that are applicable in the current context and that have sufficient data and other information to support them. The priority shall be given to the observable input values for the valuation techniques, and the unobservable input values may be used only if the observable input values cannot be obtained or are not practicable.

The input values used for fair value measurement shall be divided into three levels:

- The first level input values are the unadjusted quoted prices of the same assets or liabilities that are available in the active market at the measurement date;
- The second level input values are the directly or indirectly observable input values of the relevant assets or liabilities except for the first level ones; and
- The third level input values are the unobservable input values of the relevant assets or liabilities.

Which level that the result of fair value measurement belongs to depends on the lowest level to which the input value of great significance for the overall fair value measurement belongs.

xxxiv. Asset Securitization Business

When applying the accounting policies for securitized financial assets, SDIC has considered the extent to which the risks and rewards of the assets are transferred to other entities and the extent to which SDIC exercises the control over the entities:

- (1) When SDIC has transferred almost all the risks and rewards in connection with the ownership of the financial asset, SDIC shall derecognize the financial assets;
- (2) When SDIC retains almost all the risks and rewards in connection with the ownership of the financial assets, SDIC shall continue to recognize the financial assets; and
- (3) If SDIC does not transfer or retain substantially all the risks and rewards in connection with the ownership of the financial assets, SDIC shall consider if it has any control over the financial assets. If SDIC does not retain control, SDIC shall derecognize the financial assets, and recognize the rights and obligations generated or retained due to the transfer as assets or liabilities, respectively. If SDIC retains control, then the financial assets shall be recognized on the basis of the continued degree of involvement into the financial assets, and the relevant liabilities shall be recognized accordingly.

xxxv. Safe Production Costs

In accordance with the relevant requirements set out in the Circular on Printing and Distributing the Administrative Measures for the Collection and Utilization of Enterprise Work Safety Funds (CaiQi [2012] No. 16) issued by the Ministry of Finance and the State Administration of Work Safety, transportation enterprises shall draw the safe production costs based on 1% of the actual operating income for the previous year. For the non-coal mining companies, the safe production costs shall be provisioned at a rate of 2 yuan per ton of output.

Work safety cost shall be included into cost of relevant product or current profit and loss when established and be included in "special reserve" simultaneously.

The safe production costs shall be included in the cost of relevant product or the current profits or losses at the time of drawing, and shall be included in the "special reserve". When the safe production costs are used as required, they shall be used to offset the special reserve directly if they belong to expenses. If they are used to create fixed assets, however, the expenses accumulated under "construction in progress" shall be recognized

as fixed assets when the project is completed and ready for intended use. Meanwhile, the special reserve shall be offset with the costs of the fixed assets, and accumulated depreciation of the same amount shall be recognized. Depreciation of the fixed assets shall not be recorded in the subsequent periods any more.

xxxvi. Division Report

The company fixes operating divisions based upon internal organizational structure, management requirements and internal reporting system, and fixes reporting divisions based upon operating divisions and discloses information of divisions.

Operating divisions refer to following components meeting following conditions at the same time: (1) Components that can generate income and incur expenditures in daily activities; (2) The management of the company can regularly evaluate operating results of this component to determine resources allocation to it and evaluate its performance; (3) The company is able to obtain relevant accounting information such as financial status, operating results and cash flow of the component. If two or more operating divisions have similar economic characteristics and meet certain conditions, they may be combined into one operating division.

Nature of each individual product or service;

- Nature of the production process;
- Customer type of product or service;
- Way of selling products or providing labor services;
- Extent to which selling products and providing services are affected by laws and administrative regulations.

When division reports are prepared, inter-division transactions of the group are measured based upon their actual transaction prices. Accounting policies adopted for preparation of division report are the same to those adopted for preparation of financial statements of the group.

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xxxvii. Hedging Accounting

1、 Classification of hedging:

- (1) Fair value hedging means hedging against risks of changes in fair value of firm commitments (other than foreign exchange risk) that have not been recognized for

recognized assets or liabilities.

(2) Cash flow hedging means hedging against risks of changes in cash flow. Such changes in cash flow originate from a type of specific risk in relation to the recognized assets or liabilities and an expected transaction that is likely to occur, or originate from foreign exchange risks contained in an unrecognized firm commitment.

(3) Overseas operations net investment hedging means hedging against foreign exchange risks of net investment for overseas operations. Net investment for overseas operations refers to share of equity in net assets for overseas operations.

2、 Designation of a hedging relationship and recognition of effectiveness of a hedging operation:

The company has made a formal definition of a hedging relationship before it starts, and has prepared official written documents about a hedging relationship, risk management objectives and hedging strategies. These written documents set out nature of hedging instruments, hedged items or transactions, and hedged risks, and method of the company to evaluate effectiveness of a hedging instrument.

Hedging effectiveness refers to the degree to which changes in fair value or cash flow of a hedging instrument are able to offset changes in fair value or cash flow of hedged items caused by hedged risks. The company will evaluate effectiveness of a hedging instrument on an on-going basis to judge whether it is highly effective or not within the accounting period in which a hedging relationship is specified. The company will maintain that a hedging instrument is highly effective if it meets the following conditions at the same time:

(1) When a hedging relationship starts and thereafter, the hedging instrument is expected to be highly effective in offsetting changes in fair value or cash flow caused by hedged risks during the specified hedging period;

(2) Changes actually offset by the hedging instrument ranges from 80% to 125%.

3、 Hedging accounting methods:

(1) Fair value hedging

Changes in fair value of hedging derivative instruments are included in current profits and losses. Changes in fair value of the hedged item caused by hedging risks shall be included in the current profit and loss and the book value of the hedged item shall be adjusted at the same time.

As for fair value hedging in relation to financial instruments measured by amortized cost, adjustments made to the book value of the hedged items shall be amortized within the

remaining period between the adjustment date and the due date and included in the current profit and loss. Amortization as per the effective interest method can be started immediately after book value adjustment and shall be no later than the time when adjustment to changes in fair value caused by hedging risks is being terminated.

If the hedged item is derecognized, the unamortized fair value is recognized as current profit and loss.

If a hedged item is an unrecognized firm commitment, cumulative fair value change in fair value of the firm commitment caused by hedging risk shall be recognized as an asset or liability, and relevant gains and losses are included in the current profit and loss. Changes in fair value of the hedging instrument are also included in the current profit and loss.

(2) Cash flow hedging

The portion belonging to effective hedging of gain or loss of a hedging instrument shall be directly recognized as other comprehensive income and the portion belonging to ineffective hedging shall be included in the current profit and loss.

If the hedged transaction affects the current profit and loss, the amount recognized in other comprehensive income shall be transferred to current profit and loss when hedged financial incomes or expenses are recognized or when expected sale occurs. If the hedged item is the cost of a non-financial asset or liability, the amount previously recognized in other comprehensive income shall be transferred out and recorded in the initially recognized amount of the non-financial asset or liability (or, the amount previously recognized in other comprehensive income shall be transferred out in the same period in which the non-financial assets or liabilities affect profit and loss and recorded in the current profit and loss).

If an expected transaction or a firm commitment is not expected to happen, then cumulative gains and losses of a hedging instrument previously included in shareholders' equity shall be transferred out and included in the current profit and loss. If a hedging instrument has expired and been sold, if the contract has been terminated or exercised (but not been replaced or renewed), or if designation of a hedging relationship has been cancelled, then amount previously included in other comprehensive income shall not be transferred out until the expected transaction or firm commitment affects the current profit and loss.

(3) Overseas operations net investment hedging

Overseas operations net investment hedging includes hedging for monetary items that are

a part of net investment. Hedging for them shall be handled the same way in which cash flow hedging is handled. The portion of gains and losses that is recognized as effective of a hedging instrument shall be included in other comprehensive income, while the portion that is recognized as ineffective shall be recognized as current profit and loss. When overseas operations are disposed, any cumulative gains and losses that are included in shareholders' equity shall be transferred out and included in the current profit and loss.

xxxviii. Other Important Accounting Policies and Estimates

On Sept. 22, 2016, the MOF issued Accounting Treatment Regulations for Standardizing Business in relation to Cutting overcapacity, Destocking, Deleveraging, Cost Reduction, and Identifying Growth Areas (CaiKuai [2016] No. 17), which will be implemented from the date of issuance and requests no retrospective adjustment. These regulations standardize accounting treatment for three types of transactions, that is, accounting treatment for free allocation of subsidiaries between State-owned or wholly-owned enterprises, that for "zombie enterprises" to be cleared soon and that by Central enterprises for special awards and subsidies for structural adjustment of industrial enterprises. These regulations have specified specific applicable scope of them. ◦

1、 Free allocation of subsidiaries between solely- or wholly-funded SOEs (applicable to those transferred in)

In the efforts for “reducing capacity, de-stocking, deleveraging, reducing cost, and improving weak links”, SDIC laid out the equities of some of its former subsidiaries free of charge.

(1) Individual financial statement

SDIC ceases to recognize the long-term equity investments in the laid-out companies from the date of loss of the control of them. At the same time, the capital reserve (capital premium) shall be offset. In the event that the capital reserve (capital premium) is insufficient, then the surplus reserve and undistributed profit shall be offset successively.

(2) Consolidated financial statements

SDIC ceases to recognize the assets, liabilities, minority stockholders' equities and other equity items of the laid-out companies as reflected in the consolidated financial statements from the date of loss of the control of them, and for the relevant balances, the capital reserve (capital premium) shall be offset. In the event that the capital reserve (capital premium) is insufficient, then the surplus reserve and undistributed profit shall be offset successively. At the same time, the

unrealized internal gains or losses between SDIC and the laid-out companies prior to the layout shall be transferred into the capital reserve (capital premium). In the event that the capital reserve (capital premium) is insufficient, then the surplus reserve and undistributed profit shall be offset successively.

2、 Transfer, free of charge, of subsidiaries between State-owned enterprises or wholly-owned enterprises (applicable to those transferred out)

According to relevant regulations of the State-owned assets supervision and administration departments, the company transfers out equities of former subsidiaries free of charge in efforts conducted to "Cut overcapacity, destock, deleverage, reduce cost, and identify growth areas" and both the company and enterprises transferred in are enterprises solely funded by the State.

(1) Individual financial statements

The company will derecognize its long-term equity investment in enterprise transferred out from the date of loss of control over it. Besides, the company will write down capital reserve (capital premium). If the capital reserve (capital premium) is insufficient to write down, the company will write down surplus reserve and undistributed profit in turn.

(2) Consolidated financial statements

The company will derecognize assets, liabilities, minority interests and other equity items of the assigned companies that are originally reflected in consolidated financial statements and the resulting difference will be used to write down capital reserve (capital premium) from the date of loss of control over the assigned companies. If the capital reserve (capital premium) is insufficient to write down, the company will write down surplus reserve and undistributed profit in turn. Besides, the unrealized internal gains and losses between the company and the assigned companies before the transfer of control are transferred into capital reserve (capital premium). If the capital reserve (capital premium) is insufficient to write down, the company will write down surplus reserve and undistributed profit in turn.

3、 Subsidiaries included in a list of "Zombie companies" that are about to close soon

In pursuance of relevant governmental regulations of cutting overcapacity, the company has subsidiaries that are defined as "zombie companies" included in the list of "zombie companies" that are about to close.

(1) Individual financial statements

Long-term equity investment in the subsidiary will be measured at the smaller of the following two amounts as of the balance sheet date: its recoverable amount and book value. If the former is smaller than the latter, the difference is included in the asset impairment loss.

(2) Consolidated financial statements

Assets of the subsidiary will be measured at their liquidated value instead and liabilities will be measured at their estimated settlement amount instead from the beginning of the current period when the subsidiary is being classified as a "zombie company". The resulting difference is included in non-operating expenses (income) and no depreciation or amortization will be made for fixed assets and intangible assets any more. On this basis, the company includes this subsidiary in the scope of consolidated financial statements and measures its assets and liabilities based upon the same foundation as the subsidiary. Difference between the measured amounts and assets, liabilities and goodwill that are originally reflected in consolidated financial statements shall be included in the current profit and loss.

A subsidiary is no longer included in the consolidated financial statements if it enters the bankruptcy liquidation procedure and is taken over by the bankruptcy administrator appointed by the court and the company loses control over it.

4、 Associates (or joint ventures) included in a list of "Zombie companies" that are about to close soon

In pursuance of relevant governmental regulations of cutting overcapacity, the company has associates that are defined as "zombie companies" included in the list of "zombie companies" that are about to close. Long-term equity investment of the company in the subsidiary will be measured at the smaller of following two amounts: its recoverable amount and book value. If the former is smaller than the latter, the difference is included in the asset impairment loss.

5、 Special awards and subsidies for structural adjustment of industrial enterprises

For special awards and subsidies for structural adjustment of industrial enterprises that are received in pursuance of the Circular of MOF on Printing and Issuance of Administrative Measures for Special Awards and Subsidies for Structural Adjustment of Industrial Enterprises (CaiJian [2018] No. 462), the company will recognize them temporarily as special payable when advance special awards and subsidies are received. When our company has made efforts to cut overcapacity as

required, amount of special awards and subsidies that can be determined reasonably and reliably from fulfillment of efforts in pursuance of calculation standards stipulated in CaiJian [2018] No. 462 shall be included in the current profit and loss and the special payables shall be offset accordingly; for amount of special awards and subsidies that can't be determined reasonably and reliably from fulfillment of efforts, the liquidated amount shall be recorded into the current profit and loss after MOF has finished verification and liquidation and the special payables shall be offset. If advance special awards and subsidies are less than the amount the company is entitled to enjoy, then gap to it shall be recognized as other receivables; If funds are returned to the MOF because of failure to complete tasks as specified, then the amount returned shall be used to offset special payables.

V Instructions on the Changes in Accounting Policies and Accounting Estimates, as well as Error Corrections and Other Adjustments

Enterprises shall disclose changes in accounting policies and accounting estimates as well as corrections to errors in accordance with *the Accounting Standards for Enterprises No. 28 – Accounting Policy, Accounting Estimation Change and Error Correction*:

i. Nature, contents and reasons of changes in the accounting policies

(1) On Jun. 15, the MOF issued a Circular of *the MOF on Revision and Issuance of 2018 Format of Financial Statement of General Enterprises* (CaiKuai [2018] No. 15) and Interpretations on Issues related to 2018 Format of Financial Statements of General Enterprises, which modify format of financial statements of general enterprises. With regard to the balance sheet, the company reclassifies “Notes receivable” and “Accounts receivable” into the newly added “Notes and accounts receivable”; reclassifies “Interests receivable” and “Dividends receivable” into “Other receivables”; reclassifies “Liquidation of fixed assets” into “Fixed assets”; reclassifies “Engineering materials” into “Construction in progress”; reclassifies “Notes payable” and “Accounts payable” into the newly added “Notes and accounts payable”; reclassifies “Interests payable” and “Dividends payable” into “Other payables”; reclassifies “Special payable” into “Long-term payables”; with regard to profit and loss, the company separates “R&D costs” under “Overhead expenses” out. The company separates "Interest expense" and "Interest income" under financial expense out; Enterprises shall adopt retrospective adjustment method as specified in relevant regulations to adjust accordingly comparable data for comparable accounting periods.

(2) On Jun. 12, 2017, the MOF issued No. 9 Interpretation on Enterprise Accounting Standard-Accounting Treatment for Net Loss of Investment under the Equity Method, No. 10 Interpretation on Enterprise Accounting Standard - Depreciation Method based upon Income Generated by Usage of Fixed Assets, No. 11 Interpretation on Enterprise Accounting Standard - Amortization Method based upon Income Generated by Usage of Fixed Assets and No. 12 Interpretation on Enterprise Accounting Standard - Whether Provider and Recipient of Key Management Personnel Services are Related Parties or not. According to these Interpretations of accounting standards, no retrospective adjustment is required for comparable data when they are implemented from Jan. 1, 2018, except for retrospective adjustment required in No. 9 Interpretation.

ii. **Name of items being affected in the current period and each pre-presentation period when CaiKuai [2018] No. 15 is executed and the adjusted amount**

Item #	Items in financial statements	Consolidated balance sheet		
		Dec. 31, 2017	Reclassified amount	Remeasurement of the adjusted amount
		Jan. 1, 2018		
1	Notes receivable	2,573,348,237.86	-2,573,348,237.86	
2	Accounts receivable	6,896,640,046.13	-6,896,640,046.13	
3	Notes and accounts receivable		9,469,988,283.99	9,469,988,283.99
4	Interests receivable	1,441,298,657.28	-1,441,298,657.28	
5	Dividends receivable	7,635,874.26	-7,635,874.26	
6	Other receivables	3,189,724,979.79	1,448,934,531.54	4,638,659,511.33
7	Fixed assets	167,381,871,436.38	10,899,406.63	167,392,770,843.01
8	Liquidation of fixed assets	10,899,406.63	-10,899,406.63	
9	Construction in progress	50,731,519,062.93	265,197,516.94	50,996,716,579.87
10	Engineering materials	265,197,516.94	-265,197,516.94	
11	Notes payable	1,211,283,401.53	-1,211,283,401.53	
12	Accounts payable	10,766,883,954.82	-10,766,883,954.82	
13	Notes and accounts payable		11,978,167,356.35	11,978,167,356.35
14	Interests payable	2,170,433,722.56	-2,170,433,722.56	
15	Other payables	177,495,318.17	-177,495,318.17	
16	Special	20,692,247,099.24	2,347,929,040.73	23,040,176,139.97

Item #	Items in financial statements	Consolidated balance sheet			
		Dec. 31, 2017	Reclassified amount	Remeasurement of the adjusted amount	Jan. 1, 2018
	payable				
17	Long-term payables	123,040,527.96	-123,040,527.96		
18	Notes receivable	936,653,245.59	123,040,527.96		1,059,693,773.55

Item #	Items in financial statements	Consolidated profit and loss (2017)			
		Before adjustment	Reclassified amount	Remeasurement of the adjusted amount	After adjustment
19	Overhead expenses	4,243,418,260.32	-297,975,113.78		3,945,443,146.54
20	R&D costs		297,975,113.78		297,975,113.78
21	Income from asset disposal		24,489,698.98		24,489,698.98
22	Non-operating revenue	280,926,727.78	-26,507,553.02		254,419,174.76
23	Non-operating expense	278,708,572.02	-2,017,854.04		276,690,717.98

iii. Changes in Accounting Estimates

The company shall determine application timing of accounting estimate change strictly in line with accounting principles and pertinent regulatory requirements, and disclose reasons leading to accounting estimate change, application start time and amount being affected. Unless conclusive evidences indicate that circumstances leading to changes in accounting estimates already exist before the resolution date, accounting estimate change shall come into effect only after related institutions like BOD approve them formally. Listed companies are not allowed to apply accounting estimate change retrospectively.

(1) Principles of SDIC Power Holding Co., Ltd. to determine application timing of accounting estimate change: on Dec. 28, 2018, a proposal regarding accounting policies and accounting estimate change was reviewed and passed on the 10th meeting of the 39th session of BOD of SDIC Power. Method to make provision for bad debts for receivables formed by new energy subsidies will be adjusted from Jan. 1, 2018.

(2) Major accounting estimate changes in the current period: in order to reflect more objectively and fairly financial position and operating results of SDIC Power, match business development characteristics and stages of the company, provide more reliable and accurate accounting information to investors and reflect accurately values of the company, it was resolved on the 10th meeting of the 39th session of BOD and the 17th meeting of the 10th session of board of supervisors of SDIC Power that original method to make provision for bad debts for accounts receivable formed by new energies be changed. Changes before and after such change are shown in the table below:

Contents and reasons of changes in accounting estimates	Approval procedure	Beginning of application	Affected statement items and amount
The method of preparing for bad debts for receivables of new energy projects included in the list of subsidies has been changed from the method of age analysis to the method of preparing for bad debts according to the cost of capital occupancy of one-year borrowing interest rate.	Board approval	Jan.1, 2018	Allowances for bad debts and loss of impairment of assets on accounts receivable decreased by CNY 60.0253 million

The company adopts prospective application for the above-mentioned accounting estimate changes. 2018 financial statements are affected like this: bad debt provision for accounts receivable is caused to reduce by CNY 60.0253 million; 2018 total profits are caused to increase by CNY 60.0253 million.

iv. Major Corrections of Previous Errors

No major corrections of previous errors are made for this period

v. Other Adjustments

In 2007, the Ministry of Finance printed and issued *Accounting Standards No. 22 – 24 for Business Enterprises* (Caikui [2017] No. 7-9, hereinafter shortened as new financial instrument standards), which non-listed enterprises may implement from 2021 and early implementation is encouraged.

Some shareholding companies (China Bohai Bank, Zhongyi Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership), Advanced Manufacturing Industry Investment Fund (Limited Partnership), and Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund (Limited Partnership)) of the company implemented new accounting standards in 2018 and adjusted retrospectively undistributed profits and other comprehensive income at the end of the period. In pursuance of relevant requirements specified under the *Circular of Better Management and Preparation of Financial Statements of Central Enterprises in 2018* (GuoZiFaCaiGuan [2018] No. 117) of SASAC of the State Council, the company uses equity accounting method to retrospectively adjust book value and owner's equity of long-term equity investment at the beginning of the year, thereby increasing the book value of long-term equity investment by CNY 158.6208 million and the undistributed profit at the beginning of the year by CNY 225.1437 million and reducing other comprehensive income by CNY 66.5229 million.

vi. Balances at the beginning of the year and at the end of previous period are affected by adjustments above as follows

Items	Balance at the end of previous period	Balance at the beginning of the period	Amount being affected
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	(Balance of previous period before adjustment)	(Balance of previous period after adjustment)	
Total assets	493,710,673,378.25	493,710,673,378.25	158,620,813.18
Total liabilities	337,849,124,842.04	337,849,124,842.04	
Total owner's equity	155,861,548,536.21	155,861,548,536.21	158,620,813.18
Other comprehensive income	3,983,906,966.23	3,983,906,966.23	-66,522,924.02
Undistributed profits	23,327,979,986.88	23,327,979,986.88	225,143,737.20

VI Taxes

The major taxes, tax rates and tax incentives applicable to SDIC are as follows:

1、 Corporate income tax

Except for those described below, the applicable corporate income tax of SDIC is 25%.

(1) Tax incentives that subsidiary of China SDIC Gaoxin Industrial Investment Co., Ltd. enjoys:

As following companies (YAPP (Russia) Automotive System Pvt. Ltd., YAPP (India) Automotive System Pvt. Ltd., YAPP Czech Automotive System Pvt. Ltd., YAPP (Australia) Automotive System Pvt. Ltd., YAPP (Germany) Automotive System Pvt. Ltd., YAPP (US) Automotive System Pvt. Ltd., YAPP (Mexico) Automotive System Pvt. Ltd., YAPP (Brazil) Automotive System Pvt. Ltd., and YAPP USA Automotive Systems, Inc. that YAPP controls indirectly) are registered abroad, tax treatment of the country in which they are registered shall apply.

The corporation deals with investment and asset management, mainly making investments in other companies. In pursuance to Article 97 of the *Regulations on the Implementation of Corporate Income Tax Law of the People's Republic of China* (No. 512 Decree of the State Council), the deduction of taxable income given in Article 31 of the Law of Corporate Income Tax means that if a venture capital company invests into the equity of an unlisted small and medium high- and new-tech company for a period of over two years, the taxable income of the venture capital company can be deducted by 70% of its investment provided that it holds the equity more than two years. If in the current tax year the deductible amount is larger than the taxable income, the surplus can be carried forward to the next tax year for further deduction.

YAPP Automotive Systems Co., Ltd. was awarded the title of “hi-tech enterprise” in 2008

and enjoyed corporate income tax rate of 15% from 2008. It passed review in Sept. 2011 and became certified for a period of 3 years. Again, it was awarded the title in June 2014 and became certified for another 3 years. It was recognized as a hi-tech enterprise again in Dec. 2017 and was awarded a Hi-tech Enterprise Certificate numbered GR201732003706, which will be valid for 3 years.

Wuhu YACH Automotive Systems Co., Ltd. was awarded the title of “hi-tech enterprise” in 2009 and enjoyed corporate income tax rate of 15% from 2009. It passed review in Oct. 2012 and became certified for a period of 3 years. Again, it was awarded the title in June 2015, and became certified for another 3 years. It was recognized to remain a hi-tech enterprise in Jul. 2018 and was awarded a Hi-tech Enterprise Certificate numbered GR201834000357, which will be valid for 3 years.

YAPP Automotive System (Kaifeng) Co., Ltd. was awarded the title of hi-tech enterprise in 2015 and became certified for a period of 3 years, from Aug. 3, 2015 through Aug. 3, 2018. It enjoys the preferential corporate income tax rate of 15% from 2015. It was recognized to remain a hi-tech enterprise in Sept. 2018 and was awarded a Hi-tech Enterprise Certificate numbered GR201841000266, which will be valid for 3 years.

On Oct. 25, 2017, Beijing SHEENLNE Group Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711002357) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Oct. 25, 2017, AWE (Beijing) Automatic Equipment Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711004523) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Dec. 6, 2017, Beijing Jiaoda MicroUnion Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711003471) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, Beijing LINSON Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing

Local Taxation Bureau (Certificate number: GR201711000710) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%. On Dec. 6, 2017, Nanjing TYCHO Information Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial Office of State Administration of Taxation and Jiangsu Provincial Local Taxation Bureau (Certificate number: GR201732002282) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Sept. 5, 2017, Zhuzhou Yixing Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Hunan Provincial Department of Science and Technology, Hunan Provincial Department of Finance, Hunan Provincial Office of State Administration of Taxation and Hunan Provincial Local Taxation Bureau (Certificate number: GR201743000397) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Nov. 30, 2016, Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial Office of State Administration of Taxation and Jiangsu Provincial Local Taxation Bureau (Certificate number: GR201632002717) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Oct. 25, 2017, Beijing NewVision Technology Development Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711004408) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Nov. 28, 2017, Wuhan LEADD0 Measuring & Control Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Office of State Administration of Taxation and Hubei Provincial Local Taxation Bureau (Certificate number: GR201742001723) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Dec. 13, 2016, Wuhan LEADD0 Industrial Technology Service Co., Ltd. was recognized to remain a hi-tech enterprise by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Office of State Administration of Taxation and Hubei Provincial Local Taxation Bureau (Certificate

number: GR201642001490) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, WAYCOM Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711000875) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, Beijing Dingke Information Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711000545) for three years. In 2018, it enjoyed the preferential corporate income rate of 15%.

On Jun. 5, 2014, Wuhan LEADDO Software Co., Ltd. was approved and accredited as a software enterprise (the latest annual inspection number on the Certificate: ERQ-2016-0263) by Hubei Software Industry Association. From the year in which it makes a profit, it is eligible for preferential corporate income taxation treatment that “corporate income tax is exempted for the first two years and levied in half for the ensuing three years”. The corporate income of the company in 2018 was levied in half, that is, the preferential corporate income rate of 12.5% applied.

Benefited by preferential treatments under Western China Development, Chongqing Dajiang YAPP enjoys the corporate income tax rate of 15%.

YAPP Czech enjoys investment tax benefits from 2014 to 2023 that exempt the company's income tax.

In pursuance of provisions under [2018] No. 25: “Corporate income tax rate of 15% of Go West Campaign shall apply to those enterprises in Tibet Autonomous Region that are engaged in industries in Catalogue of Encouraged Industries in the Western Region from Jan. 1, 2018 through Dec. 31, 2020 and whose prime operating revenue accounts for more than 70% of their total income. From Jan. 1, 2018 through Dec. 31, 2021, the corporate income tax payable to local authority will be levied in half”, and the actual tax burden of Tibet Shentie Venture Capital Investment Co., Ltd. in 2018 was 9%.

In pursuance of provisions under (CaiShui [2018] No. 77): “According to the Circular on further Expanding Scope of Preferential Income Taxation Treatment Applicable to Small Meagre-profit Enterprises jointly released by the MOF and State Administration of Taxation, from Jan. 1, 2017 through Dec. 31, 2019, the upper limit of annual taxable

corporate income of small meagre-profit enterprises will be raised to CNY 500,000, from CNY 300,000. For those small meagre-profit enterprises whose annual taxable corporate income is below CNY 500,000 (including CNY 500,000), only 50% of their corporate income will be included in taxable income and the corporate income tax will be levied at the reduced rate of 20%”. The taxable corporate income of Zhuzhou Yixing Intelligent Wind Source Technology Co., Ltd., in 2018 may be reduced in half and corporate income tax rate of 20% applies. The actual tax burden of the company in 2018 was 10%.

(2) Tax benefits available to the subsidiaries of SDIC International Trade Co., Ltd.:

Beijing Tongyizhong Special Fiber Technology & Development Co., Ltd. is a certified high-tech enterprise, whose authentication certificate number is GR201711002106 and certification period extends from Oct. 25, 2017 through Oct. 25, 2019. The income tax rate of 15% applies. Yusheng International (Hong Kong) Co., Ltd., a subsidiary of Beijing Tongyizhong Special Fiber Technology & Development Co., Ltd., was registered in Hong Kong Special Administrative Region and the profits tax turn of 16.5% applies.

(3) Tax benefits available to the subsidiaries of SDIC ZhongLu Fruit Juice Co., Ltd.:

In accordance with the Notice on Agricultural Product Primary Processing Applicable for Corporate Income Tax Benefits (CaiShui [2008] 149) jointly released by the Ministry of Finance and the State Administration of Taxation, the apple juice and pear juice produced by its subsidiaries including Hancheng ZhongLu Fruit Juice Co., Ltd. (included since the current period), Linyi SDIC ZhongLu Fruit Juice Co., Ltd., Fuping ZhongLu Fruit & Vegetable Juice Co., Ltd., Wanrong ZhongLu Fruit Juice Co., Ltd., Shanxi SDIC ZhongLu Fruit Juice Co., Ltd., Liaoning SDIC ZhongLu Fruit Juice Co., Ltd., Yunnan SDIC ZhongLu Fruit Juice Co., Ltd., Hebei SDIC ZhongLu Fruit & Vegetable Juice Co., Ltd., Shandong Luling Fruit Juice Co., Ltd., Yuncheng Zhongxin Fruit Co., Ltd. and Xuzhou Zhongxin Fruit Co., Ltd. are products applicable for the tax benefits and will continue to have their income tax exempted in 2018.

(4) Tax benefits available to China National Investment and Guaranty Corporation (I&G) and its subsidiaries:

I&G Logistics Wuxi Co., Ltd. is a small meagre-profit enterprise. In pursuance of provisions under the Circular on further Expanding Scope of Preferential Income Taxation

Treatment Applicable to Small Meagre-profit Enterprises (CaiShui [2018] No. 77, only 50% of its corporate income was included in taxable income and the corporate income tax was levied at the reduced rate of 20%.

(5) Tax benefits available to China Electronics Engineering Design Institute Co., Ltd. and its subsidiaries:

Shenzhen Xinke Special Decoration Engineering Co., Ltd. pays corporate income tax by 2.00% of its decoration business revenue, and its Beijing branch pays corporate income tax by 2.25% of its business revenue.

In accordance with the Administrative Measures for Recognition of High- and New-tech Enterprises (MST-Torch Plan [2016]-32) and the Guidelines for Recognition and Administration of High- and New-tech Enterprises (MST-Torch Plan [2016]-195), China Electronics Engineering Design Institute Co., Ltd. and its subsidiary S.Y. Technology, Engineering and Construction Co., Ltd. are among the 3rd batch of enterprises in Beijing to be recognized as high- and new-tech enterprises in 2017. They are eligible for the 15% preferential corporate income tax rate imposed by the Law of the People's Republic of China on Corporate Income Tax on high- and new-tech enterprises that are qualified to receive special state support, and this preferential tax rate has become effective to these two companies since 2017.

A+E Design Co., Ltd. formally received its high- and new-tech enterprise certificate in October 2017, and after filing with competent taxation authority to validate its eligibility, the company was qualified for 15% preferential income tax rate since that time till Oct 30, 2019.

On Sept. 10, 2018, CEEDI Investment Engineering Research and Testing Center Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau and the certificate is numbered GR201811003101. It is a hi-tech enterprise accredited as per Measures for Identification and Management of Hi-tech Enterprises (GuoKeFaHuo [2008] No. 172) jointly released by MOST, MOF, and State Administration of Taxation. Provisions with regard to “corporate income of hi-tech enterprises specially supported by the State shall be taxed at the reduced rate of 15.00%” under the Law of the People’s Republic of China on Corporate Income Tax apply. In 2018, corporate income tax was levied at the preferential rate of 15.00%.

(6) Tax benefits available to SDIC Power Holdings Co., Ltd. and its subsidiaries:

According to the Notice on Taxation Reform Policies for Furthering Western China Development Strategy (CaiShui[2011] 58), since 2016 the following subsidiaries of SDIC Power Holdings Co. Ltd. has continuously been eligible for the preferential tax treatments under the Western China Development Strategy, i.e. 15% corporate income tax rate:

- ①SDIC Gansu Xiaosanxia Power Co., Ltd.;
- ②SDIC Qinzhou Power Co., Ltd.;
- ③Yalong River Hydropower Development Co., Ltd. and its subsidiaries including Yalong River Hydropower Panzhihua Tongzilin Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Sichuan Ertan Construction Consulting Co, Ltd., Huili PCCC Daqiao New Energy Co., Ltd. and Mianning PCCC Daqiao New Energy Co., Ltd.;
- ④SDIC Yunnan Dachaoshan Hydropower Co., Ltd.;
- ⑤ subsidiaries of SDIC New Energy Investment Co., Ltd., including SDIC Baiyin Wind Power Co., Ltd., SDIC Jiuquan 1st Wind Power Co., Ltd., SDIC Jiuquan 2nd Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Golmud Photovoltaic Power Generation Co., Ltd., SDIC Yunnan Wind Power Co., Ltd., SDIC Turpan Wind Power Co., Ltd., SDIC Chuxiong Wind Power Co., Ltd., and SDIC Dali Photovoltaic Power Generation Co., Ltd.;
- ⑥SDIC Yili Energy Development Co., Ltd.;
- ⑦SDIC Panjiang Power Generation Co., Ltd.; and
- ⑧SDIC Beibu Gulf Power Generation Co., Ltd. ; and
- ⑨Baiyin Daxia Electric Power Co., Ltd.

In accordance with the Law of the People's Republic of China on Corporate Income Tax, the Notice of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Publicizing Preferential Corporate Income Tax Catalog (2008 Version) for Public Infrastructure Project Enterprises (CaiShui[2008]-116) and the Notice of the State Administration of Taxation on Implementing the Preferential Corporate Income Tax for Public Infrastructure Projects Specially Supported by the State (GuoShui[2009]-80) and as approved by the local SAT office, the following companies are eligible for preferential taxation treatments that corporate income tax is exempted for the first three years and levied half for the ensuing

three years:

①Yalong River Hydropower Jinping First-Cascade Power Plant and Second Cascade Power Plant, exempted from 2013 to 2015 and levied half from 2016 to 2018; Yalong River Panzhihua Tongzilin, exempted from 2015 to 2017 and levied half from 2018 to 2020; and Huili PCCC Daqiao New Energy Co., Ltd and Mianning PCCC Daqiao New Energy Co., Ltd., exempted from 2016 to 2018 and levied half from 2019 to 2021;

②SDIC Qinghai Wind Power Co., Ltd. Project Phase I, exempted from 2014 to 2016 and levied half from 2017 to 2019;

③ SDIC Hami Wind Power Co., Ltd. Project Phase I, exempted from 2014 to 2016 and levied half from 2017 to 2019; and Phase II, exempted from 2016 to 2018 and levied half from 2019 to 2021;

④SDIC Turpan Wind Power Co., Ltd. Phase I, exempted from 2015 to 2017 and levied half from 2018 to 2020;

⑤SDIC Chuxiong Wind Power Co., Ltd. Phase I, exempted from 2016 to 2018 and levied half from 2019 to 2021; and

⑥SDIC Dali Photovoltaic Power Generation Co., Ltd. Phase I, exempted from 2016 to 2018 and levied half from 2019 to 2021.

⑦SDIC Guangxi Wind Power Co., Ltd. was exempted from corporate income tax from 2018 through 2020 and its corporate income tax will be levied in half from 2021 through 2023;

⑧Yunnan Metallurgical New Energy Co., Ltd. was exempted from corporate income tax from 2015 through 2017 and its corporate income tax will be halved from 2018 through 2020;

In accordance with the Notice of the Ministry of Finance and the State Administration of Taxation on Expanding the Range of Preferential Corporate Income Tax Treatments for Small Low-Profit Businesses (CaiShui [2017]-43) and as approved by the local SAT office, Yalong River Sichuan Energy Co., Ltd. is qualified for the following preferential taxation treatments: the upper limit of annual taxable revenue of small low-profit businesses increases from CNY 300,000 to CNY 500,000. For small low-profit businesses with taxable revenue smaller than CNY 500,000 (including CNY 500,000), 20% corporate income tax will be levied on half of the total taxable revenue.

(7) Tax benefits available to subsidiaries of China National Complete Plant Import and Export Corporation Limited:

The corporate income tax of China National Complete Plant Import and Export Group (hereinafter referred to as “COMPLANT”) is managed by levels and pre-paid locally. The group pays 25% corporate income tax and its subsidiary COMPLANTS is a small low-profit business operating in the economic cooperation zone that pays 10% corporate income tax. Pan-Caribbean Sugar Industry Co, Ltd. pays 33.33% corporate income tax. Revenue from overseas operations of other overseas subsidiaries are all exempted from corporate income tax or applied with tax deductions. The company's revenue from overseas subsidiaries are taxable and exact tax amount can be calculated in accordance with the Law of the People's Republic of China on Corporate Income Tax and its implementing rules.

COMPLANT Import & Export Corporation Limited received the certificate of high- and new-tech enterprise on Dec 22, 2016 jointly granted by Beijing Municipal Science and Technology Commission, Finance Bureau of Beijing, the SAT Beijing Municipal Office and Beijing Local Taxation Bureau. Numbered GR201611004559, the certificate has a valid term of three years during which the corporation is eligible for 15% preferential corporate income tax rate.

(8) Tax benefits available to subsidiaries of SDIC Communications Holdings Limited:

SDIC Qinzhou Port Co., Ltd. is qualified for the preferential tax treatment under the Western China Development Strategy and is eligible for 15% preferential corporate income tax from Jan 1, 2016 to Dec 31, 2020. The company is also eligible for the preferential tax treatment to public infrastructure projects specially supported by the state that exempts corporate income tax for the first three years and levies half corporate income tax in the ensuing three years, i.e. exempted from Jan 1, 2016 to Dec 31, 2018 and levied half from Jan 1, 2019 to Dec 31, 2021. The above-mentioned two preferential treatments can be concurrently applied to the company.

In accordance with the notice of the State Administration of Taxation (SAT (2009)-80) and the catalog publicized by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission CaiShui [2008]-116), Vopak SDIC Terminal Yangpu Co., Ltd. and SDIC Chongqing Orchard Port Affairs Co., Ltd. are eligible for corporate income tax exemption for the first three years and half-levied corporate income tax for the ensuing three years, i.e. exempted from 2015 to 2017 and levied half from 2018 to 2020.

(9) Tax benefits available to SDIC Mining Investment Co., Ltd.:

According to the Public Notice of the State Administration of Taxation on Corporate Income Tax Issues Related to Implementing the Western China Development Strategy (Public Notice 2012-12), from Jan 1, 2011 to Dec 31, 2020 those enterprises in Western China that implement industrial projects specified in Industrial Structure Adjustment Guidance Catalog (2011 version) are eligible for 15% preferential corporate income tax. As SDIC Xinjiang Lop Nor Potassium Salt Co., Ltd. belongs to the industry specified in the catalog, it is qualified for the corporate income tax preferential treatment under the Western China Development Strategy and is eligible for 15% corporate income tax in 2017.

(10) Tax benefits available to subsidiaries of SDIC Health Industry Investment Co., Ltd.:

In pursuance of CaiShui [2018] No. 77 the Circular on further Expanding Scope of Preferential Income Taxation Treatment Applicable to Small Meagre-profit Enterprises, from Jan. 1, 2018 through Dec. 31, 2020, the upper limit of annual taxable corporate income of small meagre-profit enterprises will be raised to CNY 1,000,000, from CNY 500,000. For those small meagre-profit enterprises whose annual taxable corporate income is below CNY 1,000,000 (including CNY 1,000,000), only 50% of their corporate income will be included in taxable income and the corporate income tax will be levied at the reduced rate of 20%". Xiamen Jingmin Eastern Line Exposition Service Co., Ltd. and Xiamen Jingmin International Travel Agency Co., Ltd. are qualified for this preferential treatment.

2、 VAT

VAT applies to product or merchandise sales revenue, VAT taxable services income, and materials and supplies sales revenue of SDIC, and the applicable VAT rates are 17% ,16%,and 13% (potassium sulfate, steam, water and the like), 11% (shipping revenue, and the like), 10%,6% (design revenue, port storage revenue, port and other services income and the like), 5% (simple taxation) and 3% (small-scale taxpayers); VAT applies to sales of fixed assets that have been used. Based upon the purchase time of fixed assets and input tax that has been deducted, the applicable VAT rates are 4%, for which a 50% reduction is allowed, or 17% respectively; duty-free export products defined in tax laws

and regulations are exempt from VAT.

Compliant VAT inputs resulting from the paid purchasing materials and supplies, fixed assets and freight might be used to offset tax outputs, the applicable rate for which is 3%-17%. Specifically, tax rebate, or domestic product output tax deduction might be applied for input taxes of export products.

(1) Tax benefits available to subsidiaries of China SDIC Gaoxin Industrial Investment Corp., Ltd.:

In pursuance of provisions under the Circular of MOF and State Administration of Taxation on VAT Treatment to Software Products (CaiShui [2011] No. 100), after VAT is collected on software products developed independently by following subsidiaries (SHEENLNE, AWE, Jiaoda MicroUnion, LINSON, TYCHO Information, Yixing Technology, Suzhou Huaxing Zhiyuan, Beijing NewVision, Dingke Information and LEADDO Software) of CHSR, a holding subsidiary of China SDIC Gaoxin Industrial Investment Corp., Ltd., the preferential taxation treatment of tax refund upon collection applies to the actual VAT burden beyond 3%.

In pursuance of Opinions of General Office of the People's Government of Hubei Province on Reducing Business Costs to Stimulate Vitality of the Market (EZhengBanFa [2016] No. 27), taxation rate of local education tax surcharge to be levied on enterprises will be reduced periodically. From May 1, 2016, local education tax surcharge to be levied on Wuhan LEADDO, LEADDO Industry, LEADDO Software, and Wuhan Qinghao Fine Chemical Co., Ltd. that are subordinated to CHSR, a holding subsidiary of China SDIC Gaoxin Industrial Investment Corp., Ltd., was reduced to 1.5%, from 2%, for two years temporarily.

(2) Tax incentives that subsidiary of SDIC Zhonglu Fruit Co., Ltd. enjoys:

In pursuance of tax exemption provisions on "single bulk feed" stipulated in Article 1 (1) of CaiShui [2001]-121 released by the Ministry of Finance (MOF) and the State Administration of Taxation (SAT), direct VAT relief policy applies to feed produced by SDIC Zhonglu (Linyi). SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. started to enjoy the direct VAT exemption from June 1, 2011.

In pursuance of provisions set forth under the Circular of MOF and SAT on Inclusion of Railway Transport and Postal Service Sector into Sales Tax-into-VAT Pilot Program(CaiShui [2013]-106), VAT exemption applies to those pilot taxpayers that

engage in international cargo forwarding services, and indirectly handle, via other agents, international transport of cargoes, import and export of transportation tools for purpose of international transportation, and liaison and arrangement of pilot age, berthing, loading/unloading, and other cargo and shipping agency services for clients. SDIC Zhonglu Qingdao Fruit Co., Ltd. cargo forwarding services belong to the tax exemption scope.

(3) Tax incentives that subsidiary of SDIC Power Holdings Co., Ltd. enjoys:

According to Qinzhou Port State Taxation Document [2012] No. 8 released by Qinzhou Port Economic and Technological Development Zone SAT: SDIC Qinzhou is approved to enjoy tax incentive of 50% VAT drawback policy for sales VAT of gypsum, by-product of desulfurization production, from June 2011.

According to the Notice of the Ministry of Finance and the National Administration of Taxation on Publishing the Catalog of Products and Services Comprehensively Utilizing Resources and Qualified for Preferential VAT Treatments (CaiShui [2015]-78) and the Notice of the SAT Gansu Office on Publishing the Catalog of Products and Services Comprehensively Utilizing Resources and Qualified for Preferential VAT Treatments (GanGuoShui[2015]-173), the gypsum produced as a byproduct in the desulfurization process of the Jingyuan 2nd Power Generation Co, Ltd. is qualified for preferential tax treatment from Dec 2012 that refunds 50% VAT immediately after collected.

According to the Notice of the Ministry of Finance and the National Administration of Taxation on Publishing the Catalog of Products and Services Comprehensively Utilizing Resources and Qualified for Preferential VAT Treatments (CaiShui [2015]-78), Fujian Pacific Power Co., Ltd. is qualified for preferential tax treatment from Jan 2014 that refunds 50% VAT immediately after collected.

According to the Notice of the Ministry of Finance and the National Administration of Taxation on Comprehensive Resource Utilization and Other Product VAT Treatments (CaiShui [2008]-156) and the Notice on VAT Treatment for Wind Power (CaiShui [2015]-74), wind power generation operations of the SDIC Power Holdings Co., Ltd. are eligible for preferential VAT treatment that refunds 50% VAT immediately after collected.

Also in accordance with the Notice of the Ministry of Finance and the National Administration of Taxation on Continuation of the VAT Treatments for Photovoltaic Power Generation (CaiShui [2016]-81), solar power generation operations of the SDIC Power Holdings Co., Ltd. are eligible for preferential VAT treatment that refunds 50%

VAT immediately after collected.

As prescribed in the Notice of the Ministry of Finance and the National Administration of Taxation on VAT Treatments for Large Hydropower Generation Enterprises (CaiShui [2014]-10), as approved by the State Council, VAT drawback policy will apply to the portion beyond 8% of the actual VAT burden deriving from sales of self-produced power products of the hydropower stations (including pumped storage power station) with an installed capacity of more than 1 million kilowatts, from Jan. 1, 2013 through Dec. 31, 2015, in an attempt to support hydropower industry, and unify large-scale hydropower enterprise value-added tax policy; VAT drawback policy will apply to the portion beyond 12% of the actual VAT burden from Jan. 1, 2016 through Dec. 31, 2017. Yalong River Hydropower Development Company Ltd. and Dachaoshan Company, subordinates of SDIC Power, enjoy the above-mentioned VAT rebate benefits.

According to the Notice of the Ministry of Finance and the National Administration of Taxation (CaiShui [2015]-78), air-added bricks produced by SDIC Tianjin Beijiing Environmentally Friendly Materials Co., Ltd. can be categorized as products that comprehensively utilize resources. For this reason, the SAT Office of Tianjin Eco-City agrees that SDIC Tianjin Beijiing Environmentally Friendly Materials Co., Ltd. is qualified for preferential VAT treatment for its air-added brick products from July 2015 that refunds 70% VAT immediately after collected.

(4) Tax benefits available to subsidiaries of China National Complete Plant Import and Export Corporation Limited:

VAT applies to import business revenue of COMPLANT. Output tax rates of goods sold in the domestic market are 17%, 16%, 11%, 10% and 6%. "VAT exemption and rebate" apply to export goods. The general foreign trade export rebate rate is 5%-17%.

(5) Tax benefits available to subsidiaries of SDIC Health Industry Investment Co., Ltd.:

In pursuance of provisions in CaiShui [2016] No. 36, elder care services provided by nursing homes are exempt from VAT. Nursing homes refer to nursing institutions for the aged that are established in line with Establishment Licensing for Nursing Homes (Decree No. 48 of MCA) of the Ministry of Civil Affairs of the People's Republic of China, have finished registration formalities and provide centralized living and care services to the aged; services for the aged refer to living care, rehabilitation care, spiritual comfort,

cultural entertainment, etc. provided to the elderly by above-mentioned nursing institutions in line with provisions under the Measures for Administration of Nursing Institutions for the Aged (MCA Decree No. 49) of MCA. According to that provision, these companies (SDIC Yikang (Beijing) Elder Care Investment Co., Ltd., SDIC Yikang Xiangdi (Beijing) Pension Investment Co., Ltd., SDIC Yuekang (Guangzhou) Elder Care Co., Ltd., SDIC Yuekang (Guangzhou) Meidi Elder Care Co., Ltd. SDIC Health (Changzhou) Elder Care Co., Ltd., and SDIC Hukang (Shanghai) Elder Care Co., Ltd.) enjoy this preferential taxation treatment.

3、 Sales tax

Business tax applies to YAPP (Germany) Automotive System Pvt. Ltd., an overseas subsidiary of China SDIC Gaoxin Industrial Investment Corp., Ltd., and the applicable tax rate is 17.50%.

4、 Excise tax

SDIC shall accrue and pay excise tax at a rate of 5% of taxable income from ethanol product sales.

Excise tax applies to alcohol sale business of Pan-Caribbean Sugar Industry Co, Ltd., an overseas subsidiary of COMPLANT, and the applicable tax rate is 17.5%.

5、 Urban construction tax and education surcharges

Urban construction tax payable by SDIC is based on amount of actually paid turnover tax. The applicable tax rates are 1%, 5% or 7% respectively depending on the region of subsidiaries.

Education surcharges payable by SDIC are based on amount of actually paid turnover tax. The applicable tax rates are 3% or 5%, and education surcharges at a rate of 1% or 2% are required at some areas.

From Aug. 2018, Shanghai Municipality levied a half on local education tax surcharge payable by enterprises. Rate of local education tax surcharge payable by SDIC Yahua (Shanghai) Co., Ltd., a subsidiary of Beijing Yahua Real Estate Development Co., Ltd., was reduced to 1%.

6、 Housing property tax and tenure tax

Housing property tax payable by SDIC for real properties used by itself shall be based

upon the property residual value (which usually is 70% of the original value) fixed by tax authorities, the applicable tax rate of which is 1.2%; rental income will be taken as the basis for tax calculation of real estates leased out and the applicable tax rate is 12%.

Tenure tax payable by SDIC is based on the area of land and different rates are applicable to its subsidiaries in the different regions.

(1) Tax incentives that subsidiary of SDIC Communications Holdings Limited enjoys:

In accordance with the Rules of the State Administration of Taxation on Exempting Tenure Tax for Land Used by Transport Ports (SAT Land [1989]No.123), for all port companies of SDIC Communications Holdings Limited, the land used by wharves (i.e. berths, including shore wharf, floating wharf that extends into water, embankment, dike, trestle, etc.) will be exempted from tenure tax.

In accordance with the Notice of the Ministry of Finance and the National Administration of Taxation on Continuation of Preferential Urban Tenure Tax Treatments for Land Used by Bulk Commodity Storage Facilities of Logistics Enterprises (CaiShui [2017]33), from Jan 1, 2017 to Dec 31, 2019, the land used by bulk commodity storage facilities of all port companies of SDIC Communications Holdings Limited will be eligible for preferential urban tenure tax treatment that levies half of the tenure tax payable on respective land grade.

According to the Decision of the State Council on Modifying the Temporary Rules of the People's Republic of China for Urban Tenure Tax (Article 6 of PRC State Council Decree No. 483), the local taxation authority of the Qinzhou Port Economic and Technology Development Zone approves that the 218.43 mu or 145,620 square meters of land used by the Qinzhou port coal wharf project of our subsidiary SDIC Qinzhou Port Co., Ltd. (FaGaiJiChu (2012)-1330) can be exempted from tenure tax from Jan 1st, 2015 to Dec 31st, 2019 and be levied half tenure tax from Jan 1st, 2020 to Dec 31st, 2024.

In pursuance of Clause VI under Decision of the State Council to Modify Temporary Regulations on Urban Land Use Tax of the People's Republic of China [State Council Decree No. 483 of the People's Republic of China], Hainan Yangpu Economic Development Zone Local Taxation Bureau issued a Notice on Tax Matters (YangPu Local Taxation Circular [2017] No. 904), which agrees to reduce and/or exempt urban land use tax for wasteland covering 96,786 m² and bare rock pebbles covering 456,256 m² included in business lands of Yangpu Ancient Salt Pan Estate Co., Ltd., and the reduction

and/or exemption period extends from Sept. 1, 2017 through Aug. 31, 2022.

7、 Resource tax

SDIC Xinjiang Luobupo Potash Co., Ltd. engages itself in potash mining, and according to the Circular on Comprehensively Promoting the Reform of Resource Tax (CaiShui [2016] No. 53), the resource tax was levied on the basis of quantity instead of price from July 1, 2016. From January 1, 2016 to June 30, 2016, the resource tax was levied on the basis of potash sales volume at CNY 400 / ton for potassium sulfate products and CNY 135 / ton for potassium and magnesium fertilizers; from July 1, 2016 to now, the tax was levied on the basis of price at 11.00%.

8、 Other taxes and fees

Subsidiary of SDIC that is principally engaged in port services needs to pay industry-related taxes and fees, including port construction fee, cargo port charges and the like. Payment standards vary from region to region.。

VII

Enterprise Combination and Consolidated Financial Statements

(Except otherwise specified, the monetary unit of amounts in tables of this section is CNY 10,000 yuan)

i. Subsidiaries

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of Business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
1	SDIC Communications Holdings Ltd.	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	200,000.00	100.00	100.00	843,556.51	4
2	SDIC Communications Company	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	180,000.00	100.00	100.00	930,724.45	4
3	SDIC Power Holdings Co., Ltd.	2	1	Beijing	Beijing	Production and sales of electric power	678,602.33	49.18	49.18	464,015.47	3
4	SDIC Assets Management Co., Ltd.	2	1	Beijing	Beijing	Asset management, asset restructuring and so on	150,000.00	100.00	100.00	497,105.44	1
5	China SDIC Gaoxin Industrial Investment Corp., Ltd.	2	1	Beijing	Beijing	Investment and asset management	249,529.92	100.00	100.00	352,310.23	4
6	China SDIC International Trade Co., Ltd.	2	1	Beijing	Beijing	Production and sales of knitted and textile products	206,000.00	100.00	100.00	222,406.04	4
7	SDIC Capital Co., Ltd.	2	2	Beijing	Beijing	Investment and asset management	422,712.97	45.79	45.79	1,070,706.38	1
8	China National Investment and Guaranty Corporation	2	2	Beijing	Beijing	Financing guarantee service, and the like	450,000.00	47.20	47.20	161,343.96	4
9	China National Complete Plant Import & Export Group Corporation Limited	2	1	Beijing	Beijing	Self-employed or acting import & export of complete sets of equipment, mechanical and electrical products, and technology	72,613.58	100.00	100.00	131,323.50	4
10	Beijing Yahua Real Estate Development Co., Ltd.	2	1	Beijing	Beijing	Real estate development, leasing, and the like	310,000.00	100.00	100.00	306,000.00	1
11	SDIC Finance Co., Ltd.	2	2	Beijing	Beijing	Deposit, loan issuance, and other services for member enterprises of the Group	500,000.00	100.00	100.00	211,077.84	1

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of Business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
12	SDIC Zhonglu Fruit Co., Ltd.	2	1	Beijing	Beijing	Production and sales of fruit and vegetable juice concentrate	26,221.00	44.57	44.57	62,694.50	1
13	China Electronics Engineering Design Institute Ltd.	2	1	Beijing	Beijing	Design, planning, consulting, evaluation, and supervision of electronics, communication engineering, and other industrial and civil engineering	70,000.00	100.00	100.00	67,240.24	4
14	Rongshi International Holdings Ltd.	2	3	Hong Kong, China	Hong Kong, China	Overseas investment and financing	30,029.12	100.00	100.00	30,197.11	1
15	SDIC Property Management Co., Ltd.	2	1	Beijing	Beijing	Property management	10,000.00	100.00	100.00	24,212.58	1
16	SDIC Logistics Investment Co., Ltd.	2	1	Beijing	Beijing	Investment and development of property industry	79,858.00	100.00	100.00	79,858.00	1
17	China National Investment Consulting Co., Ltd.	2	1	Beijing	Beijing	Investment, business management consulting, and the like	1,600.00	90.00	90.00	990.34	1
18	SDIC Mining Investment Co., Ltd.	2	1	Beijing	Beijing	Project investment, investment management, and the like	100,010.00	100.00	100.00	252,724.29	1
19	SDIC Health Industry Investment Co., Ltd.	2	1	Beijing	Beijing	Pension investment and the like	60,000.00	100.00	100.00	112,178.82	1
20	SDIC Biotechnology Investment Co. Ltd.	2	1	Shanghai	Shanghai	Investment management, technology development, etc.	163,800.00	100.00	100.00	213,281.20	1
21	SDIC Intelligent Technology Co. Ltd.	2	1	Shanghai	Shanghai	Investment management, technology development, etc.	70,000.00	100.00	100.00	77,243.28	1
22	SDIC Human Resources Services Ltd.	2	1	Beijing	Beijing	Talent intermediary services, labor dispatch, etc.	4,000.00	100.00	100.00	4,000.00	1
23	Essence Securities Co., Ltd.	3	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Securities business	700,000.00	100.00	100.00	2,479,886.92	3
24	Yalong River Hydropower Development Company Ltd.	3	1	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower development	3,230,000.00	52.00	52.00	2,026,707.77	3

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of Business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
25	SDIC Taikang Trust Co., Ltd.	4	2	Beijing	Beijing	Trust investment	219,054.55	55.00	55.00	166,228.23	3

(Type: 1. Domestic non-financial subsidiary 2. Domestic financial subsidiary 3. Overseas subsidiary 4. Public institution 5. Infrastructure construction unit.

Mode of acquisition: 1. Establishment through investment; 2. Business combination involving entities under common control; 3. Business combination involving entities not under common control; 4. Other.)

ii.

Reasons why Parent Company Holds less than a Half of Voting Rights but Actual Control over Investees

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being included into the combination scope
1	China National Investment and Guaranty Corporation	47.20	47.20	450,000.00	161,343.96	2	Note1
2	SDIC Zhonglu Fruit Co., Ltd.	44.57	44.57	26,221.00	62,694.50	2	Note2
3	SDIC Power Holdings Co., Ltd.	49.18	49.18	678,602.33	464,015.47	2	Note3
4	China Electronics Engineering Design Institute (Hainan) Company	30.00	30.00	300.00	90.00	3	Note4
5	SDIC Zhongmeitongmei Jingtang Port Co., Ltd.	27.00	27.00	96,558.30	52,782.97	3	Note5
6	COMPLANT Import & Export Corporation	45.80	45.80	29,598.00	27,207.71	3	Note6
7	Hua Lien International (Holding) Company Limited	36.51	36.51	17,915.09	39,696.00	3	Note7
8	SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd.	40.00	40.00	500.00	200.00	3	Note8
9	Xiamen Jingmin Energy Industry Co., Ltd.	35.65	35.65	15,000.00	5,903.14	3	Note9

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being included into the combination scope
10	SDIC Capital Co., Ltd.	45.79	45.79	250,000.00	1,070,706.38	2	Note 10
11	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	42.61	42.61	372,300.45	160,370.05	4	Note 11
12	YAPP Automotive Parts Co., Ltd.	49.50	49.50	51,000.00	7,260.00	4	Note 12
13	China High Speed Railway Technology Co., Ltd.	20.00	20.00	278,079.53	298,769.48	3	Note 13

Note 1: SDIC is the largest shareholder of China National Investment and Guaranty Corporation, and is able to control and lead its business activities, though voting rights it held is no more than 50%.
Note 2: SDIC is the largest shareholder (sponsor shareholders) of SDIC Zhonglu Fruit Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 3: SDIC is the largest shareholder of SDIC Power Holdings Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 4: CEEDI, an affiliate of SDIC, owns 30% shares and 30% voting rights of CEEDI (Hainan) Company and is the actual controller. Others are minority shareholders.

Note 5: SDIC Communications Holdings Limited, an affiliate of SDIC, owns no more than 50% voting rights of SDIC Zhongmeitongmei Jingtang Port Co., Ltd., but is its largest shareholder, dispatches chairman to it, leads its business activities, and implements control over it.

Note 6: China National Complete Plant Import & Export Group Corporation Limited, an affiliate of SDIC, owns no more than 50% voting rights of COMPLANT Import & Export Corporation, but is its largest shareholder, is able to implement control over it, and leads its business activities.

Note 7: though COMPLANT, a subordinate to the company, owns no more than 50% of voting rights of Hua Lien International (Holding) Company Limited, COMPLANT is the first majority shareholder of it, and actually controls and dominates its operating activities.

Note 8: SDIC Zhonglu Fruit Juice Co., Ltd., a subordinate to the company, owns 40% equities of SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. But, according to the articles of association of the latter, SDIC Zhonglu Fruit Juice Co., Ltd. has actual control over the latter.

Note 9: SDIC Health Industry Investment Co., Ltd., an affiliate of SDIC, has the right to control the financial and operating policies of Xiamen Jingmin Energy Industry Co., Ltd. in pursuance of the Articles of Association of Xiamen Jingmin Energy Industry Co., Ltd.

Note 10: SDIC is the largest shareholder of SDIC Capital Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 11: SDIC Bio Jilin Co., Ltd., a subordinate to the company, holds 42.61% of shares of Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd., is the first majority shareholder of it, and actually controls it.

Note 12: though the company owns no more than 50% of voting rights of YAPP Automotive Parts Co., Ltd., the company is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 13: though the company owns no more than 50% of voting rights of CHSR, the company is the first majority shareholder of it, actually controls it and dominates its operating activities.

iii. Reasons Leading to Parent Company's Ownership of more than a Half of Voting Rights of Investees directly or via other Subsidiaries, but Failure to

Control Them

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	60.00	50.00	1,000,000.00	323,431.86	2	Common control
2	PT SDIC PAPUA CEMENT INDONESIA	51.00	51.00	50,814.69	25,644.84	3	Common control
3	COMPLANT South Africa Company	100.00	100.00	371.62	371.62	3	Liquidation

iv. **Key but not Wholly-owned Subsidiaries**

1、Minority shareholders

Item #	Name of company	Shareholding ratio of minority shareholders (%)	Equities attributable to the minority shareholders of the current period	Dividends paid to minority shareholders of the current period	Cumulative equities of minority shareholders end of the period
1	SDIC Capital Co., Ltd.	54.38	111,477.90	7,379.97	2,226,857.12
2	SDIC Power Holdings Co., Ltd.	50.82	615,901.74	303,611.57	5,361,803.66
3	China National Investment and Guaranty Corporation	52.80	90,829.73	61,034.45	659,213.20
4	SDIC Zhonglu Fruit Co., Ltd.	55.43	723.88	192.48	60,548.93

2、Main financial information

Items	Balance of current period			Balance of last period		
	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	China National Investment and Guaranty Corporation	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	China National Investment and Guaranty Corporation
Current assets	11,923,685.37	1,737,750.58	234,014.14	11,911,015.85	1,227,512.75	225,421.89
Non-current assets	3,622,264.96	20,333,073.82	1,811,269.14	2,329,424.07	19,601,287.51	1,691,064.05
Total assets	15,545,950.33	22,070,824.40	2,045,283.28	14,240,439.92	20,828,800.26	1,916,485.94
Current liabilities	8,901,446.25	3,516,858.70	245,968.17	8,461,888.04	3,405,585.97	328,180.24
Non-current liabilities	2,664,495.50	11,535,654.70	786,612.41	1,839,710.33	11,352,458.30	585,384.21
			13,904.53			1,398.02

Items	Balance of current period				Balance of last period			
	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	China National Investment and Guaranty Corporation	SDIC Zhonglu Fruit Co., Ltd.	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	China National Investment and Guaranty Corporation	SDIC Zhonglu Fruit Co., Ltd.
Total liabilities	11,565,941.74	15,052,513.40	1,032,580.58	97,497.99	10,301,598.37	14,758,044.27	913,564.46	87,290.66
Operating income	236,430.82	4,101,137.27	71,461.54	96,319.06	70,473.44	3,164,306.46	69,582.50	98,576.45
Net profit	202,521.40	837,685.22	186,064.09	1,018.98	302,774.21	655,949.07	68,458.79	1,224.41
Total comprehensive income	67,484.68	843,726.73	52,035.31	1,925.71	334,157.00	657,275.59	101,264.70	1,061.41
Cash flow from operating activities	-1,340,111.38	1,921,880.11	-10,447.22	-2,314.21	-1,323,520.19	1,814,103.98	5,532.27	3,311.73

v.

Entities that are newly Included and will no longer be Included into the scope of Combination in the Current Period

1、 Entities newly included into the scope of combination in the current period

Item #	Name of company	Way to gain control	Net assets by the end of period	Net profit of current period
1	CHSR	Combination of businesses not under the common control	739,843.24	33,547.01
2	Chengdu List Pharmaceutical Co., Ltd.	Combination of businesses not under the common control	28,436.52	4,205.83
3	Fuzhou Xinhai Investment Partnership (Limited Partnership)	New establishment through investment	6,539.27	-121.61
4	China SDIC International Trade (Hainan) Co., Ltd.	New establishment through investment	20,095.09	95.09
5	SDIC Xinjiang Ningmian Trade Co., Ltd.	New establishment through investment	5,002.30	2.30
6	Zhonglu (Europe) Co., Ltd.	New establishment through investment	17,509.76	2,497.02
7	Kunzhou (Xiamen) Investment Partnership (Limited Partnership)	New establishment through investment	13,504.49	4.49
8	Beijing Zhongyu Credit Guarantee Investment Partnership (Limited Partnership)	New establishment through investment	500.10	0.10
9	Yunnan Metallurgical New Energy Company Limited by Shares	Combination of businesses not under the common control	63,986.62	3,756.23
10	Baiyin Yellow River Hydropower Co., Ltd.	Combination of businesses not under the common control	557.89	193.15

Item #	Name of company	Way to gain control	Net assets by the end of period	Net profit of current period
11	Afton Wind Farm Limited	Combination of businesses not under the common control	1,347.73	29.90
12	SDIC Aksay New Energy Co., Ltd.	New establishment through investment	200.00	
13	SDIC Yan'an New Energy Co., Ltd.	New establishment through investment	100.00	
14	SDIC (Tianjin) New Energy Co., Ltd.	New establishment through investment	100.00	
15	Anhui Guoxuan Energy Sales Co., Ltd.	New establishment through investment	2,000.16	0.16
16	SDIC Huanneng Electric Power Co., Ltd.	New establishment through investment		
17	Rongshi International Property and Assets Management Co., Ltd.	New establishment through investment	1,372.41	-0.22
18	SDIC Financing Lease (Hainan) Co., Ltd.	New establishment through investment	29,832.14	32.14
19	Manjia Industrial Development Co., Ltd.	New establishment through investment	444.92	425.90
20	SDIC Health (Changzhou) Elder Care Service Co., Ltd.	New establishment through investment	2,724.83	-5.17
21	SDIC Hukang (Shanghai) Elder Care Service Co., Ltd.	New establishment through investment	884.01	-15.99
22	SDIC Bio Jilin Co., Ltd.	Combination of businesses not under the common control	67,750.00	85,653.33
23	SDIC Bioenergy (Hailun) Co., Ltd.	New establishment through investment	24,000.00	
24	SDIC Bioenergy Sales Co., Ltd.	New establishment through investment	808.66	-191.34

2、 Original subsidiaries that will no longer be included into the combination scope in the current period

(1) Basic situation of the original subsidiaries

Item #	Name of company	Place of incorporation	Nature of Business	Shareholding ratio (%)	Voting rights (%)	Reasons why it won't be a subsidiary any more in the current period
1	Baotou Chinatex Goat King Industry Co., Ltd.	Baotou, Inner Mongolia	Production, processing and sale of cashmere products	100.00	100.00	Cancelled
2	Tianjin Yuxiang Asset Management Co., Ltd.	Tianjin	Financial asset management	100.00	100.00	Cancelled
3	Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	Haikou, Hainan	Building design	100.00	100.00	Cancelled
4	Beijing Century Benefits Co., Ltd.	Beijing	Technical services	66.66	66.66	Loss of control after disposal

Item #	Name of company	Place of incorporation	Nature of Business	Shareholding ratio (%)	Voting rights (%)	Reasons why it won't be a subsidiary any more in the current period
5	COMPLANT Shanghai Company	Shanghai	Trade	100.00	100.00	Cancelled
6	Dalian Zhongcheng Storage and Transportation Trade Company	Dalian, Liaoning	Storage	100.00	100.00	Cancelled
7	COMPLANT Tianjin Company	Tianjin	Trade	100.00	100.00	Cancelled
8	COMPLANT International Sweets Industry Co., Ltd.	Cayman Islands	Overseas sugar industry leasing business	70.00	70.00	Loss of control after disposal of some equities
9	Zhenjiang Port Affair Group Co., Ltd.	Zhenjiang, Jiangsu	Transportation of freight to/from ports	65.20	65.20	Sale
10	Xiamen Haicang Investment Group Co., Ltd.	Xiamen, Fujian	Production and supply of thermal power	49.00	49.00	Loss of control after disposal of some equities
11	SDIC City Resources Internet Technology (Beijing) Co., Ltd	Beijing	Internet-based auction	51.00	51.00	Disposal
12	SDIC Lop Nor Potassium Salt Hami Property Services Co., Ltd.	Xinjiang Uygur Autonomous Region	Property management	100.00	100.00	Cancelled
13	Anxin Wealth Management (Shenzhen) Co., Ltd.	Shenzhen, Guangdong	Investment-related consultancy services	100.00	100.00	Cancelled
14	Beijing Qianneng Huixin Investment Management Partnership (Limited Partnership)	Beijing	Investment management	62.50	62.50	Cancelled

(2) Financial status of subsidiaries on the disposal day

Name of the original subsidiary	Baotou Chinatex Goat King Industry Co., Ltd.		Tianjin Yuxiang Asset Management Co., Ltd.		Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	
Closing date	Disposal day Apr.18,2018	Dec. 31, 2017	Disposal day Nov. 22, 2018	Dec. 31, 2017	Disposal day Apr.30,2018	Dec. 31, 2017
Assets	82.31	664.81		204.50	1,168.76	1,946.59
Liabilities		512.76		40.10		476.02
Owner's equity	82.31	152.05		164.40	1,168.76	1,470.57

Name of the original subsidiary	Beijing Century Benefits Co., Ltd.		COMPLANT Shanghai Company		Dalian Zhongcheng Storage and Transportation Trade Company	
Closing date	Disposal day Dec. 10, 2018	Dec. 31, 2017	Disposal day Nov. 01, 2018	Dec. 31, 2017	Disposal day Aug.30,2018	Dec. 31, 2017
Assets	28,828.05	29,842.52	995.87	978.57	955.27	891.35
Liabilities	54,535.12	53,522.00		2.43	1,048.59	1,249.74
Owner's equity	-25,707.07	-23,679.48	995.87	976.14	-93.32	-358.39

Name of the original subsidiary	COMPLANT Tianjin Company		COMPLANT International Sweets Industry Co., Ltd.		Zhenjiang Port Affair Group Co., Ltd.	
Closing date	Disposal day Dec. 19, 2018	Dec. 31, 2017	Disposal day Nov. 01, 2018	Dec. 31, 2017	Disposal day Dec. 19, 2018	Dec. 31, 2017
Assets		1,764.84	79,083.01	78,916.09	224,155.80	227,873.66
Liabilities	2,253.73	3,840.32	127,786.59	124,675.28	151,995.70	156,830.14
Owner's equity	-2,253.73	-2,075.48	-48,703.58	-45,759.20	72,160.10	71,043.52

Name of the original subsidiary	Xiamen Haicang Investment Group Co., Ltd.		SDIC City Resources Internet Technology (Beijing) Co., Ltd.		SDIC Lop Nor Potassium Salt Hami Property Services Co., Ltd.	
Closing date	Disposal day Jun.6,2018	Dec. 31, 2017	Disposal day Aug.30,2018	Dec. 31, 2017	Disposal day Jun.10,2018	Dec. 31, 2017
Assets	7,795.94	8,312.41	6,347.99	5,984.35	1,396.75	1,776.67
Liabilities	3,334.05	3,921.43	2,415.11	1,695.17		
Owner's equity	4,461.88	4,390.98	3,932.88	4,289.18	1,396.75	1,776.67

Name of the original subsidiary	Anxin Wealth Management (Shenzhen) Co., Ltd.		Beijing Qianneng Huixin Investment Management Partnership (Limited Partnership)	
Closing date	Disposal day Nov. 07, 2018	Dec. 31, 2017	Disposal day Nov. 27, 2018	Dec. 31, 2017
Assets	299.85	300.38	322.67	322.67
Liabilities		0.50	30.83	30.83
Owner's equity	299.85	300.38	291.84	291.84

(3) Operating results from the beginning of the year to the disposal date of subsidiaries in the current period

Name of the original subsidiary	Baotou Chinatex Goat King Industry Co., Ltd.		Tianjin Yuxiang Asset Management Co., Ltd.		Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	
Period	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017
Operating income		2,796.91	0.19	0.03		32.58
Operating cost		3,121.03		35.22		82.32
Operating profit		-77.41	0.17	-35.20		-49.74
Profit before taxation		-69.74	0.27	-35.20		9.31
Net profit		-69.74	0.27	-35.20		-300.58

Name of the original subsidiary	Beijing Century Benefits Co., Ltd.		COMPLANT Shanghai Company		Dalian Zhongcheng Storage and Transportation Trade Company	
Period	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017
Operating income	3,127.89	1,423.86		-42.82	275.37	703.03
Operating cost	5,126.00	310.24		6.66	231.57	329.79
Operating profit	-1,998.11	1,113.62		-4.93	43.80	85.18
Profit before taxation	-2,027.59	3,096.04		20.07	244.41	84.51
Net profit	-2,027.59	3,096.04		20.07	244.41	81.24

Name of the original subsidiary	COMPLANT Tianjin Company		COMPLANT International Sweets Industry Co., Ltd.		Zhenjiang Port Affair Group Co., Ltd.	
Period	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day	2017
Operating income		6.15	38,852.66	58,531.19	95,757.95	78,525.62
Operating cost			25,801.54	35,654.98	71,131.43	58,994.57
Operating profit		-295.45	2,436.47	8,198.10	6,021.42	438.54

Name of the original subsidiary	COMPLANT Tianjin Company	COMPLANT International Sweets Industry Co., Ltd.	Zhenjiang Port Affair Group Co., Ltd.
Profit before taxation	-207.06	1,725.92	8,356.88
Net profit	-178.24	1,373.05	7,610.82
		2,615.86	2,291.50
		2,615.86	1,483.93
			1,102.13
			245.03

Name of the original subsidiary	Xiamen Haicang Investment Group Co., Ltd.	SDIC City Resources Internet Technology (Beijing) Co., Ltd.	SDIC Lop Nor Potassium Salt Hami Property Services Co., Ltd.
Period	Jan. 1, 2018-Disposal day	2017	Jan. 1, 2018-Disposal day
Operating income	352.32	710.75	1,005.38
Operating cost	234.15	384.67	1,871.70
Operating profit	72.06	9.99	1,768.89
Profit before taxation	73.83	9.99	102.81
Net profit	70.90	4.13	119.09
			-86.14
			-379.92
			661.36
			649.13

Name of the original subsidiary	Anxin Wealth Management (Shenzhen) Co., Ltd.	Beijing Qianneng Huixin Investment Management Partnership (Limited Partnership)
Period	Jan. 1, 2018-Disposal day	2017
Operating income		40.05
Operating cost	-0.53	1.64
Operating profit	-0.53	38.41
Profit before taxation	-0.53	38.41
Net profit	-0.53	38.41
		-0.31
		38.41

vi. **Combination of Businesses not under the Common Control in the Current Period**

Company	Date of combination	Net book value	Fair value of identifiable net assets		Transaction consideration	Goodwill		Income of the purchased party from the purchase date to end of period	Net profit of the purchased party from the purchase date to end of period
			Amount	Determination method		Amount	Determination method		
Chengdu List Pharmaceutical Co., Ltd.	2018/5/31	25,160.80	30,568.09	Evaluation	53,160.44	28,733.94	Asset-Based approach	15,565.83	3,275.72
CHSR	2018/11/30	701,512.34	746,699.46	Evaluation	298,769.48	149,429.59	Asset-Based approach	103,712.65	30,022.71
Yunnan Metallurgical New Energy Company Limited by Shares	2018/7/5	55,129.93	55,129.93	Evaluation	54,000.00	—	—	13,746.88	2,731.14
Aifon Wind Farm Limited	2018/10/10	11,433.80	42,661.89	Evaluation	42,661.89	—	—	3,426.73	263.75
Bayin Yellow River Hydropower Co., Ltd.	2018/11/30	3,553.80	3,553.80	Evaluation	2,323.19	—	—	-	193.15
Appol Group	2018/6/10	1,716.61	6,337.05	Evaluation	12,596.20	6,259.15	Asset-Based approach	13,756.25	2,706.97

vii. Information of the Structured Entities being Included into the Consolidated Financial Statements

Below is control basis of the important structured entities that are included into the scope of consolidation:

With respect to asset management plan issued and managed by SDIC., a consideration will be made based upon the fact whether SDIC., asset plan manager, controls such structured entities or not. Besides, the role it plays will be judged also, whether principal responsible person or agent, based upon decision-making scope of asset manager, asset management plan holder's rights, remuneration and variable benefits for provision of asset management services, risk exposure, and other factors. After assessment, the primary asset management plans with SDIC being the principal responsible person will be included into the scope of consolidation.

On Dec. 31, 2018, SDIC merged in total 42 structured entities, the share of investment of which was CNY 12.40 billion.

VIII Notes for Important Items in the Consolidated Financial Statements

i. Monetary Funds

Items	Bal. E/P	Bal. B/Y
Cash holdings	13,019,599.42	21,582,128.86
Bank savings	44,769,468,361.89	47,245,465,331.55
Other cash and cash equivalents	3,273,539,911.66	2,289,020,142.92
Total	48,056,027,872.97	49,556,067,603.33
Among: the total amount deposited abroad	2,997,992,471.03	3,449,703,780.96

Details of restricted monetary funds are as follows:

Items	Bal. E/P	Bal. B/Y
Security deposit for bank acceptance bill	591,186,420.29	26,925,534.31
L/C guarantee deposit	328,174,467.41	156,699,750.71
Performance bond	136,765,225.49	93,850,240.04
Fixed time deposits or call deposits used for purpose of guarantee	204,154,500.00	
Legal reserve deposited at the central banks	1,119,270,508.10	1,262,565,978.98
Special account of provision for general risks	558,648,987.89	414,421,489.76
Security deposit for interest rate swap	107,658,314.63	37,336,385.42
Storage fund for repayment of loans	37,010,759.98	114,970,849.10
Security deposit for restoration of mine geological environment	15,844,811.13	13,817,390.82
Housing maintenance fund	13,764,327.94	12,984,097.20
Social security funds	6,140,369.32	6,200,925.59
Special account of house-building	4,737,499.54	4,720,725.22
Other	117,965,738.35	60,293,087.80
Total	3,241,321,930.07	2,204,786,454.95

ii. **Provision of Settlement Fund**

Items	Fair value, E/P	Fair value, B/Y
Customers' prepayment	7,780,197,173.73	8,042,855,956.36
Self-owned excess reserve	3,312,087,070.84	1,880,885,126.74
Credit deposit	1,047,426,313.88	872,905,820.23
Total	12,139,710,558.45	10,796,646,903.33

iii. **Fund Lent**

Items	Fair value, E/P	Fair value, B/Y
Funds lent towards other banks		800,000,000.00
Less: loan loss provision		8,000,000.00
Book value of fund lent		792,000,000.00

iv. **Financial Assets Measured at Fair Values, the Changes of which are Recorded into the Profit or Loss of the Current Period**

Items	Fair value, E/P	Fair value, B/Y
1. Financial assets held for trading	42,797,328,681.87	31,553,263,329.20
(1) Debt instrument investment	32,450,386,740.02	21,640,347,011.92
(2) Equity instrument investment	3,049,730,005.82	2,473,694,871.36
(3) Other	7,297,211,936.03	7,439,221,445.92
2. Financial assets that have been designated to be measured at fair values, the changes of which are recorded into the profit or loss of the current period	1,177,992,709.00	600,231,765.83
(1) Debt instrument investment	1,016,702,400.00	71,291,192.27
(2) Equity instrument investment	133,833,145.00	503,051,100.41
(3) Other	27,457,164.00	25,889,473.15
Total	43,975,321,390.87	32,153,495,095.03

v. **Derivative Financial Assets**

Items	Bal. E/P	Bal. B/Y
Derivative financial assets	153,051,198.53	47,256,541.77
Total	153,051,198.53	47,256,541.77

vi. **Notes receivable and accounts receivable**

Type	Bal. E/P	Bal. B/Y
Notes Receivable	2,131,342,978.76	2,573,348,237.86
Accounts Receivable	11,994,674,696.59	6,896,640,046.13
Total	14,126,017,675.35	9,469,988,283.99

1、 Notes Receivable

(1) Presentation of notes receivable by category

Type	Bal. E/P			Bal. B/Y		
	Book balance	Provi sion for bad debts	Book value	Book balance	Provi sion for bad debts	Book value
Bank acceptance bill	2,007,300,639.67		2,007,300,639.67	2,563,048,130.11		2,563,048,130.11
Commercial acceptance bill	124,042,339.09		124,042,339.09	10,300,107.75		10,300,107.75
Total	2,131,342,978.76		2,131,342,978.76	2,573,348,237.86		2,573,348,237.86

(2) Notes receivable that have been pledged at the end of the period

Type	Amount that has been pledged at the end of the period
Bank acceptance bill	23,750,000.00
Commercial acceptance bill	
Total	23,750,000.00

(3) Notes receivable that have been endorsed or discounted at the end of the period and are not yet due on the balance sheet date

Type	Amount derecognized by the end of the period	Amount not derecognized by the end of the period
Bank acceptance bill	2,292,566,449.98	
Commercial acceptance bill	49,220,001.34	14,977,875.63
Total	2,341,786,451.32	14,977,875.63

(4) Notes converted to accounts receivable at the end of the period due to nonperformance of the drawer

Type	Amount converted into accounts receivable at the end of the period
Bank acceptance bill	1,652,117.00
Commercial acceptance bill	
Total	1,652,117.00

2、Accounts Receivable

Classification	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)	Amount	Amount	Proportion (%)	Amount
Accounts receivable with significant individual amount and individual provision of bad debts	7,449,155,934.66	51.20	2,037,539,283.27	5,433,896,325.95	60.78	1,837,671,783.70
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	7,023,042,468.46	48.27	480,922,373.07	3,440,521,221.00	38.48	178,438,060.79
Accounts receivable with insignificant individual amount but individual provision of bad debts	75,926,405.39	0.53	34,988,455.58	65,798,808.27	0.74	27,466,464.60
Total	14,548,124,808.51	100.00	2,553,450,111.92	8,940,216,355.22	100.00	2,043,576,309.09

(1) Accounts receivable with significant individual amount at the end of the period and individual provision of bad debts:

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Power Grid Company	5,007,738,598.11	59,606,133.37	—	1.19	In line with accounting policy
Tianjin Huatailong Seawater Desalination Co., Ltd.	270,675,662.06	138,635,350.80	Within 7 years	51.22	Risks of recovery exist
Henan Tianguan Biological Engineering Company Limited	258,183,088.60	258,183,088.60	Within 3 years	100.00	Uncollectible
Jilin Zhongxin Chemical Group Co., Ltd.	155,786,291.40	155,786,291.40	Within 3 years	100.00	Uncollectible
Gaofeng (Qianan) Sugar Industry Co., Ltd.	102,082,303.13	102,082,303.13	1-4 years	100.00	Uncollectible
Lianyungang Xinlu Trade Co., Ltd.	82,916,850.48	82,916,850.48	4-5 years	100.00	Involved in litigation
Lund Investment Group AB	80,299,440.00		Within 1 year		Recoverable
MAX LUCK INTERNATIONAL (HK) LIMITED	68,632,000.00		Within 1 year		Recoverable
Shanghai Yueyang Iron & Steel Co., Ltd.	59,991,025.90	59,977,285.05	More than 5 years	99.98	It is not expected to be fully recovered
Henan Tianguan Group Co., Ltd.	46,473,013.10	46,473,013.10	1-2 years	100.00	Uncollectible
Shanghai Youchu Iron & Steel Co., Ltd.	44,860,761.84	44,850,486.56	More than 5 years	99.98	It is not expected to be fully recovered
S.T AGRI GLOBAL INC	42,288,934.49	6,458,070.07	Within 1 year	15.27	Recoverable
Shanghai Jingmin Industry and Trade Co., Ltd.	34,996,122.18	34,988,106.38	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Xinfu Industrial Co., Ltd.	34,609,080.09	34,601,152.94	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Yiwei Economic & Trade Co., Ltd.	31,477,888.28	31,470,678.32	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Songzhuan Materials Co., Ltd.	30,933,969.37	30,926,884.00	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Genggao Materials Co., Ltd.	30,127,760.31	30,120,859.60	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Guanghe Industry and Trade Co., Ltd.	29,826,404.11	29,819,572.42	More than 5 years	99.98	It is not expected to be fully recovered
Shanghai Xihang Steel Development Co., Ltd.	29,381,315.67	29,374,585.93	More than 5 years	99.98	It is not expected to be fully recovered
Shenzhen Kotawa Textile Co., Ltd.	26,696,190.02	26,696,190.02	3-4 years	100.00	Involved in litigation
Tianjin Binhai New District Heating Group Co., Ltd.	21,193,574.10		Within 1 year		No risk of recovery
Tianjin Century Dajin Technology Development Co., Ltd.	18,298,188.01	18,298,188.01	Within 1 year	100.00	Money prepaid to supplier can not be recovered and is converted to account receivable, which is uncollectible

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Shanghai Elite Valley Culture Creatives Co., Ltd.	17,015,927.87	630,362.92	1-3 years	3.70	Doubtful debt provision for 20 months rent-free period
Jilin Tianrun Agricultural Development Co., Ltd.	11,117,049.42	11,117,049.42	3-4 years	100.00	Uncollectible
ACEITES NATURALES DEL SUR, S.L.	7,910,078.40		Within 6 months		Intergovernmental settlement, time of recovery of which can not be determined
Datang Henan Energy Co., Ltd.	6,340,123.50	6,340,123.50	More than 5 years	100.00	Credit condition of customer deteriorates
Yining Heating Supply Co., Ltd.	6,146,343.60		Within 6 months		Recoverable
Guangxi Xinxin Energy Technology Co., Ltd.	6,060,597.40		Within 6 months		Recoverable
Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch	5,644,985.40	5,644,985.40	More than 5 years	100.00	Uncollectible
TECID	5,628,221.86		Within 1 year		No risk of recovery
Division of Planning and Finance of the Ministry of Commerce	5,020,000.00		Within 6 months		Intergovernmental settlement, time of recovery of which can not be determined
Other	870,804,145.96	792,541,671.85		91.01	
Total	7,449,155,934.66	2,037,539,283.27	—	—	—

(2) Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio

1) Accounts receivable whose provision for bad debts is to be made via aging analysis:

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
1 year or less	5,291,111,663.46	75.34	36,539,661.06	3,040,803,895.04	88.38	9,455,721.12
1-2 years	1,115,024,228.80	15.88	111,610,040.67	150,568,698.57	4.38	15,419,904.21
2-3 years	283,976,291.27	4.04	85,264,433.44	94,040,215.51	2.73	28,212,064.67
More than 3 years	332,930,284.93	4.74	247,508,237.90	155,108,411.88	4.51	125,350,370.79
Total	7,023,042,468.46	100.00	480,922,373.07	3,440,521,221.00	100.00	178,438,060.79

(3) Accounts receivable with insignificant individual amount at the end of the period but individual provision of bad debts:

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Anhui Keda Power Sale Co., Ltd.	4,892,500.00		Within 6 months		No risk of recovery
Beijing Jinyu Hengtong Trade Co., Ltd.	3,415,287.40	3,415,287.40	2-3 years	100.00	Uncollectible
Blue Air Commercial Refrigeration Inc.	3,380,346.30	3,380,346.30	1-3 years	100.00	Uncollectible
Department of Foreign Aid of the Ministry of Commerce	3,075,785.89	3,075,785.89	More than 5 years	100.00	Difference from reconciliated amount of the Ministry of Commerce and provision for bad debts in full has been made for the replenishment amount according to specific identification
Shijiazhuang Xinyu Sanyang Industrial Co., Ltd.	2,846,870.50	2,846,870.50	2-3 years	100.00	Uncollectible
Weihai Yuansheng Biological Technology Co., Ltd.	2,754,928.27		2-3 years		Overdue, but recoverable
Anhui Shuangle Renewable Resources Co., Ltd.	2,400,691.15		Within 6 months		No risk of recovery
Chongqing Xufei Trade Co., Ltd.	2,287,513.70	2,287,513.70	3-4 years	100.00	Uncollectible
Shanxi Yuhao New Optical Materials Co., Ltd.	2,092,187.51	2,092,187.51	3-4 years	100.00	Uncollectible
Goryo F&D (Tianjin) Technology Development Co., Ltd	1,880,341.88	1,880,341.88	3-4 years	100.00	Uncollectible
Shanxi Pingyao Coal Chemical Group Co., Ltd.	1,727,531.34	1,727,531.34	4-5 years	100.00	Uncollectible
Luxian Baorunxiang Trade Co., Ltd.	1,694,255.26	1,694,255.26	2-3 years	100.00	Uncollectible
Luzhou Xingtai Alcohol Sale Co., Ltd.	1,544,986.37	1,544,986.37	2-3 years	100.00	Uncollectible
Shanxi Yuhao New Optical Materials Co., Ltd.	1,331,081.37	1,331,081.37	More than 5 years	100.00	Uncollectible
Laihe Bioenergy Company	1,006,898.32	1,006,898.32	More than 5 years	100.00	Uncollectible
Other	39,595,200.13	8,705,369.74		21.99	
Total	75,926,405.39	34,988,455.58			

(4) Provision of bad debts that has been recovered or reversed

Name of debtors	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Contributing reasons for reversal or recovery
Yunnan Power Grid Corporation	79,083,398.35	92,011,195.90	Changes in accounting estimates and arrears recovered
Shanghai Bochu Materials Co., Ltd.	19,440,000.00	27,560,096.35	Subsequent reimbursement of compensatory payment
State Grid Gansu Electric Power Company	15,684,758.30	25,081,749.03	Changes in accounting estimates and arrears recovered
Shanghai Shenghui Materials Co., Ltd.	9,051,267.80	27,637,626.10	Subsequent reimbursement of compensatory payment
Shanghai Xuanlei Metal	8,641,569.04	21,785,388.06	Subsequent reimbursement of

Name of debtors	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Contributing reasons for reversal or recovery
Materials Co., Ltd.			compensatory payment
Shanghai Yiwei Economic & Trade Co., Ltd.	8,460,000.00	38,891,235.72	Subsequent reimbursement of compensatory payment
Shanghai Meifeng Materials Co., Ltd.	2,930,000.00	10,028,282.44	Subsequent reimbursement of compensatory payment
Shanghai Tanjian Iron and Steel Industry Co., Ltd.	2,906,048.57	11,942,190.99	Subsequent reimbursement of compensatory payment
Guanghan Xinlei Metallurgical Burden Co., Ltd.	1,349,372.71	4,469,021.16	Amount recovered
Other	5,435,679.85	15,528,265.59	—
Total	152,982,094.62	274,935,051.34	—

(5) Accounts receivable actually written off in this reporting period

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
Anyang Xinyi Electronic Glass Co., Ltd.	Design cost	801,269.42	Debtor is bankrupt	GM Office approved	No
Hainan Ruifeng Fiber and Optic Cable Co., Ltd.	Design cost	543,000.00	Uncollectible	GM Office approved	No
Hainan Development Bank	Other	370,000.00	Uncollectible	GM Office approved	No
Fengzhen Sannong Industrial Co., Ltd.	Loan	300,000.00	The subsidiary is cancelled and liquidated	GM Office approved	No
Asia Commercial Shipping Co., Ltd.	Agency fee	261,682.49	Uncollectible	GM Office approved	No
BRIGHT RUTURE(BVI) MARIN	Agency fee	130,992.27	Uncollectible	GM Office approved	No
Shenzhen Anlom Industrial Co., Ltd.	Loan	70,892.57	The subsidiary is cancelled and liquidated	GM Office approved	No
Hohhot Industry and Trade Co., Ltd.	Loan	58,913.25	The subsidiary is cancelled and liquidated	GM Office approved	No
Liaoning Huahai Power Electronics Co., Ltd.	Design cost	50,000.00	Uncollectible	GM Office approved	No
No. 710	Design cost	46,000.00	Uncollectible	GM Office approved	No
Inner Mongolia Desheng Industry and Trade Co., Ltd.	Loan	43,059.80	The subsidiary is cancelled and liquidated	GM Office approved	No
LG Philips	Design cost	39,802.00	Uncollectible	GM Office approved	No
773 color tube	Design cost	16,448.10	Uncollectible	GM Office approved	No
The 6 th Engineering Co., Ltd. of China Railway 11 Bureau Group	Loan	12,413.79	Uncollectible	GM Office approved	No
Zhonghe Wool Textile Co., Ltd.	Loan	9,651.59	The subsidiary is cancelled and liquidated	GM Office approved	No
AGUSTIN ROLANDO GALICIA ROBLES	Fund for materials	3,118.99	Uncollectible	GM Office approved	No
Haikou Municipal Postal Administration	Design cost	610.00	Uncollectible	GM Office approved	No

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
China Telecom Haikou Branch	Design cost	500.00	Uncollectible	GM Office approved	No
NEO-CONCEPT GROUP CO., LTD.	Loan	186.75	The subsidiary is cancelled and liquidated	GM Office approved	No
Total		2,758,541.02			

(6) Top five accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Provision for bad debts
Power Grid Company	5,007,738,598.11	34.42	59,606,133.37
Tianjin Huatailong Seawater Desalination Co., Ltd.	270,675,662.06	1.86	138,635,350.80
Henan Tianguan Biological Engineering Company Limited	258,183,088.60	1.77	258,183,088.60
SAIC-GM	202,118,070.05	1.39	
CHRYSLER GROUP LLC	170,646,958.53	1.17	7,622.75
Total	5,909,362,377.35	40.61	456,432,195.52

vii. Prepayments

1、 Prepayments are presented by aging

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
1 year or less (including 1 year)	5,810,199,041.37	91.45	173,354.79	3,618,781,037.71	88.55	79,877.70
1-2 years	112,948,222.79	1.78	65,008.60	118,656,427.96	2.91	
2-3 years	84,520,254.37	1.33	39,834.00	59,792,761.46	1.46	2,979,943.61
More than 3 years	345,947,939.10	5.44	154,102,694.15	289,488,048.98	7.08	142,968,004.55
Total	6,353,615,457.63	100.00	154,380,891.54	4,086,718,276.11	100.00	146,027,825.86

2、 Large prepayments aged over 1 year

Name of creditors	Name of debtor	Bal. E/P	Aging	Reasons why uncleared
SDIC International Trade (Tianjin) Co., Ltd.	Beijing Jiangtong Marketing Co., Ltd.	111,170,000.00	4-5 years	Involved in litigation
Bandao Real Estate Branch, SDIC Yangpu Port Co., Ltd.	Hainan Hengye Ruilin Industrial Co., Ltd.	73,134,101.00	more than 5 years	The counter party did not deliver goods
SDIC Huazhong Logistics	Wuhan Weimingda	50,000,000.00	more	Cooperative deposit, which

Name of creditors	Name of debtor	Bal. E/P	Aging	Reasons why uncleared
Co., Ltd.	Industry and Trade Co., Ltd.		than 5 years	cannot be repaid because the credit status of the customer deteriorates.
Baiyin Daxia Electric Power Co., Ltd.	Chengdu Yiyuan Real Estate Development Co., Ltd.	50,000,000.00	2-3 years	Project of the counterparty is suspended
Zhejiang Zhentuo Coal Trade Co., Ltd.	Shaanxi Energy Group Co., Ltd. Transportation and Distribution Branch	14,326,173.82	3-4 years	Involved in litigation
COMPLANT	Shanghai Electric Group Company Limited	13,593,420.00	more than 3 years	The project is suspended
SDIC Huazhong Logistics Co., Ltd.	Nanyang Municipal Finance Bureau	11,333,356.00	more than 5 years	Advance payment for paid usage fees of land purchased, which is refunded due to stagnation of the project.
Yalong River Huili New Energy Co., Ltd.	PowerChina Huadong Engineering Corporation Limited	10,481,230.00	2-3 years	The contract is being executed and it's not the time to deduct
SHEENLINE	Zhuozhou Yitong Machinery Manufacturing Factory	8,040,757.37	within 3 years	Not completed and settled yet
SDIC Zhonglu Fruit Juice Co., Ltd.	Hainan LHT Food Co., Ltd.	7,835,400.00	1-2 years	Payment in advance
SDIC Zhonglu Fruit Juice Company Limited by Shares	Haikou Yuxia Trade Co., Ltd.	5,400,000.00	1-2 years	Payment in advance
Yalongjiang Mianning New Energy Co., Ltd.	PowerChina Huadong Engineering Corporation Limited	5,270,825.37	1-2 years	The contract is being executed and it's not the time to deduct
Total		360,585,263.56		

3、 Top five prepayment balances sorted by debtor ended the period

Name of debtor	Book balance	Proportion of the total prepayments (%)	Provision for bad debts
Zhejiang Huixu Industrial Co., Ltd.	348,482,825.10	5.49	
Xinjiang West Yinli Cotton Industry (Group) Co., Ltd.	322,950,500.00	5.08	
Xinjiang Lihua Cotton Industry Co., Ltd.	287,442,956.00	4.52	
Tongling Xuanlite Special Steel Sale	146,849,331.84	2.31	
National Grain Trade Center of State Administration of Grain	120,727,923.22	1.90	
Total	1,226,453,536.16	19.30	

viii.

Other Accounts Receivable

Items	Bal. E/P	Bal. B/Y
Interests Receivable	1,882,204,906.08	1,441,298,657.28
Dividends Receivable	76,319,064.69	7,635,874.26
Other Accounts Receivable	3,878,232,561.25	3,189,724,979.79

Items	Bal. E/P	Bal. B/Y
Total	5,836,756,532.02	4,638,659,511.33

1、 Interests Receivable

(1) Classification of interests receivable

Items	Bal. E/P	Bal. B/Y
Time deposit	24,218,500.92	25,616,575.76
Entrusted loan receivable	7,329,999.33	3,677,750.21
Bond investment	21,865,969.08	18,424,332.51
Other	1,828,790,436.75	1,393,579,998.80
Total	1,882,204,906.08	1,441,298,657.28

2、 Dividends Receivable

Items	Bal. E/P	Bal. B/Y	Reasons contributing to dividends recovery failure	Whether there is impairment or not and judgment basis for it
Dividends receivable aged 1 year or less	37,033,113.07	7,186,748.44		
Mengji Railway Co., Ltd.	31,475,160.00		Not yet payable	No
Fund dividend of SDIC Assets	1,564,149.31	431,771.03	Not yet payable	No
Jiahe Currency B	1,236,908.26		Not yet payable	No
Harvest Gains Currency	1,004,928.67		Not yet payable	No
COMPLANT International Transportation Co., Ltd.	714,000.00	2,004,825.75	Not yet payable	No
E Fund Currency B	469,992.21		Not yet payable	No
Hongxin All-weather No. 4 Private Equity Investment Fund	399,439.10		Not yet payable	No
PICC Currency B	84,602.15		Not yet payable	No
Beixin Ruifeng Investment Currency B	73,916.49		Not yet payable	No
SDIC Finance Dividend Receivable of SDIC Finance Co., Ltd.	2,994.30	15.44	Not yet payable	No
ICBC Currency	2,550.55		Not yet payable	No
Haifutong Gains Addition Currency Currency A	2,306.04		Not yet payable	No
Bank of Beijing SCOTIABANK Currency A	2,165.99		Not yet payable	No
Huatai Bairui Daily Gain Currency B		3,186,406.51		
Essence Huoqibao Currency B		961,614.53		
Great Wall Currency B		284,493.81		
Baoying Currency B		111,581.25		
ABC Huili Bonus Daily Settlement Currency B		97,708.31		
Hwabao WP Xingye Cash Gains ETFB		82,285.64		
Yonying Currency		12,533.38		
Furong Currency B		6,254.08		
Xinjiang Qianhai United Haiying B		5,079.37		
Tianlibao A		2,179.34		
Dividends receivable with an aging of more than one year	39,285,951.62	449,125.82		
COMPLANT International Sweets Industry Co., Ltd.	37,281,125.87		Operation expansion	No
Guangzhou Qingda Transportation	2,004,825.75	449,125.82	To cooperate with	No

Items	Bal. E/P	Bal. B/Y	Reasons contributing to dividends recovery failure	Whether there is impairment or not and judgment basis for it
Co., Ltd.			unified fund arrangement of the counterparty, the two parties neither urged collection nor payment because of changes in their systems	
Total	76,319,064.69	7,635,874.26		

3、 Other Accounts Receivable

Type	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)	Amount	Amount	Proportion (%)	
Other accounts receivable with significant individual amount and individual provision of bad debts	2,072,747,401.73	39.03	929,034,215.13	859,047,610.37	22.38	399,225,348.55
Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	3,035,991,625.77	57.17	458,978,854.73	2,782,007,565.60	72.48	213,759,118.41
Other accounts receivable with insignificant individual amount but individual provision of bad debts	202,030,233.61	3.80	44,523,630.00	197,307,764.87	5.14	35,653,494.09
Total	5,310,769,261.11	100.00	1,432,536,699.86	3,838,362,940.84	100.00	648,637,961.05

(1) Other accounts receivable with significant individual amount at the end of the period and individual provision of bad debts:

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Changchun Zhongji Jiujiing Investment Center (Limited Partnership)	480,000,000.00		1-2 years		Expected to be recoverable
Jiding Industrial (Dalian) Co., Ltd.	339,990,575.00	339,990,575.00	3-4 years	100.00	Uncollectible
Margin financing payment receivable from customer	271,286,563.32	179,693,404.53	1 years or less	66.24	Make provision for bad debts based on estimated losses
Finance Department of Xinjiang Uygur Autonomous Region	80,077,307.14		1 years or less		Subsidy offered when cotton is delivered out of Xinjiang
Gap of customer deposit of three former securities companies	74,374,183.84	37,187,091.92	1 years or less	50.00	Make provision for bad debts based on estimated losses
Henan Xuanrui Industry Co., Ltd.	73,059,662.00	73,059,662.00	3-4 years	100.00	Uncollectible
Henan Qinling Smelting Co., Ltd.	66,317,066.67	18,809,973.33	2-3 years	28.36	Expected to be uncollectible in part
Yizhou District Land Resources Bureau	63,561,500.00		1 years or less		Land deposit
Dalian Intermediate People's Court	49,340,000.00		1-2 years		Recoverable
Zhonghui Investment Co., Ltd.	49,244,071.78	49,244,071.78	more than 3 years	100.00	Expected to be uncollectible
Songyuan Tian'an Biological Products Co., Ltd.	35,603,815.80	35,391,815.80	more than 5 years	99.40	Expected to be uncollectible in part
Lingbao State-owned Assets Management Co., Ltd.	35,598,038.43		1-2 years		Recoverable
Zhangjiagang Dahua Copper Industry Co., Ltd.	33,727,159.85	33,727,159.85	more than 5 years	100.00	The debtor is insolvent
Li Yan	33,597,766.86	33,597,766.86	more than 5 years	100.00	Determined according to the amount recoverable
Zhanjiang Yuanji Investment Co., Ltd.	31,028,737.78	28,543,300.86	more than 5 years	91.99	Uncollectible amount
Pulandian Hongxiang Real Estate Development Co., Ltd.	21,200,000.00	21,200,000.00	2-3 years	100.00	Uncollectible
Earnest money of Mianyang Water (Group) Co., Ltd.	16,805,750.00		1-2 years		Recoverable
Shandong Huagang Gas Co., Ltd.	16,248,464.81		more than 3 years		Recoverable
Export tax rebates receivable	10,705,517.57		1-2 years		Recoverable
CLP Sanhe Electronic Engineering Construction	10,695,211.15		more than 5 years		Recoverable

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Management Co., Ltd.					
China Aerospace Trust and Investment Corporation	10,040,171.57	10,040,171.57	more than 3 years	100.00	Expected to be uncollectible
Dapeng Securities Co., Ltd.	10,000,000.00	10,000,000.00	more than 3 years	100.00	Expected to be uncollectible
Tianjin Motimo Membrane Technology Co., Ltd.	9,000,000.00		1-2 years		Recoverable
Guangdong Nangu Overseas Enterprise Group Corporation	6,796,872.87	6,796,872.87	more than 3 years	100.00	Expected to be uncollectible
Wu Chongjun	6,300,643.26		2-3 years		Recoverable
Yin Xiaodong	6,078,531.12	6,078,531.12	more than 5 years	100.00	Determined according to the amount recoverable
China Huayang Leasing Company	6,018,720.95	6,018,720.95	more than 3 years	100.00	Expected to be uncollectible
China Communications Construction Company Ltd.	5,838,163.45	583,816.35	3 years or less	10.00	It is not expected to be fully recovered
Beijing Shengye Technology Company	5,111,474.00	5,111,474.00	more than 5 years	100.00	The debtor is insolvent
Other sporadic receivables	215,101,432.51	33,959,806.34		15.79	
Total	2,072,747,401.73	929,034,215.13		—	

(2) Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio

1) Other accounts receivable whose provision for bad debts is to be made via aging analysis:

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts Amount	Book balance		Provision for bad debts Amount
	Amount	Proportion (%)		Amount	Proportion (%)	
1 year or less (including 1 year)	2,509,648,562.41	82.66	1,278,174.25	2,523,083,456.93	90.69	1,940,952.06
1-2 years	35,028,292.81	1.15	3,511,324.38	31,142,010.76	1.12	3,124,133.08
2-3 years	24,904,145.14	0.83	7,428,828.06	22,359,036.90	0.81	6,759,767.04
more than 3 years	466,410,625.41	15.36	446,760,528.04	205,423,061.01	7.38	201,934,266.23
Total	3,035,991,625.77	100.00	458,978,854.73	2,782,007,565.60	100.00	213,759,118.41

(3) Other accounts receivable with insignificant individual amount at the end of the period but individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
China Guodian Wanxi Coal Material Co., Ltd.	4,536,708.12	4,536,708.12	5 years or more	100.00	Uncollectible
Republic of the Congo Large Engineering Committee	3,190,354.00		1-2years		Expected to be recoverable
Ningbo Hangzhou Bay New District Development and Construction Management Committee	2,250,000.00	2,250,000.00	5 years or more	100.00	Uncollectible
Hainan Danzhou Wankai Industrial Development Co., Ltd.	1,740,000.00	1,740,000.00	5 years or more	100.00	Uncollectible
Songyuan Intermediate People's Court	1,656,068.00	1,656,068.00	4-5years	100.00	Uncollectible
Shanghai Fengchang Property Management Co., Ltd.	1,351,878.00		3 years or more		Expected to be recoverable
Yangpu Economic Development Zone Administration	1,077,000.00	1,077,000.00	5 years or more	100.00	Uncollectible
Other	186,228,225.49	33,263,853.88	5 years or more	17.86	
Total	202,030,233.61	44,523,630.00		—	

(4) Provision of bad debts that have been recovered or reverse

Name of debtors	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Reasons contributing to reversal or recovery
Xiang Ceramics Science & Art Co., Ltd.	7,378,000.00	7,378,000.00	Funds between the two parties are offset
Beilun Ore Terminal Branch, Ningbo Port Corporation	3,049,145.30	3,049,145.30	Amount recovered
Guangdong Power Grid Corporation Zhanjiang Power Supply Bureau	132,000.00	132,000.00	Funds recovered
State Taxation Administration of Shanghai Pilot Free Trade Zone	95,580.03	95,580.03	Amount recovered
Lingbao Gold Group Company Ltd.	61,500.00	152,500.00	Funds recovered
Henan Xuanrui Industry Co., Ltd.	20,958.00	24,077,500.00	Funds recovered
Zhengzhou Machinery Company	1,266.76	1,266.76	Funds reversed
Xichang Huitong Co., Ltd.	768.98	768.98	Funds reversed
China Railway 18 Bureau Group Co., Ltd. (Jinping)	179.29	179.29	Funds reversed
Chengdu Siyu Electronic Engineering Co., Ltd.	160.78	160.78	Funds reversed
ThyssenKrupp Elevator Chengdu Co., Ltd.	156.56	156.56	Funds reversed
Total	10,739,715.70	34,887,257.70	

(5) Other accounts receivable actually written off in this reporting period

Name of debtors	Nature of other accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Whether or not arising from related transactions
Ni Zhiming	Advance payment	350,000.00	Uncollectible	Approved on work meeting of the general manager	No
Shenyang Yuhai Human Resources Co., Ltd.	Labor wage	232,082.19	Court decision	Reported and signed internally	No
Mei Yi	Advance payment	186,123.16	Uncollectible	Approved on work meeting of the general manager	No
COMPLANT Hainan Nanxing Company	Intercourse funds paid in advance	136,441.86	The business is being revoked	Business cancellation is finished	No
Li Peijun	Advance payment	18,248.00	Uncollectible	Approved on work meeting of the general manager	No
China MCC 20 Group Corp. Ltd.	Deposit	4,090.33	Uncollectible	Approved and signed by responsible person	No
Total		926,985.54			

(6) Top five other accounts receivable in aggregate arrears ended the period

Name of debtor	Nature of other accounts receivable	Book balance	Aging	Proportion of the total other accounts receivable (%)	Provision for bad debts
Jiangsu Suzhou Port Group Co., Ltd.	Equity transfer fund	622,297,970.00	Within 6 months	11.72	
Jiangsu Port Group Co., Ltd.	Equity transfer fund	608,954,850.00	Within 6 months	11.47	
Changchun Zhongji Jiuqing Investment Center (Limited Partnership)	Intercourse funds	480,000,000.00	1-2 years	9.04	
Jiding Industrial (Dalian) Co., Ltd.	Intercourse funds	339,990,575.00	3-4 years	6.40	339,990,575.00
Meihekou City Finance Bureau	Government subsidy	181,345,621.16	Within 6 months	3.41	
Total		2,232,589,016.16		42.04	

ix. Inventories

1. Classification of inventories

Items	Bal. E/P			Bal. B/Y		
	Book balance	Provision for obsolete stocks	Book value	Book balance	Provision for obsolete stocks	Book value
Materials and supplies	4,641,765,912.84	258,301,707.17	4,383,464,205.67	2,058,429,372.70	244,631,484.71	1,813,797,887.99
Semi-finished goods and goods in process	2,099,432,492.02	11,936,937.26	2,087,495,554.76	667,581,427.68	8,089,605.53	659,491,822.15
Commodity stocks (finished products)	7,738,524,426.82	357,610,180.22	7,380,914,246.60	3,899,628,326.14	191,449,834.18	3,708,178,491.96
Revolving materials (packaging, low-value)	32,329,363.15	77,363.95	32,251,999.20	31,332,346.41	1,503,941.26	29,828,405.15

Items	Bal. E/P			Bal. B/Y		
	Book balance	Provision for obsolete stocks	Book value	Book balance	Provision for obsolete stocks	Book value
consumables, etc.)						
Consumable biological assets	7,278,399.44		7,278,399.44	74,812,004.95	38,830,431.16	35,981,573.79
Project construction (completed, unsettled yet)	972,282,852.50	6,073,311.29	966,209,541.21	595,306,223.31	27,982,933.25	567,323,290.06
Other	1,195,498,785.87	5,170,551.13	1,190,328,234.74	1,892,113,766.33	1,241,547.88	1,890,872,218.45
Total	16,687,112,232.64	639,170,051.02	16,047,942,181.62	9,219,203,467.52	513,729,777.97	8,705,473,689.55

2、 Unsettled assets arising from completed construction contracts at the end of the period

Items	Amount
Cumulative amount of costs incurred	23,215,760,593.96
Cumulative gross profits acknowledged	2,176,260,593.95
Less: expected losses	6,073,311.29
Amount that has been settled already	24,419,738,335.41
Unsettled assets arising from the completed construction contracts	966,209,541.21

x. Financial Assets Purchased under Resale Agreements

Items	Bal. E/P	Bal. B/Y
Bonds purchased under resale agreements	3,793,061,664.30	3,268,821,857.02
Including: treasury bonds	3,255,285,226.49	2,491,900,735.57
Financial bonds	300,000,000.00	263,539,495.89
Short-term financing bonds	237,776,437.81	349,435,337.20
Medium-term note		163,946,288.36
Stock	9,583,724,631.46	9,115,271,728.32
Including: specified buyback securities transactions	159,055,544.24	75,309,394.30
Pledge repurchase transactions	9,424,669,087.22	9,039,962,334.02
Total	13,376,786,295.76	12,384,093,585.34
Less: impairment provision	28,751,173.89	27,345,815.18
Book value	13,348,035,121.87	12,356,747,770.16

xi. Assets held for sale

1、 Non-current Assets held for sale

Item	Book value, E/P	Fair value, E/P	Estimated disposal cost	Estimated disposal time
Held for Sale fixed assets	32,372,600.50	34,872,894.12	336,000.00	2019
Held for Sale intangible assets	15,217,595.49	15,217,595.49		2019
Total	47,590,195.99	50,090,489.61	336,000.00	

xii. Non-current Assets due within One Year

Item	Bal. E/P	Bal. B/Y
Long-term receivables due within one year		2,400,000.00
Other		83,121,859.47
Total		85,521,859.47

xiii. Other Current Assets

Items	Bal. E/P	Bal. B/Y
Funds provided	20,807,730,339.91	25,511,978,050.15
Input tax to be deducted	2,612,962,126.96	2,243,919,906.71
Guarantee fund for refinancing	284,770,672.50	254,968,180.54
Refundable deposits	1,790,686,625.26	1,882,242,453.33
Prepayment of other taxes	180,187,848.79	72,263,085.42
Wealth investment product	278,361,200.00	1,084,000,000.00
Fund for securities liquidation		680,000.00
Other	1,913,521.50	70,637,890.99
Total	25,956,612,334.92	31,120,689,567.14

xiv. Loans and Advances

Items	Bal. E/P	Bal. B/Y
Total loans and advances to enterprises	474,498,580.20	655,207,500.30
Including: loans	473,706,316.44	439,397,253.75
Discount	792,263.76	215,810,246.55
Less: loan loss provision	15,905,698.86	15,263,126.23
Including: number of individual accruals		
Number of combined accruals	15,905,698.86	15,263,126.23
Book value of loans and advances	458,592,881.34	639,944,374.07

xv.

Available-for-sale Financial Assets

1. Available-for-sale Financial Assets

Items	Bal. E/P			Bal. B/Y		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Available-for-sale debt instruments	16,614,984,164.92		16,614,984,164.92	7,842,206,288.75	2,423,000.00	7,839,783,288.75
Available-for-sale equity instruments	23,022,554,576.98	1,217,415,963.52	21,805,138,613.46	24,360,333,809.58	1,100,150,087.29	23,260,183,722.29
Including: measured at fair value	8,282,978,273.24	422,748,829.17	7,860,229,444.07	12,140,942,816.55	283,712,671.58	11,857,230,144.97
measured at cost	14,739,576,303.74	794,667,134.35	13,944,909,169.39	12,219,390,993.03	816,437,415.71	11,402,953,577.32
Other	16,383,753,327.24	509,810,222.57	15,873,943,104.67	15,546,959,219.64	44,231,585.63	15,502,727,634.01
Total	56,021,292,069.14	1,727,226,186.09	54,294,065,883.05	47,749,499,317.97	1,146,804,672.92	46,602,694,645.05

2、 Available-for-sale financial assets measured at fair values at the end of the period

Items	Available-for-sale equity instruments	Available-for-sale debt instruments	Other	Total
Cost of equity instruments / amortized cost of debt instruments	8,045,481,694.60	16,755,841,261.25	17,482,428,886.08	42,283,751,841.93
Fair value	7,860,229,444.07	16,614,984,164.92	15,873,943,104.67	40,349,156,713.66
Cumulative change in fair values recorded in other comprehensive income	237,496,578.64	-140,857,096.33	-1,098,675,558.84	-1,002,036,076.53
Amount of impairment has been accrued	422,748,829.17		509,810,222.57	932,559,051.74

xvi.

Held-to-maturity Investment

1、 Held-to-maturity investment

Items	Bal. E/P		Bal. B/Y	
	Book balance	Impairment provision	Book balance	Impairment provision
Treasury bonds	181,742,695.34		181,742,695.34	
Other	20,000.00	20,000.00	20,000.00	20,000.00
Total	181,762,695.34	20,000.00	181,742,695.34	20,000.00
			152,697,373.10	152,677,373.10

2、 Key held-to-maturity investment at the end of the period

Bonds	Par value	Face interest rate (%)	Real interest rate (%)	Maturity date
18 interest-bearing treasury bonds 03	30,000,000.00	3.38	3.21	2019/2/1
12 interest-bearing treasury bonds 10	50,000,000.00	3.14	2.65	2019/6/7
09 interest-bearing treasury bonds 07	50,000,000.00	3.02	2.76	2019/5/7
18 discount T-bonds 52	50,000,000.00	3.00	2.51	2019/5/13
Total	180,000,000.00			

xvii.

Long-term Receivables

1、 Long-term receivables

Items	Bal. E/P			Bal. B/Y			Discount rate interval at the end of the period (%)
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts	
Financial lease outlay	1,203,756,759.16	6,096,383.24	1,197,660,375.92	736,520,766.38	736,520,766.38	736,520,766.38	4.00-11.00
Including: unrealized financing income	673,361,243.52		673,361,243.52	114,027,331.96		114,027,331.96	4.00-11.00
Goods sold on installment	267,584,825.83	13,659,147.66	253,925,678.17	21,948,126.60	21,948,126.60		
Other	11,044,349,183.04	109,174,252.27	10,935,174,930.77	8,213,684,398.95	46,128,058.24	8,167,556,340.71	1.00-6.40
Total	12,515,690,768.03	128,929,783.17	12,386,760,984.86	8,972,153,291.93	68,076,184.84	8,904,077,107.09	

xviii.

Long-term Equity Investment

1、 Classification of long-term equity investment

Items	Bal. B/Y		Increase of the current period		Decrease of the current period		Bal. E/P
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts	
Investments in subsidiaries	6,722,218.96						6,722,218.96
Investment in joint ventures	3,915,780,857.53		846,417,421.05		494,538,215.96		4,267,660,062.62
Investments in associates	32,040,844,592.98		40,040,643,253.28		1,606,403,669.33		70,475,084,176.93
Subtotal	35,963,347,669.47		40,887,060,674.33		2,100,941,885.29		74,749,466,458.51
Less: long-term equity investment impairment reserve		927,355,833.72		65,600,000.00			977,202,292.73
Total		35,035,991,835.75		40,821,460,674.33			73,772,264,165.78

2、 Breakdown of long-term equity investment

Invested organization	Cost of investment	Bal. BY	Additional investment	Bal. E/P	Increase/decrease in current period				Impairment provision at the end of the period
					Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued	Other	
Total	69,163,538,500.95	35,956,625,430.51	38,388,941,230.88	998,815,198.72	3,451,256,932.32	1,102,126,686.57	-542,430,945.08	74,742,744,239.55	970,480,073.77
I. Cooperative enterprises	4,686,933,127.14	3,915,780,857.53	954,916,635.00	244,284,925.46	111,261,113.97	250,255,290.50	-77,538.97	4,267,660,602.62	
Shanghai SDIC Xieji Equity Investment Fund Partnership (Partnership)	3,234,318,583.36	3,338,577,077.34	263,260,500.00	243,774,916.64	232,502,118.38	221,564,361.00		3,152,753,884.54	
Wuxi Zhongbao Jintao Investment Partnership (Limited Partnership)	690,156,135.00		690,156,135.00		-145.78			690,155,989.22	
Chongqing Shale Gas Exploration and Development Co., Ltd.	390,000,000.00	256,402,927.01			-59,140,989.44			197,261,937.57	
Dongfeng YAPP Automotive Parts Co., Ltd.	50,000,000.00	149,159,381.42			8,337,390.75			132,496,772.17	
Beijing Haodi Transportation Development Co., Ltd.	40,000,000.00	59,060,271.48			4,973,757.77			60,453,962.93	
SDIC Wanhe Asset Management Co., Ltd.	22,500,000.00	8,028,661.74			8,376,958.15			16,405,619.89	
PT SDIC PAPIA CEMENT INDONESIA	256,448,400.00	102,410,149.12			-83,511,230.91			15,353,609.62	
Shandong Libe Zhongguo Fruit and Vegetable Processing Co., Ltd.	3,000,000.00	1,500,000.00	1,500,000.00		-221,713.32			2,778,286.68	
Golden Crane Investment Limited	8.78	8.78		8.82				0.04	
Shenzhen Essence DM Fund Management Co., Ltd.	510,000.00	642,380.64		510,000.00	-55,031.63			-77,349.01	
II. Associates	64,476,625,373.81	32,040,844,592.98	37,434,024,595.88	754,530,273.26	3,339,995,818.35	851,873,396.07	-542,353,596.11	70,475,084,176.93	970,480,073.77
SINOPHARM	17,031,455,653.73	17,197,848,216.00	17,197,848,216.00	166,392,562.27	1,122,230,699.68	110,685,400.35		18,191,070,805.29	
China Bohai Bank Co., Ltd.	5,290,474,310.67	5,543,654,715.61			87,232,690.45	8,729,160.00		6,449,442,141.43	
China Water Environment Advanced Manufacturing Industry Investment Fund (Limited Partnership)	4,790,854,126.51		4,790,854,126.51		8,070,536.95			4,798,924,663.46	
Arub Potash Company	3,093,333,300.00	2,542,858,351.44	700,000,000.00		91,913,078.01			3,334,771,429.45	
Sinopec Shenhua-East Gas Pipeline Co., Ltd.	3,195,016,798.94		3,188,785,757.28		36,918,752.28			3,225,704,509.56	
Jiangxi Ganneng Energy Limited	2,800,000,000.00	2,993,209,055.28			156,145,500.00	148,237,748.24		3,000,171,597.94	
China International Corporation Limited	2,159,635,000.00	1,949,463,713.00	27,900,990.22		34,606.61			1,977,364,703.22	
SDIC (Shanghai) Scientific and Technological Achievements Transformation Venture Capital Fund Enterprise (Limited Partnership)	1,754,088,732.66		1,650,599,579.17		1,104,882.57			1,687,263,607.55	
Beance Offshore Windfarm Holdco Limited	1,680,000,000.00	1,252,482,019.64	420,000,000.00		-9,333,159.01			1,662,548,860.63	
Lesart Lisrick Pte. Ltd.	1,573,123,957.97	1,018,386,980.51	566,684,757.97		6,829,718.04			1,579,841,182.89	
Jiang-Gang Railway Co., Ltd.	838,255,685.14	1,118,664,030.86			101,208,617.07	2,793,227.83		1,320,441,160.29	
Zhejiang Medicine Co., Ltd.	354,390,000.00	1,029,456,866.17			291,705,012.76	131,516,948.57		1,195,193,003.77	
	83,981,196.00	1,185,728,259.21			76,977,688.93	12,090,205.84		1,190,623,006.16	

Invested organization	Cost of investment	Bal. BY	Increase/decrease in current period						Provision for impairment accrued	Other	Bal. EP	Impairment provision at the end of the period
			Additional investment		Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution					
Wengtu (Group)	976,403,000.00	1,192,892,270.34								1,163,384,959.99		
Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,052,562,977.24								1,105,715,451.17		
Jilin Fuel Alcohol Company Limited	1,068,362,500.00		1,061,303,000.71							1,057,402,996.49		
OOCL	1,026,027,461.68		1,026,027,461.68							1,043,693,267.36		
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	1,000,000,000.00	1,014,969,366.77					619,108.55			1,022,354,471.99		
Military-civilian Integration Development Industry Investment Fund (Limited Partnership)	1,000,000,000.00		1,000,000,000.00							999,514,092.79		
Guangzhou Port Group	227,002,384.66		919,655,064.63							928,783,612.96		
Guangzhou Environment Co., Ltd.	889,318,732.07		889,318,732.07							920,001,761.59		
He-Luo Railway Co., Ltd.	1,000,000,000.00	789,288,250.84								789,288,250.84		
SDIC Chuanghe National Emerging Industry Venture Capital Guidance Fund (Limited Partnership)	800,000,000.00	783,264,344.66								769,893,997.25		
Zhongyi Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	712,340,310.04	518,494,605.59	250,054,523.54	39,586,113.50	9,652,357.62					711,555,092.49		
SDIC Innovation (Beijing) Investment Fund Co., Ltd.	281,894,874.03	963,605,234.28								745,039,383.45		
Hunan Asset Management Co., Ltd.	500,000,000.00	501,625,789.73								532,333,362.86		
Tongshan Huarun Electric Power Co., Ltd.	315,000,000.00	440,452,322.38								451,753,341.60		
Chongqing Orehard Bulk Terminal Co., Ltd.	441,749,480.56	445,569,730.01								447,654,658.14		
Heilongjiang SDIC Suiyong Asset Management Co., Ltd.	400,000,000.00	403,227,407.44								431,279,426.48		
Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund (Limited Partnership)	420,000,000.00		420,000,000.00							410,623,965.22		
SDIC Gaoxin (Shenzhen) Venture Capital Fund (Limited Partnership)	431,200,000.00	311,477,861.98	122,500,000.00	9,800,000.00	-7,669,783.89					410,488,789.22		
Industrial Technological Achievements Transformation Venture Capital Fund (Limited Partnership)	395,000,000.00	272,883,545.01	118,500,000.00		-26,951.24					391,226,637.69		
Singbo Meishan Bonded Port Area Luojia Xining Investment Management Partnership (Limited Partnership)	385,000,000.00		385,000,000.00		6,751.51					385,006,751.51		
Ningbo Meishan Bonded Port Area Gaoping Yongshun Investment Management Partnership (Limited Partnership)	385,000,000.00		385,000,000.00							385,000,000.00		
Shanghai Intertek Quality and Technology Service Co., Ltd.	398,766,085.61		398,766,085.61		29,237,538.84					428,003,624.45		
Tianjin Motimo Membrane	360,284,400.00		360,284,400.00		231,497.98					360,515,897.98		

Invested organization	Cost of investment	Bal. BY	Additional investment	Increase/decrease in current period					Impairment provision at the end of the period	
				Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued	Other	Bal. EP		
Technology Co., Ltd.										
Xuzhou CR Power Co., Ltd.	282,086,801.79	337,910,424.07			23,879,897.29		37,851,443.83			323,938,877.53
Beijing SDIC Xieji Investment Fund (Limited Partnership)	172,046,944.50	337,571,092.28		5,569,056.50	14,803,387.86	-29,441,741.02	18,636,799.94			298,926,882.68
Gansu Electric Power Investment Zhanyue Power Generation Co., Ltd.	252,000,000.00	302,568,498.43			-3,880,233.41					298,688,265.02
Jiangsu Ligang Electric Power Co., Ltd.	538,214,335.84	307,320,465.78			31,684,976.90		49,432,700.57			289,572,742.11
Huabei Guo an Electric Power Co., Ltd.	549,713,489.96	294,455,166.74			-16,503,003.12					277,952,163.62
Essence Fund Management Co., Ltd.	138,060,837.45	243,605,177.89			13,093,495.13	-3,153,457.77				253,545,215.25
SDIC Jili Acquisition Equity Investment Fund (Shanghai) Partnership (Limited Partnership)	250,000,000.00		250,000,000.00		-7,722,072.00					242,277,928.00
Jiangyin Ligang Power Generation Co., Ltd.	232,109,901.73	218,645,607.09			63,721,846.22		43,237,327.06			239,130,126.25
Fujian Meizhou Bay Port Railway Branch Co., Ltd.	247,000,000.00	217,781,049.97			1,185,627.89					218,966,677.86
Ningbo Hangao Investment Partnership (Limited Partnership)	201,000,000.00		201,000,000.00		-491,604.43					200,508,395.57
AVIC Shanghai Super Alloy Co., Ltd.	203,870,000.00	189,479,501.45			3,828,707.95					193,308,209.38
Huixia Industrial Investment Fund (Fujian) Limited Partnership	119,994,000.00	285,073,372.25		85,710,000.00	-2,062,887.70	-7,297,297.68				190,003,186.87
Reinmax (Shanghai) Intelligent Technology Co., Ltd.	200,000,000.00	196,885,951.00			-11,367,680.52	-93,081.97				185,425,188.51
Junta Property Insurance Co., Ltd.	220,000,000.00	187,020,355.27			1,023,150.82	-14,820,568.41				173,222,937.68
Hangzhou Chuanghe Venture Capital Partnership (LLP)	140,000,000.00	58,155,067.53		80,000,000.00	-3,477,454.28					134,704,804.59
Buzhou Binhai Oriental Technology Co., Ltd.	80,000,000.00	121,615,457.08			1,615,457.08					121,615,457.08
SDIC (Ningxia) Internet Microfinance Co., Ltd.	30,000,000.00	29,909,164.37		90,000,000.00	1,474,092.64					121,383,257.01
CEC COMPLANT International Sweets Industry Co., Ltd.	105,000,000.00		105,000,000.00							105,000,000.00
SDIC (Ningbo) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited Partnership)	96,370,126.22		96,370,126.22		54,825,270.33	-68,658,705.31				82,536,691.24
Changsha Zhongjian Future Technology City Investment Co., Ltd.	80,000,000.00		80,000,000.00		-21,053.13					79,978,946.87
Yichang Jingyi Investment Co., Ltd.	78,000,000.00	68,103,817.62			11,575,870.38					79,679,688.00
Harxin Capital Management Co., Ltd.	77,470,000.00	70,837,815.83			-3,684,093.25					67,153,723.48
SDIC Innovation Investment Management Co., Ltd.	40,000,000.00	55,183,276.86			11,119,126.62					66,302,403.48
Secmine International Medical Corporation Ltd.	22,500,000.00	48,129,494.75			21,213,108.88					57,014,603.63
SDIC Chuanghe Fund Management Co., Ltd.	39,980,028.07	48,560,384.82			7,515,395.39					55,766,836.02
	12,000,000.00	35,972,496.87			28,186,614.30					52,159,111.17

Invested organization	Cost of investment	Bal. BY	Increase/decrease in current period						Impairment provision at the end of the period		
			Additional investment		Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other	Bal. EP
Songyuan Tian'an Biological Products Co., Ltd.	45,600,000.00		45,600,000.00							45,600,000.00	45,600,000.00
Hunan Huitong New Materials Co., Ltd.	16,681,500.00	37,476,739.00		8,732,146.44				4,725,000.00		41,483,885.44	
SDIC Venture Capital Management Co., Ltd.	20,000,000.00	30,315,208.78		17,647,476.24				8,000,000.00		39,962,685.02	
Zhongji Paper Co., Ltd.	37,124,992.00	37,124,992.00								37,124,992.00	37,124,992.00
Guangdong Essence DM Dental Industry Equity Investment Partnership (Limited Partnership)	35,931,350.99		35,931,350.99	-540,236.42						35,391,114.57	
Shen Power	34,871,200.00		32,715,401.94	557,499.30						33,272,901.24	
SDIC Chuangfeng Investment Management Co., Ltd.	32,200,000.00		32,200,000.00	186,549.50						32,386,549.50	
Shenzhen Essence Qianxin Phase II Equity Investment Partnership (LLP)	30,000,000.00	33,545,629.23		-791,308.89	-3,477,104.99					29,277,215.35	
Tianjin Zhong'an Hehong Equity Investment Fund Partnership (Limited Partnership)	28,120,000.00		28,120,000.00	-37,337.71						28,082,662.29	
COMPLANT International Transportation Co., Ltd.	24,830,584.54	25,724,527.79		1,431,341.10				714,000.00		26,441,868.89	
Xiamen Haicang Thermal Energy Investment Co., Ltd.	24,500,000.00		21,865,233.51	3,931.01						21,867,164.52	
Qinghai Chromium Salt High-tech Company Limited by Shares	19,000,000.00	17,459,854.20		-1,540,145.80						17,459,854.20	17,459,854.20
SDIC Ruiyong Investment Management Co., Ltd.	18,000,000.00		18,000,000.00	-2,518,552.83						15,481,447.17	
SDIC Juli Investment Management Co., Ltd.	10,000,000.00	10,000,000.00		5,368,163.98						15,368,163.98	
Zhongyu Ruxin (Beijing) Asset Management Co., Ltd.	2,000,000.00	8,629,341.80	1,600,000.00	4,688,901.60				1,600,000.00		13,318,243.40	
SDIC Xinjiang Coal Logistics Co., Ltd.	14,700,000.00	16,625,136.91		-4,619,534.82						12,005,602.09	
Beijing Guozhi Yunding Software Co., Ltd.	11,400,000.00	3,650,039.35	7,600,000.00	605,751.30						11,835,790.65	
SDIC Investment Management Co., Ltd.	6,000,000.00	4,513,898.04		4,907,965.71						9,421,863.75	
Zhongnan Ruisan (Beijing) Venture Capital Co., Ltd.	2,000,000.00	7,358,037.13		1,383,553.61						8,741,590.74	
Beijing Gujiao Jingzhi Technology Co., Ltd.	9,500,000.00		8,329,737.86	-160,519.32						8,169,218.54	
SDIC Jianshi Xiaokou Hydropower Co., Ltd.	17,600,000.00	10,752,604.14		-2,866,911.96						7,885,692.18	
Hebei Xing'an Human Resources Service Company	7,000,000.00		7,000,000.00	14,085.14						7,014,085.14	
SDIC Yuanfeng Network Technology Co., Ltd.	7,000,000.00		7,000,000.00	-755,214.64						6,244,785.36	
Zhejiang Internet Financial Assets Trading Center Co., Ltd.	15,500,000.00	5,735,236.52		308,078.70						6,043,315.22	
China Mobile & SDIC Innovation	4,500,000.00	5,543,841.27		584,321.12				750,600.00		5,379,562.39	

Invested organization	Cost of investment	Bal. BY	Increase/decrease in current period						Impairment provision at the end of the period			
			Additional investment		Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other	Bal. EP	
Investment Management Co., Ltd.												
Angang CLP Steel Structure Company Limited by Shares	4,958,400.00		4,958,400.00	160,379.48								5,118,779.48
Mianshan Qingshan Power Sale Service Co., Ltd.	4,140,000.00		4,140,000.00	-26,265.81								4,113,734.19
Zhongyu Dingxin Asset Management (Beijing) Co., Ltd.	3,500,000.00	3,502,367.42		-64,223.12								3,438,144.30
Gouang (Xiamen) Investment Management Co., Ltd.	3,300,000.00		3,300,000.00	-171,185.98								3,282,814.02
Xinjiang Kangdi Seed Industry Technology Co., Ltd.	26,889,803.21	5,379,239.00		-1,629,914.37								3,237,728.24
Zhongjing Tonghe International Engineering Consulting (Beijing) Co., Ltd.	1,700,000.00		1,700,000.00	751,580.16								2,451,580.16
Lanzhou New District Vocational Education Park Distribution Co., Ltd.	2,450,000.00		2,450,000.00									2,450,000.00
Shanghai Dongbaojin Asset Management Co., Ltd.	1,250,000.00	1,328,343.04		9,299.89								1,337,642.93
Beijing Century Benefits Co., Ltd.	960,588.24		960,588.24									960,588.24
Huasheng Jinxin Equity Investment Fund Management (Beijing) Co., Ltd.	1,500,000.00	1,357,930.40		-597,046.20								760,884.20
Zhejiang Angho Biological Engineering Co., Ltd.	490,000.00		283,369.95	-145,426.47								137,943.48
Zhangjiayang Port Group Co., Ltd.	284,400,000.00	476,946,357.57		4,489,196.91								197,035,554.28
Jiding Industrial (Dalian) Co., Ltd.	20,000,000.00		20,000,000.00									20,000,000.00
China I&G Information Technology Co., Ltd.	652,500.00											
CN,NU Wuxue Solution Co., Ltd.	27,500,000.00	86,706,903.99		27,500,000.00								-59,206,903.99
Wuxi Universal Seed Rope Co., Ltd.	40,000,000.00	72,815,144.31		40,000,000.00								-30,529,439.61
Beijing Hanlin Hangyu Technology Development Co., Ltd.	48,000,000.00	66,077,414.22		48,000,000.00								-16,077,391.02
Chengdeu Lixi Pharmaceutical Co., Ltd.	16,000,000.00	46,372,870.33		396,720,682.00								-446,244,145.71
Jilin Paigao Biological Pharmaceutical Co., Ltd.	31,500,000.00	27,262,833.35		31,500,000.00								4,237,166.65
GTTEL Technology Co., Ltd.	7,500,000.00	11,084,166.46		7,500,000.00								-3,584,166.46
	103,500,000.00	8,972,540.99		8,972,540.99								

3. Key financial information of significant joint ventures

Item	Balance of the current period	Balance of the current period
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	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.
Current assets	51,820,227.05	320,220,504.13	501,720,720.93	591,898,628.92	470,522,915.27	817,518,012.04
Non-current assets	5,214,211,483.10	266,475,525.92	248,512,754.29	4,981,794,140.71	267,045,083.08	118,163,248.06
Total assets	5,266,031,710.15	586,696,030.05	750,233,475.22	5,573,692,769.63	737,567,998.35	935,681,260.10
Current liabilities	2,669,632.44	318,738,501.69	85,556,826.69	108,333.33	435,797,896.16	132,057,809.64
Non-current liabilities		2,963,984.02	3,369,683.28		3,451,339.36	
Total liabilities	2,669,632.44	321,702,485.71	88,926,509.97	108,333.33	439,249,235.52	132,057,809.64
Net assets	5,263,362,077.71	264,993,544.34	661,306,965.25	5,573,584,436.30	298,318,762.83	803,623,450.46
Including: net assets attributable to the joint venture in the consolidated financial statements of joint ventures						
Net assets attributable to minority shareholders in the consolidated financial statements of joint ventures						
Share of net assets calculated by shareholding ratio	3,152,753,884.54	132,496,772.17	257,909,716.45	3,338,577,077.34	149,159,381.42	313,413,145.68
Adjusting events			-60,647,778.88			-57,010,218.67
Book value of equity investment into joint ventures	3,152,753,884.54	132,496,772.17	197,261,937.57	3,338,577,077.34	149,159,381.42	256,402,927.01
Fair value of equity investment with public offering						
Operating incomes	404,307,745.88	635,025,027.88		413,233,216.83	868,963,428.41	
Financial expenses		3,486,324.37	-10,872,522.11		4,324,983.31	-16,520,546.30
Corporate income taxes		5,421,216.70	-17,804,354.91		10,832,463.28	-24,621,472.02
Net profits	388,150,448.05	16,674,781.51	-138,798,184.62	394,330,400.66	49,798,611.25	-144,782,131.13
Including: net profits attributable to the joint venture in the consolidated financial statements of joint ventures						
Net profits attributable to the minority shareholders of the joint venture in the consolidated financial statements of joint ventures						
Other comprehensive income	-361,012,576.86			-224,855,732.67		
Total comprehensive income	27,137,871.19	16,674,781.51	-138,798,184.62	169,474,667.99	49,798,611.25	-144,782,131.13

Item	Balance of the current period			Balance of the current period		
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.
Including: total comprehensive incomes attributable to the joint venture in the consolidated financial statements of joint ventures						
Total comprehensive incomes attributable to the minority shareholders of the joint venture in the consolidated financial statements of joint ventures						
Dividends received from joint ventures in the current period	221,564,361.00	25,000,000.00		242,705,311.91		

4、Key financial information of significant associates

Item	Balance of the current period			Balance of the previous year		
	SINOPHARM	China Bohai Bank Co., Ltd.	China Water Environment	SINOPHARM M	China Bohai Bank Co., Ltd.	China Water Environment
Current assets	259,983,121,606.53	1,023,205,850,100.00	6,940,148,000.00		992,496,060,600.00	
Non-current assets	83,902,665,748.34	11,615,205,200.00	18,604,997,000.00		10,491,949,800.00	
Total assets	343,885,787,354.87	1,034,821,055,300.00	25,545,145,000.00		1,002,988,010,400.00	
Current liabilities	186,924,323,470.46	751,853,642,100.00	5,787,552,000.00		814,871,111,100.00	
Non-current liabilities	24,755,030,551.13	227,107,463,800.00	10,316,077,000.00		140,018,624,500.00	
Total liabilities	211,679,354,021.59	978,961,105,900.00	16,103,629,000.00		954,889,735,600.00	
Net assets	132,206,433,333.28	55,859,949,400.00	9,441,516,000.00		48,098,274,800.00	
Including: net assets attributable to the associate in the consolidated financial statements of associates	58,351,084,560.68		8,574,848,000.00			
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	73,855,348,772.60		866,668,000.00			
Share of net assets calculated by shareholding ratio	18,191,070,805.29	6,518,856,094.97	3,687,184,640.00		5,613,068,669.16	
Adjusting events		-69,413,953.54	1,111,740,023.46		-69,413,953.55	
Book value of equity investment into associates	18,191,070,805.29	6,449,442,141.43	4,798,924,663.46		5,543,654,715.61	

Item	Balance of the current period		Balance of the previous year	
	SINOPHARM	China Bohai Bank Co., Ltd.	SINOPHAR M	China Bohai Bank Co., Ltd.
Fair value of equity investment with public offering				China Water Environment
Operating incomes	391,142,985,463.87	23,175,925,200.00		25,203,908,000.00
Net profits	13,897,478,842.70	7,080,983,500.00		6,753,820,000.00
Including: net profits attributable to the associate in the consolidated financial statements of associates	5,325,402,736.47			770,565,000.00
Net profits attributable to the associate in the consolidated financial statements of associates	8,572,076,106.23			227,897,000.00
Other comprehensive income	5,980,599,650.42	748,011,100.00		
Total comprehensive income	19,878,078,493.12	7,828,994,600.00		6,753,820,000.00
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	11,104,621,636.21			770,565,000.00
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	8,773,456,856.91			227,897,000.00
Dividends received from associates in the current period		8,729,160.00		

Item	Balance of the current period			Balance of the previous year		
	Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Jiangxi Ganneng Energy Limited	Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Jiangxi Ganneng Energy Limited
Current assets	5,698,381,223.02	12,495,753,624.49	1,761,035,707.71	6,155,497,887.47	11,315,772,082.36	1,717,090,483.96
Non-current assets	11,428,975,000.00	23,971,147,977.70	5,398,346,528.79	7,807,169,620.49	24,927,541,950.83	5,287,628,800.10
Total assets	17,127,356,223.02	36,466,901,602.19	7,159,382,236.50	13,962,667,507.96	36,243,314,033.19	7,004,719,284.06
Current liabilities	152,250.00	1,019,420,374.82	2,396,131,054.05	538,174.91	932,596,804.76	1,980,360,323.07
Non-current liabilities		24,896,754.71	526,676,042.43		1,529,216.04	870,526,971.09
Total liabilities	152,250.00	1,044,317,129.53	2,922,807,096.48	538,174.91	934,126,020.80	2,850,887,294.16
Net assets	17,127,203,973.02	35,422,584,472.66	4,236,575,140.02	13,962,129,333.05	35,309,188,012.39	4,153,831,989.90

Item	Balance of the current period			Balance of the previous year		
	Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Jiangxi Ganneng Energy Limited	Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Jiangxi Ganneng Energy Limited
Including: net assets attributable to the associate in the consolidated financial statements of associates						
Net assets attributable to the minority shareholders in the consolidated financial statements of associates						
Share of net assets calculated by shareholding ratio	3,214,771,429.45	2,174,946,686.62	1,428,573,137.21	2,542,858,351.44	2,167,984,143.96	1,400,672,146.99
Adjusting events	120,000,000.00	825,224,911.32	548,791,566.01		825,224,911.32	548,791,566.01
Book value of equity investment into associates	3,334,771,429.45	3,000,171,597.94	1,977,364,703.22	2,542,858,351.44	2,993,209,055.28	1,949,463,713.00
Fair value of equity investment with public offering						
Operating incomes	1,221,400,749.94	4,745,561,984.55	2,567,638,500.78	1,167,492,169.21	5,644,091,869.36	2,126,267,944.86
Net profits	504,574,639.97	2,542,982,148.99	82,743,150.12	895,465,668.76	3,055,224,325.73	-118,192,615.92
Including: net profits attributable to the associate in the consolidated financial statements of associates						
Net profits attributable to the associate in the consolidated financial statements of associates						
Other comprehensive income						-23,917,500.00
Total comprehensive income	504,574,639.97	2,542,982,148.99	82,743,150.12	895,465,668.76	3,055,224,325.73	-142,110,115.92
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates						
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates						
Dividends received from associates in the current period		148,237,748.24			2,841,222.74	98,700,000.00

Item	Balance of the current period			Balance of the previous year		
	SDIC (Shanghai) Scientific and Technological Achievements Transformation Venture Capital Fund Enterprise (Limited Partnership)	Lestari Listrik Pte. Ltd	Tang-Gang Railway Co., Ltd.	SDIC (Shanghai) Scientific and Technological Achievements Transformation Venture Capital Fund Enterprise (Limited Partnership)	Lestari Listrik Pte. Ltd	Tang-Gang Railway Co., Ltd.
Current assets	1,891,480,430.70	2,062,499,503.23	2,781,544,091.37	2,523,652,186.21	1,656,646,058.87	1,536,258,877.25
Non-current assets	6,014,699,167.33	6,039,292,297.17	10,448,197,889.64	3,436,517,689.77	5,810,732,970.88	9,825,647,611.59
Total assets	7,906,179,598.03	8,101,791,800.40	13,229,741,981.01	5,960,169,875.98	7,467,379,029.75	11,361,906,488.84
Current liabilities	-10,719,738.33	827,104,011.74	2,519,175,214.71	-4,030,217.55	1,871,050,168.28	1,576,806,074.21
Non-current liabilities		5,741,720,814.92	2,612,260,000.00		4,514,258,570.93	2,806,910,000.00
Total liabilities	-10,719,738.33	6,568,824,826.66	5,131,435,214.71	-4,030,217.55	6,385,308,739.21	4,383,716,074.21
Net assets	7,916,899,336.36	1,532,966,973.74	8,098,306,766.30	5,964,200,093.53	1,082,070,290.54	6,978,190,414.63
Including: net assets attributable to the associate in the consolidated financial statements of associates			7,899,491,102.25			6,779,197,400.68
Net assets attributable to the minority shareholders in the consolidated financial statements of associates			198,815,664.05			198,993,013.95
Share of net assets calculated by shareholding ratio	1,662,548,860.63	645,532,392.64	1,195,193,003.77	1,252,482,019.64	455,659,799.35	1,025,692,566.72
Adjusting events		674,908,767.65			663,004,231.51	3,764,299.45
Book value of equity investment into associates	1,662,548,860.63	1,320,441,160.29	1,195,193,003.77	1,252,482,019.64	1,118,664,030.86	1,029,456,866.17
Fair value of equity investment with public offering						
Operating incomes		1,675,936,564.12	4,858,331,185.25		1,575,384,080.82	3,714,832,978.70
Net profits	-47,300,757.17	240,343,426.91	1,927,813,481.30	-99,443,001.36	287,265,648.21	1,169,657,502.01
Including: net profits attributable to the associate in the consolidated financial statements of associates			1,927,990,831.20			1,169,231,530.70
Net profits attributable to the associate in the consolidated financial statements of associates			-177,349.90			425,971.31
Other comprehensive income		100,153,907.98			86,332,048.85	
Total comprehensive income	-47,300,757.17	340,497,334.89	1,927,813,481.30	-99,443,001.36	373,597,697.06	1,169,657,502.01
Including: total comprehensive incomes attributable			2,044,946,297.42			1,169,231,530.70

Item	Balance of the current period		Balance of the previous year	
	SDIC (Shanghai) Scientific and Technological Achievements Transformation Venture Capital Fund Enterprise (Limited Partnership)	Lestari Listrik Pte. Ltd	Tang-Gang Railway Co., Ltd.	SDIC (Shanghai) Scientific and Technological Achievements Transformation Venture Capital Fund Enterprise (Limited Partnership)
to the associate in the consolidated financial statements of associates				Lestari Listrik Pte. Ltd
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates			-177,349.90	Tang-Gang Railway Co., Ltd.
Dividends received from associates in the current period		2,793,227.83	131,516,948.57	Tang-Gang Railway Co., Ltd.
				425,971.31
				95,799,461.36

Item	Balance of the current period			Balance of the previous year		
	Wengfu (Group)	Poverty Area Industry Development Fund Co., Ltd.	Jilin Fuel Alcohol Company Limited	Wengfu (Group)	Industry Development Fund Co., Ltd.	Jilin Fuel Alcohol Company Limited
Current assets	18,043,510,103.60	1,228,606,747.38	1,205,530,788.71	17,208,185,648.29	1,811,563,183.49	1,171,425,299.23
Non-current assets	21,891,869,949.34	1,997,302,604.55	1,471,250,295.28	20,725,124,356.79	1,182,353,128.48	1,369,129,135.15
Total assets	39,935,380,052.94	3,225,909,351.93	2,676,781,083.99	37,933,310,005.08	2,993,916,311.97	2,540,554,434.38
Current liabilities	27,112,268,440.76	88,102,948.27	289,417,563.32	21,396,973,576.62	46,807,371.68	188,493,379.70
Non-current liabilities	4,147,347,168.90	41,852,675.00	14,207,246.49	7,796,312,748.78		
Total liabilities	31,259,615,609.66	129,955,623.27	303,624,809.81	29,193,286,325.40	46,807,371.68	188,493,379.70
Net assets	8,675,764,443.28	3,095,953,728.66	2,373,156,274.18	8,740,023,679.68	2,947,108,940.29	2,352,061,054.68
Including: net assets attributable to the associate in the consolidated financial statements of associates	6,181,197,902.97			6,352,082,259.63		
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	2,494,566,540.31			2,387,941,420.05		
Share of net assets calculated by shareholding ratio	1,067,333,068.91	1,105,565,076.51	593,289,068.55	1,096,840,379.26	1,052,412,602.58	588,015,263.67
Adjusting events	96,051,891.08	150,374.66	464,111,227.94	96,051,891.08	150,374.66	544,887,780.15
Book value of equity investment into associates	1,163,384,959.99	1,105,715,451.17	1,057,400,296.49	1,192,892,270.34	1,052,562,977.24	1,132,903,043.82
Fair value of equity investment with public offering						
Operating incomes	40,907,007,947.85		4,026,708,855.96	3,564,036,718.36		4,051,357,005.72
Net profits	404,662,231.25	20,219,134.49	221,376,349.33	19,887,095.44	32,376,256.57	405,735,348.21
Including: net profits attributable to the associate in the consolidated financial statements of associates	294,523,814.35			24,323,726.45		
Net profits attributable to the associate in the consolidated financial statements of associates	110,138,416.90			-4,436,631.01		
Other comprehensive income	-116,942,536.45			37,260,569.84		
Total comprehensive income	287,719,694.80	20,219,134.49	221,376,349.33	57,147,665.28	32,376,256.57	405,735,348.21
Including: total comprehensive incomes	177,581,277.90			68,410,332.00		

Item	Balance of the current period			Balance of the previous year		
	Wengfu (Group)	Poverty Area Industry Development Fund Co., Ltd.	Jilin Fuel Alcohol Company Limited	Wengfu (Group)	Poverty Area Industry Development Fund Co., Ltd.	Jilin Fuel Alcohol Company Limited
attributable to the associate in the consolidated financial statements of associates						
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	110,138,416.90			-11,262,666.72		
Dividends received from associates in the current period			50,000,000.00			75,000,000.00

Item	Balance of the current period		Balance of the previous year	
	Grandblue Environment Co., Ltd		Grandblue Environment Co., Ltd	
Current assets	2,383,508,600.18		2,101,861,126.55	
Non-current assets	14,108,681,827.68		12,010,824,217.69	
Total assets	16,492,190,427.86		14,112,685,344.24	
Current liabilities	3,790,424,893.65		2,964,268,026.39	
Non-current liabilities	6,277,431,501.12		5,050,498,265.61	
Total liabilities	10,067,856,394.77		8,014,766,292.00	
Net assets	6,424,334,033.09		6,097,919,052.24	
Including: net assets attributable to the associate in the consolidated financial statements of associates	5,834,496,869.38		5,324,683,874.40	
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	589,837,163.71		773,235,177.84	
Share of net assets calculated by shareholding ratio	502,641,905.30			
Adjusting events	417,368,856.29			
Book value of equity investment into associates	920,010,761.59			
Fair value of equity investment with public offering				
Operating incomes	4,848,494,752.18		4,202,080,685.27	
Net profits	878,754,710.78		697,329,006.07	
Including: net profits attributable to the associate in the consolidated financial statements of associates	875,513,271.36		652,236,336.97	
Other comprehensive income	3,241,439.42		45,092,669.10	
Total comprehensive income				
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	878,754,710.78		697,329,006.07	
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	875,513,271.36		652,236,336.97	
Dividends received from associates in the current period	3,241,439.42		45,092,669.10	
	13,202,904.60			

5. Summary of minor joint ventures and associates

Items	Balance of the current period	Balance of the previous year
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Items	Balance of the current period	Balance of the previous year
Joint ventures:		
Total book value of investment:	785,147,468.34	577,203,780.19
Total amount of the following items calculated by shareholding ratio		
Net profits	-70,437,405.72	-135,157,210.13
Other comprehensive income	-3,545,308.59	-11,532,185.59
Total comprehensive income	-73,982,714.31	-146,689,395.72
Associates:		
Total book value of investment:	24,278,644,342.22	16,831,351,725.23
Total amount of the following items calculated by shareholding ratio		
Net profits	593,093,821.91	624,053,676.88
Other comprehensive income	-316,663,851.12	725,810,715.32
Total comprehensive income	276,429,970.79	1,349,864,392.20

6、 Related information of structured subjects not included into the consolidated financial statements

Book value of structured entities not covered by the consolidated financial statements as of Dec. 31, 2018 was CNY 11.5777 billion and the maximum exposure risk was similar to the book value.

xix.

Investment Properties

1、 Measured at cost

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total amount of original book value	2,415,861,833.88	746,464,276.36	38,086,660.74	3,124,239,449.50
Including: 1. Houses and buildings	2,350,224,147.27	719,181,619.81	23,404,961.28	3,046,000,805.80
2. Rights to the use of land	65,637,686.61	27,282,656.55	14,681,699.46	78,238,643.70
II. Total amount of the accumulated depreciation and accumulated amortization	647,913,784.61	108,041,583.60	15,197,364.46	740,758,003.75
Including: 1. Houses and buildings	640,615,176.46	99,506,914.47	11,551,181.63	728,570,909.30
2. Rights to the use of land	7,298,608.15	8,534,669.13	3,646,182.83	12,187,094.45
III. Total amount of net book value of investment properties	1,767,948,049.27	—	—	2,383,481,445.75
Including: 1. Houses and buildings	1,709,608,970.81	—	—	2,317,429,896.50
2. Rights to the use of land	58,339,078.46	—	—	66,051,549.25

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
IV. Total amount of cumulative amount of investment properties impairment provision		9,209,283.65		9,209,283.65
Including: 1. Houses and buildings		9,209,283.65		9,209,283.65
2. Rights to the use of land		—	—	—
V. Total amount of book value of investment properties	1,767,948,049.27	—	—	2,374,272,162.10
Including: 1. Houses and buildings	1,709,608,970.81	—	—	2,308,220,612.85
2. Rights to the use of land	58,339,078.46	—	—	66,051,549.25

xx.

Fixed Assets

Items	Bal. E/P	Bal. B/Y
Fixed Assets	176,967,682,641.43	167,381,871,436.38
Fixed asset liquidation	374,968.15	10,899,406.63
Total	176,968,057,609.58	167,392,770,843.01

1. Fixed assets

Items	Bal. B/Y	Increase of the current period	Items	Bal. B/Y
I. Total amount of original book value:	239,198,733,594.58	24,266,663,278.45	3,820,755,521.28	259,644,641,351.75
Including: land assets	1,825,988.83	2,296,953.00		4,122,941.83
Houses and buildings	152,004,222,149.45	11,497,892,448.88	1,697,610,162.07	161,804,504,436.26
Machinery and equipment	84,244,306,651.31	11,917,586,077.83	1,535,745,841.38	94,626,146,887.76
Transportation vehicles	1,514,374,555.89	425,806,553.11	331,248,957.60	1,608,932,151.40
Electronic equipment	318,141,062.17	82,063,770.88	109,245,033.10	290,959,799.95
Office equipment	885,409,821.27	287,239,253.19	130,137,024.11	1,042,512,050.35
Hotel furniture	39,300,363.58	9,473,356.08	512,296.49	48,261,423.17
Other	191,153,002.08	44,304,865.48	16,256,206.53	219,201,661.03
II. Total amount of accumulated depreciation:	70,926,362,124.53	12,457,886,645.63	1,827,558,032.35	81,556,690,737.81
Including: land assets	—	—	—	—
Houses and buildings	32,194,533,828.06	4,640,782,572.89	521,339,778.34	36,313,976,622.61
Machinery and equipment	36,764,267,081.48	7,179,924,664.04	887,941,306.67	43,056,250,438.85
Transportation vehicles	937,967,697.07	328,295,109.37	205,890,599.81	1,060,372,206.63
Electronic equipment	249,978,777.36	61,296,322.82	99,593,947.02	211,681,153.16

Items	Bal. B/Y	Increase of the current period	Items	Bal. B/Y
Office equipment	615,547,772.45	209,991,152.87	104,289,714.46	721,249,210.86
Hotel furniture	29,284,785.33	2,032,196.78	467,565.36	30,849,416.75
Other	134,782,182.78	35,564,626.86	8,035,120.69	162,311,688.95
III. Total amount of net book value of fixed assets Including: land assets	168,272,371,470.05	—	—	178,087,950,613.94
Houses and buildings	1,825,988.83	—	—	4,122,941.83
Machinery and equipment	119,809,688,321.39	—	—	125,490,527,813.65
Transportation vehicles	47,480,039,569.83	—	—	51,569,896,448.91
Electronic equipment	576,406,858.82	—	—	548,559,944.77
Office equipment	68,162,284.81	—	—	79,278,646.79
Hotel furniture	269,862,048.82	—	—	321,262,839.49
Other	10,015,578.25	—	—	17,412,006.42
IV. Total impairment provision Including: land assets	890,500,033.67	371,701,381.69	141,933,442.85	1,120,267,972.51
Houses and buildings	128,126,221.36	18,122,931.77	20,976,776.06	125,272,377.07
Machinery and equipment	735,499,771.95	352,599,644.85	100,181,081.46	987,918,335.34
Transportation vehicles	24,499,903.00	693,309.95	20,460,625.86	4,732,587.09
Electronic equipment	691,266.17	105,905.34	71,690.98	725,480.53
Office equipment	1,483,164.13	167,996.20	63,071.06	1,588,089.27
Hotel furniture	—	—	—	—
Other	199,707.06	11,593.58	180,197.43	31,103.21
V. Total amount of book value of fixed assets Including: land assets	167,381,871,436.38	—	—	176,967,682,641.43
Houses and buildings	1,825,988.83	—	—	4,122,941.83
Machinery and equipment	119,681,562,100.03	—	—	125,365,255,436.58
Transportation vehicles	46,744,539,797.88	—	—	50,581,978,113.57
Electronic equipment	551,906,955.82	—	—	543,827,357.68
Office equipment	67,471,018.64	—	—	78,553,166.26
Hotel furniture	268,378,884.69	—	—	319,674,750.22
Other	10,015,578.25	—	—	17,412,006.42
Other	56,171,112.24	—	—	56,858,868.87

2. Temporarily idle fixed assets

Items	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	18,729,651.37	6,528,026.19	4,907,567.19	7,294,057.99	

Items	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Machinery and equipment	52,003,676.89	39,827,059.52	8,833,169.60	3,343,447.77	
Transportation vehicles	438,005.06	410,195.99	14,668.92	13,140.15	
Other	808,353.42	779,557.23	15,051.12	13,745.07	
Total	71,979,686.74	47,544,838.93	13,770,456.83	10,664,390.98	

3、 Fixed asset liquidation

Items	Bal. E/P	Bal. B/Y	Reasons why being liquidated
Fixed asset liquidation	374,968.15	10,899,406.63	Asset retirement or sale
Total	374,968.15	10,899,406.63	

xxi.

Construction in Progress

Item	Bal. E/P		Bal. B/Y	
	Bal. E/P	Bal. B/Y	Bal. E/P	Bal. B/Y
Construction in Progress	48,969,224,070.05	269,564,110.63	48,699,659,959.42	51,000,153,200.68
Construction materials and supplies	91,660,282.12		91,660,282.12	265,197,516.94
Total	49,060,884,352.17	269,564,110.63	48,791,320,241.54	51,265,350,717.62
			268,634,137.75	50,996,716,579.87

1、 Construction in progress

Item	Bal. E/P		Bal. B/Y	
	Bal. E/P	Bal. B/Y	Bal. E/P	Bal. B/Y
Lianghekou Hydropower Station	30,392,272,534.39		30,392,272,534.39	25,469,290,583.71
Yangfanggou Hydropower Station	6,070,235,804.73		6,070,235,804.73	4,829,381,654.66
Special railway line project of Guoyuan Port Area	1,513,854,573.13		1,513,854,573.13	1,295,990,880.72
Bulk cargo process engineering of Guoyuan Port Area	713,945,233.17		713,945,233.17	472,340,968.50
Fuel ethanol project with an annual output of 300,000 tons	659,197,301.55		659,197,301.55	26,647,399.37
Tongzilin Hydropower Station	662,856,152.48		662,856,152.48	635,040,691.19

Item	Bal. E/P			Bal. B/Y		
	Bal. E/P	Bal. B/Y	Bal. E/P	Bal. B/Y	Bal. E/P	Bal. B/Y
	Super alcohol upgrade project with an annual output of 350,000 tons	495,372,780.46	106,979,112.39	388,393,668.07		
Essence Finance Tower	337,759,070.86		337,759,070.86	237,641,951.78		237,641,951.78
CD5 project of Caofeitian continued construction project	305,279,483.93		305,279,483.93	305,022,405.63		305,022,405.63
Bioenergy 150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	135,440,245.90	135,440,245.90		132,459,989.14	132,459,989.14	
Life base construction project for SDIC enterprises in Kazakhstan	103,156,467.03	21,021,520.34	82,134,946.69	102,307,140.64	21,021,520.34	81,285,620.30
Qinzhou Power Plant Phase II capital construction	69,196,425.50		69,196,425.50	45,691,258.41		45,691,258.41
Samning city resource recycling base project	67,094,417.04		67,094,417.04	72,273.50		72,273.50
Beijiang Power Plant Phase II Project				5,713,420,017.25		5,713,420,017.25
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process				1,206,115,031.36		1,206,115,031.36
Jinping Second-cascade Hydropower Station	24,711,504.40		24,711,504.40	2,295,754,857.30		2,295,754,857.30
Jinping First-cascade Hydropower Station	31,436,575.97		31,436,575.97	954,534,515.35		954,534,515.35
SDIC Yili Reservoir Project	25,612,868.48		25,612,868.48	535,764,814.56		535,764,814.56
Meizhou Bay Coal Terminal Shipment Terminal Project				507,390,992.27		507,390,992.27
Capacity expansion of potash fertilizer project with an annual output of 1.2 million tons				55,960,458.53		55,960,458.53
Retrofit of boilers and steam turbines at Froome and Monymusk	159,100.21	150,747.45	8,352.76	73,581,590.47	68,862,893.51	4,718,696.96
SDIC Tower Elder Care Center	3,685,341.46		3,685,341.46	55,096,049.83		55,096,049.83
SDIC Tower Elder Care Project Renovation Engineering				287,103,757.33		287,103,757.33
Others	7,357,958,189.36	5,972,484.55	7,351,985,704.81	5,763,543,919.18	46,289,734.76	5,717,254,184.42
Total	48,969,224,070.05	269,564,110.63	48,699,659,959.42	51,000,153,200.68	268,634,137.75	50,731,519,062.93

2、 Changes in the current period of significant construction in progress

Name of project	Budget	Bal. B/Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalization	Including: amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Source of funds
Lianghekou Hydropower Station	66,457,290,100.00	25,469,290,583.71	4,923,604,552.10	622,601.42		30,392,272,534.39	46.16	46.16	3,356,598,287.11	641,098,922.34	4.03	Self-raised, loan
Yanglianggu Hydropower Station	20,002,580,000.00	4,829,381,654.66	1,241,883,065.73	1,028,915.66		6,070,235,804.73	30.37	30.37	465,350,220.66	232,184,555.70	3.72	Self-raised, loan
Special railway line project of Guoyuan Port Area	1,510,000,000.00	1,295,990,880.72	217,865,692.41			1,513,854,573.13	100.26	97.00	185,552,353.32	28,647,444.96	4.62	Self-raised, loan
Bulk cargo process engineering of Guoyuan Port Area	947,750,000.00	472,340,968.50	241,604,264.67			713,945,233.17	75.33	75.33	22,623,167.49	14,501,076.49	4.62	Self-raised, loan
Fuel ethanol project with an annual output of 300,000 tons	1,176,935,782.11	26,647,399.37	632,549,902.18			659,197,301.55	76.37	76.37	11,747,604.59	11,747,604.59	5.15	Self-raised, loan
Hydropower Station	6,257,103,800.00	635,040,691.19	28,694,209.81	878,748.52		662,856,152.48	85.60	85.60	472,167,977.66			Self-raised, loan
Super alcohol upgrade project with an annual output of 350,000 tons	1,000,000,000.00		496,256,896.54		884,116.08	495,372,780.46	50.00	50.00	78,489,155.43	78,489,155.43	10.85	Self-raised, loan
Essence	1,187,514,265.25	237,641,951.78	100,117,119.08			337,759,070.86	28.44	29.67				Self-raised
Finance Tower												
CD5 project of Cuoifeidian continued construction project	350,000,000.00	305,022,405.63	257,078.30			305,279,483.93	88.61	88.61	16,301,047.11			Self-raised, loan
Bioenergy												
150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	274,826,137.54	132,459,989.14	2,980,256.76			135,440,245.90	51.49	51.49				Self-raised

Name of project	Budget	Bal. B/Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalized in the current period	Including: amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Source of funds
Life base construction project for SDIC enterprises in Kazakhstan	494,420,000.00	102,307,140.64	849,326.39			103,156,467.03	21.77	21.77				Self-raised
Qinzhou Power Plant Phase II capital construction	6,944,000,000.00	45,691,258.41	23,505,167.09			69,196,425.50	69.57	100.00	110,674,344.63			Self-raised, loan
Summing city resource recycling base project	247,872,600.00	72,273.50	67,241,650.40		219,506.86	67,094,417.04	27.07	27.07	201,444.44	201,444.44	4.90	Self-raised, loan
Beijiang Power Plant Phase II Project	11,032,150,000.00	5,713,420,017.25	358,533,252.95	6,071,953,270.20			62.65	62.65	511,060,567.45	87,225,192.61	4.51	Self-raised, loan
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process.	3,082,559,100.00	1,206,115,031.36	1,742,797,641.17	1,827,888,027.95	1,114,501,949.93	6,522,694.65	60.05	60.05	104,461,963.63	30,817,452.99	5.50	Self-raised, loan
Jinping Second-cascade Hydropower Station	38,055,569,900.00	2,295,754,857.30	124,318,740.72	1,753,347,965.64	642,014,127.98	24,711,504.40	96.12	99.99	3,253,787,453.21			Self-raised, loan
Jinping First-cascade Hydropower Station	40,176,962,451.00	954,534,515.35	598,837,836.46	1,143,028,750.25	378,907,025.59	31,436,575.97	97.59	99.99	5,326,659,594.32			Self-raised, loan
SDIC Yili Reservoir Project	655,601,700.00	535,764,814.56	25,581,724.81	535,733,670.89		25,612,868.48	86.24	96.00	41,915,070.44			Self-raised, loan
Meizhou Bay Coal Terminal	613,578,000.00	507,390,992.27	7,760,176.85	489,373,410.99	25,777,758.13		84.78	100.00	19,311,217.87			Self-raised,

Name of project	Budget	Bal. B/Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalized	Including: amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Source of funds
Shipment Terminal Project												loan
Capacity expansion of potash fertilizer project with an annual output of 1.2 million tons	2,670,671,200.00	55,960,458.53	12,883,179.22	68,843,637.75			93.26	100.00	50,367,224.08			Self-raised, loan
Retrofit of boilers and steam turbines at Froome and Monymusk	89,661,811.96	73,581,590.47		70,310,471.01	3,112,019.25	159,100.21	91.00	91.00	9,476,771.01			Self-raised, loan
SDJC Tower	173,878,184.65	55,096,049.83	122,267,491.63	16,396,598.93	157,281,601.07	3,685,341.46	100.00	100.00				Self-raised
SDJC Tower Elder Care Project	331,256,897.53	287,103,757.33	44,153,140.20	331,256,897.53			100.00	100.00				Self-raised
Renovation Engineering												

3、 Construction Materials and Supplies

Items	Bal. E/P	Bal. B/Y
Special-purpose equipment	91,156,815.92	261,161,550.21
Special-purpose materials	447,850.34	3,871,707.73
Special-purpose tools and instruments	55,615.86	164,259.00
Total	91,660,282.12	265,197,516.94

xxii. Capitalized Biological Assets

1、 Measured at cost

Item	Book value at the beginning of the year	Accrual at the current period	Decrease in the current period	Book value at the end of the period
Livestock husbandry	11,773.95	37,998.08	8,918.30	40,853.73
Including: boar	11,773.95	37,998.08	8,918.30	40,853.73
Total	11,773.95	37,998.08	8,918.30	40,853.73

xxiii. Intangible Assets

1、 Intangible assets

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total cost	14,973,479,000.90	3,017,069,761.50	766,697,310.68	17,223,851,451.72
Including: software	856,791,414.86	383,726,531.39	81,891,200.70	1,158,626,745.55
Rights to the use of land	6,691,667,003.19	1,325,216,763.61	573,518,703.89	7,443,365,062.91
Patent rights	103,771,180.52	96,995,223.55	24,605,235.09	176,161,168.98
Nonpatented technology	148,099,144.72	517,543,369.82	6,600.00	665,635,914.54
Trademark rights	399,879.01	275,354,360.00		275,754,239.01
Copyright		92,055,762.53		92,055,762.53
Concession	4,664,506,940.33	13,207,547.20		4,677,714,487.53
Mining rights	194,179,894.18			194,179,894.18
Road access rights	1,630,596,567.92			1,630,596,567.92
Use rights of the sea area	336,128,344.02			336,128,344.02
Renewables Obligation Certificate		312,280,979.76		312,280,979.76
Other	347,338,632.15	689,223.64	86,675,571.00	261,352,284.79
II. Total amount of accumulated amortization	5,419,777,294.10	976,384,869.24	298,506,266.00	6,097,655,897.34
Including: software	486,354,056.04	183,814,377.59	23,677,089.92	646,491,343.71
Rights to the use of land	941,203,346.32	310,630,058.45	171,528,693.25	1,080,304,711.52
Patent rights	32,219,125.62	54,214,303.16	19,076,086.09	67,357,342.69
Nonpatented technology	113,299,611.87	39,026,578.08	6,600.00	152,319,589.95
Trademark rights	110,800.71	49,653,959.81		49,764,760.52
Copyright		18,885,963.71		18,885,963.71
Concession	3,093,019,670.46	223,243,928.94		3,316,263,599.40
Mining rights	30,139,594.11	4,137,991.00		34,277,585.11
Road access rights	481,239,617.16	39,294,254.72		520,533,871.88
Use rights of the sea area	51,043,454.22	7,600,327.96		58,643,782.18
Renewables Obligation Certificate		4,531,337.10		4,531,337.10
Other	191,148,017.59	41,351,788.72	84,217,796.74	148,282,009.57
III. Total amount of	5,564,558.69	416,006,913.09	2,272,796.24	419,298,675.54

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
intangible assets				
impairment provision				
Including: software				
Rights to the use of land	3,206,232.45	174,381.36		3,380,613.81
Patent rights				
Nonpatented technology		80,000,000.00		80,000,000.00
Trademark rights		223,521,355.00		223,521,355.00
Copyright				
Concession		112,311,176.73		112,311,176.73
Mining rights				
Road access rights				
Use rights of the sea area				
Renewables Obligation Certificate				
Other	2,358,326.24		2,272,796.24	85,530.00
IV. Total book value	9,548,137,148.11	—	—	10,706,896,878.84
Including: software	370,437,358.82	—	—	512,135,401.84
Rights to the use of land	5,747,257,424.42	—	—	6,359,679,737.58
Patent rights	71,552,054.90	—	—	108,803,826.29
Nonpatented technology	34,799,532.85	—	—	433,316,324.59
Trademark rights	289,078.30	—	—	2,468,123.49
Copyright		—	—	73,169,798.82
Concession	1,571,487,269.87	—	—	1,249,139,711.40
Mining rights	164,040,300.07	—	—	159,902,309.07
Road access rights	1,149,356,950.76	—	—	1,110,062,696.04
Use rights of the sea area	285,084,889.80	—	—	277,484,561.84
Renewables Obligation Certificate		—	—	307,749,642.66
Other	153,832,288.32	—	—	112,984,745.22

2、 Land use rights without a certificate of title

Items	Book value	Reasons why no certificate of title is obtained
Land of Rushan Industry Park	52,263,072.86	In process
Yantaishan Town, Panshi City	4,593,719.13	Historical reasons
Auctioned property of Huinan Jinfeng	3,461,978.83	Historical reasons
Land for biogas purification	2,378,856.87	Historical reasons
Huinan Town, Huinan County	1,454,714.13	Historical reasons
Prepaid of land use (Panshi Grain)	1,328,041.24	Historical reasons
Yantongshan Yongan Village(Land remise fund)	903,624.51	Historical reasons
Yantongshan salvage station (Land remise fund)	891,503.31	Historical reasons
Prepaid of land use (Fuqin Grain)	587,313.73	Historical reasons
Heishi town, Panshi	94,467.57	Historical reasons
Total	67,957,292.18	

Development Expenditure

Item	Bal. B/Y	Increase of the current period		Decrease of the current period			Bal. E/P
		Internal development expenditure	Other	Recognized as intangible assets	Included into current profit and loss	Other	
Fragrant ainsiaea herb capsule		13,266,226.32					13,266,226.32
Penheyclidine hydrochloride injection		6,552,138.18					6,552,138.18
QXJ-JD computer interval signal monitoring project (forward)		1,421,852.40	2,947,497.62				4,369,350.02
Development of key technologies for comprehensive utilization of straw		3,000,000.00					3,000,000.00
Interlocking computer automation test system		981,090.55	1,930,853.12				2,911,943.67
Penheyclidine hydrochloride tablets		2,077,957.44					2,077,957.44
L- Glutamine granule		1,886,759.89					1,886,759.89
Public expenses for comprehensive utilization of Lop Nor Salt Lake		4,654,495.23			4,654,495.23		
Research on monitoring technology over dynamic Yantian brine mineralization system		1,252,193.69			1,252,193.69		
Study on leakage in Yantian and experimental engineering study on Yantian anti-seepage		2,326,103.01			2,326,103.01		
Investigation into and study on deep potassium resources in key areas of Lop Nor Salt Lake		3,313,432.65			3,313,432.65		
Recovery of potassium from potassium sulphate flotation tailings salt bath		2,082,324.97			2,082,324.97		
Experimental study on potash fertilizer efficiency		1,000,584.01			1,000,584.01		
Other development expenditure	2,436,432.17	10,681,998.37	1,882,075.43	2,764,166.50	11,050,001.89		1,186,337.58
Total	2,436,432.17	54,497,136.71	6,760,426.17	2,764,166.50	25,679,135.45		35,250,693.10

Goodwill

1、 Book value of goodwill

Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
YAPPUSA Automotive Systems, Inc.	106,723,111.27			106,723,111.27
SHEENLINE		1,015,281,831.75		1,015,281,831.75
Zhuzhou Yixing Intelligent Wind Source Technology Co., Ltd.		8,773,502.99		8,773,502.99
Nanjing TYCHO Information Technology Co., Ltd.		11,160,435.76		11,160,435.76
Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.		212,445,439.37		212,445,439.37
Jiaoda MicroUnion		885,885,574.32		885,885,574.32
LEADDO Software		561,156,147.29		561,156,147.29
Beijing Linson Technology Development Co., Ltd.		178,976,575.13		178,976,575.13
WAYCOM		656,517,323.16		656,517,323.16
CHSR Traction Equipment		50,647,464.78		50,647,464.78
DPSHEEN		15,543,333.20		15,543,333.20
Beijing Tianrong Welding Technology Co., Ltd.		811,393.04		811,393.04
Beijing Quansheng Technology Co., Ltd.		2,952,011.51		2,952,011.51
Chengdu List Pharmaceutical Co., Ltd.		299,566,601.49		299,566,601.49
CHSR		1,494,295,865.99		1,494,295,865.99
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.	10,776,647.83			10,776,647.83
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.	7,500,000.00			7,500,000.00
Zhongxin Fruit and Juice Limited	312,333.09			312,333.09
Appol Group		64,847,967.61		64,847,967.61
SDIC Xuancheng Power Generation Co., Ltd.	5,165,055.18			5,165,055.18
Wind Farm Energy UK Limited	409,037,510.69		4,798,941.09	404,238,569.60
COMPLANT				
Hua Lien International (Holding) Company Limited	249,827,194.58			249,827,194.58
Acquisition of brokerage related business of the former Guangdong Securities	9,668,534.27			9,668,534.27
Acquisition of brokerage related business of the former Zhongguancun Securities	3,272,500.00			3,272,500.00
Acquisition of brokerage related business of the former Zhongke Securities	8,131,666.67			8,131,666.67
Acquisition of SDIC Essence Futures Co., Ltd.	99,253,489.55			99,253,489.55
Acquisition of Essence International Financing Holding Co., Ltd.	24,860,447.48			24,860,447.48
UBS SDIC Fund Management Limited	68,578,612.63			68,578,612.63
SDIC Taikang Trust Co., Ltd.	191,120,000.00			191,120,000.00
Acquisition of Anxin Securities Co., Ltd.	4,231,766,743.13			4,231,766,743.13
Anhui Commercial Vehicle Resources Recycling Use Co., Ltd.	3,396,510.00			3,396,510.00
Lingbao City Jincheng Metallurgical Co., Ltd.	3,591,787.28			3,591,787.28
SDIC City Resources Internet Technology (Beijing) Co., Ltd.	10,200,000.00		10,200,000.00	
SDIC Fujian Automotive Resources Recycling Co., Ltd.	8,421,671.49			8,421,671.49
Jilin Boda Biochemical Co., Ltd.		57,689,621.85		57,689,621.85

Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Meihekou Fukang Thermal Power Co., Ltd.		344,153,442.61		344,153,442.61
Meihekou Fukang Alcohol Co., Ltd.		754,080,370.20		754,080,370.20
Meihekou Fukang Transportation Co., Ltd.		33,525,238.33		33,525,238.33
Jilin Boda Jiusheng Agriculture Development Co., Ltd.		30,127,756.84		30,127,756.84
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55			25,490,896.55
Total	5,477,094,711.69	6,678,437,897.22	14,998,941.09	12,140,533,667.82

2、 Goodwill impairment provision

Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period		Decrease of the current period		Bal. E/P
		Provision	Other	Provision	Other	
YAPPUSA Automotive Systems, Inc	106,723,111.27					106,723,111.27
DPSHEEN		3,315,366.40				3,315,366.40
Beijing Tianrong Welding Technology Co., Ltd.		811,393.04				811,393.04
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.		3,098,900.00				3,098,900.00
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.		7,500,000.00				7,500,000.00
Hua Lien International (Holding) Company Limited	249,827,194.58					249,827,194.58
Meihekou Fukang Thermal Power Co., Ltd.			344,153,442.61			344,153,442.61
Meihekou Fukang Alcohol Co., Ltd.			754,080,370.20			754,080,370.20
Meihekou Fukang Transportation Co., Ltd.			33,525,238.33			33,525,238.33
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55					25,490,896.55
Total	382,041,202.40	14,725,659.44	1,131,759,051.14			1,528,525,912.98

xxvi.

Long-term Deferred and Prepaid Expenses

Items	Bal. B/Y	Increase of the current period	Amortization of the current period	Other decreases	Bal. E/P	Reasons leading to other decreases
Decoration and renovation costs	285,104,002.85	135,933,313.13	74,727,312.27	11,244,230.66	335,065,773.05	Housing decoration and renovation when the project is being reclassified and depreciation is made for generator sets this year.
Apartment of SDIC Health for the elder		157,258,832.87	618,291.25	8,868,932.04	147,771,609.58	Government grants are used to offset long-term deferred expenses
Renovation of brine drainage trench inside the raw material plant	64,880,437.82	60,601,424.84	25,349,798.45		100,132,064.21	

Items	Bal. B/Y	Increase of the current period	Amortization of the current period	Other decreases	Bal. E/P	Reasons leading to other decreases
Major maintenance of Xixian Highway	25,236,072.46		5,937,899.52		19,298,172.94	
Land rent of SDIC Bio-tech pending for amortization	13,210,669.92	2,763,274.03	2,770,874.00		13,203,069.95	
Agricultural renovation of COMPLANT Togo Sweet Complex	9,114,715.85		1,562,698.03		7,552,017.82	
Other	111,954,829.54	110,263,899.79	50,488,432.79	1,587,489.16	170,142,807.38	Changes in scope of consolidation
Total	509,500,728.44	466,820,744.66	161,455,306.31	21,700,651.86	793,165,514.93	

xxvii. Deferred Income Tax Assets/Liabilities

1、 Deferred income tax assets/ liabilities are not listed in net amount after write-off

Items	Bal. E/P		Bal. B/Y	
	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	2,392,217,108.23	10,996,697,578.36	1,547,978,373.34	7,049,356,583.67
Provision for asset impairment	682,952,099.81	2,970,461,756.88	368,260,506.98	1,579,245,276.44
Deductible loss	247,719,142.20	1,017,008,466.24	211,984,124.69	867,687,891.61
Depreciation of fixed assets/amortization of intangible assets	41,023,610.15	431,254,588.38	39,089,166.19	252,166,522.21
Unpaid wages	340,546,795.48	1,393,218,609.64	356,896,381.75	1,462,879,210.04
Changes in fair value of available-for-sale financial assets	380,314,702.48	1,531,346,387.73	-2,011,791.29	-8,047,165.16
Estimated cost	171,707,949.56	1,378,796,863.72	137,127,600.73	1,115,066,960.51
Deferred incomes	37,312,259.68	164,467,986.71	40,475,627.41	167,502,611.79
Unrealized internal profits written off	324,613,855.31	1,313,648,876.93	262,562,413.14	1,051,981,879.46
Other	166,026,693.56	796,494,042.13	133,594,343.74	560,873,396.77
II. Deferred income tax liabilities	1,051,844,193.20	4,456,081,661.08	1,725,346,445.79	6,925,683,373.59
Valuation of transactional financial instruments and derivative financial instruments	53,371,334.91	216,153,411.98	193,409,375.67	775,689,439.08
Changes in fair value of available-for-sale financial assets that are included into other comprehensive income	200,335,000.31	801,339,998.67	1,243,830,922.71	4,975,323,690.85
Depreciation of fixed assets/amortization of intangible assets	172,394,901.45	727,229,585.53	66,321,192.82	203,614,259.25
Asset valuation appreciation	523,830,175.53	2,133,203,133.70	114,238,578.43	456,954,313.69
Other	101,912,781.00	578,155,531.20	107,546,376.16	514,101,670.72

2、 Breakdown of deferred income tax assets not recognized

Items	Bal. E/P	Bal. B/Y
Deductible temporary differences	1,632,444,857.37	1,378,924,310.61
Deductible losses	7,068,028,538.11	4,853,979,623.56
Total	8,700,473,395.48	6,232,903,934.17

3、 Deductible losses of deferred income tax assets that are not recognized will mature in the following years

Year	Bal. E/P	Bal. B/Y	Remarks
2018		479,654,418.23	
2019	550,494,580.40	598,772,671.97	
2020	899,051,861.95	574,865,639.29	
2021	2,105,972,761.12	1,407,343,418.06	
2022	1,635,723,220.21	1,480,746,156.99	
2023	1,346,889,488.73		
2024			
2025		67,909,574.61	
2026	63,729,253.33		
2027	12,976,493.03	17,661,227.94	
Indefinite	453,190,879.34	227,026,516.47	Subordinate subsidiary of Essence Securities in Hong Kong; overseas subsidiary of YAPP Automotive (according to Federal Law No. 401-FZ, loss that has not been made up can be deducted indefinitely since January 2017.)
Total	7,068,028,538.11	4,853,979,623.56	

xxviii.

Other Non-current Assets

Items	Bal. E/P	Bal. B/Y
Tax reclassification	1,140,578,657.76	937,812,576.36
Prepayment for long-term asset purchase	791,221,943.25	114,381,507.00
Circulation right for equity separation	333,250,087.43	333,250,087.43
Investment for cooperation with Dinghui	178,356,646.83	304,468,712.20
Related assets of wiring roadbed of Nanyihe		
Bridge	32,509,778.04	44,623,515.68
I&G capital for debt payment	17,514,002.38	32,653,481.01
Relocation expenditure		1,729,683.45
Other	136,819,950.00	17,636,559.85
Total	2,630,251,065.69	1,786,556,122.98

xxix.

Short-term Loans

1、 Classification of short-term loans

Items	Bal. E/P	Bal. B/Y
Pledge loans	4,370,692,349.86	242,907,216.35
Secured loans	921,232,964.17	19,958,707.80
Guaranteed loans	2,632,000,000.00	46,500,000.00
Credit loans	19,632,550,993.94	13,925,948,454.69
Total	27,556,476,307.97	14,235,314,378.84

2、 Outstanding short-term loans that have become overdue

Creditors	Bal. E/P	Borrowing rate (%)	Overdue duration (month)	Overdue interest rate(%)
Bank of Communications Jilin Branch Business Department	1,499,935.95	24.00	8	24.00

Creditors	Bal. E/P	Borrowing rate (%)	Overdue duration (month)	Overdue interest rate(%)
Total	1,499,935.95			

xxx. Deposits from Customers and Interbanks

Items	Bal. E/P	Bal. B/Y
Deposits from customers	183,848,732.08	419,108,587.76
Including: current deposit	110,848,732.08	188,908,587.76
time deposit	73,000,000.00	230,200,000.00

xxxi. Deposit Funds

Items	Bal. E/P	Bal. B/Y
Domestic interbank borrowing	3,200,000,000.00	1,100,000,000.00
Other domestic financial institutions borrowing	3,800,000,000.00	6,000,000,000.00
Total	7,000,000,000.00	7,100,000,000.00

xxxii. Financial Liabilities Measured at Fair Values, the Changes of which are Recorded into the Profit or Loss of the Current Period

Items	Bal. E/P	Bal. B/Y
Financial liabilities for trading	30,635,670.00	200,249,600.00
Including: trading bonds that have been issued		200,249,600.00
Financial liabilities that are designated to be measured at their fair values, the changes of which are recorded into the profit or loss of the current period	842,968,061.74	
Total	873,603,731.74	200,249,600.00

xxxiii. Derivative Financial Liabilities

Items	Items	Items
Derivative financial instruments	38,872,611.98	72,954,385.41
Total	38,872,611.98	72,954,385.41

xxxiv. Notes payable and accounts payable

Type	Bal. E/P	Bal. B/Y
Notes Payable	3,729,334,657.36	1,211,283,401.53
Accounts Payable	11,156,612,644.77	10,766,883,954.82
Total	14,885,947,302.13	11,978,167,356.35

1、 Notes Payable

Type	Bal. E/P	Bal. B/Y
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Type	Bal. E/P	Bal. B/Y
Bank acceptance bill	1,004,210,153.69	
Commercial acceptance bill	2,725,124,503.67	1,211,283,401.53
Total	3,729,334,657.36	1,211,283,401.53

2、 Accounts Payable

Aging	Bal. E/P	Bal. B/Y
1 year or less (including 1 year)	8,051,847,042.34	6,654,588,314.75
1-2 years	803,662,491.21	2,964,947,753.54
2-3 years	1,804,808,478.95	538,401,745.44
3 years or more	496,294,632.27	608,946,141.09
Total	11,156,612,644.77	10,766,883,954.82

Significant accounts payable aged over 1 year:

Name of creditors	Bal. E/P	Reasons for nonpayment
Shandong Electric Power Engineering Consulting Institute Corp. Ltd.	417,651,595.30	Terms of settlement are not satisfied yet
Xinjiang Goldwind Sci & Tech Co., Ltd.	288,900,000.00	Terms of settlement are not satisfied yet
Shanghai Electric Group Company Limited	261,877,000.00	Terms of settlement are not satisfied yet
CCEC	162,965,918.27	Terms of settlement are not satisfied yet
CCCC Tianjin Dredging Co., Ltd. (Bid section A)	72,907,827.58	Project funds, quality guarantee deposit
China Communications Construction Company Ltd.	71,893,111.68	The project is not finished yet
DEC Dong Fang Turbine Co., Ltd.	54,124,200.00	Terms of settlement are not satisfied yet
Sinovel Wind Group Co., Ltd.	44,778,650.00	Terms of settlement are not satisfied yet
Fujian Longking Environmental Protection Co., Ltd.	40,875,888.74	Terms of settlement are not satisfied yet
CCCC Shanghai Dredging Co., Ltd. (Bid section C)	39,094,770.28	Project funds, quality guarantee deposit
CCCC No. 1 Harbor Engineering Co., Ltd.	30,267,160.12	Quality guarantee deposit
CCCC No. 3 Harbor Engineering Co., Ltd. Xiamen Branch	29,311,902.73	Project funds, quality guarantee deposit
CCCC No. 1 Harbor Engineering Co., Ltd. Qinzhougang SDIC Coal Terminal Project Manager Office	28,584,025.52	Terms of settlement are not satisfied yet
China Communications Water Transportation Planning and Design Institute Co., Ltd.	28,491,299.64	The project is not finished yet
Huadian Heavy Industries Co., Ltd.	27,408,206.40	Terms of settlement are not satisfied yet
Beijing Power Equipment Group Co., Ltd.	24,208,000.00	Terms of settlement are not satisfied yet
China Railway Eryuan Engineering Group Co., Ltd.	22,710,109.00	Terms of settlement are not satisfied yet
Shandong Electric Power Construction Second Engineering Company	22,056,196.51	Terms of settlement are not satisfied yet
Beijing Jingwei Information Technology Company	21,473,660.36	Terms of settlement are not satisfied yet
Dongfeng YAPP Automotive Parts Co., Ltd.	19,408,630.12	Terms of settlement are not satisfied yet
CSIC (Chongqing) Offshore Wind Power Equipment Co., Ltd.	19,305,000.00	Terms of settlement are not satisfied yet
Guangdong Mingyang Wind Power Industry Group Co., Ltd.	19,097,100.00	Terms of settlement are not satisfied yet
Kunming Kelin Light Industry Machinery Co., Ltd.	18,908,692.01	The project is not finished yet
Shanghai Electric Wind Power Group Co., Ltd.	18,902,400.00	Terms of settlement are not satisfied yet
GuoDian United Power Technology Company LTD	18,216,000.02	Terms of settlement are not satisfied yet
Guangzhou Songxing Electric Company Limited by Shares	14,900,000.00	Terms of settlement are not satisfied yet

Name of creditors	Bal. E/P	Reasons for nonpayment
Zhejiang Feida Environmental Protection Technology Co., Ltd.	14,864,000.00	Terms of settlement are not satisfied yet
Guangdong Yuekai Machinery Co., Ltd.	13,996,540.00	The project is not finished yet
Shandong Sanrong Environmental Protection Engineering Co., Ltd.	13,845,563.50	Terms of settlement are not satisfied yet
Guangxi Construction Engineering Group No. 1 Installation Company	13,469,347.12	The project is not finished yet
China Western Power Industrial Co., Ltd.	13,126,419.00	The project is not finished yet
Huangshan Mingheng Trade Company	12,340,251.99	Terms of settlement are not satisfied yet
Shenzhen Jinda Construction Labor Service Co., Ltd.	11,800,000.00	The project is not finished yet
Changzhou Tianhe Photovoltaic Power Generation System Co., Ltd.	10,314,587.84	Terms of settlement are not satisfied yet
CNCEC-FCC	10,292,545.55	Terms of settlement are not satisfied yet
Nanjing Longyuan Environmental Co., Ltd.	10,281,058.00	Terms of settlement are not satisfied yet
Total	1,942,647,657.28	

xxxv.

Receipts in Advance

Aging	Bal. E/P	Bal. B/Y
1 year or less (including 1 year)	6,284,421,219.75	7,165,014,539.60
1 year or more	1,419,653,212.23	1,294,220,495.52
Total	7,704,074,431.98	8,459,235,035.12

Significant receipts in advance aged over 1 year:

Name of creditors	Bal. E/P	Reason why not carried forward
Yunnan Power Grid Co., Ltd.	396,049,454.80	Full payment credentials have not been obtained yet
CHRYSLER GROUP LLC	46,522,506.62	Advance payment for tooling from a US company and no settlement has been made yet
Kinyerezi Coal Power Station, Tanzania	45,311,309.38	The project is not finished yet
Shengzhou Investment Holdings Co., Ltd.	43,971,085.11	Long-term guarantee
Tongguan Circular Economy Non-industrial Base Investment Development Co., Ltd. of Wangcheng Economic Development Zone	43,428,694.96	Long-term guarantee
Xinyi City Transportation Investment Co., Ltd.	34,118,738.84	Long-term guarantee
Danyang Investment Group Co., Ltd.	30,222,727.62	Long-term guarantee
Armed Police Fujian Xiamen Fire Control Bureau	27,776,747.59	The project is not finished yet
Haiyan County State-owned Assets Management Co., Ltd.	26,825,635.12	Long-term guarantee
Rugao Economic Development Corporation	19,562,705.69	Long-term guarantee
The General Logistics Department of PLA Beijing Material Supply Station	18,698,937.20	The contract is in suspension
Taizhou City Construction Investment Group Co., Ltd.	18,378,364.48	Long-term guarantee
Suzhou City Construction Investment Group (Holding) Co., Ltd.	17,967,800.03	Long-term guarantee
Shanghai Xinzhou Industry and Trade Co., Ltd.	15,794,000.00	The lawsuit is not closed yet
Zibo Hi-tech Industry Development Park State-owned Assets Operation and Management Company	14,705,195.22	Long-term guarantee
Guangde State-owned Assets Investment and Operation Co., Ltd.	14,336,521.18	Long-term guarantee
Qingdao Wenshi Aquatic Food Co., Ltd.	14,296,381.54	Not settled yet
Suzhou Rail Transit Group Co., Ltd.	14,093,707.48	Not due for settlement yet
Shanghai Yueyang Iron & Steel Co., Ltd.	13,943,344.02	Deposit for steel trade, which is used to offset debts

Name of creditors	Bal. E/P	Reason why not carried forward
Anqing Economic and Technological Development Zone Construction Investment Group Co., Ltd.	13,107,861.11	Long-term guarantee
Yiwu City Investment Construction Group Co., Ltd.	12,834,739.68	Long-term guarantee
Fuzhou Development Zone State-owned Assets Operation Co., Ltd.	12,251,595.45	Long-term guarantee
The Republic of Congo Large-sized Engineering Committee	11,814,641.57	The contract is under execution
Wuxi Liulongtian Agricultural Development Co., Ltd.	11,483,750.05	Long-term guarantee
Heshan City Public Asset Management Co., Ltd.	11,475,250.98	Long-term guarantee
Nantong Hi-tech Industrial Development Zone Corporation	11,222,104.17	Long-term guarantee
Huai'an City Asset Management Co., Ltd.	10,383,780.82	Long-term guarantee
Zhangjiagang City Jingang Town Port District Hansen Wood Department Store	9,927,204.07	Not settled yet
Hai'an City Relocation and Transformation Co., Ltd.	9,923,566.83	Long-term guarantee
Southwest Jiaotong University Hope College	9,712,005.74	Long-term guarantee
GENERAL MOTORS TRUCK GROUP	7,960,304.27	Advance receipt of kits in installment, but receiving inspection is not performed yet for them
Shanghai Zhonghan Investment Management Co., Ltd.	7,895,269.69	Involved in litigation
Shanghai Zhonghan Weiye International Trade Co., Ltd.	7,646,007.15	Involved in litigation
Shanghai Wenming Metal Co., Ltd.	6,440,000.00	The lawsuit is not closed yet
Changchun Institute of Optics, Fine Mechanics and Physics, Chinese Academy of Sciences	5,618,666.43	The contract is under execution
Qingdao Aibang International Trade Co., Ltd.	5,200,000.00	Not settled yet
Other	277,173,994.39	
Total	1,298,074,599.28	

xxxvi.

Receivings from Financial Assets Sold as per Repurchase Agreements

Items	Bal. E/P	Bal. B/Y
Bonds	17,892,175,495.10	9,001,578,160.60
Including: treasury bonds	12,495,166,067.22	6,173,809,694.78
Financial bonds	1,468,930,465.75	546,218,465.82
Corporate bonds	1,213,540,962.13	631,550,000.00
Other	2,714,538,000.00	1,650,000,000.00
Rights to derive benefit from bonds	4,000,000,000.00	8,700,000,000.00
Other	356,000,000.00	292,800,000.00
Total	22,248,175,495.10	17,994,378,160.60

xxxvii.

Fees and Commissions Payable

Items	Bal. E/P	Bal. B/Y
Fees and commissions payable	224,026.13	22,522.58

xxxviii.

Employee Benefits Payable

1、 Breakdown of employee benefits payable

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Short term salary incentives	3,446,349,239.20	9,995,705,060.49	10,323,651,333.38	3,118,402,966.31

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
II. Post-employment benefits - defined contribution plans	13,402,067.84	1,120,804,288.46	1,028,339,633.36	105,866,722.94
III. Dismiss welfare	34,361,918.14	50,508,433.89	51,637,261.85	33,233,090.18
IV. Other benefits due within one year				
V. Other		921,295.07	356,295.07	565,000.00
Total	3,494,113,225.18	11,167,939,077.91	11,403,984,523.66	3,258,067,779.43

2、 Breakdown of short term salary incentives

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Wages, bonuses, allowances and subsidies	3,029,696,005.59	7,930,209,756.16	8,299,509,050.43	2,660,396,711.32
II. Staff welfarism	6,547,062.44	453,905,706.69	454,016,565.12	6,436,204.01
III. Social insurance charges	95,298,566.93	518,776,965.37	510,901,668.99	103,173,863.31
Including: medical insurance premiums	94,651,084.12	453,690,505.28	446,050,572.12	102,291,017.28
Work injury insurance	379,638.53	27,809,278.91	27,892,689.94	296,227.50
Maternity insurance	192,945.19	27,258,939.11	26,967,901.24	483,983.06
Other	74,899.09	10,018,242.07	9,990,505.69	102,635.47
IV. Housing provident fund	1,426,195.72	475,362,584.74	473,371,085.91	3,417,694.55
V. Trade union fund and staff education fund	293,202,335.33	218,325,724.67	181,514,990.56	330,013,069.44
VI. Short-term paid absence		19,293.13	19,293.13	
VII. Short-term profit sharing plan				
VIII. Other short term salary incentives	20,179,073.19	399,105,029.73	404,318,679.24	14,965,423.68
Total	3,446,349,239.20	9,995,705,060.49	10,323,651,333.38	3,118,402,966.31

3、 Breakdown of defined contribution plans

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Basic pension insurance	8,012,183.49	799,676,724.86	794,326,903.91	13,362,004.44
II. Unemployment insurance premium	1,062,571.43	26,042,559.74	26,065,297.40	1,039,833.77
III. Enterprise annuity payment	4,327,312.92	295,058,583.64	207,921,011.83	91,464,884.73
IV. Other		26,420.22	26,420.22	
Total	13,402,067.84	1,120,804,288.46	1,028,339,633.36	105,866,722.94

xxxix.

Taxes and Surcharges Payable

Items	Bal. B/Y	Amount payable of the current period	Amount paid in the current period	Bal. E/P
VAT	540,053,829.00	5,076,982,386.67	4,775,871,485.80	841,164,729.87
Excise tax	334,710.33	1,038,284.24	1,323,359.77	49,634.80

Items	Bal. B/Y	Amount payable of the current period	Amount paid in the current period	Bal. E/P
Resource tax	66,677,722.92	786,394,077.48	703,637,979.05	149,433,821.35
Corporate income tax	694,307,322.78	3,682,419,798.64	3,135,882,953.22	1,240,844,168.20
Urban maintenance and construction tax	32,491,752.99	330,222,335.16	307,129,219.59	55,584,868.56
Housing property tax	49,118,701.32	258,828,693.34	265,755,054.43	42,192,340.23
Tenure tax-	15,454,931.77	139,432,793.64	137,237,457.88	17,650,267.53
Personal income tax	187,254,059.87	1,391,240,584.76	1,354,512,809.31	223,981,835.32
Education surcharges	23,263,508.67	240,710,363.65	225,310,598.85	38,663,273.47
Other taxes and fees	208,848,994.94	461,289,474.24	454,864,463.99	215,274,005.19
Total	1,817,805,534.59	12,368,558,791.82	11,361,525,381.89	2,824,838,944.52

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Other payable

Items	Bal. E/P	Bal. B/Y
Interests Payable	2,828,121,958.23	2,170,433,722.56
Dividends Payable	529,571,565.50	177,495,318.17
Other payable	21,569,902,269.63	20,692,247,099.24
Total	24,927,595,793.36	23,040,176,139.97

1、 Interests Payable

Items	Bal. E/P	Bal. B/Y
Interests in installments on long-term borrowings with principal due at maturity	332,482,999.38	450,006,367.56
Enterprise bond interests	1,369,772,434.11	1,073,503,028.93
Interest payable on short-term borrowings	145,725,417.40	52,085,712.84
Interests of preferred stock \ perpetual bond that are classified as financial liabilities		
Other interests	980,141,107.34	594,838,613.23
Total	2,828,121,958.23	2,170,433,722.56

Important interest rates that have become overdue and are unpaid yet:

Creditor	Overdue amount	Reasons
Putian City Lingang Industrial Park Investment Development Co., Ltd.	1,338,607.47	Not required to pay
Total	1,338,607.47	

2、 Dividends Payable

Items	Bal. E/P	Bal. B/Y
Common stock dividends	301,514,031.25	92,443,263.37
Perpetual bond dividends classified as equity instruments	228,057,534.25	85,052,054.80
Other		
Total	529,571,565.50	177,495,318.17

Significant dividends payable overdue over 1 year:

Items	Amounts payable	Reasons for nonpayment
Rushan Economic Development Investment Company	4,386,615.00	Shares are frozen
Shandong Hi-speed Group Co., Ltd.	2,506,986.24	Tying-up of capital
Total	6,893,601.24	

3、 Other payable

(1) Breakdown of other payables listed by nature

Items	Bal. E/P	Bal. B/Y
Other investor interests payable to structured entities that have combined	8,788,764,500.88	8,425,011,369.02
Project payment and deposit money	3,300,079,899.56	4,987,315,617.48
Current accounts	3,136,654,092.72	1,762,189,046.68
Funds and reserves	1,368,609,289.42	1,154,292,421.55
Liquidity support for trust fund	1,182,201,076.92	1,496,943,420.06
Earnest money and deposit	764,697,972.48	517,153,924.75
Payment for equity transfer	517,547,426.04	
Agency fund payable to Essence International	411,610,176.00	783,725,810.50
Agency collection and payment	111,682,644.86	54,117,900.79
Social security and provident fund	88,722,202.74	28,561,246.60
Payment for asset procurement	57,139,629.29	29,706,467.95
Insurance indemnity	16,679,239.88	120,698,157.02
Other	1,825,514,118.84	1,332,531,716.84
Total	21,569,902,269.63	20,692,247,099.24

(2) Significant other payables aged over 1 year

Name of creditors	Bal. E/P	Reasons for nonpayment
PowerChina Chengdu Engineering Corporation Limited	381,350,787.78	Quality guarantee deposit
China Gezhouba (Group) Corporation	335,642,317.04	Quality guarantee deposit
SINOHYDRO Bureau 7 Co., Ltd.	176,504,984.44	Quality guarantee deposit
CCCC Second Harbor Consultants Co., Ltd.	140,044,777.80	Quality guarantee deposit
China Railway Eryuan Engineering Group Co., Ltd.	87,556,038.95	Quality guarantee deposit
SINOHYDRO Bureau 14 Co., Ltd.	70,178,542.38	Quality guarantee deposit
China Railway Major Bridge Engineering Group Co., Ltd.	61,261,418.10	Quality guarantee deposit
Beijing Municipal Commission of Planning and Natural Resources	60,000,000.00	Not settled yet
China Railway Material Trade Co., Ltd.	50,000,000.00	Deposit
Chongqing Port Affairs and Logistics Group Co., Ltd.	27,748,966.05	The other side didn't urge the payment
State Grid Fujian Power Co., Ltd.	25,895,423.91	Terms of settlement are not satisfied yet
Burmese Dehe Company	22,180,513.46	Not settled yet
Shanghai Taifu Storage Co., Ltd.	21,963,424.22	Not settled yet
SINOPEC Nanjing Engineering Co., Ltd. (SEG Nanjing)	21,224,446.56	Quality guarantee deposit
Shandong Electric Power Engineering Consulting	20,000,000.00	Not settled yet

Name of creditors	Bal. E/P	Reasons for nonpayment
Institute Corp. Ltd.		
Shanghai Electric Wind Power Group Co., Ltd.	16,574,400.00	Terms of settlement are not satisfied yet
CCCC No. 4 Harbor Engineering Co., Ltd.	14,020,850.42	Quality guarantee deposit
China Coal Energy Joint-stock Co., Ltd.	12,582,570.00	Investment fund
Datong Coal Mine Group Co., Ltd.	11,983,400.00	Investment fund
Total	1,556,712,861.11	

xli. Receivings from vicariously Traded Securities

Items	Book balance, E/P	Book value, B/Y
Individual customer	23,017,126,836.98	25,113,889,543.32
Including: general brokerage business	19,175,391,121.50	22,046,369,380.18
Credit business	3,841,735,715.48	3,067,520,163.14
Corporate customers	8,900,885,579.42	9,837,289,977.66
Including: general brokerage business	8,645,445,032.26	9,634,915,478.00
Credit business	255,440,547.16	202,374,499.66
Total	31,918,012,416.40	34,951,179,520.98

xlii. Non-current liabilities due within one year

Items	Bal. E/P	Bal. B/Y
Long-term loans due within 1 year	13,265,769,259.26	13,290,100,812.75
Bonds payable due within 1 year	15,261,404,131.08	5,839,238,183.49
Long-term payables due within 1 year	586,690,841.77	569,491,211.98
Other long-term liabilities due within 1 year	751,493.04	564,575.12
Total	29,114,615,725.15	19,699,394,783.34

xliii. Other Current Liabilities

Items	Bal. E/P	Bal. B/Y
Short-term bonds payable	1,000,000,000.00	1,200,000,000.00
Benefits payable voucher	3,408,970,000.00	2,643,510,000.00
Unearned premium reserve	305,829,546.00	373,006,325.87
Fund for fiduciary guarantee business	284,770,672.50	254,968,180.54
Other	573,115,927.58	140,010,237.49
Total	5,572,686,146.08	4,611,494,743.90

Increase / decrease of short-term bonds payable:

Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Bal. E/P
2018 Yalongjiang SCP001	1,000,000,000.00	2018/5/18	240d	1,000,000,000.00		1,000,000,000.00	29,199,506.76			1,000,000,000.00
2017 Yalongjiang SCP001	1,000,000,000.00	2017/7/21	270d	1,000,000,000.00	1,000,000,000.00				1,000,000,000.00	
Beijiang Lvse Super & Short-term Commercial Paper	200,000,000.00	2017/8/15	365d	200,000,000.00	200,000,000.00				200,000,000.00	
Total				2,200,000,000.00	1,200,000,000.00	1,000,000,000.00	29,199,506.76		1,200,000,000.00	1,000,000,000.00

xliv.

Long-term Loans

Items	Bal. E/P	Bal. B/Y	Interest rate interval ended the period
Pledge loans	14,079,689,516.96	11,524,635,287.67	1.70-6.20
Secured loans	7,854,394,453.08	5,313,853,023.13	1.28-6.23
Guaranteed loans	1,007,993,725.00	4,591,631,279.36	2.30-6.70
Credit loans	116,538,928,035.58	100,841,327,726.78	2.10-6.55
Total	139,481,005,730.62	122,271,447,316.94	

xlv.

Bonds Payable

1、 Bonds Payable

Items	Bal. E/P	Bal. B/Y
17 Essence Securities 01	5,299,934,947.34	5,299,899,526.60
SDIC 2014 1 st Medium-term Notes	4,500,000,000.00	4,500,000,000.00
SDIC 2014 3 rd Medium-term Notes	4,000,000,000.00	4,000,000,000.00
RONGSHI N2705	3,407,896,609.26	3,242,230,670.41
RONGSHI N2205	3,406,658,691.06	3,236,585,589.18
SDIC 2008 SOE Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2011 SOE Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2012 1 st Medium-term Notes	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1 st Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1 st Medium-term Notes	3,000,000,000.00	3,000,000,000.00
SDIC 2018 1 st Corporate Bonds	3,000,000,000.00	
18 Essence Securities C1	2,999,953,307.68	
17 Essence Securities C1	2,999,951,740.73	2,999,922,118.17
SDIC 2012 2 nd Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2015 1 st Medium-term Notes	2,500,000,000.00	2,500,000,000.00
18 Essence Securities C2	2,499,953,849.70	
18 Essence Securities C3	2,499,931,827.58	
SDIC 2017 1 st Medium-term Notes	2,000,000,000.00	2,000,000,000.00
SDIC 2017 SOE Bonds	2,000,000,000.00	1,790,000,000.00
SDIC 2018 2 nd Corporate Bonds	2,000,000,000.00	
18 Essence Securities C5	2,000,000,000.00	
18 Essence Securities C4	1,999,936,312.15	
SDIC 2010 7y SOE Bonds	1,910,000,000.00	1,910,000,000.00
SDIC 2018 1 st Medium-term Notes (Variety 1)	1,500,000,000.00	
SDIC 2018 1 st Medium-term Notes (Variety 2)	1,500,000,000.00	
16 I&G 01	1,498,081,388.92	1,495,704,287.78
SDIC 2010 7+3y SOE Bonds	1,000,000,000.00	1,000,000,000.00
Yalongjiang 2018 1 st Corporate Bonds	1,000,000,000.00	
SDIC Power 2016 1 st Corporate Bonds	700,000,000.00	700,000,000.00
SDIC Power 2016 2 nd Corporate Bonds	500,000,000.00	500,000,000.00
17 I&G Bonds	499,213,269.12	498,590,479.08
18 I&G 1 st Creditor's Rights Financing Plan	497,919,854.23	
SDIC 2014 2 nd Medium-term Notes		4,000,000,000.00
16 Essence Securities Bonds		4,499,917,702.45
SDIC Power 2013 1 st Corporate Bonds		1,800,000,000.00

Items	Bal. E/P	Bal. B/Y
Total	75,219,431,797.77	63,472,850,373.67

2、 Increase/decrease in bonds payable: (excluding the preferred stock, perpetual debt and other financial instruments that are classified as financial liabilities)

Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
16 I&G 01	1,500,000,000.00	2016/10/12	5Y	1,500,000,000.00	1,495,704,287.78		55,500,000.00	53,122,898.86			1,498,081,388.92
17 I&G Bonds	500,000,000.00	2017/3/16	5y	500,000,000.00	498,590,479.08		22,450,000.00	21,827,209.96			499,213,269.12
18 I&G 1 st Creditor's Right Financing Plan	500,000,000.00	2018/11/22	3y	500,000,000.00		497,850,000.00	3,383,561.64	3,313,707.41			497,919,854.23
SDIC Power 2013 1 st Corporate Bonds	1,800,000,000.00	2014/3/21	5y	1,800,000,000.00	1,800,000,000.00		106,020,000.00		106,020,000.00	1,800,000,000.00	
SDIC Power 2016 1 st Corporate Bonds	700,000,000.00	2016/10/27	5y	700,000,000.00	700,000,000.00		21,700,000.00		21,700,000.00		700,000,000.00
SDIC Power 2016 2 nd Corporate Bonds	500,000,000.00	2016/11/18	5y	500,000,000.00	500,000,000.00		16,599,999.97		16,599,999.97		500,000,000.00
Yalongjiang 2018 1 st Corporate Bonds	1,000,000,000.00	2018/4/24	5y	1,000,000,000.00		1,000,000,000.00	31,068,493.09		31,068,493.09		1,000,000,000.00
COMPLANT 2014-2019 Convertible Notes	421,164,599.73	2014/2/27	5y	421,164,599.73		404,835,821.02	56,607,386.58			461,443,207.60	
RONGSHI N2/05	3,431,600,000.00	2017/5/4	5y	3,395,024,858.03	3,236,585,589.18		270,101,858.84	100,028,756.96			3,406,658,691.06
RONGSHI N2/05 16 Essence	3,431,600,000.00	2017/5/4	10y	3,403,947,018.03	3,242,230,670.41		291,789,154.12	126,123,215.27			3,407,896,609.26
Securities Bonds 17 Essence	4,500,000,000.00	2016/11/28	3y	4,500,000,000.00	4,499,917,702.45			-43,221.03		4,499,960,923.48	
Securities 01	5,300,000,000.00	2017/3/2	3y	5,300,000,000.00	5,299,899,526.60			-35,420.74			5,299,934,947.34
17 Essence Securities C1	3,000,000,000.00	2017/8/18	3y	3,000,000,000.00	2,999,922,118.17			-29,622.56			2,999,951,740.73
18 Essence Securities C1	3,000,000,000.00	2018/2/6	2y	3,000,000,000.00		3,000,000,000.00	46,692.32				2,999,953,307.68
18 Essence Securities C2	2,500,000,000.00	2018/3/23	2y	2,500,000,000.00		2,500,000,000.00	46,150.30				2,499,953,849.70
18 Essence Securities C3	2,500,000,000.00	2018/9/17	3y	2,500,000,000.00		2,500,000,000.00	68,172.42				2,499,931,827.58
18 Essence Securities C4	2,000,000,000.00	2018/11/23	3y	2,000,000,000.00		2,000,000,000.00	63,687.85				1,999,936,312.15
18 Essence Securities C5	2,000,000,000.00	2018/12/24	3y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2008 SOE Bonds	3,000,000,000.00	2008/9/8	15y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2010 7y SOE Bonds	3,000,000,000.00	2010/3/26	10y	3,000,000,000.00	1,910,000,000.00						1,910,000,000.00
SDIC 2010 7+3	1,000,000,000.00	2010/3/26	10y	1,000,000,000.00	1,000,000,000.00						1,000,000,000.00

Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
16 I&G 01	1,500,000,000.00	2016/10/12	5Y	1,500,000,000.00	1,495,704,287.78		55,500,000.00	53,122,898.86			1,498,081,388.92
SOE Bonds											
SDIC 2011 SOE Bonds	3,000,000,000.00	2011/3/7	15y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2012 1 st Medium-term Notes	3,000,000,000.00	2012/3/23	8y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2012 2 nd Medium-term Notes	2,500,000,000.00	2012/10/23	10y	2,500,000,000.00	2,500,000,000.00						2,500,000,000.00
SDIC 2014 1 st Medium-term Notes	4,500,000,000.00	2014/6/16	7y	4,500,000,000.00	4,500,000,000.00						4,500,000,000.00
SDIC 2014 2 nd Medium-term Notes	4,000,000,000.00	2014/8/28	5y	4,000,000,000.00	4,000,000,000.00					4,000,000,000.00	
SDIC 2014 3 rd Medium-term Notes	4,000,000,000.00	2014/11/4	10y	4,000,000,000.00	4,000,000,000.00						4,000,000,000.00
SDIC 2015 1 st Medium-term Notes	2,500,000,000.00	2015/5/25	10y	2,500,000,000.00	2,500,000,000.00						2,500,000,000.00
SDIC 2016 1 st Corporate Bonds	3,000,000,000.00	2016/6/6	7y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2016 1 st Medium-term Notes	3,000,000,000.00	2016/7/11	10y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2017 1 st Medium-term Notes	2,000,000,000.00	2017/7/19	5y	2,000,000,000.00	2,000,000,000.00						2,000,000,000.00
SDIC 2017 SOE Bonds	2,000,000,000.00	2017/8/21	5y	1,716,134,065.68	1,790,000,000.00					-210,000,000.00	2,000,000,000.00
SDIC 2018 1 st Corporate Bonds	3,000,000,000.00	2018/3/22	5y	3,000,000,000.00		3,000,000,000.00					3,000,000,000.00
SDIC 2018 2 nd Corporate Bonds	2,000,000,000.00	2018/5/15	5y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2018 1 st Medium-term Notes (Variety 1)	1,500,000,000.00	2018/8/21	3y	1,500,000,000.00		1,500,000,000.00					1,500,000,000.00
SDIC 2018 1 st Medium-term Notes (Variety 2)	1,500,000,000.00	2018/8/21	5y	1,500,000,000.00		1,500,000,000.00					1,500,000,000.00
Total				85,236,270,541.47	61,977,146,085.89	21,902,685,821.02	819,720,454.24	251,409,328.16	175,388,493.06	10,551,404,131.08	73,721,350,408.85

xlvi.

Long-term Payables

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Long-term Payables	936,653,245.59	2,817,983,356.68	1,489,832,999.78	2,264,803,602.49
Special Accounts Payable	123,040,527.96	4,651,058.33	76,162,612.56	51,528,973.73
Total	1,059,693,773.55	2,822,634,415.01	1,565,995,612.34	2,316,332,576.22

1、 Long-term Payables

Top 5 payables in number ended the period:

Items	Bal. E/P	Bal. B/Y
Total	2,264,803,602.49	936,653,245.59
Including: 1. COMPLANT International Sweets Industry Co., Ltd.	618,880,112.97	
2. Borrowings by shareholders of Meizhou Bay Phase I project	514,561,189.82	489,894,761.27
3. Chang'an Trust	480,000,000.00	
4. Financial lease outlay	238,890,232.14	50,000,000.00
5. Tianjin Zhaohua Lingxian Co., Ltd.	11,729,760.00	

2、 Special Accounts Payable

Top 5 payables in number ended the period:

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Total	123,040,527.96	4,651,058.33	76,162,612.56	51,528,973.73
Including: 1. Capital appropriated by the Ministry of Communications for the Phase II project	50,100,000.00			50,100,000.00
2. Technology funding for agricultural industrialization	700,000.00			700,000.00
3. Funding for biofuel industry development strategy research		333,300.00	29,900.00	303,400.00
4. Strategy research funding for building renewable energy multi-energy complementary system		250,000.00		250,000.00
5. Funds for study on manufacturing industry framework and strategy based upon sugar platform		266,800.00	120,930.75	145,869.25

xlvi.

Accrued Liabilities

Items	Bal. E/P	Bal. B/Y
Discard expenses	128,302,863.79	83,743,903.07
External guarantee provided	223,910,043.32	287,638,945.86
Pending lawsuits		38,720,000.00
Product quality assurance	24,123,617.92	14,184,171.48
Reorganization obligations		
Loss contract to be executed		
Other	270,251,983.54	201,765,254.76
Total	646,588,508.57	626,052,275.17

xlvi.

Deferred Incomes

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Governmental subsidy	350,413,507.68	123,775,984.91	87,792,966.26	386,396,526.33
Long-term royalty income of new energy pooling station	57,856,229.96		3,214,235.04	54,641,994.92
Trust projects purchased	30,779,084.90		15,050,641.82	15,728,443.08
Golf membership card	19,009,064.00	497,000.00	4,165,300.00	15,340,764.00
Other	33,438,175.45	8,858,531.28	13,873,392.24	28,423,314.49
Total	491,496,061.99	133,131,516.19	124,096,535.36	500,531,042.82

Projects in relation to governmental subsidy:

Items	Bal. B/Y	Subsidy increase of the current period	Amount included into non-operating income of the current period	Amount returned in the current period	Other changes	Bal. E/P	Reasons for refund	Associated with asset / earnings
Return of land acquisition fund difference for Tianjin SDIC Jinneng Beijiang Power Plant Project	65,378,067.64		1,859,091.96			63,518,975.68		Associated with asset
Investment into base installation of SDIC Tieling fuel ethanol project with an annual output of 300,000 tons	36,206,600.00					36,206,600.00		Associated with asset
Construction fund of Linyi Huayang Logistics Center project	36,818,921.21		1,329,631.61			35,489,289.60		Associated with asset
Refund of government land transfer fee		29,468,513.89	1,289,652.54			28,178,861.35		Associated with asset

Items	Bal. B/Y	Subsidy increase of the current period	Amount included into non-operating income of the current period	Amount returned in the current period	Other changes	Bal. E/P	Reasons for refund	Associated with asset / earnings
Compensation fund for Caofeidian land collection and storage		21,031,799.26	4,693,829.03			16,337,970.23		Associated with asset
Interest subsidy for special grade edible alcohol project with an annual production capacity of 100,000 tons	13,315,409.07					13,315,409.07		Associated with asset
VAT refund to Jingyuan Second Power Co., Ltd. for costs paid to purchase domestic equipment	19,542,900.80		6,897,494.64			12,645,406.16		Associated with asset
T-bond discount for project with an output of 1.2 million tons	20,138,889.36		8,333,333.28			11,805,556.08		Associated with asset
Government subsidy for Xuancheng Phase II project	10,613,360.00		530,668.00			10,082,692.00		Associated with asset
Special development funds for strategic emerging industry		10,000,000.00				10,000,000.00		Associated with asset
Other government subsidies	148,399,359.60	63,275,671.76	21,222,213.73		41,637,051.47	148,815,766.16		
Total	350,413,507.68	123,775,984.91	46,155,914.79		41,637,051.47	386,396,526.33		

xlix.

Other Non-current Liabilities

Items	Bal. E/P	Bal. B/Y
Derivative portion of convertible notes	43,376,507.75	
Port construction fee	37,155,705.64	119,142,199.01
Corporate income tax to be paid	4,041,417.16	1,636,169.47
Pending withdrawal	2,108,206.68	2,108,206.68
Passenger surcharge		5,758,045.15
Total	86,681,837.23	128,644,620.31

i.

Paid-in Capital

Name of investors	Bal. B/Y		Increase of the current period	Decrease of the current period	Bal. E/P	
	Amount of investment	Proportion (%)			Amount of investment	Proportion (%)
Total	33,800,000,000.00	100.00			33,800,000,000.00	100.00
State-owned Asset Supervision and Administration Commission of the State Council	33,800,000,000.00	100.00			33,800,000,000.00	100.00

ii.

Other Equity Instruments

Financial instruments issued out	Beginning of the year		Increase of the current period		Decrease of the current period		End of the period	
	Qty.	Book value	Qty.	Book value	Qty.	Book value	Qty.	Book value
Perpetual bond	30,000,000.00	2,984,655,000.00					30,000,000.00	2,984,655,000.00
Total	30,000,000.00	2,984,655,000.00					30,000,000.00	2,984,655,000.00

lii.

Capital Surplus

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Capital (or share capital) premium		12,346,534,099.85	1,433,718,379.23	10,912,815,720.62
II. Other capital surplus	5,398,935,138.92	99,578,736.70	150,475,587.59	5,348,038,288.03
Total	5,398,935,138.92	12,446,112,836.55	1,584,193,966.82	16,260,854,008.65
Including: exclusive capital reserve for the State-owned				

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
enterprises				

Notes: major changes in the current period:

- (1) In pursuance of the Written Reply to Issues in relation to Equity Diversification Reform of SINOPHARM (GuoZiGaiGe [2018] No. 755), 20.26% equities of SINOPHARM were transferred to the company, increasing the capital premium by CNY 12.1978482 billion;
- (2) YAPP, a subordinate to the company, issued 60,000,000.00 shares of CNY tradable shares on Shanghai Stock Exchange in May 2018, diluting equities passively and increasing the capital premium by CNY 156.4978 million;
- (3) An increase of capital premium by CNY53.6881 million because of the gratuitous transfer of 30% equities into SDIC Hami Industry Co., Ltd.;
- (4) Capital reserve reduces by CNY 1.3352584 billion because of the gratuitous transfer of Jilin Province Alcohol Industry Co., Ltd. (currently known as "SDIC BIO Jilin Co., Ltd.");
- (5) Capital reserve reduces by CNY 72.6659 million because of disposal of former subsidiaries Zhenjiang Port Affair Group Co., Ltd. and SDIC City Resources Internet Technology (Beijing) Co., Ltd., and shareholding company Zhangjiagang Port Group Co., Ltd.;
- (6) Capital reserve reduces by CNY 69.2795 million because of changes in long-term equity investment calculated by equity method;
- (7) Capital reserve reduces in total by CNY 61.50 million because of financial funds received and refunded;

lii. Special Reserve

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P	Remarks
Safe Production Costs	17,569,987.83	28,250,195.53	12,059,858.89	33,760,324.47	
Total	17,569,987.83	28,250,195.53	12,059,858.89	33,760,324.47	

Note: Special reserve made in this period increases by CNY 28.2502 million and reduces by CNY 12.0599 million after usage.

liv. Surplus Reserve

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Statutory surplus reserve	719,177,891.44	237,844,172.18		957,022,063.62
Total	719,177,891.44	237,844,172.18		957,022,063.62

Iv. Provision for General Risks

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Provision for general risks	1,665,370,291.90	299,051,945.15		1,964,422,237.05

Ivi. Undistributed Profits

Items	Amount incurred in the current period	Amount incurred in the previous period
Bal. B/Y of the current period	23,327,979,986.88	21,248,163,451.57
Increase of the current period	6,339,156,356.73	7,074,712,862.82
Including: net income transferred in	6,194,438,829.81	6,852,504,926.46
Other adjustment factors	144,717,526.92	222,207,936.36

Items	Amount incurred in the current	Amount incurred in the
	period	previous period
Decrease of the current period	1,756,429,136.45	4,994,896,327.51
Including: number of surplus reserve to be accrued for the current period	237,844,172.18	719,177,891.44
Provision for general risks of the current period	299,051,945.15	289,995,584.34
Number of the cash dividends distributed in the current period	925,088,200.00	781,851,600.00
Conversion into capital		3,047,871,251.73
Other decreases	294,444,819.12	156,000,000.00
Balance ended the period	27,910,707,207.16	23,327,979,986.88

Notes: (1) Other adjustment factors in the current period:

- i. The undistributed profits increase by CNY 97.3777 million because of merger of SDIC BIO Jilin Co., Ltd.;
- ii. The undistributed profits increase by CNY 44.5560 million because of disposal of former subsidiaries Zhenjiang Port Affair Group Co., Ltd. and SDIC City Resources Internet Technology (Beijing) Co., Ltd.;
- iii. Subsidiary Hua Lien International (Holding) Company Limited, a subordinate to the company, redeemed some of convertible notes that have been issued. Changes in fair value of them in the previous year are recorded in capital reserve and classified into undistributed profits when they are redeemed in this period, thereby increasing the undistributed profits by CNY 6.8703 million.
- iv. Because the shareholding company Tangshan Port was listed, the State-owned share transfer fund was handed to the National Treasury and the undistributed profits reduce by CNY 3.4932 million;
- v. The former subsidiary Zhenjiang Port Affair Group Co., Ltd. issued housing subsidies to employees in accordance with documents of Zhenjiang Municipal Government and the portion attributable to the parent company causes the undistributed profits to reduce by CNY 1.0073 million;
- vi. The portion proportionately attributable to the parent company of employee rewards and welfare fund accrued by Shandong Luling Juice Co., Ltd. reduces the undistributed profits by CNY 93,600.

(2) Other decreases:

- i. Undistributed profits reduce by CNY 277.2712 million because of provision for interest on perpetual debts;
- ii. As handed over assets are separated under "Water supply, power supply, heating and property management" Initiative, the undistributed profit attributable proportionately to the parent company reduces the undistributed profits by CNY 17.1736 million;

Ivii. Operating Incomes, and Operating Costs

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Incomes	Costs	Income	Costs
I. Subtotal of main business	111,282,602,524.15	84,674,881,814.03	78,675,288,041.45	58,299,299,448.70
Electric power	40,364,849,957.50	23,754,181,993.61	31,158,329,997.04	18,283,314,276.48
Trade	31,075,435,365.53	30,506,693,989.43	21,501,466,486.71	21,059,352,482.65
General engineering contracting	8,722,495,906.67	8,320,683,681.69	5,168,450,489.79	4,913,216,651.26
Raw sweet and alcohol	7,524,290,001.91	6,645,842,972.41	610,851,938.76	386,730,844.59
Machinery and auto parts manufacturing	7,136,654,880.64	6,161,640,047.23	6,711,929,159.27	5,647,054,112.44
Potash fertilizer	4,474,666,047.99	1,588,828,670.39	3,910,089,236.40	1,533,774,026.92
Port traffic and transportation management	3,478,680,560.96	2,411,527,837.86	2,616,194,619.88	1,921,445,789.96
International cooperation business	1,765,529,837.05	1,595,733,245.63	1,993,238,882.64	1,726,385,128.47
Rail transit and operational maintenance	1,055,488,434.42	522,588,879.74		
Design	1,002,398,219.88	785,667,565.30	1,001,189,487.23	727,913,712.36

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Incomes	Costs	Income	Costs
consultation				
Fruit juice	957,809,918.93	707,561,510.25	979,583,195.20	774,437,614.03
Guarantee	574,484,344.01	5,765,163.03	654,071,064.00	4,576,364.04
Services	395,007,635.34	141,393,471.96	667,908,316.49	349,864,928.57
Drugs	155,644,249.68	12,475,967.46		
Other	2,599,167,163.64	1,514,296,818.04	1,701,985,168.04	971,233,516.93
2. Subtotal of other business	3,847,766,073.66	3,075,381,045.72	1,761,044,236.56	1,275,421,814.37
Leasing and warehouse management	145,571,091.50	55,410,698.42	102,757,234.86	41,947,585.20
Material sales	63,751,789.30	61,688,940.34	2,047,798.17	7,169,249.45
Other	3,638,443,192.86	2,958,281,406.96	1,656,239,203.53	1,226,304,979.72
3. Inter-group associated transactions written off	-2,226,513,542.81	-1,161,446,560.08	-1,048,945,153.67	-94,554,031.20
Total	112,903,855,055.00	86,588,816,299.67	79,387,387,124.34	59,480,167,231.87

Top ten construction contracts recognized with the largest amount of income in the current period:

Contracts	Total amount of the contract	Total cost of the contract	Progress (%)	Cumulative income recognized	Cumulative cost recognized	Cumulative gross profits acknowledged (loss is denoted by "-")	Amount paid	Income recognized of the current period	Cost recognized of the current period	Contracts
1. Fixed cost contracts										
Including: 1. National storage base project of Yangze River Memory Technology Co., Ltd										
	6,500,000,000.00	6,475,000,000.00	56.77	3,307,449,503.92	3,292,529,583.28	14,919,920.64	3,810,498,688.22	3,737,053,449.17	2,410,666,439.50	2,385,939,917.22
2. Memory production line construction project of Fujian Jinhua Integrated Circuit Co., Ltd.										
	4,381,300,000.00	4,093,100,000.00	71.22	2,784,873,507.78	2,755,042,023.55	29,831,484.23	3,124,775,760.28	3,037,233,804.28	1,802,032,150.89	1,796,975,933.52
3. General construction contracting project of Hefei Lanke Electronic Device workshop										
	1,965,000,000.00	1,941,000,000.00	91.08	1,737,594,174.76	1,714,920,187.13	22,673,987.63	1,776,188,835.05	1,776,188,835.05	333,052,367.24	328,730,314.14
4. Glass substrate facilities construction project of Hefei Lanke										
	1,783,413,724.05	1,279,200,000.00	89.96	1,557,442,192.27	1,112,781,016.55	444,661,175.72	1,694,243,037.84	1,694,243,037.84	322,300,897.53	107,877,042.73
5. Zhejiang Daily Press Group Fuchunyun Internet Data Center project										
	988,660,000.00	981,000,000.00	66.45	584,907,680.88	578,254,914.43	6,652,766.45	621,190,431.05	621,190,431.05	288,525,265.67	290,721,804.33
6. OMO3										
	1,891,061,000.00	1,664,972,238.00	93.01	1,758,851,995.22	1,548,569,688.02	210,282,307.20	1,285,645,689.53	1,600,954,656.90	284,448,637.27	233,036,880.85
7. Processing equipment handling and installation of Nanchang High-tech Microelectronics Technology Park Project of Nanchang High-Tech Investment Group										
	382,000,000.00	369,100,000.00	78.50	270,167,565.13	263,413,375.99	6,754,189.14	345,197,787.69	345,197,787.69	270,167,565.13	263,413,375.99
8. OMO2										
	1,886,185,000.00	1,589,770,600.00	97.26	1,834,585,086.10	1,546,279,624.26	288,305,461.84	1,302,968,702.25	1,616,654,361.97	266,629,504.55	196,635,654.68
9. General construction contracting project of GPF (gasoline particulate filter) of Hefei New Station Construction Investment Co., Ltd.										
	435,400,000.00	410,000,000.00	67.01	264,613,313.67	249,695,083.40	14,918,230.27	341,325,300.00	330,220,744.00	258,071,285.93	243,480,151.04
10. National Theatre of Senegal										
	234,618,961.46	234,931,715.12	100.00	234,618,961.46	234,931,715.12	-312,753.66	234,618,961.46	234,618,961.46	234,618,961.46	235,366,250.72

Iviii. Net Income of Interest

Items	Amount incurred in the current period	Amount incurred in the previous period
Interest income	3,718,515,895.88	3,718,177,982.43
- Deposit taking of interbank	1,253,945,231.15	1,482,962,570.80
- Deposit at the central banks	19,788,129.54	20,547,823.61
- Fund lent	3,847,777.77	
- Loans and advances	47,087,564.72	17,026,332.45
Including: personal loans and advances		
Corporate loans and advances	25,632,837.37	17,026,332.45
Bill discount	21,454,727.35	-
- Financial assets purchased under resale agreements	641,540,589.57	375,189,955.73
- Bond investment	9,282,042.70	16,513,300.32
- Other	1,743,024,560.43	1,805,937,999.52
Including: securities margin trading interest income	1,696,558,778.13	1,798,214,967.33
Interest expense	2,923,721,806.92	2,188,299,101.48
- Deposit taking of interbank	93,947,890.44	106,606,763.12
- Borrowing from the Central banks		
- Deposit funds	403,719,348.42	334,792,801.51
- Deposits from customers	3,758,896.04	10,336,379.65
- Financial assets sold as per repurchase agreements	731,852,327.18	546,109,208.32
- Bonds issued	1,466,193,172.42	1,060,344,963.55
- Other	224,250,172.42	130,108,985.33
Net interest income	794,794,088.96	1,529,878,880.95

Iix. Net Income from Fees and Commissions

Items	Amount incurred in the current period	Amount incurred in the previous period
Fee and commission incomes	4,758,066,790.73	6,297,775,088.15
-Settlement and clearing fees		
- Commission charge for agency services	2,345,464,519.17	2,890,754,963.10
-Credit commitment fees and commissions		
-Bank card fees		
- Advisory and consulting fees	68,984,228.40	81,584,007.05
- Commission charge for trusteeship and other fiduciary duties	1,867,227,577.02	1,955,206,251.41
- Others	476,390,466.14	1,370,229,866.59
Including: securities underwriting business	192,712,239.35	969,867,622.39
Securities sponsorship business	32,174,746.95	80,897,730.55
Fee and commission expenses	583,663,907.25	674,733,590.87
- Service fee expense	524,050,791.48	605,166,324.67
- Commission expenses	59,613,115.77	69,567,266.20
Net income of fee and commission	4,174,402,883.48	5,623,041,497.28

Ix. Selling Expenses, General and Administrative Expenses, and Financial Expenses

1、 Selling expenses

Items	Amount incurred in the current period	Amount incurred in the previous period
1. Packaging fee	4,874,017.18	3,952,926.14
2. Freight	1,042,474,533.70	1,036,518,888.84
3. Loading fee	54,479,323.91	47,613,257.53
4. Storage and storage fees	73,106,446.79	46,052,337.97
5. Insurance premium	8,676,555.88	6,611,282.75
6. Exhibition expense	831,535.80	334,364.64
7. Advertising expense	11,230,491.44	5,974,713.20
8. Sales and service fees	92,247,827.84	15,770,792.58
9. Employee compensation	3,092,704,251.31	3,036,586,776.34
10. Business expense	8,053,888.28	7,642,344.79
11. Consignment fees	7,422,307.25	4,012,804.80
12. Depreciation expense	138,795,536.22	216,931,541.92
13. Repair charge	3,019,240.26	1,645,567.60
14. Samples and product losses	1,978,680.46	619,939.47
15. Other	1,580,249,318.17	1,504,308,235.69
Total	6,120,143,954.49	5,934,575,774.26

2、 General and administrative expenses

Items	Amount incurred in the current period	Amount incurred in the previous period
1. Employee salaries and wages	2,907,995,439.43	2,189,963,472.90
2. Insurance premium	19,757,741.80	23,860,281.93
3. Depreciation expense	490,670,318.68	388,318,762.21
4. Repair and maintenance charge	63,023,985.19	25,034,160.49
5. Amortization of intangible assets	223,675,596.73	183,799,446.96
6. Shortage in physical inventory	166,775.13	178,386.86
7. Entertainment expenses	26,922,118.47	25,974,314.41
8. Travel expenses	113,417,406.61	101,648,582.64
9. Office expenses	65,873,876.17	52,666,169.97
10. Conference fee	8,285,470.39	3,407,825.12
11. Litigation fee	10,190,907.92	7,559,442.41
12. Fees for intermediary organs	203,127,676.20	134,131,133.09
Including: annual account audit fee	22,954,616.18	16,134,683.08
13. Advisory expenses	55,577,446.00	34,463,994.70
14. Technology transfer fee	849,056.60	360,934.60
15. Expenses of BOD meetings	2,015,174.04	2,026,208.10
16. Sewage charges	139,002.27	317,033.25
17. Other	672,262,012.07	771,732,996.90
Total	4,863,950,003.70	3,945,443,146.54

3、 R&D costs

Items	Amount incurred in the current period	Amount incurred in the previous period
Labor cost	118,564,016.11	100,986,090.35
Direct input	95,042,144.48	63,587,036.52
Depreciation	49,706,645.11	46,561,160.88
Design fee of new product	11,167,883.08	8,113,826.74
Expenses incurred by external agencies or individuals who are commissioned to carry out R&D activities	28,026,655.84	27,199,288.37
Amortization of intangible assets	1,028,416.38	745,402.58
Materials expenses	1,053,605.97	151,762.82
Fee for testing, chemical examination and processing	449,847.70	
Property costs	312,582.67	
Utility fee	212,209.02	
Premium on a lease	186,257.05	881,885.33
Heating costs	180,000.00	
Energy costs	134,677.99	1,647,055.00
Travel expense	100,755.31	
Maintenance cost	2,586.50	89,882.11
Other	67,000,332.37	48,011,723.08
Total	373,168,615.58	297,975,113.78

4、 Financial expenses

Category	Amount occurred in the current period	Amount occurred in the previous period
Interest expense	9,280,883,933.77	7,911,435,615.31
Less: interest income	198,962,604.38	144,142,285.34
Net gain on exchange		
Net loss on exchange	59,125,228.26	20,203,317.51
Other	109,404,843.19	63,696,969.94
Total	9,250,451,400.84	7,851,193,617.42

lxi.

Impairment Loss

Items	Amount incurred in the current period	Amount incurred in the previous period
Loss on bad debts	432,964,614.22	71,837,303.56
Loss on obsolete stocks	341,695,406.40	46,508,731.68
Impairment losses of held-for-sale assets		
Impairment loss of available-for-sale financial assets	787,835,449.12	391,771,600.51
Impairment loss of assets in relation to contract acquisition cost		
Impairment loss of assets in relation to contract performance cost		
Impairment loss of held-to-maturity investment		
Long-term equity investment impairment loss		
Impairment loss of investment property		
Impairment loss of fixed asset	287,891,788.16	267,105,634.73
Impairment loss of engineering material		
Impairment loss of construction in progress		22,469,276.86
Impairment loss of productive biological assets		
Impairment loss of oil and gas assets		
Impairment loss of intangible assets	112,485,558.09	

Items	Amount incurred in the current period	Amount incurred in the previous period
Impairment loss of goodwill	14,725,659.44	106,723,111.27
Other	19,504,191.49	20,331,463.05
Total	1,997,102,666.92	926,747,121.66

lxii. Other Incomes

Items	Amount incurred in the current period	Amount incurred in the previous period (the same standard)	Associated with assets / incomes
Funds for government supported enterprises (Technical transformation for energy conservation and emission reduction)	149,106,222.17		Associated with incomes
Corn subsidy	90,293,366.67		Associated with incomes
VAT refund -Yalongjiang	69,348,885.35	695,346,582.39	Associated with incomes
Grant by Shanghai Municipal Government	43,229,167.37	19,295,834.90	Associated with incomes
VAT refund- Panjiang	37,564,051.88		Associated with incomes
Gains on VAT tax rebate - Dachao Shan	19,428,515.97	191,774,588.19	Associated with incomes
Refund of service charge for personal income tax withheld	11,048,949.86		Associated with incomes
Grant by Shenzhen City Government	11,001,669.84	2,000,000.00	Associated with incomes
Tax refund upon collection for VAT beyond 3% of tax burden of a software company	8,581,797.22		Associated with incomes
VAT refund - New energies	7,670,920.02	2,233,818.94	Associated with incomes
Government subsidies	7,469,499.15	515,200.00	Associated with incomes
Domestic device VAT refund - Jingyuan 2 nd Power Generation Co., Ltd.	6,897,494.64	7,256,578.08	Associated with assets
Special subsidies for transformation of advanced manufacturing enterprises	6,060,000.00		Associated with assets
Other	110,019,211.44	68,020,023.68	-
Total	577,719,751.58	986,442,626.18	

lxiii. Investment Incomes

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment income calculated by equity method	3,397,433,839.86	1,091,238,325.86
Investment income from disposal of long-term equity investment	1,003,538,438.51	1,366,666,299.45
Honging period investment income of the financial assets that are measured at fair value, changes are included in the current profits and losses	1,866,953,394.55	1,157,930,673.10
Investment income from disposal of financial assets that are measured at fair values, changes of which are recorded into the profit or loss of the current period	-509,711,735.44	307,197,208.18
Holding period investment income of the held-to-maturity investment	7,644,253.94	2,939,866.78
Investment incomes from disposal of held-to-maturity investments	-435,893.84	
Investment income from the available-for-sale financial assets and	1,749,068,245.03	1,423,502,540.02

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
the like		
Investment income from disposal of the available-for-sale financial assets	3,111,543,781.36	5,280,479,417.54
Interest income of creditor's right investment during the holding period (New accounting standard applies)		
Interest income of other creditor's right investment during the holding period (New accounting standard applies)		
Dividend income of other equity instruments investment (New accounting standard applies)		
Gains from disposal of creditor's right investment (New accounting standard applies)		
Gains from disposal of other creditor's right investment (New accounting standard applies)		
When control is obtained, resulting gains of equities will be remeasured at their fair values	90,947,512.16	
Proceeds from remeasurement of the remaining equity at its fair value after the loss of control	173,323,921.08	
Other	387,773,462.39	-172,726,941.89
Total	11,278,079,219.60	10,457,227,389.04

There is no significant restriction on repatriation of SDIC's investment income.

lxiv. Income from Change in Fair Value

Sources of Income from Change in Fair Value	Amount incurred in the current period	Amount incurred in the previous period
Tradable financial assets (New accounting standard applies)		
Financial assets that are measured at fair value through profit or loss (Old accounting standard applies)	-341,040,959.40	-11,170,630.40
Derivative financial assets		
Tradable financial liabilities (New accounting standard applies)		
Financial liabilities that are measured at fair value through profit or loss (Old accounting standard applies)	9,470,685.64	-9,765,588.75
Derivative financial liabilities	1,682,692.88	
Investment real estate that is measured at fair value		
Other		
Total	-329,887,580.88	-20,936,219.15

lxv. Gain or loss on disposal of assets

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Proceeds from disposal of non-current assets	89,123,717.97	24,489,698.98	89,123,717.97
Total	89,123,717.97	24,489,698.98	89,123,717.97

lxvi. Non-operating income

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Gains from damage and retirement of non-current assets	4,210,207.36	11,085,569.99	4,210,207.36
Proceeds from debt restructuring	993,811,054.18	9,341,361.25	993,811,054.18
Gains from donation	847,950.00	160,000.00	847,950.00
Government subsidies irrelevant to daily activities of the company	52,580,651.83	68,773,660.65	52,580,651.83
Payment that cannot be made	818,115.32	3,231,101.99	818,115.32
Income of liquidated damages	5,196,155.07	101,916.07	5,196,155.07
Proceeds from confiscation	1,390,086.17	1,495,307.57	1,390,086.17
Other	179,502,652.30	160,230,257.24	179,502,652.30
Total	1,238,356,872.23	254,419,174.76	1,238,356,872.23

Breakdown of governmental subsidy:

Items	Amount occurred in the current period	Amount occurred in the previous period
Relocation allowance	33,461,982.37	
Fund of Shanghai Municipal Finance Bureau for development support	3,625,000.00	13,792,000.00
Reward fund of Beijing Municipal Commission of Commerce for stabilizing growth of foreign trade	2,142,893.00	862,568.00
Subsidy for stabilizing employment	2,248,555.98	824,495.66
Funding for scientific research institutions	1,003,382.86	897,215.24
Reward money of Nanjing for 2018 High-value Patent Cultivation Center Project	1,000,000.00	
Subsidy collected by Zhenjiang Port from Zhenjiang Department of Transportation		4,820,411.80
Funds for business development	670,000.00	
Financial discount		4,166,666.64
Financial award fund of Sichuan Provincial Department of Finance for direct financing		2,678,000.00
Export incentives for foreign trade enterprise		1,845,078.00
Grant by Changsha City Government		1,552,000.00
2016 subsidy of Social Insurance Administration for stabilizing employment		1,537,938.14
Subsidy for projects whose foreign capitals are in place		1,127,000.00
2017 subsidy of Social Insurance Administration for stabilizing employment		1,086,989.84
2017 reward of Haidian District for specially supported enterprises		1,000,000.00
Other	8,428,837.62	32,583,297.33
Total	52,580,651.83	68,773,660.65

Ixvii.

Non-operating loss

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Loss from disposal of non-current assets	38,101,432.48	105,386,772.93	38,101,432.48
Losses from debt restructuring			
Donation outlay	62,983,273.98	42,282,051.43	62,983,273.98
Water supply, power supply, heating and property management	73,546,753.04		73,546,753.04
Penalty and late payment	4,713,701.66	6,593,056.81	4,713,701.66
Irregular loss	1,281,628.73	87,104,059.05	1,281,628.73
Other	63,745,655.98	35,324,777.76	63,745,655.98
Total	244,372,445.87	276,690,717.98	244,372,445.87

lxviii. Corporate Income Taxes**1、 Corporate income taxes**

Items	Amount occurred in the current period	Amount occurred in the previous period
Current income tax expense	3,148,136,166.29	3,128,263,619.88
Deferred income tax adjustment	-91,918,571.31	509,132,011.44
Other	6,682,113.31	1,594,617.71
Total	3,062,899,708.29	3,638,990,249.03

2、 Adjustment process of accounting profits and income tax expenses

Items	Amount incurred in the current period
Profit before taxation	19,337,603,808.05
Income tax expense at the appropriate / applicable rate	4,834,400,952.01
Impacts resulting from different tax rates applied by subsidiaries	-1,108,313,459.17
Impacts resulting from adjustment of income tax of previous periods	48,643,928.99
Impacts resulting from non-taxable incomes	-976,519,373.98
Impacts resulting from non-deductible costs, expenses and losses	63,321,040.51
Impacts resulting from use of deductible losses of deferred tax assets that are not recognized in the previous period	-279,828,743.59
Impacts resulting from deductible temporary differences or deductible losses of deferred income tax assets that are not recognized in the current period	616,892,365.33
Other	-135,697,001.81
Corporate income taxes	3,062,899,708.29

Other Comprehensive Incomes Attributable to the Owners of the Parent Company

1. Related items of other comprehensive income and their impacts on income tax and profit or loss transferred in

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Pre-tax amount	Income tax	Pre-tax amount	Income tax
		Net of tax		Net of tax
I. OCI that cannot be reclassified into the profit and loss				
1. Change from remeasurement of defined benefit plan				
2. OCIs that can't be reclassified into profit and as per the equity method				
3. Changes in fair value of other equity instruments investment				
4. Changes in fair value of the company's own credit risk				
5. Other				
II. Other comprehensive income that will be reclassified into profit and loss				
1. OCIs that can be reclassified into gains and losses under the equity method	-4,352,208,746.26	-962,682,651.57	-3,389,526,094.68	-80,566,878.88
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	-564,201,450.10		-564,201,450.10	
Subtotal	9,399,741.65		9,399,741.65	
2. Changes in fair value of other creditor's right investments	-573,601,191.75		-573,601,191.75	
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal			447,875,598.53	447,875,598.53
3. Gains and losses from changes in fair value of available-for-sale financial assets	-3,603,899,706.05	-877,439,775.31	-2,726,459,930.74	-71,605,845.94
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	345,877,471.96	85,242,876.27	260,634,595.69	8,533,085.65
Subtotal	-3,949,777,178.01	-962,682,651.57	-2,987,094,526.43	-80,138,931.59
4. The amount included into other comprehensive income when financial assets are reclassified				
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal				
5. Gains and losses when held-to-maturity investments are reclassified as available-for-sale financial assets				
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal				
6. Credit impairment provisions of other creditor's right				

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Pre-tax amount	Income tax	Pre-tax amount	Income tax
			Net of tax	Net of tax
investment				
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal				
7. Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	5,801,714.09		5,801,714.09	-35,477,515.51
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Adjustment amount that is reclassified into a amount of hedged items upon initial recognition				
Subtotal	5,801,714.09		5,801,714.09	-35,477,515.51
8. Translation difference of financial statements in foreign currency	165,367,909.41		165,367,909.41	-427,947.29
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal	165,367,909.41		165,367,909.41	-427,947.29
9. Other				
Less: Those recognized in the previous period are reclassified into profit and loss in the current period				
Subtotal				
III. Total of other comprehensive income	-4,352,208,746.26	-962,682,651.57	-3,389,526,094.68	-80,566,878.88
			179,346,627.10	259,913,505.98

2. Adjustment on related items of other comprehensive income

Items	Changes resulting from remeasurement of net assets of defined benefit plans	Share in OCI's that can't be reclassified into profit or loss of the organization as per the equity method	Share in OCI's that will be reclassified into profit or loss of the organization as per the equity method	Profit or loss resulting from change in fair value of the available-for-sale financial assets	Profit or loss when the held-to-maturity investment is reclassified into the category of available-for-sale financial assets	Effective portion of hedging gains and losses of cash flow	Exchange differences in translating foreign operations	Other	Subtotal	Credit impairment provisions of other credit or's right investment	Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	Translation difference of financial statements in foreign currency	Other	Subtotal
I. Balance at the beginning of last year		32,679.65		1,048,307,418.44			3,045,626,530.96				88,789.37	-370,061,958.17		3,723,993,460.25
II. Increase / decrease of the previous year ("-" sign for negative amount)					447,875,598.53		-240,416,794.78				-35,477,515.51	87,932,217.74		259,913,505.98
III. Balance at the beginning of the current year		32,679.65		1,496,183,016.97			2,805,209,736.18				-35,388,726.14	-282,129,740.43		3,983,906,966.23
IV. Increase /				-573,601,191.75			-2,987,094,526.43				5,801,714.09	165,367,909.41		-3,389,526,094.68

Items	Changes resulting from remeasurement of net liabilities or net assets of defined benefit plans	Share in OCI's that can't be reclassified into profit or loss of the invested organization as per the equity method	Share in OCI's that will be reclassified into profit or loss of the invested organization as per the equity method	Profit or loss resulting from change in fair value of the available-for-sale financial assets	Profit or loss when the held-to-maturity investment is reclassified into the category of available-for-sale financial assets	Effective portion of hedging gains and losses of cash flow	Exchange differences in translating foreign operations	Other	Subtotal	Credit impairment provisions of other credit or's right investment	Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	Translation difference of financial statements in foreign currency	Other	Subtotal
decrease of the current year ("-" sign for negative amount)														
V. Balance at the end of the current year		32,679.65			922,581,825.22		-181,884,790.25				-29,587,012.05	-116,761,831.02		594,380,871.55

lxx. Debt Restructuring**1、 Disclosure by debtors**

Debt restructuring	Gains from debt restructuring	Increase in share capital	Contingent amount payable
Pay off debts by cash less than the book value of debts	992,152,417.58		
Pay off debts by non-cash assets	1,658,636.60		
Debt-to-capital			
Modify other debt conditions			
Mixed restructuring			
Total	993,811,054.18		

lxxi. Foreign Currency Translation

Exchange difference recorded into the current profit or loss is CNY -59,125,228.26.

lxxii. Leasing**1、 Assets hired for financing leasing:**

Remaining lease term	Minimum receipts from leasing
1 year or less (including 1 year)	
1-2 years	747,733,472.79
2-3 years	584,805,982.56
3 years or more	
Total	1,332,539,455.35

2、 Assets leased under various operating leaseings:

Categories of assets leased under operating leasing	Book value at the end of the period	Book value at the beginning of the year
1. Machinery and equipment	271,308.25	301,817.65
2. Transportation vehicles		3,847,500.88
3. Buildings	2,349,625,465.97	1,580,972,679.59
4. Rights to the use of land	1,272,006.09	11,072,189.77
Total	2,351,168,780.31	1,596,194,187.89

3、 Assets hired for financing leasing:**(1) Minimum payments payable for leasing in subsequent years:**

Remaining lease term	Minimum receipts from leasing
1 year or less (including 1 year)	722,047,633.02
1-2 years	763,190,391.13
2-3 years	234,390,489.47
3 years or more	103,689,639.84
Total	1,823,318,153.46

4、 Significant assets leased for operating leasing:

Remaining lease term	Amount of operating leasing
1 year or less (including 1 year)	242,513,814.92
1-2 years	235,546,727.72
2-3 years	217,161,740.69
3 years or more	1,271,307,530.88
Total	1,966,529,814.21

Ixxiii.

Division Report

2018
Monetary unit: CNY 10,000 yuan

Item	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sector	Offsetting	Total	Including: international business
I. Operating incomes	4,943,139.79	5,622,051.76	1,768,152.65	37,080.15	232,380.58	12,138,043.77	3,805,233.77
Including: income from foreign trade	4,943,116.01	5,434,274.13	1,759,582.59	1,071.04		12,138,043.77	3,800,086.00
Income from trades between divisions	23.78	187,777.63	8,570.05	36,009.11	232,380.58		5,147.77
II. Income from investment into associates and joint ventures	87,011.54	107,698.29	173,557.53		28,523.97	339,743.38	13,650.65
III. Impairment loss	41,391.73	116,717.38	42,887.37		1,286.21	199,710.27	4,002.78
IV. Credit impairment loss							
V. Depreciation and amortization expenses	900,003.19	71,584.94	82,813.52	1,617.95	2,661.37	1,053,358.23	28,706.95
VI. Profit before taxation	1,286,562.66	620,782.74	390,233.61	-60,053.08	303,765.56	1,933,760.38	52,615.79
VII. Corporate income taxes	177,908.97	127,773.63	20,431.18	4.66	19,828.47	306,289.97	12,202.51
VIII. Net profits	1,108,653.70	493,009.11	369,802.43	-60,057.74	283,937.10	1,627,470.41	40,413.28
IX. Total assets	27,872,679.74	26,926,224.42	7,852,986.82	8,332,770.91	12,756,341.28	58,228,320.61	5,507,667.83
X. Total liabilities	17,686,948.23	19,373,807.82	2,224,496.90	6,337,548.21	5,881,855.65	39,740,945.51	4,826,005.50
XI. Other critical non-cash items	86,150.21	226,657.19	180,783.11		7,492.23	486,098.28	1,333.92
Including: other non-cash charges other than depreciation and amortization expenses							
Increase measured by equity method in long-term equity investments in associates and joint ventures	86,150.21	226,657.19	180,783.11		7,492.23	486,098.28	1,333.92

Monetary unit: CNY 10,000 yuan

Item	Previous period						Including: international business
	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sector	Offsetting	Total	
I. Operating incomes	3,849,557.07	4,340,436.03	836,852.90	36,590.45	123,102.42	8,940,334.02	2,805,902.02
Including: income from foreign trade	3,849,534.67	4,256,093.92	832,474.69	2,230.74		8,940,334.02	2,786,500.75
Income from trades between divisions	22.40	84,342.11	4,378.21	34,359.71	123,102.42		19,401.27
II. Income from investment into associates and joint ventures	55,190.32	46,166.24	29,469.08	2.10	16,475.42	114,352.32	11,648.74
III. Impairment loss	17,788.91	43,453.80	43,180.82		11,748.82	92,674.71	15,742.91
IV. Credit impairment loss							
V. Depreciation and amortization expenses	825,346.11	57,272.85	38,676.07		6,345.74	914,949.29	22,440.08
VI. Profit before taxation	868,033.22	622,746.58	203,821.97	748,321.42	619,292.65	1,823,630.53	19,438.49
VII. Corporate income taxes	113,342.62	152,759.61	42,785.07	57,750.00	2,738.27	363,899.02	3,711.59
VIII. Net profits	754,690.60	469,986.97	161,036.89	690,571.42	616,554.38	1,459,731.50	15,726.90
IX. Total assets	26,015,038.81	23,932,703.46	3,289,133.70	8,054,964.76	11,920,773.39	49,371,067.34	3,905,614.65
X. Total liabilities	17,088,764.72	16,489,677.25	597,715.11	5,012,788.36	5,404,032.96	33,784,912.48	3,254,809.46
XI. Other critical non-cash items	55,428.20	57,907.83	108,423.54	3,872.11	7,070.24	218,561.42	248.94
Including: other non-cash charges other than depreciation and amortization expenses			11,056.43			11,056.43	
Increase measured by equity method in long-term equity investments in associates and joint ventures	55,428.20	57,907.83	97,367.10	3,872.11	7,070.24	207,504.99	248.94

Ixxiv. Consolidated Cash Flow Statement

1、 Net profits that are adjusted into cash flow of operating activities:

Supplemental material	Amount incurred in the current period	Amount incurred in the previous period
1. Net profit is adjusted into cash flow for operating activities:		
Net profits	16,274,704,099.76	14,597,315,031.38
Add: Fixed assets impairment reserve	1,997,102,666.92	924,365,913.05
Loss of credit impairment		
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the capitalized biological assets	9,650,594,026.03	8,491,277,234.00
Amortization of intangible assets	652,983,728.33	543,752,308.82
Amortization of long-term deferred and prepaid expenses	161,455,306.31	133,572,347.54
Losses from disposal of fixed assets, intangible assets and other long-term assets (“-” sign for income)	-89,123,717.97	70,511,759.64
Loss from disposal of fixed assets (“-” sign for gains)	36,001,547.78	-5,719,568.19
Loss from change in fair value (“-” sign for gains)	329,887,580.88	20,936,219.15
Financial expenses (“-” sign for gains)	9,280,883,933.77	8,985,879,349.80
Loss in investment from change in fair value (“-” sign for gains)	-11,278,079,219.60	-10,457,227,389.04
Decrease in deferred income tax assets (“-” sign for increase)	-461,912,241.12	510,469,738.74
Increase in deferred income tax liabilities (“-” sign for decrease)	-369,993,669.81	52,998,380.91
Decrease in inventory (“-” sign for increase)	-8,430,438,057.28	-1,424,160,397.72
Decrease in operating receivables (“-” sign for increase)	-21,935,664,210.65	-15,689,595,955.93
Increase in operating payables (“-” sign for decrease)	9,972,947,475.99	-5,656,088,019.78
Other	-969,218,202.31	13,001,838.02
Net cash flows from operating activities	4,822,131,047.03	1,111,288,790.39
2. Significant investment and fund-raising activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leasing		
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	54,002,245,963.56	47,351,281,148.38
Less: cash at the beginning of the year	47,351,281,148.38	57,146,061,295.54
Add: cash equivalents at the end of the period	5,082,356,452.98	14,375,960,542.50
Less: cash equivalents at the beginning of the period	14,375,960,542.50	15,980,104,343.16
Net increase in cash and cash equivalents	-2,642,639,274.34	-11,398,923,947.82

2、 Composition of cash and cash equivalents

Items	Bal. E/P	Bal. B/Y
I. Cash	54,002,245,963.56	47,351,281,148.38
Including: Cash on hand	13,019,599.42	21,582,128.86
Bank savings available for payment at any time	39,066,950,306.68	46,643,813,234.98
Other monetary funds available for payment at any time	756,430,371.48	681,926,101.56
Deposits at the central banks that are available for payment at any time	9,231,120,684.26	3,959,682.98
Deposits in other banks	4,934,725,001.72	
Call loan to banks		
II. Cash equivalents	5,082,356,452.98	14,375,960,542.50
Including: bond investment due within three months	2,544,211,226.49	2,816,154,321.07
Provision of Settlement Fund available for payment at any time		7,225,844,626.54
Money market fund	2,538,145,226.49	4,333,961,594.89
III. Cash and cash equivalents at the end of the period	59,084,602,416.54	61,727,241,690.88
Including: restricted cash and cash equivalents used by the parent company or subsidiaries of the Group		

lxxv.

Monetary items of foreign currencies

Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
Monetary funds			2,428,525,394.30
Including: USD	287,788,158.10	6.8632	1,975,147,686.67
EUR	12,928,316.04	7.8473	101,452,374.46
HKD	34,320,831.33	0.8762	30,071,912.41
GBP	13,669,714.38	8.6762	118,601,175.90
Russian ruble	492,253,192.14	0.0986	48,536,164.75
Indian rupee	354,518,855.92	0.0981	34,778,299.77
Barbados dollar	9,684,677.74	3.4316	33,233,940.13
Australian dollar	3,923,577.04	4.8250	18,931,259.22
Jamaican dollar	264,746,050.28	0.0537	14,216,862.90
Ugandan shilling	6,661,962,450.00	0.0018	11,991,532.41
XOF	845,286,535.54	0.0121	10,227,967.08
Brazilian real	4,229,495.53	1.7723	7,495,934.93
Ethiopian birr	26,583,299.54	0.2408	6,401,258.53
Singapore dollar	1,080,381.59	5.0062	5,408,606.32
Macao pataca	5,504,475.35	0.8523	4,691,464.34
Japanese yen	37,886,917.29	0.0619	2,345,200.18
Polish zloty	942,483.84	1.8271	1,722,012.22
Czech koruna	5,172,695.79	0.3062	1,583,879.45
UAE dirham	498,622.65	1.8679	931,377.25
Mexican peso	1,134,863.63	0.3484	395,386.49
XAF	30,090,902.50	0.0120	361,090.83
Swiss franc	1.16	6.9494	8.06
Accounts receivable			1,482,017,807.95
Including: USD	101,197,198.65	6.8632	694,536,613.77
EUR	9,277,939.64	7.8473	72,806,775.74
GBP	64,283,945.52	8.6762	557,740,368.12
XOF	4,792,965,587.60	0.0121	57,994,883.61
Indian rupee	291,938,163.81	0.0981	28,639,133.87
Russian Ruble	228,853,933.27	0.0986	22,564,997.82
Ethiopian Birr	90,597,820.56	0.2408	21,815,955.19
Ugandan shilling	9,440,046,972.22	0.0018	16,992,084.55
Polish zloty	2,552,122.08	1.8271	4,662,982.25
XAF	300,690,340.00	0.0120	3,608,284.08
Macao pataca	370,800.00	0.8523	316,032.84
Czech koruna	636,627.27	0.3062	194,935.27
Brazilian real	54,088.30	1.7723	95,860.69
Swiss franc	7,036.60	6.9494	48,900.15
Long term loans			6,893,147,291.35
Including: USD	173,150,000.00	6.8632	1,188,363,080.00
EUR	269,774,579.53	7.8473	2,117,002,057.95
GBP	401,802,000.00	8.6762	3,486,114,512.40
Japanese yen	1,151,416,000.00	0.0619	71,272,650.40
Polish zloty	16,635,646.98	1.8271	30,394,990.60
Provision of Settlement Fund			210,063,474.42
Including: USD	14,321,124.58	6.8632	98,288,742.22
HKD	127,567,601.23	0.8762	111,774,732.20
Interests Receivable			50,155,735.02
Including: USD	7,221,677.07	6.8632	49,563,814.07
HKD	675,554.61	0.8762	591,920.95
Other Accounts Receivable			584,663,112.79
Including: USD	5,925,974.91	6.8632	40,671,151.00
EUR	10,583.70	7.8473	83,053.47
HKD	12,376,194.33	0.8762	10,844,021.47
GBP	60,000,000.00	8.6762	520,572,000.00
Polish zloty	3,857,478.37	1.8271	7,047,998.73
XAF	415,369,366.73	0.0120	4,984,432.40

Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
Indian rupee	2,614,625.93	0.0981	256,494.80
Mexican peso	585,421.69	0.3484	203,960.92
Refundable deposits			8,569,136.12
Including: USD	270,000.00	6.8632	1,853,064.00
HKD	7,664,999.00	0.8762	6,716,072.12
Long-term Receivables			37,168,368.12
Including: GBP	4,283,945.52	8.6762	37,168,368.12
Short-term Loans			2,058,142,104.77
Including: USD	91,334,019.70	6.8632	626,843,644.01
EUR	9,732,800.00	7.8473	76,376,201.44
HKD	1,198,000,000.00	0.8762	1,049,687,600.00
GBP	31,868,978.48	8.6762	276,501,631.09
Polish zloty	15,726,029.35	1.8271	28,733,028.23
Accounts Payable			6,567,862,586.55
Including: USD	423,013,380.90	6.8632	2,903,225,435.79
EUR	3,531,968.12	7.8473	27,716,413.43
HKD	61,852,996.60	0.8762	54,195,595.62
GBP	401,802,577.50	8.6762	3,486,119,522.91
Czech koruna	122,774,013.82	0.3062	37,593,403.03
Indian rupee	288,061,468.54	0.0981	28,258,830.06
Polish zloty	8,863,786.16	1.8271	16,195,023.69
Brazilian real	4,641,685.07	1.7723	8,226,458.45
Russian ruble	55,057,675.33	0.0986	5,428,686.79
Mexican peso	1,564,785.17	0.3484	545,171.15
NZD	77,913.92	4.5954	358,045.63
Interests Payable			5,731,059.19
Including: USD	268,031.07	6.8632	1,839,550.84
EUR	16,931.25	7.8473	132,864.60
HKD	3,987,279.13	0.8762	3,493,653.97
Indian rupee	2,701,221.00	0.0981	264,989.78
Other payable			535,324,222.22
Including: USD	75,411,935.72	6.8632	517,567,197.23
EUR	130.90	7.8473	1,027.21
HKD	13,021,057.15	0.8762	11,409,050.27
Polish zloty	2,655,505.25	1.8271	4,851,873.64
Czech koruna	3,225,768.36	0.3062	987,730.27
Japanese yen	4,271,942.65	0.0619	264,433.25
Indian rupee	1,743,285.91	0.0981	171,016.35
Mexican peso	205,766.97	0.3484	71,689.21
Brazilian real	115.55	1.7723	204.79
Receivings from vicariously Traded Securities			1,949,427,925.92
Including: USD	101,516,171.41	6.8632	696,725,787.62
EUR	383,124.17	7.8473	3,006,490.30
HKD	1,414,378,017.00	0.8762	1,239,278,018.50
Japanese yen	131,578,190.01	0.0619	8,143,374.18
MYR	704,310.13	1.6479	1,160,639.71
GBP	103,661.42	8.6762	899,387.21
Singapore dollar	25,624.65	5.0062	128,282.12
Australian dollar	16,233.86	4.8250	78,328.37
KRW	1,244,756.94	0.0061	7,617.91
Non-current liabilities due within one year			57,640,947.89
Including: USD	1,300,000.00	6.8632	8,922,160.00
EUR	2,540,199.47	7.8473	19,933,707.30
Polish zloty	15,754,518.41	1.8271	28,785,080.59

lxxvi. Assets with Restricted Ownership or Use Rights

Items	Book value at the end of the period	Reasons leading to restriction
Monetary fund	3,241,321,930.07	Please refer to Notes VIII.i Monetary capital
Fund provided from capital share	4,249,834,418.69	Used as a guarantee for financing liabilities
Financial assets measured at fair values, the changes of which are recorded into the profit or loss of the current period	13,177,860,402.45	Used as a pledge for financing liabilities
Notes receivable and accounts receivable	1,527,484,839.36	Guarantee and mortgage for loan pledge
Inventory	29,233,355.26	Loan mortgage
Available-for-sale financial assets	6,039,355,281.51	Used as a pledge for financing liabilities
Long-term equity investment	1,070,449,434.87	Loan with equity as a pledge
Fixed assets	12,217,027,850.80	Loan mortgage, financing leasing or frozen by court
Intangible assets	1,950,089,168.62	Loan mortgage
Other	139,640,345.90	Guarantee for loan mortgage
Total	43,642,297,027.53	

IX Contingencies

i. Other Contingencies to be Clarified Guarantees for enterprises in and out of the Group (Monetary unit: CNY 10,000 yuan)

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Total						3,441,840.61	856,619.89	
	I For enterprises inside the Group						2,771,969.93	793,769.40	
1	SDIC	Yalong River Hydropower Development Company Ltd	State-holding	No	The joint liability guaranty	Loan guarantee	200,000.00		
2	SDIC	China National Investment and Guaranty Corporation	State-holding	No	The joint liability guaranty	Other guarantee	203,090.95		
3	SDIC	Rongshi International Finance Limited	Wholly state-owned	No	The joint liability guaranty	Other guarantee	344,785.00		
4	SDIC	Rongshi International Finance Limited	Wholly state-owned	No	The joint liability guaranty	Other guarantee	344,785.00		
5	Yapp Automotive Systems Co.,Ltd.	YAPP (India) Automotive System Pvt. Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,129.62		
6	Yapp Automotive Systems Co.,Ltd.	Wuhu YACH Automotive Systems Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	1,099.77	1,099.77	
7	Yapp Automotive Systems Co.,Ltd.	YAAP (US) Automotive Systems Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	48,042.40		
8	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	State-holding	No	The joint liability guaranty	Loan guarantee	10,000.00	10,000.00	
9	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	State-holding	No	The joint liability guaranty	Loan guarantee	25,000.00	25,000.00	
10	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	State-holding	No	The joint liability guaranty	Loan guarantee	10,000.00	10,000.00	
11	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	State-holding	No	The joint liability guaranty	Loan guarantee	10,000.00	10,000.00	
12	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	State-holding	No	The joint liability guaranty	Loan guarantee	10,000.00	10,000.00	
13	China High Speed Railway	Suzhou Huaxing Zhiyuan Electronics	State-holding	No	The joint liability guaranty	Loan guarantee	4,000.00	4,000.00	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Technology Co., Ltd.	Technology Co., Ltd.			guaranty				
14	China High Speed Railway Technology Co., Ltd.	Suzhou Huaixing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	2,200.00		
15	China High Speed Railway Technology Co., Ltd.	Suzhou Huaixing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,000.00	3,000.00	
16	China High Speed Railway Technology Co., Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	6,000.00		
17	China High Speed Railway Technology Co., Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,000.00	3,000.00	
18	China High Speed Railway Technology Co., Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
19	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	2,000.00	2,000.00	
20	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,660.00	5,660.00	
21	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
22	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	15,000.00	15,000.00	
23	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,000.00	3,000.00	
24	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,000.00	3,000.00	
25	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	1,000.00	1,000.00	
26	China High Speed Railway Technology Co., Ltd.	AWE (Beijing) Automatic Equipment Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	20,000.00	20,000.00	
27	China SDIC International Trade Co., Ltd.	Beijing Zhongcheng Haida Import & Export Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Trade Financing guarantee	35,838.00	35,838.00	
28	China SDIC International Trade Co., Ltd.	SDIC Junjie Agricultural Products (Beijing) Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Trade Financing guarantee	5,384.20	5,384.20	
29	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Trade Financing guarantee	2,960.00	2,960.00	
30	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Trade Financing guarantee	115,000.00	115,000.00	
31	China SDIC International Trade Co., Ltd.	SDIC International Trade Qingdao	Wholly state-owned	No	The joint liability guaranty	Trade Financing	3,571.00	3,571.00	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Co., Ltd.	Co., Ltd.	state-owned		guarantee				
32	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Nil.	10,463.00	10,463.00	
33	China SDIC International Trade (Nanjing) Co., Ltd.	China SDIC International Trade Zhangjiagang Co., Ltd.	Wholly state-owned	No	General guarantee	Nil.	40,000.00		
34	SDIC Zhonglu Fruit Juice Co., Ltd.	SDIC Zhonglu Fruit Juice Hebei Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Mortgage	1,000.00	1,000.00	
35	SDIC Finance Co., Ltd.	COMPLANT	Wholly state-owned	No	The joint liability guaranty	Nil.	0.91		
36	SDIC Finance Co., Ltd.	SDIC Meizhou Bay Port Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Nil.	4.21	3.81	
37	SDIC Power Holdings Co., Ltd.	SDIC Golmud Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	12,387.82		
38	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	18,502.00		
39	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	13,494.00		
40	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	State-holding	No	The joint liability guaranty	Nil.	4,338.10		
41	SDIC Power Holdings Co., Ltd.	Jaderock Investment Singapore Pte Ltd	State-holding	No	The joint liability guaranty	Nil.	164,716.80		
42	SDIC Power Holdings Co., Ltd.	Beatrice Wind Limited	State-holding	No	The joint liability guaranty	Nil.	109,369.83		
43	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	State-holding	No	The joint liability guaranty	Nil.	112,276.12	112,276.12	
44	COMPLANT	COMPLANT Import & Export Co., Ltd.	State-holding	Yes	The joint liability guaranty	The joint liability guaranty	19,903.28		
45	Rongshi International Finance Limited	SDIC Financing Leasing Co., Ltd.	State-holding	No	Pledge	Nil.	50,000.00	50,000.00	
46	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Nil.	17,524.00		
47	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Nil.	4,381.00		
48	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Nil.	8,762.00		
49	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Nil.	7,084.67	7,084.67	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Holdings Limited								
50	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	22,565.93	22,565.93	
51	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	146,788.82	146,788.82	
52	Changchun Grain Tianyu	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	7,000.00	7,000.00	
53	Biotech Co., Ltd.	Jilin Wines Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
54	Changchun Grain Tianyu	Jilin Wines Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee			
55	Changchun Grain Tianyu	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	2,000.00	2,000.00	
56	Changchun Grain Tianyu	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	10,000.00	10,000.00	
57	Changchun Grain Tianyu	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	9,000.00	9,000.00	
58	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	8,925.00	8,925.00	
59	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	15,000.00	15,000.00	
60	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	7,875.00	7,875.00	
61	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	7,875.00	7,875.00	
62	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	1,400.00	1,400.00	
63	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,304.05	5,304.05	
64	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
65	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee			
66	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	6,000.00	6,000.00	
67	Changchun Grain Tianyu	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	25,900.00	25,900.00	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Biotech Co., Ltd.				guaranty				
68	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	15,000.00		
69	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	10,000.00		
70	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.			
71	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	5,000.00		
72	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	10,634.93		
73	Changchun Grain Tianyu Biotech Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	20,000.00		
74	Changchun Grain Tianyu Biotech Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	Mortgage	Nil.	10,000.00		
75	Changchun Grain Tianyu Biotech Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	Pledge	Nil.	10,000.00		
76	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	The joint liability guaranty			
77	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	The joint liability guaranty			
78	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	The joint liability guaranty			
79	Meihekou Fukang Thermal Power Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	5,906.25		
80	Meihekou Fukang Thermal Power Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	5,906.25		
81	Meihekou Fukang Thermal Power Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	5,000.00		
82	Meihekou Fukang Thermal Power Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	5,000.00		
83	Meihekou Fukang Thermal Power Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	10,000.00		
84	Meihekou Fukang Thermal Power Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Nil.	7,000.00		

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
85	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	20,000.00		
86	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	50,000.00		
87	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	9,900.00		
88	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	14,000.00		
89	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	7,000.00		
90	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	20,000.00		
91	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	8,925.00		
92	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	6,563.00		
93	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	6,563.00		
94	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	2,000.00		
95	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	4,000.00		
96	Meihokou Fukang Alcohol Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00		
97	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	3,000.00		
98	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
99	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	5,000.00	5,000.00	
100	Jilin City Boda Jutong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee			
101	Jilin City Boda Jutong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee			
102	Jilin City Boda Jutong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee			

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
103	Jilin Wines Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.		
104	Jilin Wines Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.		
105	Jilin Wines Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.		
106	Jilin Boda Biochemical Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty		
107	Jilin Boda Biochemical Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty		
108	Jilin Boda Biochemical Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty		
109	Jilin Boda Biochemical Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty		
110	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	7,000.00	
111	SDIC BIO Jilin Co., Ltd.	SDIC BIO Jilin Co., Ltd.	State-holding	No	Pledge	Other guarantee	The joint liability guaranty	13,500.00	
112	SDIC BIO Jilin Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	5,000.00	
113	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	9,149.09	
114	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	10,000.00	
115	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	13,000.00	
116	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	10,634.93	
117	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	20,000.00	
118	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	23,900.00	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
119	SDIC BIO Jilin Co., Ltd.	Meihekou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	17,000.00	
120	SDIC BIO Jilin Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	10,000.00	
121	SDIC BIO Jilin Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	6,000.00	
122	SDIC BIO Jilin Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	10,000.00	
	II For enterprises outside the Group							62,850.49	
1	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	78,142.68	
2	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	7,350.49	
3	SDIC	China Datang Corporation	State-holding	No	General guarantee	Loan guarantee	Nil.	250,000.00	
4	SDIC	SDIC Coal Co.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	150,000.00	
5	SDIC Power Holdings Co., Ltd.	Beatrice Offshore Windfarm Limited	other	No	The joint liability guaranty	Contract performance guarantee	Nil.	336.36	
6	SDIC Power Holdings Co., Ltd.	Dongyuan Qijing Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	14,095.44	
7	Jaderock Investment Singapore Pte Ltd	PT Lestari Banten Energi	Other	No	Pledge	Loan guarantee	Nil.	83,225.02	
8	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Other	No	General guarantee	Loan guarantee	Nil.	200.00	
9	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Other	No	General guarantee	Loan guarantee	Nil.	100.00	
10	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Other	No	General guarantee	Loan guarantee	Nil.	150.00	
11	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	State-holding	No	General guarantee	Loan guarantee	Nil.	100.00	
12	SDIC BIO Jilin Co., Ltd.	Songyuan Tianan Biochemical Co., Ltd.	Other	No	The joint liability guaranty	Loan guarantee	Nil.	20,670.70	
13	Changchun Grain Tianyu Biotech Co., Ltd.	Northeast China Small and Medium-sized Enterprise Credit Re-guaranty Co., Ltd. Jilin Branch	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	15,000.00	

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
14	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	State-holding	No	The joint liability guaranty	Loan guarantee	13,500.00	13,500.00	
15	Melhekou Fukang Thermal Power Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	State-holding	No	The joint liability guaranty	Loan guarantee	13,500.00	13,500.00	
16	Melhekou Fukang Alcohol Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	State-holding	No	The joint liability guaranty	Loan guarantee	13,500.00	13,500.00	
17	Jilin Boda Biochemical Co., Ltd.	Jilin State Owned Capital Investment Operation Co., Ltd.	Wholly state-owned	No	Pledge	Other guarantee	10,000.00		

(Cont)

Item #	Guarantor	Secured party				Being charged or not	Amount of compensatory loss	Amount being included into the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)	Overdue or not					
	Total					35,717.08	22,391.00	7,854.87		
I. For enterprises inside the Group										
1	SDIC	Yalong River Hydropower Development Company Ltd.	Normal	65.87	No	No			No	
2	SDIC	China National Investment and Guaranty Corporation	Normal	50.49	No	No			No	
3	SDIC	Rongshi International Finance Limited	Normal	99.01	No	No			Yes	
4	SDIC	Rongshi International Finance Limited	Normal	99.01	No	No			Yes	
5	Yapp Automotive Systems Co., Ltd.	YAPP (India) Automotive System Pvt. Ltd.	Normal	47.59	No	No			Yes	
6	Yapp Automotive Systems Co., Ltd.	Wuhu YACH Automotive Systems Co., Ltd.	Normal	78.67	No	No			Yes	
7	Yapp Automotive Systems Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	Normal	54.98	No	No			Yes	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
8	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	Normal	50.92	No	No			Yes		
9	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	Normal	50.92	No	No			Yes		
10	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	Normal	50.92	No	No			Yes		
11	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	Normal	50.92	No	No			Yes		
12	China High Speed Railway Technology Co.,Ltd.	SHEENLINE	Normal	50.92	No	No			Yes		
13	China High Speed Railway Technology Co.,Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	43.96	No	No			Yes		
14	China High Speed Railway Technology Co.,Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	43.96	No	No			Yes		
15	China High Speed Railway Technology Co.,Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	43.96	No	No			Yes		
16	China High Speed Railway Technology Co.,Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	Normal	13.99	No	No			Yes		
17	China High Speed Railway Technology Co.,Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	Normal	13.99	No	No			Yes		
18	China High Speed Railway Technology Co.,Ltd.	Beijing Jiaoda MicroUnion Technology Co., Ltd.	Normal	13.99	No	No			Yes		
19	China High Speed Railway Technology Co.,Ltd.	Wuhan LEADD0 Industrial Technology Service Co., Ltd.	Normal	52.87	No	No			Yes		
20	China High Speed Railway Technology Co.,Ltd.	Wuhan LEADD0 Industrial Technology Service Co., Ltd.	Normal	49.54	No	No			Yes		
21	China High Speed Railway Technology Co.,Ltd.	Wuhan LEADD0 Industrial Technology Service Co., Ltd.	Normal	49.54	No	No			Yes		
22	China High Speed Railway Technology Co.,Ltd.	Wuhan LEADD0 Industrial Technology Service Co., Ltd.	Normal	49.54	No	No			Yes		
23	China High Speed Railway Technology Co.,Ltd.	Wuhan LEADD0 Industrial Technology Service Co., Ltd.	Normal	49.54	No	No			Yes		
24	China High Speed Railway Technology Co.,Ltd.	WAYCOM Technology Co., Ltd.	Normal	19.97	No	No			Yes		
25	China High Speed Railway Technology Co.,Ltd.	WAYCOM Technology Co., Ltd.	Normal	19.97	No	No			Yes		
26	China High Speed Railway Technology Co.,Ltd.	AWE (Beijing/ Automatic	Normal	26.60	No	No			Yes		

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
27	Technology Co., Ltd. China SDIC International Trade Co., Ltd.	Equipment Co., Ltd. Beijing Zhongcheng Haida Import & Export Co., Ltd.	Normal	97.34	No	No			Yes		
28	China SDIC International Trade Co., Ltd.	SDIC Junjie Agricultural Products (Beijing) Co., Ltd.	Normal	51.61	No	No			Yes		
29	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Normal	55.73	No	No			Yes		
30	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Normal	93.81	No	No			Yes		
31	China SDIC International Trade Co., Ltd.	China SDIC International Trade Qingdao Co., Ltd.	Normal	65.37	No	No			Yes		
32	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Normal	87.71	No	No			Yes		
33	China SDIC International Trade Nanjing Co., Ltd.	China SDIC International Trade Zhangjiagang Co., Ltd.	Normal	80.37	No	No			Yes		
34	SDIC Zhongguo Fruit Juice Co., Ltd.	SDIC Zhongguo Fruit Juice Hebei Co., Ltd.	Normal	26.96	No	No			Yes		
35	SDIC Finance Co., Ltd.	COMPLANT	Normal	82.46	No	No			No		
36	SDIC Finance Co., Ltd.	SDIC Meizhou Bay Port Co., Ltd.	Normal	74.43	No	No			No		
37	SDIC Power Holdings Co., Ltd.	SDIC Golmud Photovoltaic Power Generation Co., Ltd.	Normal	65.47	No	No			No		
38	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	Normal	73.14	No	No			No		
39	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	Normal	59.24	No	No			No		
40	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Normal	96.78	No	No			Yes		
41	SDIC Power Holdings Co., Ltd.	Jaderock Investment-Singapore Pte Ltd.	Normal	83.13	No	No			Yes		
42	SDIC Power Holdings Co., Ltd.	Beatrice Wind Limited	Normal	102.59	No	No			Yes		
43	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	Normal	75.33	No	No			No		
44	COMPLANT	COMPLANT Import & Export Co., Ltd.	Normal	53.63	No	No			No		
45	Rongshi International Finance	SDIC Financing Leasing Co., Ltd.	Normal	87.22	No	No			Yes		

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Limited	Ltd.									
46	Essence International financial Holdings Limited	Essence International Securities Limited	Normal	72.30	No	No			Yes		
47	Essence International financial Holdings Limited	Essence International Securities Limited	Normal	72.30	No	No			Yes		
48	Essence International financial Holdings Limited	Essence International Securities Limited	Normal	72.30	No	No			Yes		
49	Essence International financial Holdings Limited	Essence Global Investment Limited	Normal	104.46	No	No			Yes		
50	Essence International financial Holdings Limited	Essence Global Investment Limited	Normal	104.46	No	No			Yes		
51	Essence International financial Holdings Limited	Essence Global Investment Limited	Normal	104.46	No	No			Yes		
52	Changchun Grain Tianyu Biotech Co., Ltd.	Melhekou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
53	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Wines Co., Ltd.	Normal	117.24	No	No			No		
54	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Wines Co., Ltd.	Normal	117.24	No	No			No		
55	Changchun Grain Tianyu Biotech Co., Ltd.	Melhekou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No			No		
56	Changchun Grain Tianyu Biotech Co., Ltd.	Melhekou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No			No		
57	Changchun Grain Tianyu Biotech Co., Ltd.	Melhekou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No			No		
58	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Brochemical Co., Ltd.	Normal	86.80	No	No			No		
59	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Brochemical Co., Ltd.	Normal	86.80	No	No			No		External Institutional Guarantee and Internal Unit Counter-Guarantee
60	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Brochemical Co., Ltd.	Normal	86.80	No	No			No		
61	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Brochemical Co., Ltd.	Normal	86.80	No	No			No		

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Co., Ltd.										
62	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
63	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
64	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
65	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
66	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
67	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
68	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
69	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
70	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
71	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
72	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
73	Changchun Grain Tianyu Biotech Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		Real estate and land under Tianyu's name were pledged to CCB to provide a mortgage guarantee for a long-term loan worth CNY 100 million
74	Changchun Grain Tianyu Biotech Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	Normal	76.45	No	No			No		
75				76.45	No	No			No		Equities of Boda

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Changchun Grain Tianyu Biotech Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	Normal								Biochemical worth CNY 245,4709 million held by Tianyu were pledged to Bank of Communications Jilin Branch
76	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	99.20	No	No				No	Jilin City SME Credit Guarantee Group Co., Ltd. provided a guarantee for Jiusheng; Jiufeng provided a counter guarantee for Jiusheng. Boda Jiufeng signed a counter guarantee contract with Jilin City SME Credit Guarantee Group Co., Ltd.
77	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.		99.20	No	No				No	Jilin City SME Credit Guarantee Group Co., Ltd. provided a guarantee for Jiusheng;

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
			Normal								Jiufeng provided a counter guarantee for Jusheng, Boda Jiufeng signed a counter guarantee contract with Jilin City SME Credit Guarantee Group Co., Ltd.
78	Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	No	No					No	Jilin City SME Credit Guarantee Group Co., Ltd. provided a guarantee for Jusheng; Jiufeng provided a counter guarantee for Jusheng, Boda Jiufeng signed a counter guarantee contract with Jilin City SME Credit Guarantee Group Co., Ltd.
79	Meihokou Fukang Thermal Power Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	No	No					No	
80	Meihokou Fukang Thermal	Jilin Boda Biochemical Co., Ltd.	Normal	No	No					No	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Power Co., Ltd.										
81	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
82	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
83	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
84	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
85	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
86	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
87	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
88	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
89	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
90	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No				No	
91	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No				No	
92	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No				No	
93	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No				No	
94	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No				No	
95	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No				No	
96	Meihokou Fukang Alcohol Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	Normal	76.45	No	No				No	
97	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No				No	
98	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No				No	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
99	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	54.88	No	No			No	Jilin City SME Credit	
100	Jilin City Boda Jitong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	99.20	No	No			No	Guarantee provided by Group Co., Ltd. provided a guarantee for Jusheng; Jiu Feng provided a counter guarantee for Jusheng. Boda Jiu Feng signed a counter guarantee contract with Jilin City SME Credit	
101	Jilin City Boda Jitong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	99.20	No	No			No	Guarantee provided by Group Co., Ltd. provided a guarantee for Jusheng; Jiu Feng provided a counter guarantee for Jusheng. Boda Jiu Feng signed a counter guarantee contract with	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
102	Jilin City Boda Jitong Food Industry Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	99.20	No	No			No	Jilin City SME Credit Guarantee Group Co., Ltd.	
103	Jilin Wines Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No	Jilin City SME Credit Guarantee Group Co., Ltd.	
104	Jilin Wines Co., Ltd.	Mehekou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No	Jilin City SME Credit Guarantee Group Co., Ltd.	
105	Jilin Wines Co., Ltd.	Mehekou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No	Jilin City SME Credit Guarantee Group Co., Ltd.	
106	Jilin Boda Biochemical Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	99.20	No	No			No	Jusheng asked for a loan towards Jilin Huancheng Rural Commercial Bank, for which	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
											Jilin City SME Credit Guarantee Group Co., Ltd. provided a guarantee and Boda provided a counter guarantee
107	Jilin Boda Biochemical Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	Normal	No	No				No		Tianyu asked for a loan towards Bank of Communications, for which Northeast China Small and Medium-sized Enterprise Credit Re-guaranty Co., Ltd. provided a guarantee and Boda provided a counter guarantee for Northeast China Small and Medium-sized Enterprise Credit Re-guaranty Co., Ltd.
108				No	No	76.45			No		Tianyu asked for a loan towards Bank of Communications, for which Jilin

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Jilin Boda Biochemical Co., Ltd.	Changchun Grain Tianyu Biotech Co., Ltd.	Normal								City SME Credit Guarantee Group Co., Ltd. provided a guarantee and Boda provided a counter guarantee for Jilin City SME Credit Guarantee Group Co., Ltd.
109	Jilin Boda Biochemical Co., Ltd.	Jilin Boda Jusheng Agriculture Development Co., Ltd.	Normal	No	No				No		Jusheng asked for a loan towards Bank of Jilin Jiangbei Branch. Jilin City SME Credit Guarantee Group Co., Ltd. provided a guarantee for Jusheng and Boda provided a counter guarantee for Jilin City SME Credit Guarantee Group Co., Ltd.
110	SDIC BIO Jilin Co., Ltd.	Mehekou Fukang Alcohol Co., Ltd.	Normal	No	No				No		
111		SDIC BIO Jilin Co., Ltd.		No	No				No		Jilin Bio pledged equities worth CNY 200.00 million

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	SDIC BIO Jilin Co., Ltd.		Normal								of Tianyu to Jilin Province Credit Guarantee Investment Group Co., Ltd. to provide a pledge guarantee for a loan numbering in CNY 135 million from CCB.
112	SDIC BIO Jilin Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	86.80	No	No			No		
113	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
114	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
115	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
116	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
117	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
118	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
119	SDIC BIO Jilin Co., Ltd.	Mehetkou Fukang Alcohol Co., Ltd.	Normal	71.61	No	No			No		
120	SDIC BIO Jilin Co., Ltd.	Changehun Grain Tianyu Biotech Co., Ltd.	Normal	76.45	No	No			No		
121	SDIC BIO Jilin Co., Ltd.	Changehun Grain Tianyu Biotech Co., Ltd.	Normal	76.45	No	No			No		
122	SDIC BIO Jilin Co., Ltd.	Changehun Grain Tianyu Biotech Co., Ltd.	Normal	76.45	No	No			No		
I	II For enterprises outside the Group	PT SDIC PAPUA CEMENT	Normal		No	No	35,717.08	22,391.00	7,854.87		Yes

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
2	SDIC	INDONESIA PT SDIC PAPUA CEMENT	Normal	No	No				Yes		
3	SDIC	INDONESIA China Datang Corporation Ltd.	Normal	No	No				No		
4	SDIC	SDIC Coal Co., Ltd.	Normal	No	No				No		
5	SDIC Power Holdings Co., Ltd.	Beatrice Offshore Windfarm Limited	Normal	No	No				Yes		
6	SDIC Power Holdings Co., Ltd.	Dongyuan Qijing Power Generation Co., Ltd.	Normal	Yes	NO	35,702.78	14,095.44		No		
7	Jaderock Investment Singapore Pte Ltd	PT Lestari Banten Energi	Normal	No	No				Yes		
8	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Abnormal	Yes	Yes		155.00		No	The debtor paid CNY 450,000 yuan on its own	
9	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Abnormal	Yes	Yes	3.30	96.70		No	Included in estimated liabilities	
10	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Abnormal	Yes	Yes	11.00	89.00		No	The debtor paid CNY 500,000 yuan on its own	
11	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	Abnormal	Yes	Yes		100.00		No	Included in estimated liabilities	
12	SDIC BIO Jilin Co., Ltd.	Songyuan Tianan Biochemical Co., Ltd. Northeast China Small and Medium-sized Enterprise Credit Re-guaranty Co., Ltd. Jilin Branch	Abnormal	Yes	No		7,854.87	7,854.87	Yes		
13	Changchun Grain Tianyu Biotech Co., Ltd.	Medium-sized Enterprise Credit Re-guaranty Co., Ltd. Jilin Branch	Normal	No	No				No		
14	Changchun Grain Tianyu Biotech Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	Normal	No	No				No		
15	Meihokou Fukang Alcohol Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	Normal	No	No				No		
16	Meihokou Fukang Alcohol Co., Ltd.	Jilin Province Credit Guarantee Investment Group Co., Ltd	Normal	No	No				No		
17	Jilin Boda Biochemical Co., Ltd.	Jilin State Owned Capital Investment Operation Co., Ltd.		No	No				No	Jilin State Owned Capital	

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
			Normal								Investment Operation Co., Ltd. provided a guarantee and Boda provided a counter guarantee

1、 Contingent liabilities resulting from pending legal proceedings or arbitrations

(1) Legal proceedings that SDIC is involved in

SDIC and Beijing New CIIC Economic Development Co., Ltd. (hereinafter shortened as "Beijing New CIIC") concluded agreements in 1994, 1995 and 2001 respectively, which specify that Beijing New CIIC will be responsible for construction of #4 Building of Fuwai Dangerous Neighborhood Renovation Project (which is also referred to as #4 State Guest Building, SDIC Mansion), and SDIC will pay a housing fund at a price of CNY 20,000 per square meter to Beijing New CIIC on the condition that the as-built area is to be wholly owned by SDIC. SDIC fulfilled its payment obligations strictly in accordance with the contractual provisions and paid in total CNY 663 million to Beijing New CIIC, which however failed to go through formalities required to acquire ownership certificate within the specified period.

In Jul. 2003, Beijing New CIIC brought a court case against SDIC before Beijing No. 1 Intermediate People's Court, demanding SDIC to pay in total CNY 700.4318 million comprising the cooperative building construction costs in arrears and interests and interest penalties paid for bank loans for construction of this project. SDIC filed a countersuit during the first instance and demanded Beijing New CIIC to help acquire the Housing Ownership Certificate and State-land Use Right Permit and pay liquidated damages numbering in CNY 8.632 million. The court of first instance supported all claims of Beijing New CIIC, but rejected some counterclaims of SDIC. In June 2004, Beijing High People's Court ruled in the second instance judgement to cancel the first instance verdict on the grounds that it has been made on basis of incorrect facts, and improper application of laws and that there was major omission in trial procedures. The case was sent back to Beijing No. 1 Intermediate People's Court for retrial. During the first instance (retrial) period, Beijing New CIIC changed its subject of litigation to CNY 747.9285 million.

From Aug. through Nov. 2006, the both parties, under the joint efforts of All-China Federation of Industry & Commerce and Beijing No. 1 Intermediate People's Court, decided to settle the case through good-faith negotiations, which however ultimately failed due to big difference in reconciliation intentions between the both parties.

On Sept. 28, 2008, Beijing No. 1 Intermediate People's Court issued a first instance (retrial) decision, which decides that SDIC needs to pay CNY 417.3364 million to Beijing New CIIC as the cooperative building construction fund, and that Beijing

New CIIC needs to go through formalities required to acquire relevant ownership certificates for SDIC within 90 days from the day the verdict goes into effect. Beijing No. 1 Intermediate People's Court rejected other claims of both parties. SDIC refused to accept the first-instance decision and appealed against it on Oct. 10, 2008. Beijing High People's Court opened a court session to hear the appeal case on Feb. 16, 2009, but the second instance verdict has not been issued up to now.

(2) Legal proceedings that China SDIC Gaoxin Industrial Investment Corp., Ltd. is involved in

1) Dispute with regard to guarantee contract with Beijing Shengye Technology Company (hereinafter shortened as Shengye Technology) and Li Ran

On Sept. 2, 2010, Shengye Technology and China Construction Bank Beijing Beihuan Branch (hereinafter referred to as CCB Beihuan Branch) signed a "loan contract", which specifies that China SDIC Gaoxin assumes joint guarantee responsibility for Shengye Technology and that Li Ran provides counter-guarantee for China SDIC Gaoxin by 30% holdings of Shengye Technology he/she holds. CCB Beihuan Branch lodged a lawsuit against Shengye Technology and China SDIC Gaoxin because Shengye Technology didn't fulfill its repayment obligations when the loan period expired. China SDIC Gaoxin later reached a reconciliation with CCB Beihuan Branch over the case and repaid loan to CCB Beihuan Branch for and on behalf of Shengye Technology. Afterwards, China SDIC Gaoxin recovered the sum against Shengye Technology and Li Ran, but they could neither be reached and nor paid back the sum to China SDIC Gaoxin. It was against this situation that China SDIC Gaoxin instituted a lawsuit before Haidian District People's Court in Sept. 2014 and requested Shengye Technology and Li Ran to return the principal and interests totaling CNY 5.8226 million. Because both Shengye Technology and Li Ran could not be reached, the related litigation procedures, notices and materials must be served through public announcement, extending thus the duration of this case. Haidian District People's Court requested China SDIC Gaoxin to withdraw the case first for consideration of annual closing rate at the end of a year and advised China SDIC Gaoxin to institute a case after the evaluation period is over. The case was put on record again at the court on Mar. 18, 2015 and a decision was made on Jul. 7, 2016, which orders that Shengye Technology shall pay back compensatory payment numbering in CNY 5.1115 million and related interests to China SDIC

Gaoxin, and that China SDIC Gaoxin has rights to discount or auction holdings that Li Ran pledges and enjoys priority of compensation of the sales proceeds. The judgment came into effect on Dec. 1, 2016 after being served through public announcement.

After the judgment came into force, both Shengye Technology and Li Ran didn't perform the repayment obligations according to the judgment, and China SDIC Gaoxin applied for enforcement to Haidian District People's Court on Dec. 12, 2016. As of Dec. 31, 2018, it was still in the implementation process, and no progress has been made.

2) Dispute with regard to coal price of Zhejiang Zhentuo Company

Zhejiang Zhentuo Coal Trade Co., Ltd., a subsidiary of China SDIC International Trade Co., Ltd. (hereinafter referred to as "Zhejiang Zhentuo Company"), entered into a coal purchase and sales contract with Shaanxi Energy Group Co., Ltd. Coal Transportation and Sales Branch (Hereinafter referred to as "Shaanxi Transport Sales") on Aug. 20, 2015. On Aug. 24, Zhejiang Zhentuo Company delivered goods at the designated port. The settlement amount confirmed by both parties is 50,095.02 tons and the purchase price is CNY 14,326,173.82. Shaanxi Transport Sales didn't pay though it has received and certified the invoice.

Shaanxi Intermediate People's Court made a first instance judgment on Jul. 27, 2017, and ordered Shaanxi Transport Sales to repay the outstanding amount of CNY 14,326,173.82 and interests resulting from late payment. The defendant refused to accept the first instance judgment and appealed to Shaanxi High People's Court on Sept. 21, 2017. As of Dec. 31, 2018 the appeal has been accepted, but not heard yet.

3) Dispute with regard to coal warehousing of China SDIC (Beijing) International Trade Co., Ltd.

China SDIC (Beijing) International Trade Co., Ltd. (hereinafter referred to as "SDIC International Trade Beijing Company"), a subordinate to China SDIC International Trade Co., Ltd., deposited coal at Zhangjiagang Huada Terminal Co., Ltd. (hereinafter referred to as "Huada Terminal"). On Dec. 16, 2016, SDIC International Trade Beijing Company conducted a physical inventory for the 54,512.78 tons of coal stored at the terminal and got a list of inventory stocktaking stamped by Huada Wharf. SDIC International Trade Beijing Company maintained that the batch of coal

has been handled by Huada Wharf without authorization and got lost and filed a civil lawsuit against it, requesting the defendant to refund CNY 27,551,652.4 and related interest loss, which top up temporarily CNY 2.00 million. As of Dec. 31, 2018, the court has tried the case but has not yet made a verdict.

4) Dispute with regard to electrolytic copper of China SDIC (Tianjin) International Trade Co., Ltd.

On Jan. 5, 2015, China SDIC (Tianjin) International Trade Co., Ltd., a subordinate to China SDIC International Trade Co., Ltd., brought a lawsuit against JCC (Beijing) Marketing Co., Ltd. (hereinafter referred to as "JCC Beijing"), Shanghai Xinzhou Industry and Trade Co., Ltd. (hereinafter referred to as "Shanghai Xinzhou") and Shanghai Wenming Metal Co., Ltd. (hereinafter referred to as "Shanghai Wenming") before Tianjin High People's Court because JCC Beijing didn't perform still till the filing date of this case the supply obligations of 2,330 tons of electrolytic copper specified under purchase agreements it concluded on Sept. 27, 2014, Oct. 13, 2014 and Oct. 22, 2014. Shanghai Xinzhou and Shanghai Wenming, two downstream clients of China SDIC International Trade Co., Ltd., designated JCC Beijing as their supplier when they concluded purchase agreement with China SDIC International Trade Co., Ltd. and will assume joint guarantee liabilities for JCC Beijing. Up to the litigation date, they have paid a guarantee of CNY 22,234,000.00 to China SDIC International Trade Co., Ltd, and are included in the case because they are guarantors for JCC Beijing.

In the complaint, SDIC (Tianjin) International Trade Co., Ltd. requested JCC Beijing to return the advance payment of CNY 111,170,000.00, as well as capital occupation interest calculated as per loan rate for the same period and the liquidated damages totaling CNY 5,558,500.00. The first instance judgment made on Dec. 16, 2015 was ruled in favor of SDIC (Tianjin) International Trade Co., Ltd. The second instance trial was held in Nov. 2016 and no judgement has been made yet.

5) Dispute with regard to goods payment of wool tops of Shanghai Zhongfang Property Development Co., Ltd.

Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., sells woolen tops, raw hair and other goods to Kunshan Jiujiu Woolen Mill and the

account receivable totals CNY 5,136,084.72. After many unsuccessful efforts to collect the account receivable, Shanghai Property filed a lawsuit before Shanghai Changning District People's Court, requesting Kunshan Jiujiu Woolen Mill (hereinafter referred to as "Jiujiu Woolen Mill") to pay back CNY 5,136,084.72, and requesting Wang Fenyong, investor of Jiujiu Woolen Mill, to assume joint payment responsibility for the debt.

The court has accepted the case on Nov. 11, 2016 and the first instance judgment was made on June 19, 2017, which orders Jiujiu Woolen Mill to repay CNY 1,259,901.38 to Shanghai Property in addition to interest losses for late payment. Shanghai Property refused to accept the first instance judgment, and appealed to Suzhou Intermediate People's Court. Now, the second instance trial is still under way.

On Aug. 8, 2018, Suzhou Intermediate People's Court of Jiangsu Province made a second instance judgment to reject the appeal of Shanghai Property and uphold the first instance judgment. Shanghai Property has applied to the court for enforcement. As of Dec. 31, 2018, no refund has been recovered yet.

Shanghai Property sells imported wool to Kunshan Jiuda Wool Spinning Products Co., Ltd. and Jiujiu Woolen Mill owes still goods payment of CNY 188,271.39 to Shanghai Property. After many unsuccessful efforts to collect the account receivable, Shanghai Property filed a lawsuit before Jiangsu Kunshan People's Court, requesting Kunshan Jiuda Wool Spinning Products Co., Ltd. to pay CNY 188,271.39.

On Aug. 13, 2018, Suzhou Intermediate People's Court of Jiangsu Province made a final judgment that Jiuda Wool Spinning Products Co., Ltd. pays Shanghai Property the loan of CNY 188,271.39 as well as interest loss of late payment thereof. Shanghai Property has applied to the court for enforcement. As of Dec. 31, 2018, no refund has been recovered yet.

6) Dispute with regard to chrome ore of Shanghai Zhongfang Property Development Co., Ltd.

Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., sells chrome ores to Sichuan Jinyu Investment Co., Ltd. and the account receivable totals CNY 1,725,218.85. Sichuan Aokaisitong Import & Export Trade Co., Ltd., its affiliated company, advances purchase price of CNY 640,344.32 and tax compensation worth CNY 45,151.29 for failure to issue invoice in a timely manner

to Shanghai Property. CNY 1,039,723.24 are payable still after deduction. After many unsuccessful efforts to collect the account receivable, Shanghai Property filed a lawsuit before Sichuan Chengdu Wuhou District People's Court, requesting Sichuan Jinyu Investment Co., Ltd. to pay back goods payment amounting to CNY 1,039,723.24 as well as the interest loss for late payment.

On Nov. 29, 2017, under the mediation of the court, an agreement was concluded with Sichuan Jinyu Investment Co., Ltd, according to which it shall pay Shanghai Property CNY 1,039,723.24 and interest loss of late payment thereof (with an interest rate of 6% per annum from Dec. 1, 2017) before June 30, 2018, CNY100,000 and related interests before Dec. 31, 2017, CNY 200,000 and related interests before Dec. 31, 2018, and the balance in full before Jun. 30, 2018. Otherwise, a penalty of 5% per annum will be charged separately. As of Dec. 31, 2018, the balance of CNY 68,829.24 has not been returned yet. Custom declaration, unloading and logistics within the port of chrome ores imported by Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., for Lianyungang Xinglu International Trade Co., Ltd. are all performed by Lianyungang Changxin International Logistics Co., Ltd. and Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch takes charge of storage of the imported chrome ores. But, during the period from Sept. 2014 through Feb. 2015, three batches of goods of Shanghai Property, the custom declaration and storage of which are performed by Lianyungang Changxin International Logistics Co., Ltd. and Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch, were found to be stored without authorization of Shanghai Property. Shanghai Property instituted a lawsuit before Shanghai Pudong New Zone People's Court, requesting Lianyungang Changxin International Logistics Co., Ltd., Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch and Jiangsu Lianyungang Port Co., Ltd. to compensate goods loss numbering in CNY 47,050,029.29, which was caused by their failure to perform custom declaration responsibilities. On Dec. 12, 2016, Shanghai Property applied to add a claim of CNY 58,490,860.29 because it found that another batch of products had the same situation. So, the top-up claim is CNY 105,540,889.58.

On Jun. 1, 2018, Shanghai High People's Court made a final judgment that Lianyungang Changxin International Logistics Co., Ltd. compensates the loss of goods numbering in CNY 72,634,956.46 to Shanghai Property, for which Li Yu, the

legal person of Lianyungang Changxin International Logistics Co., Ltd., bears the joint and several compensation liabilities. Shanghai Property has applied to the court for enforcement. As of Dec. 31, 2018, no compensation has been received yet.

7) Dispute over high carbon ferro-chrome of Shanghai Zhongfang Property Development Co., Ltd.

In 2012, Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., signed a sales contract of high carbon ferro-chrome with Sichuan Dayang Trade Co., Ltd. (hereinafter referred to as "Sichuan Dayang"). According to the contract, the default party shall pay 10% of the total amount of default to the honoring party as liquidated damages. After the contract was executed, Shanghai Property fulfilled its obligation of delivery, but Sichuan Dayang paid only a part of the purchase price. As of Nov. 24, 2017, Sichuan Dayang defaulted on purchase price numbering in CNY 636,624.03 still.

On Nov. 14, 2018, Shanghai Changning District People's Court made a first instance judgment that Sichuan Dayang pays Shanghai Property the purchase price numbering in CNY 636,624.03 and expected payment liquidated damages numbering in CNY 63,662.40 and that case acceptance fee numbering in CNY 10,166.20 and preservation fee numbering in CNY 260.00 are to be borne by Sichuan Dayang. As of Dec. 31, 2018, no payment has been received yet.

8) Dispute over cotton of Shanghai Zhongfang Property Development Co., Ltd.

On Mar. 10, 2014, Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., signed an agency contract with Shaanxi Hedu Textile Co., Ltd., and Xi'an Hedu Industrial Co., Ltd. to act as their agents and purchase for them 848.8271 tons of Xinjiang cotton (cotton at a higher grade for impurities have been removed) at a total price of CNY 10,610,338.75. Shaanxi Hedu Textile Co., Ltd. failed to make relevant payment as specified in the agreement. On Dec. 17, 2014, Shanghai Property and Shaanxi Hedu Textile Co., Ltd. concluded an agreement to resell the goods and losses resulting from such resale were specified to be borne by Shaanxi Hedu Textile Co., Ltd. Up to now no payment has been received yet from Shaanxi Hedu Textile Co., Ltd.

In 2016, Shanghai Property filed a lawsuit to Shanghai Pudong New Area People's Court and requested that Shaanxi Heduo Textile Co., Ltd. be ordered to compensate its goods value losses numbering in CNY 4,363,974.82 and warehousing and agency fees numbering in CNY 150,025.11, CNY 4,513,999.93 in total, that it was caused to suffer from because of nonperformance of Shaanxi Heduo Textile Co., Ltd. of its obligation under the contract. On Feb. 20, 2017, Shanghai Property withdrew the case because of lack of evidence. As of Dec. 31, 2018, Shanghai Property suspended an appeal and waited for litigation results because the actual controller of Shaanxi Heduo Textile Co., Ltd. got involved in criminal proceedings.

(3) Legal proceedings that SDIC Assets Management Co., Ltd. is involved in

1) Dispute with Hunan Taier Pharmaceuticals

The project of Hunan Taier Pharmaceutical Co., Ltd. was transferred from China SDIC Gaoxin Industrial Investment Corp., Ltd. to SDIC Assets Management Co., Ltd. The case of dispute with regard to shareholder qualification identification brought by SDIC Assets Management Co., Ltd. (brought in the name of China SDIC Gaoxin Industrial Investment Corp., Ltd.) against Hunan Taier Pharmaceutical Co., Ltd., Hunan Jialai Biotechnology Co., Ltd., Sanyi Group Co., Ltd., Cheng Gang, Qian Yuwen, Sun Guangrong, Liu Yuqiang, Liu Jianbo, and Chen Shuiqing was put on records on June 27, 2014 at Hunan Changsha Intermediate People's Court, and the plaintiff requested to confirm its investment of CNY 3.20 million as registered capital, and requested all defendants to handle or assist in handling issues in relation to stock ownership, and pay the capital usage fee also. In May 2015, under the auspices of the court, the both parties concluded a civil reconciliation agreement, in which the defendant Hunan Taier Pharmaceutical Co., Ltd. agrees to return the capital principal of CNY 3.20 million, pay CNY 1.00 million at one go before Oct. 31, 2015, and pay the remaining CNY 2.20 million by instalment or at one-go before Dec. 31, 2015, while SDIC Assets Management Co., Ltd. agrees to exempt the capital possession cost. In Feb. 2016, SDIC Assets Management Co., Ltd. applied for compulsory execution to court. In June 2016, Changsha Intermediate People's Court made a decision, which upholds that Hunan Taier Pharmaceutical Co., Ltd., the person to be executed, has no property at present and advises to close this execution procedure. According to surveys made by SDIC Assets Management Co., Ltd., Hunan Taier Pharmaceutical Co., Ltd. still

holds the equities, trademarks and patents of Hunan Taier Pharmaceutical Yunshang Technology Co., Ltd., Huimeihui Network Technology (Shanghai) Co., Ltd., and Hunan Anmeilai Food Trade Co., Ltd. and also has some trademarks, patents, etc. As such, SDIC Assets Management Co., Ltd. submitted an Application to Resume Compulsory Execution to the court in Jul. 2016 and applied to resume execution. At present, the court has seized the related foreign investment holdings of the company.

2) Dispute with Zhengzhou Xingcai Computer System Development Co., Ltd.

In June 2015, SDIC Assets Management Co., Ltd. brought a lawsuit against Zhengzhou Xingcai Computer System Development Co., Ltd. before Zhengzhou Hi-tech Industrial Development Zone People's Court and requested to cancel *The National Sponsor Supervision Agreement* and decree Zhengzhou Xingcai to return Central budget special funds CNY 4 million in addition to fund occupancy fee. In Jul. 2016, SDIC Assets Management Co., Ltd. received the first-instance judgment of Zhengzhou High-tech District People's Court and won the case. Soon afterwards, the defendant appealed. In Nov. 2016, Zhengzhou City Intermediate People's Court rejected the appeal in the second instance judgment and upheld the first instance verdict. Zhengzhou Xingcai was not satisfied with the first instance and second instance judgments and applied on Dec. 5, 2016 to Henan Province High People's Court for retrial and requested to revoke the first instance and second instance judgments. On Mar. 15, 2018, Henan High People's Court made a final judgment to uphold (2016) Yu01MinZhong No. 12891 Civil Judgment of Zhengzhou City Intermediate People's Court. On Jul. 20, 2018, Zhengzhou Hi-tech District People's Court ruled to freeze equity of Shan Dong Zhong'an Technology Co., Ltd. with a value of CNY 5,959, 086 (accounting for 4.29% of capital contribution) held by the executed person, for a moratorium of three years.

3) Dispute with Hunan Xiangyun

Hunan Xiangyun Industrial Co., Ltd. was transferred, as a project, to Shanghai Property by China SDIC Gaoxin Industrial Investment Corp., Ltd. Shanghai Property lodged a suit to a court and requested that the Defendant be ordered to return the State capital fund numbering in CNY 15 million and corresponding interests. In Jul. 2016, the case was put on record at Beijing Xicheng District People's Court. On Feb.,

2018, the first instance of the case was held. As of Dec. 31, 2018, the court has not yet made a judgment.

4) Dispute with Liaoyang Yinzhou Chemical Fiber Co., Ltd.

The dispute between SDIC Assets Management Co., Ltd. and Liaoyang Yinzhou Chemical Fiber Co., Ltd is settled already. Beijing Lvjang Law Firm of the plaintiff has ever filed a lawsuit against SDIC Assets Management Co., Ltd. and its former responsible project manager before Beijing Xicheng District People's Court on May 20, 2009 because of attorney's fees in arrears. The first instance verdict rejected the plaintiff's claim, and the plaintiff was not satisfied with the first instance verdict, appealed to Beijing No. 1 Intermediate People's Court and withdrew on its own. In 2010, the plaintiff petitioned for retrial to Beijing Xicheng District People's Procuratorate. In 2012, People's Procuratorate of Beijing Municipal filed a protest to Beijing No. 1 Intermediate People's Court. Beijing No. 1 Intermediate People's Court made *(2012) YiZhongMinTizi No. 04290 civil* ruling after trial, which rejects the claims of the plaintiff. On May 30, 2013, the plaintiff changed the defendant and competent court, obscured cause of action and filed a lawsuit before Liaoning Province Liaoyang Intermediate People's Court. SDIC Assets Management Co., Ltd. submitted an objection to jurisdiction, which was rejected by the court, and appealed to Liaoning Province High People's Court for objection to jurisdiction, which was being rejected also. On Sept. 24, 2014, Liaoyang Intermediate People's Court opened the court session to hear the case. On Dec. 23, 2014, SDIC Assets Management Co., Ltd. received a civil ruling, which dismisses the claims of the plaintiff, and the plaintiff appealed afterwards. In May 2015, Liaoning High People's Court made a second instance verdict to cancel the first instance ruling and designated Liaoyang Intermediate People's Court to reopen the case. On March 21, 2016, Liaoyang Intermediate Court reopened the case. In December 2016, Liaoyang Intermediate Court rejected the plaintiff's claims again. Afterwards, the other party appealed. On Sept. 12, 2017, the second instance court hearings started and no ruling has not been made yet. On Dec. 27, 2018, a final judgment served by Liaoning Province High People's Court was received, according to which SDIC Assets Management Co., Ltd. was ordered to pay Beijing Lvjang Law Firm CNY 190,741.75 and related interests and bear the case acceptance fee numbering in CNY 4,968. SDIC Assets Management Co., Ltd. and its attorney took their initiatives to communicate with the

Plaintiff to fulfill the legally effective judgment, but the Plaintiff disagreed with the effective judgment and refused to accept the above-mentioned sums.

5) Dispute with regard to national debt refund with Inner Mongolia Alxa Congrong Group Co., Ltd.

According to the documents of the National Development and Reform Commission, a sum of national debt fund of CNY 8 million will be appropriated to Inner Mongolia Alxa Congrong Group Co., Ltd. in 2001, for purpose of planting haloxylon ammodendron and desert cistanche and building an industrialization demonstration project that can achieve comprehensive development and utilization. But Inner Mongolia Alxa Congrong Group Co., Ltd. has always refused to confirm rights of the project after the construction was over. In 2007, the project was transferred from SDIC High-tech Investment Co., Ltd. to SDIC Assets Management Co., Ltd. In Mar. 2017, SDIC Assets Management Co., Ltd. filed a lawsuit before Inner Mongolia Alxa Left Banner People's Court. On Aug. 22, 2017, Inner Mongolia Alxa Left Banner People's Court made a ruling (*2017 Nei 2921 Min No. 772 Civil Judgment*), which orders the defendant Inner Mongolia Alxa Congrong Group Co., Ltd. to return national debt fund of CNY 1.00 million in addition to interests incurred within fifteen days after this verdict comes into effect; and that legal fare, which being CNY 80,820, of the present case is to be borne by the defendant. The defendant neither appealed, nor returned the described national debt fund to SDIC Assets Management Co., Ltd. The case is being implemented, and SDIC Assets Management Co., Ltd. intends to reconcile with the Plaintiff to restructure the debts.

(4) Legal proceedings that China Electronics Engineering Design Institute (CEEDI) is involved in

1) Contract dispute of China Electronics Engineering Design Institute (CEEDI) against heirs of the late MOHAMAD SAQER SAADON AL FALAHI

In Sept. 2012, the owner of Abu Dhabi project lodged a lawsuit against China Electronics Engineering Design Institute (hereinafter referred to as "CEEDI") before Abu Dhabi Court in the UAE, requesting CEEDI to pay a construction schedule delay fine of about CNY 30 million. The owner increased the claim on May 28, 2013 and requested CEEDI to compensate a loss numbering in about CNY

272 million. After repeated efforts, first instance trial, second instance trial, third instance trial and second instance retrial, CEEDI was ordered in the final judgment to pay the owner 1.00 million dirham (an equivalent of approx. CNY 1.7 million in total). As the owner has deducted all advance payment L/Gs and performance bonds issued by Chuanbei Digital Port Company on behalf of CEEDI, CEEDI needs to recover in total 44,410,636.72 dirham, an equivalent of CNY 84.38 million, from the owner after the above-mentioned two sums have been deducted. On Jan. 4, 2018, the first instance retrial of L/G case was formally closed and CEEDI has obtained documentary evidence from the court. The case is not heard yet and court sessions for arbitration are underway.

2) Dispute over infringement between CEEDI and Dai Junjie

Plaintiff CEEDI owns the housing located at No. 5, Yangfangdian East Road, Haidian District, and the ownership certificate is numbered JingFangQuanZhengHaiGuoGengZi No. 01475. Defendant Dai Junjie, without consent of the Plaintiff, encroached on some rooms on the 1st floor in the eastern section of No. 14 Building of the described estate, and rented them out for rental. What's more, Defendant Dai Junjie encroached upon buildings within the red line of the land outside the Plaintiff's courtyard to the east side of No. 14 Building, and rented them out for rental. The Plaintiff claimed its rights to the Defendant many times, and posted a notice on the above-mentioned property that was illegally occupied by the Defendant on Jan. 30, 2018, requesting the Defendant to vacate it. But, the Defendant ignored it. The above-mentioned properties are workplace within the plant of the Plaintiff and are State-owned, which the Defendant shall not seize. To the worse, the Defendant has illegally altered them into dormitories for co-renting, which has obvious safety risks. The State-owned asset of the Plaintiff was put in jeopardy. The first instance trial is closed already, which orders the Defendant to vacate the property but doesn't uphold the claim of liquidated damages of the Plaintiff. The Defendant appealed for a second instance trial.

3) Arbitration case of dispute over project payment between CEEDI and Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd.

On Oct. 22, 2012, the Petitioner (CEEDI) and the Respondent (Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd.) signed an *Engineering Consulting and*

Design Contract for 10MWp Photovoltaic Power Generation Project at Bianzhangzi Town, Longcheng District, Chaoyang City (hereinafter referred to as a lump-sum contract). The Petitioner, as the designer for the project, has fulfilled its obligations under the contract, but the Respondent failed to fulfill its payment obligations thereunder. The Respondent didn't pay still even after repeated requests of the Petitioner for payment. Up to now, the project payment in arrears of the Respondent amounts to CNY 510,000.00, and the liquidated damages payable amount to CNY 1,926,780.00 (with project payment in arrears numbering in CNY 510,000.00 as the base number, calculated from Jun. 28, 2013, at a rate of 0.2%, 1,889 days in total up to Aug. 31, 2018. That is, $510000 \times 1889 \times 0.2\% = 1926780$). The court sessions are under way.

The Petitioner has completed all engineering design requirements in a timely manner as specified in the contract, but the Respondent failed to pay corresponding design fee specified thereunder, thereby causing the Petitioner to suffer from a huge loss. Now, therefore in accordance with provisions regarding dispute settlement in Article Eleven of the lump-sum contract concluded by the both parties, an application for arbitration is submitted to Beijing Arbitration Commission. The case is still in the process of trial.

4) Case of dispute over Indonesia project of China Academy of Building Research
The Petitioner (CEEDI) provided consultancy service to the Respondent (PT MAHKOTA SENTOSA UTAMA) from Oct. 2017. After the *Agreement* was concluded on Nov. 21, 2017, the Petitioner fulfilled its obligations thereunder, and the Respondent did not object to quality of the service. But, the Respondent didn't pay the technical consulting service fee in a timely manner as specified in the agreement. The case was put on record on Dec. 7, 2018 and the court is not in session yet.

5) Case of dispute over FALAHY project of Abu Dhabi Sub-institute

On Aug. 8, 2018, 10 heirs of FALAHY family lodged a lawsuit against CEEDI Abu Dhabi Sub-institute before Abu Dhabi Commercial Court on the grounds that many problems were found with the 11-storied primary structure completed in 2012 of the FALAHY Commercial & Residential Building Project contracted by CEEDI, and the owner was caused to suffer from economic losses because of failure of Abu

Dhabi Sub-institute to finish the project as scheduled. The first instance trial is over. Abu Dhabi lower court dismissed the lawsuit. It is expected that the owner will appeal. As the first instance was rejected, Abu Dhabi Sub-institute has no risk.

6) Case of dispute between CEEDI and Zhongtian Ruicheng

No. 251 Hospital and CEEDI signed a building construction contract and the settlement in connection with that project is finished already. But, settlement between CEEDI and subcontractor Zhongtian Ruicheng is not finished yet. CEEDI has paid excessive subcontracting fee on behalf of Zhongtian Ruicheng and proposes to initiate legal procedures to safeguard its rights. On Dec. 31, 2018, the case was put on record and the court is not in session yet.

7) Case of project dispute between S.Y. Technology, Engineering & Construction Co., Ltd. and Shanxi Pingyao Coal Chemical Group Co., Ltd.

In 2011, Shanxi Pingyao Coal Chemical Group Co., Ltd. (hereinafter referred to as "Pingyao Coal Chemical") and CEEDI concluded a *Contract of Laser Guide Plate Production and Construction for Pingyao Coal Chemical*, the price of which is CNY 82.50 million. Cost of engineering change during the construction process amounts to CNY 11,660,852.00. By 2014, Pingyao Coal Chemical has paid in total CNY 76,945,588.00, and owed CEEDI still CNY 21,045,264.00. In Mar. 2018, CEEDI lodged a suit to Shanxi Jinzhong People's Court and the latter organized the first exchange of evidence on Oct. 30. CEEDI has appealed to Shanxi Province High People's Court. Sessions in second instance are over and no verdict has been made yet. CEEDI made provision for bad debts in full as per balance at the end of the period, which is CNY 2,683,160.66 in total.

8) Case of project dispute between S.Y. Technology, Engineering & Construction Co., Ltd. and Shanxi Yuhao New Optical Materials Co., Ltd.

Accounts receivables of Shanxi Yuhao New Optical Materials Co., Ltd. relate to the same project, for which CEEDI and Shanxi Pingyao Coal Chemical Group Co., Ltd. has signed the *Contract of Laser Guide Plate Production and Construction for Pingyao Coal Chemical* in 2011. CEEDI made provision for bad debts in full as per balance at the end of the period, which is CNY 3,423,268.88.

9) Case of project dispute between S.Y. Technology, Engineering & Construction Co., Ltd. and Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch
Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch (hereinafter referred to as “Yunnan Yukun”) and CEEDI signed a general contract for EPC on Oct. 20, 2011. About 90% of the project has been completed already as of Dec. 31, 2011 after the contract was signed. As it takes a longer time to collect money, the project can't be implemented. No accomplishment was made after many efforts to communicate with Yunnan Yukun. Later, the case was submitted to Kunming Arbitration Commission for arbitration. According to KunArbitration [2014] No. 59 Arbitral Award, Yunnan Yukun pays CEEDI CNY 8,740,086.00. An auction has been organized for Yukun assets. The first and second auction failed. According to the law, an application for judicial sale may be submitted to a court after two auctions have failed. This portion of assets are being evaluated for judicial sale. CEEDI made provision for bad debts in full as per balance at the end of the period, which is CNY 8,191,553.13 in total.

10) Case of project dispute between S.Y. Technology, Engineering & Construction Co., Ltd. and Tianjin Century Dajin Technology Development Co., Ltd.
Tianjin Century Dajin Technology Development Co., Ltd. (hereinafter referred to as “Tianjin Century Dajin”) and CEEDI concluded a *Contract of Stainless Steel Sink and Stand (Phase II)* on Jul. 24, 2015. The delivery term extends from Aug. 1, 2015 through Nov. 30, 2015. After the contract was signed, CEEDI made payment in advance in part to Tianjin Dajin, but the latter failed to deliver goods as agreed. As Tianjin Dajin discontinued operation, CEEDI lodged a suit on Apr. 18. The first instance trial is over and Tianjin Dajin is ordered to return CNY 17,384,188.10 to CEEDI. In the opinion of CEEDI, it is hard to recover CNY 26,057,227.11 as Tianjin Dajin has discontinued operation. Obvious risks of impairment exist. CEEDI decides to make provision for bad debts in full for the project.

(5) Legal proceedings that COMPLANT is involved in

1) Dispute with regard to mortgage rights between COMPLANT and Tianjin Rennong Pesticides Co., Ltd. and Anda Construction Company
In 2005, China National Complete Plant Import and Export Group Corporation Limited (hereinafter referred to “COMPLANT”) advanced CNY 46.00 million to

Tianjin Rennong Pesticides Co., Ltd. (hereinafter shortened as Rennong Pesticides), CNY 24.35 million of which was made in way of entrusted loan issued by SPD Bank Tianjin Branch. Tianjin Anda Construction and Trade Development Co., Ltd. (hereinafter shortened as Anda Construction Company) provided guarantee for the entrusted loan of Rennong Pesticides by land and buildings on the ground that Tianjin Anda Construction and Trade Development Co., Ltd. owns. In 2006, Rennong Pesticides stopped supply of export pesticides after merely CNY 4.00 million pesticides were supplied, resulting in arrears numbering in CNY 42.00 million. In Dec. 2006, an agreement was concluded between COMPLANT, SPD Bank, Rennong Pesticides and Anda Construction Company, in which the collateral of Anda Construction Company is priced at CNY 24.35 million to repay the arrears. During the process of collateral transfer, COMPLANT paid, on Rennong's behalf, property transfer cost numbering in CNY 2.2256 million, and received in total repayment numbering in CNY 31.2073 million from Rennong Pesticides. Even though, Rennong Pesticides owed still CNY 13.0183 million to COMPLANT. Rennong Pesticides and Anda Construction Company stopped from going through the transfer formalities. In June 2008, COMPLANT brought a lawsuit before Tianjin No. 1 Intermediate People's Court, which demands Rennong Pesticides and Anda Construction Company to go through collateral transfer formalities. In Nov. 2008, the court dismissed claims of COMPLANT. In Feb. 2009, COMPLANT appealed to Tianjin High People's Court. In Mar. 2009, the court issued a conciliation statement, which orders Rennong Pesticides and Anda Construction Company to repay arrears numbering in CNY 13.00 million and interest losses numbering in CNY 3.00 million to COMPLANT. In Aug. 2011, legal representative of Rennong Pesticides was sentenced by Tianjin Beichen District People's Court in first instance trial to 9 years behind bars because of his/her illegal absorption of deposits from the public. In the very month, Anda Construction Company was ruled bankruptcy by Tianjin Wuqing District People's Court. COMPLANT got involved in relocation compensation distribution of Rennong Pesticides, and bankrupt property distribution and tax rebate of Anda Construction Company. In Apr. 2013, Tianjin Wuqing District People's Court decided to terminate the bankruptcy proceedings of Anda Construction Company. In such situation, COMPLANT realigned its direction of efforts, and emphasized on Rennong Pesticides relocation compensation distribution, Rennong Pesticides equity freezing and advance tax rebate of Anda Construction Company.

COMPLANT decided to tap the further relevant implementation clues so that counsels can unfold and push the progress of the case. No new progress was made with the case until 2018.

2) Lawsuit brought by COMPLANT against All-China Federation Industry Co., Ltd. and Zhongcai State-owned Company for repayment of arrears

In 2002, COMPLANT repaid a bank loan numbering in CNY 29.4853 million because of its joint and several bank loan guarantee liabilities for the bank loan made by All-China Federation Industry Co., Ltd. (hereinafter shortened as All-China Federation Company) at China Construction Bank Xisi Branch. In Oct. 2002, COMPLANT brought a court case against All-China Federation Company and the counter-guarantor Zhongcai State-owned Enterprise Investment Co., Ltd. (hereinafter shortened as Zhongcai State-owned Company). All-China Federation Company was ordered to make the repayment and Zhongcai State-owned Company was ordered to bear the joint and several liabilities for repayment in the first instance verdict, second instance verdict and retrial verdict. After the verdicts go into effect, COMPLANT received a repayment numbering in CNY 1.00 million from Zhongcai State-owned Company, and recovered cumulatively a cash of CNY 1.65 million from enforcement procedures, one Audi sedan (CNY 169,000), and one property waiting for seizure. By Dec. 31, 2010, there were still CNY 28.0669 million unrecovered (principal and interest) yet and COMPLANT has made full provision for it. In 2011, a repayment of CNY 2.29 million was received as a result of enforcement procedures and CNY 3.7679 million in 2012. On Apr. 15, 2013, Zhongqi Guarantee Company agreed in principle to repay CNY 15.00 million, which will be made in three years to end up completely the case. As a result of freezing the seized accounts and repeated negotiations, a repayment of CNY 4.95 million was received in 2013 from Zhongqi Guarantee Company. In 2014, COMPLANT submitted an application for enforcement procedures resumption to seize and freeze bank accounts, real estates and equities of Zhongcai State-owned Company and Zhongqi Guarantee Company because Zhongqi Guarantee Company, the one being executed, violated the *Reconciliation Agreement* concluded in 2013 and didn't perform its repayment obligations. CNY 83,556.00 was recovered in 2017 through compulsory enforcement procedures. No new progress was made with the case until 2018.

3) Disputes with regards to arrears between Zhongcheng Ningbo Import & Export Co., Ltd., a subsidiary of COMPLANT, and Dazhi Company

In Jul. 2004, Shanghai Dazhi Enterprise (Group) Co., Ltd. (hereinafter shortened as Dazhi Company) commissioned Ningbo Import & Export Co., Ltd. (hereinafter shortened as Ningbo Company) to export a number of plastic particles for and on half of Dazhi Company. But, Dazhi Company became unable to repay purchase price CNY 20.67 million when the amount was due. In Jan. 2005, Ningbo Company filed a lawsuit against Dazhi Company, and recovered in Apr. 2005 CNY 1.20 million and sized a villa through enforcement procedures; In 2008, Ningbo Company recovered a cash of about CNY 5.70 million through court auction of seizures. By the end of 2009, there were still CNY 9.4368 million to be recovered. As Ningbo Company has entered in 2007 the liquidation procedures, the above-mentioned balance due is to be collected and cleared by the liquidation group organized by COMPLANT. At present, collection and clearance of the balance due is still under way. No progress has been made in 2018.

4) Dispute with regard to sales contract between COMPLANT Shanghai Branch, a subsidiary of COMPLANT, and Shanghai Yueyang Steel Co., Ltd.

In 2012, COMPLANT Shanghai Company brought a lawsuit before Jiangsu Province Nanjing People's Court for sales contract dispute with Nanjing Huaneng Southern Industrial Development Co., Ltd., Shanghai Gaojing Metal Trading Market Management Co., Ltd. and Shanghai Yueyang Steel Co., Ltd. In Feb. 2013, Jiangsu Province Nanjing Intermediate People's Court accepted for trial the case and applied the property preservation measures. Under the auspices of the court, COMPLANT Shanghai Company reached a reconciliation with Shanghai Yueyang Steel Co., Ltd. and its guarantor Shanghai Yueyang Holding (Group) Co., Ltd. Jiangsu Province Nanjing Intermediate People's Court issued a civil reconciliation.

In 2013, COMPLANT Shanghai Company obtained steel disposal fund of CNY 24.3437 million, but some repayments for advance payment have not been recovered yet. In the follow-up execution process of the court, COMPLANT Shanghai Company discovered that Shanghai Yueyang Steel Co., Ltd. was slack to exercise its legally due claims against other companies, infringing thus the interests of COMPLANT Shanghai Company. In order to further protect its own interests and recover or reduce losses to the largest possible, COMPLANT Shanghai Company

filed a subrogation litigation before Guangdong Province Zhongshan City No. 1 People's Court and applied for property preservation. In 2014, the first instance court refused the claims of COMPLANT Shanghai Company; COMPLANT Shanghai Company appealed to Guangdong Province Zhongshan City Intermediate People's Court within the appeal period and the second instance court dismissed the appeal after trial and upheld the original verdict. In 2015, COMPLANT Shanghai Company applied for retrial to Guangdong Province High People's Court.

On Jul. 20, 2016, COMPLANT received a report submitted by COMPLANT Shanghai Company and described *(2015) YueGaoFaMinShenZi No. 1593 Civil Judgement* issued by Guangdong Province High People's Court (hereinafter shortened as "Guangdong High People's Court".) it has received with regard to the subrogation litigation.

Guangdong High People's Court *(2015) YueGaoFaMinShenZi No. 1593 Civil Judgement* rules as follows: dismiss the retrial application of COMPLANT Shanghai Company.

As of Dec. 31, 2018, the book balance of the steel trade inventory of Shanghai Branch is CNY 46.0666 million, and the input tax is CNY 7,813,300, CNY 53.8979 million in total, for which provision for inventory depreciation numbering in 18.9556 million has been made. Deposits numbering in CNY 13.9433 million from Yueyang Company were credited in advance receipts, and steel money numbering in CNY 21 million from I&G was credited into other payables. As it maintains uncertainty in terms of revenue recognition, Shanghai Company neither recognizes it as revenue nor carries over its costs. Actually, the steel doesn't exist any more.

At present, COMPLANT Shanghai Company is actively exchanging ideas with attorneys in a hope for finding a breakthrough direction to further safeguard benefits of the company. No progress has been made in 2018.

5) Disputes with regard to leasing services in Tianjin

On Jan. 12, 2010, COMPLANT Tianjin Company signed a housing and land lease agreement with Tianjin Jinchun Steel Market Co., Ltd. (hereinafter shortened as Jinchun Company) (the defendant). The lease term started from Jan. 1, 2010 through Dec. 31, 2019 and rentals comprise land and building rentals, two separate sums. From Aug. 2013, Jinchun Company began to fall behind with rental for COMPLANT Tianjin Company. On Jan. 5, 2015, COMPLANT Tianjin Company

submitted its complaint over the above-mentioned issues before Tianjin No. 1 Intermediate People's Court and the court accepted for trial the case on Jan. 16, 2015.

Nov. 16, 2015, Tianjin No. 1 Intermediate People 's Court ruled on the case and gave a ruling in favor of COMPLANT Tianjin Company. Below are the contents of the ruling: (1) *Land Use Right Lease Agreement* and *Housing Lease Agreement* signed by the plaintiff and defendant on Jan. 12, 2010 have terminated on Sept. 28, 2014; (2) Defendant Jinchen Company shall pay to the plaintiff COMPLANT (Tianjin) Import & Export Corporation, within fifteen days after the decision goes into effect, rental numbering in CNY 3,053,332 for the period from Aug. 2013 through Sept. 2014, and the interests payable for the sum from Aug. 2018 through the day it is actually paid, which are to be calculated as per loan interest rate of the People's Bank of China for the same period; (3) Defendant Jinchen Company shall pay demolished houses compensation numbering in CNY 40,960,000 to the plaintiff COMPLANT (Tianjin) Import & Export Corporation within fifteen days after the decision goes into effect; (4) Defendant Jinchen Company shall pay to the plaintiff COMPLANT (Tianjin) Import & Export Corporation within fifteen days after the decision goes into effect, CNY 6,159,996 as housing and land occupation and use fee for the period from Sept. 28, 2014 through Sept. 30, 2015; (5) Other claims of the plaintiff COMPLANT Tianjin Company are not supported; and (6) Counterclaim of Tianjin Company is not supported. Both the plaintiff and defendant have separately lodged an appeal to Tianjin High People's Court. On June 30, 2016, Tianjin High People's Court made a decision (2016) *JinMinZhong No. 24 Civil Judgement*, which rules as follows:

① Cancel (2015) *YiZhongMinSiChuZi No. 0010 Civil Judgment* of Tianjin No. 1 Intermediate People's Court;

② Send it back to Tianjin No. 1 Intermediate People's Court for retrial. At present, the case is in the process of retrial.

On Apr. 12, 2017, Tianjin No. 1 Intermediate People's Court made [(2016) Jin 01 MinChu No. 321] Civil Verdict, which reads as follows: ① *Land Use Rights Lease Agreement* and *Housing Lease Agreement* concluded by the Plaintiff and the Defendant on Jan. 12, 2010 have been cancelled on Sept. 28, 2014; ② Within fifteen days after this judgment comes into effect, the Defendant Jinchen Company (countercharge the Plaintiff) pays the land use rights rental and housing rental numbering in 3,053,333.33 from Apr. 2014 to Sept. 2014 to the Plaintiff

COMPLANT Tianjin Branch; ③ Within fifteen days after this judgment comes into effect, the Defendant Jincheng Company (countercharge the Plaintiff) pays the land use rights occupancy expenses and housing occupancy fee numbering in 10,266,666.67 from Sept. 28, 2014 through May 31, 2016 to the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ④ Within fifteen days after this judgment comes into effect, the Defendant Jincheng Company (countercharge the Plaintiff) pays the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) interests calculated with 13,320,000 as the base number, as per loan interest rate for similar banks published by the People's Bank for the same period, from the date when the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) lodges a suit through the date when the Defendant Jincheng Company (countercharge the Plaintiff) actually makes the payment after the verdict comes into effect; if the above-mentioned payments are not effected within the period specified in the verdict, interest for debts that are delayed for payment shall be doubled as specified in Article 253 of the *Civil Procedure Law of the People's Republic of China*. ⑤ Roads, communications, power supply, water supply, gas supply, and underground facilities built by the Defendant Jincheng Company (countercharge the Plaintiff) within the land use rights of leased venues of Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) involved in the present case are owned by the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ⑥ Reject other claims of the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ⑦ Reject other claims of the Defendant Jincheng Company (countercharge the Plaintiff); the case acceptance fee is CNY 319,983, with CNY 212,661.78 to be borne by the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) and CNY 107,321.22 to be borne by the Defendant Jincheng Company (countercharge the Plaintiff); the countercharge fee numbering in CNY 114,974 is to be borne by Defendant Jincheng Company (countercharge the Plaintiff).

China National Complete Plant Import & Export Corporation Limited Tianjin Branch (hereinafter referred to as "COMPLANT Tianjin Branch") refused to accept the verdict and has appealed to Tianjin High People's Court (hereinafter referred to as "Tianjin High People's Court").

At the end of 2017, Tianjin High People's Court issued (2017) JinMinZhong No. 394 (1) Civil Verdict, which requests Jincheng Company to pay CNY 19,506,666.67 to

COMPLANT Tianjin Branch, the land use right occupancy fee and house occupancy fee from Sept. 2014 through Dec. 2017.

Jinchen Company doesn't make the payment still. Enquiry about industrial and commercial registration of Jinchen Company shows that it is involved in more than 100 cases. Sustainable operation ability of Jinchen Company is of great uncertainty.

6) Dispute with regard to aid accessories to North Korea that are damaged in a fire accident of a joint-stock subsidiary of COMPLANT

The joint-stock subsidiary of COMPLANT, concluded a warehousing service contract with Dandong Liancheng Industry and Trade Co., Ltd. Sadly a fire broke out there in the evening of June 11, 2015, and parts of the joint-stock subsidiary were partly damaged. The joint-stock subsidiary filed a lawsuit before Dandong City People's Court for the losses suffered from. On October 31, 2016, the court ordered the defendant Dandong Liancheng Industry and Trade Co., Ltd. to pay, within 10 days after the judgment comes into effect, the joint-stock subsidiary CNY 2.8965 million and dismissed other claims of the plaintiff. At present, the above judgment has not yet been implemented. The joint-stock subsidiary is actively working on its implementation.

(6) Legal proceedings that SDIC Mining Investment Co., Ltd. is involved in

1) Dispute over borrowings between SDIC Jincheng Metallurgy Co., Ltd. and Henan Xuanrui

On Nov. 18, 2014, SDIC Jincheng Metallurgy Co., Ltd. (hereinafter referred to as "Jincheng Metallurgy"), an affiliate to SDIC Mining Investment Co., Ltd., signed a borrowing agreement with Henan Xuanrui Industrial Investment Co., Ltd. (hereinafter referred to as "Henan Xuanrui"), which reads that a borrowing of CNY 30.00 million will be lent to the borrower, from Nov. 18, 2014 through Jan. 17, 2015, at a monthly interest rate of 7.92‰, and that the monthly interest rate for overdue payment is 2%; On Apr. 22, 2015, Jincheng Mining, a subsidiary of Jincheng Metallurgy, concluded a borrowing agreement with Henan Xuanrui, which reads that a borrowing of CNY 15.00 million will be lent to the borrower Henan Xuanrui, from Apr. 22, 2015 through May 6, 2015, at a monthly interest rate of 1.50% and that the monthly interest rate for overdue payment is 2.25%. Henan Xuanrui offers a pledge guarantee to Jincheng Metallurgy and Jincheng Mining, a subsidiary of Jincheng

Metallurgy, by the mining permit it owns legally, which is numbered C6200002011034110116298 (name of the mine: gold mine of Lingbao Xuanrui Mineral Resources Co., Ltd. at Luqu County, Zhongqu County, and Xinqu County; gold mine; underground mining; production scale of 48,000 tons/year; mining area: 9.1909 square kilometers; valid from Aug. 28, 2014 through Feb. 28, 2023).

Considering the operational difficulties of Henan Xuanrui, Jincheng Metallurgy and Jincheng Mining lodged a suit against Henan Xuanrui and Lingbao Xuanrui Mineral Resources Co., Ltd. on Nov. 29, 2016 and requested Henan Xuanrui to pay off the principal numbering in CNY 45.00 million and related interests, for which Lingbao Xuanrui Mineral Resources Co., Ltd. shall assume the joint and several payment liabilities; On Mar. 29, 2017, the court issued < (2016) Yu 1282 MinChu No. 3606> Verdict and < (2016) Yu 1282 MinChu No. 3607> Verdict. Henan Xuanrui was ordered to pay off the principal and related interests to SDIC Jincheng Metallurgy Co., Ltd. within ten days after the verdict comes into effect.

Gold mines at Luqu County, Zhongqu County, and Xinqu County of Gansu Province stay within a pilot area of nature reserve and are in a state of discontinuation. For details, please refer to *Rectification Measures of Luqu County to Fulfill Inspection Requirements of the Central Government on Environment Protection*. As of Dec. 31, 2018, it is expected that the principal numbering in CNY 45.00 million in total and interest revenue accrued numbering in CNY 28.0596 million can't be recovered, for which provision for bad debts has been made in full.

2) Dispute over borrowing between Jincheng Metallurgy and Lingrui Mining

On Jun. 16, 2015, Jincheng Metallurgy and Lingbao Lingrui Mining Co., Ltd. (hereinafter referred to as "Lingrui Mining") signed a borrowing agreement, which specifies that a borrowing numbering in CNY 4.00 million will be lent to the borrower Lingrui Mining, from Jun. 6, 2015 through Jun. 22, 2015, at a monthly interest rate of 1.5%, and that 3,000 tons of lead powder will be left as pledge. 3,000 tons of lead powder that is left as pledge is at "soot" grade. To explain it, restricted by its grade and existing techniques, it can't be used to extract useful lead materials and is of no market value.

After the borrowing became overdue, Jincheng Metallurgy instituted a lawsuit against Lingrui Mining before Lingbao City People's Court in 2016, requesting Lingrui Mining to pay off the principal numbering in CNY 4.00 million. On Mar. 22,

2016, Henan Province Lingbao City People's Court made (2016) Yu 1282 MinChu No. 414 Civil Verdict, which rules Jincheng Metallurgy to win. Lingrui Mining refused to accept the judgement. As of Dec. 31, 2018, provision for bad debts for the balance numbering in CNY 3.8717 million has been made in full.

(7) Legal proceedings that SDIC Bio-tech Investment Co., Ltd. is involved in

1) Dispute with regard to funds for Zijing Building

SDIC Guangdong Energy Co., Ltd. delegated in 2005 its former shareholder Guangdong Dahua Sugar Industry Co., Ltd. (hereinafter referred to as "Dahua Sugar Industry") to buy Zijing Building through auction. In 2008, SDIC Guangdong Energy Co., Ltd. concluded a transfer agreement with Dahua Sugar Industry, which specifies that Dahua Sugar Industry transfers the Zijing Building it has bought through auction to SDIC Guangdong Energy Co., Ltd. at a transfer price of CNY 25.00 million and that SDIC Guangdong Energy Co., Ltd. turns accounts receivable from Dahua Sugar Industry into housing cost and advances CNY 19.11 million to Dahua Sugar Industry. In 2009, equities of former shareholder of SDIC Guangdong Energy Co., Ltd. changed, through equity change, into that of shareholders of SDIC Hi-tech Investment Co., Ltd. and Zhanjiang Yuanji Investment Co., Ltd. (hereinafter shortened as "Yuanji Company"). Following that, SDIC Hi-tech Investment Co., Ltd. and Yuanji Company signed an asset increase contract in 2009, which specifies in Part II "Asset Defect and Disposal" therein that Yuanji Company will help SDIC Guangdong Energy Co., Ltd. acquire existing housing before Dec. 31, 2010, including property ownership certificate of the housing named after "Zijing Building (office building)" and help SDIC Guangdong Energy Co., Ltd. change the land it owns into one allowable for transfer in terms of nature and acquire the land use right permit. Besides, on June 19, 2014, SDIC Hi-tech Investment Co., Ltd. and Yuanji Company concluded a claim and debt disposal agreement, which specifies that Yuanji Company agrees, because of its failure to help SDIC Guangdong Energy Co., Ltd. acquire the property ownership certificate of Zijing Building as specified, to pay CNY 21.00 million to SDIC Guangdong Energy Co., Ltd. within sixty days following the execution of this contract, and returns advance payment of CNY 19.11 million that SDIC Guangdong Energy Co., Ltd. has paid for Zijing Building, and that SDIC Guangdong Energy Co., Ltd. will not claim rights over Zijing Building anymore.

Yuanji Company didn't pay CNY 21.00 million to SDIC Guangdong Energy Co., Ltd. as specified in the claim and debt agreement the both parties have executed. In 2015, Huang Huaming, the former actual controller of Yuanji Company, transferred all holdings he holds of Yuanji Company. Upon being advised of that, SDIC Guangdong Energy Co., Ltd. filed on October 10, 2016 a lawsuit before Guangdong Province Suixi County People's Court, requesting Yuanji Company and Huang Huaming to repay arrears of CNY 21.00 million and liquidated damages for overdue payment, applying for property preservation and applying for seizing 8.22% holdings that Yuanji Company holds over SDIC Guangdong Energy Co., Ltd. by a limit of CNY 23 million. Suixi County People's Court made (2016) Yue0823CaiBao No. 112 Civil Ruling, which agrees with the request of SDIC Guangdong Energy Co., Ltd. but can't execute the seize because holdings that Yuanji Company holds over SDIC Guangdong Energy Co., Ltd. have been seized in other legal proceedings. At present, the case has not been closed yet.

2) Dispute over corn sales loan between Songyuan City Wotai Storage Co., Ltd. and Zhaodong Junqi Grain Trade Co., Ltd.

Songyuan City Wotai Storage Co., Ltd., a subsidiary of SDIC Biotechnology Investment Co. Ltd., instituted a lawsuit against Zhaodong Junqi Grain Trade Co., Ltd. before Jilin Province Songyuan City Ningjiang district People's Court on Dec. 4, 2018, which states that "Songyuan City Wotai Storage Co., Ltd. and Zhaodong Junqi Grain Trade Co., Ltd. entered a *Corn Sales Contract* on Sept. 29, 2017, according to which the former will sell 7,017.00 tons of third-grade corn auctioned by SINOGRain in 2013 to the latter at a rate of CNY 1,375.00/ton and that the total price is CNY 9,648,375.00". After the sales contract was concluded, Songyuan City Wotai Storage Co., Ltd. fulfilled its obligations thereunder, but Zhaodong Junqi Grain Trade Co., Ltd. defaulted on payment of purchase price. On Apr. 1, 2018, the both confirmed that Zhaodong Junqi Grain Trade Co., Ltd. owed Songyuan City Wotai Storage Co., Ltd. CNY 7.3300 million. As Zhaodong Junqi Grain Trade Co., Ltd. is a limited company owned by Ye Yunfei himself, no evidence is available to prove that properties of the company are independent from those of shareholders for it maintains no ledger. In 2018, Defendant Ye Yunfei issued an IOU for the aforesaid arrears. Below are claims of this case: ① Order the Defendant Zhaodong Junqi Grain Trade Co., Ltd. to pay off the corn purchase price numbering in CNY 7.3300

million and the related interests (as per loan rate of the People's Bank for the same period, starting from Apr.1, 2018 through the date of actual payment); ② The Defendant Ye Yunfei shall bear the joint and several payment liabilities for the purchase price; ③ the legal fare of the present case is to be borne by the Defendant. On Dec. 11, 2018, Jilin Province Songyuan City Ningjiang District People's Court accepted for trial the above-mentioned case and issued (2018) Ji 0702 MinChu No. 7410 Notice of Case Acceptance. As of the audit report date, the case is in the stage of prosecution, and no substantial progress has been made yet.

3) Disputes over commercial acceptance bill of SDIC BIO Jilin Co., Ltd.

On Dec. 25, 2017, Shanxi Hongdong Rural Commercial Bank Co., Ltd. instituted a lawsuit before Shanxi High People's Court with regard to a commercial acceptance bill with an amount of CNY 300 million issued by SDIC BIO Jilin Co., Ltd. on Sept. 27, 2015 and requested the court to seize bank accounts of SDIC BIO Jilin Co., Ltd. The first instance proceedings of the case are underway.

(8) Litigation cases SDIC Capital Co., Ltd. is involved in

1) Disputes over pledge-style stock repo between Essence Securities and C-Kingdom Group

As of Dec. 31, 2018, 3 pledge-style stock repo transactions with an initial transaction value totaling CNY 195,944,100.00 transacted by C-Kingdom Group Co., Ltd. (hereinafter shortened as "C-Kingdom") at Essence Securities, a subsidiary of SDIC Capital Co., Ltd., have not been redeemed at the specified date. Performance bonds of these three transactions fall below stop lines specified for them. Essence Securities, a subsidiary of SDIC Capital Co., Ltd., has sent a letter of notice to C-Kingdom Group Co., Ltd., requesting it to fulfill its performance guarantee measures. But, C-Kingdom Group Co., Ltd. neither adopted any such measures nor repurchased in advance. C-Kingdom Group Co., Ltd. has constituted a default. Essence Securities, a subsidiary of SDIC Capital Co., Ltd., lodged a lawsuit before Shenzhen Intermediate People's Court, requesting C-Kingdom Group Co., Ltd. be ordered to repay the principal, interests, liquidated damages, and any and all expenses incurred by these three pledge-style stock repo transactions that C-Kingdom Group Co., Ltd. is involved, and Jin Shaoping, the guarantor, to assume the joint and several responsibilities for repayment. As of Dec. 31, 2018, Shenzhen Intermediate People's

Court has accepted for trial the case.

2) Disputes over pledge-style stock repo between Essence Securities and Honggao Zhongtai and Honggao Huimu

As of Dec. 31, 2018, Beijing Honggao Zhongtai Investment Co., Ltd. (hereinafter referred to as “Honggao Zhongtai”) and Beijing Honggao Huimu (hereinafter referred to as “Honggao Huimu”), the person acting in concert with Honggao Zhongtai, have conducted pledge-style stock repo at Essence Securities, a subsidiary of SDIC Capital Co., Ltd. Specifically, Honggao Zhongtai transacted 1 pledge-style stock repo, with an initial transaction value of CNY 209,999,994.00; Honggao Huimu transacted 1 pledge-style stock repo, with an initial transaction value of CNY 139,999,996.00. As the subject securities “Honggao Creatives” that have been used as pledge by Honggao Zhongtai and Honggao Huimu are warned of “delisting risks” and has been delisted, the abbreviation of which has been changed into “*ST Honggao” from “Honggao Creatives” and further Honggao Zhongtai and Honggao Huimu neither submitted repo plans in advance as required nor paid off any liabilities, Essence Securities submitted a pre-litigation property preservation application and lodged a lawsuit before Shenzhen Intermediate People’s Court. On Dec. 18, 2018, Shenzhen Intermediate People’s Court made a verdict and ordered Honggao Zhongtai and Honggao Huimu to pay financing principal, financing interest and liquidated damages to Essence Securities within ten days after that verdict comes into effect. If Honggao Zhongtai and Honggao Huimu fail to fulfill their payment obligations described above, Essence Securities may discount, auction or sell 59854225 shares of “Honggao Creatives” (002504) held by Honggao Zhongtai and related yields and 31180400 shares of “Honggao Creatives” (002504) held by Honggao Huimu and related yields, and has rights to be paid in priority by proceeds from such discount, auction or sales, to the extent of liabilities to be borne by Honggao Zhongtai and Honggao Huimu. As of the report date, Honggao Zhongtai and Honggao Huimu have appealed to Guangdong Province High People’s Court.

(9) Legal proceedings that SDIC Zhonglu Fruit Juice Co., Ltd. is involved in

1) Litigation between SDIC Linyi and Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge

The contribution equipment by Sanmenxia Gorge Hubin Fruit Co., Ltd. (hereinafter

shortened as “Sanmenxia Gorge Hubin”) and New Hubin (Sanmenxia Gorge Development Co., Ltd. (hereinafter shortened as “New Hubin Sanmenxia Gorge Company”), two sponsors of SDIC Linyi Zhonglu Fruit Co., Ltd. (hereinafter referred to “SDIC Linyi”), a subsidiary of SDIC Zhonglu Fruit Co., Ltd., have been mortgaged to take out loans before the ownership of them is transferred to SDIC Linyi Zhonglu Fruit Co., Ltd. Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company doesn’t repay the loan when it matures. As the property mortgage registration date by the above-mentioned two shareholders is earlier than actual delivery date of the contribution equipment, Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company have the problem of false funding. On Sept. 10, 2013, SDIC Linyi lodged a lawsuit against Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company before Shanxi Linyi County People’s Court, requesting them to make contributions and compensate losses totaling CNY 2,712,739.00, and requesting a lien over the investment equipment to enjoy priority compensation. On Oct. 17, 2013, SDIC Linyi applied for property preservation before Shanxi Linyi County People’s Court and the latter made a civil decision (2013) *LinShangChuZi No. 1470*, and (2013) *LinShangChuZi No. 1471*) on the same day, which orders to seize the investment equipment and a public announcement has been made in this regard. Shanxi Linyi County People’s Court opened the court session on Feb. 12, 2014 and the hearing is in suspension now. SDIC Linyi, the plaintiff, has applied for property preservation for machines invested by these two companies. It is expected that its financial situation won’t be affected thereby.

2、 Other contingent liabilities

(1) Other contingent liabilities that SDIC Communications Holdings Limited is involved in

On Aug. 8, 2018, SDIC Caofeidian Port Co., Ltd., a subordinate to SDIC Communications Holdings Limited, received *TangCaoHaiZhiTingGao [2017] # 003 administrative punishment hearing notice* released by Caofeidian Ocean Bureau, Tangshan City, which states that SDIC Caofeidian Port Co., Ltd. violates some provisions under the *Law on Maritime Administration of the People's Republic of China* for its extension construction project at Caofeidian Coal Wharf

was built without waters use rights. As of December 31, 2017, the punishment hearing has not yet begun, and the amount of penalties is still uncertain.

(2) Other contingent liabilities that SDIC Biotechnology Investment Co. Ltd. is involved in

1) Obligations towards potential redemption of contribution numbering in CNY 720 million by Changchun Zhongji Jiuqing Investment Center

On Dec. 31, 2015, BOS of Jilin Grain Tianyu, a subsidiary of SDIC Biotechnology Investment Co. Ltd, resolved that the registered capital of Jilin Grain Tianyu may be increased from CNY 2.1230045 billion to CNY 2.7230045 billion and that the increase of registered capital of CNY 600 million was to be contributed by Changchun Zhongji Jiuqing Investment Center (a limited partnership) (hereinafter referred to as Zhongji Jiuqing) in currency. Zhongji Jiuqing is a partnership fund and its contribution numbering in CNY 600 million to Jilin Grain Tianyu comes from funds invested by Jilin Province Trust Co., Ltd. (hereinafter referred to as “Jilin Trust”), a partner of the partnership fund. Jilin Grain Tianyu and Jilin Trust signed an irrevocable redemption agreement, which specifies that Jilin Grain Tianyu redeems fund shares held by Jilin Trust at a rate of 8%/y of financing cost of Jilin Grain Tianyu within 2 years. Payments are to be made by instalments and interests are to be paid quarterly as per actual days the subject shares are held.

In Apr. 2017, Zhongji Jiuqing signed an agreement with Jilin Grain Tianyu, Jilin Trust, Chang’an International Trust Co., Ltd. (hereinafter referred to as “Chang’an Trust”), Dalian Heshibi Investment Co., Ltd. (hereinafter referred to as “Dalian Heshibi”), Dalian Huaqi Jiuqing Enterprise Management Center (a limited partnership) (hereinafter referred to as “Huaqi Jiuqing”), and Dalian Huaqi Yichun Enterprise Management Center (a limited partnership) (hereinafter referred to as “Huaqi Yichun”), according to which Jilin Trust will transfer its shares with a value of CNY 480 million out of CNY 600 million to Chang’an Trust and CNY 30.00 million, CNY 70.00 million and CNY 20.00 million out of the remaining shares with a total value of CNY 120 million to Huaqi Jiuqing, Huaqi Yichun and Dalian Heshibi, respectively. Besides, Dalian Heshibi made an additional investment of CNY 120 million. Jilin Grain Tianyu and priority LP Chang’an Trust concluded a redemption agreement to redeem 480 million shares of Zhongji Jiuqing held by Chang’an Trust. The redemption cost was to be paid quarterly, at a rate of 8%/year, within a term of

2+1 year. Jilin Grain Tianyu assumed irrevocable redemption obligations.

Dalian Heshibi, Huaqi Jiujing, and Huaqi Yichun are inferior LPs of Zhongji Jiujing and the amount of CNY 240 million they held together belongs to equity contributions conditioned by valuation adjustment clauses. Jilin Grain Tianyu signed redemption agreements with these three enterprises, which specified that Jilin Grain Tianyu will list by A shares within 2+1 years and assume irrevocable redemption obligations if it fails to do so within the defined term. The redemption cost is CNY 240 million +8%/y of the capital cost.

2) Obligations towards potential redemption of contribution numbering in CNY 1.00 billion by Dalian Yuncheng Investment Management Center

In Jan. 2016, BOS of Jilin Grain Tianyu resolved that the registered capital of Jilin Grain Tianyu may be increased from CNY 2.7230045 billion to CNY 3.7230045 billion. The increase of registered capital numbering in CNY 1.00 billion was contributed by Dalian Yuncheng Investment Management Center in currency. Likewise, its contribution to Jilin Grain Tianyu was conditioned by valuation adjustment clauses for listing of Jilin Grain Tianyu. It is specified in the capital increase agreement that Jilin Grain Tianyu finishes IPO or back door listing within 36 months of capital increase. If Jilin Grain Tianyu fails to do so, it is obliged to redeem equities held by Dalian Yuncheng at an annual return of 8%.

3) Joint and several liability of repayment between SDIC Biotechnology Investment Co., Ltd. and Tianan Company

In Jun. 2011, Tianan Company, an associate of SDIC Biotechnology Investment Co., Ltd., signed respectively 22072301-2011(Qianwei) No. 002 *Current Capital Loan Contract* and 22072301-2011(Qianwei) No. 0021 (22072301-2011(Qianwei) No. 0024) *Fixed Asset Loan Contract* with Agricultural Development Bank of China Qianan County Branch, to borrow CNY 206.7070 million. SDIC Biotechnology, SOPO, and Shanghai Ruishi Industrial Co., Ltd. bore joint and several liabilities of guarantee for these two loans and they signed a *Guarantee Contract* (numbered 22072301-2011 Qianan (Bao) Zi No. 001) with Agricultural Development Bank of China Qianan County Branch on Jun. 28, 2011. The guarantee period extends 96 months, from Jun. 28, 2011 through Jun. 26, 2019.

As major machinery and devices of Tianan Company are held as collateral for loan

numbering in CNY 40.00 million made by the former Ji'an Purchasing and Storage Company (no operating entity exists any more), they have been torn down by the creditors for cash to cover debts. The remaining equipment is of little value for cash. What's more, both land use rights and mechanical equipment have been mortgaged to Agricultural Development Bank of China. As thus, Tianan Company is insolvent and SDIC Biotechnology is likely to bear the joint and several liabilities for repayment. In such case, SDIC Biotechnology recognizes pro forma liabilities of CNY 78.5487 million for the amount it may be borne as per its shareholding proportion.

4) Guarantee between subsidiaries of SDIC Biotechnology and Jilin City SME Credit Guarantee Group Co., Ltd.

In Mar. 2018, Jilin Hongyang Agriculture Development Co., Ltd. (hereinafter shortened as "Hongyang Agriculture") signed a *Current Capital Loan Contract* with *Jilin Huancheng Rural Commercial Bank numbered 2018 Current Capital Zi No. 0063* with Jilin Huancheng Rural Commercial Bank to borrow CNY 75.00 million, for 6 months from Mar. 29, 2018 through Sept. 29, 2018. Jilin City SME Credit Guarantee Group Co., Ltd. provided guarantee (numbered: JinShiDan Commissioned Guarantee 2018 No. 57) for this borrowing. The minor shareholder Li Guoping of Jilin Boda Jiusheng Agricultural Development Co., Ltd., a subsidiary of SDIC Biotechnology, provided 100% equities as pledge for this borrowing. Subsidiaries Jilin Boda Jiusheng Agricultural Development Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. and Jilin City Boda Jiutong Food Industry Co., Ltd. provided housing and structures, machinery and equipment and land as mortgage guarantee, which acted as countersecurity measures. Jilin Boda Jiusheng Agricultural Development Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd. and Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd., subsidiaries of SDIC Biotechnology, signed countersecurity contracts *2018 Jilin City Countersecurity Contract No. 177*, *2018 Jilin City Countersecurity Contract No. 178*, and *2018 Jilin City Countersecurity Contract No. 179* with Jilin City SME Credit Guarantee Group Co., Ltd. on Mar. 29, 2018. The guarantee responsibility starts from the date when the countersecurity contract comes into effect till two years after guarantee period of Jilin City SME Credit Guarantee Group Co., Ltd. to the bank expires.

3、 Capital expenditure commitments

(1) Capital expenditure commitments of China National Investment and Guaranty Corporation

As of December 31, 2018, the capital expenditure commitment of China National investment and Guaranty is as follows (amount unit: CNY):

	31 December 2018	31 December 2017
Foreign investment contracts that have been signed but not fully implemented yet	662,802,161.84	361,771,561.34

(2) Capital expenditure commitments of COMPLANT

By Dec. 31, 2018, COMPLANT has still large-amount contract-issuing party contract expenditures totaling CNY 67,93.33 million, which has been agreed and signed but not paid yet. Below are the details (Unit:CNY 10,000):

Name of commitments	Contract amount	Amount paid	Amount unpaid	Estimated investment time	Remark
No. 1	140,851.37	136,423.68	4,427.69	2014-2019	
No. 2	152,931.94	122,918.92	30,013.02	2015-2019	
No. 3	12,210.09	7,105.95	5,104.13	2016-2020	
No. 4	39,152.33	10,762.84	28,389.48	2018-2019	

(3) Capital expenditure commitments of Rongshi International Holdings Limited

By Dec. 31, 2018, capital expenditure commitments of the company are as follows (Unit: CNY):

	Dec. 31, 2018	Dec. 31, 2017
Foreign investment contracts that have been concluded but not fully performed	943,428,612.94	511,353,293.90

(4) Capital expenditure commitments of SDIC Capital Co., Ltd. Holdings Limited

By Dec. 31, 2018, capital expenditure commitments of the company are as follows (Unit: CNY):

	Dec. 31, 2018	Dec. 31, 2017
Signed but not provisioned	533,224,686.05	81,216,400.36

By Dec. 31, 2018, investment commitments of the company are as follows (Unit:

CNY):

Name of commitments	Dec. 31, 2018	Dec. 31, 2017
Beijing Zhongan Herun Venture Management Center (limited partnership)	140,000,000.00	140,000,000.00
Shenzhen Essence Qianxin Phase II Equity Investment Partnership (LLP)	20,000,000.00	20,000,000.00
SDIC Chuangfeng Investment Management Co., Ltd.	59,800,000.00	
Ningbo Meishan Bonded Port Area Dakang Yingsheng Venture Partnership (limited partnership)	12,000,000.00	12,000,000.00

4、 Other major financial commitments(Unit:CNY 10,000)

(1) Below are details of letters of guarantee and letters of credit that have not been settled yet of COMPLANT as of Dec. 31, 2018:

Category	Currency	Amount unpaid yet (original currency)	Remark
Letter of guarantee	USD	49,225,925.26	
	CNY	86,623,200.51	
	UGX	24,196,438,730.00	
	EUR	16,800.00	
Letter of credit	CNY	5,173,821.67	
	EUR	5,318,400.00	

(2) As of December 31, 2018, the outstanding letters of guarantee of Shenzhou High-speed Rail Technology Co., Ltd., a holding subsidiary of CITIC Hi-tech Industrial Investment Co., Ltd. are as follows:

Category	Currency	Amount unpaid yet (original currency)	Remark
Letter of guarantee	CNY	44,528.09	

(3) As of 31 December 2018, letter of guarantee provided to units within and outside the Group (monetary unit CNY 10,000):

Items	L/G applicant	Valid from	Valid until	Guarantee amount	Means of counter guarantee
Performance guarantee	Beijing Xi Da Construction Supervision Co., Ltd.	2013-12-13	2017-11-25	6.00	Credit
Performance guarantee	Beijing Xi Da Construction Supervision Co., Ltd.	2013-12-13	2018-4-25	11.00	Credit
Performance guarantee	China Electronics Engineering Design Institute	2014-11-25	2016-5-31	4.00	Credit
Performance guarantee	China Electronics Engineering Design Institute	2014-12-9	2018-7-30	23.00	Credit
Advance payment guarantee	SDIC Yikang (Beijing) Elder Care Investment Co., Ltd.	2016-3-25	2017-9-25	1,500.00	Credit
Performance guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2017-12-1	2018-12-31	153.00	Credit

Items	L/G applicant	Valid from	Valid until	Guarantee amount	Means of counter guarantee
Warranty guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2018-1-15	2019-1-1	66.39	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-2-1	2019-6-30	21.42	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-3-27	2019-12-31	40.00	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-4-16	2019-6-30	4.14	Credit
Performance guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2018-4-17	2019-12-31	77.07	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-4-20	2018-12-30	37.82	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-4-27	2019-6-30	8.50	Credit
Performance guarantee	Shanghai Zhongcheng Storage and Transportation Trade Company	2018-12-29	2020-12-28	100.00	Credit

X Events after Date of Balance Sheets

i. Explanation of important non-adjusting events after the balance sheet date

- On Feb. 25, 2019, China National Investment and Guaranty Corporation (I&G) called its 7th meeting of 2nd session of BOD, on which *Proposal on Changes in Accounting Estimates* was reviewed and passed. It adjusts and enriches related parameters of the original model against risk characteristics of the existing business, designs a new model of guarantee compensation reserve applicable to existing guarantee business of I&G, and will come into effect from the date written above.
- On Feb. 27, 2019, China National Investment and Guaranty Corporation (I&G) (merged) received *A Written Reply to I&G on Public Issuance of Corporate Bonds to Qualified Investors* (CSRC [2019] No. 231) issued by China Securities Regulatory Commission (CSRC), which approves I&G to publicly issue corporate bonds with a total face value of not more than CNY 2.5 billion to qualified investors.
- Price of stock of Chongqing Iron and Steel held by CEEDI fell significantly and rebounded after the balance sheet date. On Nov. 10, 2017, China Electronics Engineering Design Institute (hereinafter referred to as “CEEDI”) and Beijing Century Benefits Co., Ltd. (hereinafter referred to as “Century Benefits”), one that is formerly affiliated to CEEDI, concluded a *Creditor's Rights Assignment Agreement*, according to which CEEDI will own shares of Chongqing Iron and Steel that Century

Benefits should hold to offset borrowing by Century Benefits. Such shares will be recorded as per CNY X, the evaluated amount in the reorganization plan of Chongqing Iron and Steel (the evaluated price that was disclosed was CNY 3.68/share, X shares in total).

Stocks of Chongqing Iron and Steel were suspended from Jul. 31, 2017 through Jan. 2, 2018. Market price of stock of * ST Chongqing Iron and Steel when trading resumed on Jan. 3, 2018 was CNY 2.26/share. On Mar. 9, 2018, Shanghai Stock Exchange cancelled the warning of delisting and stock abbreviation of Chongqing Iron and Steel changed from “*ST Chongqing Iron and Steel” to “Chongqing Iron and Steel”. Affected by changes in market environment and external factors, the price of stock plummeted on Oct. 16, 2018 to CNY 1.74/share. As of Dec. 31, 2019, price of stock of Chongqing Iron and Steel rebounded to CNY 1.94/share, a rise of 11.49% compared to that on Oct. 16, 2018. As of Feb. 22, 2019, price of stock of Chongqing Iron and Steel reverted to CNY 2.07/share, a rise of 6.70%.

4. As approved by BOD and General Meeting of Shareholders of SDIC Power Holdings Co., Ltd., SDIC Power Holdings Co., Ltd. (hereinafter referred to as “SDIC Power”) is ready to publicly issue corporate bonds with a value of no more than CNY 1.8 billion to qualified investors. This public issuance may be implemented only with the prior approval of China Securities Regulatory Commission (CSRC). As of the disclosure date of the report, impact onto the financial status and operating results of the company can’t be predicated accurately.
5. As approved by BOD and General Meeting of Shareholders of SDIC Power Holdings Co., Ltd., SDIC Power is ready to publicly issue renewable corporate bonds with a value of no more than CNY 6.0 billion to qualified investors. This public issuance may be implemented only with the prior approval of China Securities Regulatory Commission (CSRC). As of the disclosure date of the report, impact onto the financial status and operating results of the company can’t be predicated accurately.
6. Kunming Intermediate People’s Court ruled on June 30, 2017 to approve the reorganization plan of Yunnan Coal Chemical Industry Group Co., Ltd. According to the reorganization plan, Yunnan Coal Chemical Industry Group Co., Ltd. plans to realize 100% nominal settlement for ordinary creditors by cash, holdings of Yunnan

Yunwei Holding Co., Ltd. (referred to as "Yunwei Holding") and equities of Yunnan Coal Chemical Industry Group Co., Ltd. itself, three different sources. Cash will account for 12% of the debts; holdings held by Yunnan Coal Chemical Industry Group Co., Ltd. of Yunnan Yunwei Holding Co., Ltd. 17%, at a foreclosed price of CNY 15/share and equities of Yunnan Coal Chemical Industry Group Co., Ltd. itself 71%. Equities of Yunnan Coal Chemical Industry Group Co., Ltd. refers to the shareholders' equities transferred, free of charge, by Yunnan State-owned Assets Supervision and Administration Commission to it, which will be used as resource for debt repayment and is used to offset debts at a capital contribution proportion of 0.01%, that is, CNY 3.45 million. As an ordinary creditor, SDIC Power Holdings Co., Ltd. acts as guarantor and pays the overdue rental of CNY 357,027,794.89 for and on behalf of Qujing Company by Mar. 27, 2019. SDIC Power Holdings Co., Ltd. receives repayment of CNY 8,635,144.30 by cash from Yunnan Coal Chemical Industry Group Co., Ltd., repayment of 2,446,625.00 shares from Yunnan Yunwei Holding Co., Ltd. and 0.44% equities by Yunnan Coal Chemical Industry Group Co., Ltd. CNY 197,134,519.30 has been settled and CNY 159,893,275.59 are to be settled still.

7. 2019 securities company short-term corporate bonds (Phase I) with a value of CNY 1.80 billion of ESSENCE Securities, a subsidiary of SDIC Capital Co., Ltd., were issued on Jan. 18, 2019, at a price of CNY 100/piece, for a term of 1 year, with a nominal interest rate of 3.55%.
8. 2018 securities company subordinated bonds (Phase I) with a value of CNY 2.60 billion of ESSENCE Securities, a subsidiary of SDIC Capital Co., Ltd., were issued on Jan. 18, 2019, at a price of CNY 100/piece, for a term of 3 years, with a nominal interest rate of 4.20%.
9. 2019 securities company subordinated bonds (Phase II) with a value of CNY 3.0 billion of Essence Securities, a subsidiary of SDIC Capital Co., Ltd., have been issued on Feb. 26, 2019, at an issuance price of CNY 100/pcs., for three years, with a nominal interest rate of 4.20%.
10. 2019 securities company subordinated bonds (Phase III) with a value of CNY 3.0

billion of Essence Securities, a subsidiary of SDIC Capital Co., Ltd., have been issued on Mar. 19, 2019, at an issuance price of CNY 100/pcs., for two years, with a nominal interest rate of 4.20%.

11. 2019 securities company short-term bonds (Phase II) with a value of CNY 1.1 billion of Essence Securities, a subsidiary of SDIC Capital Co., Ltd., have been issued on Mar. 19, 2019, at an issuance price of CNY 100/pcs., for one year, with a nominal interest rate of 3.50%.

12. COMPLANT (HK) Co., Ltd., a wholly-owned subsidiary of COMPLANT, purchased 51% of equities of TIALOC SINGAPORE PTE. LTD. (Singapore Tialoc in short) and the registration of changes of shareholders and directors has been finished on Jan. 14, 2019. The purchase price of those shares is approximately S\$123 million, equaling to CNY 614 million. On Jan. 11, 2019, S\$73.00 million has been paid.

ii. Description of profit distribution after the balance sheet date

On Mar. 27, 2019, Proposal for 2018 Profit Distribution was reviewed and passed on the 24th meeting of the 7th session of BOD of SDIC Capital Co., Ltd. SDIC Capital plans to take total capital stock 4,227,129,727 as the base number to distribute cash dividend of CNY 0.81/10 share (including tax) and in total cash profit of CNY 342,397,507.89 will be distributed in this period. This profit distribution plan may be implemented only after it is reviewed and approved on the general meeting of shareholders.

On Mar. 28, 2019, the *Proposal for 2018 Profit Distribution Plan* was reviewed and passed on the 47th meeting of the 10th session of BOD of SDIC Power Holding Co., Ltd. It plans to take total capital stock as of the date of record for dividend payout as base number to distribute cash dividend of CNY 0.2250/ share (including tax) and in total a cash dividend of CNY 1,526,855,253.08 will be distributed in this period, accounting for nearly 35% of net profits attributable to the parent company in the current year.

XI Relationship with Related Parties and Their Deals

i. Ultimate controlling party of SDIC

All equities of SDIC are held by State-owned Asset Supervision and Administration Commission of the State Council.

ii. Subsidiaries of SDIC

For details, please refer to “i. Subsidiaries under VII. Enterprise Combination and Consolidated Financial Statements”

iii. Joint ventures and associates of SDIC

For details, please refer to “xviii. Long-term equity investment under VIII. Notes for important items in the consolidated financial statements”

iv. **Other related parties of SDIC**

Name of other associates	Relation with SDIC
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Joint ventures
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	Joint ventures
SDIC Innovation Investment Management Co., Ltd. (Shanghai) Co., Ltd.	Joint ventures
SDIC Juli Investment Management Co., Ltd.	Joint ventures
Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Joint ventures
Sichuan Provincial Investment Group Co., Ltd.	Shareholder of subsidiaries

v. **Deals of related parties**

1、 Inter-subsidiaries and parent-subsidiaries transactions of those subsidiaries that maintain control relationship and are included into the consolidated statements of SDIC have been written off.

2、 **Goods purchased / services accepted**

Related parties	Contents of associated transactions	Pricing mode and decision-making procedure of associated transactions	Amount of the current period		Amount of the previous period	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
SDIC Juli Investment Management Co., Ltd.	Agency services	Strike price	638.53			
SDIC Juli Investment Management Co., Ltd.	Rendering of service	Market price	367,346.93	3.12		
Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Rendering of service	Market price	84,110.38	0.81		
SDIC Innovation Investment	Rendering of service	Market price	1,343,812.55	10.34	278,166.86	2.61

Related parties	Contents of associated transactions	Pricing mode and decision-making procedure of associated transactions	Amount of the current period		Amount of the previous period	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Management Co., Ltd. (Shanghai) Co., Ltd.						
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Rendering of service	Market price	74,997.93	0.72	99,463.00	0.93
Central Poverty Area Industry Development Fund Co., Ltd.	Comprehensive service	Strike price	94,339.62	4.21		
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Rendering of service	Strike price	64,127.89	0.13		
SDIC Juli Investment Management Co., Ltd.	Rendering of service	Strike price	258,332.45	0.22		

3、 Leases of the related parties

Assets hired by related parties:

Name of lessor	Name of Lessee	Type of assets hired	Start end of leasing	End date of leasing	Pricing basis for revenue from the hired assets	Revenue from leasing recognized in the current period
Beijing Yahua Real Estate Development Co., Ltd.	SDIC Juli Investment Management Co., Ltd.	Buildings	2018/1/1	2018/12/31	Strike price	290,214.08
SDIC Yahua (Beijing) Co., Ltd.	Essence Fund Management Co., Ltd.	Office building	2018/1/1	2018/12/31	Market price	3,332,683.96

vi. Accounts receivable and payable of the related parties

1、 Accounts receivable of SDIC from related parties:

Items	Related parties	Bal. E/P		Bal. B/Y		Terms and conditions	Guaranteed or not
		Book balance	Provision for bad debts	Book balance	Provision for bad debts		
long-term receivables							
	Sichuan Provincial Investment Group Co., Ltd.	1,713,160,086.74		1,655,663,623.73			

2、 Accounts payable of SDIC to the related parties:

Items	Related parties	Bal. E/P	Bal. B/Y	Terms and conditions	Guaranteed or not
Other accounts payable					
	SDIC Juli Investment Management Co., Ltd.	10,468.21		No	No
Deposit received					
	SDIC Juli Investment Management Co., Ltd.	6,000.00		No	No

XII Notes to Main Items in the Financial Statements of the Parent Company

i. Bills receivable and Accounts receivable

Items	Bal. E/P	Bal. B/Y
Bills receivable		
Accounts receivable	2,168,000,000.00	1,860,000,000.00
Total	2,168,000,000.00	1,860,000,000.00

1、 Accounts Receivable

Category	Bal. E/P				Bal. B/Y			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Accounts receivable with significant individual amount and individual provision of bad debts	2,168,000,000.00	100.00			1,860,000,000.00	100.00		
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio								
Accounts receivable with insignificant individual amount but individual provision of bad debts								
Total	2,168,000,000.00	100.00			1,860,000,000.00	100.00		

(1) Accounts receivable with significant individual amount at the end of the period and individual provision of bad debts:

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
SDIC Finance Leasing Co., Ltd.	1,660,000,000.00		1 year or less		Related parties do not accrue
SDIC Yikang (Beijing) Elder Care Investment Co., Ltd.	8,000,000.00		1 year or less		Related parties do not accrue
SDIC Guangdong Bio-energy Co., Ltd.	500,000,000.00		1 year or less		Related parties do not accrue
Total	2,168,000,000.00				

(2) Top five accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Provision for bad debts
SDIC Finance Leasing Co., Ltd.	1,660,000,000.00	76.57	
SDIC Yikang (Beijing) Elder Care Investment Co., Ltd.	8,000,000.00	0.37	
SDIC Guangdong Bio-energy Co., Ltd.	500,000,000.00	23.06	
Total	2,168,000,000.00	100.00	

ii.

Other Receivalbes

Items	Bal. E/P	Bal. B/Y
Interests receivable	15,113,551.62	13,649,188.21
Dividends receivable		
Other accounts receivable	8,492,196.30	8,652,886.84
Total	23,605,747.92	22,302,075.05

1、 Interests Receivable

(1) Classification of interests receivable

Items	Bal. E/P	Bal. B/Y
Fixed deposit	2,828,281.25	2,416,883.39
Loan by mandate	12,285,270.37	11,232,304.82
Bond investment		
Other		
Total	15,113,551.62	13,649,188.21

2. Other Accounts Receivable

Type	Bal. E/P				Bal. B/Y				
	Book balance		Provision for bad debts		Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	
Other accounts receivable with significant individual amount and individual provision of bad debts									
Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio									
Other accounts receivable with insignificant individual amount but individual provision of bad debts	8,492,196.30	100.00			8,652,886.84	100.00			
Total	8,492,196.30	100.00			8,652,886.84	100.00			

iii.

Long-term Equity Investment

1. Classification of long-term equity investment

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Investments in subsidiaries	56,058,350,453.07	5,308,971,620.76	1,014,000,222.43	60,353,321,851.40
Investment in joint ventures	3,338,577,077.34	279,516,084.84	465,339,277.64	3,152,753,884.54
Investments in associates	15,502,974,191.37	22,607,865,653.67	364,984,845.52	37,745,854,999.52
Subtotal	74,899,901,721.78	28,196,353,359.27	1,844,324,345.59	101,251,930,735.46
Less: long-term equity investment impairment reserve				
Total	74,899,901,721.78	28,196,353,359.27	1,844,324,345.59	101,251,930,735.46

2. Breakdown of long-term equity investment

Invested organization	Cost of investment	Bal., B.Y.	Increased/decrease in current period							Provision for impairment at the end of the period
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued	
Total	37,475,527,060.94	18,841,551,268.71	20,899,929,325.15	540,632,648.91	2,333,547,701.77	-457,011,986.05	110,916,697.64	289,691,474.25		40,898,608,884.06
1. Joint ventures	3,024,318,583.36	3,338,577,077.34	263,260,300.00	243,774,916.64	232,502,118.38	-216,246,533.54		221,564,361.00		3,152,753,884.54
SDIC (Shanghai) Xieji Equity Investment Fund Partnership (Partnership)	3,234,318,583.36	3,338,577,077.34	263,260,300.00	243,774,916.64	232,502,118.38	-216,246,533.54		221,564,361.00		3,152,753,884.54
2. Associates	34,241,208,477.58	15,502,974,191.37	20,636,668,825.15	296,857,732.27	2,101,045,583.39	-240,765,452.51	110,916,697.64	68,127,113.25		37,745,854,999.52
Wangfu (Group) Co., Ltd.	976,403,000.00	1,192,892,270.34			-20,426,376.76	-8,693,122.33	-387,811.26			1,163,384,959.99
HaiXia Industrial Investment Fund (Fujian) Limited Partnership	119,994,000.00	285,073,372.25		85.710,000.00	-2,062,887.70	-7,297,297.68				190,003,186.87
SDIC (Beijing) Xieji Equity Investment Fund (Limited Partnership)	172,046,943.50	337,571,092.28		5,369,056.50	14,803,387.86	-29,441,741.02		18,636,799.94		298,926,882.68
Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,052,562,977.24			8,315,703.20	44,836,770.73				1,105,715,451.17
China Mobile & SDIC Innovation Investment Management Co., Ltd.	4,500,000.00	5,545,841.27			584,321.12			750,600.00		5,379,562.39
China Mobile Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	712,340,310.04	518,494,605.59	250,054,523.54	39,386,113.50	9,652,357.62			27,280,280.76		711,555,092.49
Central Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,014,969,366.77			6,766,996.67		619,108.55			1,022,355,471.99
SDIC Advanced Manufacturing Industry Investment Fund (Limited Partnership)	3,093,333,300.00	2,542,858,351.44	700,000,000.00		91,913,078.01					3,334,771,429.45
SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	1,680,000,000.00	1,252,482,019.64	420,000,000.00		-9,933,159.01					1,662,548,860.63
SDIC Chuangtuo National New Industry Venture Capital Investment Guidance Fund (Limited Partnership)	800,000,000.00	783,264,344.66			-7,037,818.17			6,332,529.24		769,893,997.25
SDIC Innovation (Beijing) Investment Fund Co., Ltd.	281,894,874.03	965,605,234.28			41,943,901.59	-254,112,009.11		6,397,743.31		745,039,383.45
China Bohai Bank Co.,	5,290,474,310.67	5,543,654,715.61			827,223,690.45	87,292,895.37		8,729,160.00		6,449,442,141.43

Invested organization	Cost of investment	Bal. B/Y	Increase/decrease in current period							Provision for impairment at the end of the period		
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other	
Ltd.												
SDIC Juli Investment Management Co., Ltd.	10,000,000.00	10,000,000.00			5,368,163.98							15,368,163.98
Shanghai Intertek Quality and Technology Service Co., Ltd.	398,766,085.61		398,766,085.61		29,237,538.84							428,003,624.45
Beijing Tianjin Hebei Industrial Cooperative Development Investment Fund (Limited Partnership)	420,000,000.00		420,000,000.00		-9,376,034.78							410,623,965.22
SDIC Juli Acquisition Equity Investment Fund (Shanghai Partnership) (Limited Partnership)	250,000,000.00		250,000,000.00		-7,722,072.00							242,277,928.00
Military-civilian Integration Development Industry Investment Fund (Limited Partnership)	1,000,000,000.00		1,000,000,000.00		-485,907.21							999,514,092.79
SINOPHARM	17,931,455,655.73		17,197,848,216.00	666,392,562.27	1,122,280,699.68	-73,350,948.47	110,685,400.35					18,191,070,805.29

3、 Key financial information of significant joint ventures

Items	Balance of the current period	Balance of the previous year
	Shanghai SDIC Xieli Investment Fund (Limited Partnership)	Shanghai SDIC Xieli Investment Fund (Limited Partnership)
Current assets	51,820,227.05	591,898,628.92
Non-current assets	5,214,211,483.10	4,981,794,140.71
Total assets	5,266,031,710.15	5,573,692,769.63
Current liabilities:	2,669,632.44	108,333.33
Non-current liabilities:		
Total liabilities:	2,669,632.44	108,333.33
Net assets	5,263,362,077.71	5,573,584,436.30
Including: net assets attributable to the joint venture in the consolidated financial statements of joint venture		
Net assets attributable to minority shareholders in the consolidated financial statements of the joint venture		
Share of net assets calculated by shareholding ratio	3,152,753,884.54	3,338,577,077.34
Adjusting events		
Book value of equity investment into joint ventures	3,152,753,884.54	3,338,577,077.34
Fair value of equity investment with public offering		
Operating incomes	404,307,745.88	413,233,216.83
Financial expenses		
Corporate income taxes		
Net profits	388,150,448.05	394,330,400.66
Including: net profits attributable to the joint venture in the consolidated financial statements of joint ventures		
Net profits attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture		
Other comprehensive income	-361,012,576.86	-224,855,732.67
Total comprehensive income	27,137,871.19	169,474,667.99
Including: Total comprehensive incomes attributable to the joint venture in the consolidated financial statements of joint venture		
Total comprehensive incomes attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture		
Dividends received from joint ventures in the current period	221,564,361.00	242,705,311.91

4. Key financial information of significant associates

Items	Balance of the current period				Balance of the previous year		
	China National Pharmaceutical Group Corporation	China Bohai Bank Co., Ltd.	SDIC Advanced Manufacturing Investment Fund (Limited Partnership)	China National Pharmaceutical Group Corporation	China Bohai Bank Co., Ltd.	SDIC Advanced Manufacturing Investment Fund (Limited Partnership)	
Current assets	259,983,121,606.53	1,023,205,850,100.00	5,698,381,223.02		992,496,060,600.00		6,155,497,887.47
Non-current assets	83,902,665,748.34	11,615,205,200.00	11,428,975,000.00		10,491,949,800.00		7,807,169,620.49
Total assets	343,885,787,354.87	1,034,821,055,300.00	17,127,356,223.02		1,002,988,010,400.00		13,962,667,507.96
Current liabilities:	186,924,323,470.46	751,853,642,100.00	152,250.00		814,871,111,100.00		538,174.91
Non-current liabilities:	24,755,030,551.13	227,107,463,800.00	152,250.00		140,018,624,500.00		538,174.91
Total liabilities:	211,679,354,021.59	978,961,105,900.00	152,250.00		954,889,735,600.00		13,962,129,333.05
Net assets	132,206,433,333.28	55,859,949,400.00	17,127,203,973.02		48,098,274,800.00		
Including: net assets attributable to the associate in the consolidated financial statements of associates							
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	58,351,084,560.68						
Share of net assets calculated by shareholding ratio	18,191,070,805.29	6,518,856,094.97	3,214,771,429.45		5,613,068,669.16		2,542,858,351.44
Adjusting events		-69,413,953.54	120,000,000.00		-69,413,953.55		
Book value of equity investment into associates	18,191,070,805.29	6,449,442,141.43	3,334,771,429.45		5,543,654,715.61		2,542,858,351.44
Fair value of equity investment with public offering							
Operating incomes	391,142,985,463.87	23,175,925,200.00	1,221,400,749.94		25,203,908,000.00		1,167,492,169.21
Net profits	13,897,478,842.70	7,080,983,500.00	504,574,639.97		6,753,820,000.00		895,465,668.76
Including: net profits attributable to the	5,325,402,736.47						

associate in the consolidated financial statements of associates							
Net profits attributable to the associate in the consolidated financial statements of associates	8,572,076,106.23						
Other comprehensive income	5,980,599,650.42	748,011,100.00					
Total comprehensive income	19,878,078,493.12	7,836,474,600.00	504,574,639.97		6,753,820,000.00		895,465,668.76
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	11,104,621,636.21						
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	8,773,456,856.91						
Dividends received from associates in the current period		8,729,160.00					

Items	Balance of the current period		Balance of the previous year	
	Wengfu Group Corporation		Wengfu Group Corporation	
Current assets	18,043,510,103.60		17,208,185,648.29	
Non-current assets	21,891,869,949.34		20,725,124,356.79	
Total assets	39,935,380,052.94		37,933,310,005.08	
Current liabilities:	27,112,268,440.76		21,396,973,576.62	
Non-current liabilities:	4,147,347,168.90		7,796,312,748.78	

Items	Balance of the current period Wengfu Group Corporation	Balance of the previous year Wengfu Group Corporation
Total liabilities:	31,259,615,609.66	29,193,286,325.40
Net assets	8,675,764,443.28	8,740,023,679.68
Including: net assets attributable to the associate in the consolidated financial statements of associates	6,181,197,902.97	6,352,082,259.63
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	2,494,566,540.31	2,387,941,420.05
Share of net assets calculated by shareholding ratio	1,067,333,068.91	1,096,840,379.26
Adjusting events	96,051,891.08	96,051,891.08
Book value of equity investment into associates	1,163,384,959.99	1,192,892,270.34
Fair value of equity investment with public offering		
Operating incomes	40,907,007,947.85	3,564,036,718.36
Net profits	404,662,231.25	19,887,095.44
Including: net profits attributable to the associate in the consolidated financial statements of associates	294,523,814.35	24,323,726.45
Net profits attributable to the associate in the consolidated financial statements of associates	110,138,416.90	-4,436,631.01
Other comprehensive income	-116,942,536.45	37,260,569.84
Total comprehensive income	287,719,694.80	57,147,665.28
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	177,581,277.90	68,410,332.00
Total comprehensive income's attributable to the minority shareholders of the associate in the consolidated financial statements of associates	110,138,416.90	-11,262,666.72
Dividends received from associates in the current period		

5、 Summary of the minor joint ventures and associates

Items	Balance of the current period	Balance of the previous year
Joint ventures:		
Total book value of investment:		
Total amount of the following items calculated by shareholding ratio		
Net profits		
Other comprehensive income		
Total comprehensive income		
Associates:		
Total book value of investment:	26,798,256,468.65	6,223,568,853.98
Total amount of the following items calculated by shareholding ratio		
Net profits	80,054,492.01	165,947,185.69
Other comprehensive income	-246,014,277.08	658,230,306.34
Total comprehensive income	-165,959,785.07	824,177,492.03

iv. Operating Incomes and Operating Costs

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
1. Subtotal of main business	330,478,853.93		315,786,036.13	
Interest income	330,478,853.93		315,786,036.13	
2. Subtotal of other services	30,026,590.01	408,385.56	28,444,169.93	1,147,016.31
Top 10 items of maximum revenue recognized in the current construction contract	21,346,601.19		28,301,886.79	
Contract items	7,789,921.41	408,385.56	34,854.96	1,147,016.31
I. Fixed-price contract	890,067.41		107,428.18	
Total	360,505,443.94	408,385.56	344,230,206.06	1,147,016.31

v. Investment Incomes

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment incomes calculated by costs method		
Long-term equity investment incomes calculated by equity method	2,333,547,701.77	574,893,579.74
Investment incomes from disposal of long-term equity investment		3,958,603,316.56
Holding period investment incomes of financial assets measured at fair values, the changes of which are recorded into the profit or loss of the current period		
Investment incomes from disposal of financial assets measured at fair values, the changes of which are recorded into the profit or loss of the current period		
Holding period investment incomes from held-to-maturity investment		
Investment incomes from disposal of held-to-maturity investments		
Investment incomes from available-for-sale financial assets	6,187,486.00	5,204,120.00
Investment incomes from disposal of available-for-sale financial assets		3,604,159,310.67
Interest income during the holding period of bonds investment (the new criterion is applicable)		
Interest income of other bonds investment during holding period		

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
(application of new criteria)		
Dividend return on investment of other equity instruments (application of the new standards)		
Income from investment disposal of bonds (Application of New Criteria)		
Income from investment disposal of other bonds (application of the new criteria)		
Proceeds of remaining equity from remeasurement at fair value after it receives the rights of control		
Proceeds of remaining equity from remeasurement at fair value after it loses the rights of control		
Other	2,684,646,859.42	1,632,555,395.27
Total	5,024,382,047.19	9,775,415,722.24

There is no significant restriction on repatriation of SDIC's investment income.

vi. **Cash flow Statement**

1、 Items whose net profit is adjusted into cash flow of operating activities:

Supplemental material	Amount incurred in the current period	Amount incurred in the previous period
1.Net profit is adjusted into cash flow for operating activities:		
Net profits	2,378,441,721.84	7,191,778,914.38
Add: Fixed assets impairment reserve		
Loss of impairment of credit assets		
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the capitalized biological assets	4,027,905.85	6,285,077.22
Amortization of intangible assets	5,777,438.75	8,092,020.31
Amortization of long-term deferred expenses	5,965,760.20	2,350,975.49
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" sign for gains)	-87,712.81	-613,359.73
Loss from disposal of fixed assets ("-" sign for gains)	4,766,408.48	-93,376.74
Loss from change in fair value ("-" sign for gains)		
Financial expenses ("-" sign for gains)	2,522,600,944.85	1,932,465,362.79
Loss in investment from change in fair value ("-" sign for gains)	-5,024,382,047.19	-9,775,415,722.24
Decrease in deferred income tax assets ("-" sign for increase)		-503,875,400.00
Increase in deferred income tax liabilities ("-" sign for decrease)	-271,844,863.23	
Decrease in inventory ("-" sign for increase)		
Decrease in operating receivables ("-" sign for increase)	-9,303,672.87	998,714,134.34
Increase in operating payables ("-" sign for decrease)	-381,655,802.39	-437,528,853.88
Other		
Net cash flows from operating activities	-765,693,918.52	-577,840,228.06
2.Significant investment and fund-raising activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leasing		
3.Net changes in cash and cash equivalents:		
Cash at the end of the period	5,263,201,434.08	4,517,206,650.79
Less: cash at the beginning of the year	4,517,206,650.79	1,982,634,591.62
Add: cash equivalents at the end of the period		
Less: cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	745,994,783.29	2,534,572,059.17

2、 Composition of cash and cash equivalents

Items	Bal. E/P	Bal. B/Y
I. Cash	5,263,201,434.08	4,517,206,650.79
Including: Cash on hand		106,972.63
Bank savings available for payment at any time	5,261,177,791.72	4,515,113,475.02
Other monetary funds available for payment at any time	2,023,642.36	1,986,203.14
Deposits at the central banks that are available for payment at any time		
Deposits in other banks		
Call loan to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Cash and cash equivalents at the end of the period	5,263,201,434.08	4,517,206,650.79

XIII Other Contents to be Disclosed in pursuance of Relevant Financial and Accounting Systems Description of transfer and sale of important assets

1. Transfer and sale of stock equities

Item #	Name of enterprise (asset) being transferred	Transferee	Mode of transfer	Number of transfer approval	Contract (agreement) number	Date of approval	Original shareholding ratio (%)	Ratio of equity transferred (%)	Net book value (net asset)	Evaluated net value (net asset)	Transfer price	Remark
1	Zhangjiagang Port Group Co., Ltd.	Jiangsu Suzhou Port Group Co., Ltd.	Transfer for sale	G32018BJ1000648-2	201812192	2018-12-21	37.01	37.01	120,352.19	266,891.09	88,899.71	
2	Zhenjiang Port Group Co., Ltd.	Jiangsu Port Group Co., Ltd.	Transfer for sale	G32018BJ1000394-2	201812191	2018-12-20	65.20	65.20	71,043.52	166,782.11	86,993.55	

XIV Approval of Financial Statements

These financial statements have been approved by the board of directors.



State Development & Investment Corp., Ltd.

Auditor's Report and Audited Financial

Statements

Year of 2019

BDO Document No. [2020]ZG28997

State Development & Investment Corp., Ltd.

Auditor's Report and Audited Financial Statements
(From January 1 2019 to December 31 2019)

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Auditor's Report

BDO Document No. [2020] ZG28997

All the shareholders of State Development & Investment Corp., Ltd.:

I. Audit Opinion

We have audited the accompanying financial statements of State Development & Investment Corp., Ltd. (“SDIC”), including the consolidated and corporate balance sheets for the year ended 31 December 2019, consolidated and corporate income statements for the same year, consolidated and corporate cash flow statements for the same year, consolidated and corporate statements of changes in owners’ equity for the same year, as well as the notes to these financial statements.

In our opinion, the financial statements of SDIC, in all material respects, were prepared in accordance with the Accounting Standards for Business Enterprises, and fairly present the combinations and financial position of SDIC as of 31 December 2019 as well as the results of its operations and its cash flows for the year then ended.

II. Basis for Opinion

We conducted the audit in accordance with the Independent Auditing Standards for Chinese Certified Public Accountants. The “Responsibilities of the Certified Public Accountants for Auditing the Financial Statements” section herein further reiterates our responsibilities set out in the Standards. In line with the code of ethics for Chinese CPAs, we are independent of SDIC, and fulfilled other relevant duties as well. We believe that the audit evidences we obtained were sufficient and appropriate to provide a solid basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(I) Impairment of long-term assets related to the power generation activities	
<p>Due to the slow-down of the economic growth, the industry has responded to that with continuously optimization and upgrade. The quality of assets provides a solid foundation for the steady development of SDIC, whose core assets are mainly concentrated in its subsidiary SDIC Power Holding Co., Ltd. (hereinafter referred to as “SDIC Power”). Along with the slow-down of economic growth and the reforms of the electric power system, the electric power markets in certain regions are confronted with risks of excess capacity. In consideration of the power generation development plan and expectation in future, SDIC Power’s management carried out the impairment test for relevant long-term assets of the power generation business, including fixed assets, the construction in progress and the goodwill. As of Dec. 31 2019, the book value of the fixed assets of SDIC Power was CNY 133,284.92 million,</p>	<p>Our audit procedures for impairment of long-term assets related to the power generation activities mainly include:</p> <p>(1) Test the key internal control of the management concerning the long-term assets impairment test;</p> <p>(2) Evaluate the appropriateness of the impairment testing method;</p> <p>(3) Test the basic data based on which the management’s impairment test is performed, evaluate the rationality of key assumptions and judgments used in the management’s impairment test, and understand and evaluate the management’s utilization of its valuation experts;</p> <p>(4) Verify the computation accuracy of the long-term assets impairment test model.</p>

Key Audit Matters	How our audit addressed the key audit matter
<p>the construction in progress was CNY 48,771.17 million and the goodwill was CNY 431.48 million, which are accounting for 28.88% of the consolidated total assets. When determining the recoverable amount of the above-mentioned long-term assets based on the current value of the expected cash flow of the assets or assets group, the management shall generally consider various factors on a reasonable and well-founded basis, to provide accounting estimate, which involves the major judgment of the management, and is of certain complexity. Therefore, we took the fixed assets, construction in progress and the impairment of goodwill related to the power generation business as the key audit matters.</p>	
<p>(II) Recognition of service fee and commission incomes</p>	
<p>For accounting policies on fee and commission incomes, refer to Notes IV xxviii, and for the disclosure of fee and commission incomes, refer to Notes VIII (Lxxiii). Service fee and commission incomes of SDIC in 2019 were CNY 5.70 billion, which comprised mainly securities brokerage income, investment banking income, and asset management income. Securities brokerage incomes are recognized on the same day of transaction, investment banking incomes are recognized when related services are completed, and asset management</p>	<p>Below are the major audit procedures we performed for service fee and commission incomes:</p> <ol style="list-style-type: none"> 1. Evaluate the effectiveness of structure and execution of the key internal controls over the revenue recognition of the incomes. 2. For the pivotal IT systems that deal with transactions in relation to the service fee and commission incomes, we leveraged our internal IT

Key Audit Matters	How our audit addressed the key audit matter
<p>incomes are recognized when related services have been provided and conditions agreed for income collection in line with provisions of relevant contracts are satisfied. Operating income is one of the key performance indicators of SDIC and features the inherent risk of possible manipulation of income recognition timing for purpose of achieving a specific goal or expectation. Besides, the recognition timing of fee and commission income reflects the Management’s judgment, which may produce material influence to the net profits of SDIC. As thus, we identify the recognition of fee and commission income as a key audit matter.</p>	<p>experts to evaluate the effectiveness of the structure and execution of such IT systems.</p> <p>3. For the securities brokerage income, we compared the daily transaction volume recorded by the company with those obtained from stock exchange and securities registration and clearing institutions, and compare, on the basis of sampling, its commission rate to that in its relevant service agreements.</p> <p>4. For investment banking income, we, on the basis of sampling, inquired about progress of selected items; referred to drafts and public information posted by regulatory body or stock exchange on their websites to ascertain their completion; checked the recognized service fee income with the specific terms and conditions in related service agreements to evaluate if such incomes recognized are appropriate.</p> <p>5. For asset management income, we, on the basis of sampling, referred to service agreements to evaluate if such incomes comply with terms of relevant agreements and income recognition policies.</p>

Key Audit Matters	How our audit addressed the key audit matter
	6. We, on the basis of sampling, checked the service fee and commission incomes recognized just before and after the balance sheet date against the related customer service agreements, and inquired the Management to determine if such service fee and commission incomes had been recognized in the appropriate accounting year.

IV. Other Information

The Management of SDIC (hereinafter referred to as the “Management”) is responsible for other information. The other information comprises information of SDIC’s 2019 Annual Report, but excludes the financial statements and our auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



立信会计师事务所(特殊普通合伙)

BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP

V. Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of SDIC are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Accounting Standard for Enterprises, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing SDIC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intent to liquidate SDIC or to cease operations or have no realistic alternate but to do so.

Those charged with governance are responsible for overseeing the SDIC's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of using the going concern assumption by the Management, and conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SDIC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SDIC to cease to continue as a going concern.

(5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain audit evidence regarding the entity or business activities of SDIC that is sufficient and appropriate to issue our audit opinions on the financial statements. We are responsible for guiding, supervising and conducting the audit of SDIC, and assuming full responsibilities for our audit opinions.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.

We also provide a statement to the SDIC's governance regarding compliance with professional ethics requirements related to independence, and communicate with the governance about all factors and other matters that may be reasonably considered to affect our independence, as well as related preventive measures.

Among these issues for which we have communicated with those charged with governance, we determine which issues are the most important for the audit of the current financial statements, thus to constitute the significant audit issues. We have described these issues in the auditor's report. Except for those issues which are not allowed to be disclosed under laws and regulations, or in rare instances, if negative consequence of any issue which is reasonably expected to be communicated in the auditor's report surpasses the benefits regarding the public interests, we determine that such an issue should not be communicated in the auditor's report.



Shanghai, China

Chinese CPA:



Chinese CPA:



April 27, 2020



State Development & Investment Corp., Ltd.
Consolidated Balance Sheet
 Dec.31, 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current assets:			
Monetary funds	VIII (i)	65,081,203,467.82	48,234,928,009.53
△ Provision of settlement fund	VIII (ii)	12,889,164,542.29	12,143,124,290.49
△ Fund lent	VIII (iii)	30,603,020,054.91	21,046,006,549.06
☆ Held-for-trading financial assets	VIII (iv)	52,175,940,231.13	51,033,723,264.62
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period	VIII (iv)	5,815,011,791.77	4,330,045,334.32
Derivative financial assets	VIII (vi)	124,786,103.33	153,051,198.53
Notes receivable	VIII (vii)	2,845,701,460.25	1,902,373,747.25
Accounts receivable	VIII (viii)	14,162,274,862.73	11,986,979,939.78
☆ Receivables financing	VIII (ix)	174,317,766.71	225,204,915.94
Prepayment	VIII (x)	7,339,069,505.73	6,199,234,566.09
△ Premiums receivable			
△ Cession premium receivable			
△ Reserve for reinsurance contracts receivable			
Other receivables	VIII (xi)	4,645,675,918.01	4,324,089,148.42
△ Financial assets purchased under resale agreements	VIII (xii)	18,383,858,173.29	13,335,488,421.62
Inventories	VIII (xiii)	16,939,094,231.69	16,047,942,181.62
Including: raw materials		3,955,284,382.49	4,383,464,205.67
Goods in stock (finished products)		8,680,776,863.56	7,380,914,246.60
☆ Contractual assets	VIII (xiv)	143,107,681.03	
Assets held for sale	VIII (xv)	7,461,198,852.84	47,590,195.99
Non-current assets due within one year	VIII (xvi)	2,656,335,051.23	239,313,558.82
Other current assets	VIII (xvii)	4,028,539,999.15	5,425,937,067.57
Total current assets		245,468,299,693.91	196,675,032,389.65
Non-current assets:			
△ Loans and advances	VIII (xviii)	422,231,151.95	458,592,881.34
☆ Investments in bonds	VIII (xix)	2,643,226,793.95	4,771,933,055.37
Available-for-sale financial assets	VIII (xx)	16,560,609,714.69	16,461,737,413.66
☆ Other investments in bonds	VIII (xxi)	17,607,464,776.07	22,223,589,455.97
Held-to-maturity investment			
Long-term receivables	VIII (xxii)	6,256,902,543.95	7,855,931,792.98
Long-term equity investment	VIII (xxiii)	84,359,474,592.44	73,772,663,617.18
☆ Investments in other equity instruments	VIII (xxiv)	4,195,397,846.20	3,667,819,923.80
☆ Other non-current financial assets	VIII (xxv)	2,106,948,227.58	1,002,525,572.33
Investment properties	VIII (xxvi)	2,321,501,549.92	2,374,272,162.10
Fixed assets	VIII (xxvii)	170,626,117,919.59	176,968,057,609.58
Construction in progress	VIII (xxviii)	50,970,207,945.40	48,791,320,241.54
Capitalized biological assets	VIII (xxix)	1,490,577.86	40,853.73
Oil-gas assets			
☆ Right-of-use assets	VIII (xxx)	20,706,705.74	
Intangible assets	VIII (xxxi)	11,810,365,580.85	10,706,896,878.84
Development expenditure	VIII (xxxii)	122,448,903.40	35,250,693.10
Goodwill	VIII (xxxiii)	9,509,062,341.40	7,736,013,688.44
Long-term deferred and prepaid expenses	VIII (xxxiv)	725,124,760.67	793,165,514.93
Deferred income tax assets	VIII (xxxv)	2,362,697,108.19	2,371,369,292.34
Other non-current assets	VIII (xxxvi)	3,764,553,404.95	2,630,051,864.30
Including: physical assets reserve specifically authorized			
Total non-current assets		386,386,532,444.80	382,621,232,511.53
Total assets		631,854,832,138.71	579,296,264,901.18

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李沛军





State Development & Investment Corp., Ltd.
Consolidated Balance Sheet (cont'd)
 Dec.31, 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current liabilities:			
Short-term loans	VIII (xxxvii)	29,331,919,082.22	35,665,624,380.50
△ Borrowings from central banks			
△ Deposit funds	VIII (xxxviii)	1,503,708,611.11	7,048,445,583.63
☆ Held-for-trading financial liabilities	VIII (xxxix)	2,934,854,965.44	873,603,731.74
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period	VIII (xl)	102,481,220.00	
Derivative financial liabilities	VIII (xli)	102,857,984.06	38,872,611.98
Notes payable	VIII (xlii)	5,338,230,904.59	5,729,334,657.36
△ Accounts payable	VIII (xliii)	10,691,125,267.24	11,156,612,644.77
Receipts in advance	VIII (xliv)	7,703,012,376.26	7,704,074,431.98
☆ Contractual liabilities	VIII (xlv)	109,862,250.52	
△ Receivings from financial assets sold as per repurchase agreements	VIII (xlvi)	19,171,389,537.75	22,292,972,381.78
△ Deposits from customers and interbank	VIII (xlvii)	162,973,454.51	183,848,732.08
△ Receivings from vicariously traded securities	VIII (xlviii)	44,942,840,345.38	31,926,387,590.38
△ Receivings from vicariously sold securities			
Employee benefits payable	VIII (xlix)	4,114,695,209.53	3,258,067,779.43
Including: accrued payroll		3,428,131,937.43	2,660,396,711.33
Accrued welfareism		2,661,479.19	6,436,204.01
#Including: staff bonus and allowance bond		450.00	5,030,481.71
Taxes and surcharges payable	VIII (l)	2,359,795,514.60	2,824,810,522.35
Including: taxes payable		2,014,952,322.70	2,609,564,939.33
Other payables	VIII (li)	24,191,420,804.60	23,475,013,760.08
△ Fees and commissions payable	VIII (lii)		224,026.13
△ Cession premium payable			
Liabilities held for sale	VIII (liii)	4,888,007,299.91	
Non-current liabilities due within one year	VIII (liv)	32,382,712,051.65	24,725,250,183.40
Other current liabilities	VIII (lv)	4,108,446,464.60	2,163,763,373.16
Total current liabilities	Total owners' (or shareholder's) equity attributable to the parent company	194,140,353,343.97	177,066,906,390.75
Non-current liabilities:			
△ Provision for insurance contracts			
Long-term loans	Total owners' (or shareholder's) equity attributable to the parent company	133,404,658,899.93	139,847,849,303.09
Bonds payable	VIII (lvii)	102,548,377,068.53	75,864,346,455.21
Including: preferred stock			
Perpetual bonds			
☆ Lease liability	VIII (lviii)	15,430,662.34	
Long-term payables	VIII (lix)	3,927,393,769.40	2,317,816,364.42
Long-term employee benefits payable	VIII (lx)	1,250,791.66	
Accrued liabilities	VIII (lxi)	598,346,101.39	646,588,508.57
Deferred incomes	VIII (lxii)	593,851,190.10	527,234,123.80
Deferred income tax liabilities	VIII (lxiii)	1,484,338,422.76	1,052,366,684.87
Other non-current liabilities	VIII (lxiiii)	113,305,329.48	86,681,837.23
Including: reserve funds specifically authorised			
Total non-current liabilities		242,686,952,235.59	220,342,883,277.19
Total liabilities		436,827,305,579.56	397,409,789,667.94
Owners' equity (or shareholder's equity):			
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
State capital	VIII (lxv)	33,800,000,000.00	33,800,000,000.00
State-owned legal person capital			
Collective capital			
Private capital			
Foreign capital			
Less: investment returned			
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
Other equity instruments	VIII (lxvi)	2,984,655,000.00	2,984,655,000.00
Including: preferred stock			
Perpetual bonds		2,984,655,000.00	2,984,655,000.00
Capital surplus	VIII (lxvii)	16,980,150,788.87	16,260,854,008.65
Less: treasury stock			
Other comprehensive income	VIII (lxviii)	2,960,401,255.60	1,189,565,023.06
Including: exchange differences on translating foreign operations		-98,394,397.04	-116,774,790.65
Special reserve	VIII (lxviii)	48,639,675.97	33,760,324.47
Surplus reserve	VIII (lxviii)	1,318,239,341.07	957,022,063.62
Including: legal reserve		1,318,239,341.07	957,022,063.62
Discretionary accumulation fund			
#Reserve fund			
#Expansion fund			
#Profits capitalized on return of investment			
△ Provision for general risks	VIII (lxix)	2,321,414,985.92	1,871,390,714.13
Undistributed profits	VIII (lxxxx)	29,391,092,613.93	27,345,695,329.08
Total owners' (or shareholder's) equity attributable to the parent company		89,804,613,661.36	84,442,942,463.01
Minority interests		105,222,912,897.79	97,443,532,770.23
Total owner's (or shareholder's) equity		195,027,526,559.15	181,886,475,233.24
Total liabilities and owner's (shareholder's) equity		631,854,832,138.71	579,296,264,901.18

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative: Financial director: Person-in-charge of accounting firm:



李沛华





State Development & Investment Corp., Ltd.
Corporate Balance Sheet
 Dec.31, 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current assets:			
Monetary funds		4,036,323,770.66	5,263,201,434.08
△ Provision of settlement fund			
△ Fund lent			
☆ Held-for-trading financial assets			
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period			
Derivative financial assets			
Notes receivable			
Accounts receivable	XIII (i)	524,000,000.00	2,168,000,000.00
☆ Receivables financing			
Prepayment			6,873,521.94
△ Premiums receivable			
△ Cession premium receivable			
△ Reserve for reinsurance contracts receivable			
Other receivables	XIII (ii)	336,949,539.74	23,605,747.92
△ Financial assets purchased under resale agreements			
Inventories			
Including: raw materials			
Goods in stock (finished products)			
☆ Contractual assets			
Assets held for sale			
Non-current assets due within one year		1,220,890,000.00	1,778,440,000.00
Other current assets		4,726,720.44	6,013,698.57
Total current assets		6,122,890,030.84	9,246,134,402.51
Non-current assets:			
△ Loans and advances			
☆ Investments in bonds			
Available-for-sale financial assets		4,386,654,652.27	2,925,997,510.20
☆ Other investments in bonds			
Held-to-maturity investment			
Long-term receivables		14,869,871,472.45	8,284,985,086.74
Long-term equity investment	XIII (iii)	113,957,798,494.74	101,251,930,735.46
☆ Investments in other equity instruments			
☆ Other non-current financial assets			
Investment properties		477,107,244.02	387,537,795.59
Fixed assets		11,310,791.06	8,705,347.74
Construction in progress		7,827,182.68	6,526,559.50
Capitalized biological assets			
Oil-gas assets			
☆ Right-of-use assets			
Intangible assets		120,434.02	155,256.29
Development expenditure			
Goodwill			
Long-term deferred and prepaid expenses		16,796,425.62	20,560,031.34
Deferred income tax assets		179,592,629.56	179,592,629.56
Other non-current assets		1,107,650,000.00	7,650,000.00
Including: physical assets reserve specifically authorized			
Total non-current assets		135,014,729,326.42	113,073,640,952.42
Total assets		141,137,619,357.26	122,319,775,354.93

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李沛华





State Development & Investment Corp., Ltd.
Corporate Balance Sheet (cont'd)
 Dec.31, 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current liabilities:			
Short-term loans		3,999,900,000.00	1,500,000,000.00
△ Borrowings from central banks			
△ Deposit funds			
☆ Held-for-trading financial liabilities			
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period			
Derivative financial liabilities			
○ Notes payable			
Accounts payable		522,910.09	553,136.42
Receipts in advance			
☆ Contractual liabilities			
△ Receivings from financial assets sold as per repurchase agreements			
△ Deposits from customers and interbank			
△ Receivings from vicariously traded securities			
△ Receivings from vicariously sold securities			
Employee benefits payable		337,621,149.44	334,186,618.55
Including: accrued payroll		310,123,541.32	310,123,541.32
Accrued welfarism			
#Including: staff bonus and allowance bond			
Taxes and surcharges payable		54,298,228.09	55,312,464.67
Including: taxes payable		54,298,228.09	55,312,464.67
Other payables		1,485,873,057.14	1,384,047,654.65
△ Fees and commissions payable			
△ Cession premium payable			
Liabilities held for sale			
Non-current liabilities due within one year		2,910,000,000.00	4,000,000,000.00
Other current liabilities		2,000,725,865.51	572,585.63
Total current liabilities		10,788,941,190.27	7,274,672,459.92
Non-current liabilities:			
△ Provision for insurance contracts			
Long-term loans		12,505,451,600.00	12,594,699,800.00
Bonds payable		55,000,000,000.00	43,410,000,000.00
Including: preferred stock			
Perpetual bonds			
☆ Lease liability			
Long-term payables			
Long-term employee benefits payable			
Accrued liabilities			
Deferred incomes			393,672.12
Deferred income tax liabilities		247,844,724.65	94,716,284.08
Other non-current liabilities			
Including: reserve funds specifically authorised			
Total non-current liabilities		67,753,296,324.65	56,099,809,756.20
Total liabilities		78,542,237,514.92	63,374,482,216.12
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
State capital		33,800,000,000.00	33,800,000,000.00
state-owned legal person capital			
Collective capital			
Private capital			
Foreign capital			
Less: investment returned			
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
Other equity instruments		2,984,655,000.00	2,984,655,000.00
Including: preferred stock			
Perpetual bonds		2,984,655,000.00	2,984,655,000.00
Capital surplus		13,410,045,379.88	12,668,236,537.07
Less: treasury stock			
Other comprehensive income		3,240,924,690.96	938,496,804.75
Including: exchange differences on translating foreign operations			
Special reserve			
Surplus reserve		1,318,239,341.07	957,022,063.62
Including: legal reserve		1,318,239,341.07	957,022,063.62
Discretionary accumulation fund			
#Reserve fund			
#Expansion fund			
#Profits capitalized on return of investment			
△ Provision for general risks			
Undistributed profits		7,841,517,430.43	7,596,882,733.37
Total owner's (or shareholder's) equity		62,595,381,842.34	58,945,293,138.81
Total liabilities and owner's (shareholder's) equity		141,137,619,357.26	122,319,775,354.93

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李沛华



State Development & Investment Corp., Ltd.
Consolidated Income Statement
Year of 2019
(Unless otherwise specified, the monetary unit is CNY)



Item	Notes	2019	2018
I. Total operating incomes		141,945,523,680.96	121,380,437,741.61
Including: operating incomes	VIII (Ixxa)	131,138,139,073.49	112,903,855,055.00
△ Interest incomes	VIII (Ixxii)	5,064,296,254.57	3,718,515,895.88
△ Premium earned			
△ Fee and commission incomes	VIII (Ixxiii)	5,743,088,352.90	4,758,066,790.73
II. Total operating costs		133,623,076,383.69	112,664,515,894.54
Including: operating costs	VIII (Ixxc)	103,125,562,432.79	86,588,816,299.67
△ Interest expenditure	VIII (Ixxcii)	2,982,974,880.04	2,923,721,806.92
△ Fee and commission expenses	VIII (Ixxciii)	701,846,325.02	583,663,907.25
△ Surrender value			
☆ Net payments for insurance claims			
☆ Net provision for insurance liability			
△ Policyholder dividend expenditure			
△ Cession premium			
Sales taxes and extra charges		2,020,097,794.50	1,960,599,906.09
Selling expenses	VIII (Ixxcv)	2,476,616,241.53	1,901,699,522.98
General and administrative expenses	VIII (Ixxcvi)	11,269,910,747.40	9,082,394,435.21
R&D expenses	VIII (Ixxcvi)	889,329,724.71	373,168,615.58
Financial expenses	VIII (Ixxcv)	10,156,738,237.70	9,250,451,400.84
Including: Interest expenses		10,249,785,251.57	9,280,883,933.77
Interest incomes		256,913,796.04	198,962,604.38
Exchange loss ("—" sign for net gains)		18,101,621.23	59,125,228.26
Others			
Add: other income	VIII (Ixxcv)	395,185,482.15	577,719,751.58
Investment incomes ("—" sign for losses)	VIII (Ixxcvi)	10,181,051,250.84	11,278,079,219.60
Including: investment gains in associated and joint ventures		5,618,602,161.87	3,397,433,839.86
☆ Termination of recognition of income from financial assets measured at amortized cost			
△ Exchange gains ("—" sign for losses)		5,577,595.84	9,765,093.27
☆ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)	VIII (Ixxcvii)	3,047,120,194.34	-329,887,580.88
☆ Credit impairment loss ("—" sign for losses)	VIII (Ixxcviii)	-872,769,988.07	-
Impairment loss ("—" sign for losses)	VIII (Ixxcix)	-1,188,299,995.07	-1,992,975,907.48
gain or loss on disposal of assets ("—" for losses)	VIII (Ixxc)	99,517,065.85	89,123,717.97
III. Operating profits ("—" sign for losses)		19,989,828,903.15	18,347,746,141.13
Add: Non-operating revenue	VIII (Ixxcxi)	347,616,045.97	1,238,356,872.23
Including: government subsidy		73,636,259.73	52,580,651.83
Less: Non-operating expense	VIII (Ixxcxii)	256,135,548.98	244,372,445.87
IV. Profit before taxation ("—" sign for total loss)		20,081,309,400.14	19,341,730,567.49
Less: corporate income taxes	VIII (Ixxcxiii)	3,974,133,868.87	3,062,899,708.29
V. Net profits ("—" sign for net losses)		16,107,175,531.27	16,278,830,859.20
i. Classified by ownership			
Net profit attributable to parent company owners		6,033,968,816.51	6,195,264,181.70
Minority interest		10,073,206,714.76	10,083,566,677.50
ii. Classified by operating sustainability			
Net profit from continuing operations		16,107,175,531.27	16,274,704,099.76
Net profit from discontinued operations			
VI. Net of tax from other comprehensive income	VIII (Ixxcxiv)	1,750,532,334.55	-4,897,661,024.78
Net of tax of other comprehensive income attributable to owners of the parent company		1,770,836,232.55	-3,389,526,094.68
i. OCI that cannot be later reclassified into the profit and loss		75,957,155.97	
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆ 3. Changes in fair value of investment in other equity instruments		75,957,155.97	-
☆ 4. Changes in fair value of the company's own credit risk			-
5. Others			
ii. OCI that will be reclassified into the profit and loss		1,694,879,076.58	-3,389,526,094.68
1. Other comprehensive income that can be converted into profit or loss under equity method		1,702,861,427.72	-573,601,191.75
☆ 2. Changes in fair value of other investments in bonds		-51,023,846.08	-
3. Gain or loss arising from change in the fair value of available-for-sale financial assets		-61,892,864.48	-2,987,094,526.43
☆ 4. Amount of financial assets reclassified into other comprehensive income			-
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets			
☆ 6. Allowance for credit impairment in respect of other investments in bonds		60,238,002.56	-
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)		26,173,830.46	5,801,714.09
8. Exchange differences in translating foreign operations		18,380,393.61	165,367,909.41
9. Others		142,132.79	
Net of tax of other comprehensive income attributable to non-controlling shareholders		-20,303,898.00	-1,508,134,930.10
VII. Total comprehensive incomes		17,857,707,865.82	11,381,169,834.42
Total comprehensive income attributable to parent company owners		7,804,805,049.06	2,805,738,087.02
Total comprehensive income attributable to minority shareholders		10,052,902,816.76	8,575,431,747.40
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李冰



State Development & Investment Corp., Ltd.
Corporate Income Statement
Year of 2019
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	2019	2018
I. Total operating incomes		461,016,859.40	360,505,443.94
Including: operating incomes	XII (iv)	461,016,859.40	360,505,443.94
△ Interest incomes			
△ Premium earned			
△ Fee and commission incomes			
II. Total operating costs		3,442,506,553.47	2,981,393,560.65
Including: operating costs	XII (iv)	24,210,306.87	408,385.56
△ Interest expenditure			
△ Fee and commission expenses			
△ Surrender value			
△ Net payments for insurance claims			
△ Net provision for insurance liability			
△ Policyholder dividend expenditure			
△ Cession premium			
Sales taxes and extra charges		4,199,675.46	4,914,816.10
Selling expenses			
General and administrative expenses		585,934,925.60	482,914,974.64
R&D expenses		1,000,000.00	49,000,000.00
Financial expenses		2,827,161,645.54	2,444,155,384.35
Including: Interest expenses		2,890,590,379.19	2,522,600,944.85
Interest incomes		41,583,233.05	52,101,086.57
Exchange loss ("—" sign for net gains)		-228.87	4,043.24
Others			
Add: other income		394,128.24	484,421.41
Investment incomes ("—" sign for losses)	XII (v)	6,627,517,917.86	5,024,382,047.19
Including: investment gains in associated and joint ventures		3,507,767,434.12	2,333,547,701.77
☆ Termination of recognition of income from financial assets measured at amortized cost			
△ Exchange gains ("—" sign for losses)			
☆ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)			
☆ Credit impairment loss ("—" sign for losses)			
Impairment loss ("—" sign for losses)			
gain or loss on disposal of assets ("—" sign for losses)		149,567.49	87,712.81
III. Operating profits ("—" sign for losses)		3,646,571,919.52	2,404,066,064.70
Add: Non-operating revenue		2,118,152.99	3,598,351.66
Including: government subsidy			440,143.12
Less: Non-operating expense		36,517,298.00	29,176,092.37
IV. Profit before taxation ("—" sign for total loss)		3,612,172,774.51	2,378,488,323.99
Less: corporate income taxes			46,602.15
V. Net profits ("—" sign for net losses)		3,612,172,774.51	2,378,441,721.84
i. Net profit from continuing operations		3,612,172,774.51	2,378,441,721.84
ii. Net profit from discontinued operations			
VI. Net of tax from other comprehensive income		2,302,427,886.21	-1,272,546,575.71
i. OCI that cannot be later reclassified into the profit and loss			
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆ 3. Changes in fair value of investment in other equity instruments			
☆ 4. Changes in fair value of the company's own credit risk			
5. Others			
ii. OCI that will be reclassified into the profit and loss		2,302,427,886.21	-1,272,546,575.71
1. Other comprehensive income that can be converted into profit or loss under equity method		1,843,042,564.55	-457,011,986.05
☆ 2. Changes in fair value of other investments in bonds			
3. Gain or loss arising from change in the fair value of available-for-sale financial assets		459,385,321.66	-815,534,589.66
☆ 4. Amount of financial assets reclassified into other comprehensive income			
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets			
☆ 6. Allowance for credit impairment in respect of other investments in bonds			
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
8. Exchange differences in translating foreign operations			
9. Others			
VII. Total comprehensive incomes		5,914,600,660.72	1,105,895,146.13
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李冰华





State Development & Investment Corp., Ltd.
Consolidated Cash Flow Statement
Year of 2019
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	2019	2018
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		143,694,541,093.32	121,453,252,027.25
△ Net increase of customer's deposit and deposit from other banks		-20,875,277.57	-235,259,855.68
△ Net increase of borrowings from central banks		-420,920,608.88	420,920,608.88
△ Net increase of deposit funds from other financing institutions		-2,300,000,000.00	2,100,000,000.00
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss			-9,866,673,767.43
△ Cash from interests, fees and commissions		10,604,981,807.31	8,840,760,669.26
△ Net increase of deposit funds		-3,289,473,945.04	-1,179,300,416.67
△ Net increase of repurchasing business funds		-8,499,951,837.94	3,420,649,208.23
△ Net cash received from vicariously traded securities			
Refund of taxes and levies		353,098,071.02	408,672,712.04
Other cash received relating to operating activities		24,510,325,581.33	13,650,535,967.60
Subtotal of cash inflows from operating activities		164,631,724,883.55	139,013,557,153.48
Cash paid for goods or services		102,185,289,626.87	87,846,233,759.70
△ Net increase of customer loans and advances		-36,361,729.39	-181,351,492.73
△ Net increase of deposits in central banks and other banks		-2,370,934.19	-143,295,470.88
△ Cash paid for claims against the original insurance contract			
△ Net increase of deposit funds		1,800,000,000.00	
△ Cash paid for interests, fees and commissions		1,524,860,466.68	2,246,985,785.03
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		12,345,953,368.41	10,975,499,006.32
Taxes and levies paid		11,550,918,223.28	10,140,407,389.55
Other cash payments relating to operating activities		22,498,156,444.80	23,306,947,129.46
Subtotal of cash outflows from operating activities		151,866,445,466.46	134,191,426,106.45
Net cash flows from operating activities		12,765,279,417.09	4,822,131,047.03
II. Cash flows from investing activities:			
Cash received from return of investments		111,201,879,870.94	69,984,566,915.46
Cash from investment income		4,146,462,567.01	2,685,806,897.63
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		75,098,225.59	288,020,190.46
Net cash received from disposal of subsidiaries and other business entities		1,932,699,861.39	96,667,556.43
Other cash received relating to investing activities		722,095,239.59	790,805,924.05
Subtotal of cash inflows from investing activities		118,078,235,764.52	73,845,867,484.03
Cash paid to acquire fixed assets, intangible assets and other long-term assets		14,897,398,386.24	14,346,026,388.10
Cash paid for investment		117,479,749,961.57	97,142,506,377.90
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities		3,176,265,156.97	4,454,676,676.48
Other cash payments relating to investing activities		51,380,557.79	842,047,364.75
Subtotal of cash outflows from investing activities		135,604,794,062.57	116,785,256,807.23
Net cash flows from investing activities		-17,526,558,298.05	-42,939,389,323.20
III. Cash flows from financing activities:			
Cash received from issuing shares		4,631,004,736.97	6,597,458,094.19
Including: cash received by subsidiaries from minority shareholder investments		4,631,004,736.97	6,597,458,094.19
Proceeds from borrowings		99,498,897,012.21	88,748,753,709.71
△ Proceeds from issuing bonds		20,199,353,838.21	12,499,669,811.34
Other proceeds relating to financing activities		16,555,755,962.98	17,287,492,726.08
Subtotal of cash inflows from financing activities		140,885,011,550.37	125,133,374,341.32
Cash for repayments of borrowings		102,856,131,260.01	72,141,469,536.87
Cash for dividend or profit distribution or interest repayment		21,421,955,044.04	16,526,269,599.57
Including: dividends and profits paid by subsidiaries to minority shareholders		5,800,529,595.39	4,546,017,739.80
Other cash payments relating to financing activities		2,352,100,191.22	1,113,950,054.18
Subtotal of cash outflows from financing activities		126,630,186,495.27	89,781,689,190.62
Net cash flows from financing activities		14,254,825,055.10	35,351,685,150.70
IV. Effect of foreign exchange rate changes on cash and cash equivalents		138,203,999.48	122,933,851.13
V. Net increase in cash and cash equivalents		9,631,750,173.62	-2,642,639,274.34
Add: cash and cash equivalents at the beginning of the period		59,084,602,416.54	61,727,241,690.88
VI. Cash and cash equivalent at the end of the period		68,716,352,590.16	59,084,602,416.54

Note: in the table, items with △ are for financial enterprises only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李沛华





State Development & Investment Corp., Ltd.
Corporate Cash Flow Statement
 Year of 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Notes	2019	2018
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		4,109,589.04	22,627,397.26
△ Net increase of customer's deposit and deposit from other banks			
△ Net increase of borrowings from central banks			
△ Net increase of deposit funds from other financing institutions			
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss			
△ Cash from interests, fees and commissions			
△ Net increase of deposit funds			
△ Net increase of repurchasing business funds			
△ Net cash received from vicariously traded securities			
Refund of taxes and levies		483.49	513,486.69
Other cash received relating to operating activities		334,947,530.01	375,323,909.87
Subtotal of cash inflows from operating activities		339,057,602.54	398,464,793.82
Cash paid for goods or services			
△ Net increase of customer loans and advances			
△ Net increase of deposits in central banks and other banks			
△ Cash paid for claims against the original insurance contract			
△ Net increase of deposit funds			
△ Cash paid for interests, fees and commissions			
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		290,559,318.63	261,871,667.19
Taxes and levies paid		25,609,875.01	13,419,334.27
Other cash payments relating to operating activities		581,222,637.81	888,867,710.88
Subtotal of cash outflows from operating activities		897,391,831.45	1,164,158,712.34
Net cash flows from operating activities		-558,334,228.91	-765,693,918.52
II. Cash flows from investing activities:			
Cash received from return of investments		11,717,974,136.43	18,759,081,397.00
Cash from investment income		4,130,941,996.53	3,379,211,093.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		230,700.00	253,925.00
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		15,849,146,832.96	22,138,546,415.50
Cash paid to acquire fixed assets, intangible assets and other long-term assets		12,727,698.92	49,454,405.82
Cash paid for investment		26,036,569,747.68	30,639,545,784.29
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash payments relating to investing activities		140,974.50	326,820.00
Subtotal of cash outflows from investing activities		26,049,438,421.10	30,689,327,010.11
Net cash flows from investing activities		-10,200,291,588.14	-8,550,780,594.61
III. Cash flows from financing activities:			
Cash received from issuing shares			
Proceeds from borrowings		32,041,931,198.63	30,981,000,000.00
△ Proceeds from issuing bonds			
Other proceeds relating to financing activities			29,830,000.00
Subtotal of cash inflows from financing activities		32,041,931,198.63	31,010,830,000.00
Cash for repayments of borrowings		17,139,248,200.00	17,562,400,200.00
Cash for dividend or profit distribution or interest repayment		5,343,690,544.68	3,371,603,826.02
Other cash payments relating to financing activities		27,244,529.19	14,354,815.00
Subtotal of cash outflows from financing activities		22,510,183,273.87	20,948,358,841.02
Net cash flows from financing activities		9,531,747,924.76	10,062,471,158.98
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		228.87	-1,862.56
V. Net increase in cash and cash equivalents			
		-1,226,877,663.42	745,994,783.29
Add: cash and cash equivalents at the beginning of the period		5,263,201,434.08	4,517,206,650.79
VI. Cash and cash equivalent at the end of the period			
		4,036,323,770.66	5,263,201,434.08

Note: in the table, items with △ are for financial enterprises only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:



李沛华



State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity
 Year of 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	Owners' equity attributable to the parent company							Subtotal	Minority interests	Total owners' equity		
	Ending balance last year	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve				△ Provisions for general risks	Undistributed profits
I. Opening balance last year	33,800,000,000.00	2,984,655,000.00	16,260,855,008.65		594,380,871.35	33,760,324.47	97,922,083.62	1,964,422,277.93	27,911,532,359.05	84,266,627,064.39	97,991,129,669.36	181,297,756,024.75
II. Changes in accounting entries in the current year												
1. Issuance of new shares												
2. Capital (or share capital) transferred from capital reserve												
3. Recovery of reserve by surplus reserve												
4. Other												
III. Retained earnings from current year												
1. Retained earnings from current year												
2. Retained earnings from carry-forward of other comprehensive income												
IV. Disposition of assets												
V. Changes in accounting entries in the current year												
1. Issuance of new shares												
2. Capital (or share capital) transferred from capital reserve												
3. Recovery of reserve by surplus reserve												
4. Other												
VI. Retained earnings from current year												
1. Retained earnings from current year												
2. Retained earnings from carry-forward of other comprehensive income												
III. Total	33,800,000,000.00	2,984,655,000.00	16,981,150,798.87		2,969,401,255.61	48,659,679.97	1,188,299,941.07	2,321,414,985.92	29,391,092,641.93	89,884,643,661.36	106,222,942,897.79	195,027,526,559.15

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:



李涛
 Financial director

Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity (cont'd)
 Year of 2019
 (Unless otherwise specified, the monetary unit is CNY)

Item	2018 Owners' equity attributable to the parent company										Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profits	Subtotal		Minority interests
I. Ending balance last year	33,800,000,000.00	2,984,655,000.00	5,398,935,138.92		3,983,906,966.23	17,569,987.83	719,177,891.44	1,665,370,291.90	23,327,979,986.88	71,897,595,263.20	83,963,953,273.01	155,861,548,536.21
II. Add: changes in accounting policies												
III. Correction of accounting errors in prior period												
Others												
IV. Opening balance this year	33,800,000,000.00	2,984,655,000.00	5,398,935,138.92		3,983,906,966.23	17,569,987.83	719,177,891.44	1,665,370,291.90	23,327,979,986.88	71,897,595,263.20	83,963,953,273.01	155,861,548,536.21
V. Increase/decrease in this year (*)												
VI. Total comprehensive income												
1. Total comprehensive income												
2. Capital invested by owners												
3. Amount of share-based payments recorded into owner's equity												
4. Other												
III. Withdrawal and use of special reserve												
1. Withdrawal of special reserve												
2. Use of special reserve												
IV. Profit distribution												
1. Withdrawal of surplus reserve												
Including: legal reserve												
Discretionary												
accumulation fund												
#Reserve fund												
#Expansion fund												
#Profits capitalized on return of investment												
△2. Withdrawal of provision for general risks												
3. Distribution to owners (or shareholders)												
4. Other												
v. Internal carry-forward of owners' equity												
1. Capital (or share capital) transferred from capital reserve												
2. Capital (or share capital) transferred from surplus reserve												
3. Recovery of losses by surplus reserve												
4. Retained earnings from carry-forward of changes in set benefit plans												
*5. Retained earnings from carry-forward of other comprehensive income												
6. Other												
VI. Closing balance this year	33,800,000,000.00	2,984,655,000.00	16,260,854,008.65		594,380,871.55	33,760,324.47	957,022,065.62	1,964,422,237.05	27,911,532,559.05	84,506,627,064.39	97,491,129,860.36	181,997,756,924.75

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements

Legal representative:

Financial director:

Person-in-charge of accounting firm:



(Handwritten signature)



State Development & Investment Corp., Ltd.
Corporate Statement of Changes in Owners' Equity (cont'd)
 Year of 2019
 (Unless otherwise specified, the monetary unit is CNY)

	2018						Total owners' equity				
	Paid-in capital (or share capital)	preferred stock	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income		Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profits
I. Ending balance last year	33,800,000,000.00		2,984,655,000.00	533,676,107.89		2,211,043,380.46		719,177,891.44		6,537,373,383.71	46,785,925,763.50
II. Changes in accounting policies and correction of accounting errors in prior period											
III. Increase/decrease in this year ("—" sign for decrease)	33,800,000,000.00		2,984,655,000.00	533,676,107.89		2,211,043,380.46		719,177,891.44		6,537,373,383.71	46,785,925,763.50
i. Total comprehensive income				12,134,560,429.18		-1,272,546,575.71		237,844,172.18		1,059,509,349.66	12,159,367,375.31
ii. Capitals invested and reduced by the owners				12,134,560,429.18						2,378,441,721.84	1,105,895,146.13
1. Capital invested by owners											12,134,560,429.18
2. Capital invested by other equity instruments holders											
3. Amount of share-based payments recorded into owner's equity											
4. Other											
iii. Withdrawal and use of special reserve											
1. Withdrawal of special reserve				12,134,560,429.18							12,134,560,429.18
2. Use of special reserve											
iv. Profit distribution											
1. Withdrawal of surplus reserve including: legal reserve											
Discretionary accumulation fund											
#Reserve fund											
#Expansion fund											
2. Profits capitalized on return of investment											
△2. Withdrawal of provision for general risks											
3. Distribution to owners (or shareholders)											
4. Other											
v. Internal carry-forward of owners' equity											
1. Capital (or share capital) transferred from capital reserve											
2. Capital (or share capital) transferred from surplus reserve											
3. Recovery of losses by surplus reserve											
4. Retained earnings from carry-forward of changes in set benefit plans											
☆5 Retained earnings from carry-forward of other comprehensive income											
6. Other											
IV. Closing balance this year	33,800,000,000.00		2,984,655,000.00	12,668,236,537.07		938,496,804.75		957,022,063.62		7,596,882,733.37	58,945,293,138.81

Note: in the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director: 

Person-in-charge of accounting firm:



State Development & Investment Corp., Ltd.

2019 Financial Statements Notes

(Unless otherwise stated, the amounts in these notes are in CNY yuan)

I. Background Information

(i) Registered Address, Form of Organization, and Address of Head Office

State Development & Investment Corp., Ltd. (“SDIC”) is a state-owned investment holding company approved by the State Council and administered directly by the Central Government. Its Business License # 10000000017644 (4-3) was issued by the State Administration of Industry and Commerce on May 5, 1995. According to the updated Business License with the unified social credit code # 91110000100017643K issued by Beijing Administration for Industry and Commerce on December 5, 2017, SDIC is registered at the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing, with a registered capital of CNY 33.8 billion. SDIC is a limited liability company (state-owned). The address of its head office is the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing. Wang Huisheng acts as its legal representative.

SDIC practices a parent-subsidiary management system. It has 25 wholly-owned and holding subsidiaries, including 9 public companies, including SDIC Power Holding Co., Ltd. (600886.SH), SDIC Zhonglu Fruit Juice Co., Ltd. (600962.SH), SDIC Capital Co., Ltd. (600061.SH), China National Complete Plant Import & Export Corporation (000151.SZ), YAPP Automotive Parts Co., Ltd. (603013.SH), China High Speed Railway Technology Co., Ltd. (000008.SZ), Hua Lien International (Holding) Co., Ltd. (00969.HK), Zhongxin Fruit and Juice Limited (5EG.SGX) and Meiahpico (300188.SZ).

(ii) The nature of business and principal activities

Business scope as approved on its Business License: operate the state-owned assets within the authority of the State Council and carry out the related investment business; investment and investment management in the following fields: energy, transportation, fertilizer, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, elderly care industry, big data, healthcare, testing, inspection and certification (TIC), etc.; asset management; economic information consultancy; technology development; and technical services.

Main business segments: SDIC, since its founding, has made continuous efforts to improve its development strategy and optimize its asset mix, and has developed four business sectors step-wise, namely, infrastructure-related industries, emerging industries, finance & services, and

international business. For the infrastructure-related industries, SDIC puts its focus on electric power based energies, roads and ports transportation and exploitation of rare mineral resources of strategic value. For the emerging industries, SDIC taps into the synergy between investments into funds and holding, and highlights leading manufacturing, healthcare, urban environmental protection, biomass energy and other areas. For the finance & services, SDIC carries out business in such fields as security, banking, security fund, trust, insurance, guarantee, futures, finance company, and financial leasing, among others. SDIC also deals with engineering design, asset management, consultancy service, property and other services. For the international business, SDIC focuses on direct overseas investments, international project contracts, international trades and the like. After 20 years' explorations and practices, SDIC has gradually developed a unique operational mode featuring "equity investment, management and operation" and "combination of asset and capital operation". Specifically, capital investment will bring about equity interests, the management of which will enhance value of the invested-in enterprises. Incomes resulting from equity transfer or equity operation bonus will eventually realize the value preservation and appreciation of state-owned assets.

(iii) Ownership

The ultimate controller of SDIC is the State-owned Assets Supervision and Administration Commission of the State Council.

(iv) Approval and Publication of the Financial Statements

The financial statements of SDIC were approved by its Board of Directors for publication.

(v) Existence

SDIC is approved to exist from Dec. 5, 2017 to Long Term.

II. Foundation for Preparation of the Financial Statements

The financial statements of SDIC were prepared on a going concern basis.

Based on the actual occurred transactions and affairs, SDIC prepared the financial statements after the various confirmations and measurements in line with the Accounting Standards for Business Enterprises – Basic Standards, specific accounting standards, guidelines for the application of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises, as well as other relevant regulations that the Ministry of Finance has issued (hereinafter collectively referred to as the "Accounting Standards").

III. Statement for Compliance with the Accounting Standards

These financial statements meet the requirements of the Accounting Standards for Business Enterprises as released by Ministry of Finance, truthfully and completely reflecting information on its consolidated and corporate financial conditions as at Dec.31, 2019 and consolidated and corporate operating results and cash flows of the year of 2019.

IV. Important Accounting Policies and Estimates

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) No.23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) No.24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) No.37 - Presentation of Financial Instruments (2017 revision) (collectively referred to as “New Financial Instrument Standards”) in 2017. Pursuant to the provisions of New Financial Instrument Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Financial Instrument Standards shall apply as of January 1, 2018; for other domestic listed enterprises, they shall apply from January 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. Also, enterprises are encouraged to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues (hereinafter referred to as “New Revenues Standards”) in 2017. According to provisions of New Revenues Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Revenues Standards shall apply as of January 1, 2018; for other domestic listed enterprises, they shall apply from January 1, 2020; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. Also, enterprises are allowed to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.21 - Leases (hereinafter referred to as “New Leases Standards”) in 2018. According to provisions of New Leases Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Leases Standards

shall apply as of January 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. An enterprise whose parent company or subsidiary is listed abroad and whose overseas financial statements are prepared in accordance with IFRS or accounting standards for business enterprises may implement these standards in advance, but not earlier than the date when it simultaneously implements the New Financial Instrument Standards and New Revenues Standards.

Pursuant to Notice of Ministry of Finance on the Revision and Issuance of Accounting Standards for Business Enterprises No. 14 - Revenues and other relevant provisions, if the parent company implements the new standards but the subsidiary company has not implemented the new standards, the parent company shall adjust the financial statements of the subsidiary in accordance with the new standards when preparing the consolidated financial statements. Where the parent company has not implemented the new standards but the subsidiary company has implemented the new standards, the parent company may, when preparing the consolidated financial statements, consolidate the financial statements of the subsidiary in accordance with the accounting policies of the parent company, or directly consolidate the financial statements prepared by the subsidiary in accordance with the new standards. Where the parent company directly consolidates the financial statements prepared by the subsidiary in accordance with the new standards, it shall disclose the fact in the consolidated financial statements and disclose the accounting policies and other relevant information of the parent company and the subsidiary separately.

The implementation of the new standards by SDIC and its subsidiaries in the scope of consolidation is as follows:

Name of company	New Financial Instrument Standards	New Revenues Standards	New Leases Standards
State Development & Investment Group Co., Ltd.	Not implemented yet	Not implemented yet	Not yet implemented
YAPP Automotive System Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
China High-Speed Railway Technology Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
SDIC Zhonglu Fruit Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
China National Investment & Guaranty Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
SDIC Power Holdings Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
China National Complete Plant Import & Export Corp., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet implemented
Tialoc Singapore Pte Ltd.	Implemented as of January 1, 2018	Implemented as of January 1, 2018	Implemented as of January 1, 2019

Name of company	New Financial Instrument Standards	New Revenues Standards	New Leases Standards	
SDIC Capital Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet	implemented
Xiamen Meiya Pico Information Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not yet	implemented
Beijing Tongyizhong New Material Technology Corporation	Implemented as of January 1, 2019	Not implemented yet	Not yet	implemented
Other subsidiaries	Not implemented yet	Not implemented yet	Not yet	implemented

In preparing consolidated financial statements, SDIC directly consolidated the financial statements prepared by the subsidiaries in accordance with the new standards.

(i) Accounting Periods

The accounting year starts on 1 January and ends on 31 December of Gregorian calendar.

(ii) Functional currency

SDIC uses CNY for bookkeeping.

SDIC's subsidiaries, joint ventures and associates make their own decisions which currencies should be used for bookkeeping in light of their operational environments, but conversions should be made when their financial statements are prepared.

(iii) Bookkeeping Basis and Pricing Principle

SDIC's accounting is on the accrual basis, with the pricing principle based on the historical. Financial assets and financial liabilities measured at fair values with changes recorded in the profits or losses for the current period, as well as available-for-sale financial assets and derivative financial instruments, are measured at fair values; inventories, fixed assets and other assets with deferred payment in excess of normal credit terms, are measured at the present values of purchasing prices; the inventories with impairment loss are measured at their net realizable values, and the other assets with impairment are measured at the recoverable amounts or the present values, whichever are higher; surplus assets are measured at their replacement costs.

There was no change to the accounting measurement properties in the financial statements for this accounting period.

(iv) Business Combinations

SDIC's business combinations may be divided into two types, i.e., business combination involving entities under common control, and business combination involving entities not under common control.

1. Business combination involving entities under common control

The assets and liabilities obtained by the combined party through business combinations are measured at their book values recorded by the final controlling party at the date of the combination. In the event of any inconsistency of the accounting policies between the combining and combined parties, the combined party shall make adjustments at the date of combination in line with its own accounting policies, and confirm the book values on this basis.

The imbalance between the NBV of assets obtained through combinations and the book value paid for combination considerations (or total value of shares issued), is offset against the share premium. When the share premium out of capital reserve is insufficient to offset the imbalance, the retained earning is adjusted accordingly.

Relevant expenditures directly attributed to the combinations of businesses are recorded in the profits or losses for the current period at the time of occurrence.

The fees and commissions paid for the bonds issued for the combination of businesses or other debts are included in the initial measured amount of the bonds issued and other debts. The proceeding fees and commissions accrued for issuance of equity securities in business combinations are offset against the premium income of equity securities. When the premium income is insufficient to offset it, the retained earning is adjusted accordingly.

SDIC prepares the consolidated balance sheet, consolidated income statement, and consolidated cash flow statement as of the date of combination. The consolidated income statement shall include the incomes, costs and profits of all parties involved in the combination from the very beginning of the current period to the date of combination. The consolidated cash flow statement shall include the cash flows of all parties involved in the combination from the very beginning of the current period to the date of combination.

2. Business combination involving entities not under common control

The assets or liabilities that the acquirer provides or assumes at the date of acquisition as considerations for business combination are measured at their fair values. The imbalance between these fair values and their book values is recorded in the profits or losses for the current period. Any excess of the cost of business combination over the fair value of the acquiree's identifiable net assets is recognized as goodwill. Any difference of the cost of business combination below the fair value of the acquiree's identifiable net assets is recorded in the current profits or losses.

The direct relevant costs of the acquirer, which are attributed to the business combination

not under common control, are recorded in the profits or losses for the current period at the time of occurrence. The transaction fees accrued for the equity securities or debt securities that the acquirer issues for the business combination are recorded as the initial recognized amount of equity securities or debt securities

The acquirer prepares the consolidated balance sheet as of the date of acquisition, with the identifiable assets, liabilities and contingent liabilities, which are obtained through business combination, presented at their fair values.

3. Methods for determining the date of acquisition or date of sale

In the event of subsidiary increase or decrease due to acquisition or sale of shares not under common control, the basic principle for determining the date of acquisition or sale is to figure out the point of time for transfer of control. See the following for details:

Method for determining the date of acquisition

When the following conditions are satisfied at the same time, transfer of control can be identified:

- 1) Acquisition contract or agreement has been approved by the internal authorities such as shareholders' meeting;
- 2) Acquisition has been approved by the relevant competent authorities as necessary;
- 3) The relevant proceedings for transfer of property rights have been gone through;
- 4) The acquirer has paid the majority of acquisition cost (generally more than 50%), and has the ability and schedule to pay the remaining; and
- 5) The acquirer has actually controlled the acquiree's financial and operational policies, enjoying the benefits and assuming the corresponding risks.

Method for determining the date of sale: generally, it is the point of time when the loss of control takes place after the transaction is completed.

4. Method for determining the fair value at the date of combination

When active markets are available for the assets or liabilities, their quoted prices shall be used to determine their fair values. When active markets are not available, SDIC shall adopt the reasonable valuation techniques to determine their fair values, e.g., referring to the prices used by parties who are familiar with the relevant situation and voluntary to do the business, referring to the current fair values of other substantially identical assets or liabilities, discounted cash flow technique, option pricing model, etc.

(v) **Method for Preparation of the Consolidated Financial Statements**

1. Scope of consolidation

The scope of consolidation for SDIC's consolidated financial statements is determined on the basis of control, and includes SDIC and all of its subsidiaries.

Control means SDIC has the rights to the investees, enjoys the variable returns by participating in their relevant activities, and is able to use the said rights to affect the amount of said returns. Relevant activities refer to the activities that have a significant influence on the returns of the investees, and usually include the sale and purchase of goods or services, management of financial assets, purchase and disposal of assets, research and development activities, and financing activities, which shall be identified on a case-by-case basis. SDIC takes into account all relevant facts and circumstances to determine whether or not it controls the investees. Once the relevant facts and circumstances change to cause transformation of the relevant factors involved in control, re-evaluation shall be conducted.

2. Procedures for consolidation

SDIC prepares the consolidated financial statements based on its own and subsidiaries' financial statements as well as other relevant information. SDIC prepares the consolidated financial statements by treating the entire group as an accounting entity, to reflect its overall financial position, operating results and cash flows in accordance with the recognition, measurement and presentation requirements of relevant accounting standards as well as in accordance with the unified accounting policies.

The accounting policies and periods adopted by all the subsidiaries included in the consolidated financial statements shall be consistent with those of SDIC. If their accounting policies and periods are inconsistent with those of SDIC, necessary adjustments shall be made in line with SDIC's accounting policies and periods when the consolidated financial statements are prepared. For the subsidiaries acquired through business combination involving entities not under common control, their financial statements shall be adjusted based on the fair values of their identifiable net assets at the date of acquisition. For the subsidiaries acquired through business combination involving entities under common control, their financial statements shall be adjusted based on the book values of their assets and liabilities in the ultimate controlling party's financial statements (including the goodwill formed in the acquisition of the subsidiaries by the ultimate controlling party).

The part of equity, current net profit and loss and current comprehensive income of the subsidiaries, which belongs to their minority shareholders, shall be presented separately

under the item of owners' equity in the consolidated balance sheet, under the items of net profit and total comprehensive income in the consolidated income statement, respectively. The imbalance that forms when the current loss assumed by the minority shareholders of the subsidiaries exceeds their share of equity at the beginning of the period shall be offset against the minority shareholders' equity.

(1) Acquisition of subsidiaries or operations

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities under common control, the beginning balance of the consolidated balance sheet shall be adjusted; the incomes, expenses and profits of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated income statement; the cash flows of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated cash flow statement; and the related items of the comparative financial statements shall be adjusted as if the reporting entity had been existing since the point of time when the ultimate controlling party starts to control.

When it is able to control the investee under the same control due to additional investment, adjustments shall be made as if the parties involved in the combination had been existing in the current state already when the ultimate controlling party starts to control. For the equity investment held prior to the acquisition of control over the acquiree, the changes to recognized profit or loss, other comprehensive incomes and other net assets from the date of acquisition of the prior equity, or the date of common control over the acquirer and acquiree, whichever is later, to the date of consolidation, shall be offset against the beginning retained earning or current profit or loss for the period of comparative financial statements.

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities not under common control, the beginning balance of the consolidated balance sheet shall not be adjusted; the incomes, expenses and profits of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated cash flow statement.

When it is able to control the investee not under the same control due to additional investment, the equity of the acquiree held prior to the date of acquisition shall be re-measured at their fair values at the date of acquisition, and the imbalance between their

fair values and book values shall be included in the current investment income. When the equity of the acquiree held prior to the date of acquisition involves the other comprehensive incomes under equity accounting, as well as other changes to owners' equity other than the net profit or loss, other comprehensive incomes and profit distribution, the related other comprehensive incomes and other changes to the owners' equity shall be transformed into the current investment income for the date of acquisition, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

(2) Disposal of subsidiaries or operations

① General disposal method

When SDIC disposes a subsidiary or operation within the reporting period, the incomes, expenses and profits of the subsidiary or operation from the beginning of the period to the date of disposal shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the beginning of the period to the date of disposal shall be included in the consolidated cash flow statement.

When SDIC loses its control over the investee due to disposal of partial equity investment or any other reason, the remaining equity investment after disposal shall be re-measured at their fair values at the date of control loss. The imbalance between the sum of consideration obtained from disposal of equity and fair value of remaining equity, and the sum of net asset share and goodwill of the subsidiary calculated with the original proportion of share from the date of acquisition or combination, shall be included in the current investment income over the loss of control. The other comprehensive incomes or net profits or losses related to equity investment in the subsidiary, and the other changes to owners' equity other than the other comprehensive incomes and profit distribution, shall be transformed into the current investment incomes over the loss of control, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

When the proportion of shares held by SDIC decreases due to the increase of investment by the other investors, resulting in SDIC's loss of control, the accounting shall be carried out in accordance with the above principles.

② Step by step disposal

When the terms, conditions, and economic impacts of stepwise disposal of equity investment in a subsidiary until loss of control fulfill one or more of the following

circumstances, the multiple transactions shall be treated as a single transaction in accounting:

- i. These transactions are conducted simultaneously or in considerations of each other;
- ii. These transactions are conducted as a whole to achieve an overall commercial effect;
- iii. The occurrence of one transaction depends on the occurrence of at least one other transaction; and
- iv. One transaction may be uneconomical alone, but it is economical when taken together with the other transactions.

When the transactions for disposal of equity investment in a subsidiary until the loss of control belong to a bundled transaction, SDIC shall deal with the transactions as one in accounting; however, prior to the loss of control, the difference between the price for each disposal and its corresponding net assets of the subsidiary shall be recognized as other comprehensive incomes in the consolidated financial statements, and after the loss of control, transferred to the profits and losses for the current period.

When the transactions for disposal of equity investment in a subsidiary until the loss of control don't belong to one package, accounting shall be conducted with the relevant policies for disposal of equity investments in the subsidiary without loss of control prior to the loss of control, and in line with the general disposal approach after the loss of control.

(3) Purchase of the Minority Equity of Subsidiaries

For the imbalance between the newly acquired long-term equity investment due to acquisition of the minority equity and the net asset share of the subsidiary calculated from the date of acquisition (or combination) with the new shareholding proportion, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

(4) Disposal of partial long-term equity investments in subsidiaries without loss of control

For the imbalance between the price obtained for disposal of the long-term equity investments in a subsidiary without loss of control and the corresponding net asset share of the subsidiary calculated from the date of acquisition or combination, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

(vi) Classification of Joint Arrangements and Accounting of Joint Operations

Joint arrangements may be divided into joint operations and joint ventures. Joint operations mean

SDIC is a party to the joint arrangement, enjoying the relevant assets and assuming the relevant liabilities of said arrangement.

SDIC shall identify the following items related to share of interest in the joint operations, and account them in line with the relevant accounting standards:

- (1) Assets that SDIC holds independently and shares by certain percentages;
- (2) Liabilities that SDIC assumes independently and shares by certain percentages;
- (3) Revenue from sale of SDIC's share of output of the joint operations;
- (4) Revenue from sale of output of the joint operations by SDIC's share; and
- (5) Costs that SDIC shall assume on its own and by its share of joint operations.

For SDIC's accounting policies for investments in joint operations, please see "IV (xiv) Long-term Equity Investments" herein.

(vii) Standards for Determination of Cash and Cash Equivalents

For preparation of the cash flow statements, SDIC's cash on hand and any deposits that can be used for payment at any time are recognized as cash, while SDIC's investments featuring short term (due within three months from the date of purchase), highly liquid, readily convertible into known amount of cash, and very low risk of value change are identified as cash equivalents.

(viii) Foreign Currency Transactions and Translation of the Financial Statements in Foreign Currencies

1. Foreign currency transactions

SDIC's foreign currency translations, on initial recognition, shall be translated to CNY at the spot exchange rates at the dates of transactions.

At the end of accounting period, monetary items in foreign currencies shall be translated at the spot exchange rate on the balance sheet date. The balance of exchange generated due to the difference between the spot exchange rate on the balance sheet date and the spot exchange rate upon initial recognition or on the previous balance sheet date, shall be included in the current profits or losses; while the non-monetary items in foreign currencies measured at their historical costs shall be still translated at the spot exchange rate on the date of transaction. The non-monetary items in foreign currencies measured at their fair values shall be translated at the spot exchange rate at the date when their fair values are determined, and the imbalance between the translated amount in bookkeeping currency and the resulting exchange difference and the other difference shall be recorded into the current

profit and loss.

2. Translation of the financial statements in foreign currencies

When SDIC translates foreign currency financial statements for overseas operations, the asset and liability items in their balance sheets shall be translated at the spot exchange rate on the balance sheet date, while the owners' equity items except for "undistributed profits" shall be translated at the spot exchange rate at the date of occurrence.

The income and expense items in their income statements shall be translated at the spot exchange rate at the date of occurrence.

All items in their cash flow statements shall be translated at the spot exchange rate at the date of cash flow occurrence. The impact of exchange rate changes on cash shall be reflected as regulatory item through separate presentation of "impact of exchange rate changes on cash and cash equivalents" in the cash flow statement.

The difference resulting from the translation of the financial statements is reflected in other consolidated income items in the owner's equity of the balance sheet. Differences arising from translation of the financial statements of the overseas operations shall be transferred from other comprehensive incomes to the current profits or losses.

(ix) Financial Instruments

SDIC's financial instruments comprise financial assets, financial liabilities and equity instruments.

Companies that have not yet implemented New Financial Instrument Standards

1. Category of financial instruments

Financial assets and liabilities are classified as follows on initial verification: financial assets or liabilities on which the fair value measurement is taken and the change is included in the profits and losses of the current period, including trading financial assets or liabilities and those financial assets or liabilities on which the fair value measurement is taken and the change is included in the profits and losses of the current period; held-to-maturity investment; accounts receivable; financial assets available for sale; other financial liabilities

2. Recognition and measurement of financial instruments

(1) Financial assets (or financial liabilities) measured at their fair values through profit or loss

Only when one of the following conditions is satisfied, can the financial assets or liabilities be designated at initial recognition as financial assets or liabilities measured at their fair values through profit or loss:

- 1) The designation may eliminate or significantly reduce the inconsistency in recognition or measurement of the relevant gains or losses due to the different measurement basis for financial assets or liabilities.
- 2) The official documents in connection with risk management or investment strategy have clearly stated that the financial asset portfolio, financial liability portfolio, or portfolio of financial assets and liabilities shall be managed, valued and reported to key managers on a fair value basis.
- 3) The financial asset or liability includes an embedded derivative that is to be split separately.

Based on the above conditions, SDIC designates the financial assets or financial liabilities as follows: (specify the circumstances)

The fair values (from which the cash dividends that have been declared but have not yet been issued or interest on bonds that have been due but not yet received are deducted) are taken as the amount of initial recognition, with the relevant transaction costs recorded into the current profits or losses.

Interest or cash dividends obtained during the holding period shall be recognized as investment incomes. At the end of accounting period, the changes in fair values shall be recorded into the profits or losses of the current period.

At the time of disposal, the difference between their fair values and initial book values shall be recognized as investment incomes, and their fair value gains or losses shall be adjusted accordingly.

(2) Held-to-maturity investment

Held-to-maturity investments refer to the non-derivative financial assets with fixed maturity date, fixed or determinable payments and SDIC's clear intention and ability to hold to maturity. Such financial assets are subsequently measured at their amortized costs with the real interest method, and their gains or losses arising from derecognition, impairment or amortization shall be recorded in profits or losses for the current period.

The initial recognition amount is the sum of fair value (from which the interest on bonds that is due but not yet received shall be deducted) and related transaction cost.

During the holding period, the interest income shall be recognized at the amortized cost and the effective interest rate, and be recorded in the investment income. The effective interest rate shall be determined at the time of acquisition and remain constant for the expected duration or the applicable shorter period.

At the time of disposal, the difference between the price paid and book value of the investment shall be included in the investment income.

If SDIC sells or reclassifies a large amount of held-to-maturity investments before their maturity date, then the remaining portion of such investments shall be re-classified as available-for-sale financial assets, and in the current period and two complete fiscal years henceforth, no financial assets shall be classified as held-to-maturity ones except for the following circumstances: the date of sale or reclassification is very close to the date of maturity or redemption (e.g., within three months before the maturity date); the market interest rate change has no significant influence on the fair value of the investment; after almost all the original principal of the investment is recovered through regular or early repayment agreed, the remaining part is sold or reclassified; the sale or reclassification is a result of an independent matter beyond the control of SDIC that is not expected to recur and is difficult to reasonably foresee.

(3) Receivables

For the receivables arising from the sale of goods or services rendered by SDIC, as well as creditor's rights to the debt instruments of other companies held by SDIC, other than those that have quoted prices in the active markets, including accounts receivable, other receivables, bills receivable, and long-term receivables, the relevant contract or agreement prices shall be taken as the initial confirmation amount; but for those with the nature of financing, their present values shall be taken for initial recognition.

At the time of recovery or disposal, the difference between the price paid and book value of the receivables shall be recorded into the profits or losses of the current period.

(4) Available-for-sale financial assets

The initial recognition amount is the sum of fair value (from which the cash dividends that have been declared but not yet paid, and the interest on bonds that is due but not yet received, shall be deducted) and related transaction cost.

Interest or cash dividends received during the period in which the assets are held shall be recognized as investment incomes. At the end of accounting period, they shall be measured at their fair values, and the changes in their fair values shall be included in other comprehensive incomes. However, the equity instrument investments that are not quoted in the active markets and whose fair values can not be reliably measured, and the derivative financial assets linked to the equity instrument and settled by delivery of the equity instrument, shall be measured at their costs.

At the time of disposal, the difference between the acquisition price and book value of the financial assets shall be recorded into the investment profits or losses. At the same time, the accumulated amount of the fair value changes that were directly included in other comprehensive incomes shall be transferred out of the disposal amount, and recorded in investment profits or losses.

(5) Other financial liabilities

The sum of fair values and related transaction costs shall be taken as the initial recognition amount. The amortized costs shall be adopted for subsequent measurement.

3. Determination of transfer and measurement of financial assets

In the case of transfer of financial assets by SDIC, the financial assets shall be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are transferred to the transferee, while the financial assets shall not be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are retained.

In determining whether the transfer of financial assets satisfies the aforesaid conditions for derecognition of the financial assets, the principle of “substance overweighs form” shall be adopted. SDIC divides the transfer of financial assets into overall transfer and partial transfer of financial assets. If the overall transfer of financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be included in the current profits or losses:

- (1) Book values of the financial assets transferred;
- (2) Sum of considerations received for the transfer and accumulated amount of changes to the fair values directly recorded in owners' equity (the financial assets involved in the transfer are available-for-sale financial assets).

Where the partial transfer of financial assets satisfies the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized portion and the non-derecognized portion based on their respective relative fair values, and the difference between the following two amounts shall be recorded in the current profits or losses:

- (1) Book value of the derecognized portion;
- (2) Sum of considerations for the derecognized portion and part of accumulated amount of changes to the fair values directly recorded in owners' equity, which corresponds to the derecognized portion (the financial assets involved in the transfer are available-for-sale

financial assets).

If the transfer of financial assets does not meet the conditions for derecognition, the recognition of the financial asset shall remain, and the considerations received shall be recognized as financial liability.

4. Determination of derecognition and measurement of financial liabilities

When the current obligations of a financial liability have been discharged in whole or in part, the financial liability or part thereof shall be derecognized. If SDIC enters into an agreement with a creditor, to replace the existing financial liability with a new one, which has the substantially different terms and conditions, then the existing financial liability shall be derecognized while the new one shall be recognized at the same time.

When a substantial modification is made to all or part of the contractual terms of an existing financial liability, the existing financial liability or part thereof shall be derecognized, while the financial liability after the modification to its contractual terms shall be recognized as a new one.

When a financial liability is derecognized in whole or in part, the difference between its book value and consideration paid (including the non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the current profits or losses.

If SDIC repurchases part of a financial liability, the overall book value of the financial liability shall be distributed at the date of repurchase based on the relative fair values of the continuing recognition portion and derecognized portion. The difference between the book value distributed as the derecognized portion and the consideration paid (including the non-cash assets transferred out and new financial liabilities assumed) shall be recorded into the profits or losses for the current period.

5. Determination of the fair values of financial assets and liabilities

The fair value of financial instruments in active market is determined according to the quoted price in the market. The fair value of financial instruments not in active market is determined by valuation technique. In valuation, SDIC adopts the valuation technique which is applicable in current situation and is supported by enough available data and other information, selects the input value which is consistent with characteristics of assets or liabilities of market participants in trade of relevant assets or liabilities and uses the observable input value in priority. Only if the relevant observable input value cannot be obtained or is impossible, can the no-observable input value be used.

6. Accrual and write-off of the impairment provision of financial assets (excluding the accounts receivable)

Except for the financial assets that are measured at their fair values and whose changes are recorded into the current profits or losses, SDIC shall check the book values of financial assets on the balance sheet date. If there is any objective evidence indicating that a financial asset is impaired, impairment provision shall be accrued.

(1) Impairment provision for the available-for-sale financial assets

If the fair value of an available-for-sale equity instrument investment decreases substantially at the end of accounting period, or taking into account the various relevant factors, the downward trend is expected to be non-temporary, then it shall be identified as impairment; the accumulated loss generated due to decrease of fair values, which is directly included into other owners' equity, shall be transferred out, and the impairment loss shall be recognized.

For the available-for-sale debt instruments with recognized impairment loss, the previously recognized impairment loss shall be recovered and included into the current profits or losses if their fair values increase in the subsequent accounting period, due to any matter that takes place after recognition of the impairment loss.

Impairment loss arising from investment in available-for-sale equity instruments shall not be recovered through profits or losses.

(2) Impairment provision for the held-to-maturity investments

Impairment loss of the held-to-maturity investments shall be measured in the same way as impairment loss of the accounts receivable.

When SDIC does not reasonably expect to recover the financial asset, it should write off the impairment provision and write down the book value of the financial asset. SDIC will write off the whole or part of the financial asset according to the actual situation.

7. Offsetting of financial assets and financial liabilities

When the statutory right, which is currently enforceable, allows for the offsetting of claims and debts, and both parties to a transaction are prepared to settle on a net basis or settle the assets and liabilities at the same time, the financial assets and liabilities shall be stated in the balance sheet in the form of net amount after offsetting.

8. Difference between financial liabilities and equity instruments, and their accounting

An equity instrument is a contract that proves one owns the remaining equities in a firm after deduction of liabilities from assets. If a company is unable to unconditionally avoid

the delivery of a contractual obligation with cash or other financial assets, then the contractual obligation shall be deemed as a financial liability.

If a financial instrument belongs to financial liability, then the related interests, dividends, gains, losses, and gains or losses arising from redemption or refinancing shall be included in the current profits or losses.

If a financial instrument belongs to equity instrument, then the issuer shall handle its issuance, repurchase, sale and cancellation as changes in equity, but shall not confirm the changes in fair value of the equity instrument. The distribution from the issuer to the holder of the equity instrument shall be treated as profit distribution.

Companies that have implemented New Financial Instrument Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Financial Instrument Standards from January 1, 2018. Subsidiaries of SDIC, including YAPP Automotive System Co., Ltd., China High-Speed Railway Technology Co., Ltd., SDIC Zhonglu Fruit Co., Ltd., China National Investment & Guaranty Co., Ltd., SDIC Power Holdings Co., Ltd., China National Complete Plant Import & Export Corp., Ltd., SDIC Capital Co., Ltd., Xiamen Meiya Pico Information Co., Ltd. and Beijing Tongyizhong New Material Technology Corporation, started to implement New Financial Instrument Standards from January 1, 2019, pursuant to the resolution made in the meeting of Board of Directors. These companies implement the following accounting policies:

9. Category of financial instruments

According to SDIC's business mode of managing financial assets and the characteristics of the contract cash flow of financial assets, financial assets are classified as follows: financial assets measured at post-amortization cost, financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) and financial assets that are measured at fair value and whose variations are recorded into current profits and losses.

Where the business mode is to collect the contract cash flow as the target and the contract cash flow is only for the payment of the principal and the interest based on the outstanding principal amount, the financial instruments are classified as the financial assets measured at post-amortization cost. Where the business mode aims at both collecting the contract cash flow and selling the financial assets and the contract cash flow is only for the payment of the principal and interest based on the outstanding principal amount, the financial

instruments are classified as the financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments). Other financial assets are classified as financial assets that are measured at fair value and whose variations are recorded into current profits and losses.

For investment in non-trading equity instruments, SDIC determines whether to designate it as a financial asset measured at fair value and whose variations are recorded into other comprehensive income (equity instruments) at the initial recognition.

To eliminate or significantly reduce accounting mismatches during initial recognition, financial assets can be specified as the financial assets measured at fair value with their changes recorded in the current profits and losses.

At initial recognition, financial liabilities are classified as follows: financial liabilities measured at fair value and whose variations are recorded into current profits and losses and financial liabilities measured at post-amortization cost.

Financial liabilities that meet one of the following conditions can be designated as the financial liabilities that are measured at fair value and whose variations are recorded into current profits and losses at the initial measurement:

- 1) Such designation can eliminate or significantly reduce accounting mismatches.
- 2) Pursuant to the enterprise risk management or investment strategy stated in formal written documents, the financial liability portfolio or financial assets and financial liability portfolio is managed and evaluated on the basis of fair value, and is reported to key management personnel within the enterprise on this basis.
- 3) Such financial liability contains embedded derivatives that need to be broken up separately.

10. Recognition and measurement of financial instruments

(1) Financial assets measured at post-amortization cost

Financial assets measured at post-amortization cost shall include notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., which shall be initially measured at fair value and related transaction costs shall be recorded into the initially recognized amount. Accounts receivable that do not contain significant financing elements and accounts receivable that SDIC decides not to consider them as financing elements due to that their age does not exceed one year shall be initially measured at the contract transaction price.

The interest calculated using the effective interest rate method during the holding period

shall be recorded into the current profits and losses.

In case of recovery or disposal, the difference between amount received and the book value of this financial assets shall be recorded into profits and losses of the current period.

(2) Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)

Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) include receivables financing and other debt investment which shall be initially measured at fair value, and related transaction costs shall be recorded into the initially recognized amount. Such financial assets shall be subsequently measured at their fair value, and the variation in fair value shall be recorded into other comprehensive income, except for interest, impairment losses or gains and exchange gains calculated by the actual interest rate method, shall be recorded into other comprehensive income.

Upon termination of recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred out of other comprehensive income and recorded into the current profits and losses.

(3) Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (equity instruments)

Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) include investment in other equity instruments and so on which shall be initially measured at fair value, and related transaction costs shall be recorded into the initially recognized amount. Such financial assets shall be subsequently measured at their fair value, and the variation of fair value shall be recorded into other comprehensive income. The dividends obtained shall be recorded into the current profits and losses.

Upon termination of recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred out of other comprehensive income and recorded into the retained earnings.

(4) Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period

Financial assets that are measured at fair value and whose variations are recorded into current profits and losses include trading financial assets, derivative financial assets and other non-current financial assets and so on which shall be initially measured at fair value,

and related transaction costs shall be recorded into the current profits and losses. Such financial assets shall be subsequently measured at their fair value, and the variation of fair value shall be recorded into current profits and losses.

(5) Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period

Financial liabilities that are measured at fair value and whose variations are recorded into current profits and losses include trading financial liabilities, derivative financial liabilities and so on which shall be initially measured at fair value, and related transaction costs shall be recorded into the current profits and losses. Such financial liabilities shall be subsequently measured at their fair value, and the variation of fair value shall be recorded into current profits and losses.

Upon termination of recognition, the difference between the book value and the paid consideration shall be recorded into the current profits and losses.

(6) Financial liabilities measured at post-amortization cost

Financial assets measured at post-amortization cost shall include short-term loans, notes payable, accounts payable, other payables, long-term loans, bonds payable, long-term payables etc. which shall be initially measured at fair value and related transaction costs shall be recorded into the initially recognized amount.

The interest calculated using the effective interest rate method during the holding period shall be recorded into the current profits and losses.

Upon termination of recognition, the difference between the consideration paid and the book value of that financial liability shall be recorded into the current profits and losses.

11. Determination of transfer and measurement of financial assets

In the case of transfer of financial assets by SDIC, the financial assets shall be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are transferred to the transferee, while the financial assets shall not be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are retained.

In determining whether the transfer of financial assets satisfies the aforesaid conditions for derecognition of the financial assets, the principle of “substance overweighs form” shall be adopted. SDIC divides the transfer of financial assets into overall transfer and partial transfer of financial assets. If the overall transfer of financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be included in

the current profits or losses:

- (1) Book values of the financial assets transferred;
- (2) The sum of consideration received from the transfer of financial assets and accumulated amount of changes in the fair value that has been originally recorded into owners' equity (financial assets involved in transfer are financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)).

Where the partial transfer of financial assets satisfies the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized portion and the non-derecognized portion based on their respective relative fair values, and the difference between the following two amounts shall be recorded in the current profits or losses:

- (1) Book value of the derecognized portion;
- (2) The sum of consideration received from the derecognized part and the amount corresponding to the derecognized part in the accumulative amount of the fair value variation directly recorded into the owner's equity (financial assets involved in transfer are financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)).

If the transfer of financial assets does not meet the conditions for derecognition, the recognition of the financial asset shall remain, and the considerations received shall be recognized as financial liability.

12. Determination of derecognition and measurement of financial liabilities

When the current obligations of a financial liability have been discharged in whole or in part, the financial liability or part thereof shall be derecognized. If SDIC enters into an agreement with a creditor, to replace the existing financial liability with a new one, which has the substantially different terms and conditions, then the existing financial liability shall be derecognized while the new one shall be recognized at the same time.

When a substantial modification is made to all or part of the contractual terms of an existing financial liability, the existing financial liability or part thereof shall be derecognized, while the financial liability after the modification to its contractual terms shall be recognized as a new one.

When a financial liability is derecognized in whole or in part, the difference between its book value and consideration paid (including the non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the current profits or losses.

If SDIC repurchases part of a financial liability, the overall book value of the financial liability shall be distributed at the date of repurchase based on the relative fair values of the continuing recognition portion and derecognized portion. The difference between the book value distributed as the derecognized portion and the consideration paid (including the non-cash assets transferred out and new financial liabilities assumed) shall be recorded into the profits or losses for the current period.

13. Determination of the fair values of financial assets and liabilities

The fair value of financial instruments in active market is determined according to the quoted price in the market. The fair value of financial instruments not in active market is determined by valuation technique. In valuation, SDIC adopts the valuation technique which is applicable in current situation and is supported by enough available data and other information, selects the input value which is consistent with characteristics of assets or liabilities of market participants in trade of relevant assets or liabilities and uses the observable input value in priority. Only if the relevant observable input value cannot be obtained or is impossible, can the no-observable input value be used.

14. Impairment test method and accounting treatment method of financial assets

SDIC takes into account all reasonable and valid information, including forward-looking information, and estimates the expected credit losses of financial assets measured at post-amortization cost and Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments), on a single basis or in a portfolio. The measurement of expected credit losses depends on whether a significant increase in credit risk has occurred since the initial recognition of financial assets.

If the credit risk of the financial instrument has increased significantly since the initial recognition, SDIC shall measure its loss provision at an amount equal to the expected credit loss of the financial instrument throughout its life. If the credit risk of the financial instrument has not increased significantly since the initial recognition, SDIC shall measure its loss provision at an amount equal to the expected credit loss of the financial instrument in the next 12 months. The resulting increase in the loss provision or the amount carried back shall be recorded into the current profits and losses as an impairment loss or gain.

Generally, if any financial instrument is overdue for more than 30 days, SDIC will consider that the credit risk of that financial instrument has significantly increased, unless there is conclusive evidence that the credit risk of that financial instrument has not significantly

increased since the initial recognition.

If the credit risk of that financial instrument is low on the balance sheet date, SDIC will consider that the credit risk of that financial instrument has not increased significantly since the initial recognition.

If there is any objective evidence that a certain financial asset has suffered a credit impairment, SDIC shall make provision for the impairment of that financial asset on a single basis.

For accounts receivable, whether or not it contains a material financing element, SDIC always measures its loss provision at an amount equal to the expected credit loss for the entire duration.

For leasing receivables, long-term receivables and notes receivable formed by SDIC through the sales of goods or the provision of services, SDIC chooses to always measure its loss provision at an amount equal to the expected credit loss during the entire duration.

15. Offsetting of financial assets and financial liabilities

When the statutory right, which is currently enforceable, allows for the offsetting of claims and debts, and both parties to a transaction are prepared to settle on a net basis or settle the assets and liabilities at the same time, the financial assets and liabilities shall be stated in the balance sheet in the form of net amount after offsetting.

16. Difference between financial liabilities and equity instruments, and their accounting

An equity instrument is a contract that proves one owns the remaining equities in a firm after deduction of liabilities from assets. If a company is unable to unconditionally avoid the delivery of a contractual obligation with cash or other financial assets, then the contractual obligation shall be deemed as a financial liability.

If a financial instrument belongs to financial liability, then the related interests, dividends, gains, losses, and gains or losses arising from redemption or refinancing shall be included in the current profits or losses.

If a financial instrument belongs to equity instrument, then the issuer shall handle its issuance, repurchase, sale and cancellation as changes in equity, but shall not confirm the changes in fair value of the equity instrument. The distribution from the issuer to the holder of the equity instrument shall be treated as profit distribution.

(x) **Hedging instrument**

Companies that have not yet implemented New Financial Instrument Standards

1. Classification of hedging

(1) Fair value hedging means hedging against risks of changes in fair value of firm commitments (other than foreign exchange risk) that have not been recognized for recognized assets or liabilities.

(2) Cash flow hedging means hedging against risks of changes in cash flow. Such changes in cash flow originate from a type of specific risk in relation to the recognized assets or liabilities and an expected transaction that is likely to occur, or originate from foreign exchange risks contained in an unrecognized firm commitment.

(3) Overseas operations net investment hedging means hedging against foreign exchange risks of net investment for overseas operations. Net investment for overseas operations refers to share of equity in net assets for overseas operations.

2. Designation of a hedging relationship and recognition of effectiveness of a hedging operation

SDIC has made a formal definition of a hedging relationship before it starts, and has prepared official written documents about a hedging relationship, risk management objectives and hedging strategies. These written documents set out nature of hedging instruments, hedged items or transactions, and hedged risks, and method of SDIC to evaluate effectiveness of a hedging instrument.

Hedging effectiveness refers to the degree to which changes in fair value or cash flow of a hedging instrument are able to offset changes in fair value or cash flow of hedged items caused by hedged risks. SDIC will evaluate effectiveness of a hedging instrument on an on-going basis to judge whether it is highly effective or not within the accounting period in which a hedging relationship is specified. SDIC will maintain that a hedging instrument is highly effective if it meets the following conditions at the same time:

(1) When a hedging relationship starts and thereafter, the hedging instrument is expected to be highly effective in offsetting changes in fair value or cash flow caused by hedged risks during the specified hedging period;

(2) Changes actually offset by the hedging instrument ranges from 80% to 125%.

3. Hedging accounting methods

(1) Fair value hedging

Changes in fair value of hedging derivative instruments are included in current profits and losses. Changes in fair value of the hedged item caused by hedging risks shall be included in the current profit and loss and the book value of the hedged item shall be adjusted at the same time.

As for fair value hedging in relation to financial instruments measured by amortized cost, adjustments made to the book value of the hedged items shall be amortized within the remaining period between the adjustment date and the due date and included in the current profit and loss. Amortization as per the effective interest method can be started immediately after book value adjustment and shall be no later than the time when adjustment to changes in fair value caused by hedging risks is being terminated.

If the hedged item is derecognized, the unamortized fair value is recognized as current profit and loss.

If a hedged item is an unrecognized firm commitment, cumulative fair value change in fair value of the firm commitment caused by hedging risk shall be recognized as an asset or liability, and relevant gains and losses are included in the current profit and loss. Changes in fair value of the hedging instrument are also included in the current profit and loss.

(2) Cash flow hedging

The portion belonging to effective hedging of gain or loss of a hedging instrument shall be directly recognized as other comprehensive income and the portion belonging to ineffective hedging shall be included in the current profit and loss.

If the hedged transaction affects the current profit and loss, the amount recognized in other comprehensive income shall be transferred to current profit and loss when hedged financial incomes or expenses are recognized or when expected sale occurs. If the hedged item is the cost of a non-financial asset or liability, the amount previously recognized in other comprehensive income shall be transferred out and recorded in the initially recognized amount of the non-financial asset or liability (or, the amount previously recognized in other comprehensive income shall be transferred out in the same period in which the non-financial assets or liabilities affect profit and loss and recorded in the current profit and loss).

If an expected transaction or a firm commitment is not expected to happen, then cumulative gains and losses of a hedging instrument previously included in shareholders' equity shall

be transferred out and included in the current profit and loss. If a hedging instrument has expired and been sold, if the contract has been terminated or exercised (but not been replaced or renewed), or if designation of a hedging relationship has been canceled, then amount previously included in other comprehensive income shall not be transferred out until the expected transaction or firm commitment affects the current profit and loss.

(3) Overseas operations net investment hedging

Overseas operations net investment hedging includes hedging for monetary items that are a part of net investment. Hedging for them shall be handled the same way in which cash flow hedging is handled. The portion of gains and losses that is recognized as effective of a hedging instrument shall be included in other comprehensive income, while the portion that is recognized as ineffective shall be recognized as current profit and loss. When overseas operations are disposed, any cumulative gains and losses that are included in shareholders' equity shall be transferred out and included in the current profit and loss.

Companies that have implemented New Financial Instrument Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Financial Instrument Standards from January 1, 2018. Subsidiaries of SDIC, including YAPP Automotive System Co., Ltd., China High-Speed Railway Technology Co., Ltd., SDIC Zhonglu Fruit Co., Ltd., China National Investment & Guaranty Co., Ltd., SDIC Power Holdings Co., Ltd., China National Complete Plant Import & Export Corp., Ltd., SDIC Capital Co., Ltd. and Xiamen Meiya Pico Information Co., Ltd., started to implement New Financial Instrument Standards from January 1, 2019, pursuant to the resolution made in the meeting of Board of Directors. These companies implement the following accounting policies:

4. Classification of hedging

(1) Fair value hedging means hedging against risks of changes in fair value of firm commitments (other than foreign exchange risk) that have not been recognized for recognized assets or liabilities.

(2) Cash flow hedging means hedging against risks of changes in cash flow. Such changes in cash flow originate from a type of specific risk in relation to the recognized assets or liabilities and an expected transaction that is likely to occur, or originate from foreign exchange risks contained in an unrecognized firm commitment.

(3) Overseas operations net investment hedging means hedging against foreign exchange

risks of net investment for overseas operations. Net investment for overseas operations refers to share of equity in net assets for overseas operations.

5. Designation of a hedging relationship and recognition of effectiveness of a hedging operation

SDIC has made a formal definition of a hedging relationship before it starts, and has prepared official written documents about a hedging relationship, risk management objectives and hedging strategies. These written documents set out the nature and quantity of hedging instruments, the nature and quantity of hedged items, nature of hedged risks, and type of hedging and SDIC's evaluation of the effectiveness of a hedging instrument. Hedging effectiveness refers to the degree to which changes in fair value or cash flow of a hedging instrument are able to offset changes in fair value or cash flow of hedged items caused by hedged risks.

SDIC continuously evaluates the effectiveness of the hedging and determines whether the hedging meets the requirements for the effectiveness of the hedging accounting during the accounting period in which the hedging relationship is specified. If it doesn't meet such requirements, the hedging relationship will be terminated.

The use of hedge accounting shall meet the following requirements on hedging effectiveness:

- (1) There is an economic relationship between the hedged item and the hedging instrument.
- (2) The influence of credit risk does not dominate in the value changes generated by the economic relationship between the hedged item and the hedging instrument.
- (3) An appropriate hedging ratio is applied, and this ratio will not result in the imbalance between the hedged item and the relative weight of the hedged instrument, thus producing accounting results inconsistent with the hedging accounting objectives. If the hedging ratio is no longer appropriate, but the hedge risk management objective has not changed, the number of hedged items or hedging instruments shall be adjusted to make the hedging ratio meet the requirements of effectiveness again.

6. Hedging accounting methods

- (1) Fair value hedging

Changes in fair value of hedging derivative instruments are included in current profits and losses. Changes in fair value of the hedged item caused by hedging risks shall be included

in the current profit and loss and the book value of the hedged item shall be adjusted at the same time.

As for fair value hedging in relation to financial instruments measured by amortized cost, adjustments made to the book value of the hedged items shall be amortized within the remaining period between the adjustment date and the due date and included in the current profit and loss. Amortization as per the effective interest method can be started immediately after book value adjustment and shall be no later than the time when adjustment to changes in fair value caused by hedging risks is being terminated.

If the hedged item is derecognized, the unamortized fair value is recognized as current profit and loss.

If a hedged item is an unrecognized firm commitment, cumulative fair value change in fair value of the firm commitment caused by hedging risk shall be recognized as an asset or liability, and relevant gains and losses are included in the current profit and loss. Changes in fair value of the hedging instrument are also included in the current profit and loss.

(2) Cash flow hedging

The portion belonging to effective hedging of gain or loss of a hedging instrument shall be directly recognized as other comprehensive income and the portion belonging to ineffective hedging shall be included in the current profit and loss.

If the hedged transaction affects the current profit and loss, the amount recognized in other comprehensive income shall be transferred to current profit and loss when hedged financial incomes or expenses are recognized or when expected sale occurs. If the hedged item is the cost of a non-financial asset or liability, the amount previously recognized in other comprehensive income shall be transferred out and recorded in the initially recognized amount of the non-financial asset or liability (or, the amount previously recognized in other comprehensive income shall be transferred out in the same period in which the non-financial assets or liabilities affect profit and loss and recorded in the current profit and loss).

If an expected transaction or a firm commitment is not expected to happen, then cumulative gains and losses of a hedging instrument previously included in shareholders' equity shall be transferred out and included in the current profit and loss. If a hedging instrument has expired and been sold, if the contract has been terminated or exercised (but not been replaced or renewed), or if designation of a hedging relationship has been canceled, then amount previously included in other comprehensive income shall not be transferred out

until the expected transaction or firm commitment affects the current profit and loss.

(3) Overseas operations net investment hedging

Overseas operations net investment hedging includes hedging for monetary items that are a part of net investment. Hedging for them shall be handled the same way in which cash flow hedging is handled. The portion of gains and losses that is recognized as effective of a hedging instrument shall be included in other comprehensive income, while the portion that is recognized as ineffective shall be recognized as current profit and loss. When overseas operations are disposed, any cumulative gains and losses that are included in shareholders' equity shall be transferred out and included in the current profit and loss.

(xi) **Receivables**

Receivables are recorded at accounts receivable and other receivables and etc. The fair values of the contract or agreement prices receivable from the purchasers shall be taken as the initial recognition amount for the accounts receivable formed by selling goods or providing labor services. Receivables are stated at the amortized cost less the provision for bad debts using the effective interest method. Loans and receivables refers non-derivative financial assets with no quotes and fixed or identifiable recoveries. For such financial assets, the fair value is measured at the initial recognition, and the relevant transaction costs are included in the initial recognition amount. These assets are subsequently measured at their amortized costs with the real interest method, and their gains or losses arising from amortization or impairment are recorded in profits or losses for the current period.

Companies that have not yet implemented New Financial Instrument Standards

1. For receivables with significant individual amount, the impairment test shall be conducted individually:

In the case of receivables with significant individual amounts, when there is objective evidence that SDIC will not be able to recover all the amounts in accordance with the original terms, the difference between the present value of the estimated future cash flows and its book value shall be based on for individual impairment test. If there is objective evidence indicating that they are impaired, impairment losses shall be recognized and recorded in profits or losses for the current period.

If there is no impairment found according individual test, it should be included in the asset portfolio with similar credit risk characteristics for impairment test.

SDIC's criteria for receivables with significant individual amounts: The amount owed by a

single debtor accounts for 30% of the balance of receivables, or the amount owed by a single debtor is more than CNY 5 million.

2. Receivables with bad debt provision by groups:

Foundation for determination of groups	
Aging groups	Divide groups by aging of receivables as credit risk characteristics
Approach to bad debt provision by groups	
Aging groups	Aging analysis

Aging analysis is used for bad debt provision:

Aging	Common company Proportion of provision (%)	Export oriented company Proportion of provision (%)	Company in securities Proportion of provision (%)
Within 1 year (incl. 1 year)			
Including: within 6 months	0.00	20.00	0.50
6 months – 1 year	5.00	20.00	0.50
1-2 years	10.00	30.00	10.00
2-3 years	30.00	50.00	30.00
3-4 years	50.00	100.00	50.00
4-5 years	80.00	100.00	80.00
5 years +	100.00	100.00	100.00

3. Receivables without significant individual amounts but with separate bad debt provision:

Reasons for separate bad debt provision:

Receivables involving litigation related payments, customer credit deterioration, long aging (much higher than the credit period), etc.

Provision for bad debts

The provision for bad debts shall be prepared based on the difference between the present value of the future cash flows and its book value.

Other instructions:

SDIC transfers the accounts receivable with no recourse to the financial institutions. The difference between the transaction amount and the book value of the write-off accounts receivable and related taxes shall be recorded into the current profits or losses.

4. SDIC's criteria for bad debts:

In the event of any of the following circumstances, approval shall be obtained through the prescribed procedures to recognize bad debts and write off the provision for bad debts.

(1) When the debtor is declared bankrupt or withdrawn in accordance with applicable laws, and the bankruptcy declaration, document proving cancellation of the industrial and commercial registration certificate or business license, or government order for close-up are obtained, the receivables that can't be collected after liquidation of the debtor's assets shall be recognized as bad debts;

(2) When the debtor dies or is declared missing or dead in accordance with the applicable laws, his / her property or heritage is insufficient to repay the debt, and there are no heirs, the receivables shall be recognized as bad debts after acquisition of the relevant legal documents;

(3) The receivables involved in litigation, for which loss is declared by the effective ruling or judgment of the people's court, or win is declared though it is impossible and terminated to implement the rule, shall be recognized as bad debts;

(4) For the receivables overdue for 3 years, if there is legal record about push for collection and consultation, and there is no business deal within 3 years, the balance after deduction of the various amounts of the debtor and compensations of the responsible persons shall be recognized as bad debts;

(5) The receivables overdue for 3 years, whose debtor is based in a foreign territory, or Hong Kong, or Macao or Taiwan, fails to pay after being pushed, and doesn't do business within 3 years, shall be recognized as bad debts after acquisition of the opinion of termination of collection issued by overseas intermediary agency, or the debtor's escape and bankruptcy certificate issued by Chinese embassies and consulates. The debtor is bankrupt or dies, the receivables can't be collected after the bankruptcy property or heritage liquidation; and

(6) The debtor fails to pay his / her due debts for a long period and there is sufficient evidence indicating that it is impossible to collect them.

5. For the following subsidiaries that are included in the scope of consolidation, the provision for bad debts shall be prepared depending on their actual production or operation, or the characteristics of their products or services:

(1) China National Investment and Guaranty Corporation shall measure the guarantee contract reserves at the balance sheet date, mainly including the compensation reserves for

the cases that have occurred but have not been reported and those that have occurred and have been reported as well. The compensation reserves for the cases that have occurred but have not been reported mainly refer to the Corporation's best estimates of its exposures to the risks associated with the unexpired guarantee contracts, and the provisions for guarantee claims for which potential breach has taken place but not yet been compensated. The Corporation shall, at the balance sheet date, determine the measurement unit based on the product types, and make reasonable estimates of the relevant expenses used to perform the guarantee obligations set out in the guarantee contracts in the future, based on the risk exposures assumed as well as the default probability and loss identified. The Corporation adopts the case-by-case loss estimation method to make the reasonable estimates of the final compensation for the reported and claimed cases, and on this basis, provides the compensation reserves for the cases that have occurred and have been reported. The compensation reserves for the cases that have occurred and have been reported shall be transferred into the provision for bad debts of compensation receivables for accounting when actual compensation happens to a guarantee contract. In the event that a guarantee contract is lifted in advance, the Corporation shall write off the balance of guarantee contract reserve, and transfer it into the current profits or losses.

(2) SDIC Finance Co., Ltd. shall accrue the provision for loan losses based on the five-level classification of loans and advances and the way of their combinations, and shall, in accordance with the relevant provisions of the Administrative Measures for the Withdrawal of Reserves for Non-performing Debts of Financial Enterprises issued by the Ministry of Finance of PR China, conduct the risk classification of self-operated loans, discounted assets and lendings for which it assumes the risks and losses in line with the Guidelines on Risk-based Loan Classification. The provisions for loan losses shall be accrued by 1%-3% for the normal loans, 4%-5% for the concerned, 30% for the concerned, ones, 60% for the doubtful ones, and 100% for the lost ones, and included in the current profits or losses.

In the event that any debtor is unable to repay the debt(s) in the foreseeable period of time due to revocation, bankruptcy, insolvency, serious shortage of cash flow, shutdown for serious natural disasters, etc., or there is conclusive evidence that it is not possible or there is very little possibility to recover the risky assets, they shall be listed as losses and offset the provision for impairment as approved by SDIC Finance Co., Ltd. according to the relevant procedures.

SDIC Finance Co., Ltd. shall, at the balance sheet date, accrue the provision for non-performing debts for which it assumes the risks and losses, including the provision for general risks and related asset impairments. Up to the balance sheet date, the assets for which SDIC assumes the risks and losses mainly include the deposits in other banks, available-for-sale financial assets, issued loans and advances, and long-term equity investments.

According to the provisions set out in the Regulations on Creation and Management of Provisions by Financial Institutions that came into effect on July 1, 2012 as the Ministry of Finance of PR China ordered, as well as the Financial Rules for Financial Enterprises, SDIC Finance Co., Ltd. shall draw out the general risk reserve from the net profit in a certain proportion to compensate for the possible losses that have not been identified yet. The general reserve balance shall be accrued at 1.5% of the ending balance of the risky assets, which will be used to compensate for the risk losses, not for distribution of dividends or transfer for capital increase. It shall be in place within five years starting from 2012.

Companies that have implemented New Financial Instrument Standards

For details, refer to “IV. (ix) Financial instruments - Impairment test method and accounting treatment method of financial assets for companies that have implemented the new financial instrument standards” in these Notes.”.

(xii) Inventories

1. Classification of inventories

Inventories of SDIC are divided into in-transit materials, raw materials, commissioned processing materials, in-process products, low-value consumables, packaging materials, inventory goods, delivered goods, development costs, developed products, consumable biological assets and so on.

2. Valuation of inventories when acquired and shipped, and accounting and amortization of inventories

SDIC's inventories shall be valued at their actual costs when acquired. Raw materials, in-process products, stocks goods, and shipped goods shall be valued using the weighted average method. The low-value consumables shall be amortized using the one-off amortization method; returnable packaging materials shall be recorded into the costs and

expenses by expected times of use. The perpetual inventory system shall be applied for inventories.

Actual costs of developing products comprise land grant fee, supporting infrastructure expenditure, construction & installation expenditure, borrowing fees incurred before completion of the developed project and other related fees occurred during the development process. When the developed product is delivered, specific identification method is adopted to determine its actual cost.

3. Recognition and accrual of inventory impairment provision

At the end of accounting period, SDIC shall check all the inventories and then withdraw or adjust the inventory impairment provision based on their costs or net realizable value, whichever is lower. If the cost of inventories is higher than their net realizable value at the end of accounting period, impairment provision shall be accrued and recorded in the profits or losses of the current period.

The provision for impairment of individual inventories shall be accrued at the end of accounting period; however, for those inventories featuring large quantities and low unit prices, the inventory impairment provision shall be accrued by their categories. For the product lines manufactured and sold in the same area, sharing the same or similar end use or purpose, and difficult to separate from each other, the inventory impairment provision shall be accrued in a combined manner.

If the factors affecting the inventory write-down have disappeared, the amount written down shall be recovered and transferred back to the original provision for inventory impairment, and the amount recovered shall be recorded in the profits or losses of the current period.

4. Recognition of the net realizable value of inventories

The net realizable value of inventories is the estimated selling price of inventories, less the estimated costs to be incurred at the time of completion, estimated sales expenses as well as related taxes and charges.

For the commodity inventories directly used for sale, such as finished products, stock goods and materials for sale, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from their estimated sale price the estimated sale expenses and relevant taxes and fees. For the inventory of materials that need to be processed, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from the estimated sale price of their finished products the

estimated costs, sale expenses and relevant taxes and fees. The net realizable value of the inventories held for the purpose of executing the sales contract or labor contract shall be calculated on the basis of the contract price. If the quantity of inventories held is more than the quantity ordered in the sales contract, then the net realizable value of the excessive part shall be calculated on the basis of the general sale price.

The net realizable value of inventories shall be determined on the basis of the market price at the balance sheet date except when there is clear evidence that the market price is abnormal at the balance sheet date.

The net realizable value of the inventories at the end of the current period shall be determined based on the market price at the balance sheet date.

(xiii) Contract assets and contract liabilities

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

1. Methods and standards for determination of contractual assets and contractual liabilities

SDIC represents the contractual assets and contractual liabilities in the balance sheet according to the relationship between the performance obligation and the customer's payment. SDIC 's right to receive consideration for the transfer of goods or services to the customer (subject to other factors other than the passage of time) is represented as a contractual asset; the obligation of SDIC to transfer goods or services to customers for consideration received or receivable by SDIC is represented as a contractual liability. Contractual assets and contractual liabilities under the same contract are represented on a net basis.

2. Determination method and accounting treatment method of expected credit losses on contractual assets

For details of determination method and accounting treatment method of expected credit losses on contractual assets, refer to accounting treatment for accounts receivable in “IV. (ix) Financial instruments - Companies that have implemented the new financial instrument standards” in these Notes.”.

(xiv) Long-term Equity Investments

1. Criteria for joint control and significant influence

Joint control refers to the control shared over an arrangement in accordance with the relevant agreement, the related activities of which must be agreed upon by all parties. When SDIC and other joint venture parties jointly exercise control over the invested entity and enjoy the entitlement to the net assets of the investee, the investee shall be regarded as SDIC's joint venture.

Significant influence refers to the power to participate in decision-making in connection with an enterprise's finance and operations, but not to control or jointly control the formulation of policies together with other parties. When SDIC can exert significant influence over the investee, the investee shall be regarded as an SDIC's associate.

2. Determination of initial investment cost

(1) Long-term equity investment formed through business combination

Business combination under common control: in the event that SDIC pays cash, transfers non-cash assets, undertakes liabilities, or issues equity securities as considerations for the combination, it shall take the part of book value of the owners' equity of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity under common control due to additional investment, it shall take the part of book value of the net assets of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. The share premium shall be adjusted based on the balance between the initial investment cost of the long-term equity investment at the combination date, and the sum of the book value of the long-term equity investment prior to the combination and book value of the newly paid consideration at the acquisition date; if the share premium is insufficient, the retained earning shall be offset.

Business combination not under common control: SDIC shall take the cost of combination on the date of acquisition as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity not under common control due to additional investment, it shall take the book value of the previously held equity investment plus the cost of additional investment as the initial investment cost accounted on the cost basis.

(2) Long-term equity investments acquired in other ways

For the long-term equity investments obtained by way of cash payment, the actually paid

purchase price shall be regarded as the initial investment cost.

For the long-term equity investments obtained by issuing equity securities, the fair value of the issued equity securities shall be taken as the initial investment cost.

Where the exchange of non-monetary assets has commercial essence, and the fair value of the exchanged assets or the exchanged assets can be measured reliably, the measurement is based on the fair value. If the fair value of the exchanged-in or exchanged-out assets can be measured reliably, for the exchanged-in long-term equity investment, the initial investment cost of the exchanged-in long-term equity investment shall be the fair value of the exchanged-out assets and the relevant taxes to be paid, unless there is conclusive evidence that the fair value of the exchanged-in assets is more reliable. Where the exchange of non-monetary assets has no commercial essence, or the fair value of the exchanged-in or exchanged-out assets cannot be measured reliably, for the exchanged-in long-term equity investment, the initial investment cost of the exchanged-in long-term equity investment shall be the book value of the exchanged-out assets and the relevant taxes to be paid.

As for long-term equity investment acquired from the debt restructuring, their book value shall be determined by the fair value of the waived creditor's rights, the taxes directly attributable to such assets and other costs, and the difference between the fair value of the waived creditor's rights and the book value shall be recorded into the current profits and losses.

3. Follow-up measurement and profit or loss recognition

(1) Long-term equity investments accounted on the cost basis

SDIC's long-term equity investments in its subsidiaries shall be accounted on the cost basis. SDIC shall recognize the current investment income with the cash dividends or profits declared by the investee except for the cash dividends or profits that have been declared but not yet distributed in the consideration or price actually paid for the investment.

(2) Long-term equity investments accounted on the equity basis

SDIC's long-term equity investments in associates and joint ventures shall be accounted on the equity basis. When the initial investment cost is more than the part of fair value of the identifiable net assets of the investee, the initial investment cost of long-term equity investment shall not be adjusted. However, the balance of the initial investment cost below the part of fair value of the identifiable net assets of the investee shall be recorded into the profits or losses of the current period.

SDIC shall, based on its share of net profit or loss and other comprehensive income realized

by the investee, recognize the investment income and other comprehensive income respectively, and at the same time adjust the book value of the long-term equity investment; SDIC shall, based on its share of profit or cash dividends declared by the investee, reduce the book value of long-term equity investment; and SDIC shall, based on the other changes in owners' equity other than the net profits or losses, other comprehensive income and profit distribution of the investee, adjust the book value of long-term equity investment and record them in the owners' equity.

When the share of net profits or losses of the invested entity is determined, the fair value of identifiable net assets of the investee at the time of investment shall be based on to adjust and recognize the net profits of the invested entity in accordance with SDIC's accounting policies and for the accounting period. When the consolidated financial statements are prepared by the investee during the period of investment, the accounting shall be made based on the part of net profit, other comprehensive income and other changes in owners' equity in the consolidated financial statements, which is attributable to the investee.

The unrealized gains or losses on internal transactions between SDIC and its associates and joint ventures shall be calculated on the basis of the proportion attributable to SDIC, and offset accordingly, and the investment income shall be recognized on this basis. The unrealized loss on internal transactions occurred with the investee, which is due to asset impairment, shall be recognized in full amount. Transactions of asset sales between SDIC and its associates or joint ventures, which constitute business, shall be accounted in accordance with the relevant policies set out in "IV. iv Business Combination" and "IV. vi Preparation of the Consolidated Financial Statements" herein.

When recognizing its part of losses incurred by the investee, SDIC shall handle it as follows: firstly, the book value of long-term equity investment shall be offset against; secondly, if the book value of long-term equity investment is not sufficient to offset, the book value of long-term accounts receivable shall be offset with the book value of long-term equity that actually constitutes the net investment in the investee (note: the specific contents and identification criteria of such long-term interests shall be specified). and finally, the additional obligations under the investment contract or agreement after the above proceedings shall be recognized as the projected liabilities, and included in the current investment losses.

When the invested unit recognizes a net increase of net profit or other comprehensive income in future period, SDIC shall treat it in an order reverse to that when a net loss of

related investment was recognized or recorded previously. To explain it, SDIC shall in turn write down the net amount of net loss of unrecognized investment, restore book value of other long-term interests and long-term equity investments and review book value of estimated liabilities. Adjustment shall be based upon the reviewed best estimate.

(3) Disposal of long-term equity investment

The difference between the book value and actual acquisition price of the long-term equity investment shall be accounted into the profits or losses of the current period.

The long-term equity investment accounted using the equity method shall be accounted on the same basis with the relevant assets or liabilities disposed directly by the investee, and the part previously recorded in the other comprehensive income shall be accounted in the corresponding proportion. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be transferred into the profits or losses of the current period in the proportion, except for the other comprehensive income arising from the investee's re-measuring or setting the changes the net liabilities or assets of beneficial plan.

In the event of loss of joint control or significant influence of the investee due to the disposal of partial equity investment or other reasons, the remaining equity shall be accounted in accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of common control or significant influence shall be recorded in the profits or losses of the current period. The other comprehensive income recognized on the original equity investment on the equity basis shall be accounted on the same basis with the relevant assets or liabilities directly disposed by the investee when the equity method is terminated. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be all transferred into the profits or losses of the current period.

In the event of loss of control of the investee due to decreased equity share of SDIC caused by its disposal of partial equity investment, additional investment by other parties, or any other reasons, the remaining equity shall be accounted on the equity basis instead in the individual financial statements, and adjusted as if it had been accounted on the equity basis since its acquisition, if the remaining equity is sufficient for joint control or significant influence of the investee. If the remaining equity is insufficient for joint control or significant influence of the investee, however, the accounting shall be conducted in

accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of control shall be recorded in the profits or losses of the current period.

When the equity disposed was obtained through business combination due to additional investment, then in preparation of the individual financial statements, the remaining equity shall be accounted on the cost or equity basis, while the other comprehensive income of the equity investment held prior to the date of acquisition recognized on the equity basis as well as other owners' equity shall be carried over in proportion; and for the remaining equity accounted in line with the rules for recognition and measurement of financial instruments after disposal, the other comprehensive income and other owners' equity shall be all carried over.

(xv) Investment Properties

Investment properties refer to the properties held for the purpose of earning rental or capital appreciation, or both. SDIC's investment properties include the leased land use rights, land use rights held for value addition and then transfer, and buildings that have been leased out (including the buildings which are rented upon the completion of their construction or development activities and the buildings which are now under construction or development and will be rented in future).

SDIC's investment properties shall be initially measured at their costs paid at the time of acquisition, and subsequently measured using the cost model at the balance sheet date. For the investment properties - buildings for rent measured with the cost model, the same depreciation policy for SDIC's fixed assets shall be adopted; while the land use rights for leasing shall be accounted with the same amortization policy with intangible assets.

When there is any indication of investment property impairment and its recoverable amount is estimated to be lower than its book value, SDIC shall recognize the corresponding impairment loss.

Impairment losses on investment properties shall not be reversed once recognized.

(xvi) Fixed Assets

1. Recognition of fixed assets

SDIC's fixed assets refer to the tangible assets held for the purpose of producing goods, providing services, leasing or management& operation, with a service life of more than one fiscal year.

Only when the economic benefits associated with the fixed assets are likely to flow into SDIC, and the costs of the fixed assets can be measured reliably, can the fixed assets be recognized.

SDIC's fixed assets shall be initially measured at their actual cost paid at the time of acquisition.

2. Classification and depreciation policy of fixed assets

Depreciation of SDIC's fixed assets shall be accrued on the straight-line basis, and the depreciation rate shall be determined based on the category, estimated service life and predicted net residual value rate of the fixed assets. If the fixed assets feature the different service lives or provide the economic benefits in the different ways, then they shall be depreciated separately at the different depreciation rates or with the different depreciation methods. For the fixed assets that have the impairment provision, the accumulative amount of impairment provision should be deducted to determine their depreciation rates.

At the end of each fiscal year, SDIC shall review the fixed assets' service life, and estimate residual value and depreciation method of the fixed assets. If an estimated service life is different from the previously estimated one, then the service life of this fixed asset shall be adjusted; and if a predicted net residual value is different from the previously estimated one, then the predicted net residual value shall be adjusted.

For the fixed assets hired by means of financial leasing, whose ownership will be obtained at the expiry of leasing term as reasonably anticipated, depreciation shall be accrued during its remaining service life; if, however, it cannot be reasonably anticipated that the ownership of the assets will be acquired at the expiry of leasing term, depreciation shall be accrued for the leasing term or the remaining service life of the asset.

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors. Since January 1, 2019, it makes provisions of depreciation as per applicable requirements on the right-of-use assets as specified in New Leases Standards. For details, refer to accounting treatment for right-of-use assets provided in Notes "IV.(xxxiii) Leases - Companies that have implemented new leases standards".

Depreciation of fixed assets shall start at the time when they are ready for their intended use, and stopped when they are derecognized or when they are classified as held-for-sale non-current assets.

Depreciation periods and annual depreciation rates of the various fixed assets are as

follows:

Category	Depreciation period (years)	Residual rate (%)	Annual depreciation rate (%)
Houses and buildings	8-50	0-5	1.90-12.50
Mechanical equipment	3-30	0-5	3.23-33.00
Transportation tools	3-30	0-5	3.23-31.67
Electronic devices	3-10	0-5	9.70-33.33
Office equipment	3-15	0-5	9.50-33.00
Hotel furniture	3-8	3-5	9.50-32.33
Others	3-10	0-5	9.50-33.00

3. Accounting of the subsequent expenditures of fixed assets

The subsequent expenditures of fixed assets refer to the expenses for renovation and repair of fixed assets during their use.

The subsequent expenditures, e.g., for renovation of fixed assets, shall be included in the costs of fixed assets after deduction of the book value of the replaced part, if SDIC's conditions for recognizing fixed assets are satisfied; they shall, however, be included in the current profits or losses at the time of occurrence if SDIC's conditions for recognizing fixed assets are not satisfied.

4. Recognition of and provision for the impairment of fixed assets

SDIC shall identify any signal of fixed asset impairment at the end of each period.

If there is any signal of fixed asset impairment, the recoverable amount shall be estimated. The recoverable amount shall be recognized as the net amount of fair value of the fixed asset minus the disposal expense, or the present value of expected future cash flow of the fixed asset, whichever is higher.

When the recoverable amount of a fixed asset is lower than its book value, the book value shall be debited to the recoverable amount. The amount debited shall be recognized as the impairment loss of the fixed asset and included in the current profits or losses. Impairment provision of fixed assets shall be accrued accordingly.

When the impairment loss of fixed assets is recognized, the depreciation of impaired fixed assets shall be adjusted accordingly in the future periods so that the adjusted book value of the fixed assets (from which the estimated net residual value is deducted) can be systematically apportioned over the remaining service life.

Once the impairment loss of the fixed assets is recognized, it shall not be reversed in the subsequent accounting periods.

If there is any signal that a fixed asset may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of fixed asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the fixed asset belongs.

5. Recognition and valuation of the fixed assets acquired by means of financial leasing

When SDIC and a leasing party enter into a lease agreement with any of the following terms, it shall be recognized as asset acquired by means of financial leasing:

- (1) The ownership of the leased asset shall be vested in SDIC after the expiration of the lease;
- (2) SDIC has the option to purchase an asset at a price far below the fair value of the asset when exercising the option;
- (3) The leasing term accounts for the majority of the service life of the leased asset; and
- (4) The present value of the minimum lease payment at the lease start date is not significantly different from the fair value of the asset.

SDIC shall, as of the lease start date, take the fair value of the leased asset and present value of the minimum lease payment, whichever is lower, as the recorded value of the leased asset, and take the minimum amount of lease payment as the recorded value of long-term payables, the difference between which shall be recorded as unrecognized financing charge. Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors. Since January 1, 2019, it exercises recognition and measurement as per applicable requirements on the right-of-use assets as specified in New Leases Standards. For details, refer to accounting treatment for right-of-use assets provided in Notes “IV.(xxxiii) Leases - Companies that have implemented new leases standards”. -

(xvii) Construction in Progress

1. Initial measurement of construction in progress and standard for shift from construction in progress to fixed assets

SDIC’s costs of construction in progress shall be recognized based on the actual expenditures, including the necessary construction expenses incurred during construction, borrowing costs that should be capitalized before the project is ready for its intended use, and other related expenses.

Construction in progress shall be transferred into fixed asset when it is ready for its

intended use.

The necessary expenses incurred in a construction-in-progress project before it is ready for intended use shall be taken as the recorded value of the fixed asset. If the construction in progress of a fixed asset is ready for intended use but the final settlement has not been done yet, then the construction budget, price or actual cost of the project shall be transferred into fixed asset based on their estimated value as of the date when the fixed asset is ready for intended use, and depreciation of fixed assets shall be made in accordance with SDIC's depreciation policy for fixed assets. After the final settlement is done, the previously estimated value shall be adjusted based on the actual cost, but the previous depreciation amount shall not be adjusted.

2. Recognition of and provision for impairment of construction in progress

SDIC shall identify any signal of possible impairment of construction in progress at the end of each period.

If a construction-in-progress project shows any sign of impairment, its recoverable amount shall be estimated. If there is any signal that a construction-in-progress project may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of construction in progress, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the construction in progress belongs.

The recoverable amount shall be recognized as the net amount of fair value of construction in progress minus the disposal expense, or the present value of expected future cash flow of construction in progress, whichever is higher.

When the recoverable amount of construction in progress is lower than its book value, its book value shall be debited to the recoverable amount. The amount debited shall be recognized as the impairment loss of construction in progress and included in the current profits or losses. Impairment provision of construction in progress shall be accrued accordingly.

Once the impairment loss of construction in progress is recognized, it shall not be transferred back in the future accounting period.

(xviii) Borrowing Costs

1. Recognition of the capitalization of borrowing costs

Borrowing costs include the interest on borrowings, amortization of discounts or premiums,

ancillary expenses, and exchange differences arising from foreign currency borrowings.

The borrowing costs incurred by SDIC, which are directly attributable to the acquisition, construction or production of assets eligible for capitalization, shall be capitalized and included in the related asset costs. The other borrowing costs, however, shall be recognized as expenses at the time of occurrence, and included in the current profits or losses.

Assets eligible for capitalization refer to such assets as fixed assets, investment properties or inventories that need to be created or constructed over a long time to get ready for the intended use or sales.

When the borrowing costs meet the following conditions simultaneously, the capitalization shall commence:

- (1) Asset expenditures have incurred, including expenditures incurred in the form of cash payments, transfers of non-cash assets or interest-bearing liabilities for the acquisition, construction or production of assets eligible for capitalization;
- (2) Borrowing costs have incurred; and
- (3) The acquisition, construction or production activities necessary to prepare the asset for its intended use or sales have commenced.

2. Capitalization period of borrowing costs

Capitalization period refers to the period from the point of time when the capitalization of borrowing costs commences to the point of time when the capitalization ends. The period during which the capitalization of borrowing costs is suspended shall not be included.

When the assets acquired, constructed or produced to meet the capitalization conditions are ready for the intended use or sales, the capitalization of borrowing costs shall be terminated.

When part of the assets acquired, constructed or produced to meet the capitalization conditions is completed and ready for independent use, the capitalization of borrowing costs of this part shall be terminated.

If the various parts of an asset acquired, constructed or produced are individually completed but not usable or sellable until they are done as a whole, then the capitalization of borrowing costs shall be terminated when the asset is completed as a whole.

3. Capitalization suspension period

If an asset eligible for capitalization is abnormally interrupted in its process of purchase or construction or production for more than 3 consecutive months, then the capitalization of its borrowing costs shall be suspended. If the asset is ready for its intended use or sales although it is interrupted, then the capitalization of its borrowing costs shall continue.

4. Calculation of the amount for capitalization of borrowing costs

For the specific borrowings for the purpose of acquisition, construction or production of assets eligible for capitalization, the actual borrowing costs incurred in the current period, less the interest income from the unused part of borrowings deposited in a bank or the ROI obtained from the temporary investment shall be recognized as the amount for capitalization of borrowing costs.

For general borrowings for the acquisition, construction or production of assets eligible for capitalization, the amount of interest that should be capitalized shall be recognized and calculated by multiplying the weighted average (at the end of each month) of the accumulated asset expenditures over the specific portion of borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated based on the weighted average interest rate of general borrowings.

If there is a discount or premium on the borrowings, the amount of discount or premium to be amortized for each accounting period shall be determined with the effective interest rate method, and the amount of interest shall be adjusted per period.

(xix) Biological Assets

1. Recognition of biological assets

Biological assets refer to the assets that consist of living animals and plants.

2. Classification of biological assets

Biological assets may be divided into consumable biological assets, productive biological assets and public-welfare biological assets. Consumable biological assets include the biological assets held for sale, or harvested in the future as agricultural products. Productive biological assets include the biological assets held for the purpose of outputting agricultural products, providing labor services or leasing. Public-welfare biological assets include the biological assets held mainly for security protection and environmental protection.

3. Depreciation policy for productive biological assets

The depreciation of productive biological assets is calculated by the straight-line method. After deducting the residual value according to the estimated useful life of various biological assets, the depreciation rate is determined as follows:

Capitalized biological assets Category	Service Life	Residual rate (%)	Annual depreciation rate (%)
Plantation			
Economic forest	20	0	5.00

Capitalized biological assets Category	Service Life	Residual rate (%)	Annual depreciation rate (%)
Stockbreeding			
Productive livestock and draught animals	3	0	33.33

4. Treatment of the impairment of biological assets

If the net realizable value of consumable biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and recorded into the current profits or losses. If the factors for the impairment of consumable biological assets disappear, the write-down amount shall be recovered and transferred back to the original provision for impairment loss, and the amount reversed shall be recorded into the current profits or losses.

If the recoverable amount of productive biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and included in the current profits or losses. Once the provision for impairment of productive biological assets is withdrawn, it shall not be reversed.

For public-welfare biological assets, no impairment provision shall be made.

(xx) Intangible Assets

1. Recognition of intangible assets

Intangible assets refer to the identifiable non-monetary assets without physical form owned or controlled by SDIC. Intangible assets shall not be recognized unless the following conditions are met:

- (1) The economic benefits related to the intangible assets are likely to flow into SDIC; and
- (2) The cost of the intangible asset can be reliably measured.

2. Valuation of intangible assets

- (1) SDIC shall make initial measurement of the intangible assets at their costs at the time of acquisition.

The costs of purchased intangible assets include their purchase prices, related taxes and fees, as well as other expenses directly attributable to the intended purpose of these assets. When the purchase prices of intangible assets are postponed for payment beyond the normal credit terms and are of the financing nature, the costs of these intangible assets shall be determined on the basis of the present value of their purchase prices.

As for the intangible assets acquired from the debtor as debt assets through the debt restructuring, their book value shall be determined by the fair value of the waived creditor's

rights, the taxes incurred to enable the asset to achieve its intended use and other costs, and the difference between the fair value of the waived creditor's rights and the book value shall be recorded into the current profits and losses.

Where the exchange of non-monetary assets has commercial essence, and the fair value of the exchanged assets or the exchanged assets can be measured reliably, the measurement is based on the fair value. If the fair value of the exchanged-in or exchanged-out assets can be measured reliably, for the exchanged-in intangible assets, the initial investment cost of the exchanged-in intangible assets shall be the fair value of the exchanged-out assets and the relevant taxes to be paid, unless there is conclusive evidence that the fair value of the exchanged-in assets is more reliable. Where the exchange of non-monetary assets has no commercial essence, or the fair value of the exchanged-in or exchanged-out assets cannot be measured reliably, for the exchanged-in intangible assets, the initial investment cost of the exchanged-in intangible assets shall be the book value of the exchanged-out assets and the relevant taxes to be paid.

(2) Subsequent measurement of intangible assets

When the intangible assets are acquired, their service life shall be analyzed and identified. For intangible assets with limited service life, amortization shall be made on a straight-line basis over the period during which they bring economic benefits, or on the basis of the measuring units that constitute the service life, like output. If the period can't be foreseen, the intangible assets shall be taken as those with uncertain service life, and amortization shall not be made.

3. Service life estimation of intangible assets with limited service life:

Item	Estimated service life (years)	Foundation
Land-use Right	25-70	Tenure of use specified in land use certificates
Patent And Non-patent Technology	5-10	Expected Life
Software	2-10	Expected Life
Trademark	10	Provisions of laws and regulations
Copyright	5	Expected Life
Franchise	3	Expected Life
Others	No less than 10	Expected Life

At the end of each period, the service life of intangible assets with limited service life and their amortization method shall be reviewed.

Upon review, the service life and amortization method of intangible assets at the end of the

period shall not be different from the previous estimates.

4. Foundations for the identification of intangible assets with uncertain service life

For intangible assets with uncertain service lives, below are bases for determining uncertainty of their service lives: (1) originating from contractual rights or other statutory rights, but no definite service life is specified in contractual or legal provisions; (2) inability to judge the term how long the intangible assets will bring economic benefits to SDIC still even after a comprehensive consideration of situations of the same industry or argumentation of related experts.

At the end of each period, the service life of intangible assets with uncertain service life shall be reviewed.

Upon review, the service life of such intangible assets shall be still uncertain.

5. Provision for impairment of intangible assets

For intangible assets with certain service life, the impairment test shall be carried out at the end of period if there is obvious signal of impairment.

For intangible assets with uncertain service life, the impairment test shall be carried out at the end of each period.

Impairment test shall be carried out for the intangible assets and their recoverable amount shall be estimated. If there are indications that an intangible asset may be impaired, then SDIC shall estimate its recoverable amount based on the individual basis. If it is difficult for SDIC to estimate the recoverable amount of an individual asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the intangible asset belongs.

The recoverable amount shall be recognized as the net amount of fair value of the intangible assets minus the disposal expenses or the present value of expected future cash flow of intangible assets, whichever is higher.

When the recoverable amount of an intangible asset is lower than its book value, the book amount of the intangible asset shall be debited to its recoverable amount, and the debited amount shall be recognized as impairment loss of intangible assets and recorded into current profits or losses. At the same time, provision for impairment of assets shall be made.

After the impairment loss of intangible assets is recognized, the depreciation or amortization expenses of intangible assets shall be adjusted accordingly in the future period so that the adjusted book value of intangible assets (from which the net residual value shall be deducted) can be systematically apportioned in the remaining service life.

Once the impairment loss of intangible assets is recognized, it shall not be reversed in the future accounting period.

6. Division of the research and development phases of SDIC's internal R&D projects

SDIC's expenditures for internal R&D projects shall be divided into expenditures for the research phase and expenditures for the development phase.

Research phase: a phase during which the ingenious, scheduled investigation and research activities are conducted to acquire and understand the new scientific or technical knowledge.

Development phase: a phase during which the research results or other knowledge are applied to a project or design to produce new or substantially improved materials, devices, products and so forth, prior to their commercial production or use.

7. Specific criteria for expenditures for the development phase eligible for capitalization

The expenditures for the research phase of SDIC's internal R&D projects shall be recognized as intangible assets when the following conditions are satisfied simultaneously:

- (1) Completing the intangible asset so that it is technically feasible to make it usable or sellable;
- (2) Having the intention to complete the intangible asset and then use or sell it;
- (3) The intangible assets generate economic benefits in a way that can prove market exists for the products created with the intangible assets or for the intangible assets themselves, and the intangible assets will be used internally to prove their usefulness;
- (4) Having the sufficient technical, financial and other resources to complete the intangible asset development, and having the ability to use or sell the intangible assets; and
- (5) Expenditures for the development stage of the intangible assets can be measured reliably.

If the conditions given above are not satisfied, the expenditures for the development stage shall be recognized in profits or losses for the current period at the time of occurrence. The expenditures for the research phase shall be recognized in profits or losses when incurred.

(xxi) Goodwill

The initial cost of goodwill arising from business combination not under common control shall be the difference between the cost of combination and the fair value of the identifiable net assets of the acquiree.

Goodwill shall be transferred out at the time of disposal of its relevant asset group or combination

of asset groups, and recorded in profits or losses for the current period.

SDIC shall not amortize goodwill, which shall undergo the impairment test at the end of each year at least.

SDIC shall conduct the goodwill impairment test, and the book value of goodwill arising from business combination shall be apportioned to the relevant asset group in a reasonable manner from the date of acquisition; if it is difficult to apportion to the relevant asset group, then it shall be apportioned to the relevant combination of asset groups. When apportioning the book value of the goodwill, SDIC shall apportion the book value of goodwill according to the relative benefits obtained by the relevant assets portfolio or assets portfolio combination from the synergistic effect of business combination, and conduct a goodwill impairment test on this basis. When the impairment test is conducted on the relevant asset group or combination of asset groups that contain goodwill, the asset groups or combinations of asset groups that don't contain goodwill shall undergo impairment test first if there is signal of impairment in the asset group or combination of asset groups related to goodwill, and then the recoverable amount shall be calculated and compared with the relevant book value to recognize the corresponding impairment loss. Next, the relevant asset group or combination of asset groups that contain goodwill shall undergo the impairment test, and their book value (including the book value of goodwill apportioned) shall be compared with their recoverable amount. In the event that their recoverable amount is lower than their book value, the impairment loss of goodwill shall be recognized.

Once the impairment loss of goodwill is recognized, it shall not be reversed in the future accounting period.

(xxii) Long-term Deferred Expenses

SDIC's long-term deferred expenses include: long-term prepaid rental, long-term prepaid lease, production preparation fee, financing expenses, expenditures incurred on major repair and improvement of fixed assets under operating lease, etc.

The long-term deferred expenses incurred by SDIC shall be valued at their actual cost, and amortized on the basis of the expected benefit period. For the long-term deferred expenses, which cannot benefit the subsequent accounting periods, the amortized value shall be fully recorded into the current profits or losses.

(xxiii) Employee Benefits Payable

1. Short-term remuneration

DIC shall recognize the actual short-term remuneration as a liability during the accounting period in which SDIC's employees serve SDIC, and include it into the current profits or losses or relevant asset cost.

As for the housing fund and social insurance premiums SDIC provides to its employees, including medical insurance, industrial injury insurance and maternity insurance, as well as the trade union fund and staff education fund SDIC provides as required during the accounting period in which SDIC's employees serve SDIC, the amount of staff remuneration shall be calculated and recognized in accordance with the specified accrual basis and proportion.

Employees' benefits refer to non-monetary benefits, and shall be measured at their fair values.

2. Dismiss welfare

When SDIC cannot unilaterally withdraw the dismiss benefits provided by the labor relationship termination plan or redundancy proposal, or when SDIC recognizes the costs or expenses associated with the reorganization of dismiss benefits, whichever is earlier, SDIC shall recognize the employee benefit liability resulting from dismiss welfare, and include it in the current profits or losses.

3. After-service benefits

(1) Defined contribution plan

SDIC shall pay the basic endowment insurance and unemployment insurance premiums for employees in accordance with the relevant regulations of the local government, and during the accounting period in which SDIC's employees serve SDIC, SDIC shall calculate the amount payable with the basis and proportion of payment specified locally, recognize it as liability, and include it into the current profits or losses.

In addition to the basic endowment insurance, SDIC shall develop its enterprise annuity payment system based on the relevant national policies for enterprise annuity (supplementary annuity insurance). SDIC shall make payment to the local social insurance institution or annuity organization by the certain percentage of the total wages of the employees, and the corresponding expenditure shall be charged to the current profits or losses or the related asset cost.

(2) Defined benefit plan

SDIC shall, based on the formula defined by the expected accumulated benefit method, attribute the DBF benefit obligations to the period during which the employees provide their services, and include them in the current profits or losses or related asset cost.

The deficit or surplus arising from the present value of DBP obligations minus the fair value of DBP assets shall be recognized as the net liability or net asset of DBP. In the event of DBP surplus, SDIC shall measure the net asset of DBP with the DBP surplus or upper limit of asset, whichever is lower.

All DBP obligations, including the obligations to be paid within 12 months after the end of the annual reporting period during which the employees provide services, shall be discounted based on the market yield of treasury bonds that match the duration and currency of the DBP obligations, or high quality corporate bonds in the active marketplace at the balance sheet date.

The service cost of DBP and net interest arising from the net liabilities or assets of DBP shall be recorded in the current profits or losses or relevant asset cost. The changes in net liabilities or net assets of DBP due to re-measurement shall be included in other comprehensive income, and shall not be transferred back to profits or losses in the subsequent accounting periods. When the original DBP ends, all the part originally included in other comprehensive income shall be carried over to the undistributed profit within the scope of the equity.

For the DBP settlement, the gains or losses shall be recognized based on the difference between the present value of the DBP obligations and the settlement price determined at the settlement date.

(xxiv) Share-based Payment

1. Types of share-based payment

SDIC's share-based payments refer to the transactions in which equity instruments are granted or liabilities recognized on the basis of equity instruments are assumed for the purpose of obtaining services provided by employees (or other parties). SDIC's share-based payments may be divided into the equity-settled share-based payments and cash-settled share-based payments.

(1) Equity-settled share-based payments and equity instruments

Equity-settled share-based payments in exchange for services provided by employees shall

be measured at the fair value of the equity instruments granted to the employees. If SDIC makes the share-based payments with restricted shares and the employees subscribe for these shares, then they shall not be traded or transferred before they meet the unlocking conditions and are unlocked. If the unlocking conditions stipulated in the equity incentive plan are not satisfied in the end, then SDIC shall repurchase the shares at the agreed price. When SDIC obtains the employee's subscription for the restricted shares, the share capital and capital reserve (share premium) shall be recognized based on the amount paid for subscription, the liability shall be recognized as the full repurchase obligation, and the treasury shares shall be recognized at the same time. At each balance sheet date during the waiting period, SDIC shall make the best estimates of the number of vested equity instruments based on the latest information on the changes in the number of vested employees, or the fact whether or not the specified performance conditions are satisfied. On this basis, SDIC shall, based on the fair value at the grant date, include the current services acquired already into the relevant costs or expenses, and the capital reserve shall be increased accordingly. The relevant costs or expenses and the total amount of owners' equity that have been recognized shall not be adjusted any more after the vesting date. However, if the right can be exercised immediately after the grant, it shall be recorded in the relevant costs or expenses at the fair value at the grant date, and the capital reserve shall be increased accordingly.

For the share-based payments that are not exercised in the end, the costs or expenses shall not be recognized, unless the exercising conditions are market conditions or non-vesting conditions. In this case, it shall be deemed that right may be exercised as long as the non-market conditions out of all the vesting conditions are met, regardless of whether the market conditions or non-exercisable conditions are satisfied.

If the terms of the equity-settled share-based payments are modified, then the services obtained shall be recognized at least in accordance with the unmodified terms. In addition, any modification to increase the fair value of the equity instruments granted, or any change in favor of the employees at the date of modification, shall be recognized as an increase in the services obtained.

If the equity-settled share-based payments are canceled, it shall be treated as an accelerated exercise and the unrecognized amount shall be immediately recognized. If employees or other parties are able to choose to meet the non-exercisable conditions but don't satisfy them in the waiting period, it shall be taken as abolition of the equity-settled share-based

payments. However, if a new equity instrument is granted and the new equity instrument is used to replace the canceled equity instrument at the grant date, then the alternative equity instrument granted shall be treated in the same way that the revision of terms and conditions of the original equity instrument is treated.

(2) **Cash-settled share-based payments and equity instruments**

The cash-settled share-based payments shall be measured at the fair value of liabilities that SDIC assumes on the basis of shares or other equity instruments. When the right is exercised immediately after the grant, it shall be recorded into costs or expenses at the fair value of liabilities assumed at the grant date, and the liabilities shall be increased accordingly. When the right can't be exercised unless the services for the waiting period are completed or the specified performance conditions are satisfied, the services obtained for current period shall be included into the relevant costs or expenses on the basis of the best estimates for the waiting period, and at the fair value of liabilities assumed, and the liabilities shall be increased accordingly. At each balance sheet date or settlement date before the relevant liabilities are settled, the fair value of liabilities shall be re-measured, and their changes shall be included in the current profits or losses.

2. Determination of the fair value of equity instruments

SDIC shall recognize the fair value of such granted equity instruments as shares that have the active market, based on their quoted price in the active market, and taking into account the terms and conditions on which the shares are granted. For the granted equity instruments such as stock options that do not have an active market, such valuation techniques as option pricing model shall be used, and the terms and conditions under which the shares are granted shall be taken into considerations, to recognize their fair value.

3. Foundation for recognizing the best estimates of the vesting equity instruments

At each balance sheet date during the waiting period, SDIC shall make the best estimates based on the latest information on the changes in the number of vested employees, and revise the number of equity instruments expected to be exercisable. At the vesting date, the expected number of the vested equity instruments shall be the same with the actual exercisable amount.

(xxv) Bonds Payable

The bonds issued by SDIC shall be initially measured at the fair value less transaction costs, and subsequently measured at the amortized cost with the effective interest method during the duration

of the bonds.

The interest expenses shall be directly included in the profits or losses of the current period, in addition to capitalization when the conditions for the capitalization of borrowing costs are satisfied.

(xxvi) Estimated Liabilities

When SDIC is involved in such incidences as litigation, debt guarantee, loss contract or reorganization, they shall be recognized as estimated liabilities if assets or services will be likely to deliver or labor will be provided in the future, and the amount can be reliably measured.

1. Recognition of estimated liabilities

The obligations related to the contingencies shall be recognized by SDIC as estimated liabilities if they meet the following conditions simultaneously:

- (1) The obligations are the ones that SDIC are currently assuming;
- (2) The implementation of the obligations is likely to lead to outflow of economic benefits of SDIC; and
- (3) The amount of the obligations can be reliably measured.

2. Measurement of estimated liabilities

SDIC's estimated liabilities shall be initially measured with the best estimates of expenditures needed to implement the present obligations.

When determining the best estimates, SDIC shall take into account such factors as risks, uncertainties, and time value of money in relation to contingencies. In the event of significant impact on the time value of money, the best estimate shall be determined by discounting the relevant future cash outflows

The best estimates shall be treated as follows:

If there is a continuous range (or interval) for the necessary expenditures, in which the probability of the various outcomes is identical, then the best estimates shall be recognized with the median of the range, or the average of the upper and lower limits.

If there is no continuous range (or interval) for the necessary expenditures, or the probability of the various outcomes in a continuous range is not identical though there is such a range, the best estimates shall be recognized as the most possible amount as the contingency involves individual projects. However, if the contingency involve more than one project, the best estimates shall be calculated and re-recognized with the various possible outcomes and related probabilities.

When a third party is expected to compensate SDIC for the expenditures needed to pay off the estimated liabilities in whole or in part, the amount of the compensation shall be separately recognized as assets with amount not exceeding the book value of the estimated liabilities when it is basically for sure to receive the compensation.

(xxvii) Preferred stocks, perpetual bonds and other financial instruments

SDIC classifies these instruments or their components into financial assets, financial liabilities or equity instruments upon initial recognition based upon contract terms of preferred stocks or perpetual bonds that have been issued and economic nature of them, in combination with definition of financial assets, financial liabilities and equity instruments.

For preferred stocks or perpetual bonds containing both equity and liability components that SDIC has issued, it will handle them by the same accounting policy to convertible instruments with equity components. For preferred stocks or perpetual bonds containing no equity components that SDIC has issued, it will handle them by the same accounting policy to convertible instruments without equity components.

For preferred shares that should be classified as equity instruments that SDIC has issued, it will include them in equity instruments as per the actual amount received. If dividends and interests are distributed during the period of their existence, they shall be treated as profit distribution. If preferred stocks are redeemed in accordance with contract terms, equities shall be written down against redemption price.

(xxviii) Incomes

Companies that have not yet implemented New Revenues Standards

1. Recognition of incomes from sales of goods

SDIC's incomes from sales of goods shall be recognized if the following conditions are satisfied simultaneously:

First, SDIC has transferred the major risks and rewards arising from the ownership of goods to the buyer;

Second, SDIC neither retains the continuing right of management usually associated with the ownership nor exercises effective control over the goods sold;

Third, the amount of income can be measured reliably;

Fourth, the relevant economic benefits are likely to flow into SDIC; and

Fifth, the associated costs incurred or to be incurred can be reliably measured.

2. Recognition of income from providing labor services

In the event that the results of labor service transaction can be reliably estimated, SDIC shall recognize the income by the percentage of completion at the end of period.

3. Recognition of income from transferring use right of assets

When the transaction-related economic benefits are likely to flow into SDIC and the amount of income can be measured reliably, the amount of income from the use right of assets shall be recognized as follows:

- 1) The amount of interest income shall be recognized based on the duration and actual interest rate for the use of SDIC's monetary fund by others.
- 2) The amount of royalty income shall be calculated and recognized based on charging time and method set out in the relevant contract or agreement.

4. Foundation and method for recognition of the contract progress when the incomes from providing labor service and construction contract are recognized by the percentage of completion

If the results of labor service transaction can be reliably estimated at the balance sheet date, the income from providing labor services shall be recognized by the percentage of completion. The progress of the labor service transaction shall be measured and determined based on the finished work.

The total amount of income from providing labor services shall be determined with the contract or agreed price that is received or receivable, except that the received or receivable price is not fair. At the balance sheet date, the amount of income from providing labor services shall be recognized by multiplying the total amount of income from providing labor services by the progress of completion, minus the accumulatively recognized amount of income from providing labor services for the previous accounting periods. At the same time, the cost of labor services for the current period shall be carried over by estimated total cost of services rendered by multiplying the total cost of labor services by the progress of completion minus the accumulatively recognized cost of labor services for the previous accounting periods.

If the results of labor service transaction cannot be reliably estimated at the balance sheet date, the cost shall be handled as follows:

- (1) If the cost of labor services incurred is expected to be compensated, the income from providing labor services shall be recognized with the amount of cost incurred, and the cost of labor services shall be carried over at the same amount.

(2) If the cost of labor services incurred is not expected to be compensated, the cost incurred shall be recognized in the current profits or losses, and the income from providing labor services shall not be recognized.

(5) Income from proceeding fees and commissions

The income from proceeding fees shall be recognized when the relevant services have been provided and the amount collected can be reasonably estimated. See the following for details:

1) Income from selling or buying securities as agency shall be recognized at the trading date;

2) Income from security underwriting shall be recognized when the relevant services are completed; and

3) As for the income from asset management, the management fees shall be collected over the managed products with the method for calculation of entrusted manager's remuneration set out in the contract, and the income shall be recognized on the accrual basis.

(6) Interest income

It shall be calculated and recognized based on the duration and actual interest rate for others to use SDIC's monetary funds.

Companies that have implemented New Revenues Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

5. Accounting policies used for revenue recognition and measurement

SDIC shall recognize the revenue when it has fulfilled the performance obligation in the contract, namely, when the customer obtains the control right of the relevant commodities.

Where the contract contains two or more performance obligations, SDIC shall, on the contract starting date, apportion the transaction price to each individual performance obligation in accordance with the relative proportion of the individual selling price of the commodities undertaken under each individual performance obligation, and measure the revenue as per the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which SDIC is expected to be entitled in connection with the transfer of goods to the customer. In determining the transaction price, if there is a variable consideration, SDIC shall determine the best estimate

of the variable consideration as per the expected value or the most likely amount, and include the amount, not exceeding the amount that would most likely not result in a material reversal of the accumulated recognized revenue at the time of the elimination of the relevant uncertainties, into the transaction price. If there is a significant financing component in the contract, SDIC shall adjust the transaction price according to the financing component in the contract; if the interval between the transfer of control and the payment from the customer is not more than one year, SDIC shall not consider the financing component in it.

If SDIC meets one of the following conditions, it shall be deemed to perform its performance obligations within a certain period of time; otherwise, it shall be deemed to perform its performance obligations at a certain point of time:

- (1) The customer obtains and consumes the economic benefits from SDIC's performance of its obligations while SDIC is performing its such obligations;
- (2) The customer can control the commodities under construction during the process of SDIC's performance of its obligations;
- (3) The commodities produced by SDIC in the process of its performance of obligation are of an irreplaceable use, and SDIC is entitled to receive payment for the accumulatively completed performance of obligations so far during the whole contract period.

If the obligation is performed within a certain period of time, SDIC shall recognize the revenue based on the progress of performance; otherwise, SDIC shall recognize the revenue at a certain point at which the customer obtains the control right of the relevant commodities.

(xxix) Construction Contract

1. Incomes from construction contract include the following:

- (1) The initial income specified in the contract; and
- (2) Income from contract changes, claims, awards, etc.

2. Recognition of contract income:

- (1) Contract changes shall not constitute contract income unless the following conditions are met:
 - 1) Customers agree that income may increase because of changes; and
 - 2) Income can be reliably measured.
- (2) Claims shall not constitute contract income unless the following conditions are met:

- 1) The other party is expected to agree with the claims according to negotiations; and
- 2) The amount the other party agrees to accept can be reliably measured.
- (3) The award money shall not constitute contract income unless the following conditions are satisfied:
 - 1) The current situation is sufficient to tell that the project progress and quality meet or exceed the requirements; and
 - 2) The amount of reward can be measured reliably.

3. Recognition of contract cost:

The contract cost includes direct expenses and indirect expenses incurred in connection with the contract from the point of time when the contract is signed to the point of time when the contract is completed.

Direct expenses shall be directly included in the contract cost at the time of occurrence. Indirect expenses shall be apportioned into the contract cost in a systematic and reasonable way at the balance sheet date.

The benefits obtained from disposal of the residual materials after the completion of contract and sporadic benefits related to the contract shall be used to offset the contract cost.

The contract cost does not include the management expenses, sales expenses and financial expenses charged to the current profits or losses. The relevant expenses incurred for the contract execution shall be directly recorded into the current profits or losses.

4. Recognition of contract income and contract expense

If the results of construction contract can be reliably estimated at the end of period, SDIC shall recognize the contract income and expense by the percentage of completion at the balance sheet date. If the results of construction contract cannot be reliably estimated, it shall be handled in the different circumstances as follows: if the contract cost is recoverable, the contract income shall be recognized on the basis of the actual contract cost that can be recovered, and the contract cost shall be taken as expenses for the current period; If it is impossible to recover the contract cost, it shall be recognized as expense when incurred, and not as income.

5. Recognition of Contract Progress

SDIC shall recognize the contract progress by the ratio of cumulative actual contract costs to the total contract cost.

6. Recognition of and provision for contract cost

SDIC shall conduct impairment test of the contract underway at the end of period. When the estimated total cost of construction contract exceeds the total contract income, the expected loss of the contract is formed. In this case, the loss reserve shall be provided and recognized as current expenses. Upon completion of the contract, the loss reserve shall be used to write down the contract expense.

(xxx) Contract cost

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

Contract cost is divided into contract performance cost and contract acquisition cost.

The cost incurred by SDIC to perform the contract shall be recognized as an asset when the following conditions are met:

1. The cost is directly related to a current or anticipated contract.
2. This cost increases SDIC's future resources for fulfilling performance obligations.
3. The cost is expected to be recovered.

Where SDIC is expected to recover the incremental costs incurred in obtaining the contract, such incremental cost shall be recognized as an asset as the contract acquisition cost.

Assets related to contract costs are amortized on the same basis as revenue recognition of goods or services related to the assets; however, if the amortization period of the contract acquisition cost does not exceed one year, SDIC shall record it into the current profit and loss at the time of occurrence.

Where the book value of an asset related to the contract cost is higher than the difference between the following two items, SDIC shall make impairment provision for the excess part and recognize it as an asset impairment loss:

1. Residual consideration expected to be obtained from the transfer of goods or services related to the asset;
2. Costs expected to be incurred for the transfer of the relevant goods or services.

If the aforesaid asset impairment provision is subsequently carried back, the book value of the asset after carrying back shall not exceed the book value of the asset on the carrying back date assuming that the impairment provision is not included.

(xxxi) Government Subsidies

1. Classification of government subsidies

Government subsidies refer to the monetary and non-monetary assets that SDIC obtains from the government free of charge. Government subsidies may be divided into asset-related government subsidies and income-related government subsidies.

The asset-related government subsidies refer to the government subsidies that SDIC obtains for acquisition, construction or formation of long-term assets, including financial appropriations for purchase of fixed assets or intangible assets, and financial discounts of special loans for fixed assets. The income-related government subsidies refer to the government subsidies other than asset-related government subsidies.

Specific criteria followed to classify government subsidy into ones in connection with assets: those that are acquired by SDIC, for purpose of constructing long-term assets or forming long-term assets otherwise, including financial subsidies for purchasing fixed assets or intangible assets, financial discount for special loans of fixed assets, etc.

Specific criteria followed to classify government subsidy into ones in connection with revenue: government subsidies other than those in connection with assets.

For government subsidies containing both asset-related and revenue-related subsidies, a discrimination shall be made between them for separate accounting treatment; If it is hard to make a discrimination, then such government subsidies shall be classified as revenue-related government subsidies as a whole.

2. Measurement and derecognition of government grants

A government grant of SDIC can be recognized when SDIC can satisfy its attached conditions and can receive it.

Where the government grant is the monetary assets, it shall be measured by the amount received or receivable. Where the government grant is the non-monetary assets, it shall be measured by the fair value, and if the fair value can't be obtained reliably, it shall be measured by the nominal amount.

Government subsidies related to assets can be used to offset the book value of the related assets or recognized as deferred incomes. If they are recognized as deferred incomes, they shall be included in the loss and profit of the current period in installments in a reasonable and systematic manner during the service life of the relevant assets (those related to the daily activities of SDIC shall be included in other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes). Where relevant

assets are sold, transferred, rejected or destroyed before its useful life ends, the undistributed deferred income shall be transferred into the current profits and losses from disposal of assets.

The government subsidies related to income, which are used to make up for the related costs or losses of SDIC in subsequent periods, shall be recognized as deferred incomes, and included in the profit or loss of the current period during which the relevant costs, expenses or losses are recognized (those related to the daily activities of SDIC shall be included in other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes), or used to offset the related costs, expenses or losses; those that are used to make up for the relevant costs or losses incurred of SDIC, shall be directly included in the profit and loss of the current period (those related to the daily activities of SDIC shall be included in other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes), or used to offset the related costs, expenses or losses.

The government subsidy measured in nominal amount shall be directly recorded into the current profits and losses.

The policy-based discounted loan interest obtained by SDIC shall be accounted in the following two ways respectively:

- (1) In the event that the financial department allocates the interest-subsidy funds to the loan banks, which then provide loans to SDIC at a policy-based preferential interest rate, SDIC shall use the actual amount of borrowings received as the entry value, and calculate the related borrowing costs with the principal and policy-based preferential interest rate.
- (2) In the event that the financial department allocates the interest-subsidy funds directly to SDIC, SDIC shall offset the relevant borrowing costs with the corresponding discount interest.

3. Accounting of the return of government grants

Where any recognized government grant is to be returned, SDIC will account it in the current period of such return as the case may be:

- (I) If the book value of the relevant assets is written down against the book value of relevant assets, the book value of the assets shall be adjusted;
- (II) If there is a relevant deferred income, the book balance of the relevant deferred income shall be written down, and the excess shall be recorded into the current profits and losses;
- (III) In other cases, the grant shall be directly recorded into the current profits and losses.

(xxxii) Deferred Income Tax Assets and Deferred Income Tax Liabilities

The deferred income tax assets recognized as deductible temporary differences shall be limited by the taxable income that may be obtained in the future period, and used to deduct the deductible temporary differences. As for any deductible loss or tax deduction that can be carried forward to the next year, the corresponding deferred income tax assets shall be determined to the extent that the amount of future taxable income to be offset by the deductible loss or tax deduction to be likely obtained.

Taxable temporary differences shall be recognized as deferred income tax liabilities except in some special circumstances.

The special circumstances in which deferred tax income assets or deferred income tax liabilities shall not be recognized include: initial recognition of goodwill, and other transactions or affairs that do not affect either accounting profit or taxable income (or deductible loss), except for business combination.

When SDIC has the statutory right to settle on a net basis, and intends to settle the income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, its current income tax assets and current income tax liabilities shall be presented with the net amounts after offsetting.

SDIC's deferred income tax assets and deferred income tax liabilities shall be presented with the net amounts after offsetting, when SDIC has the statutory right to settle current income tax assets and current income tax liabilities on a net basis, and deferred income tax assets and deferred income tax liabilities are related to the income taxes levied by the same tax administration on the same taxpayer, or on the different taxpayers, who intend to settle the current income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, during each future period in which the important deferred income assets and liabilities are recovered.

(xxxiii) Lease

Companies that have not yet implemented New Leases Standards

SDIC shall recognize a lease that transfers substantially all risks and rewards related to the ownership of asset as a financial lease (whether or not the ownership is ultimately transferred), and any lease other than financial leases shall be recognized as operating leases.

1. Accounting of operating leases

(1) The leasing expenses paid by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term without deducting the rent-free period, and

shall be recorded into the current expenses. The initial direct costs incurred by SDIC in relation to the lease transactions shall be recorded in the current expenses.

When the lessor of asset undertakes the leasing-related expenses that shall be borne by SDIC, SDIC shall deduct the part of expenses from the total rent, and the rental expenses after deduction shall be recorded in the current expenses.

(2) The leasing fees collected by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term, and recognized as leasing income. The initial direct expenses paid by SDIC in connection with the lease transaction shall be recorded into the current expenses. If it is a large amount, then it shall be capitalized, and recorded into the current period by installments in the entire lease term on the same basis on which the lease income is recognized.

When SDIC undertakes the lease-related expenses that shall be borne by the lessee, SDIC shall deduct the part of expenses from the total rental income, and the rental expenses after deduction shall be apportioned within the lease term. Contingent rentals are recognized in the current profit and loss when incurred.

Assets leased out under operating leases shall be included in the relevant items in the balance sheet based on the nature of the assets. For the fixed assets leased out, the depreciation shall be accounted in line with SDIC's depreciation policy for similar assets. For other assets leased out under operating leases, they shall be amortized using systematic and reasonable methods.

2. Identification and accounting of financial lease

(1) Leases that meet one or more of the following criteria shall be identified as finance leases:

- At the expiry of the lease term, the ownership of the leased asset is transferred to the lessee;
- The lessee has the option to purchase the leased asset at a price that is expected to be much lower than the fair value of the leased asset at the time when the option is exercised, so that it is for sure at the lease start date the lessee will exercise the option;
- The ownership of the asset is not transferred, but the lease term accounts for the majority of the service life of the leased asset;
- The present value of the minimum lease payment by the lessee at the lease start date is virtually equal to the fair value of the leased asset at the lease start date. The present value of the minimum lease amount received by the lessor at the lease start date is

virtually equal to the fair value of the leased asset at the lease start date; and

- The leased asset is special in nature, and nobody can use it without major renovation.
- (2) Financial leased-in assets: SDIC shall take the fair value of the leased asset or present value of the minimum lease payment, whichever is lower, as the recorded value of leased asset at the lease start date, take the minimum lease payment as the recorded value of long-term payable, and take their difference as unrecognized financing expense. SDIC shall adopt the effective interest rate method to amortize the unrecognized financing expense in the asset leasing period, and include it in financial expenses. The initial direct costs incurred by SDIC shall be included in the value of the leased assets.
- (3) Financial leased-out assets: SDIC shall recognize the difference between the sum of finance lease receivable and unguaranteed residual value and their present value as unrealized financing income at the lease start date, and recognize it as rental income in the future period when rental is received. The initial direct costs incurred by SDIC in relation to the lease transaction shall be included in the initial measurement of financial lease receivable, and the amount of income recognized in the lease term shall be reduced.

Companies that have implemented New Leases Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

A lease is a contract whereby, within a certain period of time, the lessor gives the right to use the assets to the lessee in order to obtain consideration. On the contract commencement date, SDIC evaluates whether the contract is a lease or includes a lease. If a party to a contract gives up the right to control the use of one or more identified assets for a certain period of time in exchange for consideration, the contract shall be a lease or includes a lease.

If the contract contains several separate leases at the same time, the lessee and the lessor shall divide the contract and conduct accounting treatment for each separate lease. Where the contract contains both the leased and non-leased parts, the lessee and the lessor shall separate the leased and non-leased parts.

3. SDIC is the lessee:

(1) Right-of-use assets

On the commencement date of the lease term, SDIC recognizes the lease assets other than the short-term lease and the lease of low-value assets as the right-of-use assets. Right-of-use

assets shall be initially measured at cost. This cost shall include:

- The initial measured amount of the lease liability;
- The amount of lease payment paid on or before the commencement date of the lease term, if there is a lease incentive, shall be deducted from the relevant amount of the lease incentive already enjoyed;
- The initial direct costs incurred by SDIC;
- The costs that SDIC is expected to incur in order to disassemble and remove the leased assets, recover the site where the leased assets are located, or restore the leased assets to the state agreed upon in the lease terms. SDIC shall recognize and measure the cost in accordance with the recognition standards and measurement methods described in Notes "IV. (xxv) Estimated liabilities" . This cost is classified as the inventory cost incurred for the production of inventory.

SDIC provides depreciation reserve for the right-of-use assets using the straight-line service life method. Where SDIC can reasonably determine that the ownership of the leased asset is acquired at the end of the lease term, the right-of-use assets shall be depreciated during the remaining service life of the leased asset. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the end of the lease term, the right-of-use assets shall be depreciated within the shorter period between the lease term and the remaining useful life of the leased asset.

(2) Lease liabilities

On the commencement date of the lease term, SDIC recognizes the lease liabilities other than the short-term lease and the lease of low-value assets as the right-of-use assets. Lease liabilities are initially measured at the present value of outstanding lease payments. Lease payments include:

- fixed payment amount (including real fixed payment amount); if there is a lease incentive, the relevant amount of the lease incentive shall be deducted;
- Variable lease payments depending on an index or ratio;
- The amount expected to be paid based on the residual value of the guarantee provided by SDIC;
- Strike price of a purchase option provided that SDIC is reasonably certain that the option will be exercised;
- The amount to be paid to exercise the option to terminate a lease provided that the

lease period reflects that SDIC will exercise the option to terminate a lease;

SDIC shall apply the implicit interest rate of lease as the discount rate, but if the implicit interest rate of lease cannot be reasonably determined, the incremental borrowing rate of SDIC shall be used as the discount rate.

SDIC shall calculate the interest expense of the lease liability in each period of the lease term at the fixed periodic interest rate and record it into the current profit and loss or the cost of related assets.

The variable lease payments not included in the measurement of lease liabilities shall be recorded into the current profit and loss or the cost of related assets when they actually occur.

After the commencement date of the lease period, if the following situations occur, SDIC shall remeasure the lease liability by the present value of the changed lease payment amount:

- Changes in the estimated amount payable based on the residual value of the guarantee;
- Changes in the index or ratio used to determine lease payments;
- SDIC's evaluation of the option to purchase, renew or terminate the lease has changed, or the actual exercise of the option to renew or terminate the lease is inconsistent with the original evaluation.

When the lease liability is remeasured, SDIC shall adjust the book value of the right-of-use assets accordingly. If the book value of right-of-use assets has been reduced to zero, but the lease liability still needs to be further reduced, SDIC shall record the remaining amount into the current profit and loss.

(3) Short-term lease and low-value assets lease

SDIC chooses not to recognize the right-of-use assets and lease liabilities for short-term lease and low-value assets lease, and records the relevant lease payment amount into the current profit and loss or related asset cost using the straight-line method during each period of the lease term. A short term lease is a lease with a lease term not exceeding 12 months and excluding a purchase option on the beginning date of the lease. The low-value assets lease refers to the lease with a lower value when the single leased asset is a brand-new asset. Where SDIC subleases or intends to sublease the leased assets, the original lease is not a low-value assets lease.

(4) Lease change

If the lease is changed and the following conditions are met, SDIC shall treat the lease

change as a separate lease for accounting purposes:

- 1) This lease change expands the lease by adding the right of use of one or more leased assets;
- 2) The increased consideration is equivalent to the amount of the separate price of the expanded lease range adjusted for the circumstances of the contract.

If the lease change is not accounted for as a separate lease, SDIC shall, on the effective date of the lease change, re-allocate the consideration of the contract after the change, re-determine the lease term, and re-measure the lease liability based on the present value calculated by the lease payment amount after the change and the revised discount rate.

4. SDIC is the lessor:

On the lease commencement date, SDIC divides the lease into financial lease and operating lease. Financial lease refers to the lease that essentially transfers almost all the risks and rewards related to the ownership of the leased assets regardless of whether the ownership is ultimately transferred or not. Operating leases refer to leases other than financial leases. When SDIC is a sublessor, it classifies the sublease based on right-of-use assets generated from the original lease.

(1) Accounting treatment of operating leases

The lease receipts of operating leases are recognized as lease income using the straight-line method during each period of the lease term. SDIC capitalizes the initial direct expenses incurred in connection with the operating lease and allocate them into the current profit and loss during the lease term on the same basis as the lease income recognition. Variable lease payments not included in the lease receipts are recorded in the current profit and loss when they are actually incurred.

(2) Accounting treatment of financing lease

On the commencement date of the lease, SDIC recognizes the receivables of the financial lease and derecognizes the financial lease assets. When SDIC makes the initial measurement of the financial lease receivable, it takes the net investment of the lease as the entry value of the financial lease receivable. The net lease investment is the sum of the unsecured residual value and the present value of the lease income not yet received at the commencement date of the lease period, discounted at implicit interest rate of lease.

SDIC calculates and recognizes interest income for each period of the lease period at a fixed periodic rate. Derecognition and impairment of financial lease receivables shall be accounted for in accordance with "IV. (ix) Financial instruments" in these Notes.

The variable lease payment which is not included in the measurement of the net lease investment shall be recorded into the current profit and loss when it actually occurs.

5. Sale and leaseback transaction

SDIC shall evaluate and determine whether the asset transfer in the sale and leaseback transaction is a sale by following the principles set forth in "IV. (xxviii) Revenues" in these Notes.

(1) As a lessee:

Where the transfer of assets in the sale and leaseback transaction is classified as a sale, SDIC, as the lessee, shall measure the right-of-use assets formed by the sale and leaseback based on the part of the book value of the original assets related to the right of use acquired by the leaseback, and only recognize the relevant gains or losses on the right transferred to the lessor. Where the transfer of an asset in a sale and leaseback transaction is not a sale, SDIC, as the lessee, shall continue to recognize the transferred asset and a financial liability equal to the transfer income. As for accounting treatment of financial liabilities, refer to "IV. (ix) Financial instruments" for details.

(2) As a lessor

Where the asset transfer in the sale and leaseback transaction is classified as a sale, SDIC, as a lessor, shall conduct accounting treatment, and conduct accounting treatment for the asset lease pursuant to the policy as mentioned in "2. SDIC is the lessor". Where the asset transfer in the sale and leaseback transaction is not a sale, SDIC, as the lessor, shall not recognize the transferred asset, but recognize a financial asset equal to the transfer income. As for accounting treatment of financial assets, refer to "IV. (ix) Financial instruments" for details.

(xxxiv) Held for Sale

SDIC classifies the non-current assets or disposal groups that meet both of the following conditions into the Hold for Sales category:

- (1) They can be sold immediately in the current conditions according to the practices of selling such assets or disposal groups in the similar transactions; and
- (2) The sale of them is very likely to happen, that is, SDIC has already made a resolution on the sales plan and obtained the definite purchase promise, and it is expected that the sale will be completed within one year. Approval has been obtained if the sale requires it from the relevant authorities of SDIC or the relevant competent authorities in accordance with the relevant

regulations.

Where the book value of the available-for-sale non-current assets is higher than the fair value minus the net amount after deduction of sales cost, the book value shall be written down to fair value minus the net amount after deduction of sales cost, and the amount of write-down shall be recognized as asset impairment loss and recorded into the current profits and losses; meanwhile, the provision of the impairment reserve for available-for-sale non-current assets shall be made.

(xxxv) Safety production costs

SDIC is in accordance with the relevant regulations of the Ministry of Finance and the General Administration of Safety Supervision on the Issuance of the Notice on the "Administrative Measures on the Extraction and Use of Safety Production Expenses of Enterprises" (Caishui [2012] No. 16), the transportation enterprises shall extract safety production costs based on 1% of the actual operating income of the previous year, and non-coal mining enterprises shall extract safety production costs based on the output of CNY 2/ton.

Safety production costs and maintenance costs are included in the cost of related products or current profit and loss when they are withdrawn, and are also included in the "special reserve" account.

When the extracted safety production costs and maintenance costs are used in accordance with the prescribed scope, if they are expense expenditures, they will be directly deducted from the special reserve; if fixed assets are formed, the expenditure incurred through the collection of the "construction in progress" subject is recognized as a fixed asset when the safety project is completed and reaches the intended usable state; at the same time, the special reserve is written off according to the cost of forming the fixed asset, and the accumulated depreciation of the same amount is confirmed. The fixed asset will no longer be depreciated in future periods.

(xxxvi) Measurement of Fair Value

SDIC shall measure the relevant assets or liabilities at their fair values based on the following assumptions:

- The transactions conducted by market participants at the measurement date for sale of assets or transfer of liabilities shall be the orderly ones identified in the current market environments;
- The orderly transactions for sale of assets or transfer of liabilities shall take place in the primary market of the relevant assets or liabilities. When there is no such primary market, it shall be assumed that the transactions are conducted in the most favorable market for the relevant assets or liabilities; and

— What shall be adopted are the assumptions used by market participants to maximize their economic benefits when pricing their assets or liabilities.

SDIC shall take the transaction price as the fair value of initial recognition based on the nature of transaction and characteristics of the relevant assets or liabilities.

If other related accounting standards require or allow SDIC to initially measure the relevant assets or liabilities at their fair value, and the transaction price is not equal to the fair value, then SDIC shall record the related gains or losses into the current profits and losses, except as otherwise provided in the relevant accounting standards.

When non-financial assets are measured at their fair value, what shall be taken into account include the ability of market participants to generate economic benefits via the best use of the assets, or sale of the assets to other market participants that have the ability to generate economic benefits via the best use of the assets.

When adopting valuation techniques, SDIC shall take into account the valuation techniques that are applicable in the current context and that have sufficient data and other information to support them. The priority shall be given to the observable input values for the valuation techniques, and the unobservable input values may be used only if the observable input values cannot be obtained or are not practicable.

The input values used for fair value measurement shall be divided into three levels:

- The first level input values are the unadjusted quoted prices of the same assets or liabilities that are available in the active market at the measurement date;
- The second level input values are the directly or indirectly observable input values of the relevant assets or liabilities except for the first level ones; and
- The third level input values are the unobservable input values of the relevant assets or liabilities.

Which level that the result of fair value measurement belongs to depends on the lowest level to which the input value of great significance for the overall fair value measurement belongs.

V. Instructions on the Changes in Accounting Policies and Accounting Estimates, as well as Error Corrections and Other Adjustments

(i) Changes in Accounting Policies

- SDIC implemented the following Accounting Standards for Business Enterprises issued or revised by Ministry of Finance in 2019: Notice on Revision and Printing of Formats of General Enterprise Financial Statements for the Year of 2019 (CaiKuai [2019]No.6) and

Notice on Revision and Printing of Formats o Consolidated Financial Statements (2019 Version) (CaiKuai [2019]No.16)

- Accounting Standards for Business Enterprises (ASBE) 7 - Exchange of Non-monetary Assets (“Standards for Exchange of Non-monetary Assets (2019) ”)
- Accounting Standards for Business Enterprises (ASBE) 12 - Debt Restructuring (“Standards for Debt Restructuring (2019)”)

Some of SDIC's subsidiaries implemented the following accounting standards in 2019 (for details, refer to IV.Changes in key accounting policies and estimates).

- Accounting Standards for Business Enterprises (ASBE) 22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) 23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) 24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) 37 - Presentation of Financial Instruments (collectively referred to as “New Financial Instrument Standards”).
- Accounting Standards for Business Enterprises (ASBE) No.21 - Leases (“New Leases Standards”)

1. Implementation of CaiKuai (2019) No.6 Document and CaikUai (2019) No.16 Document

Ministry of Finance issued Notice on Revision and Printing of Formats of General Enterprise Financial Statements for the Year of 2019 (CaiKuai [2019] No.6) on May 30, 2019, and Notice on Revision and Printing of Formats o Consolidated Financial Statements (2019 Version) (CaiKuai [2019] No.16) on September 19, 2019, to revise the formats of the general enterprise financial statements and the consolidated financial statements. In addition to the presentation changes caused by the new financial instrument standards, the new income standards and the new lease standards, the foregoing documents have also revised the balance sheet, the income statement, the cash flow statement and the statement of changes in owners' equity (or the statement of changes in shareholders' equity) as follows: the item “Notes receivable and accounts receivable” is divided into two items, i.e., “Notes receivable”and “Accounts receivable”; the item “Notes payable and accounts payable”divided into two items, i.e., “Notes payable” and“accounts payable”; the item “Receivables financing” is added; under the item “Investment incomes”, a new item "Termination of recognition of income from financial assets measured at amortized cost" is

added, and the listing positions of some items in the income statement are adjusted. In the balance sheet of a financial enterprise, the line items “deposits in other banks” and “financing-out fund” are listed in the line item “financing-out fund” in this table. Any part in the item “Deferred incomes” which has an amortization period of one year or less or is expected to be amortized within one year (including one year), shall not be classified as a current liability and shall remain in the item and not be transferred to the item “Non-current liability due within one year”. “Interest receivable” in the item “Other receivables” is replaced by “Interest receivable” to reflect only the interest that is chargeable at the maturity of the relevant financial instrument but not received at the balance sheet date (the interest of the financial instrument accrued using the effective interest rate method is included in the book balance of the corresponding financial instrument). “Interest payable” in the item “Other payables” is replaced by “Interest payable” to reflect only the interest due on the relevant financial instrument but not yet paid on the balance sheet date (the interest of the financial instrument accrued using the effective interest rate method is included in the book balance of the corresponding financial instrument). Enterprises may adopt the retroactive adjustment method pursuant to relevant regulations, to adjust the comparative data of comparable accounting periods.

Major influences on the execution of the aforesaid regulations by SDIC are listed below:

Item #	Items in financial statements	Consolidated balance sheet		
		Dec.31, 2018	Amount adjusted under Cai Kuai (2019) No.6	Amount adjusted under Cai Kuai (2019) No.16
1	△ Fund lent		-	20,807,730,339.91
2	Notes receivable and accounts receivable	14,126,017,675.35	-14,126,017,675.35	-
3	Notes receivable	-	2,131,342,978.76	-
4	Accounts receivable	-	11,994,674,696.59	-
5	Other receivables	5,836,756,532.02	2,926,522.89	-
6	Other current assets	25,956,612,334.92	-	-20,807,730,339.91
7	☆Investments in bonds		-2,926,522.89	-
8	Short-term loans	27,556,476,307.97	75,907,419.72	8,033,240,652.81
9	Notes payable and accounts payable	14,885,947,302.13	-14,885,947,302.13	
10	Notes payable		3,729,334,657.36	
11	Accounts payable		11,156,612,644.77	
12	△ Deposit funds	7,000,000,000.00	48,445,583.63	-
13	△ Receivings from financial assets sold as per repurchase agreements	22,248,175,495.10	44,796,886.68	-

Item #	Items in financial statements	Consolidated balance sheet		
		Dec.31, 2018	Amount adjusted under Cai Kuai (2019) No.6	Amount adjusted under Cai Kuai (2019) No.16
14	△ Receivings from vicariously traded securities	31,918,012,416.40	8,375,173.98	-
15	Other payables	24,927,595,793.36	-1,453,634,567.46	-
16	Non-current liabilities due within one year	29,114,615,725.15	110,634,458.25	-4,500,000,000.00
17	Other current liabilities	5,572,686,146.08	125,529,946.11	-3,533,240,652.81
18	Long-term loans	139,481,005,730.62	366,843,572.47	-
19	Bonds payable	75,219,431,797.77	644,914,657.44	-
20	Long-term payables	2,316,332,576.22	1,483,788.20	-
21	Deferred incomes	500,531,042.82	26,703,080.98	-

Item #	Items in financial statements	Consolidated Income Statement		
		Dec.31, 2018	Amount adjusted under CaiKuai (2019) No.6	Amount adjusted under CaiKuai (2019) No.16
1	Selling expenses	6,120,143,954.49		-4,218,444,431.51
2	General and administrative expenses	4,863,950,003.70		4,218,444,431.51

2. Implementation of new financial instrument standards

Ministry of Finance revised Accounting Standards for Business Enterprises (ASBE) 22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) 23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) 24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) 37 - Presentation of Financial Instruments in 2017. The revised standards provide that for financial instruments that have not been derecognized on the first execution date, if the previous recognition and measurement are inconsistent with the requirements of the revised standards, they shall be adjusted retroactively. If the data of the earlier comparative statements are inconsistent with the revised standards, no adjustment is required.

SDIC implements the new financial instrument standards, and on January 1, 2019, the accumulative impact due to the retroactive adjustment was reflected in the amount of retained earnings and other consolidated earnings on January 1, 2019.

Companies that initially implemented New Financial Instrument Standards from January 1, 2019 as involved in the consolidation scope of SDIC include:

Item #	Name of unit	Reason for implementation
1	YAPP Automotive System Co., Ltd.	Domestic listed company
2	China High-Speed Railway Technology Co., Ltd.	Domestic listed company
3	SDIC Zhonglu Fruit Co., Ltd.	Domestic listed company
4	China National Investment & Guaranty Co., Ltd.	NEEQ
5	SDIC Power Holdings Co., Ltd.	Domestic listed company
6	China National Complete Plant Import & Export Corp., Ltd.	Domestic listed company
7	SDIC Capital Co., Ltd.	Domestic listed company
8	Xiamen Meiya Pico Information Co., Ltd.	Domestic listed company
9	Beijing Tongyizhong New Material Technology Corporation	Domestic IPO

Based on the adjusted balance as at December 31, 2018 which was adjusted pursuant to CaiKuai [2019]No.6 document and CaiKuai [2019]No.16 Document, the major impacts of the implementation of the above-mentioned New Financial Instrument Standards on the consolidated financial statements are listed below:

For this time, New Financial Instrument Standards are applied. SDIC adjusted the retained earnings and other comprehensive income at the beginning of 2019; that is, SDIC's undistributed profit at the beginning of 2019 was decreased by 565,837,229.97 yuan, the total amount of general risk decreased by 93,031,522.92 yuan, the total amount of other comprehensive income increased by 595,184,151.51 yuan, owner's equity attributable to the parent company was decreased by 63,684,601.38 yuan, the minority shareholders' equity decreased by 47,597,090.13 yuan, and the total amount of owner's equity decreased by 111,281,691.51 yuan.

Subject to provisions on connection, SDIC does not need to restate the comparative financial data for the previous period.

Accounts receivable classified as receivables financing:

In consideration of needs in daily fund management, these three companies, namely, ①Jingyuan Second Power Generation Co., Ltd., ② SDIC Gansu Xiaosanxia Electric Power Co., Ltd. and ③ SDIC Yili Energy Development Co., Ltd., discount or endorse a portion of the notes receivable prior to maturity and derecognize the discounted or endorsed notes receivable on the basis that these companies have transferred nearly all the risks and rewards of the relevant notes receivable to the relevant parties. These companies' business model for managing notes receivable target at both collecting contract cash flow and selling the financial assets. Therefore, on January 1, 2019, Jingyuan Second Power Generation Co., Ltd., SDIC Gansu Xiaosanxia Electric Power Co., Ltd. and SDIC Yili Energy Development

Co., Ltd. respectively classify notes receivable, i.e., 47,500,000.00, 150,800,000.00, 29,667,121.02 yuan respectively, into financial assets measured at fair value with their changes included in other comprehensive income, and lists them in receivables financing.

3. Implementation of New Leases Standards

Ministry of Finance revised Accounting Standards for Business Enterprises (ASBE) No.21 - Leases) in 2018. Enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises implement new lease standards from January 1, 2019. According to these Standards, SDIC chooses not to reassess whether a contract existing prior to the first implementation is a lease or includes a lease on the first implementation date.

Companies that initially implemented New Leases Standards from January 1, 2019 as involved in the consolidation scope of SDIC include:

Item #	Name of unit	Reason for implementation
1	Tialoc Singapore Pte Ltd.	Overseas company

4. Implementation of standards for exchange of non-monetary assets (2019)

Ministry of Finance issued Notice on Revision and Printing of Accounting Standards for Business Enterprises (ASBE) 7 - Exchange of Non-monetary Assets (CaiKuai[2019] No.8) on May 9, 2019, which refined the applicable scope of standards for exchange of non-monetary assets, defined the time of recognition of exchanged-in assets and the time of derecognition of exchanged-out assets, provided the accounting treatment method to be applied when these two times are inconsistent, revised the measurement principle of multiple assets which are exchanged in or out during the exchange of non-monetary assets measured on the basis of fair value, and added disclosure requirements on whether the exchange of non-monetary assets has commercial substance and its reasons.

The revised standards for exchange of non-monetary assets were to be implemented from June 10, 2019. The exchange of non-monetary assets which occurred in the period from January 1, 2019 to the implementation date of these standards shall be adjusted in accordance with these standards. The exchange of non-monetary assets which occurred before January 1, 2019 required no retroactive adjustment in accordance with these standards.

SDIC's implementation of the above-mentioned standards has no significant impact during this reporting period.

5. Implementation of standards for debt restructuring (2019)

Ministry of Finance issued Notice on Revision and Printing of Accounting Standards for Business Enterprises (ASBE) 12 - Debt Restructuring (CaiKuai [2019] No.9) on May 16, 2019, which revised the definition of debt restructuring, defined the applicable scope of these standards, and provided the application of relevant standards for recognition, measurement and presentation of financial instruments as involved in the debt restructuring. In case of debt restructuring by means of debt repayment by assets, the measurement principle for the initial recognition of non-financial assets transferred to creditors was revised, and for presentation, the gains and loss generated by debtors in debt restructuring is no longer distinguished between the profit and loss of asset transfer and the profit and loss of debt restructuring. In case of debt restructuring by means of transforming the debt into equity instrument, the measurement principle of the creditor's initial recognition of shares ownership was revised, and the guideline for measurement principle of the debtor's initial recognition of equity instrument was added.

The revised standards for debt restructuring were to be implemented from June 17, 2019. The debt restructuring which occurred in the period from January 1, 2019 to the implementation date of these standards shall be adjusted in accordance with these standards. The debt restructuring which occurred before January 1, 2019 required no retroactive adjustment in accordance with these standards.

SDIC's implementation of the above-mentioned standards has no significant impact during this reporting period.

(ii) Changes in Accounting Estimates

1. SDIC's principles for determining the point of application of accounting estimation changes

China National Investment & Guaranty Co., Ltd., a subsidiary of SDIC, started to use the original model of guarantee indemnity reserve in 2010. Considering the changes of guarantee business structure in the past two years, China National Investment & Guaranty Co., Ltd. adjusted the relevant parameters of guarantee indemnity reserve model in view of risk characteristics of existing guarantee business.

SDIC Xinjiang Lop Nor Potassium Salt Co., Ltd., a subsidiary of SDIC, entrusted SDIC to adjust the depreciation life of certain fixed assets in this year.

2. SDIC's matters on changes in key accounting estimates as listed below:

Unit: 10,000 yuan

Item #	Contents and reasons of changes in accounting estimates	Approval procedure	Affected statement items	Beginning of application	Affected amount
1	Adjustment of relevant parameters of guarantee indemnity reserve	Approved by Board of Directors	Guarantee indemnity reserve Advance guarantee indemnity reserve	January 1, 2019	412.81
2	Adjustment of depreciation life of certain fixed assets	As requested by SDIC Lop Nor Sylvite Co., Ltd. and through consultation with Financing Department of Head Office, this matter is approved subject to Reply to Change of Depreciation Life of Certain Fixed Assets of SDIC Lop Nor Sylvite Co., Ltd. (SDIC Mining (2019) No.26).	Depreciation of fixed assets and overhead expense	January 1, 2019	720.00

SDIC adopts prospective application for the above-mentioned accounting estimate changes, resulting an increase of 4.1281 million yuan in the 2019 guarantee indemnity reserve item and a decrease of 7.2 million yuan in depreciation cost, and influencing the 2019 total profits in an amount of 3.0719 million yuan and net profits in an amount of 2.3040 million yuan.

(iii) Major Corrections of Previous Errors

1. Nature of Major Corrections of Previous Errors

Accounting Standards for Business Enterprises (ASBE) No.20 - Business Combinations: Any excess of the cost of business combination over the fair value of the acquiree's identifiable net assets shall be recognized by the acquirer as goodwill. Goodwill is not an identifiable asset and shall be removed when determining the fair value of identifiable net assets of the acquiree.

When the consolidated balance sheet is prepared on the acquisition date, the identifiable assets and liabilities to be acquired shall be listed and shown at the fair value determined in the combination. The positive difference between the combination cost and the fair value share of the identifiable net assets acquired by the acquirer in the combination shall be recognized as the goodwill in the consolidated balance sheet.

As the goodwill is not an identifiable asset, SDIC shall not consider the goodwill already

recognized by China High-Speed Railway Technology Co., Ltd., its investment company, prior to the combination, when preparing the consolidated financial statements. The amount of goodwill in SDIC's 2018 consolidated audit report includes the goodwill of China High-Speed Railway Technology Co., Ltd. itself before the acquisition date, resulting in a misstatement.

2. The names of the affected items and the corrected amounts in the financial statements for all prior periods presented.

Major prior errors based on the retrospective restatement method applied in this reporting period

Item #	Contents of corrections of accounting errors	Approval status	The names of affected items in statements for all comparison periods	Accumulative affected amount
1	Goodwill and its impairment	Approved by the management	Goodwill	-2,875,994,066.40
2			Undistributed profits	825,351.89
3			Minority interests	-2,876,819,418.29
4			Owner's equity	-2,875,994,066.40
5			Impairment loss	4,126,759.44
6			Operating profits	4,126,759.44
7			Gross profit	4,126,759.44
8			Net profit	4,126,759.44

The amount of goodwill in SDIC's 2018 consolidated audit report includes the goodwill of China High-Speed Railway Technology Co., Ltd. itself, resulting in a misstatement. The original value of goodwill is decreased by 2,880,120,825.84 yuan, and the goodwill impairment reserve is increased by 4,126,759.44 yuan. Undistributed profits and owners' equity attributable to the parent company are increased by 825,351.89 yuan; minority equity is decreased by 2,876,819,418.29 yuan and assets impairment loss is increased by 4,126,759.44 yuan.

(iv) **Balances at the beginning of the year and at the end of previous period are affected by adjustments above as follows**

Item #	Items in financial statements	Consolidated balance sheet					
		Dec.31, 2018	New Financial Instrument Standards	CaiKuai (2019) No.6	CaiKuai (2019) No.16	Correction of errors	January 1, 2019
1	Monetary funds	48,056,027,872.97	178,900,136.56				48,234,928,009.53
2	△ Provision of settlement fund	12,139,710,558.45	3,413,732.04				12,143,124,290.49
3	△ Fund lent		238,276,209.15		20,807,730,339.91		21,046,006,549.06
4	☆ Held-for-trading financial assets		51,033,723,264.62				51,033,723,264.62
5	Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period	43,975,321,390.87	-39,645,276,056.55				4,330,045,334.32
6	Notes receivable and accounts receivable	14,126,017,675.35		-14,126,017,675.35			
7	Notes receivable		-228,969,231.51	2,131,342,978.76			1,902,373,747.25
8	Accounts receivable		-7,694,756.81	11,994,674,696.59			11,986,979,939.78
9	☆ Receivables financing		225,204,915.94				225,204,915.94
10	Other receivables	5,836,756,532.02	-1,515,593,906.49	2,926,522.89			4,324,089,148.42
11	△ Financial assets purchased under resale agreements	13,348,035,121.87	-12,546,700.25				13,335,488,421.62
12	Non-current assets due within one year		239,313,558.82				239,313,558.82
13	Other current assets	25,956,612,334.92	277,055,072.56		-20,807,730,339.91		5,425,937,067.57
14	☆ Investments in bonds		4,774,859,578.26	-2,926,522.89			4,771,933,055.37
15	Available-for-sale financial assets	54,294,065,883.05	-37,832,328,469.39				16,461,737,413.66
16	☆ Other investments in bonds		22,223,589,455.97				22,223,589,455.97
17	Held-to-maturity investment	181,742,695.34	-181,742,695.34				
18	Long-term receivables	12,386,760,984.86	-4,530,829,191.88				7,855,931,792.98

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Item #	Items in financial statements	Consolidated balance sheet					
		Dec.31, 2018	New Financial Instrument Standards	CaiKuai (2019) No.6	CaiKuai (2019) No.16	Correction of errors	January 1, 2019
19	Long-term equity investment	73,772,264,165.78	399,451.40				73,772,663,617.18
20	☆Investments in other equity instruments		3,667,819,923.80				3,667,819,923.80
21	☆Other non-current financial assets		1,002,525,572.33				1,002,525,572.33
22	Goodwill	10,612,007,754.84				-2,875,994,066.40	7,736,013,688.44
23	Deferred income tax assets	2,392,217,108.23	-20,847,815.89				2,371,369,292.34
24	Other non-current assets	2,630,251,065.69	-199,201.39				2,630,051,864.30
25	Total assets	582,283,206,121.63	-110,947,154.05			-2,875,994,066.40	579,296,264,901.18
26	Short-term loans	27,556,476,307.97		75,907,419.72	8,033,240,652.81		35,665,624,380.50
27	△Deposit funds	7,000,000,000.00		48,445,583.63			7,048,445,583.63
28	☆Held-for-trading financial liabilities		873,603,731.74				873,603,731.74
29	Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period	873,603,731.74	-873,603,731.74				
30	Notes payable and accounts payable	14,885,947,302.13		-14,885,947,302.13			
31	Notes payable			3,729,334,657.36			3,729,334,657.36
32	Accounts payable			11,156,612,644.77			11,156,612,644.77
33	△Receivings from financial assets sold as per repurchase agreements	22,248,175,495.10		44,796,886.68			22,292,972,381.78
34	△Receivings from vicariously traded securities	31,918,012,416.40		8,375,173.98			31,926,387,590.38
35	Taxes and surcharges payable	2,824,838,944.52	-28,422.17				2,824,810,522.35
36	Other payables	24,927,595,793.36	1,052,534.18	-1,453,634,567.46			23,475,013,760.08

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Item #	Items in financial statements	Consolidated balance sheet					
		Dec.31, 2018	New Financial Instrument Standards	CaiKuai (2019) No.6	CaiKuai (2019) No.16	Correction of errors	January 1, 2019
37	Non-current liabilities due within one year	29,114,615,725.15		110,634,458.25	-4,500,000,000.00		24,725,250,183.40
38	Other current liabilities	5,572,686,146.08	-1,212,066.22	125,529,946.11	-3,533,240,652.81		2,163,763,373.16
39	Long-term loans	139,481,005,730.62		366,843,572.47			139,847,849,303.09
40	Bonds payable	75,219,431,797.77		644,914,657.44			75,864,346,455.21
41	Long-term payables	2,316,332,576.22		1,483,788.20			2,317,816,364.42
42	Deferred incomes	500,531,042.82		26,703,080.98			527,234,123.80
43	Deferred income tax liabilities	1,051,844,193.20	522,491.67				1,052,366,684.87
44	Total liabilities	397,409,455,130.48	334,537.46				397,409,789,667.94
45	Other comprehensive income	594,380,871.55	595,184,151.51				1,189,565,023.06
46	△ Provision for general risks	1,964,422,237.05	-93,031,522.92				1,871,390,714.13
47	Undistributed profits	27,910,707,207.16	-565,837,229.97			825,351.89	27,345,695,329.08
48	Total owners' equity attributable to the parent company	84,505,801,712.50	-63,684,601.38			825,351.89	84,442,942,463.01
49	* Minority interests	100,367,949,278.65	-47,597,090.13			-2,876,819,418.29	97,443,532,770.23
50	Total owners' equity	184,873,750,991.15	-111,281,691.51			-2,875,994,066.40	181,886,475,233.24
51	Total liabilities and owner's equity	582,283,206,121.63	-110,947,154.05			-2,875,994,066.40	579,296,264,901.18

State Development & Investment Corp., Ltd.
Year of 2019
Financial Statements Notes

Item #	Items in financial statements	Consolidated Income Statement					
		Amount incurred in 2018 before adjustment	New Financial Instrument Standards	CaiKuai (2019) No.6	CaiKuai (2019) No.16	Correction of errors	Amount incurred in 2018 after adjustment
1	Selling expenses	6,120,143,954.49			-4,218,444,431.51		1,901,699,522.98
2	General and administrative expenses	4,863,950,003.70			4,218,444,431.51		9,082,394,435.21
3	Impairment loss	-1,997,102,666.92				4,126,759.44	-1,992,975,907.48
4	Operating profits	18,343,619,381.69					
5	Gross profit	19,337,603,808.05					
6	Net profit	16,274,704,099.76				4,126,759.44	16,278,830,859.20
7	Net profits attributable to shareholders of the parent company	6,194,438,829.81				825,351.89	6,195,264,181.70
8	Minority interest	10,080,265,269.95				3,301,407.55	10,083,566,677.50

VI. Taxes

1. Corporate income tax

Except for those described below, the applicable corporate income tax of SDIC is 25%.

(1) Tax benefits available to China SDIC Gaoxin Industrial Investment Corp., Ltd. and its subsidiaries :

As following companies (YAPP (Russia) Automotive System Pvt. Ltd., YAPP (India) Automotive System Pvt. Ltd., YAPP Czech Automotive System Pvt. Ltd., YAPP (Australia) Automotive System Pvt. Ltd., YAPP (Germany) Automotive System Pvt. Ltd., YAPP (US) Automotive System Pvt. Ltd., YAPP (Mexico) Automotive System Pvt. Ltd., YAPP (Brazil) Automotive System Pvt. Ltd., and YAPP USA Automotive Systems, Inc. that YAPP controls indirectly) are registered abroad, tax treatment of the country in which they are registered shall apply.

YAPP Automotive System Co., Ltd. was awarded the title of “hi-tech enterprise” in 2008 and enjoyed corporate income tax rate of 15.00% from 2008. It passed review in Sept. 2011 and became certified for a period of 3 years. Again, it was awarded the title in June 2014, and became certified for another 3 years. It was recognized to remain a hi-tech enterprise in Dec. 2017 and was awarded a Hi-tech Enterprise Certificate numbered GR201732003706, which will be valid for 3 years.

Wuhu YACH Automotive Systems Co., Ltd. was awarded the title of “hi-tech enterprise” in 2009 and enjoyed corporate income tax rate of 15% from 2009. It passed review in Oct. 2012 and became certified for a period of 3 years. Again, it was awarded the title in June 2015, and became certified for another 3 years. It was recognized to remain a hi-tech enterprise in Jul. 2018 and was awarded a Hi-tech Enterprise Certificate numbered GR201834000357, which will be valid for 3 years.

YAPP Automotive System (Kaifeng) Co., Ltd. was awarded the title of hi-tech enterprise in 2015 and became certified for a period of 3 years, from Aug. 3, 2015 through Aug. 3, 2018. It enjoys the preferential corporate income tax rate of 15% from 2015. It was recognized to remain a hi-tech enterprise in Sept. 2018 and was awarded a Hi-tech Enterprise Certificate numbered GR201841000266, which will be valid for 3 years.

On Nov. 30, 2018, Wuhan LEADDO Software Co., Ltd. was recognized to remain a hi-tech enterprise by Hubei Provincial Department of Science and Technology (Certificate number: GR201842001583) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Oct. 25, 2017, Beijing SHEENLNE Group Co., Ltd. was recognized to remain a

hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711002357) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Oct. 25, 2017, AWE (Beijing) Automatic Equipment Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711004523) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Dec. 6, 2017, Beijing Jiaoda MicroUnion Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711003471) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, Beijing LINSON Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711000710) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Dec. 6, 2017, Nanjing TYCHO Information Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial Office of State Administration of Taxation and Jiangsu Provincial Local Taxation Bureau (Certificate number: GR201732002282) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Sept. 5, 2017, Zhuzhou Yixing Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Hunan Provincial Department of Science and Technology, Hunan Provincial Department of Finance, Hunan Provincial Office of State Administration of Taxation and Hunan Provincial Local Taxation Bureau (Certificate number: GR201743000397) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Oct. 25, 2017, Beijing New Vision Technology Development Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State

Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711004408) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Nov. 28, 2017, Wuhan LEADD0 Measuring & Control Technology Co., Ltd. was recognized to remain a hi-tech enterprise by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Office of State Administration of Taxation and Hubei Provincial Local Taxation Bureau (Certificate number: GR201742001723) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, WAYCOM Technology Co., Ltd. was recognized as a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711000875) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Aug. 10, 2017, Beijing Dingke Information Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GF201711000545) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Sept. 10, 2018, Beijing Huachuang Zhisheng Co., Ltd. was recognized as a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation (Certificate number: GR201811001748) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Jul. 20, 2017, Hefei Bolin New Materials Co., Ltd. was recognized as a hi-tech enterprise by Anhui Provincial Department of Science and Technology, Anhui Provincial Department of Finance, Anhui Provincial Office of State Administration of Taxation and Anhui Provincial Local Taxation Bureau (Certificate number: GR201734000401) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

On Nov.7, 2017, Hefei Bolin Composite New Materials Co., Ltd. was recognized as a hi-tech enterprise by Anhui Provincial Department of Science and Technology, Anhui Provincial Department of Finance, Anhui Provincial Office of State Administration of Taxation and Anhui Provincial Local Taxation Bureau (Certificate number: GR201734001813) for three years. In 2019, it enjoyed the preferential corporate income

rate of 15%.

Pursuant to Corporate Income Tax Law of the People's Republic of China and its implementation regulations and Notice of the State Administration of Taxation and Ministry of Finance on Further Encouraging the Development of Corporate Income Tax Policies for Software Industry and Integrated Circuit Industry" (CaiShui [2012] No.27), Shanghai Jinshen Railway Technology Co., Ltd. is recognized as a newly established integrated circuit design enterprise and a qualified software enterprise in China. After certification, in the preferential period commences from the profit-making year before Dec. 31, 2017, this company is exempted from corporate income tax in the first to second years, and its corporate income tax is halved from the third year to the fifth year at the statutory rate of 25% till the preferential period is expired. Shanghai Jinshen Railway Technology Co., Ltd. has applied for this tax preference to State Taxation Bureau of Chongming District, Shanghai and has been filed.

On Nov.28, 2018, Guangzhou Shentie Traction Equipment Co., Ltd. was recognized as a hi-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, and Guangdong Provincial Office of State Administration of Taxation (Certificate number: GR201844001543) for three years. In 2019, it enjoyed the preferential corporate income rate of 15%.

Announcement on Issues Related to the Implementation of Preferential Income Tax Reduction and Exemption Policies for Small Enterprises with Low Profits (SAT Announcement 2019 No.2), from Jan.1, 2019 to Dec.31, 2021, the portion of the annual taxable income of a small, low-profit enterprise not exceeding 1 million yuan shall be included in the taxable income at a rate of 25%, and the corporate income tax shall be paid at a 20% tax rate; the portion of annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan shall be included in the taxable income at a rate of 50% and the corporate income tax shall be paid at a 20% tax rate. Subordinate companies of China High-Speed Railway Technology Co., Ltd., a subsidiary of SDIC, including Chengdu Weilian Jingtai Technology Co., Ltd., Hangzhou Weilian Jingtai Technology Co., Ltd., Nanjing Jubao Information Technology Co., Ltd., Tianjin CHSR Mechanical and Electrical Equipment Maintenance Co., Ltd., CHSR Transportation (Qingdao) Co., Ltd., Xinlu Zhitie Technology Development Co., Ltd., CHSR Transportation Design (Tianjin) Co., Ltd. and Langfang Xinguiji Technology Co., Ltd. are entitled to apply the above-mentioned policies.

Benefited by preferential treatments under Western China Development, Chongqing

Dajiang YAPP enjoys the corporate income tax rate of 15%.

YAPP Czech enjoys investment tax benefits from 2014 to 2023 to exempt from corporate income tax.

In pursuance of provisions under [2018] No. 25: “Corporate income tax rate of 15% of Go West Campaign shall apply to those enterprises in Tibet Autonomous Region that are engaged in industries in Catalogue of Encouraged Industries in the Western Region and whose prime operating revenue accounts for more than 70% of their total income. From Jan. 1, 2018 through Dec. 31, 2021, the corporate income tax payable to local authority will be levied in half”, and the actual tax burden of Tibet Shentie Venture Capital Investment Co., Ltd. in 2019 was 9%.

(2) Tax benefits available to SDIC International Trade Co., Ltd. and its subsidiaries:

Beijing Tongyizhong New Material Technology Co., Ltd. is a certified high-tech enterprise, whose authentication certificate number is GR201711002106 and certification period extends from Oct. 25, 2017 through Oct. 25, 2020. The income tax rate of 15% applies. Yusheng International (Hong Kong) Co., Ltd., a subsidiary of Beijing Tongyizhong Special Fiber Technology & Development Co., Ltd., was registered in Hong Kong Special Administrative Region and the profits tax rate of 16.5% applies.

Pursuant to Announcement on Issues Related to the Implementation of Preferential Income Tax Reduction and Exemption Policies for Small Enterprises with Low Profits (SAT Announcement 2019 No.2), from Jan.1, 2019 to Dec.31, 2021, Nanjing Wool Market Co., Ltd., Chinatex Mechanical & Electrical Research Institute Co., Ltd. and Wuxi Jingxintong New Materials Co., Ltd. apply an income rate of 5%. The portion of the taxable income of China SDIC Tianjin International Trade Co., Ltd. not exceeding 1 million yuan shall be subject to the income tax rate of 5%, and the portion of the taxable income exceeding 1 million yuan but not exceeding 3 million yuan shall be subject to the income tax rate of 10%.

(3) Tax incentives that SDIC Zhonglu Fruit Co., Ltd. and its subsidiaries enjoy:

In accordance with the Notice on Agricultural Product Primary Processing Applicable for Corporate Income Tax Benefits (CaiShui [2008] 149) jointly released by the Ministry of Finance and the State Administration of Taxation, the apple juice and pear juice produced by its subsidiaries including Hancheng ZhongLu Fruit Juice Co., Ltd. (included since the current period), Linyi SDIC ZhongLu Fruit Juice Co., Ltd., Fuping ZhongLu Fruit & Vegetable Juice Co., Ltd., Wanrong ZhongLu Fruit Juice Co., Ltd., Shanxi SDIC

ZhongLu Fruit Juice Co., Ltd., Liaoning SDIC ZhongLu Fruit Juice Co., Ltd., Yunnan SDIC ZhongLu Fruit Juice Co., Ltd., Hebei SDIC ZhongLu Fruit & Vegetable Juice Co., Ltd., Shandong Luling Fruit Juice Co., Ltd., Yuncheng Zhongxin Fruit Co., Ltd. and Xuzhou Zhongxin Fruit Co., Ltd. are products applicable for the tax benefits and will continue to have their income tax exempted in 2019.

(4) Tax benefits available to China National Investment and Guaranty Corporation (I&G) and its subsidiaries:

Pursuant to Notice on the Policy of Pre-tax Deduction of Corporate Income Tax for Reserve Funds of SME Financing (Credit) Guarantee Institutions (CaiShui[2017]No.22), China National Investment & Guaranty Co., Ltd. meets the conditions of SME financing (credit) guarantee institutions from Jan.1, 2016 to Dec.31, 2020, and it is allowed to deduct the provision for guarantee compensation and the provision for unexpired liability withdrawn in accordance with the prescribed standards from the corporate income tax before tax.

I&G Logistics Wuxi Co., Ltd. is a small meagre-profit enterprise. In pursuance of provisions under the Circular on further Expanding Scope of Preferential Income Taxation Treatment Applicable to Small Meagre-profit Enterprises (CaiShui [2018] No. 77, only 50% of its corporate income was included in taxable income and the corporate income tax was levied at the reduced rate of 20%.

(5) Tax benefits available to China Electronics Engineering Design Institute Co., Ltd. and its subsidiaries:

On Dec.25, 2017, China Electronics Engineering Design Institute Co., Ltd. was recognized as a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711001537) for three years. In accordance with the Administrative Measures for Recognition of High- and New-tech Enterprises (MST-Torch Plan [2016]-32) and the Guidelines for Recognition and Administration of High- and New-tech Enterprises (MST-Torch Plan [2016]-195), SDIC is among the 3rd batch of enterprises in Beijing to be recognized as high- and new-tech enterprises in 2017. They are eligible for the 15% preferential corporate income tax rate imposed by the Law of the People's Republic of China on Corporate Income Tax on high- and new-tech enterprises that are qualified to receive special state support.

On Dec.6, 2017, Shiyuan Technology Co., Ltd. was recognized as a hi-tech enterprise by

Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711006972) for three years. In accordance with the Administrative Measures for Recognition of High- and New-tech Enterprises (MST-Torch Plan [2016]-32) and the Guidelines for Recognition and Administration of High- and New-tech Enterprises (MST-Torch Plan [2016]-195), SDIC is among the 3rd batch of enterprises in Beijing to be recognized as high- and new-tech enterprises in 2017. They are eligible for the 15% preferential corporate income tax rate imposed by the Law of the People's Republic of China on Corporate Income Tax on high- and new-tech enterprises that are qualified to receive special state support.

On Sept. 10, 2018, CEEDI Investment Engineering Research and Testing Center Co., Ltd. was recognized to remain a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau and the certificate is numbered GR201811003101. CEEDI Investment Engineering Research and Testing Center Co., Ltd. is a hi-tech enterprise accredited as per Measures for Identification and Management of Hi-tech Enterprises (GuoKeFaHuo [2008] No. 172) jointly released by MOST, MOF, and State Administration of Taxation. Provisions with regard to “corporate income of hi-tech enterprises specially supported by the State shall be taxed at the reduced rate of 15.00%” under the Law of the People’s Republic of China on Corporate Income Tax apply. Corporate income tax was levied at the preferential rate of 15.00%.

A+E Design Co., Ltd. formally received its high- and new-tech enterprise certificate No.GF201744202890 in October 2017, and after filing with competent taxation authority to validate its eligibility, the company was qualified for 15% preferential income tax rate since that time till Oct. 30, 2020.

(6) Tax incentives that SDIC Power Holdings Co., Ltd. and its subsidiaries enjoy:

According to the Notice on Taxation Reform Policies for Furthering Western China Development Strategy (CaiShui[2011] 58), since 2016 the following subsidiaries of SDIC Power Holdings Co. Ltd. has continuously been eligible for the preferential tax treatments under the Western China Development Strategy, i.e. 15% corporate income tax rate:

①SDIC Gansu Xiaosanxia Power Co., Ltd.; ②SDIC Qinzhou Power Co., Ltd.;
③Yalong River Hydropower Development Co., Ltd. and its subsidiaries including Yalong River Hydropower Panzhihua Tongzilin Co., Ltd., Yalong River Hydropower Liangshan Co, Ltd., and Sichuan Ertan Construction Consulting Co, Ltd.; ④SDIC Yunnan

Dachaoshan Hydropower Co., Ltd.; ⑤ subsidiaries of SDIC New Energy Investment Co., Ltd., including SDIC Baiyin Wind Power Co., Ltd., SDIC Jiuquan 1st Wind Power Co., Ltd., SDIC Jiuquan 2nd Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Golmud Photovoltaic Power Generation Co., Ltd., and SDIC Turpan Wind Power Co., Ltd.; ⑥SDIC Yili Energy Development Co., Ltd.; ⑦SDIC Panjiang Power Generation Co., Ltd.; and ⑧SDIC Beibu Gulf Power Generation Co., Ltd.; ⑨Baiyin Daxia Electric Power Co., Ltd.; ⑩Toksun County Trina Solar Energy Co., Ltd.

In accordance with the Law of the People's Republic of China on Corporate Income Tax, the Notice of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Publicizing Preferential Corporate Income Tax Catalog (2008 Version) for Public Infrastructure Project Enterprises (CaiShui[2008]-116) and the Notice of the State Administration of Taxation on Implementing the Preferential Corporate Income Tax for Public Infrastructure Projects Specially Supported by the State (GuoShui[2009]-80) and as approved by the local SAT office, the following companies are eligible for preferential taxation treatments that corporate income tax is exempted for the first three years and levied half for the ensuing three years:

- ① Yalong River Panzhihua Tongzilin, exempted from 2015 to 2017 and levied half from 2018 to 2020; and Huili PCCC Daqiao New Energy Co., Ltd. and Mianning PCCC Daqiao New Energy Co., Ltd., exempted from 2016 to 2018 and levied half from 2019 to 2021;
- ②SDIC Qinghai Wind Power Co., Ltd. Project Phase I, exempted from 2014 to 2016 and levied half from 2017 to 2019;
- ③ SDIC Hami Wind Power Co., Ltd. Project Phase I, exempted from 2014 to 2016 and levied half from 2017 to 2019; and Phase II, exempted from 2016 to 2018 and levied half from 2019 to 2021;
- ④ SDIC Turpan Wind Power Co., Ltd. Phase I, exempted from 2015 to 2017 and levied half from 2018 to 2020;
- ⑤ SDIC Chuxiong Wind Power Co., Ltd. Phase I, exempted from 2016 to 2018 and levied half from 2019 to 2021;
- ⑥ SDIC Dali Photovoltaic Power Generation Co., Ltd. Phase I, exempted from 2016 to 2018 and levied half from 2019 to 2021;

⑦ SDIC Yunnan Wind Power Co., Ltd. Phase I and Phase II, exempted from 2015 to 2017 and levied half from 2018 to 2020;

⑧ SDIC Guangxi Wind Power Co., Ltd. was exempted from corporate income tax from 2018 through 2020 and its corporate income tax will be levied in half from 2021 through 2023;

⑨ Yunnan Metallurgical New Energy Co., Ltd. was exempted from corporate income tax from 2015 through 2017 and its corporate income tax will be halved from 2018 through 2020;

⑩ Toksun County Trina Solar Energy Co., Ltd., Project Phase I, exempted from 2015 to 2017 and levied half from 2018 to 2020; and Project Phase II, exempted from 2016 to 2018 and levied half from 2019 to 2021;

⑪ Huzhou Xianghui Photovoltaic Power Generation Co., Ltd. was exempted from corporate income tax from 2016 through 2018 and its corporate income tax will be levied in half from 2019 through 2021;

Pursuant to Notice of Ministry of Finance and State Administration of Taxation on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises (CaiShui [2019]No.13) and Announcement on Issues Related to the Implementation of Preferential Income Tax Reduction and Exemption Policies for Small Enterprises with Low Profits (SAT Announcement 2019 No.2), SDIC Gansu Power Selling Co., Ltd., Yalong River Sichuan Energy Co., Ltd., and Guangxi Guoqin Energy Co., Ltd. are entitled to enjoy following preferential policies: From Jan.1, 2019 to Dec.31, 2021, the portion of the annual taxable income of a small, low-profit enterprise not exceeding 1 million yuan shall be included in the taxable income at a rate of 25%, and the corporate income tax shall be paid at a 20% tax rate; the portion of annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan shall be included in the taxable income at a rate of 50% and the corporate income tax shall be paid at a 20% tax rate.

Pursuant to the BOI certificate issued by Thailand Investment Committee under Investment Promotion Act B.E. 2520: ① According to Para.1, Clause 31, the proposer shall be granted an exemption from income tax on net profits generated by the proposed business activities of the legal person, but such an exemption shall not exceed 100% of the total investment excluding land cost and working capital; the exemption period is 8 years from the date of receiving the first income from fixed waste incineration. ② According to Para.2, Clause 31, the proposer shall be granted an exemption from income

tax on net profits generated by the proposed business activities of the legal person; the exemption period is 8 years from the month when the first income from solid waste power generation business is obtained: C&G Environment Protection (Thailand) Company Limited is exempted from incorporate income tax from March 2016 to February 2024.

(7) Tax benefits available to subsidiaries of China National Complete Plant Import and Export Corporation Limited:

The corporate income tax of China National Complete Plant Import and Export Group (hereinafter referred to as “COMPLANT”) is managed by levels and pre-paid locally. The group pays 25% corporate income tax and its subsidiary COMPLANTS is a small low-profit business operating in the economic cooperation zone that pays 10% corporate income tax. Pan-Caribbean Sugar Industry Co, Ltd. pays 33.33% corporate income tax. Revenue from overseas operations of other overseas subsidiaries are all exempted from corporate income tax or applied with tax deductions. The company's revenue from overseas subsidiaries are taxable and exact tax amount can be calculated in accordance with the Law of the People's Republic of China on Corporate Income Tax and its implementing rules.

(8) Tax incentives that SDIC Communications Holdings Limited and its subsidiaries enjoy:

SDIC Qinzhou Port Co., Ltd. is qualified for the preferential tax treatment under the Western China Development Strategy and is eligible for 15% preferential corporate income tax from Jan 1, 2016 to Dec 31, 2020. The company is also eligible for the preferential tax treatment to public infrastructure projects specially supported by the state that exempts corporate income tax for the first three years and levies half corporate income tax in the ensuing three years, i.e. exempted from Jan 1, 2016 to Dec 31, 2018 and levied half from Jan 1, 2019 to Dec 31, 2021. The above-mentioned two preferential treatments can be concurrently applied to the company.

In accordance with the notice of the State Administration of Taxation (SAT (2009)-80) and the catalog publicized by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission CaiShui [2008]-116), Vopak SDIC Terminal Yangpu Co., Ltd. and SDIC Chongqing Orchard Port Affairs Co., Ltd. are eligible for corporate income tax exemption for the first three years and half-levied corporate income tax for the ensuing three years, i.e. exempted from 2015 to 2017 and levied half from 2018 to 2020.

(9) Tax benefits available to SDIC Mining Investment Co., Ltd.:

SDIC Xinjiang Lop Nor Potassium Salt Co., Ltd.: According to the Public Notice of the State Administration of Taxation on Corporate Income Tax Issues Related to Implementing the Western China Development Strategy (Public Notice 2012-12), from Jan 1, 2011 to Dec 31, 2020 those enterprises in Western China that implement industrial projects specified in Industrial Structure Adjustment Guidance Catalog (2011 version) are eligible for 15% preferential corporate income tax. As SDIC belongs to the industry specified in the catalog, it is qualified for the corporate income tax preferential treatment under the Western China Development Strategy and is eligible for 15% corporate income tax in 2019.

(10) Tax benefits available to SDIC Intelligent Technology Co., Ltd:

Xiamen Meiya Pico Information Co., Ltd. and its subsidiary were recognized as high-tech enterprises by Xiamen Municipal Bureau of Science and Technology, Xiamen Municipal Bureau of Finance, Xiamen Municipal Office of State Administration of Taxation and Xiamen Municipal Local Taxation Bureau in September 2008, for a valid period of three years. In September 2011, they were recognized to remain hi-tech enterprises for three years; on Sept.30, 2014, they were recognized as the high-tech enterprises (Certificate number: GR201735100074); on Oct.10, 2017, they were recognized to remain a hi-tech enterprises for three years (Certificate number: GR201735100074). In 2019, they enjoyed the preferential corporate income rate of 15%.

On Sept.30, 2014, Xiamen Meiya Pico Information Security Research Institute Co., Ltd. was recognized as a high-tech enterprise by Xiamen Municipal Bureau of Science and Technology, Xiamen Municipal Bureau of Finance, Xiamen Municipal Office of State Administration of Taxation and Xiamen Municipal Local Taxation Bureau (Certificate number:GR201435100154); on Oct.10, 2017, it was to remain a hi-tech enterprise (Certificate number:GR201735100130). In 2019, it enjoyed the preferential corporate income rate of 15%.

Zhuihai XinDeHui Information Technology Co., Ltd. was recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Office of State Administration of Taxation and Guangdong Provincial Local Taxation Bureau (Certificate number: GR201144000598); on Oct.9, 2014, it was recognized to remain a high-tech enterprise (Certificate number: GR201444000050); on Dec.11, 2017, it was recognized to remain a high-tech enterprise (Certificate number: GR201744006210). In 2019, it enjoyed the preferential corporate income rate of 15%.

On Jun.29, 2015, Xiamen Meiya Zhongmin Technolgy Co., Ltd. was recognized as a high-tech enterprise by Xiamen Municipal Bureau of Science and Technology, Xiamen Municipal Bureau of Finance, Xiamen Municipal Office of State Administration of Taxation and Xiamen Municipal Local Taxation Bureau (Certificate number:GF201535100002); on Dec.3, 2018, it was recognized to remain a hi-tech enterprise (Certificate number: GR201735100130). In 2019, it enjoyed the preferential corporate income rate of 15%.

On Dec., 2016, Xiamen Anscen Network Security Technolgy Co., Ltd. was recognized as a high-tech enterprise by Xiamen Municipal Bureau of Science and Technology, Xiamen Municipal Bureau of Finance, Xiamen Municipal Office of State Administration of Taxation and Xiamen Municipal Local Taxation Bureau (Certificate number: GR201635100333) for three years. This certificate was expired in 2019. On Nov.21, 2019, it was recognized to remain a a hi-tech enterprise (Certificate number: GR201935100404). It is entitled to enjoy the preferential corporate income rate of 15%. On May 26, 2017, Xiamen Anscen Network Security Technology Co., Ltd. was granted Software Enterprise Certificate Xia RQ-2017-0053 as issued by Xiamen Software Industry Association, being recognized as a software enterprise. Pursuant to the Notice on Further Encouraging the Development of Corporate Income Tax Policies for Software Industry and Integrated Circuit Industry" (CaiShui [2012] No.27), newly established integrated circuit design enterprises and qualified software enterprises, upon their certification, are eligible for corporate income tax exemption for the first two years and half-levied corporate income tax for the ensuing three years since the profit-making year. The first profit-making year is 2015. In 2019, it enjoyed the preferential corporate income rate of 12.5%.

Jiangsu Tax Software Technology Co., Ltd. was recognized as a hi-tech enterprise by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial Office of State Administration of Taxation and Jiangsu Provincial Local Taxation Bureau (Certificate number: GR201632001848) for three years. This certificate was expired in 2019. In 2019, it applied the high-tech enterprise certification again and this application was approved under Certificate number: GR201932002246. In 2019, it enjoyed the preferential corporate income rate of 15%.

Wuxi Bodun Information Technology Co., Ltd. was granted Software Enterprise Certificate No.Su RQ-2016-B0264 on Nov.30, 2016 as issued by Jiangsu Software Industry Association. Pursuant to the Notice on Further Encouraging the Development of Corporate Income Tax Policies for Software Industry and Integrated Circuit Industry"

(CaiShui [2012] No.27), newly established integrated circuit design enterprises and qualified software enterprises, upon their certification, are eligible for corporate income tax exemption for the first two years and half-levied corporate income tax for the ensuing three years since the profit-making year before Dec.31, 2017. As Bodun doesn't make profits yet, it is not eligible for corporate income tax exemption for the first two years and half-levied corporate income tax for the ensuing three years.

On Oct.25, 2017, Beijing Guoxin Hongshu Technology Co., Ltd. was recognized as a hi-tech enterprise by Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal Office of State Administration of Taxation and Beijing Local Taxation Bureau (Certificate number: GR201711003458). Pursuant to applicable provisions, in 2019, it enjoyed the preferential corporate income rate of 15%.

On Sept.19, 2019, Xiamen Meiya Shangding Information Technology Co., Ltd. was granted Software Enterprise Certificate No.Xia RQ-2016-B0264 as issued by Xiamen Software Industry Association. Pursuant to the Notice on Further Encouraging the Development of Corporate Income Tax Policies for Software Industry and Integrated Circuit Industry" (CaiShui [2012] No.27), newly established integrated circuit design enterprises and qualified software enterprises, upon their certification, are eligible for corporate income tax exemption for the first two years and half-levied corporate income tax for the ensuing three years since the profit-making year before Dec.31, 2017. In 2019, Meiya Shangding enjoyed the preferential corporate income rate of 12.5%.

(11) Tax incentives that SDIC Testing, Inspection and Certification Co., Ltd. and its subsidiaries enjoy:

SDIC Testing, Inspection and Certification Co., Ltd. was granted High-tech Enterprise Certificate (Certificate number: GR201753000223) on Nov.1, 2017 for a period from Nov.1, 2017 to Nov. 1, 2020. In 2019, it enjoyed a corporate income rate of 15%.

(12) Tax incentives that SDIC Biotechnology Investment Co.,Ltd. enjoys:

On Jan.17, 2019, Ministry of Finance and State Administration of Taxation issued the Notice on Implementation of Preferential Income Tax Reduction and Exemption Policies for Small Low-profit Enterprises (CaiShui [2019] No.2), to provide the following for the matters related to preferential income tax reduction and exemption for small low-profit enterprises:

The portion of the annual taxable income of a small low-profit enterprise not exceeding one million yuan shall be included in the taxable income by 25.00%, and the corporate income tax shall be paid at the rate of 20.00%. The portion of the annual taxable income

of a small low-profit enterprise exceeding one million yuan but not exceeding 3 million yuan shall be included in the taxable income by 50.00%, and the corporate income tax shall be paid at the rate of 20.00%.

The above-mentioned small low-profit enterprises refer to those enterprises engaged in the industries not restricted and prohibited by the State, and also meeting these following three conditions: annual taxable income not exceeding 3 million yuan, the number of employees not exceeding 300, and the total assets not exceeding 50 million yuan. The valid term of this notice is from January 1, 2019 to December 31, 2021.

2. VAT

VAT applies to product or merchandise sales revenue, VAT taxable services income, and materials and supplies sales revenue of SDIC, and the applicable VAT rates are 16%,13% (potassium sulfate, steam, water and the like), 11%,10% (shipping revenue, and the like), 6% (design revenue, port storage revenue, port and other services income and the like), 5% (simple taxation) and 3% (small-scale taxpayers); VAT applies to sales of fixed assets that have been used. Based upon the purchase time of fixed assets and input tax that has been deducted, the applicable VAT rates are 4%, for which a 50% reduction is allowed, or 17% respectively; duty-free export products defined in tax laws and regulations are exempt from VAT.

Compliant VAT inputs resulting from the paid purchasing materials and supplies, fixed assets and freight might be used to offset tax outputs, the applicable rate for which is 3%-16%. Specifically, tax rebate, or domestic product output tax deduction might be applied for input taxes of export products.

(1) Tax incentives that State Development & Investment Group Co., Ltd., the parent company, enjoys:

Pursuant to Subpara.7, Para.(XIX), Clause I, Annex 3 to Notice of Ministry of Finance and State Administration of Taxation on Full Promotion of Pilot Projects of Replacing Business Tax with VAT, in the unified-borrowing and unified-lending business, the interest charged by the enterprise group or the core enterprise in the enterprise group and the financial company affiliated to the group from the enterprise group or a subordinate entity within the group shall not be higher than the interest rate paid to the financial institution or the coupon rate paid on the bonds, and shall be exempted from VAT.

(2) Tax incentives that SDIC Hi-tech Industrial Investment Co., Ltd. enjoys:

According to the “Notice of the State Administration of Taxation of the Ministry of Finance on the Value Added Tax Policy for Software Products” (Caishui [2011] No. 100),

the subsidiaries Xinliantie, Walsin, Jiaotong Weilian, Lianxun Weiye, Tuokong Information, One Star Science and Technology, Suzhou Huaxing Zhiyuan, Beijing Huaxing Zhiyuan, Dingke Information and Leader Software levy value-added tax on the software products they sell and develop themselves, the portion of the actual value-added tax burden of more than 3% enjoys the preferential tax policy of immediate tax collection and refund.

(3) Tax incentives that Property Co., Ltd. enjoys:

Pursuant to Announcement of Ministry of Finance, State Administration of Taxation and General Administration of Customs on Policies Related to Deepening of VAT Reform (MOF, SAT and GAC Announcement 2019 No.39), from April 1, 2019 to Dec.31, 2021, taxpayers in production and domestic service industries are allowed to deduct the tax payable by current input tax deductible plus 10%.

(4) Tax incentives that SDIC Zhonglu Fruit Co., Ltd. and its subsidiaries enjoy:

In pursuance of tax exemption provisions on "single bulk feed" stipulated in Article 1 (1) of CaiShui [2001]-121 released by the Ministry of Finance (MOF) and the State Administration of Taxation (SAT), SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. started to enjoy the direct VAT exemption from June 1, 2011.

In accordance with the Notice on Agricultural Product Primary Processing Applicable for Corporate Income Tax Benefits (CaiShui [2008] 149) jointly released by the Ministry of Finance and the State Administration of Taxation, the apple juice and pear juice produced by its subsidiaries including Hancheng ZhongLu Fruit Juice Co., Ltd. (included since the current period), Linyi SDIC ZhongLu Fruit Juice Co., Ltd., Fuping ZhongLu Fruit & Vegetable Juice Co., Ltd., Wanrong ZhongLu Fruit Juice Co., Ltd., Shanxi SDIC ZhongLu Fruit Juice Co., Ltd., Liaoning SDIC ZhongLu Fruit Juice Co., Ltd., Yunnan SDIC ZhongLu Fruit Juice Co., Ltd., Hebei SDIC ZhongLu Fruit & Vegetable Juice Co., Ltd., Shandong Luling Fruit Juice Co., Ltd., Yuncheng Zhongxin Fruit Co., Ltd. and Xuzhou Zhongxin Fruit Co., Ltd. are products applicable for the tax benefits and will continue to have their income tax exempted in 2019.

(5) Tax incentives that SDIC Power Holdings Co., Ltd. and its subsidiaries enjoy:

According to Qin Zhou Port State Taxation Document [2012] No. 8 released by Qin Zhou Port Economic and Technological Development Zone SAT: SDIC Qin Zhou is approved to enjoy tax incentive of 50% VAT drawback policy for sales VAT of gypsum, by-product of desulfurization production, from June 2011.

According to the Notice of the Ministry of Finance and the National Administration of

Taxation on Publishing the Catalog of Products and Services Comprehensively Utilizing Resources and Qualified for Preferential VAT Treatments (CaiShui [2015]-78), Fujian Pacific Power Co., Ltd. is qualified for preferential tax treatment from Jan 2014 that refunds 50% VAT immediately after collected.

According to the Notice of the Ministry of Finance and the National Administration of Taxation on Comprehensive Resource Utilization and Other Product VAT Treatments (CaiShui [2008]-156) and the Notice on VAT Treatment for Wind Power (CaiShui [2015]-74), wind power generation operations of the SDIC are eligible for preferential VAT treatment that refunds 50% VAT immediately after collected. Also in accordance with the Notice of the Ministry of Finance and the National Administration of Taxation on Continuation of the VAT Treatments for Photovoltaic Power Generation (CaiShui [2016]-81), solar power generation operations of the SDIC Power Holdings Co., Ltd. are eligible for preferential VAT treatment that refunds 50% VAT immediately after collected.

According to the Notice of the Ministry of Finance and the National Administration of Taxation (CaiShui [2015]-78), air-added bricks produced by SDIC Beijiang Environmentally Friendly Materials Co., Ltd. can be categorized as products that comprehensively utilize resources. For this reason, the SAT Office of Tianjin Eco-City agrees that SDIC Beijiang Environmentally Friendly Materials Co., Ltd. is qualified for preferential VAT treatment for its air-added brick products from July 2015 that refunds 70% VAT immediately after collected.

Pursuant to the items listed in the document "Catalogue VAT preference for products and labor based on the comprehensive utilization of resources "(Cai Shui [2015] No.78) issued by Ministry of Finance and State Administration of Taxation, Panjiang Power Plant produces and sells the electric power by utilizing the gangue and coal slime as the raw materials which comply with the technical standards and relevant conditions as specified in the Catalogue, and thus its income from the power generation is qualified for refunding of VAT as soon as it is paid.

Pursuant to the document titled by Announcement of Ministry of Finance, State Administration of Taxation and General Administration of Customs on Policies Related to Deepening of VAT Reform (MOF, SAT and GAC Announcement 2019 No.39), from April 1, 2019 to Dec.31, 2021, for Sichuan Ertan Construction Consulting Co, Ltd. and Sichuan Ertan Industrial Development Co., Ltd., taxpayers in production and domestic service industries are allowed to deduct the tax payable by current input tax deductible plus 10%.

Pursuant to the document titled by Notice of of Ministry of Finance, State Administration

of Taxation and General Administration of Customs on Tax Policies on Further Supporting Self-employed Ex-soldiers to Start Their Own Businesses and Find Employment (CaiShui [2019]No.21), if Sichuan Ertan Industrial Development Co., Ltd. employs the self-employed ex-soldiers, and signs labor contract of a period of 1 year above and pays social insurance premium lawfully, since the month of signing labor contract and paying social insurance, it is entitled to deduct the value added tax, urban maintenance and construction tax, educational surcharge and local educational surcharge and to enjoy the preferential corporate income rate sequentially at the quota determined by the number of actually recruited ex-soldiers, for a period of 3 years. The quota standard is 6,000 yuan per person per year, and the ceiling can rise by 50%. The people's governments of each province, autonomous region or municipality directly under the central government can determine the specific quota standard within this range in view of their respective situations.

(6) Tax benefits available to subsidiaries of China National Complete Plant Import and Export Corporation Limited:

VAT applies to import business revenue of COMPLANT. "VAT exemption and rebate" apply to export goods. The general foreign trade export rebate rate is 5%-16%.

Intel Product Vitenam CO. LTD (IPV), a client of the project company of Tialoc Malaysia Berhad (a subsidiary of Tialoc Singapore Pte Ltd.) in Vietnam, located in SAJGON High-tech Park Zone in Ho Chi Minh City, was incorporated into the list of export processing enterprises by Vietnamese government on Feb.21, 2016. Therefore, IPV enjoys a 0% VAT, and all invoices received from SDIC are VAT invoices with a 0% rate.

(7) Tax benefits available to SDIC Intelligent Technology Co., Ltd:

In pursuance of provisions under the Notice of Issuance of Several Policies to Further Encourage the Development of the Software and Integrated Circuit Industries (GuoFa [2011]No.4) and the Notice on VAT Policies of Software Products (CaiShui [2011]No.100), for general VAT taxpayers who sell software products developed and produced by themselves, after VAT is levied at the statutory tax rate, the preferential taxation treatment of tax refund upon collection applies to the actual VAT burden beyond 3%. Meiya Pico and its subsidiaries, Meiya Research Institute, Wuhan Daqian, Meiya Shangding, Zhuhai XinDeHui, Meiya eAnt, Meiya Anscen, Jiangsu Tax Software and Wuxi Bodun are entitled to enjoy such preferential policies.

(8) Tax incentives that SDIC Biotechnology Investment Co.,Ltd. enjoys:

On Jan.17, 2019, Ministry of Finance and State Administration of Taxation issued the

Notice on Implementation of Preferential Income Tax Reduction and Exemption Policies for Small Low-profit Enterprises (CaiShui [2019] No.2), to provide the following for the matters related to preferential income tax reduction and exemption for small low-profit enterprises:

Small-scale VAT taxpayers whose monthly sales amount is less than 0.1 million yuan (inclusive of 0.1 million yuan) are exempted from VAT.

3. Sales tax

Business tax applies to YAPP (Germany) Automotive System Pvt. Ltd., an overseas subsidiary of China SDIC Gaoxin Industrial Investment Corp., Ltd., and the applicable tax rate is 17.50%.

4. Excise tax

SDIC shall accrue and pay excise tax at a rate of 5% of taxable income from ethanol product sales.

Excise tax applies to alcohol sale business of Pan-Caribbean Sugar Industry Co, Ltd., an overseas subsidiary of COMPLANT, and the applicable tax rate is 17.5%.

5. Urban construction tax and education surcharges

Urban construction tax payable by SDIC is based on amount of actually paid turnover tax. The applicable tax rates are 1%, 5% or 7% respectively depending on the region of subsidiaries.

Education surcharges payable by SDIC are based on amount of actually paid turnover tax. The applicable tax rates are 3% or 5%, and education surcharges at a rate of 1% or 2% are required at some areas.

From Aug. 2018, Shanghai Municipality levied a half on local education tax surcharge payable by enterprises. Rate of local education tax surcharge payable by SDIC Yahua (Shanghai) Co., Ltd., a subsidiary of Beijing Yahua Real Estate Development Co., Ltd., was reduced to 1%.

6. Housing property tax and tenure tax

Housing property tax payable by SDIC for real properties used by itself shall be based upon the property residual value (which usually is 70% of the original value) fixed by tax authorities, the applicable tax rate of which is 1.2%; rental income will be taken as the basis for tax calculation of real estates leased out and the applicable tax rate is 12%. Tenure tax payable by SDIC is based on the area of land and different rates are applicable to its subsidiaries in the different regions.

Tenure tax payable by SDIC is based on the area of land and different rates are applicable

to its subsidiaries in the different regions.

(1) Tax incentives that SDIC Communications Holdings Limited and its subsidiaries enjoy:

In accordance with the Rules of the State Administration of Taxation on Exempting Tenure Tax for Land Used by Transport Ports (SAT Land [1989]No.123), for all port companies of SDIC Communications Holdings Limited, the land used by wharves (i.e. berths, including shore wharf, floating wharf that extends into water, embankment, dike, trestle, etc.) will be exempted from tenure tax.

In accordance with the Notice of the Ministry of Finance and the National Administration of Taxation on Continuation of Preferential Urban Tenure Tax Treatments for Land Used by Bulk Commodity Storage Facilities of Logistics Enterprises (CaiShui [2017]33), from Jan 1, 2017 to Dec 31, 2019, the land used by bulk commodity storage facilities of all port companies of SDIC Communications Holdings Limited will be eligible for preferential urban tenure tax treatment that levies half of the tenure tax payable on respective land grade.

According to the Decision of the State Council on Modifying the Temporary Rules of the People's Republic of China for Urban Tenure Tax (Article 6 of PRC State Council Decree No. 483), the local taxation authority of the Qinzhou Port Economic and Technology Development Zone approves that the 218.43 mu or 145,620 square meters of land used by the Qinzhou port coal wharf project of our subsidiary SDIC Qinzhou Port Co., Ltd. (FaGaiJiChu (2012)-1330) can be exempted from tenure tax from Jan 1st, 2015 to Dec 31st, 2019 and be levied half tenure tax from Jan 1st, 2020 to Dec 31st, 2024.

In pursuance of Clause VI under Decision of the State Council to Modify Temporary Regulations on Urban Land Use Tax of the People's Republic of China [State Council Decree No. 483 of the People's Republic of China], Hainan Yangpu Economic Development Zone Local Taxation Bureau issued a Notice on Tax Matters (YangPu Local Taxation Circular [2017] No. 904), which agrees to reduce and/or exempt urban land use tax for wasteland covering 96,786 m² and bare rock pebbles covering 456,256 m² included in business lands of Yangpu Ancient Salt Pan Estate Co., Ltd., a subsidiary of SDIC, and the reduction and/or exemption period extends from Sept. 1, 2017 through Aug. 31, 2022.

7. Resource tax

SDIC Xinjiang Luobupo Potash Co., Ltd. engages itself in potash mining, and according to the Circular on Comprehensively Promoting the Reform of Resource Tax (CaiShui [2016] No. 53), the resource tax was levied on the basis of quantity instead of price from July 1, 2016. From January 1, 2016 to June 30, 2016, the resource tax was levied on the basis of potash sales volume at CNY 400 / ton for potassium sulfate products and CNY 135 / ton for potassium and magnesium fertilizers; from July 1, 2016 to now, the tax was levied on the basis of price at 11.00%.

8. Other taxes and fees

Subsidiary of SDIC that is principally engaged in port services needs to pay industry-related taxes and fees, including port construction fee, cargo port charges and the like. Payment standards vary from region to region.

VII. Enterprise Combination and Consolidated Financial Statements

(Except otherwise specified, the monetary unit of amounts in tables of this section is CNY 10,000 yuan)

(i) Subsidiaries

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of Business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	2	1	Beijing	Beijing	Investment and asset management	303,459.50	82.23	82.23	401,047.87	4
2	China SDIC International Trade Co., Ltd.	2	1	Beijing	Beijing	Production and sales of knitted and textile products	206,000.00	100.00	100.00	222,406.04	4
3	Beijing Yahua Real Estate Development Co., Ltd.	2	1	Beijing	Beijing	Real estate development, leasing, and the like	310,000.00	100.00	100.00	306,000.00	1
4	SDIC Property Management Co., Ltd.	2	1	Beijing	Beijing	Property management	10,000.00	100.00	100.00	24,212.58	1
5	SDIC Logistics Investment Co., Ltd.	2	1	Beijing	Beijing	Investment and development of property industry	79,858.00	100.00	100.00	32,871.20	1
6	SDIC Zhonglu Fruit Co., Ltd.	2	1	Beijing	Beijing	Production and sales of fruit and vegetable juice concentrate	26,221.00	44.57	44.57	62,694.50	1
7	SDIC Assets Management Co., Ltd.	2	1	Beijing	Beijing	Asset management, asset restructuring and so on	150,000.00	100.00	100.00	503,893.44	1
8	China National Investment and Guaranty Corporation	2	2	Beijing	Beijing	Financing guarantee service, and the like	450,000.00	47.20	47.20	161,343.96	4
9	China National Investment Consulting Co., Ltd.	2	1	Beijing	Beijing	Investment, business management consulting, and the like	1,600.00	60.00	60.00	990.34	1
10	China Electronics Engineering Design Institute Ltd.	2	1	Beijing	Beijing	Design, planning, consulting, evaluation, and supervision of electronics, communication engineering, and other industrial and civil engineering	70,000.00	100.00	100.00	67,240.24	4
11	SDIC Finance Co., Ltd.	2	2	Beijing	Beijing	bond, loan issuance, and other services for member enterprises of the Group	500,000.00	100.00	100.00	211,077.84	1
12	SDIC Communications Company	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	180,000.00	100.00	100.00	871,971.85	4

State Development & Investment Corp., Ltd.
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Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of Business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
13	SDIC Power Holdings Co., Ltd.	2	1	Beijing	Beijing	Production and sales of electric power	678,602.33	49.18	49.18	464,015.47	3
14	COMPLANT Import & Export Co., Ltd.	2	1	Beijing	Beijing	Self-employed or acting import & export of complete sets of equipment, mechanical and electrical products, and technology	72,613.58	100.00	100.00	131,323.50	4
15	Rongshi International Holdings Ltd.	2	3	Hong Kong, China	Beijing	Overseas investment and financing	30,029.12	100.00	100.00	30,197.11	1
16	SDIC Communications Holdings Ltd.	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	200,000.00	100.00	100.00	910,056.51	4
17	SDIC Capital Co., Ltd.	2	2	Shanghai	Beijing	Investment and asset management	422,712.97	45.87	45.87	1,070,706.38	1
18	SDIC Mining Investment Co., Ltd.	2	1	Beijing	Beijing	Project investment, investment management, and the like	122,361.00	100.00	100.00	399,110.81	1
19	SDIC Intelligent Technology Co. Ltd.	2	1	Shanghai	Beijing	Intelligent technology, IoT technology, etc.	170,000.00	100.00	100.00	176,618.80	1
20	SDIC Health Industry Investment Co., Ltd.	2	1	Shanghai	Beijing	Pension investment and the like	70,000.00	100.00	100.00	111,425.32	1
21	SDIC Biotechnology Investment Co. Ltd.	2	1	Shanghai	Beijing	Investment management, biotechnology, etc.	200,000.00	100.00	100.00	249,481.20	1
22	SDIC Human Resources Services Ltd.	2	1	Beijing	Beijing	Talent intermediary services, labor dispatch, etc.	4,000.00	100.00	100.00	4,000.00	1
23	SDIC CHUANGYI INDUSTRY FUND MANAGEMENT CO.LTD	2	1	Beijing	Beijing	Industrial fund investment management	3,000.00	100.00	100.00	3,000.00	1
24	SDIC Certification & Inspection CO.LTD	2	1	Shanghai	Beijing	Certification service and inspection technology, etc.	8,495.00	100.00	100.00	51,295.36	1
25	SDIC Eco-environmental Investment Development CO, LTD	2	1	Haikou, Hainan	Beijing	Comprehensive treatment and restoration, etc. of ecological environment	24,000.00	100.00	100.00	24,000.00	1
26	Essence Securities Co., Ltd.	3	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Securities business	700,000.00	100.00	100.00	3,269,478.12	3
27	Yalong River Hydropower Development Company Ltd.	3	1	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower development	3,730,000.00	52.00	52.00	2,130,707.77	3

(Type: 1. Domestic non-financial subsidiary 2. Domestic financial subsidiary 3. Overseas subsidiary 4. Public institution 5. Infrastructure construction unit. Mode of acquisition: 1. Establishment through investment; 2. Business combination involving entities under common control; 3. Business combination involving entities not under common control; 4. Other.)

The shareholding ratio of subsidiary is different from that of voting rights, the reason for such difference is as follows:

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Reasons for difference
1	Xiamen Meiya Pico Information Co., Ltd.	15.60	22.32	Note 1
2	Zhongjian Meiya (Beijing) Technology Co., Ltd.	46.00	78.00	Note 2

Note 1: The SDIC Intelligent Technology Co. Ltd., an affiliate of SDIC, signs *Voting Right Entrustment Agreement* with shareholders Li Guolin and Liu Dongying, who also entrust their respective irrevocable voting rights of 27,024,316.00 shares of Meiya Pico to SDIC Intelligent Technology Co. Ltd. for exercise.

Note 2: The subsidiary Meiya Parker of SDIC Intelligent Technology Co. Ltd., reaches the Program of Persons Acting in Concert with natural person shareholder Wang Zhiyong of Meiya, and both parties sign the *Voting Right Entrustment Agreement*, in which, Wang Zhiyong irrevocably authorizes all his voting rights corresponding to 32% equity to SDIC for exercise, with a commission period of 3 years. Meiya Meiya Pico held 46% of the voting rights of Zhongjian Meiya before (of which, holding subsidiary Meiya Shangding holds 18% of the voting rights), after the voting rights entrustment agreement is signed, SDIC Intelligent Technology Co. Ltd. Holds 78% of the voting rights of Zhongjian Meiya in total.

(ii) Reasons Leading to Parent Company's Ownership of not more than a Half of Voting Rights of Investees directly or via other Subsidiaries, but Failure to Control Them

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	SDIC Zhonglu Fruit Co., Ltd.	44.57	44.57	26,221.00	62,694.50	2	Note 1
2	China National Investment and Guaranty Corporation	47.20	47.20	450,000.00	161,343.96	2	Note 2
3	SDIC Power Holdings Co., Ltd.	49.18	49.18	678,602.33	464,015.47	2	Note 3

Item #	Name of company	Shareholding ratio(%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
4	SDIC Capital Co., Ltd.	45.87	45.87	422,712.97	1,070,706.38	2	Note 4
5	YAPP Automotive Parts Co., Ltd.	49.50	49.50	51,000.00	7,260.00	4	Note 5
6	China High Speed Railway Technology Co.Ltd	22.92	22.92	278,079.53	325,355.05	3	Note 6
7	Hefei Bolin Advanced Materials Co., Ltd.	34.12	34.12	7,620.00	20,020.00	3	Note 7
8	SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd.	40.00	40.00	500.00	200.00	3	Note 8
9	COMPLANT Import & Export Corporation	45.36	45.36	29,598.00	25,941.81	3	Note 9
10	Hua Lien International (Holding) Company Limited	36.51	36.51	17,915.09	39,696.00	3	Note 10
11	SDIC Zhongmeitongmei Jingtang Port Co., Ltd.	27.00	27.00	96,558.30	52,782.97	3	Note 11
12	Xiamen Meiya Pico Information Co., Ltd.	15.60	22.32	80,399.37	193,376.74	3	Note 12
13	Xiamen Jingmin Energy Industry Co., Ltd.	35.65	35.65	15,000.00	5,903.14	3	Note 13
14	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	42.61	42.61	372,300.45	160,370.05	4	Note 14

Note 1: SDIC is the largest shareholder (sponsor shareholders) of SDIC Zhonglu Fruit Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 2: SDIC is the largest shareholder of China National Investment and Guaranty Corporation, and is able to control and lead its business activities, though voting rights it held is no more than 50%.

Note 3: SDIC is the largest shareholder of SDIC Power Holdings Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 4: SDIC is the largest shareholder (sponsor shareholders) of SDIC Capital Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 5: YAPP issued RMB tradable shares in 2018, which resulted in the China SDIC Gaoxin Industrial Investment Corp., Ltd., affiliate of SDIC, changing its Shareholding ratio from 56.10% to 49.50%, but SDIC Gaoxin remains the largest shareholder of SDIC, and is able to control and lead its business activities.

Note 6: China SDIC Gaoxin Industrial Investment Corp., Ltd., an affiliate of SDIC, acquired a 20.00% shares in China High Speed Railway by tender offer in 2018. On November 30, 2018, China High Speed Railway held the 18th extraordinary general meeting in 2018 and elected a new board of directors. The new board of directors consists of 9 directors, of which 5 directors are nominated by SDIC Gaoxin and elected by the general meeting of shareholders, so SDIC Gaoxin can effectively control the majority of the seats of the new board of directors. After the above matters were completed, SDIC Gaoxin became the controlling shareholder of China High Speed Railway.

Note 7: China SDIC Gaoxin Industrial Investment Corp., Ltd., an affiliate of the SDIC, subscribed 21.5 million shares of new shares of Hefei Bolin Advanced Materials Co., Ltd. in currency; Ma Shaobo, Jia Shulun and Jiao Minghua, shareholders of Hefei Bolin Advanced Materials Co., Ltd. respectively transferred 3 million shares, 500,000 shares and 1 million shares to SDIC Gaoxin. SDIC Gaoxin held a total of 26 million shares of Hefei Bolin Advanced Materials Co., Ltd. and became the largest shareholder of Hefei Bolin Advanced Materials Co., Ltd. In 2019, the 3rd extraordinary general meeting of Hefei Bolin Advanced Materials Co., Ltd. passed a resolution to amend the articles of association, and the actual controller of the company was changed to SDIC Gaoxin. After the above matters were completed, SDIC Gaoxin became the controlling shareholder of Hefei Bolin Advanced Materials Co., Ltd.

Note 8: SDIC Zhonglu Fruit Co., Ltd., an affiliate of the SDIC, owns 40% equity of SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd., but according to the company's articles of association, SDIC Zhonglu has actual control over it.

Note 9: Though COMPLANT Import & Export Co., Ltd., an affiliate of SDIC, owns no more than 50% of voting rights of COMPLANT Import & Export Corporation, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 10: Though COMPLANT Import & Export Co., Ltd., an affiliate of SDIC, owns no more than 50% of voting rights of Hua Lien International (Holding) Company Limited, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 11: SDIC Communications Holdings Limited, an affiliate of SDIC, owns no more than 50% voting rights of SDIC Zhongmeitongmei Jingtang Port Co., Ltd., but is its largest shareholder, dispatches chairman to it, leads its business activities, and implements control over it.

Note 12: SDIC Intelligent Technology Co. Ltd., an affiliate of SDIC, owns no more than 50% voting rights of Xiamen Meiya Pico Information Co., Ltd., but SDIC Intelligent Technology Co. Ltd. is its largest shareholder, has actual control over the latter.

Note 13: According to the articles of association of Xiamen Jingmin Energy Industry Co., Ltd., the SDIC Health Industry Investment Co., Ltd., an affiliate of SDIC, has the right to control the financial and operating policies of the company.

Note 14: SDIC Biotechnology Investment Co. Ltd., an affiliate of SDIC, owns no more than 50% voting rights of Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd., but SDIC Biotechnology is its largest shareholder, has actual control over the latter.

(iii) Reasons Leading to Parent Company's Ownership of more than a Half of Voting Rights of Investees directly or via other Subsidiaries, but Failure to Control Them

Item #	Name of company	Shareholding ratio(%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	59.90	50.00	1,000,000.00	252,612.87	2	Common control
2	COMPLANT South Africa Company	100.00	100.00	371.62	371.62	3	Liquidation
3	PT SDIC PAPUA CEMENT INDONESIA	51.00	51.00	25,644.84	25,644.84	3	Entrusted management

(iv) Key but not Wholly-owned Subsidiaries

1. Minority shareholder

Item #	Name of company	Shareholding ratio of minority shareholders (%)	Equities attributable to the minority shareholders of the current period	Dividends paid to minority shareholders of the current period	Cumulative equities of minority shareholders end of the period
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	17.77	60,323.75		582,137.32
2	China National Investment and Guaranty Corporation	52.80	44,616.99	15,444.00	695,054.28
3	SDIC Power Holdings Co., Ltd.	50.82	639,237.83	77,594.78	5,650,580.36

Item #	Name of company	Shareholding ratio of minority shareholders (%)	Equities attributable to the minority shareholders of the current period	Dividends paid to minority shareholders of the current period	Cumulative equities of minority shareholders end of the period
4	SDIC Captial Co., Ltd.	54.13	213,887.68	18,533.98	2,434,633.98

2. Main financial information

Items	Balance of current period		Balance of last period	
	SDIC Gaoxin	China National Investment and Guaranty Corporation	SDIC Gaoxin	China National Investment and Guaranty Corporation
Current assets	1,516,579.96	1,683,039.67	1,081,886.63	968,197.99
Non-current assets	1,291,106.42	968,270.03	1,352,319.64	1,073,345.55
Total assets	2,807,686.37	2,651,309.70	2,434,206.27	2,041,543.54
Current liabilities	712,477.94	700,156.96	569,026.65	241,698.65
Non-current liabilities	238,661.44	884,425.05	345,830.39	790,881.93
Total liabilities	951,139.38	1,584,582.01	914,857.04	1,032,580.58
Operating income	1,271,185.00	50,857.48	916,487.62	71,461.54
Net profit	110,891.25	83,081.11	169,435.21	186,064.09
Total comprehensive income	100,695.78	90,256.83	71,133.42	52,035.31
Cash flow from operating activities	74,400.21	-35,554.11	75,298.86	-10,447.22

Items	Balance of current period		Balance of last period	
	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.
Current assets	2,493,368.13	14,837,377.45	1,736,665.07	12,269,373.70
Non-current assets	19,976,596.75	2,973,472.71	20,331,968.51	3,272,504.94
Total assets	22,469,964.88	17,810,850.16	22,068,633.58	15,541,878.64
Current liabilities	3,421,986.41	10,186,823.17	3,475,420.79	8,843,140.37
Non-current liabilities	11,610,746.93	3,319,920.44	11,577,092.61	2,722,834.83
Total liabilities	15,032,733.34	13,506,743.61	15,052,513.40	11,565,975.20
Operating income	4,243,346.03	66,810.32	4,101,137.27	236,430.82
Net profit	873,644.89	350,008.64	837,685.22	202,521.40
Total comprehensive income	841,031.03	362,442.86	843,726.73	67,484.68

Items	Balance of current period		Balance of last period	
	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.
Cash flow from operating activities	2,035,417.55	-148,504.25	1,921,880.11	-1,392,483.81

(v) **Original subsidiaries that will no longer be included into the combination scope in the current period**

1. Basic situation of the original subsidiaries

Item #	Name of company	Place of incorporation	Nature of Business	Shareholding ratio (%)	Voting rights (%)	Reasons why it won't be a subsidiary any more in the current period
1	Chengdu List Pharmaceutical Co., Ltd.	Chengdu, Sichuan	Pharmaceutical manufacturing	75.91	75.91	Transfer equity to external for current period
2	Wuxi Wuxi, Jiangsu Partnership Enterprise (Limited leadership)	Wuxi, Jiangsu	Investment management	99.90	99.90	Liquidation at maturity
3	Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	Haikou, Hainan	architectural design	30.00	30.00	Minority shareholders sign Agreement of Persons Acting in Concert and lost control right
4	SDIC Beibu Gulf Power Generation Co., Ltd.	Beihai, Guangxi	Thermal power	55.00	55.00	All equity transfer
5	SDIC Chongqing Orchard Port Affairs Co., Ltd.	Chongqing	Port freight	51.00	51.00	Equity Replacement
6	SDIC Yueyang Coal Reserve Base Co., Ltd.	Yueyang, Hunan	Railway construction	100.00	100.00	Cancellation and liquidation

2. Financial status of subsidiaries on the disposal day

Name of the original subsidiary	Chengdu List Pharmaceutical Co., Ltd.		Wuxi Wuxi, Jiangsu Partnership Enterprise (Limited leadership)		Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	
	Disposal day June 30, 2019	Dec. 31, 2018	Disposal day Oct. 31, 2019	Dec. 31, 2018	Disposal day June 30, 2019	Dec. 31, 2018
Assets	41,182.79	40,517.44	23.62	36,025.22	1,119.70	1,217.54
Liabilities	7,319.67	7,980.94			536.80	468.15
Owner's equity	33,863.12	32,536.49	23.62	36,025.22	582.90	749.38

Name of the original subsidiary	SDIC Beibu Gulf Power Generation Co., Ltd.		SDIC Chongqing Orchard Port Affairs Co., Ltd.		SDIC Yueyang Coal Reserve Base Co., Ltd.	
	Disposal day Nov. 30, 2019	Dec. 31, 2018	Disposal day Dec. 31, 2019	Dec. 31, 2018	Disposal day June 30, 2019	Dec. 31, 2018
Assets	143,345.91	150,447.47	280,865.96	253,869.42	121.71	573.88
Liabilities	112,615.03	119,830.42	159,891.06	132,107.43	3.02	392.45

Name of the original subsidiary	SDIC Beibu Gulf Power Generation Co., Ltd.		SDIC Chongqing Orchard Port Affairs Co., Ltd.		SDIC Yueyang Coal Reserve Base Co., Ltd.	
Owner's equity	30,730.88	30,617.05	120,974.90	121,762.00	118.69	181.43

3. Operating results from the beginning of the year to the disposal date of subsidiaries in the current period

Name of the original subsidiary	Chengdu List Pharmaceutical Co., Ltd.		Wuxi Wuxi, Jiangsu Partnership Enterprise (Limited leadership)		Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	
Period	Jan. 1, 2019-Disposal day	2018	Jan. 1, 2019-Disposal day	2018	Jan. 1, 2019-Disposal day	2018
Operating income	12,029.66	15,565.83			462.98	1,569.00
Operating cost	1,699.48	2,734.00			373.17	1,056.52
Operating profit	1,454.97	2,073.05	616.10	2,204.51	-106.48	178.52
Total profit	1,456.23	2,055.57	616.10	2,204.51	-106.48	178.15
Net profit	1,090.88	1,968.40	616.10	2,204.51	-106.48	132.52

Name of the original subsidiary	SDIC Beibu Gulf Power Generation Co., Ltd.		SDIC Chongqing Orchard Port Affairs Co., Ltd.		SDIC Yueyang Coal Reserve Base Co., Ltd.	
Period	Jan. 1, 2019-Disposal day	2018	Jan. 1, 2019-Disposal day	2018	Jan. 1, 2019-Disposal day	2018
Operating income	113,847.88	125,165.51	14,751.96	10,924.64		
Operating cost	106,782.55	116,578.87	14,735.50	10,262.46	43.39	2,724.66
Operating profit	34.34	62.41	16.46	712.68	-43.39	-2,724.66
Total profit	181.44	291.17	22.51	777.70	-60.33	-2,818.57
Net profit	113.83	264.39	29.93	831.09	-60.33	-2,818.57

(vi) Entities newly included into the scope of combination in the current period

Item #	Name of company	Way to gain control	Net assets by the end of period	Net profit of current period
1	SDIC Certification & Inspection CO,LTD	New establishment through investment	63,074.29	5,525.46
2	SDIC Eco-environmental Investment Development CO, LTD	New establishment through investment	23,367.54	-632.46
3	Hefei Bolin Advanced Materials Co., Ltd.	Combination of businesses not under the common control	37,130.35	3,728.72
4	China Urban Rail Technology Co., Ltd.	New establishment through investment	5,016.20	7.71
5	Tianjin Railway International Career Co., Ltd.	New establishment through investment	850.34	0.34

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Item #	Name of company	Way to gain control	Net assets by the end of period	Net profit of current period
6	China High Speed Railway International Co., Ltd.	New establishment through investment	-19.29	-19.29
7	Langfang Xinguiji Education Technology Co., Ltd.	New establishment through investment	-25.01	-56.60
8	China High Speed Railway Oversea Technology (Beijing) Co., Ltd.	New establishment through investment	-459.11	-1,110.23
9	High Speed Railway Yunhong (Wuhan) Logistics Co., Ltd.	New establishment through investment	1.78	1.78
10	CHSR MALAYSIA SDN.BHD.	New establishment through investment	112.51	-13.86
11	Wuhu Mushi Rail Transit Industry Development Partnership (Limited Partnership)	New establishment through investment	12,507.84	1,233.78
12	China High Speed Railway Operation & Maintenance (Tianjin) Technical Service Co., Ltd. Tianjin	New establishment through investment	1,849.49	49.91
13	Tianjin High Speed Railway Electromechanical Equipment Maintenance Co., Ltd.	New establishment through investment	1,038.50	38.05
14	Shanghai Jinshen Railway Technology Co., Ltd.	Combination of businesses not under the common control	2,540.63	1,862.84
15	Wuxi Jingxintong New Material Co., Ltd.	New establishment through investment	1,024.89	24.89
16	Wuxi Zhongbao Jiawo Investment Partnership (Limited Partnership)	New establishment through investment	138,521.32	11.55
17	Jiaxing Ruiyu Equity Investment Partnership (Limited Partnership)	New establishment through investment	11,038.48	38.48
18	Beijing Hexie Zhongcheng Consulting Center (Limited Partnership)	New establishment through investment	13,656.55	6.55
19	Zhuhai Hengqin Anqin Investment Enterprise (Limited Partnership)	New establishment through investment	20,867.68	767.68
20	Jiaxing Jinyu Investment Partnership (Limited Partnership)	New establishment through investment	107.64	6.64
21	CECT Indian Engineering & Consulting Co., Ltd.	New establishment through investment	48.83	
22	Toksun County Trina Solar Energy Co. Ltd	Combination of businesses not under the common control	48,222.75	4,359.43
23	Newsy (China) Environment & Tech.Co.,Ltd	Combination of businesses not under the common control	71,813.24	630.66
24	Huzhou Xianghui Photovoltaic Power Generation Co., Ltd.	Combination of businesses not under the common control	23,447.48	3,366.73
25	SDIC Guizhou Electricity Sales Co. LTD	New establishment through investment	2,011.84	11.84
26	SDIC Gansu New Energy Co., Ltd.	New establishment through investment	300.00	
27	SDIC Inner Mongolia New Energy Co., Ltd.	New establishment through investment	500.00	
28	Guangxi Guoqin Energy Co., Ltd.	New establishment through investment	2,102.34	2.34

Item #	Name of company	Way to gain control	Net assets by the end of period	Net profit of current period
29	Singapore Yade Co., Ltd.	Combination of businesses not under the common control	41,799.48	11,127.35
30	COMPLANT (Panama)	New establishment through investment		
31	Eastern limited liability company	New establishment through investment	-60.50	-65.31
32	Zhengcheng International Trade (Guangzhou) Co., Ltd.	New establishment through investment	995.47	-4.53
33	SDIC Xiamen Port Hainan Tugboat Co., Ltd.	New establishment through investment	8,822.52	522.52
34	ESSENCE SECURITIES Co. Ltd.	New establishment through investment	106,003.67	6,003.67
35	Fuzhou New Supply Guangyuan Renewable Resources Co., Ltd.	New establishment through investment	113.10	
36	Xiamen Meiya Pico Information Co., Ltd.	Combination of businesses not under the common control	298,445.27	28,870.92
37	SDIC Health (Guizhou) Pension Service Co., Ltd.	New establishment through investment	2,887.72	-112.28
38	SDIC Bio Energy (Tangshan Caofeidian) Co., Ltd.	New establishment through investment	9,000.00	
39	SDIC Bio Energy (Jidong) Co., Ltd.	New establishment through investment	8,075.00	
40	SDIC Xiangyu Bioenergy (Fujin) Co., Ltd.	New establishment through investment	6,000.00	
41	SDIC Bio Energy (Daqing) Co., Ltd.	New establishment through investment	5,000.00	
42	SDIC Bio Energy (Jidong) Thermal Power Co., Ltd.	New establishment through investment	2,925.00	
43	SDIC ENGINEERING INSPECTION AND TESTING CO.,LTD.	Combination of businesses not under the common control	12,247.01	753.18

(vii) **Combination of Businesses not under the Common Control in the Current Period**

Company	Date of combination	Net book value	Fair value of identifiable net assets		Transaction consideration	Goodwill		Income of the purchased party from the purchase date to end of period	Net profit of the purchased party from the purchase date to end of period
			Amount	Determination method		Amount	Determination method		
Hefei Bolin Advanced Materials Co., Ltd.	2019/5/31	34,082.54	40,547.15	Evaluation report	20,020.00	6,185.02	Direct approach	19,160.53	2,286.05
Shanghai Jinshen Railway Technology Co., Ltd.	2019/12/2	1,282.68	2,580.20	Evaluation report	10,010.00	8,203.86	Direct approach	1,762.69	1,257.95

Company	Date of combination	Net book value	Fair value of identifiable net assets		Transaction consideration	Goodwill		Income of the purchased party from the purchase date to end of period	Net profit of the purchased party from the purchase date to end of period
			Amount	Determination method		Amount	Determination method		
Toksun County Trina Solar Energy Co. Ltd	2019/5/21	44,496.50	46,271.68	Evaluation report	44,713.25		NA	8,680.15	3,678.83
Newsky (China) Environment & Tech.Co., Ltd	2019/7/10	68,549.79	67,421.46	Evaluation report	40,322.54		NA	11,443.77	1,949.17
Huzhou Xianghui Photovoltaic Power Generation Co., Ltd.	2019/8/5	9,045.83	9,045.83	Evaluation report	5,000.00		NA	5,137.12	1,701.65
Singapore Yade Co., Ltd.	2019/1/14	30,132.55	30,132.55	Evaluation report	61,187.41	45,819.81	Direct approach	138,375.82	11,127.35
Xiamen Meiya Pico Information Co., Ltd.	2019/7/31	253,635.28	264,684.53	Evaluation report	193,376.74	152,085.96	Direct approach	143,584.21	31,482.03
SDIC ENGINEERING INSPECTION AND TESTING CO.,LTD.	2019/7/24	12,162.07	12,734.69	Evaluation report	6,494.69		NA	3,051.79	191.50

(viii) Information of the Structured Entities being Included into the Consolidated Financial Statements

Below is control basis of the important structured entities that are included into the scope of consolidation:

With respect to asset management plan issued and managed by SDIC., a consideration will be made based upon the fact whether SDIC., asset plan manager, controls such structured entities or not. Besides, the role it plays will be judged also, whether principal responsible person or agent, based upon decision-making scope of asset manager, asset management plan holder's rights, remuneration and variable benefits for provision of

asset management services, risk exposure, and other factors. After assessment, the primary asset management plans with SDIC being the principal responsible person will be included into the scope of consolidation.

On Dec. 31, 2019, SDIC merged in total 40 structured entities, the share of investment of which was CNY 1,305,505.19 Yuan

(ix) **Conditions Where the Owership Equity Shares of the Parent Company in the Subsidiaray Change**

Name of subsidiary	Shares held at the beginning of the period (%)	Shares held at the end of the period (%)	Change of shares held (% , represented by - if shares decrease))	Reasons for change of shares held
China SDIC Gaoxin Industrial Investment Corp., Ltd.	100.00	82.23	-17.77	Equity Diversification Reform
China National Investment Consulting Co., Ltd.	90.00	60.00	-30.00	Allocate 30% shares to China Xiongan Group for free

VIII. Notes for Important Items in the Consolidated Financial Statements

(i) **Monetary Funds**

Items	Bal. E/P	Bal. B/Y
Cash holdings	13,021,232.18	13,019,599.42
Bank savings	61,332,388,332.48	44,948,368,498.45
other monetary funds	3,735,793,903.16	3,273,539,911.66
Total	65,081,203,467.82	48,234,928,009.53
Among: the total amount bonded abroad	4,422,886,726.70	3,104,726,139.67

Details of restricted monetary funds are as follows:

Items	Bal. E/P	Bal. B/Y
Security bond for bank acceptance bill	339,214,145.77	566,722,087.13
L/C guarantee bond	101,734,542.51	328,647,671.53
Performance bond	81,743,541.69	11,775,768.36
Fixed time bonds or call bonds used for purpose of guarantee	19,000,000.00	204,154,500.00
Amount that is put at abroad and is limited for fund repatriation		
Legal reserve bonded at the central banks	1,116,899,573.91	1,119,270,508.10
Pledge of bond certificate	1,104,500,000.00	
Refundable bonds	1,003,040,863.67	-
Special account of provision for general risks	804,917,529.52	558,648,987.89
Security bond for interest rate swap	119,820,000.00	107,658,314.63
Guarantee bond	170,899,184.54	114,534,850.13

Items	Bal. E/P	Bal. B/Y
Public fund under escrow account	53,210,957.62	-
Housing maintenance fund	11,094,463.28	13,764,327.94
Social security funds	6,393,611.64	6,140,369.32
Special account of house-building	5,006,258.86	4,737,499.54
Security bond for restoration of mine geological environment	1,845,848.93	15,844,811.13
Sinking fund reserve	-	37,010,759.98
Others	133,577,246.39	117,965,738.35
Total	5,072,897,768.33	3,206,876,194.03

(ii) Provision of Settlement Fund

Items	Fair value at the end of the period	Fair value, B/Y
Customers' prepayment	10,553,753,940.64	7,780,197,173.73
Self-owned excess reserve	1,642,801,286.00	3,312,087,070.84
Credit bond	689,195,757.94	1,047,426,313.88
Plus: accrued interest	3,413,557.71	3,413,732.04
Total	12,889,164,542.29	12,143,124,290.49

(iii) Fund Lent

1. Presentation of Fund Lent

Items	Fair value at the end of the period	Fair value, B/Y
Funds lent towards other banks	400,000,000.00	
Funds lent towards non-bank financial institutions	1,400,000,000.00	
Funds provided by SDIC Capital Co., Ltd.	28,969,836,414.52	21,125,822,666.07
Sub-total	30,769,836,414.52	21,125,822,666.07
Less: loan loss provision	18,000,000.00	
Minues: provision for diminution in value	148,816,359.61	79,816,117.01
Sub-total	166,816,359.61	79,816,117.01
Book value of fund lent	30,603,020,054.91	21,046,006,549.06

Note: Funds and provision for diminution in value provided by SDIC Capital Co., Ltd. is formed for the subsidiary SDIC Capital Co., Ltd. to carry out securities margin trading and other securities businesses

(iv) Tradable financial assets

Items	Fair value at the end of the period	Fair value, B/Y
1. Classified as financial assets that are measured at fair value through profit or loss	50,515,261,560.23	47,816,290,366.41
Among: Debt instrument investment	33,726,429,738.91	25,815,417,903.27
Equity instrument investment	16,346,608,924.93	21,961,871,263.14
Other	442,222,896.39	39,001,200.00
2. Designated as financial assets that are measured at fair value through profit or loss	1,660,678,670.90	3,217,432,898.21
Among: Debt instrument investment	976,738,120.13	1,441,046,292.31
Mixed instrument investment	683,940,550.77	1,776,386,605.90
Other		
Total	52,175,940,231.13	51,033,723,264.62

(v) Financial Assets Measured at Fair Values, the Changes of which are Recorded into the Profit or Loss of the Current Period

Items	Fair value at the end of the period	Fair value, B/Y
1. Financial assets held for trading	5,786,334,973.16	4,302,588,170.32
(1) Debt instrument investment	257,370,156.09	374,130,491.08
(2) Equity instrument investment	1,851,845,321.01	1,216,642,139.34
(3) Other	3,677,119,496.06	2,711,815,539.90
2. Financial assets that have been designated to be measured at fair values, the changes of which are recorded into the profit or loss of the current period	28,676,818.61	27,457,164.00
(1) Debt instrument investment		
(2) Equity instrument investment		
(3) Other	28,676,818.61	27,457,164.00
Total	5,815,011,791.77	4,330,045,334.32

(vi) Derivative Financial Assets

Items	Bal. E/P	Bal. B/Y
Derivative financial assets	124,786,103.33	153,051,198.53
Total	124,786,103.33	153,051,198.53

(vii) **Notes receivable**

1. Presentation of notes receivable by category

Type	Bal. E/P			Bal. B/Y		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bill	2,620,723,122.95	135,025.46	2,620,588,097.49	1,779,333,518.65	989,910.36	1,778,343,608.29
Commercial acceptance bill	225,242,538.64	129,175.88	225,113,362.76	124,042,339.09	12,200.13	124,030,138.96
Total	2,845,965,661.59	264,201.34	2,845,701,460.25	1,903,375,857.74	1,002,110.49	1,902,373,747.25

2. Notes receivable that have been pledged at the end of the period

Type	Amount that has been pledged at the end of the period
Bank acceptance bill	15,100,000.00
Commercial acceptance bill	
Total	15,100,000.00

3. Notes receivable that have been endorsed or discounted at the end of the period and are not yet due on the balance sheet date

Type	Amount derecognized by the end of the period	Type
Bank acceptance bill	2,144,345,702.18	20,736,278.90
Commercial acceptance bill	1,200,000.00	16,018,000.00
Total	2,145,545,702.18	36,754,278.90

4. Notes converted to accounts receivable at the end of the period due to nonperformance of the drawer

Type	Amount converted into accounts receivable at the end of the period
Bank acceptance bill	600,000.00
Commercial acceptance bill	
Total	600,000.00

(viii) **Accounts Receivable**

1. Disclosure of accounts receivable by type

Type	Bal. E/P		Bal. B/Y	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Companies that have not executed new financial instruments standards	2,870,976,150.83	912,649,365.92	2,526,651,560.68	817,301,032.55
Companies that have execute new financial instruments standards	14,336,564,829.81	2,132,616,751.99	12,021,526,802.90	1,743,897,391.25
Total	17,207,540,980.64	3,045,266,117.91	14,548,178,363.58	2,561,198,423.80
			Book value	Book value
			1,958,326,784.91	1,709,350,528.13
			12,203,948,077.82	10,277,629,411.65
			14,162,274,862.73	11,986,979,939.78

Companies that have not executed new financial instruments standards

Type	Bal. E/P		Bal. B/Y	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable with significant individual amount and individual provision of bad debts	Amount	Percentage (%)	Amount	BDPR (%)
		87.52		
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	Amount	Percentage (%)	Amount	BDPR (%)
		7.27		
Accounts receivable with insignificant individual amount but individual provision of bad debts	Amount	Percentage (%)	Amount	BDPR (%)
		43.33		
Total	2,870,976,150.83	912,649,365.92	2,526,651,560.68	817,301,032.55
			Book value	Book value
			105,894,241.09	146,082,626.83
			1,816,458,194.60	1,537,229,930.59
			1,675,413,058.22	1,537,229,930.59
			59,291,849.92	26,037,970.71
			1,958,326,784.91	1,709,350,528.13

(1) Accounts receivable with significant individual amount and individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Henan Tianguan Biological Engineering Company Limited	258,183,088.60	258,183,088.60	2-4 years	100.00	Recoverable
Jilin Zhongxin Chemical Group Co., Ltd.	155,786,291.40	155,786,291.40	2-4 years	100.00	Recoverable
Lianyungang Xinlu Trade Co., Ltd.	82,916,850.48	82,916,850.48	More than 5 years	100.00	Involved in litigation
Henan Tianguan Group Co., Ltd.	46,473,013.10	46,473,013.10	2-3 years	100.00	Recoverable
China Construction 6th Installation Engineering Co., Ltd.	30,002,013.84	1,095,390.34	Within 2 years	3.65	Small risk of recovery
Sinopharm commercial factoring Co., Ltd.	27,000,000.00	270,000.00	Within 1 year	1.00	By 5 levels
Shenzhen Kotawa Textile Co., Ltd.	26,696,190.02	26,696,190.02	4-5 years	100.00	Involved in litigation
Republic of the Congo Large Engineering Committee	58,981,887.18	58,981,887.18	2-3 years	100.00	Continued economic downturn, low civil construction expenditure
Shanghai Zhonghan Investment Management Co., Ltd.	18,558,406.19	18,558,406.19	0-6 months	100.00	Involved in litigation
Tianjin Century Dajin Technology Development Co., Ltd.	18,298,188.01	18,298,188.01	1-2 years	100.00	Recoverable
PROFIT WAY INDUSTRIAL LTD.	17,374,539.19	17,374,539.19	More than 5 years	100.00	Recoverable
Elite Valley Culture Creatives Co., Ltd.	16,795,916.07	630,362.92	0-2 years	3.75	Estimated bad debts in 20-month rent-free period
Jilin Tianrun Agricultural Development Co., Ltd.	11,117,049.42	11,117,049.42	More than 5 years	100.00	Recoverable
ACEITES NATURALES DEL SUR,S.L.	8,206,275.00		0-6 months		Intergovernmental settlement cannot determine the time of recovery
Division of Planning and Finance of the Ministry of Commerce	7,221,600.00		0-6 months		Intergovernmental settlement cannot determine the time of recovery
Zhaodong Junqi Grain Trade Co., Ltd.	7,020,000.00	3,220,000.00	1-2 years	45.87	Recoverable
Datang Henan Energy Co., Ltd.	6,340,123.50	6,340,123.50	More than 5 years	100.00	Credit status of the customer deteriorates
Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch	5,644,985.40	5,644,985.40	More than 5 years	100.00	Recoverable
Parker Hannifin Corp.	5,310,702.91		Within 1 year		

State Development & Investment Corp., Ltd.
Year of 2019
Financial Statements Notes

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Other	40,697,339.79	31,143,853.26		76.53	
Total	848,624,460.10	742,730,219.01			

(2) Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio

1) Other accounts receivable whose provision for bad debts is to be made via aging analysis:

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
1 year or less (including 1 year)	1,529,297,616.30	78.07	11,096,498.86	1,360,269,684.24	81.19	12,828,451.57
1-2 years	266,653,599.61	13.61	25,685,164.43	129,113,877.30	7.71	12,929,366.79
2-3 years	51,656,090.26	2.64	15,390,773.82	58,952,072.79	3.52	17,633,053.31
more than 3 years	111,261,634.33	5.68	90,238,308.79	127,077,423.89	7.58	94,792,255.96
Total	1,958,868,940.50	100.00	142,410,745.90	1,675,413,058.22	100.00	138,183,127.63

(3) Other accounts receivable with insignificant individual amount at the end of the period
but individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
Beijing Jinyu Hengtong Trade Co., Ltd.	3,415,287.40	3,415,287.40	4-5 years	100.00	Recoverable
Department of Foreign Aid of the Ministry of Commerce	3,075,785.89	3,075,785.89	More than 5 years	100.00	Difference from reconciliated amount of the Ministry of Commerce and provision for bad debts in full has been made for the replenishment amount according to specific identification
Shijiazhuang Xinyu Sanyang Industrial Co., Ltd.	2,846,870.50	2,846,870.50	3-4 years	100.00	Recoverable
Chongqing Xufei Trade Co., Ltd.	2,287,513.70	2,287,513.70	More than 5 years	100.00	Recoverable
BlueAirCommercialRefrigerationInc	3,380,346.30	3,380,346.30	2-3 years	100.00	Recoverable
Goryo F&D (Tianjin) Technology Development Co., Ltd	1,880,341.88	1,880,341.88	3-4 years	100.00	Recoverable
Luxian Baorunxiang Trade Co., Ltd.	1,694,255.26	1,694,255.26	4-5 years	100.00	Recoverable
Luzhou Xingtai Alcohol Sale Co., Ltd.	1,544,986.37	1,544,986.37	4-5 years	100.00	Recoverable
Zhijiang Hengya Trading Co., Ltd.	1,038,947.60	1,038,947.60	4-5 years	100.00	Recoverable
Laihe Bioenergy Company	1,006,898.32	1,006,898.32	More than 5 years	100.00	Recoverable
Other	41,311,517.01	5,337,167.79		12.92	
Total	63,482,750.23	27,508,401.01			

Companies that have executed new financial instruments standards

type	Bal. E/P			Bal. B/Y					
	Book balance		Provision for bad debts	Book balance		Provision for bad debts			
	Amount	Proportion (%)		Amount	Proportion (%)				
Provision for bad debts by individual accruals	4,383,240,219.17	30.57	1,599,749,760.07	36.50	2,783,490,459.10	27.59	1,408,125,992.29	42.46	1,908,158,957.02
Among: Accounts receivable with significant individual amount and individual provision of bad debts	4,329,256,675.78		1,575,364,257.55		2,753,892,418.23		1,399,894,128.96		1,904,004,028.75
Among: Accounts receivable with insignificant individual amount but individual provision of bad debts	43,857,953.76		17,372,647.00		26,485,306.76		1,734,576.37		4,154,928.27
Combination of related party	8,923,820.60		5,811,086.49		3,112,734.11		5,716,958.92		
Other	1,201,769.03		1,201,769.03		780,328.04		780,328.04		
Bad debt provision by groups:	9,953,324,610.64	69.43	532,866,991.92	5.35	9,420,457,618.72	72.41	335,771,398.96	3.86	8,569,470,454.63
Among: by aging analysis group	6,688,476,099.88		394,347,352.89		6,294,128,746.99		312,580,192.09		4,662,066,662.89
Receivable heat and electricity fee income	2,157,648,846.43		13,634,742.83		2,144,014,103.60		13,717,778.63		3,332,090,718.71
Sales payment and others	981,385,385.68		110,332,027.11		871,053,358.57		3,207,836.56		67,011,941.07
Low risk credit portfolio	66,112,583.08				66,112,583.08		252,389,143.01		252,389,143.01
Engineering receivables	54,959,375.81		14,205,934.02		40,753,441.79		6,265,591.68		55,911,988.95
Trade receivables			346,935.07		4,395,384.69				
Total	14,336,564,829.81	100.00	2,132,616,751.99		12,203,948,077.82	100.00	1,743,897,391.25		10,277,629,411.65

1) Individual provision of bad debts

Name of debtors	Bal. E/P			Contributing reasons
	Book balance	Provision for bad debts	BDPR (%)	
Yunnan Power Grid Corporation	1,018,744,225.30	67,876,731.96	6.66	Risks of recovery exist
Hami Power Supply Company of State Grid Xinjiang Electric Power Corporation	554,219,241.54	50,878,993.73	9.18	Risks of recovery exist
Gansu Electric Power Corporation of State Grid	330,464,794.77	6,234,478.48	1.89	Risks of recovery exist
Turpan Power Supply Company of State Grid Xinjiang Electric Power Corporation	326,454,864.31	6,206,728.79	1.90	Risks of recovery exist
Qinghai Electric Power Corporation of State Grid	284,313,206.83	13,804,033.69	4.86	Risks of recovery exist
Tianjin Huatailong Seawater Desalination Co., Ltd.	255,845,525.16	192,107,040.27	75.09	Risks of recovery exist
Huzhou Power Supply Company of State Grid Zhejiang Electric Power Corporation	146,983,836.92	3,134,253.62	2.13	Risks of recovery exist
Gaofeng (Qianan) Sugar Industry Co., Ltd.	102,082,303.13	102,082,303.13	100.00	Recoverable
Shanghai Yueyang Iron & Steel Co., Ltd.	59,991,025.90	59,991,025.90	100.00	Recoverable
State Grid Ningxia Electric Power Corporation	58,460,626.50	1,063,557.48	1.82	Risks of recovery exist
State Grid Sichuan Electric Power Corporation	54,876,786.31	1,564,567.79	2.85	Risks of recovery exist
Guangxi Power Grid Corporation	45,330,712.04	2,001,241.07	4.41	Risks of recovery exist
Shanghai Youchu Iron & Steel Co., Ltd.	44,860,761.84	44,860,761.84	100.00	Recoverable
Shanghai Xinfu Industrial Co., Ltd.	34,609,080.09	34,609,080.09	100.00	Recoverable
Shanghai Songzhuan Materials Co., Ltd.	30,933,969.37	30,933,969.37	100.00	Recoverable
Shanghai Genggao Materials Co., Ltd.	30,127,760.31	30,127,760.31	100.00	Recoverable
Shanghai Guanghe Industry and Trade Co., Ltd.	29,826,404.11	29,826,404.11	100.00	Recoverable
Shanghai Xihang Steel Development Co., Ltd.	29,381,315.67	29,381,315.67	100.00	Recoverable
Shanghai Yiwei Economic & Trade Co., Ltd.	26,827,888.28	26,827,888.28	100.00	Recoverable
Shanghai Jingmin Industry and Trade Co., Ltd.	25,572,867.19	25,572,867.19	100.00	Recoverable
SONECZNA TOCZNA	810,935.25	810,935.25	100.00	Uncollectible
KOREA COMPLEX EQUIPMENT IMPORT CORPORATION	567,025.54	567,025.54	100.00	Uncollectible
Vietnam Thanh Hoa Corporation	222,487.14	222,487.14	100.00	Uncollectible
Related parties	8,923,820.60	5,811,086.49	65.12	related parties
Other	882,808,755.07	833,253,222.88	94.39	It is not expected to be fully recovered
Total	4,383,240,219.17	1,599,749,760.07		

2) Bad debt provision by groups:

Items provided by groups:

Name	Bal. E/P			Bal. B/Y		
	Book balance	Provision for bad debts	BDPR (%)	Book balance	Provision for bad debts	BDPR (%)
Aging analysis is used for bad debt provision	6,688,476,099.88	394,347,352.89	5.90	4,974,646,854.98	312,580,192.09	6.28
Receivable heat and electricity fee income	2,157,648,846.43	13,634,742.83	0.63	3,345,808,497.34	13,717,778.63	0.41
Sales payment and others	981,385,385.68	110,332,027.11	11.24	70,219,777.63	3,207,836.56	4.57
Low risk credit portfolio	66,112,583.08			252,389,143.01		
Engineering receivables	54,959,375.81	14,205,934.02	25.85	62,177,580.63	6,265,591.68	10.08
Trade receivables	4,742,319.76	346,935.07	7.32			
Total	9,953,324,610.64	532,866,991.92		8,705,241,853.59	335,771,398.96	

2. Provision of bad debts that has been recovered or reversed

Name of debtors	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Contributing reasons for reversal or recovery
Turpan Power Supply Company of State Grid Xinjiang Electric Power Corporation	12,919,406.30	18,018,154.52	Amount recovered
Shanghai Jingmin Industry and Trade Co., Ltd.	9,423,254.99	25,572,867.19	Subsequent reimbursement of compensatory payment
S.T AGRI GLOBAL INC	6,458,070.07	6,458,070.07	Amount recovered
Shanghai Yiwei Economic & Trade Co., Ltd.	4,650,000.00	26,827,888.28	Subsequent reimbursement of compensatory payment
Tianjin Ruitianxiang Steel Trading Co., Ltd.	4,538,410.00	8,121,916.90	Subsequent reimbursement of compensatory payment
Gansu Electric Power Corporation of State Grid	4,347,298.76	9,046,686.44	Recover the renewable energy subsidies from previous years
Shanghai Tanjian Iron and Steel Industry Co., Ltd.	3,937,762.15	5,419,772.08	Subsequent reimbursement of compensatory payment
Zhangjiagang Free Trade Zone Aohua Wool Spinning Factory Co.,Ltd	3,716,602.65	3,716,602.65	Amount recovered
Shanxi Yuhao New Optical Materials Co., Ltd.	3,423,268.88	3,423,268.88	Recover the construction money through litigation

Name of debtors	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Contributing reasons for reversal or recovery
Shanxi Pingyao Coal Chemical Group Co., Ltd.	2,683,160.66	2,683,160.66	Recover the construction money through litigation
Shanghai Yeyuan Trading Co., Ltd.	2,435,587.40	16,019,252.14	Subsequent reimbursement of compensatory payment
Ningxia Zhongyin Cashmere Textile Co., Ltd.	2,032,473.64	2,032,473.64	Impairment releasing
Shanghai Jushen Metal Materials Co., Ltd.	1,859,588.64	20,783,198.81	Subsequent reimbursement of compensatory payment
Other	12,137,512.31	139,958,051.65	
Total	74,562,396.45	288,081,363.91	

3. Accounts receivable actually written off in this reporting period

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
Beijing Ruibang Yiwang Technology Development Co., Ltd.	Payment for goods	4,348,000.00	Uncollectible	Approved on work meeting of the general manager	No
Ford Motor	Payment for goods	523,446.78	Uncollectible	Approved on work meeting of the general manager	No
ZAFAR AZFAR & CO	Payment for goods	374,531.18	Recoverable	Approved on work meeting of the general manager	No
Cangzhou Locomotive Vehicle Maintenance Branch of Shenhua Railway Freight Transportation Co., Ltd.	Payment for goods	143,700.00	Recoverable	Approved on work meeting of the general manager	No
Project Manager Department of Lanzhou Pivotal Project of China Railway No.9 Group Co., Ltd	Payment for goods		Recoverable	Approved on work meeting of the general manager	No
Qilianshan Industry and Trade Co., Ltd.	Service fee		The company has been cancelled and the board of directors has approved the write-off	Resolution of the board of directors	No
Centralized Accounting Administration Bureau of Chengdu Railway Bureau	Payment for goods	65,975.00	Recoverable	Approved on work meeting of the general manager	No
Zhejiang NHU Pharmaceutical Co., Ltd.	Payment for goods	43,750.00	Uncollectible	Approved on work meeting of the general manager	No

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
Johnson Matthey (Shanghai) Chemicals Ltd.	Payment for goods	42,000.00	Uncollectible	Approved on work meeting of the general manager	No
Shenhua Baoshen Railway Corporation	Payment for goods	37,133.50	Recoverable	Approved on work meeting of the general manager	No
Langfang Development Zone Michael Consulting Co., Ltd.	Payment for goods	31,000.00	Uncollectible	Approved on work meeting of the general manager	No
Zhejiang Xinan Maitu Organosilicone Co., Ltd.	Payment for goods	13,366.00	Uncollectible	Approved on work meeting of the general manager	No
CRRC GUIYANG CO., LTD.	Payment for goods	12,850.00	Recoverable	Approved on work meeting of the general manager	No
Suzhou Kaihui Railway Electromechanical Co., Ltd.	Payment for goods	6,000.00	Recoverable	Approved on work meeting of the general manager	No
Qingdao Siji Hongda Industry & Trade Co., Ltd	Payment for goods	5,100.00	Recoverable	Approved on work meeting of the general manager	No
Shanghai Huamian Textile Co., Ltd	Payment for goods	5,033.05	Recoverable	Approved on work meeting of the general manager	No
Hudong Depot	Payment for goods	5,000.00	Recoverable	Approved on work meeting of the general manager	No
Lanxi locomotive depot of Zhuzhou Tianlong Railway Electric Appliance Co., Ltd.	Payment for goods	5,000.00	Recoverable	Approved on work meeting of the general manager	No
Material supply depot of Xi'an Railway Bureau	Payment for goods	4,350.00	Recoverable	Approved on work meeting of the general manager	No
Xiangtang locomotive depot	Payment for goods	4,300.00	Recoverable	Approved on work meeting of the general manager	No
Zhengzhou Bus locomotive depot of Zhengzhou Railway Bureau	Payment for goods	3,435.00	Recoverable	Approved on work meeting of the general manager	No
Guiyang Locomotive Depot of Chengdu Railway Bureau	Payment for goods	3,250.00	Recoverable	Approved on work meeting of the general manager	No

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
Lanzhouxi Depot of Lanzhou Railway Bureau	Payment for goods	1,200.00	Recoverable	Approved on work meeting of the general manager	No
Shanghai Grace Semiconductor Manufacturing Corporation	Payment for goods	850.61	Uncollectible	Approved on work meeting of the general manager	No
Jiangan Depot of Wuhan Railway Bureau	Payment for goods	800.00	Recoverable	Approved on work meeting of the general manager	No
Guangzhou Metro Group Co., Ltd.	Payment for goods	660.00	Recoverable	Approved on work meeting of the general manager	No
\Sujiatun Depot of Shenyang Railway Bureau	Payment for goods	450.00	Recoverable	Approved on work meeting of the general manager	No
Hhigh-speed train section of China Railway Nanchang Group Co., Ltd.	Payment for goods	300.00	Recoverable	Approved on work meeting of the general manager	No
Qingdaobeo Branch of Qingdao Railway Branch	Payment for goods	200.00	Recoverable	Approved on work meeting of the general manager	No
BASF Polyurethanes (ChongQing) Company Ltd.	Payment for goods	2.00	Uncollectible	Approved on work meeting of the general manager	No
Ingevity Performance Materials (Zhuhai) Co., Ltd.	Payment for goods	0.06	Uncollectible	Approved on work meeting of the general manager	No
Bayer Polyurethanes (Shanghai) Co., Ltd.	Payment for goods	0.04	Uncollectible	Approved on work meeting of the general manager	No
Total		5,904,719.02			

4. Top five other accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total other accounts receivable (%)	Provision for bad debts
Yunnan Power Grid Corporation	1,179,463,146.53	6.85	15,104,680.48
State Grid Fujian Power Co., Ltd.	586,529,928.19	3.41	
Gansu Electric Power Corporayion of State Grid	583,678,273.97	3.39	6,234,478.48
Hami Power Supply Company of State Grid Xinjiang Electric Power Corporation	574,156,728.36	3.34	50,878,993.73

Name of debtor	Book balance	Proportion of the total other accounts receivable (%)	Provision for bad debts
Guangxi Power Grid Corporation	426,103,597.97	2.48	52,772,251.48
Total	3,349,931,675.02	19.47	124,990,404.17

(ix) **Accounts receivable financing**

1. Accounts receivable financing situation

Type	Bal. E/P	Bal. B/Y
Bills receivable	174,317,766.71	225,204,915.94
Accounts receivable		
Total	174,317,766.71	225,204,915.94

2. Change of accounts receivable financing of current stage and and value changes

Item	Bal. B/Y	Increase for the current period	Derecognition for the current period	Other changes	Bal. E/P	Accumulated loss reserves recognized in other comprehensive income
Bills receivable	225,204,915.94	197,669,754.56	225,204,915.94	-23,351,987.85	174,317,766.71	-2,152,398.30
Total	225,204,915.94	197,669,754.56	225,204,915.94	-23,351,987.85	174,317,766.71	-2,152,398.30

(x) **Prepayments**

1. Prepayments are presented by aging

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
1 year or less (including 1 year)	6,636,869,916.21	88.61	94,654.36	5,810,199,041.37	91.45	173,354.79
1-2 years	533,964,243.54	7.13	653,769.60	112,948,222.79	1.78	65,008.60
2-3 years	43,696,263.05	0.58	185,358.00	84,520,254.37	1.33	39,834.00
More than 3 years	275,386,006.90	3.68	149,913,142.01	345,947,939.10	5.44	154,102,694.15
Total	7,489,916,429.70	100.00	150,846,923.97	6,353,615,457.63	100.00	154,380,891.54

2. Large prepayments aged over 1 year

Name of creditors	Name of debtor	Bal. E/P	Aging	Reasons why uncleared
China SDIC International Trade (Hainan) Co., Ltd.	Xinjiang Jungar Cotton and Linen Co., Ltd.	230,008,000.00	1-2 years	The contract has not been executed yet
China SDIC International Trade (Tianjin) Co., Ltd.	Beijing Jiangtong Marketing Co., Ltd.	111,170,000.00	More than 5 years	Involved in litigation
SDIC Huazhong Logistics Co., Ltd.	Wuhan Weimingda Industry and Trade Co., Ltd.	50,963,221.63	6-7 years	Cooperative bond, which cannot be repaid because the credit status of the customer deteriorates.
SDIC Caofeidian Port Co., Ltd.	Tang-Gang Railway Co., Ltd.	46,498,569.40	1-2 years	Not settled yet
China High Speed Railway Vehicle Technology Co., Ltd.	Jiashanhuarui Sun.King AC Technology Co., Ltd.	39,843,059.64	1-2 years	Not completed and settled yet
China SDIC International Trade (Hainan) Co., Ltd.	Xinjiang Renhe Textile Technology Co., Ltd.	29,640,000.00	1-2 years	The contract has not been executed yet
COMPLANT Import & Export Corporation	Shanghai Electric Group Company Limited	13,593,420.00	More than 5 years	The project is being executed
SDIC Huazhong Logistics Co., Ltd.	Nanyang Municipal Finance Bureau	11,333,356.00	7-8 years	Advance payment for paid usage fees of land purchased, which is refunded due to stagnation of the project.
COMPLANT Import & Export Corporation	Botou Zhongshan Machinery Co., Ltd.	8,893,441.00	1-2 years	The project is being executed
Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Beijing Feb. 7th Locomotive Industry Co., Ltd.	8,600,000.00	1-2 years	Not completed and settled yet
Beijing China High Speed Railway Investment Management Co., Ltd.	Shijiazhuang Antie Technology Co., Ltd.	6,880,000.00	1-2 years	Not completed and settled yet
Beijing SHEENLNE Group Co., Ltd.	Shijiazhuang Antie Technology Co., Ltd.	5,500,000.00	1-2 years	Not completed and settled yet
SDIC Gansu Xiaosanxia Power Co., Ltd.	DEC Dongfeng Electric Machinery Co., Ltd.	5,430,000.00	1-2 years	Not due for settlement yet
Total		568,353,067.67		

3. Top five prepayment balances sorted by debtor ended the period

Name of debtor	Book balance	Proportion of the total prepayments (%)	Provision for bad debts
Xinjiang West Yinli Cotton Industry (Group) Co., Ltd.	528,756,662.00	7.06	
Xinjiang Jungar Cotton and Linen Co., Ltd.	230,008,000.00	3.07	
NANTONG YIDE INDUSTRY CO., LTD	149,480,000.00	2.00	
Nanyang Hanye Special Steel Co., Ltd	148,777,129.06	1.99	
China Coal Jingmin (Putian) Industry & Trade Co., Ltd.	126,100,000.00	1.68	
Total	1,183,121,791.06	15.80	

(xi) **Other Accounts Receivable**

Items	Bal. E/P	Bal. B/Y
Interests Receivable	407,343,394.63	355,947,710.71
Dividends Receivable	465,161,431.51	76,319,064.69
Other Accounts Receivable	3,773,171,091.87	3,891,822,373.02
Total	4,645,675,918.01	4,324,089,148.42

1. Interests Receivable

(1) Classification of interests receivable

Items	Bal. E/P	Bal. B/Y
Time bond	14,439,287.47	26,194,561.36
Entrusted loan	203,181.38	
Bond investment	8,722,826.16	7,188,923.49
Other	383,978,099.62	322,564,225.86
Total	407,343,394.63	355,947,710.71

(2) Important overdue interest

Borrower	Bal. E/P	Overdue time (month)	Reasons of overdue	Whether there is impairment or not and judgment basis for it
Henan Yushuo Trading Company	5,179,868.17	14	Tight funds	No
Finance Bureau of Zhongshan District, Liupanshui City	6,950,433.18	44	Tight financial fund	No impairment, judged according to the Acknowledgment Letter issued by Finance Bureau
COMPLANT International Sugar Industry Co., Ltd.	260,613,026.86	60	Not paid due to tight financial fund	No
Total	272,743,328.21			

2. Dividends Receivable

Items	Bal. E/P	Bal. B/Y	Reasons of overdue	Whether there is impairment or not and judgment basis for it
Dividends receivable aged 1 year or less	426,552,485.96	37,033,113.07		
Among: SINOPHARM	252,852,800.00		Announced for distribution, not paid yet	No
Equity investment project of Orient Overseas	166,312,608.00		Not recovered yet	No
Tangshan Port Group Co.,Ltd.	4,907,076.19		Amount Undrawn	No
Monery fund dividend	2,265,801.77	4,444,513.97	Recovered at agreed time	No
COMPLANT International Transportation Co., Ltd.	214,200.00	714,000.00	Not due	No
Mengji Railway Co., Ltd.		31,475,160.00		
Hongxin All-weather No. 4 Private Equity Investment Fund		399,439.10		
Dividends receivable with an aging of more than one year	38,608,945.55	39,285,951.62		
Among: COMPLANT International Sugar Industry Co., Ltd.	37,894,945.55	37,281,125.87	Operation expansion	No
COMPLANT International Transportation Co., Ltd.	714,000.00		Not yet payable	No
Guangzhou Qingda Transportation Co., Ltd.		2,004,825.75		
Xinjiang Bosten Lake Weiye Co., Ltd.	1,176,800.00	1,176,800.00	The business is on the verge of bankruptcy	Yes
Including: impairment provision	-1,176,800.00	-1,176,800.00		
Total	465,161,431.51	76,319,064.69		

3. Other Accounts Receivable

Type	Bal. E/P		Bal. B/Y	
	Book balance	Provision for bad debts	Book value	Book balance
Companies that have not executed new financial instruments standards	2,978,303,972.02	1,097,223,579.53	1,881,080,392.49	3,959,832,910.19
Companies that have executed new financial instruments standards	2,571,349,960.68	679,259,261.30	1,892,090,699.38	1,369,801,052.50
Total	5,549,653,932.70	1,776,482,840.83	3,773,171,091.87	5,329,633,962.69
				1,437,811,589.67
				2,971,520,978.26
				920,301,394.76
				3,891,822,373.02

(1) Disclosure of other accounts receivable by type

Companies that have not executed new financial instruments standards

Type	Bal. E/P		Bal. B/Y	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other accounts receivable with significant individual amount and individual provision of bad debts	Amount	Percentage (%)	Amount	Percentage (%)
	1,797,410,828.60	60.35	698,537,537.60	38.86
Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	Amount	Percentage (%)	Amount	Percentage (%)
	1,046,091,231.73	35.12	379,985,152.85	36.32
Other accounts receivable with insignificant individual amount but individual provision of bad debts	Amount	Percentage (%)	Amount	Percentage (%)
	134,801,911.69	4.53	18,700,889.08	13.87
Total	2,978,303,972.02	100.00	1,097,223,579.53	99.99
			3,959,832,910.19	988,311,931.93
				612,424,949.13
				353,993,692.58
				21,893,290.22
				15.28
				17.82

1) Other accounts receivable with significant individual amount at the end of the period and individual provision of bad debts:

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Fund for securities liquidation	517,830,230.93		Within 1 year		Recoverable
Jiding Industrial (Dalian) Co., Ltd.	340,038,575.00	340,038,575.00	Within 3 years	100.00	Recoverable
Yizhou District Land Resources Bureau	139,188,500.00		Within 1 year		Recoverable
Amount receivable from related parties	74,592,377.74	61,129,206.23	More than 5 years	81.95	Recoverable
Henan Xuanrui Industry Co., Ltd.	73,059,662.00	73,059,662.00	More than 4 years	100.00	Recoverable
Finance Department of Xinjiang Uygur Autonomous Region	67,459,912.99		Within 2 years		Cotton subsidies, no risk of recovery
Henan Qinling Smelting Co., Ltd.	65,217,066.67	30,891,680.00	3-4 years	47.37	Recoverable
Gansu Yongjia Investment Co., Ltd.	52,440,010.00		Within 1 year		Recoverable
Hunan Jinyuntian Investment Holdings Co., Ltd.	39,200,000.00		Within 1 year		Recoverable
Henan Yushuo Trading Company	36,590,535.00	2,773,035.00	Within 4 years	7.58	The liquidated damages is expected to be uncollectible
Songyuan Tian'an Biological Products Co., Ltd.	36,084,415.80	36,084,415.80	Within 3 years	100.00	Recoverable
Shenzhen Yifeng 9th Venture Capital Center (Limited Partnership)	36,000,000.00		Within 1 year		Recoverable
Lingbao State-owned Assets Management Co., Ltd.	35,598,038.43		2-3 years		Recoverable
Zhangjiagang Dahua Copper Industry Co., Ltd.	33,727,159.85	33,727,159.85	More than 5 years	100.00	The debtor is insolvent
Li Yan	31,097,766.86	31,097,766.86	More than 5 years	100.00	Determined according to the amount recoverable
Qingdao Huazhong Heming Investment Management Partnership (Limited Partnership)	21,350,550.00		Within 1 year		Recoverable
Dalian Benjia Real Estate Development Co., Ltd.	21,200,000.00	21,200,000.00	3-4 years	100.00	Recoverable
Jilin Hongyang Agriculture Development Co., Ltd.	20,112,244.17	20,112,244.17	2-3 years	100.00	Recoverable
Hami District Xingjian Real Estate Development Co., Ltd.	29,208,742.28		Within 1 year		Recoverable
Shaanxi Energy Group Co., Ltd. Coal Transportation and Sales Branch	14,326,173.82	5,730,469.52	4-5 years	40.00	Involved in litigation

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Name of debtor	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Zhanjiang Yuanji Investment Co., Ltd.	12,312,965.67	7,543,300.86	Within 1 year	61.26	Expected to be uncollectible in part
Shandong Wansidun Agricultural Industrial Park Co., Ltd.	12,231,348.78	12,231,348.78	3-4 years	100.00	Recoverable
Other	88,544,552.61	22,918,673.53		25.88	
Total	1,797,410,828.60	698,537,537.60			

2) Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio

① Other accounts receivable whose provision for bad debts is to be made via aging analysis:

Aging	Bal. E/P			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	387,560,785.62	37.05	431,210.40	1,922,516,119.21	82.96	161,492.90
1-2 years	288,105,486.91	27.54	28,782,821.19	10,027,585.67	0.43	1,002,758.57
2-3 years	8,222,974.07	0.79	2,003,323.49	17,115,707.54	0.74	5,087,634.79
More than 3 years	362,201,985.13	34.62	348,767,797.77	367,736,469.41	15.87	347,741,806.32
Total	1,046,091,231.73	100.00	379,985,152.85	2,317,395,881.83	100.00	353,993,692.58

3) Other accounts receivable with insignificant individual amount at the end of the period but individual provision of bad debts

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
China Guodian Wanxi Coal Material Co., Ltd.	4,536,708.12	4,536,708.12	More than 5 years	100.00	Uncollectible
Republic of the Congo Large Engineering Committee	2,463,284.22	-	2-3 years	-	Recoverable
Li Guoping	1,746,769.60	1,746,769.60	1-2 years	100.00	Recoverable
Hainan Danzhou Wankai Industrial Development Co., Ltd.	1,740,000.00	1,740,000.00	More than 5 years	100.00	Uncollectible
Songyuan Intermediate People's Court	1,656,068.00	1,656,068.00	More than 5 years	100.00	Recoverable
Guangyuan Public Resources Trading Information Center	1,600,000.00	-	Within 1 year	-	Recoverable
Personal loan	1,557,358.68	-	Within 1 year	-	Recoverable
Boai Sanxia Yizhong New Energy Co., Ltd.	1,491,631.00	-	Within 1 year	-	Recoverable
Chengdu Pidu District State-owned Assets Investment and Operation Company	1,375,876.00	-	3-4 years	-	Recoverable
HUTCHISON PROPERTY GROUP LIMITED	1,276,990.62	-	2-3 years	-	Recoverable
Liupanshui Zhongshan human resources and social security bureau	1,156,685.00	-	3-4 years	-	Recoverable
Beijing Century Benefits Co., Ltd.	1,142,914.31	-	Within 1 year	-	Recoverable
Yangpu Economic Development Zone Administration	1,077,000.00	1,077,000.00	More than 5 years	100.00	Uncollectible
Hangzhou OVC Project	1,000,000.00	-	More than 5 years	-	Recoverable
Tangyin County Public Resource Trading Center	1,000,000.00	-	Within 1 year	-	Recoverable
Zhengzhou Henry Refrigeration Equipment Co., Ltd.	1,000,000.00	1,000,000.00	4-5 years	100.00	Recoverable
bond	65,843,296.21	-		-	
Fund of disbursement	4,053,462.89	-		-	
Collection of disbursements	8,127,139.80	1,068,451.28		13.15	
Other	28,793,300.70	5,875,892.08		20.41	
Total	134,801,911.69	18,700,889.08			

Companies that have executed new financial instruments standards

Type	Bal. E/P			Bal. B/Y					
	Book balance		Provision for bad debts	Book balance		Provision for bad debts			
	Amount	Percent age (%)		Amount	Percent age (%)				
Individual provision of bad debts	1,441,783,232.17	56.07	598,805,094.70	41.53	842,978,137.47	53.60	400,898,705.77	53.60	347,055,859.86
Of which:									
Accounts receivable with significant individual amount and individual provision of bad debts	1,338,440,449.32		577,213,937.28		761,226,512.04		389,033,959.39		289,833,868.71
Accounts receivable with insignificant individual amount but individual provision of bad debts	74,204,983.71		6,995,346.39		67,209,637.32		3,449,195.36		57,021,375.90
Combination of related parties	19,527,456.50		5,674,672.48		13,852,784.02		5,582,754.53		
External intercourse funds receivable	5,380,933.92		4,691,729.83		689,204.09		2,441,975.08		200,615.25
Other	4,229,408.72		4,229,408.72		390,821.41		390,821.41		
Bad debt provision by groups:	1,129,566,728.51	43.93	80,454,166.60	7.12	1,049,112,561.91	7.82	48,600,951.97	7.82	573,245,534.90
Of which:									
Provision by aging analysis group	517,722,513.09		54,613,689.44		463,108,823.65		46,972,537.45		116,302,960.75

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Type	Bal. E/P				Bal. B/Y				
	Book balance		Provision for bad debts		Book balance		Provision for bad debts		
	Amount	Percent age (%)	Amount	BDPR (%)	Amount	Percent age (%)	Amount	BDPR (%)	
Sales payment and others	88,265,033.82		22,591,178.95						
Amount not overdue	47,277,435.70								
Fund of disbursement and bond receivable	35,476,559.20		66,945.75		22,142,862.17		41,478.18		22,101,383.99
Amount receivable from related parties	11,018,570.79		3,177,029.39		8,820,071.41		1,586,365.83		7,233,705.58
Employee temporary debit	13,681,117.57								
Other	416,125,498.34		5,323.07		427,608,055.09		570.51		427,607,484.58
Total	2,571,349,960.68	100.00	679,259,261.30		1,369,801,052.50	100.00	449,499,657.74		920,301,394.76

1) Other accounts receivable with individual provision of bad debts

Name	Bal. E/P			Contributing reasons
	Book balance	Provision for bad debts	BDPR (%)	
Reimbursed liquidation	515,798,078.70	126,808,658.51	24.58	Risk in reimbursed liquidation
Pledge repurchase	199,242,492.35	110,889,944.05	55.66	Risk of fall in stocks
Beixin Ruifeng Asset Management Co., Ltd.	84,598,699.46	41,721,928.46	49.32	Provision by new financial instruments standards
Amount receivable from securities margin trading customer	71,764,807.36	71,463,283.27	99.58	Provision by new financial instruments standards
Dalian Intermediate People's Court	49,340,000.00	25,160,000.00	50.99	It is not expected to be fully recovered
Zhonghui Investment Co., Ltd.	49,244,071.78	49,244,071.78	100.00	Uncollectible
CHINA HUARONG FINANCIAL LEASING CO.,LTD.	42,000,000.00	54,455.16	0.13	Provision by new financial instruments standards
bond deficit of customers of the former Guangdong Securities	41,562,833.65	20,781,416.83	50.00	bond deficit receivable
Hanggin Qi Energy Bureau	30,000,000.00	38,896.54	0.13	Provision by new financial instruments standards
Vietnam Nam Lwe Project	24,703,055.01	24,703,055.01	100.00	Provision by new financial instruments standards
bond deficit of customers of the former Zhongke SECURITIES	19,555,845.20	9,777,922.60	50.00	bond deficit receivable
Provisional value added tax	18,080,200.67	23,441.88	0.13	Provision by new financial instruments standards
Finance Bureau of Zhongshan District, Liupanshui City	15,000,000.00	19,448.27	0.13	Provision by new financial instruments standards
bond deficit of customers of the former Zhongguancun Securities	13,078,396.75	6,539,198.38	50.00	bond deficit receivable
Upfront charge of Yunnan New Energy Project	10,782,921.37	4,985,016.61	46.23	Provision by accounting policy
China Aerospace Trust and Investment Corporation	10,209,671.57	10,209,671.57	100.00	Uncollectible
Dapeng Securities Co., Ltd.	10,000,000.00	10,000,000.00	100.00	Uncollectible
Guangdong Nanguai Overseas Enterprise Group Corporation	9,108,780.82	9,108,780.82	100.00	Uncollectible
Liupanshui Power Plant Project	8,880,200.00	751,104.70	8.46	Provision by new financial instruments standards
Upfront charge of ASKA Project	8,249,391.61	10,695.74	0.13	Provision by new financial instruments standards
Vietnam Nam Ka River Project	6,569,281.34	6,569,281.34	100.00	Provision by new financial instruments standards
China Huayang Leasing Company	6,117,919.28	6,117,919.28	100.00	Uncollectible
Upfront charge of Hami Jingxia PVProject	5,904,060.00	3,436,233.21	58.20	Provision by accounting policy

Name	Bal. E/P			
	Book balance	Provision for bad debts	BDPR (%)	Contributing reasons
Zhongji Paper Co., Ltd.	5,674,672.48	5,674,672.48	100.00	Uncollectible
Other	186,317,852.77	54,715,998.21	29.37	
Total	1,441,783,232.17	598,805,094.70		

2) Other Accounts Receivable with bad debt provision by groups:

Provision by groups:

Name	Bal. E/P			Bal. B/Y		
	Book balance	Provision for bad debts	BDPR (%)	Book balance	Provision for bad debts	BDPR (%)
Provision by Aging analysis group	517,722,513.09	54,613,689.44	10.55	163,275,498.20	46,972,537.45	28.77
Sales payment and others	88,265,033.82	22,591,178.95	25.59			
Amount not overdue	47,277,435.70					
Fund of disbursement and bond receivable	35,476,559.20	66,945.75	0.19	22,142,862.17	41,478.18	0.19
Amount receivable from related parties	11,018,570.79	3,177,029.39	28.83	8,820,071.41	1,586,365.83	17.99
Employee temporary debit	13,681,117.57					
Other	416,125,498.34	5,323.07		427,608,055.09	570.51	
Total	1,129,566,728.51	80,454,166.60		621,846,486.87	48,600,951.97	

(2) Provision of bad debts that have been recovered or reversed

Name of debtor	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Reasons contributing to reversal or recovery
Zhanjiang Yuanji Investment Co., Ltd.	21,000,000.00	21,000,000.00	Collected by bank account
Employee back personal income tax by self-inspection	6,051,471.08	6,051,471.08	Incorporated in the total salary of the year
Li Yan	2,500,000.00	2,500,000.00	Recover other receivables
Lingbao Lingrui Mining Co., Ltd.	1,334,721.98	3,871,685.94	Dispose of collateral
China Communications Construction Company Ltd.	169,395.70	583,816.35	Settlement adjustment
Lingbao Gold Group Company Ltd.	91,000.00	91,000.00	Offset of creditor's rights and debt
Non-tax remit household of the Financial Tax Bureau of Ningbo Hangzhou Bay New Zone	48,433.00	48,433.00	Recover part of bond
Jinxiang County Zhenxing Hongda Trading Co., Ltd.	10,103.20	10,103.20	The customer pays up

Name of debtor	Reversed or recovered amount	Total amount of provision for bad debts that has been accrued before reversal or recovery	Reasons contributing to reversal or recovery
Shan Qingyu	310.00	310.00	Recover personal fund of disbursement
Other	799,975.15	799,975.15	
Total	32,005,410.11	34,956,794.72	

(3) Other accounts receivable actually written off in this reporting period

Name of debtor	Nature of other accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Whether or not arising from related transactions
Guizhou Shuicheng Project	Project upfront charge	11,172,131.33	Project Termination	GM Office approved	No
Gansu Golden Sun Starch Co., Ltd.	Loan	5,257,076.25	The debtor cannot pay up due to write-off or bankruptcy	Resolution of board of shareholders	No
State-owned Zhongxing Electronic Instrument Factory	Loan	1,000,000.00	The debtor cannot pay up due to write-off or bankruptcy	Resolution of board of shareholders	No
Upfront charge of Cold-Chain Logistics	Upfront charge of the project	271,175.77	No follow-up development needs	GM Office	No
Beijing Jubao Network Technology Co., Ltd.	Intercourse funds	50,000.00	Uncollectible due to loss of communication	Approved by General Manager	No
Reimbursement of personal housing fund	Reimbursement of housing fund	47,681.00	Unable to recover the housing fund, the board of directors has approved the write-off	Resolution of the board of directors	No
Backup ash yard (coal storage tank) project	Upfront charge of the project	23,830.02	No follow-up development needs	GM Office	No
The Commissioner of Customs, Chenna	Dustoms bond	23,305.83	Uncollectible	Signed and approved by the company	No
WK USA, Inc.	Reimbursed cost	15,974.17	Uncollectible	Internal approval	No
M+W Shanghai Co., Ltd	Reimbursed cost	2,669.29	Uncollectible	Internal approval	No
Zhou Shuangfu	bond	2,000.00	Uncollectible	Signed and approved by the company	No
SINOPEC NINGBO ENGINEERING Co., Ltd	Reimbursed cost	1,500.00	Uncollectible	Internal approval	No
Gansu Tianpeng Engineering Construction Co., Ltd.	Disposal fee of waste materials	1,300.00	The other party cannot be communicated and the board of directors has approved the write-off	Resolution of the board of directors	No

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Name of debtor	Nature of other accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Whether or not arising from related transactions
Other	Other	124,222.50	Uncollectible	Internal approval	No
Total		17,992,866.16			

(4) Top five other accounts receivable in aggregate arrears ended the period

Name of debtor	Nature of other accounts	Book balance	Aging	Proportion of the total other accounts receivable (%)	Provision for bad debts
Jiding Industrial (Dalian) Co., Ltd.	Intercourse funds	340,038,575.00	4-5 years	6.13	340,038,575.00
Citic Securities Company Limited	Bond\performance bond	250,000,000.00	Within 1 year	4.50	1,250,000.00
Meihekou City Finance Bureau	Corn subsidy	181,345,621.16	1-2 years	3.27	18,133,562.12
Yizhou District Land Resources Bureau	Land bond	139,188,500.00	Within 1 year	2.51	
National Grain Trade Center of State Administration of Grain	bond	122,254,313.16	Within 1 year	2.20	
Total		1,032,827,009.32		18.61	

(xii) **Financial Assets Purchased under Resale Agreements**

Items	Bal. E/P	Bal. B/Y
Bonds purchased under resale agreements	3,271,111,806.81	3,793,061,664.30
Including: treasury bonds	3,260,122,069.75	3,255,285,226.49
Financial bonds		300,000,000.00
Short-term financing bonds		
Medium-term note	10,989,737.06	237,776,437.81
Stock		
Including: specified buyback securities transactions		
Pledge repurchase transactions	15,248,472,293.18	9,583,724,631.46
Including: treasury bonds	113,095,751.07	159,055,544.24
Financial bonds	15,135,376,542.11	9,424,669,087.22
Total	18,519,584,099.99	13,376,786,295.76
Plus: accrued interest	62,185,254.40	57,055,499.14
Less: impairment provision	197,911,181.10	98,353,373.28
Book value	18,383,858,173.29	13,335,488,421.62

(xiii) **Inventories**

1. Classification of inventories

Items	Bal. E/P			Bal. B/Y		
	Book balance	Provision for obsolete stocks	Book value	Book balance	Provision for obsolete stocks	Book value
Materials and supplies	4,187,731,115.03	232,446,732.54	3,955,284,382.49	4,641,765,912.84	258,301,707.17	4,383,464,205.67
Semi-finished goods and goods in process	3,314,753,676.36	26,242,057.83	3,288,511,618.53	3,071,715,344.52	18,010,248.55	3,053,705,095.97
Among: project completed, unsettled yet (filled by the enterprise executing construction contract standards)	1,212,586,086.88	6,787,490.53	1,205,798,596.35	972,282,852.50	6,073,311.29	966,209,541.21
Real estate development products under construction (filled by real estate development enterprise)						
Commodity stocks (finished products)	8,802,364,359.49	121,587,495.93	8,680,776,863.56	7,738,524,426.82	357,610,180.22	7,380,914,246.60
Among: real estate development products completed (filled by real estate development enterprises)	24,508,981.24		24,508,981.24	37,946,287.79		37,946,287.79
Revolving materials (packaging, low-value consumables, etc.)	47,323,385.15	320,603.13	47,002,782.02	32,329,363.15	77,363.95	32,251,999.20
Consumable biological assets	2,763,515.91		2,763,515.91	7,278,399.44		7,278,399.44
The part of the contract assets that was originally included in inventory (the new standard applies)						
Other	977,556,576.86	12,801,507.68	964,755,069.18	1,195,498,785.87	5,170,551.13	1,190,328,234.74
Among: undeveloped land reserves (filled by real estate development enterprises)	57,203,674.38		57,203,674.38	54,733,517.80		54,733,517.80
Total	17,332,492,628.80	393,398,397.11	16,939,094,231.69	16,687,112,232.64	639,170,051.02	16,047,942,181.62

2. Unsettled assets arising from completed construction contracts at the end of the period (the old standard applies)

Items	Bal. E/P
Cumulative amount of costs incurred	22,012,422,385.63
Cumulative gross profits acknowledged	2,073,092,945.58
Less: expected losses	6,787,490.53
Amount that has been settled already	22,872,929,244.33
Unsettled assets arising from the completed construction contracts	1,205,798,596.35

(xiv) Contract assets

1. Conditions of contract assets

Items	Bal. E/P			Bal. B/Y		
	Book balance	impairment provision	Book value	Book balance	impairment provision	Book value
Engineering construction	143,107,681.03		143,107,681.03			
Total	143,107,681.03		143,107,681.03			

(xv) Assets held for sale

Type	Bal. E/P	Bal. B/Y
Assets held for sale	513,423,152.57	47,590,195.99
Assets held for sale in disposition set	6,947,775,700.27	
Total	7,461,198,852.84	47,590,195.99

1. Assets held for sale

Type	Bal. E/P			Fair value at the end of the period	Estimated disposal cost	Estimated disposal time	Way of sale	Reason for sale	Subordinate sector
	Book balance	Impairment provision for assets held for sale	Book value						
Long-term equity investment-45% equity of Gansu Electric Power Investment Zhangye Power Generation Co., Ltd.	311,951,511.35	77,924,911.35	234,026,600.00	234,026,600.00		Jan. 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	Basic industry sector
Long-term equity investment-35% equity of Huabei Guo'an Electric Power Co., Ltd.	279,396,552.57	-	279,396,552.57	356,536,500.00	231,558.56	Jan. 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	Basic industry sector
Total	591,348,063.92	77,924,911.35	513,423,152.57	590,563,100.00					

2. Assets held for sale in disposition set

Type	Bal. E/P			Fair value at the end of the period	Estimated disposal cost	Estimated disposal time	Way of sale	Reason for sale	Subordinate sector
	Book balance	Impairment provision for assets held for sale	Book value						
Jingyuan 2nd Power Generation Co., Ltd.	1,732,343,851.83		1,732,343,851.83	335,192,428.99		Jan. 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	Basic industry sector
SDIC Yili Energy Development Co., Ltd.;	2,354,975,005.69		2,354,975,005.69	310,971,901.39	542,720.76	Jan. 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	Basic industry sector
SDIC Xuancheng Power Generation Co., Ltd.	2,860,456,842.75		2,860,456,842.75	552,422,941.63		Jan. 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	Basic industry sector
Total	6,947,775,700.27		6,947,775,700.27	1,198,587,272.01	542,720.76				

(xvi) Non-current liabilities due within one year

Items	Bal. E/P	Bal. B/Y
Long-term receivables due within 1 year		
Available-for-sale financial assets due within 1 year (old standard applies)		
Held-to-maturity investment due within 1 year (old standard applies)		
Bond investment due within 1 year (new standard applies)	29,100,000.00	
Other bond investment due within 1 year (new standard applies)	1,296,880,226.00	239,313,558.82
Long term receivable financial lease outlay due within 1 year	1,330,354,825.23	
Total	2,656,335,051.23	239,313,558.82

(xvii) Other current assets

Items	Bal. E/P	Bal. B/Y
Input tax to be deducted	2,556,987,902.23	2,543,152,449.25
Purchase of other debt investments due within one year	717,833,980.00	405,633,500.00
Refundable deposits	562,830,820.54	1,790,945,629.63
Trust guarantee business fund	91,280,178.59	284,770,672.50
Prepayment of other taxes	66,575,880.20	180,521,294.69
Wealth investment product	20,040,000.00	219,000,000.00
Other	12,991,237.59	1,913,521.50
Total	4,028,539,999.15	5,425,937,067.57

(xviii) Loans and Advances

Items	Bal. E/P	Bal. B/Y
Total loans and advances to enterprises	438,546,431.35	474,498,580.20
Including: loans	408,797,431.35	473,706,316.44
Discount	29,749,000.00	792,263.76
Less: loan loss provision	16,315,279.40	15,905,698.86
Including: number of individual accruals	-	-
Number of combined accruals	16,315,279.40	15,905,698.86
Book value of loans and advances	422,231,151.95	458,592,881.34

(xix) Bond investment

1. Bond investment situation

Items	Bal. E/P			Bal. B/Y		
	Book balance	impairment provision	Book value	Book balance	impairment provision	Book value
Electricity bond of Rushan electricity bureau	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
Entrusted loan	2,457,727,728.82	110,160,661.32	2,347,567,067.50	3,269,769,402.39	72,779,383.77	3,196,990,018.62
Investment of accounts receivable	280,000,000.00	1,216,435.49	278,783,564.51	1,300,000,000.00	8,303,845.03	1,291,696,154.97
Government bonds				181,742,695.34		181,742,695.34
Other				90,933,647.87	1,000,000.00	89,933,647.87
Accrued interest	16,966,278.01	90,116.07	16,876,161.94	11,625,999.32	55,460.75	11,570,538.57
Total	2,754,714,006.83	111,487,212.88	2,643,226,793.95	4,854,091,744.92	82,158,689.55	4,771,933,055.37

(xx) Available-for-sale financial assets

1. Available-for-sale financial assets situation

Items	Bal. E/P			Bal. B/Y		
	Book balance	impairment provision	Book value	Book balance	impairment provision	Book value
Available-for-sale debt instruments	30,000,000.00		30,000,000.00	68,000,000.00		68,000,000.00
Available-for-sale equity instruments	15,598,268,007.37	659,244,470.59	14,939,023,536.78	15,195,730,300.39	668,560,379.47	14,527,169,920.92
Including: measured at fair value	1,658,467,285.42	26,485,571.70	1,631,981,713.72	1,997,702,653.09	126,654,290.76	1,871,048,362.33
measured at cost	13,939,800,721.95	632,758,898.89	13,307,041,823.06	13,198,027,647.30	541,906,088.71	12,656,121,538.59
Other	2,000,786,177.91	409,200,000.00	1,591,586,177.91	2,275,767,492.74	409,200,000.00	1,866,567,492.74
Total	17,629,054,185.28	1,068,444,470.59	16,560,609,714.69	17,539,497,793.13	1,077,760,379.47	16,461,737,413.66

2. Available-for-sale financial assets measured at fair values at the end of the period

Items	Available-for-sale equity instruments	Available-for-sale debt instruments	Other	Total
Cost of equity instruments / amortized cost of debt instruments	1,228,406,936.74	30,000,000.00	2,000,574,816.74	3,258,981,753.48
Fair value	1,631,981,713.72	30,000,000.00	1,591,586,177.91	3,253,567,891.63
Cumulative change in fair values recorded in other comprehensive income	430,060,348.68		211,361.17	430,271,709.85
Amount of impairment has been accrued	26,485,571.70		409,200,000.00	435,685,571.70

(xxi) **Other bond investment**

1. Other bond investment

Items	Bal. E/P	Bal. B/Y
Bond investment	434,029,470.00	496,937,600.00
Trust plan investment	1,790,576,762.94	1,395,354,965.56
Government bonds	102,000,500.00	587,316,540.00
Local government bond	1,738,541,410.00	509,142,570.00
Financial bond	179,515,870.00	1,012,626,747.62
Corporate bond	3,362,823,494.34	6,073,394,236.68
Corporate bond	3,629,159,392.49	6,849,939,599.95
Other	6,356,801,850.00	5,287,488,953.95
Accrued interest	14,016,026.30	11,388,242.21
Total	17,607,464,776.07	22,223,589,455.97

(xxii) Long-term receivables

1. Long-term receivables

Items	Bal. E/P			Bal. B/Y			Discount rate interval at the end of the period (%)
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Financial lease outlay	1,346,355,228.08	50,884,461.67	1,295,470,766.41	1,225,803,029.67	6,096,383.24	1,219,706,646.43	-
Including: unrealized financing income	157,413,340.08		157,413,340.08	673,361,243.52		673,361,243.52	-
Goods sold on installment	379,987,749.18	88,164,465.48	291,823,283.70	267,584,825.83	19,112,642.91	248,472,182.92	-
Amounts of labor services by installments							-
Other	4,741,056,113.84	71,447,620.00	4,669,608,493.84	6,452,533,510.14	64,780,546.51	6,387,752,963.63	-
Total	6,467,399,091.10	210,496,547.15	6,256,902,543.95	7,945,921,365.64	89,989,572.66	7,855,931,792.98	-

(xxiii) Long-term equity investment

1. Classification of long-term equity investment

Items	Bal. B/Y		Increase of the current period		Decrease of the current period		Bal. E/P
	Bal. B/Y	6,722,218.96	Increase of the current period	Decrease of the current period	Decrease of the current period	Bal. E/P	
Investments in subsidiaries		6,722,218.96	-	-	-	6,722,218.96	
Investment in joint ventures	4,264,881,775.94		-14,174,963.96	933,373,065.58		3,317,333,746.40	
Investments in associates	70,478,261,915.01		15,984,770,768.57	4,303,534,602.37		82,159,498,081.21	
Sub-total	74,749,865,909.91		15,970,595,804.61	5,236,907,667.95		85,483,554,046.57	
Less: Long-term equity investment impairment provision		977,202,292.73		243,889,664.68		1,124,079,454.13	
Total		73,772,663,617.18		-		84,359,474,592.44	

2. Breakdown of long-term equity investment

Invested organization	Cost of investment	Bal. B.V.	Increase/decrease in current period							Bal. E/P	Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distributions	Provision for impairment assessed			Other
Total	74,928,234,572.81	7,473,143,690.95	9,815,341,276.21	3,078,342,744.53	5,618,602,161.87	1,828,317,682.27	416,523,592.91	2,188,564,923.42	224,802,072.75	-1,708,188,908.65	85,476,831,827.61	1,117,877,235.17
1. Joint ventures	3,706,337,698.28	42,648,1775.94	835,260,000.00	708,189,885.08	161,607,905.82	90,102,519.58	-72,902.64	225,183,180.50		-1,101,072,486.72	3,317,333,746.40	
Shanghai SIOC Xcel Equity Investment Fund Partnership (Partnership)	2,526,128,698.28	31,527,533,884.54		708,189,885.08	196,159,695.74	84,464,350.74		210,706,798.51			2,514,481,221.43	
Chongqing Shale Gas Exploration and Development Co., Ltd.	780,000,000.00	197,261,937.57	390,000,000.00		37,659,548.21						549,622,389.36	
Dongfeng YAPF Automotive Parts Co., Ltd.	50,000,000.00	132,496,572.17			6,372,808.90			10,000,000.00			128,469,381.07	
Beijing Hebei Transportation Development Co., Ltd.	40,000,000.00	60,453,982.93			3,453,257.84		-72,902.64	4,476,381.99			59,537,386.14	
SIOC Wanhe Aseo Management Co., Ltd.	45,000,000.00	16,405,619.89	22,000,000.00		14,985,012.30						53,890,632.19	
Gugong Shijiazhuang Equity Investment Fund Center (Limited Partnership)	57,500,000.00		57,500,000.00		151,936.21						5,901,936.21	
Guangzhou Development Zone Gaishan Equity Investment Fund Partnership Enterprise (Limited Partnership)	5,010,000.00		5,010,000.00								5,010,000.00	
Wasi Zhongbao Jiawo Investment Partnership (Limited Partnership)		690,135,889.22	412,000,000.00		-1,083,502.50					-1,101,072,486.72		
PT SDCI PAPIA CEMENT INDONESIA	256,448,400.00	15,353,609.62			20,991,778.46	5,638,168.84						
2. Associates	71,219,897,474.53	70,478,261,915.91	8,980,081,276.21	2,370,132,859.45	5,456,094,256.05	1,738,215,167.69	416,596,495.55	1,933,381,742.92	224,802,072.75	-607,116,421.93	82,159,498,081.21	1,117,877,235.17
SINOPHARM	20,031,455,657.73	18,191,070,805.29	3,000,000,000.00		2,021,217,951.13	1,823,523,594.72	196,700,135.85	25,823,800.00			24,980,719,666.99	
China Bohai Bank Co., Ltd.	5,280,474,310.67	6,449,442,141.43			999,288,841.58	80,065,556.00		267,238,094.08			7,261,538,024.93	
China Water Environment	4,869,733,733.16	4,798,924,663.46			404,005,914.09	111,889,755.43					5,314,820,332.98	
SIOC Advanced Manufacturing Industry Investment Fund (Limited Partnership)	3,493,333,300.00	3,334,771,629.45	400,000,000.00		132,287,212.00						3,867,058,841.45	
AshPacCompany	3,188,785,757.28	3,225,704,509.56			401,306,606.40	43,107,227.45		271,659,094.42			3,699,178,561.68	
Shopee Sichuan Gas Pipeline Co., Ltd.	2,800,000,000.00	3,000,171,597.94			161,773,897.07		605,474.36	154,556,551.38			3,007,994,419.99	

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Invested organization	Cost of investment	Bal. B/Y	Increase/decrease in current period							Provision for impairment at the end of the period
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment assessed	
China International Capital Corporation Limited	1,681,326,347.26	1,687,263,607.35			166,601,612.64	48,481,905.30	19,140,385.72	27,571,673.60		1,893,225,837.61
SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	2,100,000,000.00	1,662,548,860.63	420,000,000.00		-22,153,069.76					2,060,395,790.87
Jiangxi Guansheng Energy Limited	2,159,635,000.00	1,977,564,705.22			45,269,172.73			39,480,000.00		1,983,154,075.95
SDIC Changsha National New Industry Venture Capital Investment Guidance Fund (Limited Partnership)	1,995,284,826.55	769,893,997.25	1,200,000,000.00	715,173.65	13,419,965.38			8,973,802.35		1,974,524,226.63
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	1,600,000,000.44	1,022,355,671.99	600,000,000.44		7,400,885.80	21,740,970.53	28,557,709.65			1,679,656,038.41
Wobao Biotechnology Co., Ltd.	1,378,310,478.00	1,378,312,271.00		179,930.00	3,883,027.43				82,403,490.33	1,464,596,955.76
Lesar Lianke Pte Ltd	852,057,248.91	1,320,441,160.29			47,208,970.18	41,199,015.31		11,472,900.21	21,466,787.32	1,318,843,031.89
Tang Gang Railway Co., Ltd.	354,390,000.00	1,195,193,003.77			286,629,049.49		-14,398.51	295,534,110.55		1,272,273,344.20
Zhejiang Medicine Co., Ltd.	83,981,196.00	1,190,623,096.16			58,333,833.72	-19,897,869.00	636,661.84	22,660,135.95		1,207,016,496.77
OOCL	1,042,920,616.94	1,043,698,267.36			220,096,433.93			161,578,936.80		1,102,215,764.49
BearecOShareWindmillBokol Limited	1,266,299,502.94	1,579,841,182.89		378,263,059.54	83,138,978.39	-266,689,757.10			64,775,979.43	1,082,803,324.07
Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,105,715,651.17			6,771,603.39	-44,836,770.73				1,067,650,310.83
Jilin Pine Alcohol Company Limited	1,088,305,500.00	1,057,400,296.49			-11,161,161.56			22,590,000.00		1,032,739,134.93
Military-civilian Integration Development Industry Investment Fund (Limited Partnership)	1,000,000,000.00	995,140,922.79			5,862,562.04					1,005,576,644.83
Grandsh Environment Co., Ltd.	889,318,732.07	920,410,212.99			78,620,895.97		-5,919,153.52	13,202,904.60		979,909,030.84
Guangzhou Peat Group	227,002,384.66	928,388,612.96			19,673,688.46		798,206.97	5,183,241.11		944,077,367.28
Wenghe (Group) Co., Ltd.	604,999,724.12	1,163,384,959.99		371,449,275.88	102,115,390.55	4,052,623.27	176,075,901.61		-226,126,504.86	848,009,096.68
Ha-Lao Railway Co., Ltd.	1,000,000,000.00	789,288,250.84								789,288,250.84
China Mobile Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	695,768,910.22	711,535,692.49	8,138,847.24	93,959,877.06	68,802,308.69			24,430,928.63		743,335,072.73

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Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period							Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment assessed		Other
CHONGQING GANGJIU CO.,LTD.	665,390,700.00		665,390,700.00								665,390,700.00
Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund (Limited Partnership)	572,874,292.28	410,623,985.22	160,000,000.00	7,125,707.72	3,157,689.16		923,690.89				585,732,255.77
Henan Asset Management Co., Ltd.	500,000,000.00	532,233,362.86			38,126,581.89	2,257,535.69		14,825,699.13			557,793,981.31
Hongjiang SDC Suiyong Asset Management Co., Ltd.	400,000,000.00	451,279,426.48			36,551,150.55						467,830,577.03
Tongshan Huaren Electric Power Co., Ltd.	315,000,000.00	451,533,441.60			53,995,699.60		48,820,647.29				466,628,103.91
SDC Innovation (Beijing) Investment Fund Co., Ltd.	145,815,766.70	745,039,383.45		136,079,107.33	47,020,056.35	-133,829,278.49		66,706,125.24			455,444,828.74
SDC Growth (Shenzhen) Venture Capital Fund (Limited Partnership)	480,200,000.00	410,488,789.22	49,000,000.00		-7,050,250.81			994,352.01			451,444,186.40
Shanghai Intereck Quality and Technology Service Co., Ltd.	398,766,085.61	428,003,624.45		58,166,192.00	63,119,592.51						432,657,024.96
SDC Full Acquisition Equity Investment Fund (Shanghai Partnership) (Limited Partnership)	400,000,000.00	242,277,528.00	150,000,000.00		-5,291,264.93	32,174,672.15					419,161,335.22
SDC Beijing-Tianjin-Hebei Industrial Technological Achievements Transformation Venture Capital Fund (Limited Partnership)	395,000,000.00	391,226,637.69			-42,670.42						391,183,967.27
Xuzhou Huaren Electric Power Co., Ltd.	282,086,801.79	323,938,877.53			40,441,965.02		19,729,491.43				344,651,351.02
Tianjin Meimo Membrane Technology Co., Ltd.	360,284,400.00	360,515,897.98			-81,365,393.41			-157,318.30			278,991,186.27
Finance Fund Management Co., Ltd.	138,060,837.45	253,545,215.25			12,783,022.69	2,714,601.79					269,042,539.73
Jiangyin Ligang Power Generation Co., Ltd.	538,214,335.84	289,572,742.11			18,004,696.55		56,244,731.16				251,332,707.50
Fujian Meizhou Bay Port Railway Branch Co., Ltd.	247,000,000.00	218,966,677.86			25,119,850.51						244,086,528.37
SDC (Beijing) Xuei Equity Investment Fund (Limited Partnership)	165,356,201.03	298,526,882.68		6,690,742.47	-5,861,373.11	-24,688,283.81		18,637,588.49			243,648,194.80
Jiangyin Ligang Power Generation Co., Ltd.	232,109,901.73	230,130,226.25			55,494,986.03		61,020,654.53				233,605,057.75
AVIC Shanghai Super Alloy Co., Ltd.	203,870,000.00	193,308,209.38			5,714,250.19						199,022,959.57

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Invested organization	Cost of investment	Bal. EY	Increase/decrease in current period							Bal. EYP	Provision for impairment at the end of the period
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment assessed		
Hangzhou Changhe Selected Venture Capital Partnership (LLP)	200,000,000.00	134,704,884.59	60,000,000.00		-498,535.35	-3,103,784.43			193,895,889.81		
Jinan Property Insurance Co., Ltd.	220,000,000.00	173,222,937.68			4,076,733.40	16,007,487.68			193,307,158.76		
Huainan Industrial Investment Fund (Fujiang) Limited Partnership	119,994,000.00	190,003,186.87			-1,724,610.47	801,220.05			189,979,796.45		
Realmex (Shanghai) Intelligent Technology Co., Ltd.	200,000,000.00	185,625,188.51			58,371.33		157,118,472.91		185,683,559.84	157,118,472.91	
Guohou Xitai Investment Co., Ltd.	460,314,511.74	460,314,511.74			-277,440,581.25	-1,410,527.04	721,498.03		182,184,900.88		
SDIC (Ningbo) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited Partnership)	160,000,000.00	79,978,946.87	80,000,000.00		-303,901.68	-69,084.48			159,605,940.31		
Fujian Saichuan Offshore Wind Power Co., Ltd.	140,000,000.00		80,000,000.00		1,014,989.86		60,000,000.00		141,014,989.86		
SDIC (Ningxia) Internet Microfinance Co., Ltd.	120,000,000.00	121,383,257.01			3,839,798.23				125,223,055.24		
Beihou Binhai Oriental Technology Co., Ltd.	80,000,000.00	121,615,457.08			-1,687,989.25				119,927,467.83	54,000,000.00	
CEC	105,000,000.00	105,000,000.00	15,844,016.80		-3,163,154.09				117,520,862.71		
COMPLANT International Sugar Industry Co., Ltd.	96,370,126.22	82,516,691.24			18,395,524.52	-2,357,929.57			98,574,286.19		
Changsha Zhongjiao Future Technology City Investment Co., Ltd.	76,000,000.00	79,679,688.00			899,932.42		1,703,200.00		78,386,880.42		
Huainan Capital Management Co., Ltd.	40,000,000.00	66,302,403.48			11,618,776.93				77,921,180.41		
SDIC Changsha Fund Management Co., Ltd.	12,000,000.00	52,159,111.17			36,442,032.06		12,000,000.00		76,601,143.23		
SDIC Innovation Investment Management Co., Ltd.	22,500,000.00	57,014,603.63			18,328,212.18		21,156,200.00		54,183,615.81		
SDIC Venture Capital Management Co., Ltd.	20,000,000.00	39,962,885.02			19,482,192.97		8,000,000.00		51,444,877.99		
Sangnanshan Tian'an Biological Products Co., Ltd.	45,600,000.00	45,600,000.00							45,600,000.00	45,600,000.00	
Beijing Chongsheng Enterprise Management Co., Ltd.	45,000,000.00		45,000,000.00		-321,606.69				44,678,393.31		
Qingdao Huise Microcircuit Signaling Co., Ltd.	49,000,000.00		49,000,000.00		-10,770,538.95				38,229,461.05		

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Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period							Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment assessed		Other
Zhengji Paper Co., Ltd.	37,124,992.00	37,124,992.00									37,124,992.00
Guangdong Esence DM Dental Industry Equity Investment Partnership (Limited Partnership)	35,931,300.99	35,931,114.57	1,541,965.42		1,124,474.28						34,973,623.43
SDIC Changfeng Investment Management Co., Ltd.	32,200,000.00	32,386,549.50			756,254.43						33,123,274.93
Shen Power	22,409,700.00	33,272,901.24			-2,103,810.06						31,169,091.18
COMPLANT International Transportation Co., Ltd.	24,830,864.54	26,414,688.89			2,393,470.25			214,200.00			28,621,139.14
Shenzhen Esence Qinxin Phase II Equity Investment Partnership (LLP)	30,000,000.00	29,277,215.35	5,541,267.07		5,311,296.30	2,413,279.51					27,924,000.35
Tianjin Zhong'an Hebang Equity Investment Fund Partnership (Limited Partnership)	28,120,000.00	28,082,662.29	3,289,654.79		-9,543.60						24,283,483.90
Xianren Huiheng Thermal Energy Investment Co., Ltd.	24,500,000.00	21,867,164.52			1,005,781.56						22,872,946.08
Fujian Xiangyu SDIC Thermal Power Co., Ltd.	20,000,000.00	20,000,000.00	20,000,000.00		4,935.63						20,004,935.63
Jiang Industrial (Dalian) Co., Ltd.	20,000,000.00	20,000,000.00									20,000,000.00
Xianren Huiheng Electric Power Technology Co., Ltd.	20,000,000.00	20,000,000.00			-342,457.90						19,657,542.10
SDIC (Jui) Investment Management Co., Ltd.	10,000,000.00	15,368,163.98	6,462,983.57		6,462,983.57	-14,744.84		3,122,983.08			18,693,419.63
Xianren Fuyun Information Technology Co., Ltd.	10,000,000.00	10,000,000.00									17,241,491.21
Zhejiang Internet Financial Assets Trading Center Co., Ltd.	15,500,000.00	6,043,315.22			10,170,590.65						16,213,905.87
Angang CLP Steel Structure Company Limited by Shares	14,955,092.18	5,118,779.48	9,933,692.18		590,171.44						15,702,483.10
Guangdong Aixin Qianheng Phase 2 Investment Partnership (Limited Partnership)	13,800,000.00	13,800,000.00	13,800,000.00		17,514.55						13,817,514.55
Beijing Guozhi Yundao Software Co., Ltd.	11,400,000.00	11,835,790.65			1,944,531.14			380,000.00			13,400,321.79
SDIC Ruijiong Investment Management Co., Ltd.	18,000,000.00	15,481,447.17			-3,448,730.82						12,032,716.35
SDIC Xinjiang Coal Logistics Co., Ltd.	14,700,000.00	12,005,602.09			-1,945,329.54						10,060,272.55

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Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period						Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution		Provision for impairment assessed
SDIC Investment Management Co., Ltd.	6,000,000.00	9,421,863.75			2,745,363.38			3,184,000.00		8,985,227.13
Zhongyuan Ruijin (Beijing) Venture Capital Co., Ltd.	2,000,000.00	8,741,590.74			-471,940.38					8,269,650.36
SDIC Jiangxi Xincan Hydro-power Co., Ltd.	17,600,000.00	7,885,692.18							7,885,692.18	7,885,692.18
Beijing Guojiao-Jingzhi Technology Co., Ltd.	9,500,000.00	8,169,218.54			-342,655.93					7,826,562.61
Hebei Xing'an Human Resources Service Company	7,000,000.00	7,014,685.14			174,682.71					7,189,367.85
Zhongyu Ruijin (Beijing) Asset Management Co., Ltd.	2,000,000.00	13,318,243.40			-6,684,050.97					6,634,192.43
Zhongjing Tongle International Engineering Consulting (Beijing) Co., Ltd.	1,700,000.00	2,451,580.16			3,240,672.41					5,692,252.57
China Mobile & SDIC Innovation Investment Management Co., Ltd.	4,500,000.00	5,379,562.39			509,098.84			508,500.00		5,380,161.23
Xinjiang Kangdi Seed Industry Technology Co., Ltd.	26,889,803.21	3,237,728.24			1,629,914.37	511,596.39				5,379,239.00
Xiamen Bahe Yeyi Investment Management Partnership (Limited Partnership)	4,900,000.00		4,900,000.00		572.61					4,900,572.61
SDIC Yunnan Network Technology Co., Ltd.	7,000,000.00	6,344,785.36			-1,565,766.49					4,679,018.87
Zhongyu Dugxin Asset Management (Beijing) Co., Ltd.	3,500,000.00	3,438,144.30			854,146.84					4,292,291.14
Guoning (Xiamen) Investment Management Co., Ltd.	3,300,000.00	3,282,414.02			79,642.73					3,362,056.75
Shandong Lube Zhongfu Fruit and Vegetable Processing Co., Ltd.	3,000,000.00	2,778,286.68			-5,969.29					2,772,317.39
Lanzhou New District Vocational Education Park Distribution Co., Ltd.	2,450,000.00	2,450,000.00			8429.65					2,458,429.65
Nanjing Jiajiang Wisdom Information Technology Co., Ltd.	1,643,237.00		1,643,237.00		757,363.97					2,400,600.97
Shenyang Urban Public Safety Technology Co., Ltd.	3,022,548.18		1,169,399.81		503,148.37					2,692,548.18
Aihui Huan Information Technology Co., Ltd.	4,000,000.00		1,000,000.00		88,014.57					1,832,145.62

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Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period							Bal. E.P.	Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment assessed			Other
Xi'an Zhongxin Century Information Technology Co., Ltd.	2,000,000.00				-16,320.89						1,731,283.90	
Hainan Zhongdian Haida Engineering Consultancy Co., Ltd.	900,000.00				-559,492.83						1,189,208.17	
Shanghai Dongshuijin Asset Management Co., Ltd.	1,250,000.00	1,337,642.93			-163,619.23						1,174,023.70	
Xi'an Benji Information Service Co., Ltd.	1,225,000.00		1,225,000.00		-56,940.05						1,168,059.95	
Beijing Century Benefic Co., Ltd.	960,588.24	960,588.24								960,588.24	960,588.24	960,588.24
Xi'an Meiya Sycamore Investment Management Co., Ltd.	490,000.00				-497,743.74						716,702.98	
Zhejiang Angbo Biological Engineering Co., Ltd.	490,000.00	137,943.48			90,115.40						47,828.08	
Chongqing Ouchuan Bulk Terminal Co., Ltd.	441,749,480.56	447,654,658.14		441,749,480.56				-219,144.34	506,504.89		-5,179,272.85	
Zhongjia Wancheng Tonglun Technology (Beijing) Co., Ltd.	350,000.00											
Zhongjia Meiya (Beijing) Technology Co., Ltd.	4613,924.53				-40,566.34						40,566.34	
Yichang Jingji Investment Co., Ltd.	77,470,000.00	67,153,723.48		67,153,723.48							-1,627,737.73	
Xi'an Cheng Hejing Supply Co., Ltd.	12,000,000.00		12,000,000.00		84,193.37						-11,918,806.63	
Sevime International Medical Corporation Ltd.		55,766,836.02		39,980,028.07							-15,786,807.95	
Qinghai Chromium Salt High-tech Company Limited by Shares	19,000,000.00	17,459,854.20		17,459,854.20							-17,459,854.20	
Ningbo Meishan Branded Port Area Gaoping Yangshan Investment Management Partnership (Limited Partnership)		385,000,000.00		200,000,000.00							-185,000,000.00	
Ningbo Meishan Branded Port Area Luojia Xintang Investment Management Partnership (Limited Partnership)		385,006,751.51		385,000,000.00							-6,571.51	
Ningbo Hangao Investment Partnership (Limited Partnership)		200,508,395.57		137,870,387.21							-62,638,008.36	
Maanshan Qihang Power S&S Service Co., Ltd.	4,600,000.00	-4,133,341.19	4,600,000.00		240,789.73						-4,814,523.92	

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Invested organization	Cost of investment	Bal. R/Y	Increase/decrease in current period						Bal. E/P	Provision for impairment at the end of the period		
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution			Provision for impairment assessed	Other
Huabei Guoan Electric Power Co., Ltd.	54071,489.96	27,952,163.62			1,444,388.95						-293,396,552.57	
Huasheng Jixin Equity Investment Fund Management (Beijing) Co., Ltd.		760,884.20		1,500,000.00	-40,253.96						779,409.76	
Hunan Huilong New Material Co., Ltd.		41,483,885.44		16,681,800.00			2,700,000.00				-21,102,388.44	
Gansu Electric Power Investment Zhange Power Generation Co., Ltd.	252,000,000.00	298,688,265.02			13,263,246.33					77,924,911.35	-311,951,511.35	
Beijing Wanfang Zhiban Information Technology Co., Ltd.	1,800,000.00											
China I&C Information Technology Co., Ltd.	652,500.00											

3. Key financial information of significant joint ventures

Item	Balance of current period			Balance of last period		
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.
Current assets	76,848,033.82	351,058,536.61	841,026,516.80	51,820,227.05	320,220,504.13	290,108,386.79
Non-current assets	4,122,610,793.88	245,496,693.26	892,276,774.77	5,214,211,483.10	266,475,525.92	453,295,322.90
Total assets	4,199,458,827.70	596,555,229.87	1,733,303,291.57	5,266,031,710.15	586,696,030.05	743,403,709.69
Current liabilities	1,660,461.39	336,339,439.05	315,919,561.22	2,669,632.44	318,738,501.69	231,476,169.95
Non-current liabilities		2,476,628.68	8,095,552.51		2,963,984.02	6,127,699.82
Total liabilities	1,660,461.39	338,816,067.73	324,015,113.73	2,669,632.44	321,702,485.71	237,603,869.77
Net assets	4,197,798,366.31	257,739,162.14	1,409,288,177.84	5,263,362,077.71	264,993,544.34	505,799,839.92

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Item	Balance of current period			Balance of last period		
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.
Including: net assets attributable to the joint venture in the consolidated financial statements of joint venture						
Net assets attributable to minority shareholders in the consolidated financial statements of the joint venture						
Share of net assets calculated by shareholding ratio	2,514,481,221.43	128,869,581.07	549,622,389.36	3,152,753,884.54	132,496,772.17	197,261,937.57
Adjusting events						
Book value of equity investment into joint ventures	2,514,481,221.43	128,869,581.07	549,622,389.36	3,152,753,884.54	132,496,772.17	197,261,937.57
Fair value of equity investment with public offering						
Operating income	335,580,587.25	659,636,872.79	51,047,109.19	404,307,745.88	635,025,027.88	13,393,689.29
Financial expenses		2,278,279.55	-4,345,591.46		3,486,324.37	-10,872,522.11
Corporate income taxes		2,289,117.41	63,982,419.27		5,421,216.70	
Net profit	327,478,580.56	12,745,617.80	-113,220,602.79	388,150,448.05	16,674,781.51	-151,643,562.67
Including: net profits attributable to the joint venture in the consolidated financial statements of joint ventures						

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Item	Balance of current period			Balance of last period		
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.	Chongqing Shale Gas Exploration and Development Co., Ltd.
Net profits attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture						
Other comprehensive income	141,008,932.79			-361,012,576.86		
Total comprehensive income	468,487,513.35	12,745,617.80	-113,220,602.79	27,137,871.19	16,674,781.51	-151,643,562.67
Including: Total comprehensive incomes attributable to the joint venture in the consolidated financial statements of joint venture						
Total comprehensive incomes attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture						
Dividends received from joint ventures in the current period	210,706,798.51	10,000,000.00		221,564,361.00	25,000,000.00	

4. Key financial information of significant associates

Items	Balance of current period			Balance of last period		
	SINOPHARM	China Bohai Bank Co., Ltd.	China Water Environment	SINOPHARM	China Bohai Bank Co., Ltd.	China Water Environment
Current assets	290,142,820,786.84	1,101,280,223,600.00	8,051,173,654.94	259,983,121,606.53	1,023,205,850,100.00	6,940,148,000.00
Non-current assets	103,622,538,902.71	12,208,874,700.00	23,700,499,286.48	83,902,665,748.34	11,615,205,200.00	18,604,997,000.00
Total assets	393,765,359,689.55	1,113,489,098,300.00	31,751,672,941.42	343,885,787,354.87	1,034,821,055,300.00	25,545,145,000.00
Current liabilities	209,848,515,323.50	825,179,386,100.00	6,334,419,705.49	186,924,323,470.46	751,853,642,100.00	5,787,552,000.00
Non-current liabilities	29,940,518,975.92	205,629,154,000.00	14,728,984,374.64	24,755,030,551.13	227,107,463,800.00	10,316,077,000.00
Total liabilities	239,789,034,299.42	1,030,808,540,100.00	21,063,404,080.13	211,679,354,021.59	978,961,105,900.00	16,103,629,000.00
Net assets	153,976,325,390.13	82,780,558,200.00	10,688,268,861.29	132,206,433,333.28	55,859,949,400.00	9,441,516,000.00
Including: net assets attributable to the associate in the consolidated financial statements of associates	71,751,132,474.71		9,731,720,247.54	58,351,084,560.68		8,574,848,000.00
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	82,225,192,915.42		956,548,613.75	73,855,348,772.60		866,668,000.00
Share of net assets calculated by shareholding ratio	25,155,947,045.63	9,660,491,141.94	4,184,639,706.44	18,191,070,805.29	6,518,856,094.97	3,687,184,640.00
Adjusting events		-69,413,953.54	1,130,180,626.54		-69,413,953.54	1,111,740,023.47
Book value of equity investment into associates	24,980,719,666.99	7,261,558,024.93	5,314,820,332.98	18,191,070,805.29	6,449,442,141.43	4,798,924,663.47
Fair value of equity investment with public offering						
Operating income	488,253,372,056.53	28,282,235,500.00	8,503,718,911.78	391,142,985,463.87	23,175,925,200.00	7,141,513,000.00

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Items	Balance of current period		Balance of last period	
	SINOPHARM	China Bohai Bank Co., Ltd.	SINOPHARM	China Bohai Bank Co., Ltd.
Net profit	16,264,971,404.12	8,334,718,400.00	13,897,478,842.70	7,080,983,500.00
Including: net profits attributable to the associate in the consolidated financial statements of associates	6,029,059,760.50		5,325,402,736.47	
		939,548,635.70		770,565,000.00
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates	10,235,911,643.62	180,749,468.30	8,572,076,106.23	227,897,000.00
Other comprehensive income	5,791,928,952.59	686,080,000.00	5,980,599,650.42	748,011,100.00
Total comprehensive income	22,056,900,356.71	9,020,798,400.00	19,878,078,493.12	7,828,994,600.00
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	11,823,539,388.04		11,104,621,636.21	
		939,548,635.70		770,565,000.00
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	10,233,360,968.67	180,749,468.30	8,773,456,856.91	227,897,000.00
Dividends received from associates in the current period		267,238,494.08		8,729,160.00

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Items	Balance of current period			Balance of last period		
	Advanced Manufacturing Industry Investment Fund	Arab Potash Company	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Advanced Manufacturing Industry Investment Fund	Arab Potash Company	Sinopec Sichuan-East Gas Pipeline Co., Ltd.
Current assets	6,856,055,412.63	4,519,613,329.76	13,231,314,985.23	5,698,381,223.02		12,495,753,624.49
Non-current assets	10,482,344,149.15	6,191,392,259.24	23,096,105,889.87	11,428,975,000.00		23,971,147,977.70
Total assets	17,338,399,561.78	10,711,005,589.00	36,327,420,875.10	17,127,356,223.02		36,466,901,602.19
Current liabilities	22,243,592.62	1,169,945,146.12	720,716,493.18	152,250.00		1,019,420,374.82
Non-current liabilities		767,175,370.66	56,712,384.01			24,896,754.71
Total liabilities	22,243,592.62	1,937,120,516.78	777,428,877.19	152,250.00		1,044,317,129.53
Net assets	17,316,155,969.16	8,773,885,072.21	35,549,991,997.91	17,127,203,973.02		35,422,584,472.66
Including: net assets attributable to the associate in the consolidated financial statements of associates						
Net assets attributable to the minority shareholders in the consolidated financial statements of associates						
Share of net assets calculated by shareholding ratio	3,148,077,155.19	2,456,687,820.22	2,182,769,508.67	3,214,771,429.45		2,174,946,686.62
Adjusting events	120,000,000.00		825,224,911.32	120,000,000.00		825,224,911.32
Book value of equity investment into associates	3,867,058,641.45	3,669,178,861.68	3,007,994,419.99	3,334,771,429.45		3,000,171,597.94
Fair value of equity investment with public offering						
Operating income	1,119,106,201.19	4,910,079,970.79	5,007,519,580.08	1,221,400,749.94		4,745,561,984.55

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Items	Balance of current period			Balance of last period		
	Advanced Manufacturing Industry Investment Fund	Arab Potash Company	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	Advanced Manufacturing Industry Investment Fund	Arab Potash Company	Sinopec Sichuan-East Gas Pipeline Co., Ltd.
Net profit	921,348,586.80	1,476,065,740.47	2,634,800,502.47	504,574,639.97		2,542,982,148.99
Including: net profits attributable to the associate in the consolidated financial statements of associates						
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates						
Other comprehensive income						
Total comprehensive income	921,348,586.80	1,476,065,740.47	2,634,800,502.47	504,574,639.97		2,542,982,148.99
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates						
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates						
Dividends received from associates in the current period			154,556,551.38			148,237,748.24

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Items	Balance of current period			Balance of last period		
	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd
Current assets	806,570,641.49	1,269,412,864.38	2,266,296,417.00	1,891,480,430.70	1,761,035,707.71	2,062,499,503.23
Non-current assets	7,662,774,634.52	5,552,667,956.83	6,194,393,945.00	6,014,699,167.33	5,398,346,528.79	6,039,292,297.17
Total assets	8,469,345,276.01	6,822,080,821.21	8,460,690,362.00	7,906,179,598.03	7,159,382,236.50	8,101,791,800.40
Current liabilities	-12,063,251.98	1,978,230,778.95	731,368,944.00	-10,719,738.33	2,396,131,054.05	827,104,011.74
Non-current liabilities		577,326,777.50	6,224,325,241.00		526,676,042.43	5,741,720,814.92
Total liabilities	-12,063,251.98	2,555,557,556.45	6,955,694,185.00	-10,719,738.33	2,922,807,096.48	6,568,824,826.66
Net assets	8,481,408,527.99	4,266,523,264.76	1,504,996,177.00	7,916,899,336.36	4,236,575,140.02	1,532,966,973.74
Including: net assets attributable to the associate in the consolidated financial statements of associates		4,253,744,617.63				
Net assets attributable to the minority shareholders in the consolidated financial statements of associates		12,778,647.13				
Share of net assets calculated by shareholding ratio	1,781,095,790.88	1,434,362,685.06	633,753,890.13	1,662,548,860.63	1,428,573,137.21	645,532,392.64
Adjusting events		548,791,390.89	685,089,141.76		548,791,566.01	674,908,767.65
Book value of equity investment into associates	2,060,395,790.87	1,983,154,075.95	1,318,843,031.89	1,662,548,860.63	1,977,364,703.22	1,320,441,160.29

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Items	Balance of current period			Balance of last period		
	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd
Fair value of equity investment with public offering		1,602,230,000.00				
Operating income		2,670,327,894.24	1,685,968,007.54		2,567,638,500.78	1,675,936,564.12
Net profit	-105,490,808.37	134,229,455.94	112,118,543.26	-47,300,757.17	82,743,150.12	240,343,426.91
Including: net profits attributable to the associate in the consolidated financial statements of associates						
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates						
Other comprehensive income			97,845,251.92			100,153,907.98
Total comprehensive income	-105,490,808.37	134,229,455.94	209,963,795.18	-47,300,757.17	82,743,150.12	340,497,334.89
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates						
Total comprehensive incomes attributable to the minority shareholders of the						

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Items	Balance of current period			Balance of last period		
	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Jiangxi Ganneng Energy Limited	Lestari Listrik Pte. Ltd
associate in the consolidated financial statements of associates						
Dividends received from associates in the current period		39,480,000.00	111,472,901.21			2,793,227.83

Items	Balance of current period			Balance of the previous year		
	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.
Current assets	1,576,428,275.26	1,605,479,284.26	3,128,734,008.60	2,781,544,091.37	1,045,672,200.14	1,228,606,747.38
Non-current assets	10,756,429,681.03	22,588,751,285.69	296,323.30	10,448,197,889.64	19,518,382,174.80	1,997,302,604.55
Total assets	12,332,857,956.29	24,194,230,569.95	3,129,030,331.90	13,229,741,981.01	20,564,054,374.94	3,225,909,351.93
Current liabilities	2,154,723,192.74	71,645,255.92	140,093,670.28	2,519,175,214.71	846,379,099.04	88,102,948.27
Non-current liabilities	1,769,189,990.24	23,634,884,002.51		2,612,260,000.00	17,743,889,105.05	41,852,675.00
Total liabilities	3,923,913,182.98	23,706,529,258.43	139,671,787.61	5,131,435,214.71	18,590,268,204.09	129,955,623.27
Net assets	8,408,944,773.31	487,701,311.52	2,989,358,544.29	8,098,306,766.30	1,973,786,170.85	3,095,953,728.66
Including: net assets attributable to the associate in the consolidated financial statements of associates	8,408,944,773.31			7,899,491,102.25		

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Items	Balance of current period			Balance of the previous year		
	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.
Net assets attributable to the minority shareholders in the consolidated financial statements of associates				198,815,664.05		
Share of net assets calculated by shareholding ratio	1,272,273,344.20	121,925,327.88	1,067,499,936.17	1,195,193,003.77	493,446,542.71	1,105,565,076.51
Adjusting events	-	960,877,996.19	150,374.66		1,086,394,640.18	150,374.66
Book value of equity investment into associates	1,272,273,344.20	1,082,803,324.07	1,067,650,310.83	1,195,193,003.77	1,579,841,182.89	1,105,715,451.17
Fair value of equity investment with public offering						
Operating income	5,260,590,294.49	2,657,356,880.41		4,858,331,185.25	290,752,577.08	
Net profit	1,917,981,597.71	332,555,913.56	10,393,967.08	2,044,768,947.52	27,318,872.16	20,219,134.49
Including: net profits attributable to the associate in the consolidated financial statements of associates	1,917,981,597.71			2,044,946,297.42		
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates				-177,349.90		
Other comprehensive income		-1,066,759,028.40				
Total comprehensive income	1,917,981,597.71	-734,203,114.84	10,393,967.08	2,044,768,947.52	27,318,872.16	20,219,134.49
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates				2,044,946,297.42		

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Items	Balance of current period			Balance of the previous year		
	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.	Tang-Gang Railway Co., Ltd.	BOWL	Poverty Area Industry Development Fund Co., Ltd.
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates				-177,349.90		
Dividends received from associates in the current period	209,534,310.55			131,516,948.57		

Items	Balance of current period	Balance of the previous year
	Jilin Fuel Alcohol Company Limited	Jilin Fuel Alcohol Company Limited
Current assets	1,033,541,825.87	1,205,530,788.71
Non-current assets	1,390,514,169.70	1,471,250,295.28
Total assets	2,424,055,995.57	2,676,781,083.99
Current liabilities	124,027,797.37	289,417,563.32
Non-current liabilities	17,133,746.34	14,207,246.49
Total liabilities	141,161,543.71	303,624,809.81
Net assets	2,282,894,451.86	2,373,156,274.18
Including: net assets attributable to the associate in the consolidated financial statements of associates		
Net assets attributable to the minority shareholders in the consolidated financial statements of associates		
Share of net assets calculated by shareholding ratio	570,723,612.97	593,289,068.55
Adjusting events	453,015,521.96	464,111,227.94
Book value of equity investment into associates	1,023,739,134.93	1,057,400,296.49
Fair value of equity investment with public offering		
Operating income	3,358,035,099.85	4,026,708,855.96
Net profit	-7,657,480.03	221,376,349.33
Including: net profits attributable to the associate in the consolidated financial statements of associates		
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates		
Other comprehensive income		
Total comprehensive income	-7,657,480.03	221,376,349.33
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates		
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates		
Dividends received from associates in the current period	22,500,000.00	50,000,000.00

5. Summary of minor joint ventures and associates

Items	Balance of current period	Balance of last period
Joint ventures:		
Total book value of investment:	124,360,554.54	785,147,468.34

Items	Balance of current period	Balance of last period
Total amount of the following items calculated by shareholding ratio		
Net profit	-3,285,024.61	-70,437,405.72
Other comprehensive income	5,638,168.84	-3,545,308.59
Total comprehensive income	2,353,144.23	-73,982,714.31
Associates:		
Total book value of investment:	24,249,309,120.45	24,278,644,342.22
Total amount of the following items calculated by shareholding ratio		
Net profit	901,586,081.92	593,093,821.91
Other comprehensive income	-81,770,206.48	-316,663,851.12
Total comprehensive income	819,815,875.44	276,429,970.79

6. Related information of structured subjects not included into the consolidated financial statements

Book value of structured entities not covered by the consolidated financial statements as of Dec. 31, 2019 was CNY 13,693,885,200 and the maximum exposure risk was similar to the book value.

(xxiv) Other equity instrument investment

1. Other equity instrument investment

Items	Bal. E/P	Bal. B/Y
Total Share-holder Return Product of CHINA SECURITIES FINANCE CORPORATION LIMITED	3,178,948,575.51	3,027,968,054.47
CRRC Urban Development (Tianjin) Equity Investment Fund Management Co., Ltd.	282,949,775.20	282,949,709.42
Shenzhen Sinovatio Technology Co., Ltd.	278,812,674.00	
Investment products of Beijing Guorun Qilian Venture Capital Center (Limited Partnership)	116,638,928.48	118,292,914.62
Gui'an New District Electricity Distribution supply Co., Ltd.	68,254,385.97	60,000,000.00
XIAMEN DRAGON INFORMATION TECHNOLOGY Co., Ltd. (Limited Partnership)	45,959,900.00	
Taizhou Hangshaotai High-speed Railway Investment Management Partnership	42,458,149.02	
Xiamen City Meitong Equity Investment Fund Partnership (Limited Partnership)	30,000,000.00	
Beijing Zhongguancun M&A Mother Fund Investment Center (Limited Partnership)	26,458,948.63	26,383,554.34
Jiaxing Weirong Investment Management Partnership (Limited Partnership)	23,592,259.09	23,924,564.68
Coal Chemical Industry Group Co.,Ltd.	20,808,555.02	53,052,984.79

Items	Bal. E/P	Bal. B/Y
Other	80,515,695.28	75,248,141.48
Total	4,195,397,846.20	3,667,819,923.80

2. Other important equity instrument investment at the end of the period

Items	Cost of investment	Amount of change in fair value accumulated in other comprehensive income	Fair value at the end of the period
Total Share-holder Return Product of CHINA SECURITIES FINANCE CORPORATION LIMITED	3,100,000,000.00	78,948,575.51	3,178,948,575.51
CRRC Urban Development (Tianjin) Equity Investment Fund Management Co., Ltd.	283,000,000.00	-50,224.80	282,949,775.20
Shenzhen Sinovatio Technology Co., Ltd.	33,044,476.31	245,768,197.69	278,812,674.00
Investment products of Beijing Guorun Qilian Venture Capital Center (Limited Partnership)	120,000,000.00	-3,361,071.52	116,638,928.48
Gui'an New District Electricity Distribution supply Co., Ltd.	60,000,000.00	8,254,385.97	68,254,385.97
XIAMEN DRAGON INFORMATION TECHNOLOGY Co., Ltd. (Limited Partnership)	4,880,000.00	41,079,900.00	45,959,900.00
Taizhou Hangshaotai High-speed Railway Investment Management Partnership	60,011,865.03	-17,553,716.01	42,458,149.02
Xiamen City Meitong Equity Investment Fund Partnership (Limited Partnership)	30,000,000.00		30,000,000.00
Beijing Zhongguancun M&A Mother Fund Investment Center (Limited Partnership)	27,000,000.00	-541,051.37	26,458,948.63
Jiaxing Weirong Investment Management Partnership (Limited Partnership)	25,000,000.00	-1,407,740.91	23,592,259.09
Coal Chemical Industry Group Co.,Ltd.	53,052,984.79	-32,244,429.77	20,808,555.02

(xxv) Other non-current financial assets

Items	Fair value at the end of the period	Fair value, B/Y
equity instrument investment	2,106,948,227.58	1,002,525,572.33
Total	2,106,948,227.58	1,002,525,572.33

(xxvi) Investment Properties

1. Measured at cost

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total amount of original book value	3,125,405,238.36	177,948,799.31	64,775,274.85	3,238,578,762.82
Including: 1. Houses and buildings	3,047,166,594.66	184,015,011.65	64,775,274.85	3,166,406,331.46
2. Rights to the use of land	78,238,643.70	-6,066,212.34		72,172,431.36
II. Total amount of the accumulated depreciation and accumulated amortization	741,923,792.61	126,620,583.28	44,868,808.81	823,675,567.08
Including: 1. Houses and buildings	729,736,698.16	126,305,340.74	44,868,808.81	811,173,230.09
2. Rights to the use of land	12,187,094.45	315,242.54		12,502,336.99
III. Total amount of net book value of investment properties	2,383,481,445.75			2,414,903,195.74
Including: 1. Houses and buildings	2,317,429,896.50			2,355,233,101.37
2. Rights to the use of land	66,051,549.25			59,670,094.37
IV. Total amount of cumulative amount of investment properties impairment provision	9,209,283.65	84,192,362.17		93,401,645.82
Including: 1. Houses and buildings	9,209,283.65	73,851,707.40		83,060,991.05
2. Rights to the use of land		10,340,654.77		10,340,654.77
V. Total amount of book value of investment properties	2,374,272,162.10			2,321,501,549.92
Including: 1. Houses and buildings	2,308,220,612.85			2,272,172,110.32
2. Rights to the use of land	66,051,549.25			49,329,439.60

(xxvii) Fixed Assets

Items	Book value at the end of the period	Book value at the beginning of the year
Fixed Assets	170,624,497,658.18	176,967,682,641.43
Fixed asset liquidation	1,620,261.41	374,968.15
Total	170,626,117,919.59	176,968,057,609.58

1. Fixed Assets

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total amount of original book value	259,644,641,351.75	12,992,859,226.29	19,463,048,286.77	253,174,452,291.27
Including: land assets	4,122,941.83	10,440.02	20,213.15	4,113,168.70
Houses and buildings	161,804,504,436.26	5,363,162,126.17	5,940,740,083.41	161,226,926,479.02
Machinery and equipment	94,629,928,661.00	7,219,046,789.26	13,085,453,728.53	88,763,521,721.73

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Transportation vehicles	1,610,289,567.22	97,893,958.49	237,566,666.85	1,470,616,858.86
Electronic equipment	292,039,369.96	104,467,431.96	53,265,265.43	343,241,536.49
Office equipment	1,034,180,243.23	125,818,158.80	113,618,381.86	1,046,380,020.17
Hotel furniture	48,261,423.17	5,610,531.89	7,737,324.40	46,134,630.66
Other	221,314,709.08	76,849,789.70	24,646,623.14	273,517,875.64
II. Total amount of accumulated depreciation:	81,556,690,737.81	10,469,025,837.57	10,380,620,917.61	81,645,095,657.77
Including: land assets				
Houses and buildings	36,313,976,622.61	4,386,106,875.96	1,970,252,050.01	38,729,831,448.56
Machinery and equipment	43,056,454,665.97	5,810,068,417.91	8,058,426,698.10	40,808,096,385.78
Transportation vehicles	1,061,311,548.64	117,405,316.21	191,633,070.61	987,083,794.24
Electronic equipment	211,761,846.89	40,940,444.46	43,473,384.26	209,228,907.09
Office equipment	718,692,895.13	79,415,536.59	100,391,800.21	697,716,631.51
Hotel furniture	30,849,416.75	3,798,766.98	7,695,419.47	26,952,764.26
Other	163,643,741.82	31,290,479.46	8,748,494.95	186,185,726.33
III. Total amount of net book value of fixed assets	178,087,950,613.94			171,529,356,633.50
Including: land assets	4,122,941.83			4,113,168.70
Houses and buildings	125,490,527,813.65			122,497,095,030.46
Machinery and equipment	51,573,473,995.03			47,955,425,335.95
Transportation vehicles	548,978,018.58			483,533,064.62
Electronic equipment	80,277,523.07			134,012,629.40
Office equipment	315,487,348.10			348,663,388.66
Hotel furniture	17,412,006.42			19,181,866.40
Other	57,670,967.26			87,332,149.31
impairment provisionTotal	1,120,267,972.51	120,737,795.46	336,146,792.65	904,858,975.32
Including: land assets				
Houses and buildings	125,272,377.07	7,580,577.78	3,366,343.35	129,486,611.50
Machinery and equipment	987,918,335.34	113,009,683.96	332,517,498.37	768,410,520.93
Transportation vehicles	4,732,587.09	118,125.96	199,158.39	4,651,554.66
Electronic equipment	725,480.53		21,485.31	703,995.22

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Office equipment	1,588,089.27	29,407.76	41,132.28	1,576,364.75
Hotel furniture				
Other	31,103.21		1,174.95	29,928.26
V. Fixed AssetsBook valueTotal	176,967,682,641.43			170,624,497,658.18
Including: land assets	4,122,941.83			4,113,168.70
Houses and buildings	125,365,255,436.58			122,367,608,418.96
Machinery and equipment	50,585,555,659.69			47,187,014,815.02
Transportation vehicles	544,245,431.49			478,881,509.96
Electronic equipment	79,552,042.54			133,308,634.18
Office equipment	313,899,258.83			347,087,023.91
Hotel furniture	17,412,006.42			19,181,866.40
Other	57,639,864.05			87,302,221.05

2. Temporarily idle fixed assets

Items	Original book value	Accumulated depreciation	impairment provision	Book value	Remarks
Houses and buildings	9,040,651.62	4,403,968.72	4,266,570.89	370,112.01	
Machinery and equipment	32,859,509.85	26,559,480.43	2,209,185.55	4,090,843.87	
Transportation vehicles	445,570.27	430,800.54		14,769.73	
Other	3,387,728.44	3,347,975.37	377.60	39,375.47	
Total	45,733,460.18	34,742,225.06	6,476,134.04	4,515,101.08	

3. Fixed Assets without a certificate of title

Items	Book value	Reasons why no certificate of title is obtained
Houses and buildings	8,096,380,470.71	In process
Machinery and equipment	46,726,286.41	In process
Total	8,143,106,757.12	

4. Fixed asset liquidation

Items	Book value at the end of the period	Book value at the beginning of the period	Reasons why being liquidated
Fixed asset liquidation	1,620,261.41	374,968.15	Asset retirement or sale
Total	1,620,261.41	374,968.15	

(xxviii) Construction in Progress

Items	Bal. E/P			Bal. B/Y		
	Book balance	Impairment provision	Book value	Book balance	impairment provision	Book value
Construction in Progress	50,966,075,408.38	299,865,017.80	50,666,210,390.58	48,969,224,070.05	269,564,110.63	48,699,659,959.42
Construction materials and supplies	303,997,554.82		303,997,554.82	91,660,282.12		91,660,282.12
Total	51,270,072,963.20	299,865,017.80	50,970,207,945.40	49,060,884,352.17	269,564,110.63	48,791,320,241.54

1. Construction in Progress

Items	Bal. E/P			Bal. B/Y		
	Book balance	impairment provision	Book value	Book balance	impairment provision	Book value
Lianghekou Hydropower Station	35,555,073,417.81		35,555,073,417.81	30,392,272,534.39		30,392,272,534.39
Yangfanggou Hydropower Station	7,844,250,810.10		7,844,250,810.10	6,070,235,804.73		6,070,235,804.73
Tongzilin Hydropower Station	795,546,344.23		795,546,344.23	662,856,152.48		662,856,152.48
Essence Finance Tower	505,589,840.24		505,589,840.24	337,759,070.86		337,759,070.86
Fuel ethanol project with an annual output of 350,000 tons	495,791,338.64	106,979,112.39	388,812,226.25	495,372,780.46	106,979,112.39	388,393,668.07
Hailun Fuel ethanol project with an annual output of 300,000 tons	329,313,098.60		329,313,098.60	24,931,756.59		24,931,756.59
SDIC Hainan Mansion	206,509,926.66		206,509,926.66			
Samning city resource recycling base project	156,912,527.33		156,912,527.33	67,094,417.04		67,094,417.04
Zhongning Enhe 50MW wind power electricity generation project	146,659,817.43		146,659,817.43	5,804,030.47		5,804,030.47

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Items	Bal. E/P		Bal. B/Y	
	Book balance	impairment provision	Book value	Book balance
High-tenacity polyethylene fibre project with an annual output of 4060t	144,895,096.16		144,895,096.16	1,406,823.64
Bioenergy 150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	130,038,922.21	130,038,922.21		135,440,245.90
Cogeneration project of Hailun light industrial park	106,882,937.71		106,882,937.71	2,130,966.89
SDIC Meizhou Bay Coal Terminal Phase I Project	73,802,394.46		73,802,394.46	25,874,328.83
Operating technological upgrading project of SDIC Xinjiang Luobupo Potash Co.,Ltd.	63,576,006.80		63,576,006.80	64,037,385.26
100WM Project of Zone A of Hami Jingxia Wind Power Station 5#	55,550,938.00		55,550,938.00	
Pubei Longmen Wind Power Station Phase 2 Project	57,720,520.43		57,720,520.43	
Oil Shipment Project of Handi	53,814,074.70		53,814,074.70	1,222,168.25
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	6,416,124.83		6,416,124.83	6,522,694.65
Decoration project at Yangshupu Road No. 168				49,630,218.33
300WM Project of Zone A of Hami Jingxia Wind Power Station 5#				452,494,711.09
200WM Project of Zone A of Hami Yandun Wind Power Station 8#				427,873,837.80

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Items	Bal. E/P		Bal. B/Y	
	Book balance	impairment provision	Book value	Book balance
CD5 project of CaoFeidian continued construction project				305,279,483.93
Special railway line project of Guoyuan Port Area				1,513,854,573.13
Bulk cargo process engineering of Guoyuan Port Area				713,945,233.17
Life base construction project for SDIC enterprises in Kazakhstan				103,156,467.03
Apartment of SDIC Health for the elder				781,813.15
Flue gas desulfurization transformation				23,218,301.01
SDIC Tieling fuel ethanol project with an annual output of 300,000 tons				659,197,301.55
Other	4,237,731,272.04	62,846,983.20	4,174,884,288.84	6,426,830,969.42
Total	50,966,075,408.38	299,865,017.80	50,666,210,390.58	48,969,224,070.05
				27,144,752.34
				269,564,110.63
				48,699,659,959.42

2. Changes in the current period of significant construction in progress

Name of project	Budget	Bal. B.Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalization	Including amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Sources of funds
Lianghekou Hydropower Station	66,457,290,100.00	30,392,272,534.39	5,167,978,875.49	5,177,992.07		35,555,073,417.81	54.09	54.09	4,167,956,921.17	811,358,634.06	4.42	Own funds and financing
Yangfanggou Hydropower Station	20,002,580,000.00	6,070,235,804.73	1,774,932,922.43	917,917.06		7,844,250,810.10	39.24	39.24	749,697,998.48	284,347,777.82	3.92	Own funds and financing
Tongzilin Hydropower Station	6,257,103,800.00	662,856,152.48	134,582,584.55	1,892,392.80		795,546,344.23	92.42	99.00	472,167,977.66	-	-	Own funds and financing
Essence Finance Tower	1,187,514,265.25	337,759,070.86	167,830,769.38			505,589,840.24	42.58	42.58	-	-	-	Self-raised
Fuel ethanol project with an annual output of 350,000 tons	741,920,000.00	495,372,780.46	418,558.18			495,791,338.64	50.00	50.00	-	-	-	Own funds
Haitun Fuel ethanol project with an annual output of 300,000 tons	1,308,100,000.00	24,931,756.59	304,381,342.01			329,313,098.60	25.24	40.00	1,040,306.46	1,040,306.46	5.15	Self-raised and loan
SDIC Hainan Manston	478,000,000.00		206,509,926.66			206,509,926.66	43.10	43.10	-	-	-	Own funds
Shanning city resource recycling base project	247,872,600.00	67,094,417.04	89,818,110.29			156,912,527.33	63.30	63.30	6,365,274.35	6,176,068.82	4.88	Self-raised+ Loan
Zhongxing Ethhe 50MW wind power electricity generation project	390,672,400.00	5,804,030.47	140,861,786.96	6,000.00		146,659,817.43	37.86	37.86	408,919.37	408,919.37	4.57	Capital funds and bank loan
High-tenacity polyethylene fibre project with annual output of 4060t	506,624,300.00	1,406,823.64	143,488,272.52			144,895,096.16	28.83	28.83	-	-	-	Self-raised
Bioenergy 150KLFPD project of COMBLANT Benin Sugar Industry Co., Ltd.	284,826,137.54	135,440,245.90			5,401,323.69	130,038,922.21	49.60	49.60	-	-	-	Self-raised

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Name of project	Budget	Bal. B/Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalization	Including amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Sources of funds
Cogeneration project of Hailun light industrial park	314,010,000.00	21,309,66.89	104,751,970.82			106,882,937.71	34.04	40.00	772,573.87	768,798.94	5.15	40% Self-raised
SDIC Meizhou Bay Coal Terminal Phase I Project	2,542,000,000.00	25,874,328.83	51,361,209.79	1,155,438.23	2,277,705.93	73,802,394.46	89.00	89.00	266,332,385.87	-	-	Own funds and bank loan
Operating technological upgrading project of SDIC Xinjiang Lubupo Pwash Co.,Ltd.	320,372,900.00	64,037,385.26	83,390,390.37	78,617,699.98	5,234,068.85	63,576,006.80	65.00	65.00	-	-	-	Self-raised
Hami Jingxia Wind Power Station 5#A 区 100MW 工程项目	724,770,000.00		55,550,938.00			55,550,938.00	8.07	8.07	-	-	-	Capital funds and bank loan
Pubei Longmen Wind Power Station Phase 2 Project	736,707,700.00		58,303,281.91		582,761.48	57,720,320.43	7.91	7.91	1,739,377.50	1,739,377.50	4.65	Own funds and bank loan
Oil Shipment Project of Hundi	74,710,000.00	1,222,168.25	52,391,896.45			53,814,074.70	72.03	72.03	162,502.23	162,502.23	100.00	Self-raised+Loan
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	3,082,559,100.00	6,522,694.65	358,720,010.84	3,586,629,999.47	196,581.19	6,416,124.83	71.89	71.89	81,344,225.11	-	-	Own funds
Decoration project at Yangshupu Road No. 168	171,116,100.00	49,630,218.33	62,013,927.91	10,950,963.96	100,693,182.28		100.00	100.00	-	-	-	Loan

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Name of project	Budget	Bal. B/Y	Increase of the current period	Amount of fixed assets transferred in the current period	Amount of other decrements in the current period	Bal. E/P	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalization	Including amount of interest capitalized in the current period	Ratio of interest capitalization in the current period (%)	Sources of funds
300WM Project of Zone A of Hami Jingxia Wind Power Station 5#	1,333,781,800.00	452,494,711.09	500,451,703.88	952,946,414.97			71.64	92.93	15,664,863.02	14,373,773.28	4.90	Capital funds and bank loan
200WM Project of Zone A of Hami Yandun Wind Power Station 8#	572,469,500.00	427,873,837.80	19,323,513.42	447,197,351.22			78.14	90.24	-	-	4.90	Capital funds and bank loan
CDS project of Caofidan continued construction project	350,000,000.00	305,279,483.93		305,279,483.93			88.61	100.00	16,301,047.11	-	-	Ordinary loan and own funds
Special railway line project of Guoyuan Port Area	1,510,000,000.00	1,513,854,573.13	268,482,928.02	879,954,569.72	902,382,931.43		118.04	97.00	228,563,309.97	43,180,377.44	12.10	Loan
Bulk cargo process engineering of Guoyuan Port Area	947,750,000.00	713,945,233.17	56,251,099.49	387,037,431.15	383,158,901.51		81.27	81.27	42,582,452.03	19,789,863.75	45.79	Loan
Life base construction project for SDIC enterprises in Kazakhstan	494,420,000.00	103,156,467.03	2,499,175.64		105,655,642.67		100.00	100.00	-	-	-	Self-raised
Apartment of SDIC Health for the elder	173,878,184.65	78,183.15	110,323,413.84	111,105,226.99	-		100.00	100.00	-	-	-	Own funds
Flue gas desulfurization transformation	129,370,000.00	23,218,301.01	76,150,890.61	99,369,191.62			76.81	100.00	-	-	-	Own funds
SDIC Tieling fuel ethanol project with an annual output of 300,000 tons	1,176,935,782.11	659,197,301.55	280,825,308.38	898,565,510.93	41,457,099.00		82.01	100.00	-	-	-	Loan and own funds
Total	112,517,354,669.55	42,542,393,100.63	10,271,794,817.84	4,538,805,584.10	1,547,040,198.03	46,728,344,136.34			6,051,100,134.20	1,183,346,399.67		

3. Impairment provision of construction in progress of the current period

Items	Provision of the current period	Reason for provision
2×660MW power generation project	48,181,428.18	The economic benefits brought is expected to be highly uncertain
Modified starch adhesive production project with annual output of 5,000t	30,337,960.39	No implement plan in future
Inch cape wind farm prospects	25,208,360.25	Provision according to the project situation
Xuancheng Power Plant Phase 3 Project	1,330,153.03	Provision for impairment accrued In view of the current judgment of the thermal power industry and the Anhui regional power market situation as well as the adjustment of layout of shareholders, an provision for impairment accrued is made in current period
YAPP USA manipulator impairment	359,182.36	Impairment for accidental destruction of manipulator
Total	105,417,084.21	

4. Construction materials and supplies

Items	Bal. E/P	Bal. B/Y
Special-purpose equipment	299,264,642.30	91,156,815.92
Tools and instruments	2,409,525.76	55,615.86
Special-purpose materials	2,323,386.76	447,850.34
Total	303,997,554.82	91,660,282.12

(xxix) Capitalized Biological Asset

1. Measured at cost

Item	Book value at the beginning of the year	Increase of the current period	Decrease of the current period	Book value at the end of the period
1. Core farming		1,466,314.73		1,466,314.73
Including: 1. plantation		1,466,314.73		1,466,314.73
2. Livestock husbandry	40,853.73		16,590.60	24,263.13
Including: 1.boar	40,853.73		16,590.60	24,263.13
Total	40,853.73	1,466,314.73	16,590.60	1,490,577.86

(xxx) Right-of-use asset

Item	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total amount of original book value		26,343,032.43		26,343,032.43
Including: 1. Houses and buildings		26,343,032.43		26,343,032.43
II. Total amount of accumulated depreciation:		5,636,326.69		5,636,326.69
Including: 1. Houses and buildings		5,636,326.69		5,636,326.69

Item	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
III. Total net book value of right-of-use assets				20,706,705.74
Including: 1. Houses and buildings				20,706,705.74
IV. Total impairment provision				
Including: 1. Houses and buildings				
V. Total book value of right-of-use assets				20,706,705.74
Including: 1. Houses and buildings				20,706,705.74

(xxxi) **Intangible Assets**

1. Intangible Assets

Item	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Total cost	17,201,539,701.31	2,621,555,800.31	826,033,892.26	18,997,061,609.36
Including: software	1,158,609,651.53	268,111,439.37	48,315,601.14	1,378,405,489.76
Rights to the use of land	7,443,531,495.24	730,232,951.58	652,030,277.27	7,521,734,169.55
Patent rights	176,193,968.98	341,853,492.98	68,176.04	517,979,285.92
Nonpatented technology	669,396,800.19	25,009,754.09	53,847,506.82	640,559,047.46
Trademark rights	275,373,404.02	56,529,133.02		331,902,537.04
Copyright	92,055,762.53	141,477,513.65		233,533,276.18
Concession	13,207,547.20	999,226.41		14,206,773.61
Mining rights	342,243,394.18			342,243,394.18
Road access rights	1,630,596,567.92			1,630,596,567.92
Use rights of the sea area	336,128,344.02	5,092,354.78	17,633,200.00	323,587,498.80
BOT franchise	4,664,506,940.33	1,025,631,850.29		5,690,138,790.62
AFTON Green Certificate	312,280,979.76	17,057,001.48	15,204,866.47	314,133,114.77
Other	87,414,845.41	9,561,082.66	38,934,264.52	58,041,663.55
II. Total amount of accumulated amortization	6,075,344,146.93	836,897,949.92	161,772,171.54	6,750,469,925.31
Including: software	646,489,491.86	158,104,327.14	25,990,114.67	778,603,704.33
Rights to the use of land	1,080,471,143.85	179,949,030.35	101,345,424.50	1,159,074,749.70
Patent rights	67,377,842.50	45,477,434.20	10,600.59	112,844,676.11
Nonpatented technology	155,827,910.30	25,944,169.80	8,154,556.32	173,617,523.78
Trademark rights	49,633,548.85	1,238,592.05		50,872,140.90
Copyright	18,885,963.71	26,431,235.00		45,317,198.71
Concession	6,425,915.16	2,168,621.41		8,594,536.57

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Item	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Mining rights	94,369,468.88	9,636,217.00		104,005,685.88
Road access rights	520,533,871.88	39,294,254.72		559,828,126.60
Use rights of the sea area	58,643,782.18	8,381,359.20	4,878,518.90	62,146,622.48
BOT franchise	3,309,837,684.24	317,570,339.31		3,627,408,023.55
AFTON Green Certificate	4,531,337.10	18,343,122.70	220,629.41	22,653,830.39
Other	62,316,186.42	4,359,247.04	21,172,327.15	45,503,106.31
III. Total amount of intangible assets impairment provision	419,298,675.54	21,347,145.02	4,419,717.36	436,226,103.20
Including: software		7,543,097.34		7,543,097.34
Rights to the use of land	3,380,613.81			3,380,613.81
Patent rights		12,111,416.77		12,111,416.77
Nonpatented technology	80,000,000.00			80,000,000.00
Trademark rights	223,521,355.00			223,521,355.00
Copyright				
Concession				
Mining rights				
Road access rights				
Use rights of the sea area				
BOT franchise	112,311,176.73	1,692,630.91	4,419,717.36	109,584,090.28
AFTON Green Certificate				
Other	85,530.00			85,530.00
IV. Total book value	10,706,896,878.84			11,810,365,580.85
Including: software	512,120,159.67			592,258,688.09
Rights to the use of land	6,359,679,737.58			6,359,278,806.04
Patent rights	108,816,126.48			393,023,193.04
Nonpatented technology	433,568,889.89			386,941,523.68
Trademark rights	2,218,500.17			57,509,041.14
Copyright	73,169,798.82			188,216,077.47
Concession	6,781,632.04			5,612,237.04
Mining rights	247,873,925.30			238,237,708.30
Road access rights	1,110,062,696.04			1,070,768,441.32
Use rights of the sea area	277,484,561.84			261,440,876.32
BOT franchise	1,242,358,079.36			1,953,146,676.79

Item	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
AFTON Green Certificate	307,749,642.66			291,479,284.38
Other	25,013,128.99			12,453,027.24

2. Land use rights without a certificate of title

Item	Book value	Reasons why no certificate of title is obtained
Land of Rushan Industry Park	15,375,447.96	In process
Special railway of Hami City and land to which the warehousing project belongs	65,412,883.08	In process
Yantaishan Town, Panshi City	5,011,329.96	Historical reasons
Auctioned property of Huinan Jinfeng	4,162,700.00	Historical reasons
Commercial land for biogas purification	2,547,846.70	Historical reasons
Panshi Grain	1,852,989.69	Historical reasons
Huinan Town, Huinan County	1,666,000.00	Historical reasons
Futai Grain	751,882.35	Historical reasons
Yantongshan Yongan Village(Land remise fund)	985,772.20	Historical reasons
Yantongshan salvage station (Land remise fund)	972,549.06	Historical reasons
Heishi Town, Panshi City	109,993.93	Historical reasons
Total	98,849,394.93	

(xxxii) Development Expenditure

Item	Bal. B/Y	Increase of the current period		Decrease of the current period			Bal. E/P
		Internal development expenditure	Other	Recognized as intangible assets	Included into current profit and loss	Other	
Shouhuang Heavy-Haul Railway Moving Block Project of EI32-JD computer-based interlocking system		6,122,389.32					6,122,389.32
TIS-JD train control interlocking integrated system		4,705,731.22					4,705,731.22
Trademark and patent certificate	891,720.90	42,936.56					934,657.46
Capital expenditure	173,879.90						173,879.90
Independent research and development		22,557,945.99					22,557,945.99
Smart monitoring big data platform V1.0		4,763,966.68	15,904,941.59				20,668,908.27
Mobile phone data collection and investigation terminal V2.1		2,923,847.92	11,859,732.11				14,783,580.03
Rainbow Big Data Platform V5.0		20,343,047.91			13,426,585.12		6,916,462.79
Qiankun Big Data Governance Platform V1.0		12,707,405.66					12,707,405.66
Internet Information Emergency Command System V3.0		1,364,745.74	39,052.45		275,287.17		1,128,511.02
Mobile phone forensics master V3		7,789,529.07	902,596.85		74,539.15		8,617,586.77
Xinzhì actual combat research and judgment platform V2.0V2.0		898,109.14	48,815.66		22,797.71		924,127.09
Intelligent Robot System V2		1,672,757.61			81,351.08		1,591,406.53
Electronic data storage cloud V5.0		3,207,375.94			169,545.51		3,037,830.43
Mobile phone forensics carrier system V1.0		3,769,385.93			160,219.38		3,609,166.55
Yuanwang Integrated Intelligence Analysis System V1.1		4,070,678.24			35,621.68		4,035,056.56
Livelihood Service Platform		3,648,357.35	2,847,330.10				6,495,687.45

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Item	Bal. B/Y	Increase of the current period		Decrease of the current period			Bal. E/P
		Internal development expenditure	Other	Recognized as intangible assets	Included into current profit and loss	Other	
Development of key technologies for comprehensive utilization of straw	3,000,000.00						3,000,000.00
Penethylidone hydrochloride tablets	2,077,957.44		3,018,867.84			5,096,825.28	
L-Glutamine granules	1,886,759.89					1,886,759.89	
Penethylidone hydrochloride injection	6,552,138.18		1,462,264.11			8,014,402.29	
Xingxiang Tuerfeng Capsules	13,266,226.32		1,132,075.44			14,398,301.76	
Lop Nur Saline Lake comprehensive Utilization Public Expenses		4,324,610.35			4,324,610.35		
Investigation and Research on Deep Potassium Resources in the key area of Lop Nur Saline Lake		2,272,963.05			2,272,963.05		
Potassium sulfate flotation selected tail salt mine recovery potash project		2,745,238.88			2,745,238.88		
Experimental study on optimization of flotation reagent		1,100,407.52			1,100,407.52		
Nor Salt Lake pressure bitterm mining plan		4,832,826.96			4,832,826.96		
Pressure bitterm mining method research		1,832,158.45			1,832,158.45		
Engineering experiment on reducing sodium chloride content in potassium chloride flotation concentrate by starvation feeding method		5,382,852.59			5,382,852.59		
Analysis Master Visual Intelligent Analysis System V1.0		2,426,558.29			2,426,558.29		
Mobile Cloud Survey Master System V2.2		3,988,423.31			3,988,423.31		
OtherDevelopment Expenditure	7,402,010.47	77,275,339.48	11,709,116.74	21,803,164.75	74,144,731.58		438,570.36
Total	35,250,693.10	206,769,589.16	48,924,792.89	21,803,164.75	117,296,717.78	29,396,289.22	122,448,903.40

(xxxiii) Goodwill

1. Book value of goodwill

Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
YAPPUSA AutomotiveSystems, Inc.	110,564,311.27			110,564,311.27
Chengdu List Pharmaceutical Co., Ltd.	299,566,601.49		299,566,601.49	
China High Speed Railway Technology Co.Ltd	2,214,326,072.45			2,214,326,072.45
Shangha Jinshen Railway Technology Co., Ltd.		82,038,634.66		82,038,634.66
Hefei Bolin Advanced Materials Co., Ltd.		61,850,155.43		61,850,155.43
Keystone Industrial Solutions		8,234,601.05		8,234,601.05
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.	10,776,647.83			10,776,647.83
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.	7,500,000.00			7,500,000.00
Zhongxin Fruit and Juice Limited	312,333.09			312,333.09
Appol Group	64,847,967.61	329,204.28		65,177,171.89
Red Rock Power Limited	404,238,569.60	22,079,788.17		426,318,357.77
SDIC Xuancheng Power Generation Co., Ltd.	5,165,055.18			5,165,055.18
Singapore Yade Co., Ltd.		468,437,190.44		468,437,190.44
Hua Lien International (Holding) Company Limited	249,827,194.58			249,827,194.58
Acquisition of brokerage related business of the former Guangdong Securities	9,668,534.27			9,668,534.27
Acquisition of brokerage related business of the former Zhongguancun Securities	3,272,500.00			3,272,500.00
Acquisition of brokerage related business of the former Zhongke Securities	8,131,666.67			8,131,666.67
Acquisition of SDIC Essence Futures Co., Ltd.	99,253,489.55			99,253,489.55
Acquisition of Essence International Financing Holding Co., Ltd.	24,860,447.48			24,860,447.48
UBS SDIC Fund Management Limited	68,578,612.63			68,578,612.63
SDIC Taikang Trust Co., Ltd.	191,120,000.00			191,120,000.00
Acquisition of Essence Securities Co., Ltd.	4,231,766,743.13			4,231,766,743.13
Anhui Commercial Vehicle Resources Recycling Use Co., Ltd.	3,396,510.00			3,396,510.00
Lingbao City Jincheng Metallurgical Co., Ltd.	3,591,787.28			3,591,787.28
SDIC Fujian Automotive Resources Recycling Co., Ltd.	8,421,671.49			8,421,671.49
Meiya Pico assets agroup		1,520,859,569.11		1,520,859,569.11
Jilin Boda Biochemical Co., Ltd.	57,689,621.85			57,689,621.85

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Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Meihekou Fukang Thermal Power Co., Ltd.	344,153,442.61			344,153,442.61
Meihekou Fukang Alcohol Co., Ltd.	754,080,370.20			754,080,370.20
Meihekou Fukang Transportation Co., Ltd.	33,525,238.33			33,525,238.33
Jilin Boda Jiusheng Agriculture Development Co., Ltd.	30,127,756.84			30,127,756.84
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55			25,490,896.55
Total	9,264,254,041.98	2,163,829,143.14	299,566,601.49	11,128,516,583.63

2. Goodwill impairment provision

Name of the invested organization or affairs enabling goodwill	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
YAPPUSA Automotive Systems, Inc	110,564,311.27			110,564,311.27
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.	3,098,900.00			3,098,900.00
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.	7,500,000.00			7,500,000.00
Hua Lien International (Holding) Company Limited	249,827,194.58			249,827,194.58
SDIC Anhui City Resources Recycling Co., Ltd.		3,396,510.00		3,396,510.00
Jilin Boda Biochemical Co., Ltd.		57,689,621.85		57,689,621.85
Meihekou Fukang Thermal Power Co., Ltd.	344,153,442.61			344,153,442.61
Meihekou Fukang Alcohol Co., Ltd.	754,080,370.20			754,080,370.20
Meihekou Fukang Transportation Co., Ltd.	33,525,238.33			33,525,238.33
Jilin Boda Jiusheng Agriculture Development Co., Ltd.		30,127,756.84		30,127,756.84
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55			25,490,896.55
Total	1,528,240,353.54	91,213,888.69		1,619,454,242.23

(xxxiv) Long-term Deferred and Prepaid Expenses

Items	Bal. B/Y	Increase of the current period	Amortization of the current period	Other decreases	Bal. E/P	Reasons leading to other decreases
Apartment of SDIC Health for the elder	192,773,128.83	11,947,099.83	2,750,065.98	147,771,609.58	54,198,553.10	
Land rent of SDIC Bio-tech pending for amortization						
Land lease compensation		20,537,555.33	399,563.33		20,137,992.00	
Major maintenance of Xixian Highway	19,330,216.05		19,298,172.94	32,043.11		
Agricultural renovation of COMPLANT Togo Sweet Complex	7,552,017.82	502,078.67	1,612,502.37	108,173.59	6,333,420.53	
Decoration and renovation costs	397,181,608.39	225,664,533.69	135,529,293.17	1,176,433.54	486,140,415.37	
Other	176,328,543.84	65,314,229.67	76,708,644.28	6,619,749.56	158,314,379.67	
Total	793,165,514.93	323,965,497.19	236,298,242.07	155,708,009.38	725,124,760.67	

(xxxv) Deferred Income Tax Assets/Liabilities

1. Deferred income tax assets/liabilities are not listed in net amount after write-off

Items	Bal. E/P		Bal. B/Y	
	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	2,362,697,108.19	11,034,323,629.97	2,371,369,292.34	12,130,027,997.03
Provision for asset impairment	694,966,557.43	3,211,921,906.30	542,635,735.07	2,412,037,632.85
Deductible loss	258,015,087.72	1,087,774,004.95	247,819,142.20	1,017,408,466.24
Deferred incomes	44,073,423.25	191,188,678.88	37,312,259.68	164,467,986.71
Share-based payments	4,193,701.97	33,828,277.20		
Depreciation of fixed	39,705,723.19	476,590,152.51	41,023,610.15	431,254,588.38

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Items	Bal. E/P		Bal. B/Y	
	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences	Deferred income tax assets/deferred income tax liabilities	Deductible / taxable temporary differences
assets/amortization of intangible assets				
Changes in fair value of available-for-sale financial assets	4,771,568.21	19,086,272.83	3,782,841.67	25,218,944.45
Unpaid wages	401,640,505.27	1,619,780,780.43	340,546,795.48	1,393,218,609.63
Unrealized internal profits written off	365,800,686.66	1,514,799,455.26	324,613,855.31	1,313,648,876.93
Estimated cost	260,852,865.93	1,699,138,996.10	171,707,949.56	1,378,796,863.72
Change of fair value of held-for-trading financial assets	158,084,890.48	632,360,101.72	467,390,753.93	3,083,443,363.04
Other	130,592,098.08	547,855,003.79	194,536,349.29	910,532,665.08
II. Deferred income tax liabilities	1,484,338,422.76	6,471,007,597.26	1,052,366,684.87	4,754,904,976.69
Valuation of transactional financial instruments and derivative financial instruments	163,769,411.44	658,560,684.15	56,077,061.77	225,735,271.98
Changes in fair value of available-for-sale financial assets that are included into other comprehensive income	335,176,366.22	1,340,705,356.95	198,151,765.12	1,090,581,454.28
Changes in fair value of other financial assets that are included into other comprehensive income	100,886,269.54	576,888,604.50		
Depreciation of fixed assets/amortization of intangible assets	233,491,588.24	1,090,565,216.44	172,394,901.45	727,229,585.53
Asset valuation appreciation	543,753,127.88	2,326,332,796.05	523,830,175.53	2,133,203,133.70
Other	107,261,659.44	477,954,939.17	101,912,781.00	578,155,531.20

2. Breakdown of deferred income tax assets not recognized

Items	Bal. E/P	Bal. B/Y
Deductible temporary differences	4,207,202,550.93	1,632,444,857.37
Deductible loss	10,499,324,006.37	7,068,028,538.11
Total	14,706,526,557.30	8,700,473,395.48

3. Deductible losses of deferred income tax assets that are not recognized will mature in the following years

Year	Bal. E/P	Bal. B/Y	Remarks
2019		550,494,580.40	
2020	580,845,026.10	899,051,861.95	
2021	2,374,046,875.25	2,105,972,761.12	
2022	839,444,698.49	1,635,723,220.21	
2023	2,839,462,503.01	1,346,889,488.73	
2024	3,562,964,698.09		
2026	58,273,707.75	63,729,253.33	
2027	12,976,493.03	12,976,493.03	
2029	8,140,070.02		
Indefinite	223,169,934.63	453,190,879.34	Subordinate subsidiary of Essence Securities in Hong Kong; overseas subsidiary of YAPP Automotive (according to Federal Law No. 401-FZ, loss that has not been made up can be deducted indefinitely since January 2017.)
Total	10,499,324,006.37	7,068,028,538.11	

(xxxvi) Other Non-current Assets

Items	Bal. E/P	Bal. B/Y
Prepayment for long-term asset purchase	1,866,285,624.42	791,221,943.25
Tax reclassification	1,359,971,161.19	1,140,578,657.76
Circulation right for equity separation	333,250,087.43	333,250,087.43
Related assets of wiring roadbed of Nanyihe Bridge	20,567,708.04	32,509,778.04
I&G capital for debt payment	17,514,002.38	17,514,002.38
Other	166,964,821.49	314,977,395.44
Total	3,764,553,404.95	2,630,051,864.30

(xxxvii) Short-term Loans

1. Classification of short-term loans

Items	Bal. E/P	Bal. B/Y
Pledge loans	958,184,314.92	4,370,692,349.86
Secured loans	718,267,817.36	921,510,155.84
Guaranteed loans	1,919,000,000.00	2,632,000,000.00
Credit loans	22,491,099,233.98	19,654,267,660.36
Short-term corporate bonds payable	2,991,301,917.78	4,553,913,561.63
Accrued income receipt	254,065,798.18	3,533,240,652.81

Items	Bal. E/P	Bal. B/Y
Total	29,331,919,082.22	35,665,624,380.50

2. Outstanding short-term loans that have become overdue

Creditors	Bal. E/P	Borrowing rate (%)	Overdue time (month)	Overdue interest rate(%)
Bank of Communications Jilin Branch Business Department	1,499,935.95	24.00	21	24.00
Total	1,499,935.95			

(xxxviii) Deposit Funds

Items	Bal. E/P	Bal. B/Y
Domestic interbank borrowing	1,000,000,000.00	3,200,000,000.00
Other domestic financial institutions borrowing	500,000,000.00	3,800,000,000.00
Plus: Accrued interest	3,708,611.11	48,445,583.63
Total	1,503,708,611.11	7,048,445,583.63

(xxxix) Financial liabilities for trading

Items	Fair value at the end of the period	Fair value, B/Y
Financial liabilities for trading	2,251,498,488.22	30,635,670.00
Including: trading bonds that have been issued	50,382,480.00	30,635,670.00
Financial liabilities that are designated to be measured at their fair values, the changes of which are recorded into the profit or loss of the current period	683,356,477.22	842,968,061.74
Other		
Total	2,934,854,965.44	873,603,731.74

(xl) Financial Liabilities Measured at Fair Values, the Changes of which are Recorded into the Profit or Loss of the Current Period

Items	Fair value at the end of the period	Fair value, B/Y
Financial liabilities for trading	102,481,220.00	
Including: trading bonds that have been issued		
Financial liabilities that are designated to be measured at their fair values, the changes of which are recorded into the profit or loss of the current period		
Other		
Total	102,481,220.00	

(xli) Derivative Financial Liabilities

Items	Bal. E/P	Bal. B/Y
Derivative financial instruments	102,857,984.06	38,872,611.98
Total	102,857,984.06	38,872,611.98

(xlii) Notes Payable

Type	Bal. E/P	Bal. B/Y
Commercial acceptance bill	987,476,955.54	1,004,210,153.69
Bank acceptance bill	4,350,773,949.05	2,725,124,503.67
Total	5,338,250,904.59	3,729,334,657.36

Note: The total amount of notes payable that has not been paid but become due at the end of this period is CYN 0.

(xliii) Accounts Payable

Aging	Bal. E/P	Bal. B/Y
1 year or less (including 1 year)	8,353,915,398.74	8,052,163,405.13
1-2 years (including 2 years)	1,158,219,913.98	801,274,025.42
2-3 years (including 3 years)	314,645,199.08	1,806,879,821.95
More than 3 years	864,344,755.44	496,295,392.27
Total	10,691,125,267.24	11,156,612,644.77

1. Significant accounts payable aged over 1 year:

Name of creditors	Bal. E/P	Reasons for nonpayment
Xinjiang Goldwind Sci & Tech Co., Ltd.	574,035,787.63	Not completed
Qinghai Branch, China Development Bank Corp.	130,929,865.38	The contract is still in the performance period
China Communications Construction Company Ltd.	64,836,350.39	Phase 1 Project is not settled yet
DEC Dong Fang Turbine Co., Ltd.	54,124,200.00	Terms of payment is not satisfied
Guangxi Construction Engineering Group No. 1 Installation Company	50,163,638.22	The contract is still in the performance period
Zhejiang Erjian Construction Group Co., Ltd.	46,157,244.80	Time of payment agreed is not reached
Sinovel Wind Group Co., Ltd.	44,018,650.00	Not completed
XEMC Windpower Co., Ltd	26,080,000.00	Quality guarantee deposit
CCCC Tianjin Dredging Co., Ltd.	24,893,586.82	Project funds, quality guarantee deposit
Gansu Keyao Electric Power Co., Ltd.	21,523,147.64	Quality guarantee deposit
CCCC Shanghai Dredging Co., Ltd.	20,811,542.54	Project funds, quality guarantee deposit
CSIC (Chongqing) Offshore Wind Power Equipment Co., Ltd.	19,305,000.00	Not completed

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Name of creditors	Bal. E/P	Reasons for nonpayment
Ming Yang Smart Energy Group Limited	19,097,100.00	Not yet due
GuoDian United Power Technology Company LTD	18,216,000.02	Quality guarantee deposit
China Gansu International Corporation for Economic and Technical Cooperation	16,349,298.49	The contract is still in the performance period
Shenzhen Yuanwang Automation Equipment Co., Ltd.	15,106,286.52	Tooling and equipment not accepted
Guangdong Yuekai Machinery Co., Ltd.	14,091,370.00	The contract is still in the performance period
Kunming Kelin Light Industry Machinery Co., Ltd.	12,966,227.51	The contract is still in the performance period
Yuan Hong	12,047,888.70	The project is not settled
Chuntao International Construction Co., Ltd.	10,626,609.85	After project settlement, except for quality guarantee deposit, other amount does not satisfy the terms of payment
Yin Xiaodong	9,360,609.93	The project is not settled
Guangzhou Songxing Electric Company Limited by Shares	9,132,000.00	Not settled yet
Beijing Jingtianwei Technology Development Co., Ltd.	9,025,583.00	Not settled yet
China Light Industry Naning Design Engineering CO.,LTD	8,497,398.89	The contract is still in the performance period
Delta-CIMIC Electronics Co., Ltd	8,088,518.00	The contract is under execution
WIDE AFRICA TRADING CO., LTD.	7,918,150.79	The project is not settled
Shanghai Xuanfu Industry Co.,Ltd	7,488,817.84	Not due for settlement
Beijing High Light Automation Engineering Co.,Ltd.	7,218,320.00	The contract is still in the performance period
Yantai Guangyao Electromechanical Installation Engineering Co., Ltd.	7,161,413.01	The contract is not completely executed
China Western Power Industrial Co., Ltd.	7,020,670.00	The contract is still in the performance period
Guangxi Shengyu Sugar Machine Manufacturing Co., Ltd.	6,595,754.00	The contract is still in the performance period
Goldensun Conveying Machinery&Engineering Co., Ltd.	6,550,472.00	The contract is still in the performance period
E-P EQUIPMENT Forklift Co., Ltd.	6,418,704.26	Not settled yet
CRRC Zhuzhou Locomotive Co., Ltd.	6,340,347.98	Not settled yet
CRSC Research & Design Institute Group Co.,Ltd.	6,159,829.06	Not settled yet
Zhangjiagang Xinrui'ao Feather Spin Co.,Ltd	6,109,965.87	Not settled yet
Total	1,314,466,349.14	

(xliv) **Receipts in Advance**

Aging	Bal. E/P	Bal. B/Y
1 year or less (including 1 year)	6,512,981,408.46	6,189,689,787.80
1 year or more	1,190,030,967.80	1,514,384,644.18
Total	7,703,012,376.26	7,704,074,431.98

1. Significant receipts in advance aged over 1 year:

Name of creditors	Bal. E/P	Reason why not carried forward
Yunnan Power Grid Co., Ltd.	125,899,089.60	Government payment documents have not been obtained yet
KUNTYE VEHICLE SYSTEM	101,080,697.20	Not settled yet
Kinyerezi Coal Power Station, Tanzania	45,214,661.27	The project is not finished yet
Tongguan Circular Economy Non-industrial Base Investment Development Co., Ltd. of Wangcheng Economic Development Zone	35,424,921.36	Long-term guarantee
Pingdu State-owned Assets Management Co. Ltd.	34,880,547.93	Long-term guarantee
Shengzhou Investment Holdings Co., Ltd.	30,458,916.57	Long-term guarantee
CHRYSLER GROUP LLC	26,517,130.78	Advance receipt of kits in installment, but receiving inspection is not performed yet for them
Guangde State-owned Assets Investment and Operation Co., Ltd.	24,691,238.14	Long-term guarantee
Rongcheng Economic Development Investment Company	23,332,602.81	Long-term guarantee
Xinyi City Transportation Investment Co., Ltd.	23,003,981.37	Long-term guarantee
Danyang Investment Group Co., Ltd.	21,586,973.47	Long-term guarantee
Hefei New Station Construction Investment Co., Ltd.	21,194,909.88	Not due for settlement yet
The General Logistics Department of PLA Beijing Material Supply Station	18,698,937.20	The contract is in suspension
Haiyan County State-owned Assets Management Co., Ltd.	17,939,314.07	Long-term guarantee
Armed Police Public Security Fire Corps of Ningxia Hui Autonomous Region	15,948,041.96	Not settled yet
Shanghai Xinzhou Industry and Trade Co., Ltd.	15,794,000.00	The lawsuit is not closed yet
BeijingNew Airport Construction Headquarters	14,954,702.16	Not due for settlement yet
Nanchang High-Tech Investment Group	14,847,331.83	The contract is under execution
Shanghai Yueyang Iron & Steel Co., Ltd.	13,943,344.02	Deposit for steel trade, which is used to offset debts
Taizhou City Construction Investment Group Co., Ltd.	12,254,571.02	Long-term guarantee
Rugao Economic Development Corporation	12,122,486.49	Long-term guarantee
The Republic of Congo Large-sized Engineering Committee	11,914,940.81	The contract is under execution
Armed Police Hubei Wuhan Fire Bureau	11,275,182.57	Not settled yet
Suzhou City Construction Investment Group (Holding) Co., Ltd.	11,018,684.75	Long-term guarantee
Changchun Institute of Optics, Fine Mechanics and Physics, Chinese Academy of Sciences	10,294,342.57	The contract is under execution
Zhejiang Sincere Textile Co., Ltd.	9,642,733.16	Not settled yet
The General Logistics Department of PLA Beijing Procurement Station	9,235,966.62	Not settled yet
Anqing Economic and Technological Development Zone Construction Investment Group Co., Ltd.	8,084,299.48	Long-term guarantee

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Name of creditors	Bal. E/P	Reason why not carried forward
Fuzhou Development Zone State-owned Assets Operation Co., Ltd.	7,918,082.91	Long-term guarantee
Wuxi Liulongtian Agricultural Development Co., Ltd.	7,708,125.04	Long-term guarantee
Yiwu City Investment Construction Group Co., Ltd.	7,641,534.18	Long-term guarantee
Zibo Hi-tech Industry Development Park State-owned Assets Operation and Management Company	7,614,008.44	Long-term guarantee
Heshan City Public Asset Management Co., Ltd.	7,608,592.05	Long-term guarantee
GENERAL MOTORS TRUCK GROUP	7,378,853.50	Advance receipt of kits in installment, but receiving inspection is not performed yet for them
FORD MOTOR COMPANY	7,124,444.25	Advance receipt of kits in installment, but receiving inspection is not performed yet for them
STARRY WORLD	7,111,043.59	Not settled yet
Other	93,612,687.70	Guarantee and other
Total	874,971,920.75	

(xlv) **Contract liabilities**

Items	Bal. E/P	Bal. B/Y
Receipts in advance	106,215,114.76	
Project settlement	3,558,662.07	
Other	88,473.69	
Total	109,862,250.52	

(xlvi) **Receivings from Financial Assets Sold as per Repurchase Agreements**

Items	Bal. E/P	Bal. B/Y
Bonds	16,852,059,424.13	17,892,175,495.10
Including: Government bonds	6,706,986,126.23	12,495,166,067.22
Financial bond	608,601,525.66	1,468,930,465.75
Corporate bond	2,434,389,000.00	1,213,540,962.13
Other	7,102,082,772.24	2,714,538,000.00
Rights to derive benefit from bonds	2,300,000,000.00	4,000,000,000.00
Other		371,706,915.07
Plus: Accrued interest	19,330,113.62	29,089,971.61
Total	19,171,389,537.75	22,292,972,381.78

(xlvi) Deposits from Customers and Interbanks

Items	Bal. E/P	Bal. B/Y
Deposits from customers	162,973,454.51	183,848,732.08
Including: current deposit	44,373,454.51	110,848,732.08
Time bond	118,600,000.00	73,000,000.00

(xlviii) Receivings from vicariously Traded Securities

Items	Bal. E/P	Bal. B/Y
Individual customer	32,287,405,063.43	23,017,126,836.98
Including: general brokerage business	28,197,456,222.51	19,175,391,121.50
Credit business	4,089,948,840.92	3,841,735,715.48
Corporate customers	12,644,326,292.87	8,900,885,579.42
Including: general brokerage business	12,352,744,946.20	8,645,445,032.26
Credit business	291,581,346.67	255,440,547.16
Plus: Interest payable	11,108,989.08	8,375,173.98
Total	44,942,840,345.38	31,926,387,590.38

(xlix) Employee Benefits Payable

1. Breakdown of employee benefits payable

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Short term salary incentives	3,118,402,966.31	12,330,890,047.16	11,510,746,890.45	3,938,546,123.02
II. Post-employment benefits - defined contribution plans	105,866,722.94	1,277,811,069.46	1,240,390,099.69	143,287,692.71
III. Dismiss welfare	33,233,090.18	12,669,517.62	13,606,214.00	32,296,393.80
IV. Other benefits due within one year				
V. Other	565,000.00	460,611.57	460,611.57	565,000.00
Total	3,258,067,779.43	13,621,831,245.81	12,765,203,815.71	4,114,695,209.53

2. Breakdown of short term salary incentives

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Wages, bonuses, allowances and subsidies	2,660,396,711.33	10,005,532,102.64	9,237,796,876.54	3,428,131,937.43
II. Staff welfarism	6,436,204.01	539,504,568.56	543,279,293.38	2,661,479.19
III. Social insurance charges	103,166,819.54	648,112,471.18	646,941,275.92	104,338,014.80
Including: medical insurance premiums	102,272,454.67	575,327,713.61	575,732,822.65	101,867,345.63
Work injury insurance	296,227.50	28,354,693.58	27,996,047.51	654,873.57

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Maternity insurance	483,983.06	34,339,045.35	34,363,668.47	459,359.94
Other	114,154.31	10,091,018.64	8,848,737.29	1,356,435.66
IV. Housing provident fund	3,417,694.55	590,690,422.47	590,948,518.38	3,159,598.64
V. Trade union fund and staff education fund	330,013,069.44	246,288,136.37	194,523,206.45	381,777,999.36
VI. Short-term paid absence	1,110.00	976,008.65	432,409.48	544,709.17
VII. Short-term profit sharing plan				
VIII. Other short term salary incentives	14,971,357.44	299,786,337.29	296,825,310.30	17,932,384.43
Total	3,118,402,966.31	12,330,890,047.16	11,510,746,890.45	3,938,546,123.02

3. Breakdown of defined contribution plans

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Basic pension insurance	13,362,004.45	843,023,521.38	842,760,006.95	13,625,518.88
II. Unemployment insurance premium	1,039,833.76	32,162,495.75	32,407,981.04	794,348.47
III. Enterprise annuity payment	91,464,884.73	402,598,101.15	365,195,160.52	128,867,825.36
IV. Other		26,951.18	26,951.18	
Total	105,866,722.94	1,277,811,069.46	1,240,390,099.69	143,287,692.71

(I) Taxes and Surcharges Payable

Items	Bal. B/Y	Amount payable of the current period	Amount paid in the current period	Bal. E/P
VAT	841,204,346.27	4,893,936,169.75	5,214,143,476.45	520,997,039.57
Excise tax	49,634.80	981,787.25	753,864.65	277,557.40
Resource tax	149,433,821.35	699,369,633.35	679,389,592.37	169,413,862.33
Corporate income tax	1,240,819,292.54	3,653,824,133.25	3,849,149,345.40	1,045,494,080.39
Urban maintenance and construction tax	55,584,572.40	318,090,727.13	333,991,005.39	39,684,294.14
Housing property tax	42,192,340.23	274,257,473.28	300,949,129.69	15,500,683.82
Tenure tax-	17,650,267.53	123,052,727.10	125,456,406.04	15,246,588.59
Personal income tax	223,967,863.99	1,124,332,585.31	1,134,473,216.86	213,827,232.44
Education surcharges (including local education surcharge)	38,663,041.81	233,037,533.16	243,564,630.54	28,135,944.43
Other taxes and fees	215,245,341.43	811,429,425.23	715,456,535.17	311,218,231.49
Total	2,824,810,522.35	12,132,312,194.81	12,597,327,202.56	2,359,795,514.60

(li) **Other payable**

Items	Bal. E/P	Bal. B/Y
Interest payable	1,585,988,978.86	1,374,487,390.77
Dividends Payable	459,570,363.00	524,518,973.48
Other payable	22,145,861,462.74	21,576,007,395.83
Total	24,191,420,804.60	23,475,013,760.08

1. Interest payable

Items	Bal. E/P	Bal. B/Y
Interests in installments on long-term borrowings with principal due at maturity	175,241,966.90	30,276,550.94
Enterprise bond interests	1,285,565,802.88	1,113,470,344.89
Interest payable on short-term borrowings	33,086,025.82	123,045,778.06
Interests of preferred stock \ perpetual bond that are classified as financial liabilities		
Other interests	92,095,183.26	107,694,716.88
Total	1,585,988,978.86	1,374,487,390.77

2. Dividends Payable

Items	Bal. E/P	Bal. B/Y
Common stock dividends	231,512,828.75	296,461,439.23
Perpetual bond dividends classified as equity instruments	228,057,534.25	228,057,534.25
Other		
Total	459,570,363.00	524,518,973.48

Important interest rates that have become overdue and are unpaid yet:

Items	Amounts payable	Reasons for nonpayment
Common stock dividends-Rushan Economic Development Investment Company	4,386,615.00	Shares are frozen
Shandong Hi-speed Group Co., Ltd.	2,506,986.24	Tying-up of capital
Total	6,893,601.24	

3. Other payable

(1) Breakdown of other payables listed by nature

Items	Bal. E/P	Bal. B/Y
Other investor interests payable to structured entities that have combined	10,848,727,499.85	8,793,817,092.90
Bond and deposit	3,740,700,091.23	4,072,087,520.64
intercourse funds	2,322,777,074.11	3,179,169,511.87
Funds and reserves	1,567,665,605.37	1,326,432,398.49

Items	Bal. E/P	Bal. B/Y
Payment for equity transfer	471,647,361.09	617,553,826.04
Social security and provident fund	97,928,764.08	88,548,975.52
Agency collection and payment	93,151,413.27	90,855,872.08
Liquidity support for trust fund	85,144,938.24	1,182,201,076.92
Payment for asset procurement	48,497,498.86	57,139,629.29
Project payment and deposit money	3,013,709.61	9,197,414.65
Other	2,866,607,507.03	2,159,004,077.43
Total	22,145,861,462.74	21,576,007,395.83

(2) Significant other payables aged over 1 year

Name of creditors	Bal. E/P	Reasons for nonpayment
Former shareholders of WAYCOM	264,333,201.88	Not due for settlement yet
PowerChina Chengdu Engineering Corporation Limited	199,983,685.40	Terms of settlement are not satisfied yet
China Gezhouba (Group) Corporation	148,807,029.10	Terms of settlement are not satisfied yet
JilinCoal Industry Group Co., Ltd.	110,000,000.00	Insolvency
SINOHYDRO Bureau 7 Co., Ltd.	95,191,968.64	Terms of settlement are not satisfied yet
PowerChina Huadong Engineering Corporation Limited	90,514,068.22	Terms of settlement are not satisfied yet
Provisional estimate of Settlement Payment and land grant of tongcheng building	60,000,000.00	Not settled yet
Shanghai Electric Wind Power Group Co., Ltd.	54,185,282.80	Terms of settlement for quality guarantee deposit are not satisfied
Shandong Electric Power Engineering Consulting Institute Corp. Ltd.	53,411,492.97	Quality guarantee deposit
China Railway Material Trade Co., Ltd.	50,000,000.00	Cooperation deposit
Liupanshui Zhongshan District Land Development and Utilization Service Co., Ltd.	48,498,890.00	Special fund to be paid back
Reservoir fund	38,968,176.63	Not due
Xintai Economic Development Zone Management Committee	28,200,000.00	Interest free loan of Xintai Government
Yang Wenzhu	25,406,358.97	The other side didn't urge the payment
Burmese Dehe Company	22,180,513.46	Intercourse funds, not settled yet
Shanghai Taifu Storage Co., Ltd.	21,963,424.22	Not settled yet
Temporary collection of Shanghai steel disposal	21,000,000.00	Temporary collection of compensation, etc.
China Coal Energy Joint-stock Co., Ltd.	12,582,570.00	Investment fund
Datong Coal Mine Group Co., Ltd.	11,983,400.00	Investment fund
Total	1,357,210,062.29	

(lii) Fees and commissions payable

Items	Bal. E/P	Bal. B/Y
Fees and commissions payable		224,026.13

(liii) Liabilities held for sale

Type	Bal. E/P	Bal. B/Y
Classified as liabilities held for sale	4,888,007,299.91	
Including: 1.Jingyuan 2nd Power Generation Co, Ltd.	1,137,789,576.34	
Short-term Loans	390,910,405.14	
Notes payable	140,000,000.00	
Accounts payable	211,063,608.63	
Receipts in advance	2,220,150.29	
employee benefits payable	29,185,828.24	
Taxes and surcharges payable	7,974,525.34	
Other payable	10,079,587.05	
Non-current liabilities due within one year	152,250,716.28	
Long-term loan	105,195,168.46	
Long-term payable	60,803,345.68	
Deferred incomes	28,106,241.23	
2.SDIC Yili Energy Development Co., Ltd.;	2,011,743,083.94	
Short-term Loans	264,544,297.11	
Accounts payable	61,815,404.55	
employee benefits payable	638,501.44	
Taxes and surcharges payable	2,883,289.64	
Other payable	14,930,645.98	
Non-current liabilities due within one year	180,389,815.16	
Long-term loan	1,486,334,090.60	
Deferred incomes	207,039.46	
3.SDIC Xuancheng Power Generation Co., Ltd.	1,738,474,639.63	
Short-term Loans	400,505,083.34	
Accounts payable	51,301,128.36	
Receipts in advance	739,104.22	
employee benefits payable	11,843,256.34	
Taxes and surcharges payable	16,222,450.81	
Other payable	23,385,227.97	
Non-current liabilities due within one year	116,740,806.72	
Long-term loan	1,027,156,550.87	

Type	Bal. E/P	Bal. B/Y
Long-term payable	80,108,339.00	
Deferred incomes	10,472,692.00	
Total	4,888,007,299.91	

1. Liabilities classified as held for sale

Type	Book value at the end of the period	Fair value	Estimated disposal cost	Estimated disposal time	Way of sale	Reason for sale	Subordinate sector
Jingyuan 2nd Power Generation Co, Ltd.	1,137,789,576.34	note		January 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	
SDIC Yili Energy Development Co., Ltd.;	2,011,743,083.94	note		January 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	
SDIC Xuancheng Power Generation Co., Ltd.	1,738,474,639.63	note		January 2020	Auction by Shanghai Exchange Stock	Corporate strategy optimization	
Total	4,888,007,299.91						

Note: The liabilities held by the company for sale are the corresponding liabilities in the planned disposal of 51.22% equity of Jingyuan Second Power Generation Co., Ltd., 60% equity of SDIC Yili Energy Co., Ltd., and 51% equity of SDIC Xuancheng Power Generation Co., Ltd., The corresponding fair value is the fair value of the entire equity. For details, please refer to “VIII. (15)” of this note.

(liv) Non-current liabilities due within one year

Items	Bal. E/P	Bal. B/Y
Long-term loan due within 1 year	14,499,796,941.54	13,376,403,717.51
Bonds payable due within 1 year	17,238,529,857.82	10,761,404,131.08
Long-term payables due within 1 year	636,647,313.47	586,690,841.77
Lease liabilities due within 1 year (new lease standard applies)	6,307,979.11	
Other long-term liabilities due within 1 year	1,429,959.71	751,493.04
Total	32,382,712,051.65	24,725,250,183.40

(lv) Other Current liabilities

Items	Bal. E/P	Bal. B/Y
Interbank short - term financing bonds	3,512,581,266.33	1,026,909,840.10
Unearned premium reserve	343,401,904.48	305,829,546.00

Items	Bal. E/P	Bal. B/Y
Fund for fiduciary guarantee business	91,280,178.59	284,770,672.50
Other	161,183,115.20	546,253,314.56
Total	4,108,446,464.60	2,163,763,373.16

(Ivi) **Long-term loan**

Items	Bal. E/P	Bal. B/Y	Interest rate interval ended the period (%)
Pledge loans	11,748,529,119.93	14,093,032,312.97	1.70-6.18
Secured loans	8,336,092,554.70	7,856,830,742.73	1.28-5.54
Guaranteed loans	1,210,210,010.60	1,008,454,518.46	2.30-4.90
Credit loans	112,109,827,214.70	116,889,531,728.93	1.08-8.50
Total	133,404,658,899.93	139,847,849,303.09	

(Ivii) **Bonds Payable**

1. Bonds Payable

Items	Bal. E/P	Bal. B/Y
SDIC 2014 1st Medium-term Notes	4,500,000,000.00	4,500,000,000.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	4,000,000,000.00
19 Essence Securities C5	3,563,209,655.07	
RONGSHI N2205	3,469,988,204.90	3,406,658,691.06
RONGSHI N2405	3,466,892,532.33	
RONGSHI N2705	3,466,488,797.81	3,407,896,609.26
RONGSHI N2905	3,454,795,903.32	
19 Essence Securities C2	3,106,593,976.87	
19 Essence Securities C3	3,099,342,673.44	
SDIC 2008 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2011 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1st Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	3,000,000,000.00
SDIC 2018 1st Corporate Bonds	3,000,000,000.00	3,000,000,000.00
19 Essence Securities G1	2,992,539,064.36	
19 Essence Securities C1	2,704,048,299.87	
19 Essence Securities C4	2,675,598,288.22	
18 Essence Securities C3	2,534,806,277.19	2,534,781,142.65
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	2,500,000,000.00
19 I&G 01	2,570,234,668.88	
18 Essence Securities C4	2,009,254,195.12	2,009,232,202.57

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Items	Bal. E/P	Bal. B/Y
18 Essence Securities C5	2,001,916,558.50	2,001,972,602.74
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	2,000,000,000.00
SDIC 2017 Corporate Bonds	2,000,000,000.00	2,000,000,000.00
SDIC 2018 2nd Corporate Bonds	2,000,000,000.00	2,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	2,000,000,000.00	
SDIC 2019 1st Corporate Bonds	2,000,000,000.00	
SDIC 2019 2nd Corporate Bonds	2,000,000,000.00	
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	
SDIC 2019 3rd Corporate Bonds (Variety 1)	1,700,000,000.00	
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	
16 I&G 01	1,518,838,764.07	1,510,093,717.71
SDIC 2018 1st Medium-term Notes (Variety 1)	1,500,000,000.00	1,500,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	1,500,000,000.00
SDIC 2019 1st Corporate Bonds	1,200,000,000.00	
SDIC Power 2019 1st Corporate bond	1,230,935,342.48	
Yalongjiang 2018 1st Corporate Bonds	1,031,068,493.00	1,031,068,493.09
Yalongjiang 2019 1st Corporate Bonds	1,027,025,479.47	
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	
SDIC 2019 3rd Corporate Bonds (Variety 1)	1,000,000,000.00	
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	
SDIC Power 2016 1st Corporate Bonds	703,923,835.61	703,923,835.61
SDIC Power 2016 2nd Corporate Bonds	502,001,095.89	502,001,095.89
17 I&G Bonds	516,905,168.45	517,050,255.44
18 I&G 1st Creditor's Rights Financing Plan	501,969,793.68	501,303,415.87
17 Essence 01		5,505,872,618.54
17 Essence Securities C1		3,055,842,151.69
18 Essence Securities C1		3,156,791,663.82
18 Essence Securities C2		2,609,857,959.27
SDIC 2010 7y SOE Bonds		1,910,000,000.00
SDIC 2010 7+3y SOE Bonds		1,000,000,000.00
SDIC 2012 1st Medium-term Notes		3,000,000,000.00
Total	102,548,377,068.53	75,864,346,455.21

2. Increase/decrease in bonds payable: (excluding the preferred stock, perpetual debt and other financial instruments that are classified as financial liabilities)

Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
SDIC 2008 Corporate Bonds	3,000,000,000.00	2008-09-08	15Y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2010 7y SOE Bonds	3,000,000,000.00	2010-03-26	10Y	3,000,000,000.00	1,910,000,000.00				3,000,000,000.00	1,910,000,000.00	
SDIC 2010 7y-3y SOE Bonds	1,000,000,000.00	2010-03-26	10Y	1,000,000,000.00	1,000,000,000.00					1,000,000,000.00	
SDIC 2011 Corporate Bonds	3,000,000,000.00	2011-03-07	15Y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2012 1st Medium-term Notes	3,000,000,000.00	2012-03-23	8Y	3,000,000,000.00	3,000,000,000.00				3,000,000,000.00		
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	2012-10-23	10Y	2,500,000,000.00	2,500,000,000.00						2,500,000,000.00
SDIC 2014 1st Medium-term Notes	4,500,000,000.00	2014-06-16	7Y	4,500,000,000.00	4,500,000,000.00						4,500,000,000.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	2014-11-04	10Y	4,000,000,000.00	4,000,000,000.00						4,000,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	2015-05-25	10Y	2,500,000,000.00	2,500,000,000.00						2,500,000,000.00
SDIC 2016 1st Corporate Bonds	3,000,000,000.00	2016-06-06	7Y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	2016-07-11	10Y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	2017-07-19	5Y	2,000,000,000.00	2,000,000,000.00						2,000,000,000.00
SDIC 2017 Corporate Bonds	2,000,000,000.00	2017-08-21	5Y	2,000,000,000.00	2,000,000,000.00						2,000,000,000.00
SDIC 2018 1st corporate bond	3,000,000,000.00	2018-03-22	5Y	3,000,000,000.00	3,000,000,000.00						3,000,000,000.00
SDIC 2018 2nd Corporate Bonds	2,000,000,000.00	2018-05-15	5Y	2,000,000,000.00	2,000,000,000.00						2,000,000,000.00

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Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B.Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
SDIC 2018 1st Medium-term Notes (Variety 1)	1,500,000,000.00	2018-08-21	3Y	1,500,000,000.00	1,500,000,000.00						1,500,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	2018-08-21	5Y	1,500,000,000.00	1,500,000,000.00						1,500,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	2019-03-13	5Y	1,000,000,000.00		1,000,000,000.00					1,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	2,000,000,000.00	2019-03-13	3Y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2019 1st Corporate Bonds	2,000,000,000.00	2019-05-17	3Y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2019 2nd Corporate Bonds	2,000,000,000.00	2019-07-24	10Y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	2019-08-19	5Y	1,000,000,000.00		1,000,000,000.00					1,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	2019-08-19	3Y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2019 3rd Corporate Bonds (Variety 1)	1,000,000,000.00	2019-11-12	5Y	1,000,000,000.00		1,000,000,000.00					1,000,000,000.00
SDIC 2019 3rd Corporate Bonds (Variety 1)	2,000,000,000.00	2019-11-12	10Y	1,700,000,000.00		1,700,000,000.00					1,700,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	2019-11-25	5Y	1,000,000,000.00		1,000,000,000.00					1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	2019-11-27	3Y	2,000,000,000.00		2,000,000,000.00					2,000,000,000.00
SDIC 2019 1st Corporate Bonds	1,500,000,000.00	2019-12-11	10Y	1,200,000,000.00		1,200,000,000.00					1,200,000,000.00

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Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B.Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
16 J&G 01	1,500,000,000.00	2016-10-12	5Y	1,500,000,000.00	1,510,093,717.71		65,868,334.03	57,123,287.67			1,518,838,764.07
17 J&G Bonds	500,000,000.00	2017-03-16	5Y	500,000,000.00	517,050,255.44		22,304,913.01	22,450,000.00			516,905,108.45
18 J&G 1st Creditor's Rights Financing Plan	500,000,000.00	2018-11-22	3Y	500,000,000.00	501,303,415.87		33,166,377.81	32,500,000.00			501,969,795.68
19 J&G 01	2,500,000,000.00	2019-03-27	5Y	2,500,000,000.00		2,497,110,849.06	145,554,147.69	72,430,327.87			2,570,234,668.88
SDIC Power 2016 1st Corporate Bonds	700,000,000.00	2016-10-27	5Y	700,000,000.00	703,923,835.61		21,700,000.00		21,700,000.00		703,923,835.61
SDIC Power 2016 2nd Corporate Bonds	500,000,000.00	2016-11-18	5Y	500,000,000.00	502,001,095.89		16,600,000.00		16,600,000.00		502,001,095.89
SDIC Power 2019 1st Corporate bond	1,200,000,000.00	2019-06-11	10Y	1,200,000,000.00		1,200,000,000.00	30,935,342.48				1,230,935,342.48
Yalongjiang 2018 1st Corporate Bonds	1,000,000,000.00	2018-04-24	5Y	1,000,000,000.00	1,031,068,493.09		44,999,999.91		45,000,000.00		1,031,068,493.00
Yalongjiang 2019 1st Corporate Bonds	1,000,000,000.00	2019-04-25	5Y	1,000,000,000.00		1,000,000,000.00	27,025,479.47				1,027,025,479.47
RONGSHI N2205	3,488,100,000.00	2017-05-04	5Y	3,471,217,596.00	3,406,658,691.06		163,524,106.30	100,194,592.46			3,469,988,204.90
RONGSHI N2705	3,488,100,000.00	2017-05-04	10Y	3,480,286,656.00	3,407,896,692.26		184,924,500.78	126,352,312.23			3,466,488,797.81
RONGSHI N2405	3,488,100,000.00	2019-05-14	5Y	3,481,542,372.00		3,464,170,699.89	72,172,484.94	69,450,562.50			3,466,892,532.33
RONGSHI N2905	3,488,100,000.00	2019-05-14	10Y	3,470,240,928.00		3,453,008,689.89	81,922,477.85	80,135,264.42			3,454,795,903.32
17 Essence 01	5,300,000,000.00	2017-03-02	3Y	5,300,000,000.00	5,505,872,618.54			-55,761.80		5,505,928,380.34	
19 Essence Securities G1	3,000,000,000.00	2019-11-14	3Y	3,000,000,000.00		3,000,000,000.00	14,242,191.78	21,703,127.42			2,992,539,064.36
17 Essence Securities C1	3,000,000,000.00	2017-08-18	3Y	3,000,000,000.00	3,055,842,151.69			-29,622.88			3,055,871,774.57
18 Essence Securities C1	3,000,000,000.00	2018-02-06	2Y	3,000,000,000.00	3,156,791,663.82			-42,395.17			3,156,834,058.99
18 Essence Securities C2	2,500,000,000.00	2018-03-23	2Y	2,500,000,000.00	2,609,857,959.27			-37,684.65			2,609,895,643.92
18 Essence Securities C3	2,500,000,000.00	2018-09-17	3Y	2,500,000,000.00	2,554,781,142.65			-25,134.54			2,534,806,277.19
18 Essence Securities C4	2,000,000,000.00	2018-11-23	3Y	2,000,000,000.00	2,009,332,202.57			-21,992.55			2,009,254,195.12

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Name of bonds	Par value	Date of issuance	Maturity	Amount issued	Bal. B.Y	Issuance in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Other Decreases	Bal. E/P
18 Essence Securities C5	2,000,000,000.00	2018-12-24	3Y	2,000,000,000.00	2,001,972,602.74			56,044.24			2,001,916,558.50
19 Essence Securities C1	2,600,000,000.00	2019-01-18	3Y	2,600,000,000.00		2,600,000,000.00	104,113,972.63	65,672.76			2,704,048,299.87
19 Essence Securities C2	3,000,000,000.00	2019-02-26	3Y	3,000,000,000.00		3,000,000,000.00	106,688,493.12	74,516.25			3,106,593,976.87
19 Essence Securities C3	3,000,000,000.00	2019-03-19	2Y	3,000,000,000.00		3,000,000,000.00	99,419,178.05	76,504.61			3,099,342,673.44
19 Essence Securities C4	2,600,000,000.00	2019-04-23	3Y	2,600,000,000.00		2,600,000,000.00	75,692,054.82	93,766.60			2,675,598,288.22
19 Essence Securities C5	3,500,000,000.00	2019-07-22	2Y	3,500,000,000.00		3,500,000,000.00	63,302,054.80	92,399.73			3,563,209,655.07
Total				122,703,287,552.00	75,864,346,455.21	46,214,290,148.84	1,374,136,109.47	582,565,787.17	3,083,300,000.00	17,238,529,857.82	102,548,377,088.53

(lviii) Lease Liabilities

Items	Bal. E/P	Bal. B/Y
Lease payment	24,037,401.20	
Less: Unrecognized financing costs	2,298,759.75	
Reclassified into non-current liabilities due within one year	6,307,979.11	
Net lease liabilities	15,430,662.34	

(lix) Long-term payable

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Long-term payable	2,266,287,390.69	3,496,570,608.88	1,888,994,236.75	3,873,863,762.82
Special payable	51,528,973.73	2,740,893.28	739,860.43	53,530,006.58
Total	2,317,816,364.42	3,499,311,502.16	1,889,734,097.18	3,927,393,769.40

1. Long-term payable

Top 5 payables in number ended the period:

Items	Bal. E/P	Bal. B/Y
Total	3,873,863,762.82	2,266,287,390.69
COMPLANT International Sugar Industry Co., Ltd.	628,681,770.12	618,880,112.97
Liupanshui waste incineration power generation project-Sale-leaseback	194,289,778.73	
Yunding Power China Co., Ltd.	170,735,518.80	
Acquisition of Singapore Yade Group	112,152,179.88	
Liupanshui waste incineration power generation project- financial lease	109,615,465.48	

2. Special payable

Top 5 payables in number ended the period:

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Total	51,528,973.73	2,740,893.28	739,860.43	53,530,006.58
Capital appropriated by the Ministry of Communications for the Phase II project	50,100,000.00	-	-	50,100,000.00
Major Conversion Project of National Science and Technology	-	1,751,600.00	43,004.57	1,708,595.43
Technology funding for agricultural industrialization	700,000.00	-	100,000.00	600,000.00
Cellulose ethanol key technology	-	346,493.28	1,589.96	344,903.32

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Funding for biofuel industry development strategy research	303,400.00	166,700.00	251,167.52	218,932.48

(Ix) Long-term employee benefits payable

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Unemployment insurance premium-set net liabilities or assets of DBP				
II. Enterprise annuity payment				
III. Other long-term benefits		1,250,791.66		1,250,791.66
Total		1,250,791.66		1,250,791.66

(Ixi) Accrued Liabilities

Items	Bal. E/P	Bal. B/Y
Discard expenses	177,687,815.33	128,302,863.79
External guarantee provided	101,867,846.03	223,910,043.32
Pending lawsuits		
Product quality assurance	20,724,976.63	24,123,617.92
Reorganization obligations		
Loss contract to be executed	39,057,836.70	
Other	259,007,626.70	270,251,983.54
Total	598,346,101.39	646,588,508.57

(Ixii) Deferred incomes

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Governmental subsidy	413,399,607.31	231,377,763.50	156,818,918.52	487,958,452.29
Long-term royalty income of new energy pooling station	54,641,994.92		3,214,235.04	51,427,759.88
Golf membership card	15,340,764.00	9,433.96	4,279,800.00	11,070,397.96
Other	28,123,314.49	10,920,542.41	11,377,720.01	27,666,136.89
Trust projects purchased	15,728,443.08			15,728,443.08
Total	527,234,123.80	242,307,739.87	175,690,673.57	593,851,190.10

Projects in relation to governmental subsidy:

Items	Bal. B/Y	Subsidy increase of the current period	Amount included into non-operating income of the current period	Amount returned in the current period	Other changes	Bal. E/P	Reasons for refund	Associated with asset / earnings
Government support funds		77,993,652.60				77,993,652.60		Associated with asset
Return of land acquisition fund difference for Tianjin SDIC Jinneng Beijing Power Plant Project	65,378,067.65		1,859,091.96			63,518,975.69	-	Associated with asset
Construction fund of Linyi Huayang Logistics Center project	35,489,289.60		1,756,351.18			33,732,938.42	-	Associated with asset
Return of the government land-transferring fees of Fukang Thermal Power	28,178,861.35		644,826.36			27,534,034.99	-	Associated with asset
Fuel ethanol project with annual output of 300,000t/government subsidy for capital construction in Hailun City, Heilongjiang Province		26,109,595.00				26,109,595.00	-	Associated with asset
Fixed assets investment subsidiary for Biofuel ethanol project with annual output of 300,000t		17,286,200.00				17,286,200.00	-	Associated with asset
Financial support for steady post subsidiary		16,616,700.00				16,616,700.00	-	Associated with asset
Special fund for air pollution prevention of Tianjin SDIC Jinneng		16,000,000.00				16,000,000.00	-	与收益相关
Compensation fund for Caofeidian land collection and storage	16,337,970.23		516,751.80			15,821,218.43	-	Associated with asset
Government subsidy for capital construction of cogeneration project of Hailun light industrial park		13,890,405.00				13,890,405.00	-	Associated with asset
Special development funds for strategic emerging industry	10,000,000.00					10,000,000.00	-	Associated with asset
Other	258,015,418.48	54,612,278.86	111,731,033.99		-31,441,931.19	169,454,732.16	-	-
Total	413,399,607.31	222,508,831.46	116,508,055.29		-31,441,931.19	487,958,452.29		

(Ixiii) Other Non-current liabilities

Items	Bal. E/P	Bal. B/Y
Beneficiary right repurchase obligation	70,000,000.00	
Pending corporate income tax	4,041,417.16	4,041,417.16
Derivative portion of convertible notes		43,376,507.75
Port construction fee	37,155,705.64	37,155,705.64
Port construction fee	2,108,206.68	2,108,206.68
Total	113,305,329.48	86,681,837.23

(Ixiv) Paid-in Capital

Name of investors	Bal. B/Y		Increase of the current period	Decrease of the current period	Bal. E/P	
	Amount of investment	Proportion (%)			Amount of investment	Proportion (%)
Total	33,800,000,000.00	100.00	3,380,000,000.00	3,380,000,000.00	33,800,000,000.00	100.00
State-owned Asset Supervision and Administration Commission of the State Council	33,800,000,000.00	100.00		3,380,000,000.00	30,420,000,000.00	90.00
National Council for Social Security Fund			3,380,000,000.00		3,380,000,000.00	10.00

Note: According to the notice of the Ministry of Finance, Ministry of human resources and social security and SASAC about issues of transferring part state-owned capital of 35 central enterprises such as CNPC (CZ[2019]No. 37), 10% equity held by the SASAC was transferred to the National Council for Social Security Fund for one time.

(Ixv) Other Equity Instruments

Financial instruments issued out	Beginning of the year		Increase of the current period		Decrease of the current period		End of the period	
	Qty.	Book value	Qty.	Book value	Qty.	Book value	Qty.	Book value
Perpetual bond	30,000,000.00	2,984,655,000.00					30,000,000.00	2,984,655,000.00
Total	30,000,000.00	2,984,655,000.00					30,000,000.00	2,984,655,000.00

(Ixvi) Capital Surplus

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
I. Capital (or share capital) premium	10,912,815,720.62	227,893,898.45		11,140,709,619.07
II. Other capital surplus	5,348,038,288.03	811,134,448.72	319,731,566.95	5,839,441,169.80
Total	16,260,854,008.65	1,039,028,347.17	319,731,566.95	16,980,150,788.87
Including: exclusive capital reserve for the State-owned enterprises				

Notes: major changes in the current period:

1. CNY 755.25 million was increased because of changes in long-term equity investment calculated by equity method;
2. Capital Surplus was reduced by CNY 313,885,800 due to purchasement of minority shareholder equity of SDIC Capital Co., Ltd., China High Speed Railway Technology Co., Ltd, S.Y.Technology, Engineering&Construction Co., Ltd. and Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.
3. Capital increase of minority shareholders of subsidiaries SDIC Gaoxin Industrial Investment Corp., Ltd. Hefei Moyan Xuanwo Technology Co., Ltd., Beijing Tongyizhong New materials Technology Co., Ltd. Led to Passive dilution of stock, increasing capital premium of CNY 205,922,700;
4. Subsidiary China High Speed Railway repurchased and canceled restricted stock, increasing capital premium of CNY 21,971,200;
5. Capital reserve reduces by CNY 19234100 because of disposal of former subsidiaries SDIC Beibu Gulf Power Generation Co., Ltd. and associates Seemine International Medical Corporation Ltd.
6. The former restructuring value-addition evaluation of subsidiary SDIC Assets Management Co., Ltd. is provided as deferred income tax liabilities, capital Surplus was increased by CNY 19,210,300 after single assets disposal'
7. Since 30% equity was transferred out from China National Investment Consulting Co., Ltd. for free, and 2% equity was transferred in CEC for free, capital surplus of CNY 9,638,300 was increased;
8. Capital surplus of CNY 1,345,700 was increased due to subsidiary share-based payments and equity incentive;
9. Capital surplus of CNY 612,300 was increased from reversal of impairment provision from former channel of subsidiary SDIC Assets Management Co., Ltd.

(I xvii) Special Reserve

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P	Remarks
Safe Production Costs	33,760,324.47	54,675,992.29	39,776,640.79	48,659,675.97	
Total	33,760,324.47	54,675,992.29	39,776,640.79	48,659,675.97	

Note: Special reserve made in this period increases by CNY 54.676 million and reduces by CNY 39.7766 million after usage.

(Ixxviii) Surplus Reserve

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Statutory surplus reserve	957,022,063.62	361,217,277.45		1,318,239,341.07
Total	957,022,063.62	361,217,277.45		1,318,239,341.07

(Ixxix) Provision for General Risks

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Provision for General Risks	1,871,390,714.13	450,024,271.79	-	2,321,414,985.92

(Ixxx) Undistributed Profits

Items	Amount incurred in the current period	Amount incurred in the previous period
Increase of the current period	27,345,695,329.08	23,327,979,986.88
Including: net income transferred in	6,033,968,816.51	5,774,144,478.65
Other adjustment factors	6,033,968,816.51	6,195,264,181.70
Decrease of the current period		-421,119,703.05
Including: number of surplus reserve to be accrued for the current period	3,988,571,531.66	1,756,429,136.45
Provision for general risks of the current period	361,217,277.45	237,844,172.18
Number of the cash dividends distributed in the current period	450,024,271.79	299,051,945.15
Conversion into capital	2,370,020,800.00	925,088,200.00
Other decreases		
Balance ended the period	807,309,182.42	294,444,819.12
Increase of the current period	29,391,092,613.93	27,345,695,329.08

Note: Other decrease in the current period include:

1. Provision of perpetual bond interest reduces undistributed profits of CYN 320.0779;
2. The special income dividend of associate SINOPHARM reduces the undistributed profit by CYN 480.3 million;
3. The subsidiary SDIC Gansu Xiaosanxia Power Co., Ltd. handed over highway in 2019, which offset the undistributed profits by CYN 34.0776 million, received government subsidiary for Water supply, power supply, heating and property management handover in 2018, which reduced the undistributed profits by CYN 1.0763 million, and the undistributed profits was reduced by -6.9313 million in total according to the shareholding ratio.

(Ixxi) Operating income and operating cost

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Incomes	Costs	Income	Costs
1. Subtotal of main business	133,955,640,329.74	105,114,735,280.20	111,258,475,046.54	84,658,573,345.89
Electric power	41,669,547,208.86	24,974,145,605.31	40,364,849,957.50	23,767,850,976.49
Trade	39,870,653,818.50	39,105,288,372.55	31,362,352,094.05	30,698,847,335.96
Raw sweet and alcohol	9,025,342,054.10	8,339,068,271.26	7,524,290,001.91	6,645,842,972.41
Machinery and auto parts manufacturing	8,465,651,266.57	7,141,088,379.78	7,136,335,698.25	6,161,640,047.23
Exploitation of mineral resources	8,173,886,229.86	7,857,195,242.86	300,551,466.30	276,956,021.98
General engineering contracting	7,009,874,143.98	6,675,461,647.91	8,722,495,906.67	8,320,683,681.69
Potash fertilizer	3,532,925,217.76	1,304,296,533.94	4,474,666,047.99	1,575,852,412.86
Rail transit and operational maintenance	3,141,659,124.05	1,626,709,782.44	1,055,488,343.07	522,588,879.74
Port traffic and transportation management	2,748,199,947.95	1,756,071,739.85	3,478,680,560.96	2,411,527,837.86
International cooperation business	2,240,494,100.95	1,936,883,670.09	1,765,529,837.05	1,595,733,245.63
Intellectual product	1,506,426,136.08	648,792,282.94	15,902,947.07	18,328,439.02
Fruit juice	1,326,078,802.97	1,060,569,801.65	957,809,918.93	707,561,510.25
Design insulation	1,045,908,298.51	764,525,914.39	1,002,398,219.88	785,667,565.30
Services	500,264,034.07	216,659,887.07	390,387,188.18	138,015,288.18
Guarantee	356,701,275.17	6,562,013.21	574,484,344.01	5,765,163.03
Drugs	120,210,169.62	14,669,308.25	155,644,249.68	12,475,967.46
Other	3,221,818,500.74	1,686,746,826.70	1,976,608,265.04	1,013,236,000.80
2. Subtotal of other business	4,040,092,305.58	3,448,478,388.84	3,873,827,343.84	3,091,689,513.86
Material sales	2,659,376,704.70	2,359,919,739.87	741,549,370.44	462,710,063.37
Lease warehousing management	234,808,820.56	121,141,163.80	208,686,783.37	77,043,370.96
Other	1,145,906,780.32	967,417,485.17	2,923,591,190.03	2,551,936,079.53
3. Inter-group associated transactions written off	-6,857,593,561.83	-5,437,651,236.25	-2,228,447,335.38	-1,161,446,560.08
Total	131,138,139,073.49	103,125,562,432.79	112,903,855,055.00	86,588,816,299.67

Top ten construction contracts recognized with the largest amount of income in the current period:

Contracts	Total amount of the contract	Total cost of the contract	Progress (%)	Cumulative income recognized	Cumulative cost recognized	Cumulative gross profits acknowledged (loss is denoted by "-")	Amount paid	Accumulated collection	Income recognized of the current period	Cost recognized of the current period
I. Fixed cost contracts										
Innocence Suzhou Project	1,032,792,477.01	1,024,292,477.01	33.56	346,618,195.19	343,765,487.87	2,852,707.32	377,316,610.29	390,723,973.20	316,365,891.42	313,851,596.42
Main Building Works	224,999,428.02	192,954,668.69	74.03	166,573,819.19	139,441,552.81	27,132,266.39	166,573,819.19	163,978.50	166,573,819.19	139,441,552.81
Laows Vientiane Living Center Project	335,260,000.00	307,803,250.00	48.90	163,941,751.91	150,515,432.94	13,426,318.97	190,138,808.79	1,486,800.00	163,941,751.91	150,515,432.94
Section 3 of Clean Engineering of Wuhan Gaoshidai thin film transistor liquid crystal display parts (TFT-LCD) production line project of Wuhan BOE	185,454,545.45	175,628,504.55	83.86	155,519,580.73	147,279,600.64	8,239,980.09	183,029,269.43	160,308,570.36	152,297,835.49	144,276,400.90
SY-15S80-GS Glass substrate facilities construction project of Hefei Lanke	1,783,413,724.05	1,180,394,911.20	97.82	1,706,943,605.81	1,154,637,126.89	552,306,478.92	1,765,913,724.04	1,765,913,724.04	149,501,413.54	41,856,110.34
Technological upgrading projects of Cuba painting house	561,000,000.00	502,093,175.77	23.16	274,249,870.82	245,452,742.59	15,152,712.16	128,133,815.15	112,835,905.42	144,307,075.33	129,154,363.17
South Africa Premise	127,648,290.32	126,127,304.23	100.00	127,648,290.32	122,580,040.32	5,068,250.00	127,648,290.32	127,648,290.32	127,648,290.32	122,580,040.32
Inel-V84.874I	642,383,111.47	154,694,905.69	71.61	459,997,956.71	307,652,918.45	152,345,038.26	459,997,956.71	461,943,488.80	111,104,027.01	84,702,857.35
MY,AT T1,LPB & SP Design construction (PG)	147,260,266.63	112,130,773.00	97.10	142,984,103.71	112,130,773.00	30,853,330.71	142,984,103.71	126,440,588.97	103,595,367.63	78,080,862.13
KM2 SA Strip assembly T1 project	127,234,563.66	91,608,885.84	76.40	97,202,135.31	75,156,205.43	22,045,929.87	97,202,135.31	93,258,395.99	95,833,136.07	72,761,961.23
2. Cost-plus contract										
SY-19W072-GS Helei Visionox 6th generation of flexible display part project	7,463,985,000.00	6,716,058,478.77	31.50	2,140,560,534.02	2,115,443,618.78	25,116,915.24	2,324,955,602.55	2,324,955,602.55	2,140,560,534.03	2,115,443,619.00
SY-16613-GS-IC National memory base project of Yangtze Memory Technologies Co., Ltd.	6,500,000,000.00	5,730,188,494.82	69.54	4,006,211,595.08	3,984,802,544.43	21,409,050.65	4,534,892,570.49	4,534,892,570.49	698,762,091.16	691,600,468.70

State Development & Investment Corp., Ltd.
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Contracts	Total amount of the contract	Total cost of the contract	Progress (%)	Cumulative income recognized	Cumulative cost recognized	Cumulative gross profits acknowledged (loss is denoted by "-")	Amount paid	Accumulated collection	Income recognized of the current period	Cost recognized of the current period
SY-18527-GS-IC(General contracting of 12 inch semiconductor integrated circuit production line of Guangzhou CanSemi Technology Inc.	903,678,014.00	798,000,000.00	84.08	681,740,385.26	670,987,746.09	10,752,639.17	755,646,616.58	755,646,616.58	531,574,122.36	523,189,956.10
SY-18529-GS-IC(EPC project of 12 inch semiconductor integrated circuit production line Phase 2 of XMC	714,034,905.00	636,546,138.10	69.74	446,215,466.09	443,912,805.31	2,302,660.78	492,106,473.96	492,106,473.96	303,656,472.02	301,289,046.70
SY-16560-GS-IC Jinhua integrated circuit memory production line construction project	4,381,300,000.00	3,868,326,403.33	78.53	3,070,503,522.59	3,037,611,826.58	32,891,696.01	3,439,266,104.30	3,439,266,104.30	285,630,014.83	282,570,303.10
SY-190009-GS(SY-190009-GS) Contracting of Yangtze Memory Phase 1-stage 2	5,284,456,558.18	4,715,585,398.62	5.23	247,850,058.63	246,583,949.58	1,266,109.05	308,572,300.30	308,572,300.30	247,850,058.63	246,583,949.60
SY-18618-GS-FP(TCL CSOT T7-G11TF)LCD production line	398,146,486.40	356,459,507.57	37.92	136,623,409.09	135,165,887.77	1,457,521.32	150,159,429.85	150,159,429.85	136,623,409.09	135,165,887.80

(Ixxii) Net Income of Interest

Items	Amount incurred in the current period	Amount incurred in the previous period
Interest income	5,064,296,254.57	3,718,515,895.88
—Deposit taking of interbankst income	1,177,681,803.41	1,253,945,231.15
—Deposit at the central banks	16,513,459.59	19,788,129.54
—Fund lent	68,055.56	3,847,777.77
—Loans and Advances	21,159,827.05	47,087,564.72
Including: personal loans and advances	-	
Corporate loans and advances	17,327,535.54	25,632,837.37
Bill discount	3,832,291.51	21,454,727.35
—Financial Assets Purchased under Resale Agreements	1,069,928,076.75	641,540,589.57
—Bond investment	7,078,699.79	9,282,042.70
—Bond investmentInterest income	5,019,444.43	
—OtherBond investmentInterest income	868,160,903.20	
—Other	1,898,685,984.79	1,743,024,560.43
Including: securities margin trading interest income	1,880,435,832.91	1,696,558,778.13
Interest expense	2,982,974,880.04	2,923,721,806.92
—Deposit taking of interbank	114,412,293.40	93,947,890.44
—Borrowing from the Central banks	-	
—Deposit Funds	129,248,297.94	403,719,348.42
—Deposits from customers	3,266,036.43	3,758,896.04
- Financial assets sold as per repurchase agreements	593,138,280.07	731,852,327.18
- Bonds issued	1,844,852,885.35	1,466,193,172.42
- Other	298,057,086.85	224,250,172.42
Net interest income	2,081,321,374.53	794,794,088.96

(Ixxiii) Net Income from Fees and Commissions

Items	Amount incurred in the current period	Amount incurred in the previous period
Fee and commission incomes	5,743,088,352.90	4,758,066,790.73
-Settlement and clearing fees	-	
-Commission charge for agency services	2,948,494,046.48	2,345,464,519.17
-Credit commitment fees and commissions	-	
-Bank card fees	-	
- advisory and consulting fees	61,862,130.68	68,984,228.40
- Commission charge for trusteeship and other fiduciary duties	2,044,833,665.33	1,867,227,577.02
- Others	687,898,510.41	476,390,466.14
Including: securities underwriting business	469,333,666.32	192,712,239.35

Items	Amount incurred in the current period	Amount incurred in the previous period
Securities sponsorship business	38,356,904.90	32,174,746.95
Fee and commission expenses	701,846,325.02	583,663,907.25
- Service fee expense	669,376,947.27	524,050,791.48
- Commission expenses	32,469,377.75	59,613,115.77
Net Income from Fees and Commissions	5,041,242,027.88	4,174,402,883.48

(Ixxiv) Selling Expenses, General and Administrative Expenses, R&D Costs and Financial Expenses

1. Selling expenses

Items	Amount incurred in the current period	Amount incurred in the previous period
1. Packaging fee	6,728,359.96	4,874,017.18
2. Freight	1,028,295,510.32	1,042,474,533.70
3. Loading fee	69,547,818.66	54,479,323.91
4. Storage and storage fees	88,738,602.91	73,106,446.79
5. Insurance premium	9,266,120.07	8,575,239.58
6. Exhibition expense	2,340,246.59	831,535.80
7. Advertising expense	9,121,269.84	7,871,913.41
8. Sales and service fees	49,433,249.64	92,247,827.84
9. Employee compensation	686,814,256.31	430,413,704.31
10. Business expense	77,710,657.80	8,053,888.28
11. Consignment fees	2,871,001.30	7,422,307.25
12. Depreciation expense	51,794,553.16	48,506,174.21
13. Repair charge	4,014,714.10	3,018,335.09
14. Samples and product losses	3,352,478.48	1,978,680.46
15. Other	386,587,402.39	117,845,595.17
Total	2,476,616,241.53	1,901,699,522.98

2. General and administrative expenses

Items	Amount incurred in the current period	Amount incurred in the previous period
1. Employee salaries and wages	7,091,706,808.55	5,570,180,890.84
2. Insurance premium	28,129,502.57	19,757,741.80
3. Depreciation expense	682,234,664.57	686,004,032.05
4. Repair and maintenance charge	55,178,640.93	63,023,985.19
5. Amortization of intangible assets	328,763,149.19	223,675,596.73
6. Shortage in physical inventory	1,385,588.80	166,775.13

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Items	Amount incurred in the current period	Amount incurred in the previous period
7. Entertainment expenses	177,065,998.85	130,439,149.29
8. Travel expenses	220,270,062.55	113,417,406.61
9. Office expenses	123,004,635.05	65,873,876.17
10. Conference fee	30,691,148.69	8,285,470.39
11. Litigation fee	25,895,518.70	10,190,907.92
12. Fees for intermediary organs	296,384,470.03	203,127,676.20
Including: annual account audit fee	25,673,996.31	22,954,616.18
13. advisory expenses	74,976,835.55	55,577,446.00
14. Technology transfer fee	215,235.04	849,056.60
15. Expenses of BOD meetings	3,775,963.10	2,015,174.04
16. Sewage charges	6,318.00	139,002.27
17. Other	2,130,226,207.23	1,929,670,247.98
Total	11,269,910,747.40	9,082,394,435.21

3. R&D costs

Items	Amount incurred in the current period	Amount incurred in the previous period
Labor cost	456,626,400.99	128,978,167.87
Direct input cost	215,099,481.42	130,425,309.82
Depreciation cost	73,460,145.06	50,856,187.76
Amortization of intangible assets	12,055,867.36	1,028,416.38
Design and test costs, etc.	10,675,591.21	11,167,883.08
Other related cost	69,966,702.22	29,079,841.79
Consigned R&D cost	51,445,536.45	21,632,808.88
Total	889,329,724.71	373,168,615.58

4. Financial expenses

Category	Amount incurred in the current period	Amount incurred in the previous period
Interest expense	10,249,785,251.57	9,280,883,933.77
Less: Interest income	256,913,796.04	198,962,604.38
Net loss on exchange (net income is represented by "-")	18,101,621.23	59,125,228.26
Including: Gain on exchange	-77,352,900.20	101,591,189.25
Loss on exchange	95,454,521.43	160,716,417.51
Other	145,765,160.94	109,404,843.19
Total	10,156,738,237.70	9,250,451,400.84

(Ixxv) Other Incomes

Items	Amount incurred in the current period	Amount incurred in the previous period
Tax refund	179,485,408.11	184,312,876.51
Fisical appropriation (Enterprise support)	116,674,286.55	334,593,303.75
Fisical appropriation (Enterprise innovation)	49,405,818.51	29,640,373.90
Fisical appropriation (Project investment)	25,838,911.60	9,016,882.48
Fisical appropriation (stable employment)	12,072,361.12	1,993,221.63
Fisical appropriation (:energy conservation and environmental protection)	8,717,217.58	16,343,765.63
Fisical appropriation (export promotion)	2,394,612.00	1,262,661.00
Finance discount	596,866.68	556,666.68
Total	395,185,482.15	577,719,751.58

(Ixxvi) Investment Incomes

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment income calculated by equity method	5,618,602,161.87	3,397,433,839.86
Investment income from disposal of long-term equity investment	692,923,979.85	1,003,538,438.51
Investment incomes during the holding period of held-for-trading financial assets (New accounting standards apply)	1,715,195,531.05	
Investment incomes from disposal of held-for-trading financial assets (New accounting standards apply)	528,510,091.21	
Investment Incomes Holding period investment income of the financial assets that are measured at fair value, changes are included in the current profits and losses	93,752,964.41	1,866,953,394.55
Investment income from disposal of financial assets that are measured at fair values, changes of which are recorded into the profit or loss of the current period	313,248,882.08	-509,711,735.44
Holding period investment income of the held-to-maturity investment (old standard applies)	890,376.13	7,644,253.94
Investment incomes from disposal of held-to-maturity investments (old standard applies)	331,396.23	-435,893.84
Investment incomes from available-for-sale financial assets (old standard applies)	234,561,358.95	1,749,068,245.03
Investment Incomes from disposal of available-for-sale financial assets (old standard applies)	423,122,739.01	3,111,543,781.36
Interest income of other bond investment during the holding period(new standard applies)	193,719,805.28	
Interest income of other creditor's right investment during the holding period (new standard applies)	192,180,363.19	
Gains from disposal of bond investment (new standard applies)	2,830,693.12	
Gains from disposal of other bond investment (new standard applies)	48,690,322.07	
When control is obtained, resulting gains of equities will be remeasured at their fair values	102,019.10	90,947,512.16

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Proceeds from remeasurement of the remaining equity at its fair value after the loss of control		173,323,921.08
Dividends income obtained during the period of holding other Equity Instruments	197,271,577.55	
Other	-74,883,010.26	387,773,462.39
Total	10,181,051,250.84	11,278,079,219.60

There is no significant restriction on repatriation of SDIC's investment income.

(Ixxvii) Income from Change in Fair Value

Sources of Income from Change in Fair Value	Amount incurred in the current period	Amount incurred in the previous period
Tradable financial assets (New accounting standard applies)	2,643,972,282.35	
Financial assets that are measured at fair value through profit or loss (Old accounting standard applies)	484,331,842.23	-341,040,959.40
Derivative financial assets		
Tradable financial liabilities (New accounting standard applies)	-8,211,118.70	
Financial liabilities that are measured at fair value through profit or loss (Old accounting standard applies)	-12,273,600.00	9,470,685.64
Derivative financial liabilities	-3,239,908.00	1,682,692.88
Investment real estate that is measured at fair value		
Other	-57,459,303.54	
Total	3,047,120,194.34	-329,887,580.88

(Ixxviii) Credit impairment loss

Items	Amount incurred in the current period	Amount incurred in the previous period
Loss on bad debts	507,383,328.64	
Credit impairment loss in bond investment	40,533,332.92	
Impairment loss in other Bond investment	156,023,566.17	
Impairment loss in contract assets		
Other	168,829,760.34	
Total	872,769,988.07	

(Ixxix) Impairment Loss

Items	Amount incurred in the current period	Amount incurred in the previous period
Loss on bad debts (Old financial instrument standard applies)	287,680,724.18	432,964,614.22
Loss on obsolete stocks	178,661,011.56	341,695,406.40
Impairment losses of held-for-sale assets		
Impairment loss of available-for-sale financial assets (Old financial instrument)	119,558,381.88	787,835,449.12

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Items	Amount incurred in the current period	Amount incurred in the previous period
standard applies)		
Impairment loss of assets in relation to contract acquisition cost (New income standard applies)		
Impairment loss of assets in relation to contract performance cost (New income standard applies)		
Impairment loss of held-to-maturity investment (Old financial instrument standard applies)		
Long-term equity investment impairment loss	243,889,664.68	
Impairment loss of investment property	84,192,362.17	
Impairment loss of engineering material	43,417,034.27	287,891,788.16
Impairment loss of construction in progress		
Impairment loss of productive biological assets	105,417,084.21	
Impairment loss of oil and gas assets		
Impairment loss of intangible assets		
Impairment loss of goodwill	21,347,145.02	112,485,558.09
Impairment loss of engineering material	91,213,888.69	10,598,900.00
Impairment Loss of right-of-use (New lease standard applies)		
Other	12,922,698.41	19,504,191.49
Total	1,188,299,995.07	1,992,975,907.48

(lxxx) Gain or loss on disposal of assets

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Proceeds from disposal of non-current assets	99,517,065.85	89,123,717.97	99,517,065.85
Total	99,517,065.85	89,123,717.97	99,517,065.85

(lxxxi) Non-operating income

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Gains from damage and retirement of non-current assets	3,321,235.98	4,210,207.36	3,321,235.98
Proceeds from debt restructuring	469,943.31	993,811,054.18	469,943.31
Gains from donation	8,050,452.66	847,950.00	8,050,452.66
Government subsidies irrelevant to daily activities of the company	73,636,259.73	52,580,651.83	73,636,259.73
Proceeds from confiscation	1,302,432.14	1,370,086.17	1,302,432.14

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Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Income of liquidated damages	1,594,214.75	5,196,155.07	1,594,214.75
Payables not required to be paid	12,689,864.21	818,115.32	12,689,864.21
Insurance compensation incom	93,864.43		93,864.43
Income on disposal	6,804.00		6,804.00
Other	246,450,974.76	179,522,652.30	246,450,974.76
Total	347,616,045.97	1,238,356,872.23	347,616,045.97

Breakdown of governmental subsidy:

Items	Amount incurred in the current period	Amount incurred in the previous period
“Water supply, power supply, heating and property management” handover transformation subsidy	24,780,000.00	-
Relocation allowance	23,059,690.00	33,461,982.37
Subsidy for stabilizing employment	5,876,490.11	3,920,834.12
Special funds for coal-fired boiler removal	3,000,000.00	
Special fees for Yalongjiang	2,017,752.47	
Development support fund of Shanghai finance bureau	1,790,000.00	3,625,000.00
Dachaoshan steady growth sales exploiting and production promotion incentives	1,000,000.00	
Reward fund of Beijing Municipal Commission of Commerce for stabilizing growth of foreign trade	880,000.00	2,142,893.00
Funding for scientific research institutions	885,864.54	1,003,382.86
Reward money of Nanjing for 2018 High-value Patent Cultivation Center Project		1,000,000.00
Funds for business development		670,000.00
Other	10,346,462.61	6,756,559.48
Total	73,636,259.73	52,580,651.83

(lxxxii) Non-operating loss

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
Loss from disposal of non-current assets	30,210,266.50	38,086,083.44	30,210,266.50
Losses from debt restructuring			
Donation outlay	77,733,978.08	62,981,447.71	77,733,978.08
Irregular loss	64,859,478.68	1,298,138.09	64,859,478.68
Onerous contract to be executed	39,057,836.70		39,057,836.70
Compensation, liquidated	13,034,560.36	4,588,021.03	13,034,560.36

Items	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring gains and losses
damages and fines			
Project supporting fee	4,744,391.15		4,744,391.15
External sponsorship fee	1,147,500.00		1,147,500.00
"Water supply, power supply, heating and property management" handover transformation fee		43,313,559.07	
Other	25,347,537.51	94,105,196.53	25,347,537.51
Total	256,135,548.98	244,372,445.87	256,135,548.98

(lxxxiii) Corporate income taxes

1. Corporate income taxes

Items	Amount incurred in the current period	Amount incurred in the previous period
Current income tax expense	3,577,928,495.26	3,148,136,166.29
Deferred income tax adjustment	401,276,870.10	-91,918,571.31
Other	-5,071,496.49	6,682,113.31
Total	3,974,133,868.87	3,062,899,708.29

2. Adjustment process of accounting profits and income tax expenses

Items	Amount incurred in the current period
Total profit	20,086,696,044.12
Income tax expense at the appropriate / applicable rate	5,021,674,011.03
Impacts resulting from different tax rates applied by subsidiaries	-868,257,144.00
Impacts resulting from adjustment of income tax of previous periods	61,805,494.00
Impacts resulting from non-taxable incomes	-719,356,022.39
Impacts resulting from non-deductible costs, expenses and losses	217,097,693.19
Impacts resulting from use of deductible losses of deferred tax assets that are not recognized in the previous period	-69,756,279.47
Impacts resulting from deductible temporary differences or deductible losses of deferred income tax assets that are not recognized in the current period	1,160,355,628.89
Other	-829,429,512.38
Corporate income taxes	3,974,133,868.87

(lxxxiv) Other Comprehensive Incomes Attributable to the Owners of the Parent Company

1. Related items of other comprehensive income and their impacts on income tax and profit or loss transferred in

Items	Amount incurred in the current period			Amount incurred in the previous period		
	Pre-tax amount	Income tax	Net of tax	Pre-tax amount	Income tax	Net of tax
I. OCI that cannot be reclassified into the profit and loss	96,742,916.45	20,785,760.48	75,957,155.97			
1. Change from remeasurement of defined benefit plan						
2. OCIs that can't be reclassified into profit and as per the equity method						
3. Changes in fair value of other equity instruments investment	96,742,916.45	20,785,760.48	75,957,155.97			
4. Changes in fair value of the company's own credit risk						
5. Other						
II. Other comprehensive income that will be reclassified into profit and loss	1,660,458,056.37	-34,421,020.21	1,694,879,076.58	-4,352,208,746.26	-962,682,651.58	-3,389,526,094.68
1. OCIs that can be reclassified into gains and losses under the equity method	1,702,831,990.81		1,702,831,990.81	-564,201,450.10		-564,201,450.10
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	-29,436.91		-29,436.91	9,399,741.65		9,399,741.65
Subtotal	1,702,861,427.72		1,702,861,427.72	-573,601,191.75		-573,601,191.75
2. Changes in fair value of other creditor's right investments	78,028,989.35	-8,153,027.08	86,182,016.43			
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	147,181,198.98	9,975,336.47	137,205,862.51			
Subtotal	-69,152,209.63	-18,128,363.55	-51,023,846.08			
3. Gains and losses from changes in fair value of available-for-sale financial assets	234,711,697.77	57,916,515.44	176,795,182.33	-3,603,899,706.05	-877,439,775.31	-2,726,459,930.74
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	312,991,939.82	74,303,893.00	238,688,046.81	345,877,471.96	85,242,876.27	260,634,595.69
Subtotal	-78,280,242.05	-16,387,377.56	-61,892,864.48	-3,949,777,178.01	-962,682,651.58	-2,987,094,526.43
4. The amount included into other comprehensive income when financial assets are reclassified						
Less: Those recognized in the previous period are reclassified						

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Items	Amount incurred in the current period			Amount incurred in the previous period		
	Pre-tax amount	Income tax	Net of tax	Pre-tax amount	Income tax	Net of tax
into profit and loss in the current period						
Subtotal						
5. Gains and losses when held-to-maturity investments are reclassified as available-for-sale financial assets						
Less: Those recognized in the previous period are reclassified into profit and loss in the current period						
Subtotal						
6. Credit impairment provisions of other creditor's right investment	73,388,746.66	94,720.90	73,294,025.76			
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	13,056,023.20		13,056,023.20			
Subtotal	60,332,723.46	94,720.90	60,238,002.56			
7. Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	26,173,830.46		26,173,830.46	5,801,714.09		5,801,714.09
Less: Those recognized in the previous period are reclassified into profit and loss in the current period						
Adjustment amount that is reclassified into amount of hedged items upon initial recognition						
Subtotal	26,173,830.46		26,173,830.46	5,801,714.09		5,801,714.09
8. Translation difference of financial statements in foreign currency	18,893,375.53		18,893,375.53	165,367,909.41		165,367,909.41
Less: Those recognized in the previous period are reclassified into profit and loss in the current period	512,981.91		512,981.91			
Subtotal	18,380,393.61		18,380,393.61	165,367,909.41		165,367,909.41
9. Other	142,132.79		142,132.79			
Less: Those recognized in the previous period are reclassified into profit and loss in the current period						
Subtotal	142,132.79		142,132.79			
III. Total of other comprehensive income	1,757,200,972.82	-13,635,259.73	1,770,836,232.55	-4,352,208,746.26	-962,682,651.58	-3,389,526,094.68

2. Adjustment on related items of other comprehensive income

Items	Changes resulting from remeasurement of net liabilities or net assets of defined benefit plans	Other comprehensive income that cannot be converted into loss and benefits under equity law	Fair value change of other equity instrument investment	Fair value change of enterprise credit risk	Other comprehensive income that cannot be converted into loss and benefits under equity law	Fair value changes of other bond investment	Changes in fair value of available-for-sale financial assets	Amount of financial assets that will be reclassified as other comprehensive income	Profit or loss when the liability investment is reclassified into the category of available-for-sale financial assets	Credit impairment provisions of other creditor's right investment	Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	Translation difference of financial statements in foreign currency	Other	Sub-total
I. Balance at the beginning of last year		32,679.68			1,496,183,016.97		2,805,209,736.18				55,388,726.14	-282,129,740.43		3,983,906,966.23
II. Increase / decrease of the previous year ("-" sign for negative amount)					-573,601,011.75		-2,987,094,536.43				5,801,714.09	165,367,809.41		-3,389,536,094.68
III. Balance at the end of the previous year		32,679.68			922,581,825.22		-1,813,884,790.25				-29,887,012.05	-1,677,61,831.02		594,380,871.55
IV. Adjustment amount at the beginning of the period					-117,149,682.58	57,484,142.01	892,335,907.82			21,617,887.43		541,796.06	-233,961,143.89	595,184,151.51
V. Balance at the end of the current year		32,679.68			805,432,142.67	57,484,142.01	710,451,117.57			21,617,887.43	-29,887,012.05	-1,62,220,034.96	-233,961,143.89	1,189,565,023.06
VI. Increase / decrease of the current year ("-" sign for negative amount)					1,702,861,427.72	51,023,846.08	-61,892,864.48			60,233,032.56	26,173,830.46	18,380,393.61	142,132.79	1,770,836,323.55
VII. Balance at the end of the year		32,679.68			2,508,295,770.39	6,460,295.92	645,58,253.08			81,855,899.99	-3,413,181.59	-97,839,641.34	-253,819,913.10	2,960,401,255.40

(lxxxv) Share-based payments

1. Overall conditions of share-based payments

Total amount of various equity instruments awarded by the company in current period	RMB 90,075,801
Total amount of various equity instruments exercised by the company in current period	10,834,381
Total amount of various equity instruments ineffective of the company in current period	1,098,692
Scope and remaining contract period of exercise price of outstanding share options at the end of the period of the company	The exercise price of the share option awarded to incentive object by the China High Speed Railway awards is CYN 4.17 /share, the remaining period of the contract is 3years; the number of outstanding share at the end of the period by Meiya Pico is 4,503,700 shares, with exercise price of CYN 17.yuan / share, and the exercise is divided into three schedules in proportion of 40%, 30% and 30%, the exercise date is respectively: May 6, 2020, May 16, 2021 and May 16, 2022.
Scope and remaining contract period of exercise price of other equity instruments at the end of the period of the company	Meiya Pico issued outstanding restricted shares of 9,448,300 shares at the end of the period, with a grant price of CYN 8.55 / share, and unlocked the exercise rights in three schedules with unlocking ratios of 40%, 30%, and 30%, respectively, the exercise unlocking date is respectively: May 6, 2020, May 16, 2021 and May 16, 2022.

Note 1: On May 29, 2019, the 8th meeting of the thirteenth board of directors of China High Speed Railway reviewed and approved the *Proposal on the Company's <Share Option Incentive Plan (Draft) 2019> and its Summary* and other proposals. In October 2019, China High Speed Railway received the *Reply on the Implementation of the Share Option Incentive Plan by China High Speed Railway Technology Co. Ltd* issued by the State-owned Assets Supervision and Administration Commission of the State Council (GZKF [2019] No.541), agreed in principle to China High Speed Railway to implement the share option incentive plan, and performance evaluation goals of share option incentive plan of the China High Speed Railway. On November 18, 2019, China High Speed Railway completed the award registration plan of 2019 share option incentive plan, granting 69,991,000 share options to 251 incentive objects, accounting for approximately 2.52% of the current total share capital of 278,079.5346 shares of China High Speed Railway.

Note 2: On April 18, 2019, Meiya Pico held the 2018 general meeting of shareholders. On May 16, 2019, Meiya Pico granted 957 employees 9.5779 million shares with a par value of 1 Yuan per share and a grant price of 8.55 Yuan per share; share option of 4.6854 million shares was granted with exercise price of 17.17 Yuan per share. After the 9th meeting of the 4th board of directors and the 9th meeting of the 4th board of supervisors held on July 17, 2019, and the 12th meeting of the 4th board of directors held on September 29, 2019 and the 11th meeting of the 4th board of supervisors, Meiya Pico repurchased and canceled 416,992.00 restricted shares and 181,700.00 share options of incentive objects that have left. According to the resolution of the 14th meeting of the 4th board of directors held on December 13, 2019, Meiya Pico unlocked the second schedule of restricted share incentive plan to reserve restricted shares of 90 incentive objects of part of the second unlock schedule, and awarded restricted shares to 406 incentive objects in part of the third unlock schedule for the first time in the second schedule of restricted share incentive plan, unlocking a total of 4,512,880.00 restricted shares.

2. Share-based payment settled in equity

Method to determine the fair value of equity instruments on date of grant	China High Speed Railway uses the Black-Scholes Option Pricing Model (B-S model) to determine the fair value of equity instruments; See notes for details of Meiya Pico; Beijing Tongyizhong adopts the unit price in the latest round of capital purchase
The method to determine the best estimation on the equity instruments that are expected to be exercised	At each balance sheet date during the waiting period, China High Speed Railway shall make the best estimates based on the latest information on the changes in the number of vested employees to rectify the number of equity instruments that are expected to be exercised; actual held amount of equity incentive shares on the balance sheet date; letter of intention for stock options of employees in Beijing Tongyizhong
Reasons for the significant difference between the current estimate and the previous estimate	No
Accumulative amount of share-based payments settled in equity in the capital surplus	13,900,359.10

Method to determine the fair value of equity instruments on date of grant	China High Speed Railway uses the Black-Scholes Option Pricing Model (B-S model) to determine the fair value of equity instruments; See notes for details of Meiya Pico; Beijing Tongyizhong adopts the unit price in the latest round of capital purchase
Total cost recognized share-based payments settled in equity	17,353,761.30

Note 1: In December 2016, the method to determine the fair value firstly granted in the second schedule of the restricted shares incentive plan of Meiya Pico: the company hired Shanghai Realize Investment Consulting Co., Ltd. to calculate the equity instruments fair value on grant date, and issued *Independent financial adviser report about matters granted in the second schedule of the restricted shares incentive plan of Meiya Pico*; the fair value of the reserved shares in the second schedule of restricted shares incentive plan of Meiya Pico in November 2017 is the stock closing price on the grant date.

Note 2: In May 2019, the method to determine the fair value firstly granted in the share option and restricted shares incentive plan of Meiya Pico: the company hired Shanghai Realize Investment Consulting Co., Ltd. to calculate the equity instruments fair value on grant date, and issued *Independent financial adviser report about matters granted in the share option and restricted shares incentive plan of Meiya Pico*;

(Ixxxvi) Borrowing cost

Items	Capitalization rate of the current period (%)	Amount of borrowing costs capitalized in the current period
Lianghekou Hydropower Station	4.42	811,358,634.06
Yangfanggou Hydropower Station	3.92	284,347,777.82
Special railway line project of Guoyuan Port Area	4.47	43,180,377.44
Bulk cargo process engineering of Guoyuan Port Area	4.47	19,789,863.75
300WM Project of Zone A of Hami Jingxia Wind Power Station 5#	4.90	16,966,938.49
Sanming city resource recycling base project	4.88	6,176,068.82
200WM Project of Zone A of Hami Yandun Wind Power Station 8#	4.90	3,274,606.62
100WM Project of Zone A of Hami Jingxia Wind Power Station 5# 目	4.90	2,920,212.50
Pubei Longmen Wind Power Station Phase 2 Project	4.65	1,739,377.50
300,000 tons fuel ethanol project in Jidong	5.15	1,141,763.15
300,000 tons fuel ethanol project in Hailun	5.15	1,040,306.46
Pubei Longmen Wind Power Station Phase 1 Project	4.65	986,859.81
Cogeneration project of Hailun light industrial park	5.15	768,798.94
Modified starch adhesive production project with annual output of 5,000t	6.51	480,788.89
Zhongning Enhe 50MW wind power electricity generation project	4.57	408,919.37
Oil Shipment Project of Handi	4.41	162,502.23
SDIC Jidong Energy Cogeneration Project	5.15	15,968.94

(Ixxxvii) Foreign Currency Translation

- Exchange difference recorded into the current profit or loss is CNY 18,101,621.23;

(lxxxviii) Leasing

1. Assets hired for financing leasing:

(1) Leaser of financing leasing (The old leasing standard applies):

Remaining lease term	Minimum receipts from leasing
1 year or less (including 1 year)	584,850,032.86
1-2 years (including 2 years)	317,119,911.64
2-3 years (including 3 years)	867,684,892.18
More than 3 years	
Total	1,769,654,836.68

The balance of unrealized financing income at the end of the period is CYN 155,080,473.76.

2. Various leased assets of the lessor operating lease:

(1) Lessor operating lease (The old leasing standard applies)

Type of leased assets for operating the lease	Book value at the end of the period	Book value at the beginning of the year
1.Machinery and equipment		271,308.25
2.Transportation vehicles		
3.Houses and buildings	2,321,501,549.92	2,349,625,465.97
4.Rights to the use of land		1,272,006.09
Total	2,321,501,549.92	2,351,168,780.31

(2) Lessor operating lease (The new leasing standard applies)

Items	Amount
1. Income conditions	
Rental income	321,100.92
Revenues related to variable lease payments not included in lease receipts	
2. The undiscounted lease receipts to be received each year for five consecutive fiscal years after the balance sheet date	437,500.00
The 1st year	350,000.00
The 2nd year	87,500.00
The 3rd year	
The 4th year	
The 5th year	
The total amount of undiscounted lease receipts to be received in the remaining years	437,500.00
Within 1 year (including 1 year)	350,000.00
1-2 years (including 2 years)	87,500.00
2-3 years (including 3 years)	
More than 3 years	

3. Financial lease (The old leasing standard applies)

(1) Original price of various leased fixed assets at the beginning and at the end of the year, accumulated depreciation amount, impairment provision accruing amounts

Class of assets	Original price of fixed assets at the beginning of the year	Original price of fixed assets at the end of the year	Accumulated depreciation amount	Impairment provision accruing amounts
Houses and buildings	510,066,466.92	763,977,784.39	131,679,610.76	
Machinery and equipment	3,267,931,325.08	3,326,480,055.42	1,752,431,517.09	
Transportation vehicles	174,890,717.98	56,074,219.34	21,276,367.26	
Construction in Progress	116,472,694.92			
Total	4,069,361,204.90	4,146,532,059.15	1,905,387,495.11	

(2) Minimum payments payable for leasing in subsequent years:

Remaining lease term	Minimum receipts from leasing
Within 1 year (including 1 year)	197,649,468.59
1-2 years (including 2 years)	496,440,848.66
2-3 years (including 3 years)	416,794,474.59
More than 3 years	15,488,318.54
Total	1,126,373,110.38

Unrecognized financing expenses at the end of the period is CYN 90,186,637.88.

4. Significant assets leased for operating leasing: (The old leasing standard applies)

Remaining lease term	Amount of operating leasing
Within 1 year (including 1 year)	53,743,016.52
1-2 years (including 2 years)	33,274,265.50
2-3 years (including 3 years)	30,235,070.87
More than 3 years	112,947,646.35
Total	230,199,999.24

5. Information disclosed by the lessee about the new leasing standard

(1) Lessee information

Items	Amount
Interest expense of lease liability	782,631.80
Short-term lease expenses included in the current profit and loss	24,200.73
Low-value asset lease fees	
Variable lease payments not included in the measurement of lease liabilities	
Revenue from subleasing right-of-use assets	321,100.92
Total cash outflows related to leases	24,037,401.20
Related profit and loss from sale-leaseback transactions	
Other	

(Ixxxix) Division Report

Items	Current period						
	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sector	Offsetting	Total	Including: international business
I. Operating income	5,794,165.78	6,417,110.64	2,636,781.78	47,724.03	701,229.87	14,194,552.37	5,380,085.66
Including: income from foreign trade	5,794,151.63	5,933,249.68	2,465,403.71	1,747.55		14,194,552.37	5,203,947.00
Income from trades between divisions	14.15	483,860.96	171,378.08	45,976.68	701,229.87		176,138.66
II. Income from investment into associates and joint ventures	135,908.47	205,577.59	244,781.57		24,407.42	561,860.22	229,148.87
III. Impairment Loss	24,199.66	52,069.60	49,935.05		7,374.31	118,830.00	34,523.53
IV. Credit impairment loss(New standard applies)	13,372.51	64,587.18	9,317.30			87,277.00	12,674.64
V. Depreciation and amortization expenses	936,716.93	72,752.86	110,622.88	2,944.54	11,798.08	1,111,239.13	8,651.48
VI. Total profit	1,547,096.47	755,220.58	303,162.66	65,171.95	662,520.71	2,008,130.94	104,738.25
VII. Corporate income taxes	189,318.68	159,811.73	35,176.92		-13,106.06	397,413.39	14,275.76
VIII. Net profit	1,357,777.79	595,408.85	267,985.74	65,171.95	675,626.76	1,610,717.55	90,462.49
IX. Total assets	32,877,134.12	29,176,030.98	9,432,430.23	9,572,724.47	17,872,836.60	63,185,483.21	9,700,813.01
X. Total liabilities	17,359,670.35	20,948,020.06	2,637,255.02	7,870,700.66	5,132,915.53	43,682,730.56	8,551,617.84
XI. Other critical non-cash items	130,062.20	243,254.03	419,391.08	-26,456.64		766,250.68	75,442.32
Including: other non-cash charges other than depreciation and amortization expenses							
Increase measured by equity method in long-term equity investments in associates and joint ventures	96,438.90	122,922.85	414,518.57	-21,427.55		612,452.78	75,442.32

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Items	Previous period							Including: international business
	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sector	Offsetting	Total		
I. Operating income	4,943,139.79	5,622,051.76	1,768,152.65	37,080.15	232,380.58	12,138,043.77	3,805,233.77	
Including: income from foreign trade	4,943,116.01	5,434,274.13	1,759,582.59	1,071.04		12,138,043.77	3,800,086.00	
Income from trades between divisions	23.78	187,777.63	8,570.05	36,009.11	232,380.58		5,147.77	
II. Income from investment into associates and joint ventures	87,011.54	107,698.29	173,557.53		28,523.97	339,743.38	13,650.65	
III. Impairment Loss	41,391.73	116,717.38	42,474.69		1,286.21	199,297.59	4,002.78	
IV. Credit impairment loss(New standard applies)								
V. Depreciation and amortization expenses	900,003.19	71,584.94	82,813.52	1,617.95	2,661.37	1,053,358.23	28,706.95	
VI. Total profit	1,286,562.66	620,782.74	390,646.29	-60,053.08	303,765.56	1,934,173.06	52,615.79	
VII. Corporate income taxes	177,908.97	127,773.63	20,431.18	4.66	19,828.47	306,289.97	12,202.51	
VIII. Net profit	1,108,653.70	493,009.11	370,215.11	-60,057.74	283,937.10	1,627,883.09	40,413.28	
IX. Total assets	27,870,528.86	26,917,787.99	7,564,880.01	8,332,770.91	12,756,341.28	57,929,626.49	5,507,042.82	
X. Total liabilities	17,686,948.23	19,373,841.27	2,224,496.90	6,337,548.21	5,881,855.65	39,740,978.97	4,826,005.50	
XI. Other critical non-cash items	86,150.21	226,657.19	180,783.11		7,492.23	486,098.28	1,333.92	
Including: other non-cash charges other than depreciation and amortization expenses								
Increase measured by equity method in long-term equity investments in associates and joint ventures	86,150.21	226,657.19	180,783.11		7,492.23	486,098.28	1,333.92	

(xc) **Consolidated Cash Flow Statement**

1. Net profits that are adjusted into cash flow of operating activities:

Supplemental material	Amount incurred in the current period	Amount incurred in the previous period
1. Net profit is adjusted into cash flow for operating activities:		
Net profits	16,107,175,531.27	16,278,830,859.20
Add: Fixed assets impairment reserve	1,188,299,995.07	1,992,975,907.48
Loss of credit impairment	872,769,988.07	
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the capitalized biological assets	10,469,025,837.57	9,650,594,026.03
Amortization of intangible assets	836,897,949.92	652,983,728.33
Amortization of long-term deferred and prepaid expenses	236,298,242.07	161,455,306.31
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" sign for income)	-99,092,234.94	-89,123,717.97
Loss from disposal of fixed assets ("-" sign for gains)	27,928,807.48	36,001,547.78
Loss from change in fair value ("-" sign for gains)	-3,047,120,194.34	329,887,580.88
Financial expenses ("-" sign for gains)	10,156,738,237.70	9,280,883,933.77
Loss in investment from change in fair value ("-" sign for gains)	-10,181,051,250.84	-11,278,079,219.60
Decrease in deferred income tax assets ("-" sign for increase)	13,854,612.66	-461,912,241.12
Increase in deferred income tax liabilities ("-" sign for decrease)	194,060,867.25	-369,993,669.81
Decrease in inventory ("-" sign for increase)	-891,152,050.07	-8,430,438,057.28
Decrease in operating receivables ("-" sign for increase)	-23,971,807,889.47	-21,935,664,210.65
Increase in operating payables ("-" sign for decrease)	10,852,452,967.69	9,972,947,475.99
Other		-969,218,202.31
Net cash flows from operating activities	12,765,279,417.09	4,822,131,047.03
2. Significant investment and fund-raising activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leasing		
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	65,168,213,681.12	54,002,245,963.56
Less: cash at the beginning of the year	54,002,245,963.56	47,351,281,148.38
Add: cash equivalents at the end of the period	3,548,138,909.04	5,082,356,452.98
Less: cash equivalents at the beginning of the period	5,082,356,452.98	14,375,960,542.50
Net increase in cash and cash equivalents	9,631,750,173.62	-2,642,639,274.34

2. Composition of cash and cash equivalents

Items	Bal. E/P	Bal. B/Y
I. Cash	65,168,213,681.12	54,002,245,963.56
Including: Cash holdings	13,022,656.33	13,019,599.42
Bank savings available for payment at any time	51,090,934,734.17	39,066,950,306.68
Other Monetary capital available for payment at any time	787,633,789.12	756,430,371.48
Deposits at the central banks that are available for payment at any time	4,421,273.18	
Deposits in other banks	6,840,486,990.01	4,934,725,001.72
Call loan to banks	6,431,714,238.31	9,231,120,684.26
Bank savings available for payment at any time		
II. Cash equivalents	3,548,138,909.04	5,082,356,452.98
Including: bond investment due within three months		
Financial assets held for trading-Monetary Fund	1,321,078,729.13	2,538,145,226.49
Financial Assets Purchased under Resale Agreements-Expire within 3 months after buying	2,216,070,442.85	2,544,211,226.49
III. Cash and cash equivalents at the end of the period	68,716,352,590.16	59,084,602,416.54
Including: Restricted cash and cash equivalents by subsidiary within the parent company or group		

(xci) Monetary items of foreign currencies

Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
Monetary capital			5,684,879,182.51
USD	261,241,405.30	6.9762	1,822,472,291.63
HKD	1,882,287,298.08	0.8958	1,686,152,961.62
GBP	160,540,079.78	9.1501	1,468,957,783.99
EUR	18,389,523.18	7.8155	143,723,318.38
Thai Baht	577,273,635.82	0.2328	134,389,302.42
Ringgit	77,713,834.88	1.6986	132,004,719.93
Czech koruna	152,613,005.88	0.3077	46,959,021.91
VND	154,385,207,566.67	0.0003	46,315,562.27
Ruble	361,733,360.30	0.1126	40,731,176.37
Indian rupee	289,290,460.31	0.0980	28,350,465.11
Australian dollar	4,988,554.95	4.8843	24,365,598.94
Birr	103,825,335.44	0.2181	22,644,305.66
Singapore dollar	4,068,493.70	5.1739	21,049,979.56
Jamaican dollar	362,952,802.87	0.0522	18,946,136.31
Barbados dollar	3,628,318.69	3.4881	12,655,938.42
Brazilian real	6,603,661.76	1.7356	11,461,315.35
Franc CFA	625,550,242.02	0.0119	7,444,047.88

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Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
MOP	5,115,396.60	0.8703	4,451,929.66
Japanese yen	52,155,063.81	0.0641	3,343,139.59
Polish zloty	1,355,773.01	1.8368	2,490,283.86
Ugandan shilling	910,297,178.95	0.0019	1,729,564.64
XAF	98,564,771.33	0.0117	1,153,207.82
Mexican peso	2,743,781.43	0.3684	1,010,809.08
UAE dirham	498,621.83	1.8992	946,982.58
CAD	136,058.63	5.3421	726,838.81
Rupee	6,044,880.52	0.0611	369,342.20
GNF	41,318,912.50	0.0008	33,055.13
Taiwan Dollar	412.60	0.2326	95.97
Swiss franc	1.03	7.2028	7.42
Provision of Settlement Fund			333,502,621.98
HKD	273,868,001.06	0.8958	245,330,955.35
USD	12,638,924.72	6.9762	88,171,666.63
Accounts receivable			1,716,878,321.51
USD	142,304,839.12	6.9762	992,747,018.68
Ringgit	130,095,651.26	1.6986	220,980,473.23
HKD	173,127,480.12	0.8958	155,087,596.69
EUR	10,403,108.59	7.8155	81,305,495.21
XAF	6,086,385,597.79	0.0117	71,210,711.21
Brazilian real	21,437,344.10	1.7356	37,206,654.42
GBP	4,048,553.98	9.1501	37,044,673.77
Indian rupee	289,286,934.49	0.0980	28,350,119.58
Thai Baht	111,295,844.50	0.2328	25,909,672.60
Ruble	215,325,615.81	0.1126	24,245,664.34
Mexican peso	48,321,104.13	0.3684	17,801,494.76
Ugandan shilling	5,694,142,105.26	0.0019	10,818,870.00
VND	18,326,033,600.00	0.0003	5,497,810.08
Singapore dollar	536,673.99	5.1739	2,776,697.56
Japanese yen	26,395,789.55	0.0641	1,691,970.11
Birr	5,858,944.80	0.2181	1,277,835.86
Polish zloty	596,741.03	1.8368	1,096,093.92
MYR	595,115.46	1.6986	1,010,863.12
Czech koruna	1,491,651.38	0.3077	458,981.13
MOP	370,800.00	0.8703	322,707.24
Australian dollar	4,477.74	4.8843	21,870.63

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Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
KRW	2,502,678.33	0.0060	15,016.07
CAD	5.86	5.3421	31.30
Other receivables			56,644,886.23
USD	3,477,345.50	6.9762	24,258,657.65
EUR	1,388,032.11	7.8155	10,848,164.98
HKD	11,225,378.97	0.8958	10,055,694.48
Polish zloty	2,769,670.28	1.8368	5,087,330.37
XAF	422,989,901.69	0.0117	4,948,981.83
Indian rupee	7,805,150.41	0.0980	764,904.74
Japanese yen	4,271,906.71	0.0641	273,829.22
Brazilian real	123,349.53	1.7356	214,085.44
Mexican peso	505,203.12	0.3684	186,116.83
Ruble	63,238.81	0.1126	7,120.69
Other Current assets			10,419,225.75
Brazilian real	2,591,938.85	1.7356	4,498,569.06
Indian rupee	24,380,942.35	0.0980	2,389,332.35
Mexican peso	5,074,416.83	0.3684	1,869,415.16
EUR	139,429.29	7.8155	1,089,709.62
Ruble	2,775,657.55	0.1126	312,539.04
Czech koruna	747,093.24	0.3077	229,880.59
USD	4,268.79	6.9762	29,779.93
Loans and Advances			9,766,680.00
USD	1,400,000.00	6.9762	9,766,680.00
Short-term Loans			7,252,956,741.69
USD	682,224,063.78	6.9762	4,759,331,513.76
GBP	221,036,000.00	9.1501	2,022,501,503.60
HKD	390,981,078.21	0.8958	350,240,849.86
Ringgit	38,606,577.74	1.6986	65,577,132.95
Polish zloty	20,466,010.62	1.8368	37,591,968.31
EUR	2,160,000.00	7.8155	16,881,480.00
Singapore dollar	160,863.80	5.1739	832,293.21
Accounts payable			2,114,474,998.05
USD	246,277,096.68	6.9762	1,718,078,281.87
HKD	227,553,287.90	0.8958	203,842,235.30
Czech koruna	280,110,119.17	0.3077	86,189,883.67
Indian rupee	343,248,066.22	0.0980	33,638,310.49
EUR	3,425,304.07	7.8155	26,770,463.93
Ruble	140,024,899.64	0.1126	15,766,803.70

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Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
Swiss franc	1,441,613.00	7.2028	10,383,650.12
Polish zloty	4,853,971.92	1.8368	8,915,775.62
Brazilian real	4,377,938.25	1.7356	7,598,349.62
Mexican peso	6,062,955.40	0.3684	2,233,592.77
Japanese yen	16,500,014.98	0.0641	1,057,650.96
Receivings from vicariously Traded Securities			1,854,707,375.14
HKD	1,664,496,985.80	0.8958	1,491,056,399.88
USD	50,673,197.63	6.9762	353,506,361.31
Australian dollar	689,244.42	4.8843	3,366,476.53
Japanese yen	30,835,468.80	0.0641	1,976,553.55
EUR	236,602.62	7.8155	1,849,167.77
MYR	595,083.46	1.6986	1,010,808.77
GBP	97,313.70	9.1501	890,430.08
CAD	135,652.22	5.3421	724,667.73
Singapore dollar	60,204.77	5.1739	311,493.45
KRW	2,502,678.33	0.0060	15,016.07
Employee benefits payable			19,562,777.58
USD	1,878,459.08	6.9762	13,104,506.23
Czech koruna	11,563,118.82	0.3077	3,557,971.66
Indian rupee	10,970,077.35	0.0980	1,075,067.58
Mexican peso	2,612,165.50	0.3684	962,321.77
Brazilian real	474,635.35	1.7356	823,777.12
EUR	5,007.13	7.8155	39,133.22
Taxes and surcharges payable			16,355,615.38
USD	950,670.83	6.9762	6,632,069.84
Czech koruna	20,770,976.70	0.3077	6,391,229.53
Indian rupee	18,826,262.24	0.0980	1,844,973.70
Australian dollar	113,786.48	4.8843	555,767.30
Ruble	3,863,785.79	0.1126	435,062.28
EUR	35,635.30	7.8155	278,507.69
Mexican peso	480,363.36	0.3684	176,965.86
Brazilian real	23,645.53	1.7356	41,039.18
Interest payable			897,768.84
USD	94,405.10	6.9762	658,588.86
EUR	16,084.58	7.8155	125,709.03
Indian rupee	1,157,866.84	0.0980	113,470.95
Other payable			68,170,062.68

Items	Foreign currency at the end of the period	Exchange rate	Renminbi equivalent at the end of the period
USD	7,385,271.83	6.9762	51,521,133.35
HKD	16,380,230.89	0.8958	14,673,410.83
Polish zloty	542,644.01	1.8368	996,728.52
XAF	36,855,638.61	0.0117	431,210.97
Brazilian real	204,349.06	1.7356	354,668.23
Indian rupee	1,728,312.65	0.0980	169,374.64
Czech koruna	74,864.15	0.3077	23,035.70
EUR	55.50	7.8155	433.76
Mexican peso	181.00	0.3684	66.68
Non-current liabilities due within one year			605,538,612.61
USD	16,383,814.46	6.9762	114,296,766.46
Polish zloty	3,200,146.96	1.8368	5,878,029.94
EUR	195,655.46	7.8155	1,529,145.26
Indian rupee	1,157,866.84	0.0980	113,470.95
HKD	539,987,943.74	0.8958	483,721,200.00
Long-term loan			12,868,607,360.80
GBP	561,190,449.44	9.1501	5,134,948,731.42
USD	694,500,000.00	6.9762	4,844,970,900.00
Thai Baht	460,745,816.92	0.2328	107,261,626.18
EUR	341,579,677.21	7.8155	2,669,615,967.24
Japanese yen	986928000	0.0641	63,262,084.80
Polish zloty	25,064,932.96	1.8368	46,039,268.86
Singapore dollar	484,891.92	5.1739	2,508,782.30
Bonds Payable			13,952,400,000.00
USD	2,000,000,000.00	6.9762	13,952,400,000.00
Long-term payable			755,104.14
Polish zloty	411,097.64	1.8368	755,104.14

(xcii) **Assets with Restricted Ownership or Use Rights**

Items	Book value at the end of the period	Reasons leading to restriction
Monetary capital	5,072,897,768.33	Please refer to Notes VIII.i Monetary capital
Fund provided from capital share	2,548,635,643.10	Used as a guarantee for financing liabilities
Trading financial assets	10,306,650,227.81	Used as a guarantee for financing liabilities
Bills receivable	15,100,000.00	Pledge
Accounts receivable	2,457,399,310.86	Pledge and mortgage loan
Accounts receivable financing	29,533,097.19	Bill Pledge

Items	Book value at the end of the period	Reasons leading to restriction
Inventory	45,981,720.00	Loan mortgage and pledge by warehouse receipts
Other bond investment	8,499,252,350.59	Used as a guarantee for financing liabilities
Long-term equity investment	1,205,256,234.87	Equity pledge loan
Fixed Assets	11,611,323,929.99	Loan guarantee and financial lease or without title certificate
Intangible Assets	953,391,579.04	Loan mortgage
Construction in Progress	172,896,292.29	Loan mortgage and financial lease
Total	42,918,318,154.07	

IX. Contingencies

(i) Contingent liabilities

1. Contingent liabilities resulting from pending legal proceedings or arbitrations

(1) Legal proceedings that China Electronics Engineering Design Institute Ltd. Is involved in

1) Contract dispute of dispute between CEEDI and Zhongmin New Energy Investment Co

In October 2015, CEEDI and Zhongmin New Energy Investment Co signed the "Contract about 40MW Survey and Design of Photovoltaic Power Plant Project of Xin Barag Zuoqi Mengli New Energy Technology Co., Ltd." (hereinafter referred to as "Survey and Design Contract"), in which, CEEDI provided survey and design services for project engineering. After the contract was signed, CEEDI completed all the survey and design works according to the contract and provided Zhongmin New Energy Investment Co with an invoice for the entire contract amount of CYN 1.18 million, but Zhongmin New Energy Investment Co only paid CYN 472,000 on March 28, 2016. Ten thousand contract money, so far there is still construction payments in arrears of CYN 70,800 to CEEDI. After repeated request for payment, Zhongmin New Energy Investment Co has not yet paid the remaining contract payments to CEEDI. To this end, on December 17, 2019, CEEDI applied to Beijing Arbitration Commission for arbitration, requiring Zhongmin New Energy Investment Co to pay the arrears of the construction cost, and is currently awaiting the first instance trial.

2) The borrowing case between CEEDI and Dalian Aojian Engineering Consulting Co., Ltd.

From 1995 to 2017, Dalian Aojian Engineering Consulting Co., Ltd. has

accumulatively paid loan of CYN 1,064,018.86 to CEEDI for the company's construction management, after repeated requests by CEEDI, no payment has been made so far. On November 7, 2019, CEEDI sued Dalian Aojian Engineering Consulting Co., Ltd. and its sole shareholder, Dalian Qingcheng Accounting Firm Co., Ltd., for repayment of the loan. The case is not heard yet and is awaiting the first trial.

3) Arbitration case of dispute over project payment between CEEDI and Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd.

4) On Oct. 22, 2012, CEEDI and Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd. signed an *Engineering Consulting and Design Contract for 10MWp Photovoltaic Power Generation Project at Bianzhangzi Town, Longcheng District, Chaoyang City* (hereinafter referred to as a lump-sum contract). CEEDI, the designer for the project, has fulfilled its obligations under the contract, but the Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd. failed to fulfill its payment obligations thereunder. Chaoyang Tianhua Sunshine New Energy Investment Co., Ltd. didn't pay still even after repeated requests of the CEEDI for payment. Up to now, the project payment in arrears of the Chaoyang Tianhua amounts to CNY 510,000.00. Chaoyang Tianhua failed to pay corresponding design fee specified thereunder, thereby causing the CEEDI to suffer from a huge loss. Now, therefore in accordance with provisions regarding dispute settlement in Article Eleven of the lump-sum contract concluded by the both parties, an application for arbitration is submitted to Beijing Arbitration Commission. The case has won now and is enforced.

4) Case of dispute over Indonesia project of CEEDI

CEEDI provided consultancy service to the PT MAHKOTA SENTOSA UTAMA from Oct. 2017. After the *Agreement* was concluded on Nov. 21, 2017, **CEEDI** fulfilled its obligations thereunder, and the PT MAHKOTA SENTOSA UTAMA did not object to quality of the service. But, the PT MAHKOTA SENTOSA UTAMA didn't pay the technical consulting service fee in a timely manner as specified in the agreement. The case was put on record on Dec. 7, 2018 and the current arbitration awards support all CEEDI claims without substantial progress, and the foreign-related litigation process is slow.

5) Case of dispute between CEEDI and Zhongtian Ruicheng

No. 251 Hospital and CEEDI signed a building construction contract and the settlement in connection with that project is finished already. But, settlement between CEEDI and subcontractor Zhongtian Ruicheng is not finished yet. CEEDI has paid excessive subcontracting fee on behalf of Zhongtian Ruicheng and has initiated legal procedures to safeguard its rights. The case has ended its second trial on Oct. 14, 2019 and is currently awaiting the third trial.

6) Building project construction contract disputes between CEEDI and Zhongmin Xinneng (Lushan) Electric Power Co., Ltd.

In October 2015, CEEDI and Zhongmin Xinneng (Lushan) Electric Power Co., Ltd. signed the *Survey and Design Contract of Lushan Photovoltaic Power Generation Project* (hereinafter referred to as *Survey and Design Contract*), and CEEDI provided survey and design for the project engineering, the total contract price was agreed to be CYN 110,000 million. During the execution of the contract, Zhongmin Xinneng (Lushan) Electric Power Co., Ltd. commissioned CEEDI to carry out supplementary survey of geological exploration work on the project for a total cost of CYN 180,000 million. After the contract was signed, CEEDI completed 80% of the contract design work in accordance with the contract requirements. Later, the project was suspended due to the reasons of Zhongmin Xinneng (Lushan) Electric Power Co., Ltd., and CEEDI could not continue to perform the contract. As of now, Zhongmin Xinneng (Lushan) Electric Power Co., Ltd. has only paid CYN 110,000 million for design (10% of contract value) on March 28, 2016, and CYN 950,000 is in arrears. After repeated requests, Zhongmin Xinneng (Lushan) Electric Power Co., Ltd. still has not paid the remaining contract payments to CEEDI. Therefore, on December 17, 2019, CEEDI applied to Beijing Arbitration Commission for arbitration, requiring Zhongmin Xinneng (Lushan) Electric Power Co., Ltd. to pay the project payment in arrears, the case is currently awaiting the first instance trial.

7) Case of project dispute between CEEDI subsidiary S.Y. Technology and Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch

Yunnan Yukun New Energy Investment Co., Ltd. Chuxiong Branch (hereinafter referred to as "Yunnan Yukun") and CEEDI signed a general contract for EPC on Oct. 20, 2011. About 90% of the project has been completed already as of Dec. 31,

2011 after the contract was signed. As it takes a longer time to collect money, the project can't be implemented. No accomplishment was made after many efforts to communicate with Yunnan Yukun. Later, the case was submitted to Kunming Arbitration Commission for arbitration. According to KunArbitration [2014] No. 59 Arbitral Award, Yunnan Yukun pays CEEDI CNY 8,740,086.00. An auction has been organized for Yukun assets. The first and second auction failed. According to the law, an application for judicial sale may be submitted to a court after two auctions have failed. This portion of assets are being evaluated for judicial sale. CEEDI made provision for bad debts in full as per balance at the end of the period, which is CNY 8,191,553.13 in total.

8) Case of project dispute between CEEDI subsidiary Fujian Jinhua Project

In Jinhua Fujian Project, S.Y. Technology changed the procurement requirements after the bidding of the DC BANK package and such change in procurement requirements was confirmed by the owner of Jinhua. Afterwards, the Jinhua owner refused to pay the purchase price on the ground that the on-site instruction was issued late. The owner's refusal to pay for the construction cost resulted in SY Technology's failure to repay the supplier (Shanghai Jingsheng Electromechanical Equipment Co., Ltd.) for the payment for procurement of goods, on November 15, Shanghai Jingsheng Electromechanical Equipment Co., Ltd. applied to Beijing Arbitration Commission for arbitration, up to now, only arbitration notice is noticed, and there is no progress in the case, and the project manager was negotiating to settle out of court. This project involves an amount of CYN 7.12 million.

(2) Legal proceedings that COMPLANT is involved in

1) Dispute with regard to mortgage rights between COMPLANT and Tianjin Rennong Pesticides Co., Ltd. and Anda Construction Company

In 2005, China National Complete Plant Import and Export Group Corporation Limited (hereinafter referred to "COMPLANT") advanced CNY 46.00 million to Tianjin Rennong Pesticides Co., Ltd. (hereinafter shortened as Rennong Pesticides), CNY 24.35 million of which was made in way of entrusted loan issued by SPD Bank Tianjin Branch. Tianjin Anda Construction and Trade Development Co., Ltd. (hereinafter shortened as Anda Construction Company) provided guarantee for the entrusted loan of Rennong Pesticides by land and buildings on the ground that Tianjin Anda Construction and Trade Development Co., Ltd. owns. In 2006,

Rennong Pesticides stopped supply of export pesticides after merely CNY 4.00 million pesticides were supplied, resulting in arrears numbering in CNY 42.00 million. In Dec. 2006, an agreement was concluded between COMPLANT, SPD Bank, Rennong Pesticides and Anda Construction Company, in which the collateral of Anda Construction Company is priced at CNY 24.35 million to repay the arrears. During the process of collateral transfer, COMPLANT paid, on Rennong's behalf, property transfer cost numbering in CNY 2.2256 million, and received in total repayment numbering in CNY 31.2073 million from Rennong Pesticides. Even though, Rennong Pesticides owed still CNY 13.0183 million to COMPLANT. Rennong Pesticides and Anda Construction Company stopped from going through the transfer formalities. In June 2008, COMPLANT brought a lawsuit before Tianjin No. 1 Intermediate People's Court, which demands Rennong Pesticides and Anda Construction Company to go through collateral transfer formalities. In Nov. 2008, the court dismissed claims of COMPLANT. In Feb. 2009, COMPLANT appealed to Tianjin High People's Court. In Mar. 2009, the court issued a conciliation statement, which orders Rennong Pesticides and Anda Construction Company to repay arrears numbering in CNY 13.00 million and interest losses numbering in CNY 3.00 million to COMPLANT. In Aug. 2011, legal representative of Rennong Pesticides was sentenced by Tianjin Beichen District People's Court in first instance trial to 9 years behind bars because of his/her illegal absorption of deposits from the public. In the very month, Anda Construction Company was ruled bankruptcy by Tianjin Wuqing District People's Court. COMPLANT got involved in relocation compensation distribution of Rennong Pesticides, and bankrupt property distribution and tax rebate of Anda Construction Company. In Apr. 2013, Tianjin Wuqing District People's Court decided to terminate the bankruptcy proceedings of Anda Construction Company. In such situation, COMPLANT realigned its direction of efforts, and emphasized on Rennong Pesticides relocation compensation distribution, Rennong Pesticides equity freezing and advance tax rebate of Anda Construction Company. COMPLANT decided to tap the further relevant implementation clues so that counsels can unfold and push the progress of the case. No new progress was made with the case until 2019.

2) COMPLANT Import & Export Co., Ltd. prosecutes All-China Federation Industry Co., Ltd. and Zhongcai State-owned Company Lawsuit brought by

COMPLANT against All-China Federation Industry Co., Ltd. and Zhongcai State-owned Company for repayment of arrears.

In 2002, COMPLANT repaid a bank loan numbering in CNY 29.4853 million because of its joint and several bank loan guarantee liabilities for the bank loan made by All-China Federation Industry Co., Ltd. (hereinafter shortened as All-China Federation Company) at China Construction Bank Xisi Branch. In Oct. 2002, COMPLANT brought a court case against All-China Federation Company and the counter-guarantor Zhongcai State-owned Enterprise Investment Co., Ltd. (hereinafter shortened as Zhongcai State-owned Company). All-China Federation Company was ordered to make the repayment and Zhongcai State-owned Company was ordered to bear the joint and several liabilities for repayment in the first instance verdict, second instance verdict and retrial verdict. After the verdicts go into effect, COMPLANT received a repayment numbering in CNY 1.00 million from Zhongcai State-owned Company, and recovered cumulatively a cash of CNY 1.65 million from enforcement procedures, one Audi sedan (CNY 169,000), and one property waiting for seizure. By Dec. 31, 2010, there were still CNY 28.0669 million unrecovered (principal and interest) yet and COMPLANT has made full provision for it. In 2011, a repayment of CNY 2.29 million was received as a result of enforcement procedures and CNY 3.7679 million in 2012. On Apr. 15, 2013, Zhongqi Guarantee Company agreed in principle to repay CNY 15.00 million, which will be made in three years to end up completely the case. As a result of freezing the seized accounts and repeated negotiations, a repayment of CNY 4.95 million was received in 2013 from Zhongqi Guarantee Company. In 2014, COMPLANT submitted an application for enforcement procedures resumption to seize and freeze bank accounts, real estates and equities of Zhongcai State-owned Company and Zhongqi Guarantee Company because Zhongqi Guarantee Company, the one being executed, violated the *Reconciliation Agreement* concluded in 2013 and didn't perform its repayment obligations. CNY 83,556.00 was recovered in 2017 through compulsory enforcement procedures. No new progress was made with the case until 2019.

3) Disputes with regards to arrears between Zhongcheng Ningbo Import & Export Co., Ltd., a subsidiary of COMPLANT, and Dazhi Company, Nanjing Huaneng Southern Industrial Development Co., Ltd.

In Jul. 2004, Shanghai Dazhi Enterprise (Group) Co., Ltd. (hereinafter shortened as

Dazhi Company) commissioned Ningbo Import & Export Co., Ltd. (hereinafter shortened as Ningbo Company) to export a number of plastic particles for and on half of Dazhi Company. But, Dazhi Company became unable to repay purchase price CNY 20.67 million when the amount was due. In Jan. 2005, Ningbo Company filed a lawsuit against Dazhi Company, and recovered in Apr. 2005 CNY 1.20 million and sized a villa through enforcement procedures; In 2008, Ningbo Company recovered a cash of about CNY 5.70 million through court auction of seizures. By the end of 2009, there were still CNY 9.4368 million to be recovered. As Ningbo Company has entered in 2007 the liquidation procedures, the above-mentioned balance due is to be collected and cleared by the liquidation group organized by COMPLANT. At present, collection and clearance of the balance due is still under way. No progress has been made in 2019.

5) Disputes on steel trading business of COMPLANT Shanghai Branch, a subsidiary of COMPLANT

In 2012, COMPLANT Shanghai Company brought a lawsuit before Jiangsu Province Nanjing People's Court for sales contract dispute with Nanjing Huaneng Southern Industrial Development Co., Ltd., Shanghai Gaojing Metal Trading Market Management Co., Ltd. and Shanghai Yueyang Steel Co., Ltd. In Feb. 2013, Jiangsu Province Nanjing Intermediate People's Court accepted for trial the case and applied the property preservation measures. Under the auspices of the court, COMPLANT Shanghai Company reached a reconciliation with Shanghai Yueyang Steel Co., Ltd. and its guarantor Shanghai Yueyang Holding (Group) Co., Ltd. Jiangsu Province Nanjing Intermediate People's Court issued a civil reconciliation.

In 2013, COMPLANT Shanghai Company obtained steel disposal fund of CNY 24.3437 million, but some repayments for advance payment have not been recovered yet. In the follow-up execution process of the court, COMPLANT Shanghai Company discovered that Shanghai Yueyang Steel Co., Ltd. was slack to exercise its legally due claims against other companies, infringing thus the interests of COMPLANT Shanghai Company. In order to further protect its own interests and recover or reduce losses to the largest possible, COMPLANT Shanghai Company filed a subrogation litigation before Guangdong Province Zhongshan City No. 1 People's Court and applied for property preservation. In 2014, the first instance court refused the claims of COMPLANT Shanghai Company; COMPLANT Shanghai Company appealed to Guangdong Province Zhongshan

City Intermediate People's Court within the appeal period and the second instance court dismissed the appeal after trial and upheld the original verdict. In 2015, COMPLANT Shanghai Company applied for retrial to Guangdong Province High People's Court.

On Jul. 20, 2016, Shanghai branch received a report (2015) *YueGaoFaMinShenZi No. 1593 Civil Judgement* issued by Guangdong Province High People's Court (hereinafter shortened as "Guangdong High People's Court".) it has received with regard to the subrogation litigation.

Guangdong High People's Court (2015) *YueGaoFaMinShenZi No. 1593 Civil Judgement* rules as follows: dismiss the retrial application of COMPLANT Shanghai Company.

At present, COMPLANT Shanghai Company is actively exchanging ideas with attorneys in a hope for finding a breakthrough direction to further safeguard benefits of the company. No progress has been made on Dec. 31, 2019.

6) Disputes with regard to leasing services of COMPLANT Tianjin Company, a subsidiary of COMPLANT

On Jan. 12, 2010, COMPLANT Tianjin Company (the plaintiff) signed a housing and land lease agreement with Tianjin Jinchen Steel Market Co., Ltd. (hereinafter shortened as Jinchen Company) (the defendant). The lease term started from Jan. 1, 2010 through Dec. 31, 2019 and rentals comprise land and building rentals, two separate sums. From Aug. 2013, Jinchen Company began to fall behind with rental for COMPLANT Tianjin Company. On Jan. 5, 2015, COMPLANT Tianjin Company submitted its complaint over the above-mentioned issues before Tianjin No. 1 Intermediate People's Court and the court accepted for trial the case on Jan. 16, 2015.

Nov. 16, 2015, Tianjin No. 1 Intermediate People's Court ruled on the case and gave a ruling in favor of COMPLANT Tianjin Company. Below are the contents of the ruling: (1) *Land Use Right Lease Agreement* and *Housing Lease Agreement* signed by the plaintiff and defendant on Jan. 12, 2010 have terminated on Sept. 28, 2014; (2) Defendant Jinchen Company shall pay to the plaintiff COMPLANT (Tianjin) Import & Export Corporation, within fifteen days after the decision goes into effect, rental numbering in CNY 3,053,332 for the period from Aug. 2013 through Sept. 2014, and the interests payable for the sum from Aug. 2018 through the day it is actually paid, which are to be calculated as per loan interest rate of the

People's Bank of China for the same period; (3) Defendant Jinchen Company shall pay demolished houses compensation numbering in CNY 40,960,000 to the plaintiff COMPLANT (Tianjin) Import & Export Corporation within fifteen days after the decision goes into effect; (4) Defendant Jinchen Company shall pay to the plaintiff COMPLANT (Tianjin) Import & Export Corporation within fifteen days after the decision goes into effect, CNY 6,159,996 as housing and land occupation and use fee for the period from Sept. 28, 2014 through Sept. 30, 2015; (5) Other claims of the plaintiff COMPLANT Tianjin Company are not supported; and (6) Counterclaim of the defendant Jinchen Company is not supported.

Both the plaintiff and defendant have separately lodged an appeal to Tianjin High People's Court. On June 30, 2016, Tianjin High People's Court made a decision (2016) JinMinZhong No. 24 Civil Judgement, which rules as follows:

- ① Cancel (2015) YiZhongMinSiChuZi No. 0010 Civil Judgment of Tianjin No. 1 Intermediate People's Court;
- ② Send it back to Tianjin No. 1 Intermediate People's Court for retrial. At present, the case is in the process of retrial.

On Apr. 12, 2017, Tianjin No. 1 Intermediate People's Court made [(2016) Jin 01 MinChu No. 321] Civil Verdict, which reads as follows: ① *Land Use Rights Lease Agreement* and *Housing Lease Agreement* concluded by the Plaintiff and the Defendant on Jan. 12, 2010 have been canceled on Sept. 28, 2014; ② Within fifteen days after this judgment comes into effect, the Defendant Jinchen Company (countercharge the Plaintiff) pays the land use rights rental and housing rental numbering in 3,053,333.33 from Apr. 2014 to Sept. 2014 to the Plaintiff COMPLANT Tianjin Branch; ③ Within fifteen days after this judgment comes into effect, the Defendant Jinchen Company (countercharge the Plaintiff) pays the land use rights occupancy expenses and housing occupancy fee numbering in 10,266,666.67 from Sept. 28, 2014 through May 31, 2016 to the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ④ Within fifteen days after this judgment comes into effect, the Defendant Jinchen Company (countercharge the Plaintiff) pays the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) interests calculated with 13,320,000 as the base number, as per loan interest rate for similar banks published by the People's Bank for the same period, from the date when the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) lodges a suit through the date when the Defendant

Jinchen Company (countercharge the Plaintiff) actually makes the payment after the verdict comes into effect; if the above-mentioned payments are not effected within the period specified in the verdict, interest for debts that are delayed for payment shall be doubled as specified in Article 253 of the *Civil Procedure Law of the People's Republic of China*. ⑤ Roads, communications, power supply, water supply, gas supply, and underground facilities built by the Defendant Jinchen Company (countercharge the Plaintiff) within the land use rights of leased venues of Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) involved in the present case are owned by the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ⑥ Reject other claims of the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant); ⑦ Reject other claims of the Defendant Jinchen Company (countercharge the Plaintiff); the case acceptance fee is CNY 319,983, with CNY 212,661.78 to be borne by the Plaintiff COMPLANT Tianjin Branch (countercharge the Defendant) and CNY 107,321.22 to be borne by the Defendant Jinchen Company (countercharge the Plaintiff); the countercharge fee numbering in CNY 114,974 is to be borne by Defendant Jinchen Company (countercharge the Plaintiff).

China National Complete Plant Import & Export Corporation Limited Tianjin Branch (hereinafter referred to as “COMPLANT Tianjin Branch”) refused to accept the verdict and has appealed to Tianjin High People’s Court.

At the end of 2017, Tianjin High People’s Court issued (2017) JinMinZhong No. 394 (1) Civil Verdict, which requests Jinchen Company to pay CNY 19,506,666.67 to COMPLANT Tianjin Branch, the land use right occupancy fee and house occupancy fee from Sept. 2014 through Dec. 2017.

As of December 31, 2019, Jinchen Company doesn’t make the payment still.

6) Dispute with regard to aid accessories to North Korea that are damaged in a fire accident of a joint-stock subsidiary of COMPLANT

The joint-stock subsidiary of COMPLANT, concluded a warehousing service contract with Dandong Liancheng Industry and Trade Co., Ltd. Sadly a fire broke out there in the evening of June 11, 2015, and parts of the joint-stock subsidiary were partly damaged. The joint-stock subsidiary filed a lawsuit before Dandong City People's Court for the losses suffered from. On October 31, 2016, the court ordered the defendant Dandong Liancheng Industry and Trade Co., Ltd. to pay, within 10 days after the judgment comes into effect, the joint-stock subsidiary

CNY 2.8965 million and dismissed other claims of the plaintiff. At present, the above judgment has not yet been implemented. The joint-stock subsidiary is actively working on its implementation.

(3) Legal proceedings that SDIC Mining Investment Co., Ltd. is involved in

1) Dispute over borrowings between SDIC Jincheng Metallurgy Co., Ltd. and Henan Xuanrui

On Nov. 18, 2014, SDIC Jincheng Metallurgy Co., Ltd. (hereinafter referred to as “Jincheng Metallurgy”), an affiliate to SDIC Mining Investment Co., Ltd., signed a borrowing agreement with Henan Xuanrui Industrial Investment Co., Ltd. (hereinafter referred to as “Henan Xuanrui”), which reads that a borrowing of CNY 30.00 million will be lent to the borrower, from Nov. 18, 2014 through Jan. 17, 2015, at a monthly interest rate of 7.92%, and that the monthly interest rate for overdue payment is 2%; On Apr. 22, 2015, Jincheng Mining, a subsidiary of Jincheng Metallurgy, concluded a borrowing agreement with Henan Xuanrui, which reads that a borrowing of CNY 15.00 million will be lent to the borrower Henan Xuanrui, from Apr. 22, 2015 through May 6, 2015, at a monthly interest rate of 1.50% and that the monthly interest rate for overdue payment is 2.25%. Henan Xuanrui offers a pledge guarantee to Jincheng Metallurgy and Jincheng Mining, a subsidiary of Jincheng Metallurgy, by the mining permit it owns legally, which is numbered C6200002011034110116298 (name of the mine: gold mine of Lingbao Xuanrui Mineral Resources Co., Ltd. at Luqu County, Zhongqu County, and Xinqu County; gold mine; underground mining; production scale of 48,000 tons/year; mining area: 9.1909 square kilometers; valid from Aug. 28, 2014 through Feb. 28, 2023).

Considering the operational difficulties of Henan Xuanrui, Jincheng Metallurgy and Jincheng Mining lodged a suit against Henan Xuanrui and Lingbao Xuanrui Mineral Resources Co., Ltd. on Nov. 29, 2016 and requested Henan Xuanrui to pay off the principal numbering in CNY 45.00 million and related interests, for which Lingbao Xuanrui Mineral Resources Co., Ltd. shall assume the joint and several payment liabilities; On Mar. 29, 2017, the court issued < (2016) Yu 1282 MinChu No. 3606 > Verdict and < (2016) Yu 1282 MinChu No. 3607 > Verdict. Henan Xuanrui was ordered to pay off the principal and related interests to SDIC Jincheng Metallurgy Co., Ltd. within ten days after the verdict comes into effect.

Gold mines at Luqu County, Zhongqu County, and Xinqu County of Gansu

Province stay within a pilot area of nature reserve and are in a state of discontinuation. For details, please refer to *Rectification Measures of Luqu County to Fulfill Inspection Requirements of the Central Government on Environment Protection*. As of Dec. 31, 2018, it is expected that the principal numbering in CNY 45.00 million in total and interest revenue accrued numbering in CNY 28.0596 million can't be recovered, for which provision for bad debts has been made in full.

2) Dispute over borrowing between Jincheng Metallurgy and Lingrui Mining

On Jun. 16, 2015, Jincheng Metallurgy and Lingbao Lingrui Mining Co., Ltd. (hereinafter referred to as "Lingrui Mining") signed a borrowing agreement, which specifies that a borrowing numbering in CNY 4.00 million will be lent to the borrower Lingrui Mining, from Jun. 6, 2015 through Jun. 22, 2015, at a monthly interest rate of 1.5%, and that 3,000 tons of lead powder will be left as pledge. 3,000 tons of lead powder that is left as pledge is at "soot" grade. To explain it, restricted by its grade and existing techniques, it can't be used to extract useful lead materials and is of no market value.

After the borrowing became overdue, Jincheng Metallurgy instituted a lawsuit against Lingrui Mining before Lingbao City People's Court in 2016, requesting Lingrui Mining to pay off the principal numbering in CNY 4.00 million. On Mar. 22, 2016, Henan Province Lingbao City People's Court made (2016) Yu 1282 MinChu No. 414 Civil Verdict, which rules Jincheng Metallurgy to win. Lingrui Mining refused to accept the judgement. As of Dec. 31, 2018, provision for bad debts for the balance numbering in CNY 3.8717 million has been made in full.

(4) Legal proceedings that SDIC Zhonglu Fruit Juice Co., Ltd. is involved in

1) Litigation between SDIC Linyi and Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge

The contribution equipment by Sanmenxia Gorge Hubin Fruit Co., Ltd. (hereinafter shortened as "Sanmenxia Gorge Hubin") and New Hubin (Sanmenxia Gorge) Development Co., Ltd. (hereinafter shortened as "New Hubin Sanmenxia Gorge Company"), have been mortgaged to take out loans before the ownership of them is transferred to SDIC Linyi Zhonglu Fruit Co., Ltd. Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company doesn't repay the loan when it matures. As the property mortgage registration date by the above-mentioned two shareholders is earlier than actual delivery date of the contribution equipment, Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company have the

problem of false funding. On Sept. 10, 2013, SDIC Linyi lodged a lawsuit against Sanmenxia Gorge Hubin and New Hubin Sanmenxia Gorge Company before Shanxi Linyi County People's Court, requesting them to make contributions and compensate losses totaling CNY 2,712,739.00, and requesting a lien over the investment equipment to enjoy priority compensation. The court held that the above-mentioned investment property was not actually delivered, and was still occupied and used by the plaintiff, the loss claimed by plaintiff did not actually occur. Therefore, on September 2, 2019, the Linyi County People's Court rejected the plaintiff's claims. The case has been rejected by the Linyi County People's Court, and the company decided not to appeal again and the case was closed.

(5) Legal proceedings that the China SDIC International Trade Co., Ltd. is involved in

1) Legal proceedings about dispute with regard to coal payment that Zhejiang Zhentuo Company is involved in

Zhejiang Zhentuo Coal Trade Co., Ltd., a subsidiary of China SDIC International Trade Co., Ltd. (hereinafter referred to as "Zhejiang Zhentuo Company"), entered into a coal purchase and sales contract with Shaanxi Energy Group Co., Ltd. Coal Transportation and Sales Branch (Hereinafter referred to as "Shaanxi Transport Sales") on Aug. 20, 2015. On Aug. 24, Zhejiang Zhentuo Company delivered goods at the designated port. The settlement amount confirmed by both parties is 50,095.02 tons and the purchase price is CNY 14,326,173.82. Shaanxi Transport Sales didn't pay though it has received and certified the invoice.

Shaanxi Intermediate People's Court made a first instance judgment on Jul. 27, 2017, and ordered Shaanxi Transport Sales to repay the outstanding amount of CNY 14,326,173.82 and interests resulting from late payment. The defendant refused to accept the first instance judgment and appealed to Shaanxi High People's Court on Sept. 21, 2017. As of Dec. 31, 2019 the appeal has been accepted, but not heard yet.

On September 27, 2013, Zhejiang Zhentuo Company and a third party Heilongjiang Longmei Ruilong Energy Co., Ltd. (referred to as "Longmei Company") signed a *Coal Purchase and Sale Agency Contract*, which confirmed that Zhejiang Zhentuo Company purchased 17,500.00 tons of coal for it with agency fee of CYN 5 / t. Afterwards, Zhejiang Zhentuo Company and Xiamen

C&D Corporation Limited (referred to as "Xiamen C&D") signed a *Coal Sale and Purchase Contract* and purchased 17,500.00 tons of coal at a price of CYN 625 yuan / t. The delivery place was Beilun Ore Terminal Branch, Ningbo Port Corporation (hereinafter referred to as "Ningbo Port Ore Branch") dock closing site, Zhejiang Zhentuo Company paid a price of CYN 10,937,500 for this. In October 2013, Ningbo Port Ore Branch informed Zhejiang Zhentuo Company that such batch of coal had been delivered by person outside the case under the name of Zhejiang Zhentuo Company in the form of transfer of cargo rights. As a result, Zhejiang Zhentuo Company could not extract such batch of coal, causing huge losses to Zhejiang Zhentuo Company and no compensation was made. On January 7, 2016, Zhejiang Zhentuo Company filed a lawsuit requesting Ningbo Port Ore Branch to compensate Zhejiang Zhentuo Company for the coal or payment of RMB 10,937,500.00, compensation for the loss of available interest of CYN 87,500.00 and interest on late payment.

On March 20, 2017, the Beilun District People's Court of Ningbo City made the first instance judgment to sentence Ningbo Port Ore Branch to compensate Zhejiang Zhentuo Company for CYN 8,687,500 and interest on late payment because Zhejiang Zhentuo Company has recovered CYN 2,250,000 payment for goods. Ningbo Port Ore Branch refused to accept the first instance judgment and appealed to Ningbo Intermediate People's Court of Zhejiang Province on July 5, 2017, and the court made a second instance judgment to reject the appeal of Ningbo Port Ore Branch and uphold the original instance judgment. On January 9, 2018, Ningbo Port Ore Branch compensated Zhejiang Zhentuo Company payment for goods in the amount of CYN 8,687,500 and interest of CYN 1,873,881.85, CYN 10,561,381.85 in total. Zhejiang Zhentuo Company received CYN 10,561,381.85 from Ningbo Port Ore Branch on January 9, 2018, but the compensation was transferred directly from Ningbo Port Ore Branch to Zhejiang Zhentuo Company and was not enforced by the court.

Ningbo Port Ore Branch refused to accept the second instance judgment and applied for retrial to the Zhejiang Provincial Higher People's Court on November 20, 2018, and the Court made a judgment on June 11, 2019 to abrogate the judgments of the first and second instances and rejecting other lawsuit request of Zhejiang Zhentuo Company, because Zhejiang Zhentuo Company has received a

advance money on security of CYN 1,000,000.00 and recovered CYN 2,250,000 payment for goods, the actual loss of Zhejiang Zhentuo Company was CYN 7,687,500, Ningbo Port Ore Branch bore 30% of the liability for compensation and compensated Zhejiang Zhentuo Company for CYN 2,304,000 and interest for delayed payment, Zhejiang Zhentuo Company shall refund the difference of RMB 8,411,943.49 of compensation paid by Ningbo Port Ore Branch. As of Dec. 31, 2019, Zhejiang Zhentuo Company has not refunded the compensation, and as the compensation on January 9, 2018 of Ningbo Port Ore Branch was not executed by the court, and the court could not enforce the refund.

On July 3, 2019, due to the inability of the court to enforce the refund, Ningbo Port Ore Branch filed a lawsuit against Zhejiang Zhentuo Company and SDIC International Trade Beijing Company, requesting Zhejiang Zhentuo Company to compensate the loss of CYN 7,758,209.20 and interest of CYN 542,171.29 from January 9, 2018 to June 30, 2019, the principal and interest were CYN 8,300,380.49 in total; the loss of litigation costs is CYN 111,563, and the total compensation amount is CYN 8,411,943.49. At the same time, the court was required to order SDIC International Trade Beijing Company to assume joint and several liabilities for the settlement of obligations of Zhejiang Zhentuo Company. As of Dec. 31, 2019, the court has tried the case but has not yet made a verdict.

2) Dispute with regard to coal warehousing of China SDIC (Beijing) International Trade Co., Ltd.

China SDIC (Beijing) International Trade Co., Ltd. (hereinafter referred to as "SDIC International Trade Beijing Company"), a subordinate to China SDIC International Trade Co., Ltd., deposited coal at Zhangjiagang Huada Terminal Co., Ltd. (hereinafter referred to as "Huada Terminal"). On Dec. 16, 2016, SDIC International Trade Beijing Company conducted a physical inventory for the 54,512.78 tons of coal stored at the terminal and got a list of inventory stocktaking stamped by Huada Wharf. SDIC International Trade Beijing Company maintained that the batch of coal has been handled by Huada Wharf without authorization and got lost and filed a civil lawsuit against it, requesting the defendant to refund CNY 27,551,652.4 and related interest loss, which top up temporarily CNY 2.00 million. As of Dec. 31, 2018, the court has tried the case but has not yet made a verdict

3) Disputes of ethylene glycol contract of China SDIC (Beijing) International Trade Co., Ltd.

China SDIC (Beijing) International Trade Co., Ltd. (hereinafter referred to as "SDIC Beijing"), a subsidiary of China SDIC International Trade Co., Ltd, signed sales contract with Shanghai Yuanfa Industrial Development Co., Ltd. (hereinafter referred to as "Shanghai Yufa") on March 21, 2019, the contract stipulated that Shanghai Yuanfa delivered 500.00 tons of ethylene glycol to SDIC International Trade Beijing Company from April 15 to April 25, 2019, CYN 6,910 per ton, for a total price of CYN 3,455,000, as of the last day of delivery, Shanghai Yuanfa did not delivered to SDIC Beijing.

Shanghai Yuanfa's failure of delivery led that, to fulfill contractual obligation to sell ethylene glycol with Zhejiang Xinfengming Import and Export Co., Ltd., SDIC Beijing purchased 500.00 tons of ethylene glycol from Yuyang International Trading (Shanghai) Co., Ltd. at CYN 8,400.00 per ton for delivery.

SDIC Beijing filed a lawsuit against Shanghai Yuanfa in May 2018, requiring Shanghai Yuanfa to pay a penalty of CYN 691,000, an actual loss of CYN 745,000 and lawyer fee of CYN 81,400, CYN 1,517,450 in total. On November 15, 2019, the court judged that Shanghai Yuanfa paid liquidated damages of CYN 691,000, lawyer fee of CYN 65,120 and security fees of CYN 4,300 to SDIC Beijing, CYN 760,420 in total, as of Dec. 31, 2019, no compensation was received.

4) Dispute with regard to electrolytic copper of China SDIC (Tianjin) International Trade Co., Ltd.

On Jan. 5, 2015, China SDIC (Tianjin) International Trade Co., Ltd., a subordinate to China SDIC International Trade Co., Ltd., brought a lawsuit against JCC (Beijing) Marketing Co., Ltd. (hereinafter referred to as "JCC Beijing"), Shanghai Xinzhou Industry and Trade Co., Ltd. (hereinafter referred to as "Shanghai Xinzhou") and Shanghai Wenming Metal Co., Ltd. (hereinafter referred to as "Shanghai Wenming") before Tianjin High People's Court because JCC Beijing didn't perform still till the filing date of this case the supply obligations of 2,330 tons of electrolytic copper specified under purchase agreements it concluded on Sept. 27, 2014, Oct. 13, 2014 and Oct. 22, 2014. Shanghai Xinzhou and Shanghai Wenming, two downstream clients of China SDIC International Trade Co., Ltd., designated JCC Beijing as their supplier when they concluded purchase agreement with China SDIC International Trade Co., Ltd. and will assume joint guarantee

liabilities for JCC Beijing. Up to the litigation date, they have paid a guarantee of CNY 22,234,000.00 to China SDIC International Trade Co., Ltd, and are included in the case because they are guarantors for JCC Beijing.

In the complaint, SDIC (Tianjin) International Trade Co., Ltd. requested JCC Beijing to return the advance payment of CNY 111,170,000.00, as well as capital occupation interest calculated as per loan rate for the same period and the liquidated damages totaling CNY 5,558,500.00. The first instance judgment made on Dec. 16, 2015 was ruled in favor of SDIC (Tianjin) International Trade Co., Ltd. The second instance trial was held in Nov. 2016 and no judgement has been made yet.

5) Dispute with regard to goods payment of wool tops of Shanghai Zhongfang Property Development Co., Ltd.

Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., for Lianyungang Xinglu International Trade Co., Ltd. are all performed by Lianyungang Changxin International Logistics Co., Ltd. and Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch takes charge of storage of the imported chrome ores. But, during the period from Sept. 2014 through Feb. 2015, three batches of goods of Shanghai Property, the custom declaration and storage of which are performed by Lianyungang Changxin International Logistics Co., Ltd. and Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch, were found to be stored without authorization of Shanghai Property. Shanghai Property instituted a lawsuit before Shanghai Pudong New Zone People's Court, requesting Lianyungang Changxin International Logistics Co., Ltd., Jiangsu Lianyungang Port Co., Ltd. Donglian Port Branch and Jiangsu Lianyungang Port Co., Ltd. to compensate goods loss numbering in CNY 74,830,683.33, which was caused by their failure to perform custom declaration responsibilities.

On Jun. 1, 2018, Shanghai High People's Court made a final judgment that Lianyungang Changxin International Logistics Co., Ltd. compensates the loss of goods numbering in CNY 72,634,956.46 to Shanghai Property, for which Li Yu, the legal person of Lianyungang Changxin International Logistics Co., Ltd., bears the joint and several compensation liabilities. Shanghai Property has applied to the court for enforcement. As of Dec. 31, 2019, no compensation has been received yet.

6) Dispute with regard to chrome ore of Shanghai Zhongfang Property Development Co., Ltd.

Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., sold chrome ores to Lianyungang Xinglu International Trade Co., Ltd. Loss occurred in the course of the sale of goods, in addition to compensation for goods damages that have been confirmed by the judgment, there are still agency fees, logistics fees, and interest losses totaling CYN 48,715,936.71, which have not been compensated. In April 2019, Shanghai Property filed a lawsuit in the Pudong New District People's Court, requesting Lianyungang Xinglu International Trade Co., Ltd. to compensate for the loss of CYN 48,715,936.71. Legal representative of Lianyungang Xinglu International Trade Co., Ltd. shall be jointly and severally liable for satisfaction of payment obligations.

As of Dec. 31, 2019, this lawsuit is at the appeal stage, and the court has not yet accepted it.

7) Dispute over high carbon ferro-chrome of Shanghai Zhongfang Property Development Co., Ltd.

In 2012, Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., signed a sales contract of high carbon ferro-chrome with Sichuan Dayang Trade Co., Ltd. (hereinafter referred to as "Sichuan Dayang"). According to the contract, the default party shall pay 10% of the total amount of default to the honoring party as liquidated damages. After the contract was executed, Shanghai Property fulfilled its obligation of delivery, but Sichuan Dayang paid only a part of the purchase price. As of Nov. 24, 2017, Sichuan Dayang defaulted on purchase price numbering in CNY 636,624.03 still.

On Nov. 14, 2018, Shanghai Changning District People's Court made a first instance judgment that Sichuan Dayang pays Shanghai Property the purchase price numbering in CNY 636,624.03 and expected payment liquidated damages numbering in CNY 63,662.40 and that case acceptance fee numbering in CNY 10,166.20 and preservation fee numbering in CNY 260.00 are to be borne by Sichuan Dayang. As of Dec. 31, 2018, no payment has been received yet.

8) Dispute over cotton of Shanghai Zhongfang Property Development Co., Ltd.

On Mar. 10, 2014, Shanghai Zhongfang Property Development Co., Ltd. (hereinafter

referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., signed an agency contract with Shaanxi Heduo Textile Co., Ltd., and Xi'an Heduo Industrial Co., Ltd. to act as their agents and purchase for them 848.8271 tons of Xinjiang cotton (cotton at a higher grade for impurities have been removed) at a total price of CNY 10,610,338.75. Shaanxi Heduo Textile Co., Ltd. failed to make relevant payment as specified in the agreement. On Dec. 17, 2014, Shanghai Property and Shaanxi Heduo Textile Co., Ltd. concluded an agreement to resell the goods and losses resulting from such resale were specified to be borne by Shaanxi Heduo Textile Co., Ltd. Up to now no payment has been received yet from Shaanxi Heduo Textile Co., Ltd.

In 2016, Shanghai Property filed a lawsuit to Shanghai Pudong New Area People's Court and requested that Shaanxi Heduo Textile Co., Ltd. be ordered to compensate its goods value losses numbering in CNY 4,363,974.82 and warehousing and agency fees numbering in CNY 150,025.11, CNY 4,513,999.93 in total, that it was caused to suffer from because of nonperformance of Shaanxi Heduo Textile Co., Ltd. of its obligation under the contract. On Feb. 20, 2017, Shanghai Property withdrew the case because of lack of evidence. As of Dec. 31, 2018, Shanghai Property suspended an appeal and waited for litigation results because the actual controller of Shaanxi Heduo Textile Co., Ltd.

9) Dispute over timber of Shanghai Zhongfang Property Development Co., Ltd.

Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., had property ownership dispute with Shanghai Zhonghan Investment Management Co., Ltd., Shanghai Zhonghan Weiye International Trade Co., Ltd. And Shanghai Zhonghan Wood Industry Co., Ltd. for agent of the import logs, involving logs of 118,168.3592 m³ in total, Shanghai Zhonghan Investment Management Co., Ltd. and Shanghai Zhonghan Weiye International Trade Co., Ltd. Have picked up 19,331.0220 m³ of logs, and have confirmed logs of 65,592.35 m³ (on June 29, 2018, the Shanghai High People's Court sentenced the 65,592.35 m³ of logs to Shanghai Property Company, and such batch of timber has been sold), and there was still a shortage of 33,245.197 m³ of logs. Shanghai Property planned to file a lawsuit in Shanghai No. 1 Intermediate People's Court in 2019, requesting Shanghai Zhonghan Investment Management Co., Ltd. and Shanghai Zhonghan Weiye International Trading Co., Ltd. To compensate a total of

CYN 131,082,636.47 and that Shanghai Zhonghan Wood Industry Co., Ltd. took joint and several liability for liquidation. As of December 31, 2019, the lawsuit has been in the appeal stage, and the court has not accepted it.

10) Disputes over sheepskin of Shanghai Zhongfang Property Development Co., Ltd.

Shanghai Zhongfang Property Development Co., Ltd. (hereinafter referred to as "Shanghai Property"), a subsidiary of China SDIC International Trade Co., Ltd., signed framework agreement with Changzhou Daoning Trading Company (hereinafter referred to as "Changzhou Daoning") on December 27, 2012, stipulating that the two parties should carry out the sheepskin trade, Changzhou Daoning privately took a total of 25 containers of sheepskin without the consent of Shanghai Property from the end of August 2013 to April 2016, with a total loss value of CYN 6.12 million. Shanghai Property filed a lawsuit in Changzhou Xinbei District People's Court in 2019, requesting that Changzhou Daoning and its legal representative Shi Guohui compensate for the loss of CYN 6.12 million and interest on late payment. As of Dec. 31, 2019, the court has accepted the case and has not yet made judgement.

(6) Legal proceedings that SDIC Assets Management Co., Ltd. is involved in

1) Disputes over money back of Zhengzhou Xingcai Computer System Development Co., Ltd.

In June 2015, SDIC Assets Management Co., Ltd. brought a lawsuit against Zhengzhou Xingcai Computer System Development Co., Ltd. before Zhengzhou Hi-tech Industrial Development Zone People's Court and requested to cancel *The National Sponsor Supervision Agreement* and decree Zhengzhou Xingcai to return Central budget special funds CNY 4 million in addition to fund occupancy fee. In Jul. 2016, SDIC Assets Management Co., Ltd. received the first-instance judgment of Zhengzhou High-tech District People's Court and won the case. Soon afterwards, the defendant appealed. In Nov. 2016, Zhengzhou City Intermediate People's Court rejected the appeal in the second instance judgment and upheld the first instance verdict. Zhengzhou Xingcai was not satisfied with the first instance and second instance judgments and applied on Dec. 5, 2016 to Henan Province High People's Court for retrial and requested to revoke the first instance and second instance judgments. On Mar. 15, 2018, Henan High People's Court made a final judgment to uphold (2016) Yu01MinZhong No. 12891 Civil Judgment of Zhengzhou City

Intermediate People's Court. On Jul. 20, 2018, Zhengzhou Hi-tech District People's Court ruled to freeze equity of Shan Dong Zhong'an Technology Co., Ltd. with a value of CNY 5,959, 086 (accounting for 4.29% of capital contribution) held by the executed person, for a moratorium of three years. On November 23, 2018, Zhengzhou Xingcai Computer System Development Co., Ltd. refused to accept (2018) Yuminzai No. 23 Civil Judgment made by Henan High People's Court and applied to the Henan Provincial People's Procuratorate for supervision. The Henan Provincial People's Procuratorate decided to accept it. The trial supervision procedure is in progress.

2) Dispute with Hunan Xiangyun

Dispute that the SDIC filed a lawsuit to Hunan Xiangyun Industrial Co., Ltd. and Hunan Xiangyun Biological Company to return the debt

Hunan Xiangyun Industrial Co., Ltd. was transferred, as a project, to Shanghai Property by China SDIC Gaoxin Industrial Investment Corp., Ltd. Shanghai Property lodged a suit to a court and requested that the Defendant be ordered to return the State capital fund numbering in CNY 15 million and corresponding interests. In Jul. 2016, the case was put on record at Beijing Xicheng District People's Court. On Feb., 2018, the first instance of the case was held. On June 27, 2019, Beijing Xicheng District People's Court made the judgement that SDIC won the first-instance judgment. On July 17, 2019, Hunan Xiangyun Biotechnology Co., Ltd. filed an appeal with the Beijing First Intermediate People's Court. The second instance of the case was held on November 7, 2019. As of Dec. 31, 2019, the court has not yet made a judgment.

3) Dispute with regard to national debt refund with Inner Mongolia Alxa Congrong Group Co., Ltd.

According to the documents of the National Development and Reform Commission, a sum of national debt fund of CNY 8 million will be appropriated to Inner Mongolia Alxa Congrong Group Co., Ltd. in 2001, for purpose of planting haloxylon ammodendron and desert cistanche and building an industrialization demonstration project that can achieve comprehensive development and utilization. But Inner Mongolia Alxa Congrong Group Co., Ltd. has always refused to confirm rights of the project after the construction was over. In 2007, the project was transferred from SDIC High-tech Investment Co., Ltd. to SDIC Assets Management Co., Ltd. In Mar. 2017, SDIC Assets Management Co., Ltd. filed a

lawsuit before Inner Mongolia Alxa Left Banner People's Court. On Aug. 22, 2017, Inner Mongolia Alxa Left Banner People's Court made a ruling (2017) Nei 2921 Min No. 772 Civil Judgment, which orders the defendant Inner Mongolia Alxa Congrong Group Co., Ltd. to return national debt fund of CNY 1.00 million in addition to interests incurred within fifteen days after this verdict comes into effect; and that legal fare, which being CNY 80,820, of the present case is to be borne by the defendant. The defendant neither appealed, nor returned the described national debt fund to SDIC Assets Management Co., Ltd. The case is being implemented.

4) Disputes over damages to the benefits and liabilities of the company's creditors
Dispute that China Cinda Asset Management Co., Ltd. Shenzhen Branch, Ping An Bank Co., Ltd. Shenzhen Shekou Branch, Shenzhen Guangyingda Industrial Development Co., Ltd., Guangdong Construction and Development Shenzhen Company, China Huaneng Finance Co., Ltd., Xu Chengbin, Liu Liang, Huang Yanmeng, Zhang Jianli, Wang Jun, Sha Haiyu and shareholders of the third party Shenzhen Yutian Industrial Co., Ltd., damaged benefits and liabilities of the company's creditors. Shenzhen Yutian Industrial Co., Ltd. (hereinafter referred to as Shenzhen Yutian Company) is a joint-stock company (an equity ratio of 7%) that the former National Raw Material Investment Company invested CYN 840,000 in 1989 in the name of Beijing Yuanjing United Company. After the merger of the Yuanjing Company into SDIC Jianhua Industrial Company (hereinafter referred to as SDIC Jianhua), it carried out the procedure of changing the shareholder name and appointed Comrade Liu Liang as the director. After SDIC Jianhua transferred its equity, it repeatedly sent letters requesting Shenzhen Yutian to change its industrial and commercial registration. However, Shenzhen Yutian has not made change for various reasons. Afterwards, SDIC Jianhua was changed to the SDIC. As of Shenzhen Yutian's revoked business license, Liu Liang was still the director of the company in the industrial and commercial registration. In September 2015, the Shenzhen Intermediate People's Court held that Shenzhen Yutian Company had no books and documents to audit. Based on the existing property and financial situation, it could be determined that Shenzhen Yutian Company could not pay off its due debts and that its assets were insufficient to pay off all its debts, meet the legal bankruptcy conditions, declare bankruptcy and liquidation according to law. The plaintiff in the case filed a lawsuit to the court against damages to the benefits and liabilities of the company's creditors based on the reason that the controlling

shareholders and directors of the joint-stock company neglected to fulfill their obligations, and requesting several defendants to bear joint and several liability for the debt of Shenzhen Yutian.

On August 8, 2019, SDIC Assets Management Co., Ltd. received a civil ruling paper from the Shenzhen Intermediate People's Court. The ruling paper rejected the Plaintiff's prosecution, and stated that the plaintiff could bring another lawsuit upon completion of Shenzhen Yutian Company's bankruptcy proceedings. Although the result of the ruling paper was on the surface beneficial to SDIC Assets Management Co., Ltd., it actually accepted plaintiff's claim as a whole, and there were certain procedural errors. In order to ensure the smooth progress of the follow-up litigation, after research, SDIC Assets Management Co., Ltd. decided to appeal to the Guangdong Higher People's Court to request to abrogate the first-instance ruling and send back to re-trial, or uphold the first-instance ruling on the basis of correcting the wrong facts. The above appeal was filed on August 15, 2019, and the second sentence is still pending.

(7) Legal proceedings that China SDIC Gaoxin Industrial Investment Corp., Ltd. is involved in

1) Dispute with regard to guarantee contract with Beijing Shengye Technology Company (hereinafter shortened as Shengye Technology) and Li Ran

On Sept. 2, 2010, Beijing Shengye Technology Company (hereinafter referred to as "Shengye Technology") and China Construction Bank Beijing Beihuan Branch (hereinafter referred to as CCB Beihuan Branch) signed a "loan contract", which specifies that China SDIC Gaoxin assumes joint guarantee responsibility for Shengye Technology and that Li Ran provides counter-guarantee for China SDIC Gaoxin by 30% holdings of Shengye Technology he/she holds. CCB Beihuan Branch lodged a lawsuit against Shengye Technology and China SDIC Gaoxin because Shengye Technology didn't fulfill its repayment obligations when the loan period expired. China SDIC Gaoxin later reached a reconciliation with CCB Beihuan Branch over the case and repaid loan to CCB Beihuan Branch for and on behalf of Shengye Technology. Afterwards, China SDIC Gaoxin recovered the sum against Shengye Technology and Li Ran, but they could neither be reached and nor paid back the sum to China SDIC Gaoxin. It was against this situation that China SDIC Gaoxin instituted a lawsuit before Haidian District People's Court in Sept. 2014 and requested Shengye Technology and Li Ran to return the principal and interests

totaling CNY 5.8226 million. Because both Shengye Technology and Li Ran could not be reached, the related litigation procedures, notices and materials must be served through public announcement, extending thus the duration of this case. Haidian District People's Court requested China SDIC Gaoxin to withdraw the case first for consideration of annual closing rate at the end of a year and advised China SDIC Gaoxin to institute a case after the evaluation period is over. The case was put on record again at the court on Mar. 18, 2015 and a decision was made on Jul. 7, 2016, which orders that Shengye Technology shall pay back compensatory payment numbering in CNY 5.1115 million and related interests to China SDIC Gaoxin, and that China SDIC Gaoxin has rights to discount or auction holdings that Li Ran pledges and enjoys priority of compensation of the sales proceeds. The judgment came into effect on Dec. 1, 2016 after being served through public announcement. After the judgment came into force, both Shengye Technology and Li Ran didn't perform the repayment obligations according to the judgment, and China SDIC Gaoxin applied for enforcement to Haidian District People's Court on Dec. 12, 2016. As of Dec. 31, 2019, it was still in the implementation process, and no progress has been made.

2) Debt dispute case of Sanya Jinzhonghai Company

The real estate of Sanya Jinzhonghai International Real Estate Investment Group Co., Ltd. (hereinafter referred to as "Sanya Jinzhonghai Company"), purchased by the holding subsidiary China High Speed Railway of China SDIC Gaoxin Industrial Investment Corp., Ltd. was being applied for execution by a third party due to debt disputes of Sanya Jinzhonghai Company, China High Speed Railway has filed a lawsuit against it. In mid-Jan. 2020, China High Speed Railway received the judgment of the court of first instance to reject the company's lawsuit. China High Speed Railway disagreed with the judgment and has appealed, the second instance is still pending. If the lawsuit is ultimately lost, China High Speed Railway will sue Sanya Jinzhonghai Company for the return of the entire house payment. However, due to the company's current operational difficulties and the large amount of debt, there may be a risk that the purchase payment cannot be fully recovered. Based on the principle of prudence and comprehensive consideration, China High Speed Railway transferred the book value of Sanya Real Estate to other accounts receivable, and a provision of CYN 5 million credit impairment loss was made and the book value of assets after such provision was CYN

10,011,106.91, SDIC Gaoxin will pay close attention to the matter afterwards. Based on the results of the second instance and the recourse to house payments of Sanya Jinzhonghai Company, a new assessment of the impact of this matter on SDIC Gaoxin was made.

(8) Legal proceedings that SDIC Capital Co., Ltd. Is involved in

1) Disputes over pledge-style stock repo between Essence Securities and Honggao Zhongtai and Honggao Huimu

As of Dec. 31, 2019, Beijing Honggao Zhongtai Investment Co., Ltd. (hereinafter referred to as “Honggao Zhongtai”) and Beijing Honggao Huimu (hereinafter referred to as “Honggao Huimu”), the person acting in concert with Honggao Zhongtai, have conducted pledge-style stock repo at Essence Securities, a subsidiary of SDIC Capital Co., Ltd. Specifically, Honggao Zhongtai transacted 1 pledge-style stock repo, with an initial transaction value of CNY 209,999,994.00; Honggao Huimu transacted 1 pledge-style stock repo, with an initial transaction value of CNY 139,999,996.00. As the subject securities “Honggao Creatives” that have been used as pledge by Honggao Zhongtai and Honggao Huimu are warned of “delisting risks” and has been delisted, the abbreviation of which has been changed into “*ST Honggao” from “Honggao Creatives” and further Honggao Zhongtai and Honggao Huimu neither submitted repo plans in advance as required nor paid off any liabilities, Essence Securities submitted a pre-litigation property preservation application and lodged a lawsuit before Shenzhen Intermediate People’s Court. On Dec. 18, 2018, Shenzhen Intermediate People’s Court made a verdict and ordered Honggao Zhongtai and Honggao Huimu to pay financing principal, financing interest and liquidated damages to Essence Securities within ten days after that verdict comes into effect. If Honggao Zhongtai and Honggao Huimu fail to fulfill their payment obligations described above, Essence Securities may discount, auction or sell 59854225 shares of “Honggao Creatives” (002504) held by Honggao Zhongtai and related yields and 31180400 shares of “Honggao Creatives” (002504) held by Honggao Huimu and related yields, and has rights to be paid in priority by proceeds from such discount, auction or sales, to the extent of liabilities to be borne by Honggao Zhongtai and Honggao Huimu. On Jan. 2, 2019, Honggao Zhongtai and Honggao Huimu have appealed to Guangdong Province High People’s Court. On July 23, 2019, the Guangdong Province High People’s Court held a trial for the second instance of the case. On October 31, 2019, the

Guangdong Province High People's Court made a final judgment, rejecting the appeal and upholding the original judgment. At the same time, Honggao Zhongtai and Honggao Huimu shall pay the case acceptance fee for the second instance. Essence Securities filed an enforcement application with the Shenzhen Intermediate People's Court on November 25, 2019, and the case was filed on December 3, 2019.

Disputes over pledge-style stock repo between Essence Securities and Jinglv Shenghong

As of Dec. 31, 2019, Essence Securities, subsidiary of SDIC Capital Co., Ltd. advanced the overdraft amount of CYN 130,065,660.90 for brokerage client Beijing Jinglv Shenghong Investment Management Co., Ltd. (hereinafter referred to as "Jinglv Shenghong"). On November 21, 2018, Jinglv Shenghong and Essence Securities signed the *Bonds and Fund pledge-style stock repo-style entrustment agreement* to conduct bond pledge-style repo transactions. Jinglv Shenghong entrusted and authorized Essence Securities to report to CSDC under the name of Essence Securities, and pledge the object bond to CSDC. At the same time, according to the conversion rate of standardized bonds announced by CSDC, pledged bonds will be converted into corresponding standardized bonds, and the amount of standardized bonds will be used as the amount of funds to be financed to the financial lenders. Starting from November 27, 2019, Jinglv Shenghong failed to make up the funds needed for the transaction in time in the account, resulting in that Essence Securities advanced funds for it in order to fulfill its obligation of guarantee settlement. To protect the lawful rights and interests of Essence Securities, Essence Securities filed a lawsuit with the Shenzhen Intermediate People's Court, requesting the court to order Jinglv Shenghong to repay the advance funds of CYN 130,065,660.90 to Essence Securities, and to pay the overdue interest and expenses incurred for the realization of the creditor's right. The case was filed on February 4, 2020.

3) Disputes over pledge-style stock repo between Essence Securities and Chunxin Capital

As of Dec. 31, 2019, Essence Securities, subsidiary of SDIC Capital Co., Ltd. advanced the overdraft amount of CYN 223,565,307.51 for brokerage clients Beijing Chunxin Capital Management Co., Ltd. And Beijing Detong Shunli Investment advisory Co., Ltd. (referred to as "Chunxin Capital" and "Beijing

Detong"). Chunxin Capital signed a *Pledge-style repo entrustment agreement* with Essence Securities on October 31, 2018, and carried out securities pledge-style repo transactions with the funds raised by the "Lixin Youji No. 20 Private Equity (contract type)" and other assets. In the transaction, Beijing Detong was the sole investor of Lixin Youji No. 20 Private Equity. Chunxin Capital entrusted and authorized SDIC Capital Co., Ltd. to declare its securities as pledged bonds to China Securities Depository and Clearing Co., Ltd. (hereinafter referred to as CSDC) in the name of Essence Securities, and pledge the underlying securities to CSDC, at the same time, according to the standardized bond conversion rate announced by the CSDC, pledged bonds are converted into a corresponding amount of standardized bond which was used as the amount of funds to be financed to the financial lenders. Since December 2, 2019, Chunxin Capital failed to make up the funds needed for the transaction in time in the account, resulting in that Essence Securities advanced funds for it in order to fulfill its obligation of guarantee settlement. To protect the lawful rights and interests of the company, Essence Securities filed a lawsuit with the Shenzhen Intermediate People's Court, requesting the court to order Chunxin Capital to repay the advance overdraft funds CYN 223,565,307.51 to Essence Securities with its own property and the property of the "Lixin Youji No. 20 Private Equity (contract type)", as well as interest on overdue repayments and expenses incurred for the realization of the creditor's rights, and requested Beijing Detong to be ordered to bear corresponding joint and several liability for settlement. The case is currently being heard.

(9) SDIC Biotechnology Investment Co. Ltd. Involved in Legal proceedings that

1) Guarantee disputes of Hongyang Agriculture

In Mar. 2018, Jilin Hongyang Agriculture Development Co., Ltd. (hereinafter shortened as "Hongyang Agriculture") signed a *Current Capital Loan Contract* with *Jilin Huancheng Rural Commercial Bank numbered 2018 Current Capital Zi No. 0063* with Jilin Huancheng Rural Commercial Bank to borrow CNY 75.00 million, for 6 months from Mar. 29, 2018 through Sept. 29, 2018. Jilin City SME Credit Guarantee Group Co., Ltd. provided guarantee (numbered: JinShiDan Commissioned Guarantee 2018 No. 57) for this borrowing. The minor shareholder Li Guoping of Jilin Boda Jiusheng Agricultural Development Co., Ltd., a subsidiary of SDIC Biotechnology, provided 100% equities as pledge for this borrowing. Subsidiaries Jilin Boda Jiusheng Agricultural Development Co., Ltd.,

Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. and Jilin City Boda Jiutong Food Industry Co., Ltd. provided housing and structures, machinery and equipment and land as mortgage guarantee, which acted as countersecurity measures. Jilin Boda Jiusheng Agricultural Development Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd. and Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd., subsidiaries of SDIC Biotechnology, signed countersecurity contracts *2018 Jilin City Countersecurity Contract No. 177*, *2018 Jilin City Countersecurity Contract No. 178*, and *2018 Jilin City Countersecurity Contract No. 179* with Jilin City SME Credit Guarantee Group Co., Ltd. on Mar. 29, 2018. The guarantee responsibility starts from the date when the countersecurity contract comes into effect till two years after guarantee period of Jilin City SME Credit Guarantee Group Co., Ltd. to the bank expires. After the loan of CYN 75 million was due, Hongyang Agriculture failed to repay in time, and SME Credit Guarantee Group Co., Ltd. Compensated the principal and interest on December 24, 2018.

On August 26, 2019, the SME Credit Guarantee Group Co., Ltd. filed a lawsuit in the Intermediate People's Court of Jilin City, Jilin Province, requesting: (1) ordered Hongyang Agriculture to immediately repay the principal of CYN 75 million, compensated interest of CYN 3,267,928.82 and liquidated damages of CYN 150.00 million, loss of compensation interest of CYN 3,475,585.21 (from the date of compensation to the actual payment date, calculated based on the bank's 50% increase in loan interest rate for the same period, provisionally calculated until August 26, 2019), paid guarantee fee of CYN 562,500 and lawyer fees of CYN 154,832.00, the CYN 97,460,846.03 in total. (2) ordered Boda Jiusheng, Boda Jiutong, Boda Jiufeng, Jilin Fangyuan Jiegan Development and Utilization Co., Ltd., Jilin Mengyexiang Food Co., Ltd., Wang Xingli, Liu Junying, Wang Jiabo and Li Guoping to undertake joint payment obligations.

(3) The defendant shall bear the costs of litigation and preservation.

On October 10, 2019, Intermediate People's Court of Jilin City, Jilin Province issued (2019) Ji 02 Minchu No. 365 Civil ruling 2, ruling to close down the houses and land of Boda Jiusheng, Boda Jiufeng and Boda Jiutong for three years. On October 22, 2019, Intermediate People's Court of Jilin City, Jilin Province issued a subpoena (Case number: (2019) Ji 02 Minchu No. 365), confirming the hearing date of December 10, 2019. After the hearing on December 10, 2019, the court adopted the opinion of SDIC Biotechnology and decided to add Jilin Huancheng

Rural Commercial Bank as the third party and announced adjournment of the hearing without substantive hearing. The time of the trial will be notified separately.

2) Construction contract dispute between Boda Biochemistry and Huaqiang Construction

On January 4, 2019, Jilin Jihua Huaqiang Construction Co., Ltd. (hereinafter referred to as "Huaqiang Construction") filed a lawsuit to the People's Court of Changyi District, Jilin City due to the construction contract dispute with Boda Biochemistry, a subsidiary of SDIC Biotechnology Investment Co. Ltd., requesting SDIC Biotechnology Investment Co. Ltd. to pay Huaqiang Construction engineering payment of CYN 2,030,366.15 and interest of CYN 67,487.37, amount of CYN 2,097,853.52 in total.

On February 28, 2019, the People's Court of Changyi District, Jilin City issued (2019) Ji 0202 Minchu No. 51 Paper of Civil Judgment, and judged SDIC Biotechnology Investment Co. Ltd. to pay Huaqiang Construction engineering fee of CYN 2,030,366.15 and interest of CYN 67,487.37, amount of CYN 2,097,853.52 in total. On March 19, 2019, SDIC Biotechnology Investment Co. Ltd. refused to accept the judgment of the People's Court of Changyi District, Jilin City and appeal to the Intermediate People's Court of Jilin City, requesting: I. to lawfully withdraw (2019) Ji 0202 Minchu No.51 Paper of Civil Judgment; II. Lawfully reject Huaqiang Construction's lawsuit. On June 18, 2019, Intermediate People's Court of Jilin City issued (2019) (02) Ji 02 Minzhong No. 641 Paper of Civil Judgment to reject the appeal and uphold the original judgment.

On July 26, 2019, the company submitted a retrial application to the Higher People's Court of Jilin Province, requesting to lawfully withdraw the (2019) Ji 0202 Minchu No. 51 Paper of Civil Judgment and (2019) (02) Ji 02 Minzhong No. 641 Paper of Civil Judgment and reject the Huaqiang Construction's lawsuit.

As of Dec. 31, 2019, the Higher People's Court of Jilin Province has not yet issued a judgment.

3) Dispute with regard to funds for Zijing Building

SDIC Guangdong Energy Co., Ltd. delegated in 2005 its former shareholder Guangdong Dahua Sugar Industry Co., Ltd. (hereinafter referred to as "Dahua Sugar Industry") to buy Zijing Building through auction. In 2008, SDIC Guangdong

Energy Co., Ltd. concluded a transfer agreement with Dahua Sugar Industry, which specifies that Dahua Sugar Industry transfers the Zijing Building it has bought through auction to SDIC Guangdong Energy Co., Ltd. at a transfer price of CNY 25.00 million and that SDIC Guangdong Energy Co., Ltd. turns accounts receivable from Dahua Sugar Industry into housing cost and advances CNY 19.11 million to Dahua Sugar Industry. In 2009, equities of former shareholder of SDIC Guangdong Energy Co., Ltd. changed, through equity change, into that of shareholders of SDIC Hi-tech Investment Co., Ltd. and Zhanjiang Yuanji Investment Co., Ltd. (hereinafter shortened as “Yuanji Company”). Following that, SDIC Hi-tech Investment Co., Ltd. and Yuanji Company signed an asset increase contract in 2009, which specifies in Part II “Asset Defect and Disposal” therein that Yuanji Company will help SDIC Guangdong Energy Co., Ltd. acquire existing housing before Dec. 31, 2010, including property ownership certificate of the housing named after “Zijing Building (office building)” and help SDIC Guangdong Energy Co., Ltd. change the land it owns into one allowable for transfer in terms of nature and acquire the land use right permit. Besides, on June 19, 2014, SDIC Hi-tech Investment Co., Ltd. and Yuanji Company concluded a claim and debt disposal agreement, which specifies that Yuanji Company agrees, because of its failure to help SDIC Guangdong Energy Co., Ltd. acquire the property ownership certificate of Zijing Building as specified, to pay CNY 21.00 million to SDIC Guangdong Energy Co., Ltd. within sixty days following the execution of this contract, and returns advance payment of CNY 19.11 million that SDIC Guangdong Energy Co., Ltd. has paid for Zijing Building, and that SDIC Guangdong Energy Co., Ltd. will not claim rights over Zijing Building anymore.

Yuanji Company didn't pay CNY 21.00 million to SDIC Guangdong Energy Co., Ltd. as specified in the claim and debt agreement the both parties have executed. In 2015, Huang Huaming, the former actual controller of Yuanji Company, transferred all holdings he holds of Yuanji Company. Upon being advised of that, SDIC Guangdong Energy Co., Ltd. filed on October 10, 2016 a lawsuit before Guangdong Province Suixi County People's Court, requesting Yuanji Company and Huang Huaming to repay arrears of CNY 21.00 million and liquidated damages for overdue payment, applying for property preservation and applying for seizing 8.22% holdings that Yuanji Company holds over SDIC Guangdong Energy Co., Ltd. by a limit of CNY 23 million. Suixi County People's Court made (2016)

Yue0823CaiBao No. 112 Civil Ruling, which agrees with the request of SDIC Guangdong Energy Co., Ltd. The case went through the first instance—the second instance—the retrial of first instance—the second second instance procedure, the Zhanjiang Intermediate People’s Court made a second instance judgment in July 2019 to support the claims of SDIC Guangdong Energy, and recovered CYN 22,184,276.00 through enforcement on October 29, 2019. Yuanji Company, Qiongyu Company and Dahua Sugar Company dissatisfied with the second-instance judgment made by the Intermediate People's Court of Zhanjiang City, and applied to the Guangdong Province High People’s Court for retrial at the end of December 2019 and Jan. 2020 respectively. The case is currently in the retrial review stage and no results have yet been made.

2. Other Contingencies to be Clarified Guarantees for enterprises in and out of the Group (Monetary unit: CNY 10,000 yuan)

Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
	Total						3,642,908.40	1,293,898.58	
	I. For enterprises inside the Group						3,141,201.08	1,293,898.58	
1	SDIC	China National Investment and Guaranty Corporation	State-holding	No	The joint liability guaranty	Other guarantee	259,064.14		
2	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantee	348,810.00		
3	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantee	348,810.00		
4	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantee	348,810.00	348,810.00	
5	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantee	348,810.00	348,810.00	
6	YAPP Automotive Parts Co., Ltd.	YAPP (India) Automotive System Pvt. Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	905.19		
7	YAPP Automotive Parts Co., Ltd.	Wuhu YACH Automotive Systems Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	1,372.73	1,372.73	
8	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	48,833.40		
9	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	13,254.78		
10	China High Speed Railway Technology Co.,Ltd	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	10,000.00	10,000.00	
11	China High Speed Railway Technology Co.,Ltd	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	23,000.00	23,000.00	
12	China High Speed Railway Technology Co.,Ltd	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	10,000.00	10,000.00	

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
13	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	7,000.00	7,000.00	
14	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	10,000.00	10,000.00	
15	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	5,000.00	5,000.00	
16	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	10,000.00	10,000.00	
17	China High Speed Railway Technology Co., Ltd.	Nanjing TYCHO Information Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	3,000.00	3,000.00	
18	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	2,200.00	2,200.00	
19	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	1,000.00	1,000.00	
20	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	2,000.00	2,000.00	
21	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	1,000.00	1,000.00	
22	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	State-holding	No	The joint liability guaranty	Other guarantee	8,000.00	8,000.00	
23	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	State-holding	No	The joint liability guaranty	Other guarantee	1,000.00	1,000.00	

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
24	China High Speed Railway Technology Co.,Ltd	Jiaoda MicroUnion	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	5,000.00	
25	China High Speed Railway Technology Co.,Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	8,000.00	
26	China High Speed Railway Technology Co.,Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	10,000.00	
27	China High Speed Railway Technology Co.,Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	1,500.00	
28	China High Speed Railway Technology Co.,Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	4,000.00	
29	China High Speed Railway Technology Co.,Ltd	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	1,000.00	
30	China High Speed Railway Technology Co.,Ltd	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	3,000.00	
31	China High Speed Railway Technology Co.,Ltd	Shentie Commercial Factoring (Tianjin) Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	5,000.00	
32	Beijing SHEENLINE Group Co., Ltd.	AWE (Beijing) Automatic Equipment Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	10,000.00	
33	Jiaoda MicroUnion	Beijing Linson Technology Development Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	Nil.	1,000.00	
34	China SDIC International Trade Co., Ltd.	SDIC International Trade Qingdao Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	2,855.00	
35	China SDIC International Trade Co., Ltd.	Shanghai Xingsheng International Trade Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	1,300.00	

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
36	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	20,780.00	
37	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	134,000.00	
38	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	1,325.00	
39	China SDIC International Trade Co., Ltd.	Yusheng International (Hong Kong) Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	662.74	
40	China SDIC International Trade Co., Ltd.	SDIC Junjie Agricultural Products (Beijing) Co., Ltd.	State-holding	No	General guarantee	Trade Financing guarantee	Nil.	8,708.00	
41	China SDIC International Trade Nanajing Co., Ltd.	China SDIC International Trade Zhangjiajie Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	30,000.00	
42	China SDIC International Trade Nanajing Co., Ltd.	SDIC Xinjiang Ningmian Trade Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	40,000.00	
43	SDIC Finance Co., Ltd.	Fujian Meizhou Bay Port Railway Branch Co., Ltd.	Wholly state-owned	No	The joint liability guaranty	Loan guarantee	Nil.	41,273.50	
44	SDIC Power Holdings Co., Ltd.	SDIC Gollmud Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	10,595.18	
45	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	16,386.00	
46	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	11,591.00	
47	SDIC Power Holdings Co., Ltd.	Toksun County Trina Solar Energy Co. Ltd	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	67,625.00	

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
48	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	State-holding	No	The joint liability guaranty	Contract performance guarantee	4,575.05		
49	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	State-holding	No	The joint liability guaranty	Loan guarantee	53,200.00		
50	red rock power limited	afton wind farm limited	Wholly state-owned	No	Pledge	Loan guarantee	64,278.53	64,278.53	
51	red rock power limited	inch cape offshore limited	Wholly state-owned	No	The joint liability guaranty	Contract performance guarantee	2,344.65	2,344.65	
52	Newsky (China) Environment & Tech.Co.,Ltd	Guizhou Xinyuan Environmental Technology Co., Ltd.	State-holding	No	Pledge	Loan guarantee	36,400.00		
53	Newsky (China) Environment & Tech.Co.,Ltd	Xinyuan Energy (Thailand) Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	17,458.91		
54	Newsky (China) Environment & Tech.Co.,Ltd	Xinyuan Energy (Bangkok) Co., Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	14,350.88	6,703.87	
55	Newsky (China) Environment & Tech.Co.,Ltd	C&G Environmental Protection(Hong Kong) Co. Ltd.	State-holding	No	The joint liability guaranty	Other guarantee	16,704.46	6,584.92	
56	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Trade Financing guarantee	48,071.23		
57	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	State-holding	No	The joint liability guaranty	Contract performance guarantee	2,069.56		
58	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	State-holding	No	The joint liability guaranty	Contract performance guarantee	12,557.16		
59	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Trade Financing guarantee	4,855.96		

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
60	Malaysia APC Holdings Limited	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Contract performance guarantee	Nil.	10,191.60	
61	Tialoc (Shanghai) Environmental Protection System Co., Ltd.	Tialoc (Shanghai) Environmental Protection System Co., Ltd./Tialoc Chemical Equipment (Shanghai) Co., Ltd./Zhejiang Tialoc Composite Materials Co., Ltd.	State-holding	No	The joint liability guaranty	Contract performance guarantee	Nil.	1,614.99	
62	Tialoc (Shanghai) Environmental Protection System Co., Ltd.	Tialoc (Shanghai) Environmental Protection System Co., Ltd./Tialoc Chemical Equipment (Shanghai) Co., Ltd.	State-holding	No	The joint liability guaranty	Contract performance guarantee	Nil.	2,539.34	
63	COMPLANT Import & Export Co., Ltd.	COMPLANT Import & Export Corporation	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	20,230.98	
64	SDIC Biotechnology Investment Co. Ltd.	SDIC Guangdong Bio-energy Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	Nil.	2,000.00	2,000.00
65	SDIC Bio Jilin Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	70,000.00	
66	SDIC Bio Jilin Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	60,838.06	
67	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	1,000.00	1,000.00
68	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	30,486.45	25,000.00
69	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	77,242.24	50,900.00

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
70	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Wines Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	15,500.00	15,500.00	
71	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	21,769.00	21,769.00	
72	Meihokou Fukang Alcohol Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	20,000.00	20,000.00	
73	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	16,000.00	16,000.00	
74	Meihokou Fukang Thermal Power Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	No	Mortgage	Loan guarantee	20,000.00	20,000.00	
75	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	48,000.00	48,000.00	
76	Meihokou Fukang Thermal Power Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	6,562.50	6,562.50	
77	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	15,000.00	15,000.00	
78	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	2,000.00	2,000.00	
79	Jilin Boda Biochemical Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	4,000.00	4,000.00	

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
80	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Loan guarantee	17,915.60		
81	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Loan guarantee	8,957.80		
82	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	5,703.43		
83	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	26,137.38	26,137.38	
84	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	1,493.84		
85	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantee	111,679.82		
	II. For enterprises outside the group			No			251,707.31		
1	SDIC	China Datang Corporation	Wholly state-owned	No	General guarantee	Loan guarantee	250,000.00		
2	SDIC	SDIC Coal Co.	Wholly state-owned	No	The joint liability guaranty	Loan guarantee	150,000.00		
3	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	70,023.19		
4	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	20,991.39		
5	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Other	No	General guarantee	Loan guarantee	200.00		

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Item #	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
6	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Other	No	General guarantee	Loan guarantee	100.00		
7	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Other	No	General guarantee	Loan guarantee	150.00		
8	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	State-holding	No	General guarantee	Loan guarantee	100.00		
9	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Foreign-invested enterprises	No	The joint liability guaranty	Contract performance guarantee	1,179.45		
10	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Foreign-invested enterprises	No	The joint liability guaranty	Contract performance guarantee	1,060.30		
11	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Foreign-invested enterprises	No	The joint liability guaranty	Contract performance guarantee	402.99		
12	Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Hongyang Agriculture Development Co., Ltd.	Private	No	Mortgage	Loan guarantee	7,500.00		

Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
	Total					14.30	10,186.78	9,746.08			
	I. For enterprises inside the Group										
1	SDIC	China National Investment and Guaranty Corporation	Normal	59.77	No	No			No		
2	SDIC	Rongshi International Holdings Ltd.	Normal	97.50	No	No			Yes		
3	SDIC	Rongshi International Holdings Ltd.	Normal	97.50	No	No			Yes		
4	SDIC	Rongshi International Holdings Ltd.	Normal	97.50	No	No			Yes		
5	SDIC	Rongshi International Holdings Ltd.	Normal	97.50	No	No			Yes		
6	YAPP Automotive Parts Co., Ltd.	YAPP (India) Automotive System Pvt. Ltd.	Normal	36.93	No	No			Yes		
7	YAPP Automotive Parts Co., Ltd.	Wuhu YACH Automotive Systems Co., Ltd.	Normal	77.71	No	No			Yes		
8	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	Normal	57.83	No	No			Yes		
9	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	Normal	32.81	No	No			Yes		
10	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
11	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
12	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		

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Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
13	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
14	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
15	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
16	China High Speed Railway Technology Co.Ltd	Beijing SHEENLNE Group Co., Ltd.	Normal	72.61	No	No			Yes		
17	China High Speed Railway Technology Co.Ltd	Nanjing TYCHO Information Technology Co., Ltd.	Normal	32.02	No	No			Yes		
18	China High Speed Railway Technology Co.Ltd	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	50.48	No	No			Yes		
19	China High Speed Railway Technology Co.Ltd	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	50.48	No	No			Yes		
20	China High Speed Railway Technology Co.Ltd	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	50.48	No	No			Yes		
21	China High Speed Railway Technology Co.Ltd	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	50.48	No	No			Yes		
22	China High Speed Railway Technology Co.Ltd	Jiaoda MicroUnion	Normal	23.38	No	No			Yes		
23	China High Speed Railway Technology Co.Ltd	Jiaoda MicroUnion	Normal	23.38	No	No			Yes		
24	China High Speed Railway Technology Co.Ltd	Jiaoda MicroUnion	Normal	23.38	No	No			Yes		

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Item #	Guarantor	Secured party			Overdue or not	Being changed or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
25	China High Speed Railway Technology Co.Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	55.30	No	No			Yes		
26	China High Speed Railway Technology Co.Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	55.30	No	No			Yes		
27	China High Speed Railway Technology Co.Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	55.30	No	No			Yes		
28	China High Speed Railway Technology Co.Ltd	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	55.30	No	No			Yes		
29	China High Speed Railway Technology Co.Ltd	WAYCOM Technology Co., Ltd.	Normal	42.46	No	No			Yes		
30	China High Speed Railway Technology Co.Ltd	WAYCOM Technology Co., Ltd.	Normal	42.46	No	No			Yes		
31	China High Speed Railway Technology Co.Ltd	Shentie Commercial Factoring (Tianjin) Co., Ltd.	Normal	19.98	No	No			Yes		
32	Beijing SHEENLINE Group Co., Ltd.	AWE (Beijing) Automatic Equipment Co., Ltd.	Normal	21.70	No	No			Yes		
33	Jiaoda MicroUnion	Beijing Linson Technology Development Co., Ltd.	Normal	26.00	No	No			Yes		
34	China SDIC International Trade Co., Ltd.	SDIC International Trade Qingdao Co., Ltd.	Normal	74.48	No	No			Yes		
35	China SDIC International Trade Co., Ltd.	Shanghai Xingsheng International Trade Co., Ltd.	Normal	49.54	No	No			Yes		
36	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Normal	90.78	No	No			Yes		
37	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Normal	93.34	No	No			Yes		
38	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Normal	69.52	No	No			Yes		

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Item #	Guarantor	Secured party			Overdue or not	Being changed or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
39	China SDIC International Trade Co., Ltd.	Yusheng International (Hong Kong) Co., Ltd.	Normal	20.05	No	No			Yes		
40	China SDIC International Trade Co., Ltd.	SDIC Junjie Agricultural Products (Beijing) Co., Ltd.	Normal	83.39	No	No			Yes		
41	China SDIC International Trade Nanajing Co., Ltd.	China SDIC International Trade Zhangjiajie Co., Ltd.	Normal	78.31	No	No			No		
42	China SDIC International Trade Nanajing Co., Ltd.	SDIC Xinjiang Ningmian Trade Co., Ltd.	Normal	78.14	No	No			No		
43	SDIC Finance Co., Ltd.	Fujian Meizhou Bay Port Railway Branch Co., Ltd.	Normal	68.81	No	No			No		
44	SDIC Power Holdings Co., Ltd.	SDIC Golmud Photovoltaic Power Generation Co., Ltd.	Normal	64.34	No	No			No		
45	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	Normal	71.35	No	No			No		
46	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	Normal	57.21	No	No			No		
47	SDIC Power Holdings Co., Ltd.	Toksun County Trina Solar Energy Co. Ltd	Normal	60.64	No	No			Yes		
48	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Normal	134.88	No	No			Yes		
49	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	Normal	73.24	No	No			No		
50	red rock power limited	afton wind farm limited	Normal	88.10	No	No			Yes	Afton wind farm(holdings) limited provides pledge for such loan with equity held by it.	

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Item #	Guarantor	Secured party			Overdue or not	Being changed or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
51	red rock power limited	inch cape offshore limited	Normal	134.88	No	No			Yes		
52	Newsky (China) Environment & Tech Co., Ltd	Guizhou Xinyuan Environmental Technology Co., Ltd.	Normal	73.86	No	No			Yes		
53	Newsky (China) Environment & Tech Co., Ltd	Xinyuan Energy (Thailand) Co., Ltd.	Normal	67.61	No	No			Yes		
54	Newsky (China) Environment & Tech Co., Ltd	Xinyuan Energy (Bangkok) Co., Ltd.	Normal	3.71	No	No			Yes		
55	Newsky (China) Environment & Tech Co., Ltd	C&G Environmental Protection(Hong Kong) Co. Ltd.	Normal	49.53	No	No			Yes		
56	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	Normal	52.35	No	No			Yes		
57	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	Normal	42.33	No	No			Yes		
58	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	Normal	42.33	No	No			Yes		
59	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	Normal	52.35	No	No			Yes		
60	Malaysia APC Holdings Limited	Malaysia Tialoc Limited	Normal	52.35	No	No			Yes		
61	Tialoc (Shanghai) Environmental Protection System Co., Ltd.	Tialoc (Shanghai) Environmental Protection System Co., Ltd./Tialoc Chemical Equipment (Shanghai) Co., Ltd./Zhejiang Tialoc Composite Materials Co., Ltd.	Normal	62.01	No	No			Yes		

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Item #	Guarantor	Secured party			Overdue or not	Being changed or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
62	Tialoc (Shanghai) Environmental Protection System Co., Ltd./Tialoc Chemical Equipment (Shanghai) Co., Ltd.	Tialoc (Shanghai) Environmental Protection System Co., Ltd./Tialoc Chemical Equipment (Shanghai) Co., Ltd.	Normal	62.01	No	No			Yes		
63	COMPLANT Import & Export Co., Ltd.	COMPLANT Import & Export Corporation	Normal	60.34	No	No			No		
64	SDIC Biotechnology Investment Co. Ltd.	SDIC Guangdong Bio-energy Co., Ltd.	Normal	123.32	No	No			No	Full guarantee, starting from December 20, 2019 to March 31, 2021	
65	SDIC Bio Jilin Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	54.76	No	No			No		
66	SDIC Bio Jilin Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	65.40	No	No			No		
67	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	56.93	No	No			No		
68	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	65.40	No	No			No		
69	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	95.70	No	No			No		
70	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Wines Co., Ltd.	Normal	150.17	No	No			No		
71	Meihokou Fukang Alcohol Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	95.70	No	No			No		

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Item #	Guarantor	Secured party			Overdue or not	Being changed or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
72	Meihokou Fukang Alcohol Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	54.76	No	No			No		
73	Meihokou Fukang Alcohol Co., Ltd.	Meihokou Fukang Thermal Power Co., Ltd.	Normal	56.93	No	No			No		
74	Meihokou Fukang Thermal Power Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	54.76	No	No			No		
75	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	65.40	No	No			No		
76	Meihokou Fukang Thermal Power Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	95.70	No	No			No		
77	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	65.40	No	No			No		
78	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	65.40	No	No			No		
79	Jilin Boda Biochemical Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	Normal	291.87	No	No			No		
80	Essence International Financial Holdings Limited	Essence International Securities Limited	Normal	87.31	No	No			Yes		
81	Essence International Financial Holdings Limited	Essence International Securities Limited	Normal	87.31	No	No			Yes		
82	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	104.68	No	No			Yes		
83	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	104.68	No	No			Yes		

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Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
84	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	104.68	No	No			Yes		
85	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	104.68	No	No			Yes		
	II. For shareholding companies										
	II. For enterprises inside the Group										
1	SDIC	China Datang Corporation	Normal		No	No	14.30	10,186.78	9,746.08	No	
2	SDIC	SDIC Coal Co.	Normal		No	No				No	
3	SDIC	PT SDIC PAPUA CEMENT INDONESIA	Normal		No	No				Yes	
4	SDIC	PT SDIC PAPUA CEMENT INDONESIA	Normal		No	No				Yes	
5	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Abnormal	100.00	Yes	Yes		155.00		No	The debtor paid CNY 450,000 yuan on its own
6	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Abnormal	100.00	Yes	Yes	3.30	96.70		No	Included in the accrued Liabilities
7	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Abnormal	100.00	Yes	Yes	11.00	89.00		No	The debtor paid CNY 500,000 yuan on its own
8	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	Abnormal	100.00	Yes	Yes		100.00		No	Included in the accrued liabilities
9	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Normal		No	No				No	
10	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Normal		No	No				No	

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Item #	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the accrued liabilities	Amount being included into accrued liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio(%)							
11	Singapore Tialoc Co., Ltd. Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	PT Tialoc Proyek Indonesia	Normal		No	No				No	
12		Jilin Hongyang Agriculture Development Co., Ltd.	Abnormal		Yes	Yes	9,746.08	9,746.08	9,746.08	No	

3. Other contingent liabilities

(1) Other contingent liabilities that SDIC Communications Holdings Limited is involved in

On Aug. 8, 2018, SDIC Caofeidian Port Co., Ltd., a subordinate to SDIC Communications Holdings Limited, received *TangCaoHaiZhiTingGao [2017] # 003 administrative punishment hearing notice* released by Caofeidian Ocean Bureau, Tangshan City, which states that SDIC Caofeidian Port Co., Ltd. violates some provisions under the *Law on Maritime Administration of the People's Republic of China* for its extension construction project at Caofeidian Coal Wharf was built without waters use rights. As of December 31, 2019, the punishment hearing has not yet begun, and the amount of penalties is still uncertain.

(2) Other contingent liabilities that SDIC Biotechnology Investment Co. Ltd. is involved in

1) Obligations towards potential redemption of contribution numbering in CNY 720 million by Changchun Zhongji Jiuqing Investment Center

On Dec. 31, 2015, BOS of Jilin Grain Tianyu, a subsidiary of SDIC Biotechnology Investment Co. Ltd, resolved that the registered capital of Jilin Grain Tianyu may be increased from CNY 2.1230045 billion to CNY 2.7230045 billion and that the increase of registered capital of CNY 600 million was to be contributed by Changchun Zhongji Jiuqing Investment Center (a limited partnership) (hereinafter referred to as Zhongji Jiuqing) in currency. Zhongji Jiuqing is a partnership fund and its contribution numbering in CNY 600 million to Jilin Grain Tianyu comes from funds invested by Jilin Province Trust Co., Ltd. (hereinafter referred to as "Jilin Trust"), a partner of the partnership fund. Jilin Grain Tianyu and Jilin Trust signed an irrevocable redemption agreement, which specifies that Jilin Grain Tianyu redeems fund shares held by Jilin Trust at a rate of 8%/y of financing cost of Jilin Grain Tianyu within 2 years. Payments are to be made by installments and interests are to be paid quarterly as per actual days the subject shares are held.

In Apr. 2017, Zhongji Jiuqing signed an agreement with Jilin Grain Tianyu, Jilin Trust, Chang'an International Trust Co., Ltd. (hereinafter referred to as "Chang'an Trust"), Dalian Heshibi Investment Co., Ltd. (hereinafter referred to as "Dalian Heshibi"), Dalian Huaqi Jiuqing Enterprise Management Center (a limited partnership) (hereinafter referred to as "Huaqi Jiuqing"), and Dalian Huaqi Yichun

Enterprise Management Center (a limited partnership) (hereinafter referred to as “Huaqi Yichun”), according to which Jilin Trust will transfer its shares with a value of CNY 480 million out of CNY 600 million to Chang’an Trust and CNY 30.00 million, CNY 70.00 million and CNY 20.00 million out of the remaining shares with a total value of CNY 120 million to Huaqi Jiuqing, Huaqi Yichun and Dalian Heshibi, respectively. Besides, Dalian Heshibi made an additional investment of CNY 120 million. Jilin Grain Tianyu and priority LP Chang’an Trust concluded a redemption agreement to redeem 480 million shares of Zhongji Jiuqing held by Chang’an Trust. The redemption cost was to be paid quarterly, at a rate of 8%/year, within a term of 2+1 year. Jilin Grain Tianyu assumed irrevocable redemption obligations. Jilin Grain Tianyu paid Chang’an Trust equity repurchase amount of CYN 480 million on Apr. 2018 and completed the repurchasement obligations.

Dalian Heshibi, Huaqi Jiuqing, and Huaqi Yichun are inferior LPs of Zhongji Jiuqing and the amount of CNY 240 million they held together belongs to equity contributions conditioned by valuation adjustment clauses. Jilin Grain Tianyu signed redemption agreements with these three enterprises, which specified that Jilin Grain Tianyu will list by A shares within 2+1 years and assume irrevocable redemption obligations if it fails to do so within the defined term. The redemption cost is CNY 240 million +8%/y of the capital cost.

2) Obligations towards potential redemption of contribution numbering in CNY 1.00 billion by Dalian Yuncheng Investment Management Center

In Jan. 2016, BOS of Jilin Grain Tianyu resolved that the registered capital of Jilin Grain Tianyu may be increased from CNY 2.7230045 billion to CNY 3.7230045 billion. The increase of registered capital numbering in CNY 1.00 billion was contributed by Dalian Yuncheng Investment Management Center in currency. Likewise, its contribution to Jilin Grain Tianyu was conditioned by valuation adjustment clauses for listing of Jilin Grain Tianyu. It is specified in the capital increase agreement that Jilin Grain Tianyu finishes IPO or back door listing within 36 months of capital increase. If Jilin Grain Tianyu fails to do so, it is obliged to redeem equities held by Dalian Yuncheng at an annual return of 8%.

3) Accrued Liabilities of lawyer fees

SDIC Bio Jilin Co., Ltd., a holding company of SDIC Biotechnology Investment Co. Ltd. signed a pure risk agency agreement with Beijing JunZeJun Law Offices on March 22, 2019, and JunZeJun will represent SDIC Bio Jilin Co., Ltd. to

negotiate with Shanxi Hongdong Rural Commercial Bank Co., Ltd. on the settlement of the CYN 300 million bill case, SDIC Bio Jilin Co., Ltd. paid the commission lawyer fee according to the agreed proportion of the amount of the payable amount and asset cover amount that JunZeJun reduced through negotiation. SDIC Bio Jilin Co., Ltd. and Shanxi Hongdong Rural Commercial Bank Co., Ltd. signed a settlement agreement on December 25, 2019, where the two parties agreed to comply with (2019)Zuigaofaminzhong No. 166 Civil Judgment made by Supreme Court on March 7, 2019, total amount of CYN 306 million of principal, interest and case acceptance fees and so on are payable to Shanxi Hongdong Rural Commercial Bank Co., Ltd. under the judgement, including the principal of CYN 300 million and interest of CYN of 6.0 billion and related costs. According to the entrustment agreement signed with Beijing JunZeJun Law Offices, SDIC Bio Jilin Co., Ltd. confirmed the expected attorney risk agency fee of RMB 16,731,888.00.

4) Guarantee between subsidiaries of SDIC Biotechnology and Jilin City SME Credit Guarantee Group Co., Ltd.

On May 25, 2018, Boda Jiusheng, a subsidiary of SDIC Biotechnology Investment Co. Ltd. Borrowed CYN 40 million from Jilin Huancheng Rural Commercial Bank. The borrowing term was from May 25, 2018 to May 24, 2019. SME Credit Guarantee Group Co., Ltd. provided the joint liability guaranty guarantee for the loan. Jilin Boda Biochemical Co., Ltd. and Boda Jiufeng, Boda Jiutong, Boda Jiusheng's legal person Lin Jingyan and minority shareholder Li Guoping provided counter joint liability guaranty guarantee to SME Credit Guarantee Group Co., Ltd. for such loan.

After the aforesaid loan of CYN 40 million was due, Boda Jiusheng failed to make timely repayment. SME Credit Guarantee Group Co., Ltd. paid the principal of CYN 40 million and interest of CYN 90 million on June 27, 2019.

As of Dec. 31, 2019, Boda Jiusheng has not returned SME Credit Guarantee Group Co., Ltd. the principal and interest of the above payment, and the guarantee related to the loan has not been fulfilled, SME Credit Guarantee Group Co., Ltd. have not filed lawsuit to Jilin Boda Biochemical Co., Ltd. and related guarantors. Jilin Boda Biochemical Co., Ltd. has legal risks of being sued.

5) About the legal risks that SDIC Biotechnology subsidiary Bodajiu may fail to repay due

On December 22, 2017, Boda Jiusheng, subsidiary of SDIC Biotechnology

Investment Co. Ltd. obtained an entrusted loan of CYN 1.5 million from SME Credit Guarantee Group Co., Ltd. through Bank of Communications Company Limited Jilin Branch to supplement working capital. The loan period was from December 22, 2017 to March 20, 2018. The loan was provided with mortgage guarantee of the land and houses above the land located in Qiancun, Gangyao Town, Longtan District of Boda Jiusheng, including land area of 43,456.67 m², seven houses on the land (total area: 17,623.75 m²), the evaluation value is CYN 57,844,204; meanwhile, Hongyang Agriculture provided joint guarantee responsibility for the loan.

As of Dec. 31, 2019, Boda Jiusheng's loan has not been repaid and there is a legal risk of being sued.

6) Civil ruling about Jilin Zhongke Bioengineering CO.. LTD., subsidiary of SDIC Biotechnology, and Wenzhou Tianlong Machinery Technology CO.. LTD.

On November 19, 2019, Wenzhou Tianlong Machinery Technology CO .. LTD. applied for property preservation to the Longwan District People's Court of Wenzhou City on the ground that Jilin Zhongke Bioengineering CO.. LTD., holding subsidiary of SDIC Biotechnology Investment Co. Ltd., owed equipment payment, requesting to freeze the CYN 518,500.00 in bank account of Jilin Zhongke Bioengineering CO., LTD. (bank of deposit: China Construction Bank Co., Ltd. Jilin Chuanying Branch, account: 2205016186360977777).

On November 19, 2019, the Longwan District People's Court of Wenzhou City issued (2019) Zhe 0303 Caibao No. 237 Civil Ruling, to freeze the account of China Construction Bank Co., Ltd. Jilin Chuanying Branch of Jilin Zhongke Bioengineering CO.. LTD..

(ii) Other Contingencies to be Clarified

1. Operating lease commitment

(1) Operating lease commitment involved by China National Investment and Guaranty Corporation

Remaining lease term	Monetary unit: CNY	
	2019	2018
Within 1 year (including 1 year)	24,330,239.01	24,979,453.41
1-2 years (including 2 years)	3,820,204.30	21,967,633.09
2-3 years (including 3 years)	3,917,830.61	3,917,830.61
More than 3 years	3,026,926.66	6,856,203.57

Remaining lease term	2019	2018
Total	35,095,200.58	57,721,120.68

(2) Operating lease commitment involved by SDIC Capital Co., Ltd.

Monetary unit: CNY		
Remaining lease term	2019	2018
Within 1 year (including 1 year)	324,691,002.30	264,125,807.54
1-2 years (including 2 years)	237,755,295.55	212,806,183.82
2-3 years (including 3 years)	178,073,752.40	174,007,979.26
More than 3 years	240,170,415.44	248,175,514.20
Total	980,690,465.69	899,115,484.82

2. Capital expenditure commitments

(1) Capital expenditure commitments of Rongshi International Holdings Ltd.

As of December 31, 2019, Capital expenditure commitments of Rongshi International Holdings Ltd. are as follows (amount unit: CNY):

Item	Dec. 31, 2019	Dec. 31, 2018
Contracts that have been concluded but not fully performed	915,306,577.60	943,428,617.54

(2) Capital expenditure commitments of China National Investment and Guaranty Corporation

As of Dec. 31, 2019, Capital expenditure commitments of China National Investment and Guaranty Corporation are as follows (amount unit: CNY):

Item	Dec. 31, 2019	Dec. 31, 2018
Foreign investment contracts that have been concluded but not fully performed	23,782,680.56	471,802,161.84

(3) Capital expenditure commitments of SDIC Capital Co., Ltd.

As of Dec. 31, 2019, Capital expenditure commitments of SDIC Capital Co., Ltd. are as follows (Unit: CNY):

Item	Dec. 31, 2019	Dec. 31, 2018
Signed but not provisioned	396,126,227.27	533,224,686.05

3. Other major financial commitments

(1) By Dec. 31, 2019, COMPLANT Import & Export Co., Ltd. has still large-amount contract-issuing party contract expenditures totaling CNY 67,93.33 million, which has been agreed and signed but not paid yet. Below are the details (Unit: CNY 10,000):

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Name of commitments	Contract amount	Amount paid	Amount unpaid	Estimated investment time	Remark
No. 1	140,917.78	137,440.11	3,477.67	2014-2019	
No. 2	152,972.35	127,473.99	25,498.36	2015-2019	
No. 3	25,168.02	8,999.77	16,168.25	2016-2020	
No. 4	45,083.82	40,756.45	4,327.37	2018-2019	
No. 5	29,509.87	17,097.02	12,412.85	2019-2020	

(2) By Dec. 31, 2019, lease contracts of COMPLANT Import & Export Co., Ltd. being performed or to be performed and their financial impact:

Togo Sweet Complex Lease Contract, currently operated by subsidiary China-Togo CO., LTD. of Subsidiary CHINA NATIONAL COMPLETE PLANT IMPORT&EXPORT CORP.LTD of COMPLANT Import & Export Co., Ltd. has a lease term of 10 years since July 1, 2007, after expiration, if there is no request to cancel the lease, the lease will continue to be renewed for another 10 years in accordance with the contract by default. The rent is paid in the local currency Franc CFA. As of Dec. 31, 2019 (T), the details of the rent to be paid in the future are as follows:

Unit: Franc CFA

Remaining lease term	Minimum receipts from leasing
T+1 year	195,000,000.00
T+2 years	195,000,000.00
T+3 years	195,000,000.00

(1) Below are details of letters of guarantee and letters of credit that have not been settled yet of COMPLANT Import & Export Co., Ltd. as of Dec. 31, 2019 (Unit:CNY 10,000):

Category	Currency	Amount unpaid yet (original currency)	Remarks
Letter of guarantee	CNY	83,453.87	
	USD	583.00	
Letter of credit	CNY	72,377.82	
	ETB	83.63	
	TZS	29,063.65	

(4) As of December 31, 2018, letter of guarantee provided to units within and outside the Group: The letter of guarantee provided inside the group and outside the group (monetary unit CNY 10,000):

Items	L/G applicant	Valid from	Valid until	Guarantee amount	Means of counter guarantee
Performance guarantee	Beijing Xi Da Construction Supervision Co., Ltd.	2016-03-25	2017-09-25	1,500.00	Credit
Payment guarantee	SDIC Yikang (Beijing) Pension Investment Co., Ltd.	2018-02-01	2019-06-30	21.42	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-03-27	2019-12-31	40.00	Deposit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-04-16	2019-06-30	4.14	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-04-17	2019-12-31	77.07	Credit
Performance guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2018-04-20	2018-12-30	37.82	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-04-27	2019-06-30	8.50	Credit
Performance guarantee	Zhenjiang Xinghua Construction Supervision Co., Ltd.	2018-12-29	2020-12-28	100.00	Credit
Performance guarantee	Shanghai branch of COMPLANT International Transportation Co., Ltd.	2019-05-06	2019-12-31	500.00	Credit
Performance guarantee	COMPLANT INTERNATIONAL TRANSPORTATION SHENZHEN CO., LTD.	2019-08-28	2020-01-31	158.63	Credit
Performance guarantee	China Electronics Engineering Design Institute Ltd.	2019-08-29	2019-12-31	475.88	Credit
Advance payment guarantee	China Electronics Engineering Design Institute Ltd.	2019-10-09	2020-10-07	926.44	Credit
Advance payment guarantee	Beijing Zhongcheng Haida Import & Export Co., Ltd.	2019-11-22	2020-05-28	2,380.00	Credit
Performance guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2019-11-22	2020-02-28	2,380.00	Credit
Advance payment guarantee	S.Y.Technology, Engineering&Construction Co., Ltd.	2019-12-20	2020-06-19	1,956.55	Credit
Performance guarantee	Beijing Zhongcheng Haida Import & Export Co., Ltd.	2018-02-01	2019-06-30	21.42	Credit

(5) As of December 31, 2019, the outstanding letters of guarantee of Shenzhou High-speed Rail Technology Co., Ltd., a holding subsidiary of CITIC Hi-tech Industrial Investment Co., Ltd. are as follows:

Category	Currency	Amount unpaid yet (original currency)	Remarks
Letter of guarantee	CNY	34,132.77	

By Dec. 31, 2019, investment commitments of the SDIC Capital Co., Ltd. are as follows (Unit: CNY):

Name of project	Ending balance	Beginning balance
Guangzhou Development Zone Ganhan Equity Investment Fund Partnership Enterprise (Limited Partnership)	49,599.00	14,000.00
Reasons contributing to dividends recovery failure Gongqingcheng Anxin Qianneng Phase 2 Investment Partnership (Limited Partnership)	620.00	2,000.00
Beijing Zhongan HerunVenture Management Center (limited partnership)	14,000.00	1,200.00
Shenzhen Essence Qianxin Phase II Equity Investment Partnership (LLP)	2,000.00	-
Guogan Shijiazhuang Equity Investment Fund Center (Limited Partnership))	49,425.00	-
SDIC Chuangfeng Investment Management Co., Ltd.	5,980.00	5,980.00
Total	121,624.00	23,180.00

X. Events after Date of Balance Sheets

(i) Explanation of important non-adjusting events after the balance sheet date

- On February 10, 2020, China National Investment and Guaranty Corporation decided to exercise the option to adjust the "17 I & G Bonds" coupon rate to lower the coupon rate to 3.5% and remained unchanged for 2 years after the duration.
- Essence Securities Asset Management Co., Ltd., a subsidiary of SDIC Capital Co., Ltd., was established on Jan. 20, 2016, with registered capital of CYN1000 million. Its business scope is: securities asset management.
- The 2020 first-period short-term financing bonds of the Essence Securities Asset Management Co., Ltd., a subsidiary of SDIC Capital Co. have been all issued on Jan. 8, 2020. The actual issuance scale is CYN 2.5 billion, the issue price is CYN 100 per bond, and the bond period is 90 days, the coupon rate is 2.80%.
- "Essence Securities 1901", "18 Essence Securities C1", "17 Essence Securities C1", "17 Essence Securities 01", "Essence Securities 1902" and "18 Essence Securities C2" issued by Essence Securities Asset Management Co., Ltd., a subsidiary of SDIC Capital Co. have been repaid the principal and interest and delisted on Jan. 8, 2020, Feb. 6, 2020, Mar. 2, 2020, Mar. 18, 2020, and Mar. 22, 2020.
- Essence Securities Asset Management Co., Ltd., a subsidiary of SDIC Capital Co., completed the issuance of the 2020 public corporate bonds (the first period) on Jan. 16, 2020. The actual issuance scale is CYN 3 billion, and the bond term is 3 years, the issue price is CYN 100 per bond, and the coupon rate is 3.40%.
- Essence Securities Asset Management Co., Ltd., a subsidiary of SDIC Capital Co.,

completed the issuance of the 2020 second-period short-term public corporate bonds on Feb. 18, 2020. The actual issuance scale is CYN 2.5 billion, the issue price is CYN 100 per bond, the bond term is 90 days, and the coupon rate is 3.40%..

7. As of the date of the report, although the new coronavirus epidemic has been effectively controlled in China, the epidemic has spread around the world at present, which will inevitably have a certain impact on the overall economic operation. Businesses such as power, securities, port, bioenergy, metallurgy, engineering, and trade engaged by our company and subsidiaries were all affected in different degree in the first quarter, which may, to some extent, affect the Group's later operating income and revenue levels.

(ii) Description of profit distribution after the balance sheet date

1. On Mar. 25, 2020, Proposal for 2019 Profit Distribution was reviewed and passed on the 8th meeting of the 8th session of BOD of SDIC Capital Co., Ltd. SDIC Capital plans to take total capital stock 4,227,129,727 as the base number to distribute cash dividend of CNY 1.4/10 share (including tax) and in total cash profit of CNY 591,798,161.78 will be distributed in this period. This profit distribution plan may be implemented only after it is reviewed and approved on the general meeting of shareholders.

(iii) Instructions for Sales Return or Other Matters after Date of Balance Sheets

None.

(iv) Assets Held for Sale and Disposal Group after Date of Balance Sheets

1. Assets of SDIC Power Holdings Co., Ltd. classified into the disposal group held for sale

On December 27, 2019, SDIC Power Holdings Co., Ltd. and China National Coal Group Corp. signed a *Property Rights Transaction Contract* to transfer 51% equity of SDIC Xuancheng, 60% equity of SDIC Yili, 51.22% equity of Jingyuan Second Power, 35% equity of Huaibei Guo'an, 45% equity of Zhangye Power Generation, with transfer price of CYN 1.8906091 million in total. As of Jan. 13, 2020, China Coal Energy had paid the full price and completed the management change, the SDIC Power Holdings Co., Ltd. lost control.

XI. Relationship with Related Parties and Their Deals

(i) Ultimate controlling party of SDIC

All equities of SDIC are held by State-owned Asset Supervision and Administration Commission of the State Council.

(ii) Subsidiaries of SDIC

For details, please refer to “i. Subsidiaries under VII. Enterprise Combination and Consolidated Financial Statements”

(iii) Joint ventures and associates of SDIC

For details, please refer to “XXIV. Long-term equity investment under VIII. Notes for important items in the consolidated financial statements”

(iv) Other related parties of SDIC

Name of other associates	Relation with SDIC
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Joint ventures
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	Joint ventures
SDIC Innovation Investment Management Co., Ltd. (Shanghai) Co., Ltd.	Joint ventures
SDIC Juli Investment Management Co., Ltd.	Joint ventures
SDIC Advanced Manufacturing Industry Investment Fund (Limited Partnership)	Joint ventures
Sichuan Provincial Investment Group Co., Ltd.	Shareholder of subsidiaries

(v) Deals of related parties

1. Inter-subsidiaries and parent-subsidiaries transactions of those subsidiaries that maintain control relationship and are included into the consolidated statements of SDIC have been written off.

2. Goods purchased / services accepted

Related parties	Contents of associated transactions	Pricing mode and decision-making procedure of associated transactions	Amount of the current period		Amount of the previous period	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
SDIC Juli Investment Management Co., Ltd.	Rendering of service	Market price	257,841.80	3.69	367,346.93	3.12

Related parties	Contents of associated transactions	Pricing mode and decision-making procedure of associated transactions	Amount of the current period		Amount of the previous period	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
SDIC Innovation Investment Management Co., Ltd. (Shanghai) Co., Ltd.	Rendering of service	Market price	372,301.03	5.33	1,343,812.55	10.34
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Rendering of service	Market price	317,396.17	4.54	74,997.93	0.72
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	Comprehensive service	Strike price		81.73	94,339.62	4.21
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	Rendering of service	Strike price	279,783.69	2.73		
China Mobile & SDIC Innovation Investment Management Co., Ltd.	Rendering of service	Strike price	617,420.96	0.41	64,127.89	0.13
SDIC Juli Investment Management Co., Ltd.	Rendering of service	Strike price	304,758.44	0.20	258,332.45	0.22

3. Leases of the related parties

Assets hired by related parties:

Name of lessor	Name of Lessee	Type of assets hired	Start end of leasing	End date of leasing	Pricing basis for revenue from the hired assets	Revenue from leasing recognized in the current period
Beijing Yahua Real Estate Development Co., Ltd.	SDIC Juli Investment Management Co., Ltd.	Houses and buildings	2019/1/1	2019/12/31	Strike price	236,676.40
SDIC Yahua (Beijing) Co., Ltd.	Essence Fund Management Co., Ltd.	Office building	2019/1/1	2019/12/31	Strike price	3,071,003.56

(vi) **Accounts receivable and payable of the related parties**

1. Accounts receivable of SDIC from related parties:

Name of project	related parties	Bal. E/P		Bal. B/Y		Terms and conditions	Guaranteed or not
		Book balance	Provision for bad debts	Book balance	Provision for bad debts		
Long-term receivables							
	Sichuan Provincial Investment Group Co., Ltd.	1,768,456,472.45		1,713,160,086.74			

2. Accounts payable of SDIC to the related parties:

Name of project	related parties	Bal. E/P	Bal. B/Y	Terms and conditions	Guaranteed or not
Other accounts payable					
	SDIC Juli Investment Management Co., Ltd.	9,545.12	10,468.21	No	No
Deposit received					
	SDIC Juli Investment Management Co., Ltd.		6,000.00	No	No

XII. Notes to Main Items in the Financial Statements of the Parent Company

(i) Accounts receivable

1. Disclosure of accounts receivable by classification

The parent company has not executed new financial instruments standards

Type	Bal. E/P				Bal. B/Y			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	BDPR (%)
Accounts receivable with significant individual amount and individual provision of bad debts	524,000,000.00	100.00			2,168,000,000.00	100.00		2,168,000,000.00
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio								
Accounts receivable with insignificant individual amount but individual provision of bad debts								
Total	524,000,000.00	100.00			2,168,000,000.00	100.00		2,168,000,000.00

(1) Accounts receivable with significant individual amount and individual provision of bad debts at the end of the period

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
SDIC Guangdong Bio-energy Co., Ltd.	500,000,000.00				
SDIC Yikang (Beijing) Pension Investment Co., Ltd.	24,000,000.00				
Total	524,000,000.00				

2. Top five accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total other accounts receivable (%)	Provision for bad debts
SDIC Guangdong Bio-energy Co., Ltd.	500,000,000.00	95.42	
SDIC Yikang (Beijing) Pension Investment Co., Ltd.	24,000,000.00	4.58	
Total	524,000,000.00	100.00	

(ii) **Other Receivables**

Items	Bal. E/P	Bal. B/Y
Interests Receivable	15,769,514.91	15,113,551.62
Dividends Receivable	312,004,066.65	
Other Accounts Receivable	9,175,958.18	8,492,196.30
Total	336,949,539.74	23,605,747.92

1. Interests Receivable

(1) Classification of interests receivable

Items	Bal. E/P	Bal. B/Y
Time bond		2,828,281.25
Entrusted loan	15,769,514.91	12,285,270.37
Bond investment		
Other		
Total	15,769,514.91	15,113,551.62

2. Dividends Receivable

Items	Bal. E/P	Bal. B/Y	Reasons contributing to dividends recovery failure	Whether there is impairment or not and judgment basis for it
Dividends receivable aged 1 year or less	252,852,800.00			

Items	Bal. E/P	Bal. B/Y	Reasons contributing to dividends recovery failure	Whether there is impairment or not and judgment basis for it
Including: (1) SINOPHARM	252,852,800.00			
(2) SDIC Chuangyi Industrial Fund Management Co., Ltd.	59,151,266.65			
Total	312,004,066.65			

3. Other Accounts Receivable

(1) Disclosure of Other Accounts Receivable by Classification

The parent company has not executed new financial instruments standards

Type	Bal. E/P				Bal. B/Y			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Percent age (%)	Amount	Percentage (%)	Amount	Percent age (%)	Amount	Percentage (%)
Other accounts receivable with significant individual amount and individual provision of bad debts								
Other accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio								
Other accounts receivable with insignificant individual amount but individual provision of bad debts	9,175,958.18	100.00			8,492,196.30	100.00		
Total	9,175,958.18	100.00			8,492,196.30	100.00		

1) Other accounts receivable with insignificant individual amount at the end of the period but individual provision of bad debts

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Advance payment receivable (drug payment)	2,163,426.54		Within 2 years		
Advance payment receivable (Individual insurance and funds)	93,547.80		More than 5 years		
Fund of disbursement	339,678.02		Within 2 years		
Agency collection and payment	22,093.12		Within 3 years		
Bond	10,000.00		1-2 years		
Other	6,547,212.70		Within 1 year		
Total	9,175,958.18				

(iii) Long-term equity investment

1. Classification of long-term equity investment

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Investments in subsidiaries	60,353,321,851.40	4,774,386,009.10	221,205,706.70	64,906,502,153.80
Investment in joint ventures	3,152,753,884.54	280,624,020.48	918,896,683.59	2,514,481,221.43
Investments in associates	37,745,854,999.52	11,944,004,182.75	3,153,044,062.76	46,536,815,119.51
Sub-total	101,251,930,735.46	16,999,014,212.33	4,293,146,453.05	113,957,798,494.74
Less: Long-term equity investment impairment provision				
Total	101,251,930,735.46	16,999,014,212.33	4,293,146,453.05	113,957,798,494.74

State Development & Investment Corp., Ltd.
Year of 2019
Financial Statements Notes

2. Breakdown of long-term equity investment

Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period						Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution		Provision for impairment accrued
Total	40,358,885,959.70	40,898,698,884.06	6,471,702,959.42	2,788,244,060.66	3,897,762,424.12	1,843,042,564.55	402,115,245.14	853,201,711.27	-430,494,974.42	49,051,296,340.94
L-Joint ventures	2,526,128,698.28	3,152,753,884.54		708,189,885.08	196,159,669.74	84,464,350.74		210,706,798.51		2,514,481,221.43
Shanghai SDIC Xueli Equity Investment Fund Partnership (Partnership)	2,526,128,698.28	3,152,753,884.54		708,189,885.08	196,159,669.74	84,464,350.74		210,706,798.51		2,514,481,221.43
2 - Associates	38,432,887,261.42	37,745,854,999.52	6,471,702,959.42	2,080,054,175.58	3,311,607,764.38	1,758,578,213.81	402,115,245.14	642,494,912.76	-430,494,974.42	46,536,815,119.51
Wangjiu (Group) Co., Ltd.		1,063,384,959.99		976,403,000.00	102,115,396.55	4,052,623.27	176,075,901.61		-469,225,877.42	
Haisia Industrial Investment Fund (Pujiao) Limited Partnership	119,991,000.00	190,003,186.87			-1,724,610.47	80,120,005				189,079,796.45
SDIC (Beijing) Xueli Equity Investment Fund (Limited Partnership)	165,336,201.03	298,926,882.68		6,690,742.47	-5,861,373.11	-24,688,083.81		18,637,588.49		243,608,194.80
Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,105,715,451.17			6,771,639.39	-44,850,770.73				1,067,680,310.83
China Mobile & SDIC Innovation Investment Management Co., Ltd.	4,500,000.00	5,379,562.39			509,098.84			508,500.00		5,380,161.23
China Mobile Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	699,748,910.22	711,535,092.49	81,388,447.24	93,959,847.06	68,802,396.69			24,430,236.63		742,335,072.73
Central Poverty Area Industry Development Fund Co., Ltd.	1,600,000,000.44	1,022,355,471.99	600,000,000.44		7,001,885.80	21,740,970.53	28,557,799.65			1,679,686,038.41
SDIC Advanced Manufacturing Industry Investment Fund (Limited Partnership)	3,093,333,300.00	3,334,771,429.46	400,000,000.00		132,287,212.00					3,867,088,641.45

State Development & Investment Corp., Ltd.
Year of 2019
Financial Statements Notes

Invested organization	Cost of investment	Bal. B.Y.	Increase/decrease in current period							Provision for impairment at the end of the period		
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other	
SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	2,100,000,000.00	1,662,548,866.63	420,000,000.00		-22,153,069.76						2,060,395,796.87	
SDIC Changsha National New Industry Ventures Capital Investment Guidance Fund (Limited Partnership)	1,999,284,826.35	769,893,997.25	1,200,000,000.00	715,173.65	13,419,905.38						1,974,534,926.63	
SDIC Innovation (Beijing) Investment Fund Co., Ltd.	145,815,766.70	745,096,383.45		136,079,107.33	47,020,066.35	-133,829,378.49					455,444,828.74	
China Bohai Bank Co., Ltd.	5,290,474,310.67	6,449,442,414.43			999,288,841.58	80,065,536.00					7,261,458,024.93	
SDIC Jilin Investment Management Co., Ltd.	10,000,000.00	153,368,053.98			6,462,983.57	-447,444.84					18,693,419.63	
Shanghai Intereck Quality and Technology Service Co., Ltd.		428,003,624.45					398,766,085.61					-29,237,538.84
Beijing Tianjin Hebei Industrial Cooperative Development Investment Fund (Limited Partnership)	972,874,292.28	410,623,965.22	160,000,000.00	7,125,707.72	3,157,689.16						565,732,255.77	
SDIC Jilin Acquisition Equity Investment Fund (Shanghai) Partnership (Limited Partnership)	400,000,000.00	242,277,928.00	150,000,000.00		-5,291,264.93						416,101,335.22	
Military-civilian Integration Development Industry Investment Fund (Limited Partnership)	1,000,000,000.00	999,514,092.79			5,862,562.04						1,005,376,654.83	
SINOPHARM	20,031,455,633.73	18,191,070,805.29	3,000,000,000.00		2,102,217,931.13	1,824,523,594.72					24,980,719,666.99	
Guizhou Xintai Investment Co., Ltd.			460,314,511.74	460,314,511.74	-67,279,412.83	-1,410,527.04					67,968,411.84	

3. Key financial information of significant joint ventures

Items	Balance of current period	Balance of last period
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)
Current assets	76,848,033.82	51,820,227.05
Non-current assets	4,122,610,793.88	5,214,211,483.10
Total assets	4,199,458,827.70	5,266,031,710.15
Current liabilities	1,660,461.39	2,669,632.44
Non-current liabilities		
Total liabilities	1,660,461.39	2,669,632.44
Net assets	4,197,798,366.31	5,263,362,077.71
Including: net assets attributable to the joint venture in the consolidated financial statements of joint venture		
Net assets attributable to minority shareholders in the consolidated financial statements of the joint venture		
Share of net assets calculated by shareholding ratio	2,514,481,221.43	3,152,753,884.54
Adjusting events		
Book value of equity investment into joint ventures	2,514,481,221.43	3,152,753,884.54
Fair value of equity investment with public offering		
Operating income	335,580,587.25	404,307,745.88
Financial expenses		
Corporate income taxes		
Net profit	327,478,580.56	388,150,448.05
Including: net profits attributable to the joint venture in the consolidated financial statements of joint ventures		
Net profits attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture		
Other comprehensive income	141,008,932.79	-361,012,576.86
Total comprehensive income	468,487,513.35	27,137,871.19
Including: Total comprehensive incomes attributable to the joint venture in the consolidated financial statements of joint venture		
Total comprehensive incomes attributable to the minority shareholders of joint venture in the consolidated financial statements of joint venture		
Dividends received from joint ventures in the current period	210,706,798.51	221,564,361.00

4. Key financial information of significant associates

Items	Balance of current period			Balance of last period		
	SINOPHARM	China Bohai Bank Co., Ltd.	Advanced Manufacturing Industry Investment Fund	SINOPHARM	China Bohai Bank Co., Ltd.	Advanced Manufacturing Industry Investment Fund
Current assets	290,142,820,786.84	1,101,280,223,600.00	6,856,055,412.63	259,983,121,606.53	1,023,205,850,100.00	5,698,381,223.02
Non-current assets	103,622,538,902.71	12,208,874,700.00	10,482,344,149.15	83,902,665,748.34	11,615,205,200.00	11,428,975,000.00
Total assets	393,765,359,689.55	1,113,489,098,300.00	17,338,399,561.78	343,885,787,354.87	1,034,821,055,300.00	17,127,356,223.02
Current liabilities	209,848,515,323.50	825,179,386,100.00	22,243,592.62	186,924,323,470.46	751,853,642,100.00	152,250.00
Non-current liabilities	29,940,518,975.92	205,629,154,000.00		24,755,030,551.13	227,107,463,800.00	
Total liabilities	239,789,034,299.42	1,030,808,540,100.00	22,243,592.62	211,679,354,021.59	978,961,105,900.00	152,250.00
Net assets	153,976,325,390.13	82,780,558,200.00	17,316,155,969.16	132,206,433,333.28	55,859,949,400.00	17,127,203,973.02
Including: net assets attributable to the associate in the consolidated financial statements of associates	71,751,132,474.71			58,351,084,560.68		
Net assets attributable to the minority shareholders in the consolidated financial statements of associates	82,225,192,915.42			73,855,348,772.60		
Share of net assets calculated by shareholding ratio	25,155,947,045.63	9,660,491,141.94	3,148,077,155.19	18,191,070,805.29	6,518,856,094.97	3,214,771,429.45
Adjusting events		-69,413,953.54	120,000,000.00		-69,413,953.54	120,000,000.00
Book value of equity investment into associates	24,980,719,666.99	7,261,558,024.93	3,867,058,641.45	18,191,070,805.29	6,449,442,141.43	3,334,771,429.45
Fair value of equity investment with public offering						
Operating income	488,253,372,056.53	28,282,235,500.00	1,119,106,201.19	391,142,985,463.87	23,175,925,200.00	1,221,400,749.94
Net profit	16,264,971,404.12	8,334,718,400.00	921,348,586.80	13,897,478,842.70	7,080,983,500.00	504,574,639.97
Including: net profits attributable to the associate in the consolidated financial statements of associates	6,029,059,760.50			5,325,402,736.47		

State Development & Investment Corp., Ltd.
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Financial Statements Notes

Items	Balance of current period			Balance of last period		
	SINOPHARM	China Bohai Bank Co., Ltd.	Advanced Manufacturing Industry Investment Fund	SINOPHARM	China Bohai Bank Co., Ltd.	Advanced Manufacturing Industry Investment Fund
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates	10,235,911,643.62			8,572,076,106.23		
Other comprehensive income	5,791,928,952.59	686,080,000.00		5,980,599,650.42	748,011,100.00	
Total comprehensive income	22,056,900,356.71	9,020,798,400.00	921,348,586.80	19,878,078,493.12	7,828,994,600.00	504,574,639.97
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates	11,823,539,388.04			11,104,621,636.21		
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates	10,233,360,968.67			8,773,456,856.91		
Dividends received from associates in the current period		267,238,494.08			8,729,160.00	

Items	Balance of current period			Balance of last period		
	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)
Current assets	11,823,539,388.04	806,570,641.49		18,043,510,103.60		
Non-current assets		7,662,774,634.52		21,891,869,949.34		
Total assets		8,469,345,276.01		39,935,380,052.94		
Current liabilities			-12,063,251.98	27,112,268,440.76		
Non-current liabilities				4,147,347,168.90		

State Development & Investment Corp., Ltd.
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Financial Statements Notes

Items	Balance of current period		Balance of last period	
	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Venture Capital Fund Enterprise (Limited Partnership)	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Venture Capital Fund Enterprise (Limited Partnership)
Total liabilities		-12,063,251.98	31,259,615,609.66	
Net assets		8,481,408,527.99	8,675,764,443.28	
Including: net assets attributable to the associate in the consolidated financial statements of associates			6,181,197,902.97	
Net assets attributable to the minority shareholders in the consolidated financial statements of associates			2,494,566,540.31	
Share of net assets calculated by shareholding ratio		1,781,095,790.88	1,067,333,068.91	
Adjusting events			96,051,891.08	
Book value of equity investment into associates		2,060,395,790.87	1,163,384,959.99	
Fair value of equity investment with public offering				
Operating income			40,907,007,947.85	
Net profit		-105,490,808.37	404,662,231.25	
Including: net profits attributable to the associate in the consolidated financial statements of associates			294,523,814.35	
Including: net profits attributable to the minority shareholders in the consolidated financial statements of associates			110,138,416.90	
Other comprehensive income			-116,942,536.45	

State Development & Investment Corp., Ltd.
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Financial Statements Notes

Items	Balance of current period		Balance of last period	
	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	Wengfu (Group) Co., Ltd.	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)
Total comprehensive income		-105,490,808.37	287,719,694.80	
Including: total comprehensive incomes attributable to the associate in the consolidated financial statements of associates			177,581,277.90	
Total comprehensive incomes attributable to the minority shareholders of the associate in the consolidated financial statements of associates			110,138,416.90	
Dividends received from associates in the current period				

5. Summary of minor joint ventures and associates

Items	Balance of current period	Balance of last period
Joint ventures:		
Total book value of investment:		
Total amount of the following items calculated by shareholding ratio		
Net profit		
Other comprehensive income		
Total comprehensive income		
Associates:		
Total book value of investment:	8,367,082,995.27	6,223,568,853.98
Total amount of the following items calculated by shareholding ratio		
Net profit	78,851,458.88	165,947,185.69
Other comprehensive income	-150,063,542.18	658,230,306.34
Total comprehensive income	-71,212,083.30	824,177,492.03

(iv) Operating income and operating cost

Items	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
1. Sub-total of main business	441,102,577.00		330,478,853.93	
Interest income	441,102,577.00		330,478,853.93	
2. Sub-total of other business	19,914,282.40	24,210,306.87	30,026,590.01	408,385.56
Income from guarantee deposit	3,876,970.79		21,346,601.19	
Income from rent	15,255,900.72	24,210,306.87	7,789,921.41	408,385.56
Other	781,410.89		890,067.41	
Total	461,016,859.40	24,210,306.87	360,505,443.94	408,385.56

(v) Investment Incomes

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment incomes calculated by costs method	2,853,193,299.59	2,482,589,325.27
Long-term equity investment incomes calculated by equity method	3,507,767,434.12	2,333,547,701.77
Investment incomes from disposal of long-term equity investment		
Holding period investment incomes of financial assets measured at fair values, the changes of which are recorded into the profit or loss of the current period		
Investment incomes from disposal of financial assets measured at fair values, the changes of which are recorded into the profit or loss of the current period		

Sources of investment incomes	Amount incurred in the current period	Amount incurred in the previous period
Holding period investment incomes from held-to-maturity investment		
Investment incomes from disposal of held-to-maturity investments		
Investment incomes from available-for-sale financial assets	18,520,910.55	6,187,486.00
Investment incomes from disposal of available-for-sale financial assets	222,396,804.76	
Interest income during the holding period of bonds investment (the new criterion is applicable)		
Interest income of other bonds investment during holding period (application of new criteria)		
Dividend return on investment of other equity instruments (application of the new standards)		
Income from investment disposal of bonds (Application of New Criteria)		
Income from investment disposal of other bonds (application of the new criteria)		
Proceeds of remaining equity from remeasurement at fair value after it receives the rights of control		
Dividends income during holding other equity instruments (new standard applies)		
Other	25,639,468.84	202,057,534.15
Total	6,627,517,917.86	5,024,382,047.19

(vi) **Cash flow Statement**

1. Net profits that are adjusted into cash flow from operating activities

Supplemental material	Amount incurred in the current period	Amount incurred in the previous period
1. Net profit is adjusted into cash flow for operating activities:		
Net profits	3,612,172,774.51	2,378,441,721.84
Add: Fixed assets impairment reserve		
Loss of credit impairment		
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the capitalized biological assets	1,437,547.43	4,027,905.85
Amortization of intangible assets	34,822.27	5,777,438.75
Amortization of long-term deferred and prepaid expenses	3,762,708.87	5,965,760.20
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" sign for income)	-149,567.49	-87,712.81
Loss from disposal of fixed assets ("-" sign for gains)		4,766,408.48
Loss from change in fair value ("-" sign for gains)		
Financial expenses ("-" sign for gains)	2,890,590,379.19	2,522,600,944.85
Loss in investment from change in fair value ("-" sign for gains)	-6,627,517,917.86	-5,024,382,047.19
Decrease in deferred income tax assets ("-" sign for increase)		

State Development & Investment Corp., Ltd.
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Financial Statements Notes

Supplemental material	Amount incurred in the current period	Amount incurred in the previous period
Increase in deferred income tax liabilities ("-" sign for decrease)		-271,844,863.23
Decrease in inventory ("-" sign for increase)		
Decrease in operating receivables ("-" sign for increase)	-8,523,261.81	-9,303,672.87
Increase in operating payables ("-" sign for decrease)	-430,141,714.02	-381,655,802.39
Other		
Net cash flows from operating activities	-558,334,228.91	-765,693,918.52
2. Significant investment and fund-raising activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leasing		
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	4,036,323,770.66	5,263,201,434.08
Less: cash at the beginning of the year	5,263,201,434.08	4,517,206,650.79
Add: cash equivalents at the end of the period		
Less: cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	-1,226,877,663.42	745,994,783.29

2. Composition of cash and cash equivalents

Items	Bal. E/P	Bal. B/Y
I. Cash	4,036,323,770.66	5,263,201,434.08
Including: Cash on hand	60.00	
Bank savings available for payment at any time	4,028,124,522.39	5,261,177,791.72
Other Monetary capital available for payment at any time	8,199,188.27	2,023,642.36
Deposits at the central banks that are available for payment at any time		
Deposits in other banks		
Call loan to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Cash and cash equivalents at the end of the period	4,036,323,770.66	5,263,201,434.08

XIII. Other Contents to be disclosed in pursuance of Relevant Financial and Accounting Systems

None.

XIV. Approval of Financial Statements

These financial statements have been approved by the board of directors.



国家开发投资集团有限公司
2020 年度
审计报告

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信永中和会计师事务所

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审计报告

XYZH/2021BJAA40171

国家开发投资集团有限公司:

一、 审计意见

我们审计了国家开发投资集团有限公司（以下简称国投集团）财务报表，包括 2020 年 12 月 31 日的合并及母公司资产负债表，2020 年度的合并及母公司利润表、合并及母公司现金流量表、合并及母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，公允反映了国投集团 2020 年 12 月 31 日的合并及母公司财务状况以及 2020 年度的合并及母公司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，我们独立于国投集团，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、 关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。我们在审计中识别出的关键审计事项如下：

1. 与发电业务相关的长期资产的减值	
关键审计事项	审计中的应对
<p>如附注八、(二十六)及八、(二十七)所述,截至2020年12月31日,国投集团固定资产账面价值1,702.53亿元,在建工程账面价值596.96亿元,占合并资产总额的33.70%。其中控股子公司国投电力控股股份有限公司固定资产账面价值1,341.34亿元,在建工程554.36亿元,占比82.44%,影响重大。在根据资产或资产组预计未来现金流量的现值确定上述长期资产的可收回金额时,管理层需作出重大判断和假设。因此,我们将与发电业务相关的固定资产、在建工程的减值作为关键审计事项。</p>	<p>我们执行的主要审计程序如下:</p> <p>(1) 了解、测试和评价管理层与长期资产减值相关的关键内部控制设计与运行的有效性;</p> <p>(2) 分析管理层对长期资产减值测试时采用的关键假设、参数、方法以及判断,检查相关假设、参数、方法以及判断的合理性;</p> <p>(3) 检查管理层长期资产减值所依据的基础数据资料,评价管理层长期资产减值测试中采用的关键假设、判断的合理性,评价、了解管理层利用估值专家的工作;</p> <p>(4) 复核管理层长期资产减值测试的测算过程及结果;</p> <p>(5) 按照审计准则,向参审所发出利用组成部分注册会计师工作规程,加强审计过程控制,并复核参审所工作成果;</p> <p>(6) 检查长期资产减值披露的合理性。</p>
2. 买入返售金融资产和其他应收款的减值确定	
关键审计事项	审计中的应对
<p>如附注八、(三)、(十二)所示,截至2020年12月31日,国投集团拆出资金405.00亿元,买入返售金融资产168.68亿元、其他应收款45.63亿元,合计占国投集团资产总额的9.08%。管理层运用预期信用损失模型法计量上述金融工具的减值,该方法中涉及重大的会计估计和管理层判断,主要包括信用风险显著增加的标准、模型和假设的使用、违约率和违约损失率的确定等。</p> <p>鉴于上述信用减值损失的计量涉及重大的管理层判断和估计,且上述涉及信用减值损失计量的金融资产金额重大,我们将其确定为关键审计事项。</p>	<p>我们执行的主要审计程序如下:</p> <p>(1) 了解、测试和评价与计提预期信用减值准备相关的内部控制设计与运行的有效性;</p> <p>(2) 分析管理层确定信用风险显著增加的标准合理性,并选取样本,检查信用风险显著增加的标准在上述金融资产中的运用是否正确;</p> <p>(3) 分析预期信用损失模型和所使用的关键假设和参数的适当性,尤其是违约率和违约损失率;</p> <p>(4) 选取样本,检查预期信用损失模型的主要数据输入值是否正确,包括信用风险敞口和损失率;</p>

	<p>(5) 对于已发生信用减值的金融资产，抽取样本，检查管理层基于相关债务人和担保人的财务信息以及抵押物的最新评估价值的预计估计未来现金流而计算的减值准备是否适当；</p> <p>(6) 检查公司是否已按照企业会计准则的要求对融出资金、买入返售金融资产和其他应收款予以充分披露。</p>
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四、管理层和治理层对财务报表的责任

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，管理层负责评估国投集团的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算国投集团、终止运营或别无其他现实的选择。

治理层负责监督国投集团的财务报告过程。

五、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：

(1) 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。

(2) 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。

(3) 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。

(4) 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，就可能导致对国投集团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国投集团不能持续经营。

(5) 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。

(6) 就国投集团中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并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。


我们还就已遵守与独立性相关的职业道德要求向治理层提供声明，并与治理层沟通可能被合理认为影响我们独立性的所有关系和其他事项，以及相关的防范措施（如适用）。

从与治理层沟通过的事项中，我们确定哪些事项对本期财务报表审计最为重要，因而构成关键审计事项。我们在审计报告中描述这些事项，除非法律法规禁止公开披露这些事项，或在极少数情形下，如果合理预期在审计报告中沟通某事项造成的负面后果超过在公众利益方面产生的益处，我们确定不应在审计报告中沟通该事项。



中国北京

中国注册会计师：宋刚 
(项目合伙人)

中国注册会计师：王丽娜 

二〇二一年四月二十七日



编制单位：国家开发投资集团有限公司

单位：人民币元

项 目	行次	年末余额	年初余额
流动资产：	1		
货币资金	2	73,902,239,254.83	65,081,203,468.73
△结算备付金	3	23,597,684,419.36	12,889,164,542.29
△拆出资金	4	40,500,471,361.60	30,603,020,054.91
☆交易性金融资产	5	50,356,263,737.23	52,175,940,231.13
以公允价值计量且其变动计入当期损益的金融资产	6	5,923,689,102.51	5,815,011,791.77
衍生金融资产	7	386,126,932.79	124,786,103.33
应收票据	8	2,901,378,338.98	2,845,701,460.25
应收账款	9	14,884,474,535.48	13,974,875,147.59
☆应收款项融资	10	206,020,495.50	174,317,766.71
预付款项	11	10,755,108,043.50	7,335,816,757.59
△应收保费	12		
△应收分保账款	13		
△应收分保合同准备金	14		
其他应收款	15	4,563,139,543.21	4,645,350,920.62
其中：应收股利	16	47,057,278.59	465,161,431.51
△买入返售金融资产	17	16,867,937,294.82	18,383,858,173.29
存货	18	17,111,816,205.11	16,096,053,284.91
其中：原材料	19	3,792,101,612.73	3,957,987,286.39
库存商品（产成品）	20	9,309,526,129.15	8,680,776,863.56
☆合同资产	21	760,877,006.90	1,142,288,266.02
持有待售资产	22		7,461,198,852.84
一年内到期的非流动资产	23	3,174,326,993.32	2,656,335,051.23
其他流动资产	24	5,083,671,667.26	4,028,868,279.34
流动资产合计	25	269,975,224,932.40	245,433,790,152.55
非流动资产：	26		
△发放贷款和垫款	27	9,700,000.00	422,231,151.95
☆债权投资	28	1,909,958,472.86	2,643,226,793.95
可供出售金融资产	29	17,369,830,163.53	16,560,609,714.69
☆其他债权投资	30	24,248,786,726.20	17,607,464,776.07
持有至到期投资	31		
长期应收款	32	4,759,197,666.57	6,256,902,543.95
长期股权投资	33	95,615,287,890.23	84,741,703,072.79
☆其他权益工具投资	34	4,723,457,394.86	4,195,397,846.20
☆其他非流动金融资产	35	3,752,123,329.85	2,106,948,227.58
投资性房地产	36	1,856,875,804.80	2,321,501,549.92
固定资产	37	170,252,733,468.44	170,626,117,919.59
其中：固定资产原价	38	262,924,069,521.33	253,174,452,291.27
累计折旧	39	91,587,118,798.36	81,645,095,657.77
固定资产减值准备	40	1,091,121,955.31	904,858,975.32
在建工程	41	59,695,969,643.59	50,970,207,945.40
生产性生物资产	42	7,672.53	1,490,577.86
油气资产	43		
☆使用权资产	44	20,446,643.61	20,706,705.74
无形资产	45	12,442,931,977.60	11,810,149,528.55
开发支出	46	68,652,640.69	121,514,245.94
商誉	47	9,181,360,219.12	9,509,062,341.40
长期待摊费用	48	637,593,403.16	725,124,760.67
递延所得税资产	49	3,130,258,870.88	2,370,121,011.81
其他非流动资产	50	2,619,309,424.04	3,768,146,438.55
其中：特准储备物资	51		
非流动资产合计	52	412,294,481,412.56	386,778,627,152.61
资产总计	53	682,269,706,344.96	632,212,417,305.16

注：表中加△项目为金融企业专用；带#项目为外商投资企业专用；加☆项目为执行新收入、租赁、金融工具准则企业适用
后附财务报表附注为财务报表的组成部分

企业法定代表人：



主管会计工作负责人：

李冰

会计机构负责人：





合并资产负债表 (续)

2020年12月31日

编制单位: 国家开发投资集团有限公司

单位: 人民币元

项 目	行次	年末余额	年初余额
流动负债:	78		
短期借款	79	39,665,638,709.29	29,331,919,082.22
△向中央银行借款	80		
△拆入资金	81	6,720,985,305.57	1,503,708,611.11
☆交易性金融负债	82	2,408,755,553.28	2,934,854,965.44
以公允价值计量且其变动计入当期损益的金融负债	83	294,675,812.02	102,481,220.00
衍生金融负债	84	374,154,830.39	102,857,984.06
应付票据	85	3,587,596,883.53	5,338,250,904.59
应付账款	86	11,232,984,929.78	10,690,952,467.24
预收款项	87	8,587,263,343.87	6,837,532,021.62
☆合同负债	88	1,321,835,078.63	971,510,998.52
△卖出回购金融资产款	89	15,808,433,248.22	19,171,389,537.75
△吸收存款及同业存放	90	114,662,685.87	162,973,454.51
△代理买卖证券款	91	63,979,581,201.99	44,942,840,345.38
△代理承销证券款	92	13,043,475.00	
应付职工薪酬	93	4,967,860,805.72	4,114,885,993.70
其中: 应付工资	94	4,323,743,649.30	3,427,812,398.72
应付福利费	95	2,530,657.29	2,661,479.19
#其中: 职工奖励及福利基金	96		
应交税费	97	2,759,207,696.99	2,359,191,143.60
其中: 应交税金	98	2,737,766,041.21	2,014,952,322.70
其他应付款	99	13,129,943,142.63	24,204,424,728.81
其中: 应付股利	100	374,119,129.92	459,570,363.00
△应付手续费及佣金	101		
△应付分保账款	102		
持有待售负债	103		4,888,007,299.91
一年内到期的非流动负债	104	43,221,827,028.43	32,382,712,051.65
其他流动负债	105	5,863,529,560.82	4,108,290,056.33
流动负债合计	106	224,051,979,292.03	194,148,782,866.44
非流动负债:	107		
△保险合同准备金	108		
长期借款	109	121,890,958,885.62	133,404,658,899.93
应付债券	110	109,495,133,206.78	102,548,377,068.53
其中: 优先股	111		
永续债	112		
☆租赁负债	113	14,160,496.88	15,430,662.34
长期应付款	114	3,387,364,599.64	3,927,393,769.40
长期应付职工薪酬	115	1,817,235,421.49	1,250,791.66
预计负债	116	461,497,089.33	598,346,101.39
递延收益	117	774,522,813.63	584,835,280.80
递延所得税负债	118	2,249,225,123.46	1,484,338,422.76
其他非流动负债	119	49,379,356.52	113,305,329.48
其中: 特准储备基金	120		
非流动负债合计	121	240,139,476,993.35	242,677,936,326.29
负债合计	122	464,191,456,285.38	436,826,719,192.73
所有者权益:	123		
实收资本	124	33,846,960,000.00	33,800,000,000.00
国家资本	125	33,846,960,000.00	33,800,000,000.00
国有法人资本	126		
集体资本	127		
民营资本	128		
外商资本	129		
#减: 已归还投资	130		
实收资本净额	131	33,846,960,000.00	33,800,000,000.00
其他权益工具	132	1,179,632,500.00	2,984,655,000.00
其中: 优先股	133		
永续债	134	1,179,632,500.00	2,984,655,000.00
资本公积	135	18,515,703,057.37	16,981,531,254.09
减: 库存股	136		
其他综合收益	137	5,720,328,664.81	2,960,401,255.60
其中: 外币报表折算差额	138	-140,078,814.62	-97,839,641.36
专项储备	139	63,478,184.91	48,659,675.97
盈余公积	140	1,842,896,236.35	1,318,239,341.07
其中: 法定公积金	141	1,842,896,236.35	1,318,239,341.07
任意公积金	142		
#储备基金	143		
#企业发展基金	144		
#利润归还投资	145		
△一般风险准备	146	2,710,482,395.77	2,321,414,985.92
未分配利润	147	34,099,993,152.83	29,693,117,704.36
归属于母公司所有者权益合计	148	97,979,474,192.04	90,108,019,217.01
*少数股东权益	149	29,098,775,867.54	105,277,678,895.42
所有者权益合计	150	127,078,250,059.58	195,385,698,112.43
负债和所有者权益总计	151	591,269,706,344.96	632,212,417,305.16

企业法定代表人:

主管会计工作负责人:

会计机构负责人:



李冰





母公司资产负债表

2020年12月31日

编制单位：国家开发投资集团有限公司

单位：人民币元

项 目	行次	年末余额	年初余额
流动资产：			
货币资金	2	2,770,986,680.13	4,036,323,770.66
☆交易性金融资产	3		
以公允价值计量且其变动计入当期损益的金融资产	4		
衍生金融资产	5		
应收票据	6		
应收账款	7	474,000,000.00	524,000,000.00
☆应收款项融资	8		
预付款项	9		
其他应收款	10	63,910,823.15	336,949,539.74
其中：应收股利	11	45,188,360.59	312,004,066.65
存货	12		
其中：原材料	13		
库存商品（产成品）	14		
☆合同资产	15		
持有待售资产	16		
一年内到期的非流动资产	17	2,135,990,000.00	1,220,890,000.00
其他流动资产	18	3,426,482.82	4,726,720.44
流动资产合计	19	5,448,313,986.10	6,122,890,030.84
非流动资产：			
☆债权投资	21		
可供出售金融资产	22	5,397,022,198.62	4,386,654,652.27
☆其他债权投资	23		
持有至到期投资	24		
长期应收款	25	9,573,776,965.87	14,869,871,472.45
长期股权投资	26	124,629,735,358.88	113,957,798,494.74
☆其他权益工具投资	27		
☆其他非流动金融资产	28		
投资性房地产	29	452,896,937.18	477,107,244.02
固定资产	30	14,620,077.96	11,310,791.06
其中：固定资产原价	31	67,700,574.54	62,920,953.59
累计折旧	32	53,080,496.58	51,610,162.53
固定资产减值准备	33		
在建工程	34	7,742,133.24	7,827,182.68
生产性生物资产	35		
油气资产	36		
☆使用权资产	37		
无形资产	38	94,596.39	120,434.02
开发支出	39		
商誉	40		
长期待摊费用	41	13,588,841.75	16,796,425.62
递延所得税资产	42	179,592,629.56	179,592,629.56
其他非流动资产	43	7,650,000.00	1,107,650,000.00
其中：特准储备物资	44		
非流动资产合计	45	149,276,719,739.45	135,014,729,326.42
资产总计	46	154,725,033,725.55	141,137,619,357.26

企业法定代表人：



主管会计工作负责人：

李沛军

会计机构负责人：





母公司资产负债表 (续)

2020年12月31日

编制单位: 国家开发投资集团有限公司

单位: 人民币元

项 目	行次	年末余额	年初余额
流动负债:	47		
短期借款	48	7,000,000,000.00	3,999,900,000.00
☆交易性金融负债	49		
以公允价值计量且其变动计入当期损益的金融负债	50		
衍生金融负债	51		
应付票据	52		
应付账款	53	985,310.19	522,910.09
预收款项	54		
☆合同负债	55		
应付职工薪酬	56	34,298,383.42	337,621,149.44
其中:应付工资	57		
应付福利费	58		
#其中:职工奖励及福利基金	59		
应交税费	60	5,943,021.16	54,298,228.09
其中:应交税金	61	5,942,685.63	54,298,228.09
其他应付款	62	1,347,178,852.36	1,485,873,037.14
其中:应付股利	63	17,769,589.08	85,052,054.80
持有待售负债	64		
一年内到期的非流动负债	65	10,363,000,000.00	2,910,000,000.00
其他流动负债	66	1,000,411,613.06	2,000,725,865.51
流动负债合计	67	19,751,817,180.19	10,788,941,190.27
非流动负债:	68		
长期借款	69	6,666,850,000.00	12,505,451,600.00
应付债券	70	50,001,100,000.00	55,000,000,000.00
其中:优先股	71		
永续债	72		
☆租赁负债	73		
长期应付款	74		
长期应付职工薪酬	75	174,970,000.00	
预计负债	76		
递延收益	77		
递延所得税负债	78	349,477,636.36	247,844,724.65
其他非流动负债	79		
其中:特准储备基金	80		
非流动负债合计	81	57,192,397,636.36	67,753,296,324.65
负债合计	82	76,944,214,816.55	78,542,237,514.92
所有者权益	83		
实收资本	84	33,846,960,000.00	33,800,000,000.00
国家资本	85	33,846,960,000.00	33,800,000,000.00
国有法人资本	86		
集体资本	87		
民营资本	88		
外商资本	89		
#减:已归还投资	90		
实收资本净额	91	33,846,960,000.00	33,800,000,000.00
其他权益工具	92	1,499,632,500.00	2,984,655,000.00
其中:优先股	93		
永续债	94	1,499,632,500.00	2,984,655,000.00
资本公积	95	14,161,136,707.52	13,410,045,379.88
减:库存股	96		
其他综合收益	97	5,636,108,855.58	3,240,924,690.96
其中:外币报表折算差额	98		
专项储备	99		
盈余公积	100	1,842,896,236.35	1,318,239,341.07
其中:法定公积金	101		
任意公积金	102		
#储备基金	103		
#企业发展基金	104		
#利润归还投资	105		
未分配利润	106	11,794,084,609.55	7,841,517,430.43
所有者权益合计	107	68,780,818,909.00	62,595,381,842.34
负债和所有者权益总计	108	145,725,033,725.55	141,137,619,357.26

企业法定代表人:



主管会计工作负责人

李沛东

4

机构负责人:





合并利润表

2020年度

编制单位：国家开发投资集团有限公司

单位：人民币元

项目	行次	本年金额	上年金额
一、营业总收入	1	153,078,591,344.71	141,946,092,329.25
其中：营业收入	2	139,477,270,924.16	131,138,707,721.78
△利息收入	3	5,748,998,666.82	5,064,296,254.57
△已赚保费	4		
△手续费及佣金收入	5	7,852,321,753.73	5,743,088,352.90
二、营业总成本	6	144,914,641,484.43	133,623,525,618.74
其中：营业成本	7	110,963,339,732.50	103,125,953,183.96
△利息支出	8	2,915,246,086.53	2,982,974,880.04
△手续费及佣金支出	9	1,030,658,460.46	701,846,325.02
△退保金	10		
△赔付支出净额	11		
△提取保险责任准备金净额	12		
△保单红利支出	13		
△分保费用	14		
税金及附加	15	1,925,918,066.10	2,020,521,149.84
销售费用	16	2,613,847,241.77	2,476,636,462.34
管理费用	17	14,815,212,242.37	11,269,520,546.42
研发费用	18	1,092,223,011.81	889,336,242.90
财务费用	19	9,558,196,642.89	10,156,736,828.22
其中：利息费用	20	9,667,094,118.95	10,249,785,251.57
利息收入	21	332,042,121.78	256,912,917.31
汇兑净损失（净收益以“-”号填列）	22	103,498,076.15	18,099,333.02
其他	23		
加：其他收益	24	476,371,248.63	395,185,482.15
投资收益（损失以“-”号填列）	25	15,721,570,601.79	10,181,051,250.84
其中：对联营企业和合营企业的投资收益	26	8,595,611,082.63	5,618,602,161.87
☆以摊余成本计量的金融资产终止确认收益	27	2,684,558.43	2,830,693.12
△汇兑收益（损失以“-”号填列）	28	-1,759,354.95	5,577,595.84
☆净敞口套期收益（损失以“-”号填列）	29		
公允价值变动收益（损失以“-”号填列）	30	1,686,700,186.20	3,047,120,194.34
☆信用减值损失（损失以“-”号填列）	31	-1,283,250,610.49	-872,546,138.35
资产减值损失（损失以“-”号填列）	32	-2,649,120,136.09	-1,188,299,995.07
资产处置收益（损失以“-”号填列）	33	89,110,483.32	99,517,065.85
三、营业利润（亏损以“-”号填列）	34	22,203,572,278.69	19,990,172,166.11
加：营业外收入	35	331,720,490.89	347,616,045.97
其中：政府补助	36	27,744,429.16	73,736,259.73
减：营业外支出	37	437,219,774.60	256,135,548.98
四、利润总额（亏损总额以“-”号填列）	38	22,098,072,994.98	20,081,652,663.10
减：所得税费用	39	4,408,550,288.93	3,973,563,075.33
五、净利润（净亏损以“-”号填列）	40	17,689,522,706.05	16,108,089,587.77
（一）按所有权归属分类	41	17,689,522,706.05	16,108,089,587.77
归属于母公司所有者的净利润	42	6,283,144,647.86	6,034,882,873.01
*少数股东损益	43	11,406,378,058.19	10,073,206,714.76
（二）按经营持续性分类	44		
持续经营净利润	45	17,147,619,987.74	16,108,089,587.77
终止经营净利润	46	541,902,718.31	
六、其他综合收益的税后净额	47	2,951,906,024.55	1,750,532,334.54
归属于母公司所有者的其他综合收益的税后净额	48	2,760,679,055.47	1,770,836,232.54
（一）不能重分类进损益的其他综合收益	49	9,721,624.70	75,957,155.97
1.重新计量设定受益计划变动额	50		
2.权益法下不能转损益的其他综合收益	51	593,451.27	
☆3.其他权益工具投资公允价值变动	52	9,128,173.43	75,957,155.97
☆4.企业自身信用风险公允价值变动	53		
5.其他	54		
（二）将重分类进损益的其他综合收益	55	2,750,957,430.77	1,694,879,076.57
1.权益法下可转损益的其他综合收益	56	2,380,283,303.43	1,702,861,427.72
☆2.其他债权投资公允价值变动	57	-37,924,549.49	-51,023,846.08
3.可供出售金融资产公允价值变动损益	58	245,145,415.27	-61,892,864.48
☆4.金融资产重分类计入其他综合收益的金额	59		
5.持有至到期投资重分类为可供出售金融资产损益	60		
☆6.其他债权投资信用减值准备	61	238,503,938.70	60,238,002.56
7.现金流量套期储备（现金流量套期损益的有效部分）	62	-33,003,985.87	26,173,830.46
8.外币报表折算差额	63	-42,239,173.26	18,380,393.60
9.其他	64	192,481.99	142,132.79
*归属于少数股东的其他综合收益的税后净额	65	191,226,969.08	-20,303,898.00
七、综合收益总额	66	20,641,428,730.60	17,858,621,922.31
归属于母公司所有者的综合收益总额	67	9,043,823,703.33	7,805,719,105.55
*归属于少数股东的综合收益总额	68	11,597,605,027.27	10,052,902,816.76

企业法定代表人：



主管会计工作负责人：

李沛华

机构负责人：





母公司利润表

2020年度

编制单位：国家开发投资集团有限公司

单位：人民币元

项目	行次	本年金额	上年金额
营业收入	1	423,325,513.97	461,016,859.40
营业成本	2	24,210,306.84	24,210,306.87
税金及附加	3	3,991,785.98	4,199,675.46
销售费用	4		
管理费用	5	837,295,474.25	585,934,925.60
研发费用	6		1,000,000.00
财务费用	7	3,013,198,747.72	2,827,161,645.54
其中：利息费用	8	3,063,819,305.68	2,890,590,379.19
利息收入	9	21,456,244.01	41,583,253.05
汇兑净损失（净收益以“-”号填列）	10	914.59	-228.87
其他	11		
加：其他收益	12	419,761.65	394,128.24
投资收益（损失以“-”号填列）	13	8,793,572,928.66	6,627,517,917.86
其中：对联营企业和合营企业的投资收益	14	5,525,185,636.72	3,507,767,434.12
☆以摊余成本计量的金融资产终止确认收益	15		
☆净敞口套期收益（损失以“-”号填列）	16		
公允价值变动收益（损失以“-”号填列）	17		
☆信用减值损失（损失以“-”号填列）	18		
资产减值损失（损失以“-”号填列）	19	-21,000,000.00	
资产处置收益（损失以“-”号填列）	20	40,593.17	149,567.49
二、营业利润（亏损以“-”号填列）	21	5,317,662,482.66	3,646,571,919.52
加：营业外收入	22	552,640.71	2,118,152.99
其中：政府补助	23		
减：营业外支出	24	71,646,170.54	36,517,298.00
三、利润总额（亏损总额以“-”号填列）	25	5,246,568,952.83	3,612,172,774.51
减：所得税费用	26		
四、净利润（净亏损以“-”号填列）	27	5,246,568,952.83	3,612,172,774.51
（一）持续经营净利润	28	5,246,568,952.83	3,612,172,774.51
（二）终止经营净利润	29		
五、其他综合收益的税后净额	30	2,395,184,164.62	2,302,427,886.21
（一）不能重分类进损益的其他综合收益	31		
1.重新计量设定受益计划变动额	32		
2.权益法下不能转损益的其他综合收益	33		
☆3.其他权益工具投资公允价值变动	34		
☆4.企业自身信用风险公允价值变动	35		
5.其他	36		
（二）将重分类进损益的其他综合收益	37	2,395,184,164.62	2,302,427,886.21
1.权益法下可转损益的其他综合收益	38	2,090,285,429.66	1,843,042,564.55
☆2.其他债权投资公允价值变动	39		
3.可供出售金融资产公允价值变动损益	40	304,898,734.96	459,385,321.66
☆4.金融资产重分类计入其他综合收益的金额	41		
5.持有至到期投资重分类为可供出售金融资产损益	42		
☆6.其他债权投资信用减值准备	43		
7.现金流量套期储备（现金流量套期损益的有效部分）	44		
8.外币报表折算差额	45		
9.其他	46		
六、综合收益总额	47	7,641,753,117.45	5,914,600,660.72

企业法定代表人：



主管会计工作负责人：

李海萍

会计机构负责人：





合并现金流量表

2020年度

编制单位：国家开发投资集团有限公司

单位：人民币元

项 目	行次	本年金额	上年金额
一、经营活动产生的现金流量：	1		
销售商品、提供劳务收到的现金	2	153,414,302,243.68	143,694,541,093.32
△客户存款和同业存放款项净增加额	3	-48,310,768.64	-20,875,277.57
△向中央银行借款净增加额	4		-420,920,608.88
△向其他金融机构拆入资金净增加额	5		-2,300,000,000.00
△收到原保险合同保费取得的现金	6		
△收到再保业务现金净额	7		
△保户储金及投资款净增加额	8		
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	9		
△收取利息、手续费及佣金的现金	10	10,628,924,226.32	10,604,981,807.31
△拆入资金净增加额	11	5,084,989,325.77	-3,289,473,945.04
△回购业务资金净增加额	12		-8,499,951,837.94
△代理买卖证券收到的现金净额	13	19,347,795,257.03	13,013,718,939.90
收到的税费返还	14	687,479,125.79	353,098,071.02
收到其他与经营活动有关的现金	15	10,299,593,208.24	11,496,606,642.34
经营活动现金流入小计	16	199,414,772,618.19	164,631,724,884.46
购买商品、接受劳务支付的现金	17	106,949,798,798.28	102,185,289,626.87
△客户贷款及垫款净增加额	18	-412,531,151.95	-36,361,729.39
△存放中央银行和同业款项净增加额	19	137,570,614.30	-2,370,934.19
△支付原保险合同赔付款项的现金	20		
△拆出资金净增加额	21	-1,800,000,000.00	1,800,000,000.00
△支付利息、手续费及佣金的现金	22	1,790,709,756.73	1,524,860,466.68
△支付保单红利的现金	23		
支付给职工及为职工支付的现金	24	12,660,264,381.25	12,345,953,368.41
支付的各项税费	25	12,387,285,289.59	11,550,918,223.28
支付其他与经营活动有关的现金	26	45,304,127,288.13	22,498,156,444.80
经营活动现金流出小计	27	177,017,224,976.33	151,866,445,466.46
经营活动产生的现金流量净额	28	22,397,547,641.86	12,765,279,418.00
二、投资活动产生的现金流量：	29		
收回投资收到的现金	30	71,301,150,258.30	111,201,879,870.94
取得投资收益收到的现金	31	7,807,193,050.12	4,146,462,567.01
处置固定资产、无形资产和其他长期资产收回的现金净额	32	131,200,909.78	75,098,225.59
处置子公司及其他营业单位收到的现金净额	33	1,023,514,999.69	1,932,699,861.39
收到其他与投资活动有关的现金	34	2,264,546,518.60	722,095,239.59
投资活动现金流入小计	35	82,527,605,736.49	118,078,235,764.52
购建固定资产、无形资产和其他长期资产支付的现金	36	14,523,222,222.42	14,897,398,386.24
投资支付的现金	37	75,223,529,078.41	117,479,749,961.57
△质押贷款净增加额	38		
取得子公司及其他营业单位支付的现金净额	39	2,572,453,287.14	3,176,265,156.97
支付其他与投资活动有关的现金	40	490,540,224.46	51,380,557.79
投资活动现金流出小计	41	92,809,744,812.43	135,604,794,062.57
投资活动产生的现金流量净额	42	-10,282,139,075.94	-17,526,558,298.05
三、筹资活动产生的现金流量：	43		
吸收投资收到的现金	44	7,941,330,911.86	4,631,004,736.97
其中：子公司吸收少数股东投资收到的现金	45	6,751,698,411.86	4,631,004,736.97
取得借款收到的现金	46	112,465,871,210.52	99,498,897,012.21
△发行债券收到的现金	47		20,199,353,838.21
收到其他与筹资活动有关的现金	47	79,041,518,862.92	16,555,755,962.98
筹资活动现金流入小计	48	199,448,720,985.30	140,885,011,550.37
偿还债务支付的现金	49	171,596,982,888.44	102,856,131,260.01
分配股利、利润或偿付利息支付的现金	50	19,958,707,855.12	21,421,955,044.04
其中：子公司支付给少数股东的股利、利润	51	6,110,841,437.53	5,800,529,595.39
支付其他与筹资活动有关的现金	52	8,601,548,885.57	2,352,100,191.22
筹资活动现金流出小计	53	200,157,239,629.13	126,630,186,495.27
筹资活动产生的现金流量净额	54	-708,518,643.83	14,254,825,055.10
四、汇率变动对现金及现金等价物的影响	55	-225,429,660.85	138,203,999.48
五、现金及现金等价物净增加额	56	11,181,460,261.24	9,631,750,174.53
加：期初现金及现金等价物余额	57	68,716,352,591.07	59,084,602,416.54
六、期末现金及现金等价物余额	58	79,897,812,852.31	68,716,352,591.07

企业法定代表人：



主管会计工作负责人：

李沛军

会计机构负责人：





母公司现金流量表

2020年度

编制单位：国家开发投资集团有限公司

单位：人民币元

项 目	行次	本年金额	上年金额
一、经营活动产生的现金流量：	1		
销售商品、提供劳务收到的现金	2	30,000.00	4,109,589.04
收到的税费返还	3		483.49
收到其他与经营活动有关的现金	4	252,104,892.02	334,947,530.01
经营活动现金流入小计	5	252,134,892.02	339,057,602.54
购买商品、接受劳务支付的现金	6		
支付给职工及为职工支付的现金	7	334,853,058.66	290,559,318.63
支付的各项税费	8	30,432,200.28	25,609,875.01
支付其他与经营活动有关的现金	9	646,638,892.13	581,222,637.81
经营活动现金流出小计	10	1,011,924,151.07	897,391,831.45
经营活动产生的现金流量净额	11	-759,789,259.05	-558,334,228.91
二、投资活动产生的现金流量：	12		
收回投资收到的现金	13	17,629,149,005.96	11,717,974,136.43
取得投资收益收到的现金	14	5,393,060,054.15	4,130,941,996.53
处置固定资产、无形资产和其他长期资产收回的现金净额	15	75,000.00	230,700.00
处置子公司及其他营业单位收到的现金净额	16		
收到其他与投资活动有关的现金	17		
投资活动现金流入小计	18	23,022,284,060.11	15,849,146,832.96
购建固定资产、无形资产和其他长期资产支付的现金	19	7,498,680.97	12,727,698.92
投资支付的现金	20	16,612,634,853.05	26,036,569,747.68
取得子公司及其他营业单位支付的现金净额	21		
支付其他与投资活动有关的现金	22	276,433.50	140,974.50
投资活动现金流出小计	23	16,620,409,967.52	26,049,438,421.10
投资活动产生的现金流量净额	24	6,401,874,092.59	-10,200,291,588.14
三、筹资活动产生的现金流量：	25		
吸收投资收到的现金	26	1,509,632,500.00	
取得借款收到的现金	27	20,999,191,027.40	32,041,931,198.63
收到其他与筹资活动有关的现金	28		
筹资活动现金流入小计	29	22,508,823,527.40	32,041,931,198.63
偿还债务支付的现金	30	22,384,401,600.00	17,139,248,200.00
分配股利、利润或偿付利息支付的现金	31	4,008,208,236.65	5,343,690,544.68
支付其他与筹资活动有关的现金	32	3,023,634,700.23	27,244,529.19
筹资活动现金流出小计	33	29,416,244,536.88	22,510,183,273.87
筹资活动产生的现金流量净额	34	-6,907,421,009.48	9,531,747,924.76
四、汇率变动对现金及现金等价物的影响	35	-914.59	228.87
五、现金及现金等价物净增加额	36	-1,265,337,090.53	-1,226,877,663.42
加：期初现金及现金等价物余额	37	4,036,323,770.66	5,263,201,434.08
六、期末现金及现金等价物余额		2,770,986,680.13	4,036,323,770.66

企业法定代表人：



主管会计工作负责人：

李沛华

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会计机构负责人：



合并所有者权益变动表
2020年度

单位：人民币元

	归属于母公司所有者权益													少数股东权益	所有者权益合计
	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			
	1	2	3	4									5		
一、上年年末余额	33,800,000.00	—	2,984,655.00	—	16,004,531,254.09	—	48,659,675.97	—	1,318,239,344.07	2,324,414,985.92	29,309,411,314.88	89,804,715,827.53	105,225,411,057.44	195,027,726,884.99	
加：会计政策变更	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
前期差错更正	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
其他	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
二、本年年初余额	33,800,000.00	—	2,984,655.00	—	16,004,531,254.09	—	48,659,675.97	—	1,318,239,344.07	2,324,414,985.92	29,309,411,314.88	89,804,715,827.53	105,225,411,057.44	195,027,726,884.99	
三、本年年末余额 (减少以“-”号填列)	46,300,000.00	—	—	—	1,534,171,800.28	—	14,808,508.94	—	324,656,895.28	389,007,409.85	4,466,875,148.47	7,874,454,875.03	14,824,006,972.12	22,092,551,917.15	
(一) 综合收益总额	—	—	—	—	—	—	2,760,679,655.47	—	—	—	4,393,144,637.86	9,013,823,703.33	11,507,695,623.27	20,641,438,730.00	
(二) 所有者投入和减少资本	10,000,000.00	—	—	—	1,571,131,869.38	—	—	—	—	—	—	—	—	—	
1.所有者投入的普通股	10,000,000.00	—	—	—	—	—	—	—	—	—	—	—	—	—	
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	—	—	—	—	—	—	14,808,508.94	—	—	—	—	—	—	—	
2.使用专项储备	—	—	—	—	—	—	70,750,344.62	—	—	—	—	—	—	—	
(四) 利润分配	—	—	—	—	—	—	-55,931,835.08	—	—	—	—	-55,931,835.08	-59,826,946.49	-115,786,781.57	
1.提取盈余公积	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
其中：法定盈余公积	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
任意盈余公积	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
■储备基金	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
■企业发展基金	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
■专项储备	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2.提取一般风险准备	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3.对所有者的分配	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4.其他	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(五) 所有者权益内部结转	36,900,000.00	—	—	—	-36,900,000.00	—	—	—	—	—	—	—	—	—	
1.资本公积转增资本	36,900,000.00	—	—	—	-36,900,000.00	—	—	—	—	—	—	—	—	—	
2.盈余公积转增资本	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3.盈余公积弥补亏损	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4.设定受益计划的变动额结转留存收益	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5.其他综合收益结转留存收益	—	—	—	—	—	—	-751,616.26	—	—	—	—	-751,616.26	-6,149,251,454.53	-6,879,968,464.53	
6.其他	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
四、本年年末余额	33,816,900,000.00	—	1,479,652,500.00	—	1,515,703,057.37	—	5,730,320,934.94	—	1,842,896,230.35	2,710,482,395.77	34,009,093,152.83	97,979,474,192.04	120,008,775,867.54	248,078,250,050.58	

企业法定代表人：

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)

2020年度

单位: 人民币元

行次	归属于母公司所有者权益											少数股东权益	所有者权益合计		
	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
	15	16	17	18	其他										
1	37,890,000,000.00	-	2,984,655,000.00	-	-	16,260,874,006.65	20	594,380,871.55	33,780,124.47	957,622,063.62	4,964,822,252.65	81,506,657,881.39	97,491,129,866.36	189,997,786,924.75	
2	-	-	-	-	-	-	-	-	-	-	-	-2,192,355.55	-	-2,192,355.55	
3	-	-	-	-	-	-	-	595,184,151.51	-	-	-92,931,522.92	-62,684,881.38	-	-111,294,681.51	
4	-	-	-	-	-	-	-	1,189,595,923.98	33,780,324.47	957,622,063.62	1,871,399,714.18	84,440,759,107.46	97,443,532,770.23	181,884,295,877.89	
5	37,890,000,000.00	-	2,984,655,000.00	-	-	16,260,874,038.65	-	1,170,836,232.54	11,899,151.50	967,574,277.45	480,024,271.79	7,805,719,165.55	7,779,479,267.21	15,113,144,007.28	
6	-	-	-	-	-	720,677,215.14	-	1,170,836,232.54	-	-	-	7,805,719,165.55	10,052,982,816.70	17,408,621,922.11	
7	-	-	-	-	-	720,677,215.14	-	-	-	-	-	7,805,719,165.55	3,042,195,562.80	4,362,672,638.24	
8	-	-	-	-	-	9,638,271.29	-	-	-	-	-	9,638,271.29	4,637,488,201.01	4,947,326,575.27	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	-	-	-	-	-	711,038,971.18	-	-	-	-	-	711,038,971.18	-1,027,782,542.12	-316,743,570.94	
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	-	-	-	-	-	14,899,351.50	-	-	-	-	-	14,899,351.50	-9,011,107.70	11,888,243.80	
14	-	-	-	-	-	54,975,982.29	-	-	-	-	-	54,975,982.29	59,983,699.10	111,579,681.39	
15	-	-	-	-	-	-39,776,040.70	-	-	-	-	-	-39,776,040.70	-59,914,800.80	-99,690,841.50	
16	-	-	-	-	-	-	-	-	-	-	-	-3,177,322.12	-5,912,698,924.85	-9,089,920,907.07	
17	-	-	-	-	-	361,217,277.45	-	-	-	-	-	361,217,277.45	-	-	
18	-	-	-	-	-	361,217,277.45	-	-	-	-	-	361,217,277.45	-	-	
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	33,869,000,000.00	-	2,984,655,000.00	-	-	16,991,541,314.88	-	2,980,401,255.60	48,659,675.05	1,318,239,941.07	2,321,414,985.92	80,881,715,927.53	105,223,911,657.44	190,027,294,891.97	

合并所有者权益变动表(续)

企业法定代表人:

李海峰

之白印涛

琴雀印宏



母公司所有者权益变动表

2020年度

单位：人民币元

行次	本年金额											
	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	未分配利润	所有者权益合计
	1	2	3	4	5	6	7	8	9	10	11	
一、上年年末余额	33,800,000.00	-	2,984,655,000.00	-	13,410,045,379.88	-	3,240,924,680.96	-	1,318,239,341.07	7,841,517,430.43	62,595,381,832.34	
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	
前期差错更正	-	-	-	-	-	-	-	-	-	-	-	
其他	-	-	-	-	-	-	-	-	-	-	-	
二、本年初余额	33,800,000.00	-	2,984,655,000.00	-	13,410,045,379.88	-	3,240,924,680.96	-	1,318,239,341.07	7,841,517,430.43	59,610,726,842.34	
三、本年增减变动金额（减少以“-”号填列）	46,960,000.00	-	1,499,632,500.00	-	751,091,327.64	-	2,395,184,164.62	-	524,656,895.28	3,952,567,179.12	9,170,092,066.66	
（一）综合收益总额	-	-	-	-	788,051,327.64	-	2,395,184,164.62	-	-	5,246,568,952.83	7,641,753,117.45	
（二）所有者投入和减少资本	10,000,000.00	-	1,499,632,500.00	-	-	-	-	-	-	-	2,297,683,827.64	
1.所有者投入的普通股	10,000,000.00	-	1,499,632,500.00	-	-	-	-	-	-	-	10,000,000.00	
2.其他权益工具持有者投入资本	-	-	-	-	1,499,632,500.00	-	-	-	-	-	1,499,632,500.00	
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	-	
4.其他	-	-	-	-	788,051,327.64	-	-	-	-	-	27,702,894,146.57	
（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	-	-	-	-	-	-	-	-	524,656,895.28	-1,294,001,773.71	-769,344,878.43	
其中：法定公积金	-	-	-	-	-	-	-	-	524,656,895.28	-	-	
任意公积金	-	-	-	-	-	-	-	-	-	-	-	
#储备基金	-	-	-	-	-	-	-	-	-	-	-	
#企业发展基金	-	-	-	-	-	-	-	-	-	-	-	
#利润归还投资	-	-	-	-	-	-	-	-	-	-	-	
2.对所有者分配	-	-	-	-	-	-	-	-	-	-	-	
3.其他	-	-	-	-	-	-	-	-	-	-	-	
（五）所有者权益内部结转	36,960,000.00	-	-	-	-36,960,000.00	-	-	-	-	-729,834,000.00	-729,834,000.00	
1.资本公积转增资本	36,960,000.00	-	-	-	-36,960,000.00	-	-	-	-	-	-	
2.盈余公积转增资本	-	-	-	-	-	-	-	-	-	-	-	
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	33,846,960,000.00	-	1,499,632,500.00	14,161,136,707.52	14,161,136,707.52	-	5,636,108,855.58	-	1,842,896,236.35	11,794,084,609.55	68,780,818,909.00	

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李沙涛

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母公司所有者权益变动表（续）

2020年度

单位：人民币元

行次	上年金额					所有者权益合计
	实收资本	优先股	永续债	其他	资本公积	
1	33,800,000.00	13	14	15	16	22
2						
3						
4						
5	33,800,000.00	-	2,984,655,000.00	-	12,668,296,537.07	58,945,293,138.81
6						
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29						
30						
31						
32	33,800,000.00	-	2,984,655,000.00	-	13,410,045,379.07	62,595,361,842.34

企业法定代表人：

主管会计工作负责人：

会计机构负责人：

李涛

12



一、 公司的基本情况

（一） 企业历史沿革、注册地、组织形式和总部地址

国家开发投资集团有限公司（以下简称本公司，在包含子公司时统称本集团）原名国家开发投资公司，系经国务院批准设立的国家投资控股公司和中央直接管理的国有重要骨干企业，于 1995 年 5 月 5 日向国家工商行政管理局领取了注册号为 100000000017644（4-3）号的《企业法人营业执照》。公司于 2017 年 12 月 5 日在北京市工商行政管理局办理了公司变更登记手续，取得了统一社会信用代码为 91110000100017643K 的新版营业执照。注册地址：北京市西城区阜成门北大街 6 号-6 国际投资大厦，注册资本为人民币 3,380,000.00 万元。公司的组织形式为：有限责任公司（国有独资）。公司总部地址为：北京市西城区阜成门北大街 6 号-6 国际投资大厦，法定代表人：白涛。

本公司实行母子公司管理体制，下设二级全资及控股子公司 25 家，集团合并范围内公司包括 9 家控股上市公司：国投电力（600886.SH）、国投中鲁（600962.SH）、国投资本（600061.SH）、中成股份（000151.SZ）、亚普股份（603013.SH）、神州高铁（000008.SZ）、华联国际（00969.HK）、中新果业（5EG.SGX）、美亚柏科（300188.SZ）。

（二） 企业的业务性质和主要经营活动

本公司企业法人营业执照规定经营范围：经营国务院授权范围内的国有资产并开展有关投资业务；能源、交通运输、化肥、高科技产业、金融服务、咨询、担保、贸易、生物质能源、养老产业、大数据、医疗健康、检验检测等领域的投资及投资管理；资产管理；经济信息咨询；技术开发、技术服务。

主要业务板块：本集团成立以来，不断完善发展战略，优化资产结构，逐步构建基础产业，前瞻性战略性产业，金融及服务业和国际业务四大战略业务单元。基础产业重点发展以电力为主的能源产业，以路、港为主的交通产业，以及战略性稀缺性矿产资源开发业务。前瞻性战略性产业推动基金投资与股权投资融合联动，重点发展健康养老、先进制造业、生物能源、大数据和互联网+、生物医药、城市环保等产业。金融及服务业发展证券、银行、证券投资基金、信托、保险、担保、期货、财务公司、融资租赁等金融业务，稳妥开展工程设计、资产管理、咨询、物业等其他业务。国际业务重点开展境外直接投资、国际工程承包、国际贸易等业务。经过 20 年的探索与实践，本集团逐步形成了“股权投资-股权管理-股权经营”和“资产经营与资本经营相结合”的独特运作模式，即资本投入获得股权、股权管理提升企业价值、股权转让或股权经营分红获得收益，从而实现国有资产的保值增值。

（三） 母公司以及集团总部的名称

本集团最终控制方为国务院国有资产监督管理委员会。

（四） 财务报告的批准报出

本集团财务报告经董事会批准报出。

（五） 营业期限

本公司的营业期限为：2017 年 12 月 5 日至长期。

二、 财务报表的编制基础

本集团财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部颁布的《企业会计准则》及相关规定，并基于本附注四“重要会计政策和会计估计”所述会计政策和估计编制。

三、 遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司及本集团的财务状况、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

财政部于 2017 年颁布了修订后的《企业会计准则第 22 号——金融工具确认和计量》、《企业会计准则第 23 号——金融资产转移》、《企业会计准则第 24 号——套期会计》和《企业会计准则第 37 号——金融工具列报（2017 年修订）》（以下称“新金融工具准则”），根据新金融工具准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报告的企业，自 2018 年 1 月 1 日起施行；其他境内上市企业自 2019 年 1 月 1 日起施行；执行企业会计准则的非上市企业自 2021 年 1 月 1 日起施行。同时，鼓励企业提前执行。

财政部于 2017 年颁布了修订后的《企业会计准则第 14 号——收入》（以下称“新收入准则”），根据新收入准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报表的企业，自 2018 年 1 月 1 日起施行；其他境内上市企业，自 2020 年 1 月 1 日起施行；执行企业会计准则的非上市企业，自 2021 年 1 月 1 日起施行。同时，允许企业提前执行。

财政部于 2018 年颁布了修订后的《企业会计准则第 21 号——租赁》（以下称“新租赁准则”），根据新租赁准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报表的企业，自 2019 年 1 月 1 日起施行；其他执行企业会计准则的企业自 2021 年 1 月 1 日起施行。母公司或子公司在境外上市且按照国际财务报告准则或企业会计准则编制其境外财务报表的企业，可以提前执行本准则，但不应早于其同时执行新金融工具准则和新收入准则的日期。

根据财政部《关于修订印发〈企业会计准则第 14 号——收入〉的通知》等相关规定，母公司执行新准则、但子公司尚未执行新准则的，母公司在编制合并财务报表时，应当按照新准则规定调整子公司的财务报表。母公司尚未执行新准则、而子公司已执行新准

则的，母公司在编制合并财务报表时，可以将子公司的财务报表按照母公司的会计政策进行调整后合并，也可以将子公司按照新准则编制的财务报表直接合并，母公司将子公司按照新准则编制的财务报表直接合并的，应当在合并财务报表中披露该事实，并且对母公司和子公司的会计政策及其他相关信息分别进行披露。

本公司及合并范围内子公司执行新准则的情况如下：

公司名称	新金融工具准则	新收入准则	新租赁准则
国家开发投资集团有限公司	尚未执行	尚未执行	尚未执行
亚普汽车部件股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
神州高铁技术股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
国投中鲁果汁股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
中国投融资担保股份有限公司	2019年1月1日起执行	尚未执行	尚未执行
国投电力控股股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
中成进出口股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
新加坡亚德有限责任公司	2018年1月1日起执行	2018年1月1日起执行	2019年1月1日起执行
国投资本股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
厦门市美亚柏科信息股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
北京同益新材料科技股份有限公司	2019年1月1日起执行	2020年1月1日起执行	尚未执行
华联国际（控股）有限公司	2019年1月1日起执行	2020年1月1日起执行	2020年1月1日起执行
其他子公司	尚未执行	尚未执行	尚未执行

本公司在编制合并财务报表时，将子公司按照新准则编制的财务报表直接合并。

（一）会计期间

本集团会计期间为公历1月1日至12月31日。

（二）记账本位币

本集团以人民币为记账本位币。

本公司下属子公司、合营企业及联营企业，根据其经营所处的主要经济环境自行决定其记账本位币，编制财务报表时折算为人民币。

（三）记账基础和计价原则

本集团会计核算以权责发生制为记账基础，除以下项目外以历史成本为计价原则。

以公允价值计量且其变动记入当期损益的金融资产和金融负债、可供出售金融资产和衍生金融工具等以公允价值计量；采购时超过正常信用条件延期支付的存货、固定资产等，以购买价款的现值计量；发生减值损失的存货以可变现净值计量，其他减值资产按可收回金额与现值孰高计量；盘盈资产等按重置成本计量。

本报告期各财务报表项目会计计量属性未发生变化。

（四）企业合并

本集团作为合并方，在同一控制下企业合并中取得的资产和负债，在合并日按被合并方在最终控制方合并报表中的账面价值计量。取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

在非同一控制下企业合并中取得的被购买方可辨认资产、负债及或有负债在收购日以公允价值计量。合并成本为本集团在购买日为取得对被购买方的控制权而支付的现金或非现金资产、发行或承担的负债、发行的权益性证券等的公允价值以及在企业合并中发生的各项直接相关费用之和（通过多次交易分步实现的企业合并，其合并成本为每一单项交易的成本之和）。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，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，首先对合并中取得的各项可辨认资产、负债及或有负债的公允价值、以及合并对价的非现金资产或发行的权益性证券等的公允价值进行复核，经复核后，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，将其差额计入合并当期营业外收入。

（五）合并财务报表的编制方法

1. 合并范围的确定原则

本集团将所有控制的子公司及结构化主体纳入合并财务报表范围。

2. 合并财务报表编制的原则、程序及方法

在编制合并财务报表时，子公司与本公司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或会计期间对子公司财务报表进行必要的调整。

合并范围内的所有重大内部交易、往来余额及未实现利润在合并报表编制时予以抵销。子公司的所有者权益中不属于母公司的份额以及当期净损益、其他综合收益及综合收益总额中属于少数股东权益的份额，分别在合并财务报表“少数股东权益、少数股东损益、归属于少数股东的其他综合收益及归属于少数股东的综合收益总额”项目列示。

对于同一控制下企业合并取得的子公司，其经营成果和现金流量自合并当期期初纳入合并财务报表。编制比较合并财务报表时，对上年财务报表的相关项目进行调整，视同合并后形成的报告主体自最终控制方开始控制时点起一直存在。

通过多次交易分步取得同一控制下被投资单位的股权，最终形成企业合并，编制合并报表时，视同在最终控制方开始控制时即以目前的状态存在进行调整，在编制比较报表时，以不早于本集团和被合并方同处于最终控制方的控制之下的时点为限，将被合并方的有关资产、负债并入本集团合并财务报表的比较报表中，并将合并而增加的净资产在比较报表中调整所有者权益项下的相关项目。为避免对被合并方净资产的价值进行重复计算，本集团在达到合并之前持有的长期股权投资，在取得原股权之日与本集团和被合并方处于同一方最终控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益和其他净资产变动，应分别冲减比较报表期间的期初留存收益和当期损益。

对于非同一控制下企业合并取得子公司，经营成果和现金流量自本集团取得控制权之日起纳入合并财务报表。在编制合并财务报表时，以购买日确定的各项可辨认资产、负债及或有负债的公允价值为基础对子公司的财务报表进行调整。

通过多次交易分步取得非同一控制下被投资单位的股权，最终形成企业合并，编制合并报表时，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；与其相关的购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益以及除净损益、其他综合收益和利润分配外的其他所有者权益变动，在购买日所属当期转为投资损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

本集团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，在合并财务报表中，处置价款与处置长期股权投资相对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，调整资本溢价或股本溢价，资本公积不足冲减的，调整留存收益。

本集团因处置部分股权投资等原因丧失了对被投资方的控制权的，在编制合并财务报表时，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或合并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损益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，在丧失控制权时转为当期投资损益。

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的，如果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投资损益。

（六）合营安排分类及共同经营的会计处理方法

本集团的合营安排包括共同经营和合营企业。对于共同经营项目，本集团作为共同经营中的合营方确认单独持有的资产和承担的负债，以及按份额确认持有的资产和承担的负债，根据相关约定单独或按份额确认相关的收入和费用。与共同经营发生购买、销售

不构成业务的资产交易的，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。

（七） 现金及现金等价物的确定标准

本集团现金流量表之现金指库存现金以及可以随时用于支付的存款，现金流量表之现金等价物系指持有期限不超过 3 个月、流动性强、易于转换为已知金额现金且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

本集团外币交易按交易发生日的即期汇率将外币金额折算为人民币金额。于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额除了为购建或生产符合资本化条件的资产而借入的外币专门借款产生的汇兑差额按资本化的原则处理外，直接计入当期损益。

2. 外币财务报表的折算

外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外，均按业务发生时的即期汇率折算；利润表中的收入与费用项目，采用交易发生日的即期汇率折算。上述折算产生的外币报表折算差额，在所有者权益“其他综合收益”项目中列示。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，在现金流量表中单独列示。

（九） 金融资产和金融负债

以下适用于旧金融工具准则

1. 金融资产

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） 金融资产分类、确认依据和计量方法

本集团按投资目的和经济实质对拥有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、持有至到期投资、应收款项及可供出售金融资产。

以公允价值计量且其变动计入当期损益的金融资产，包括交易性金融资产和在初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产。本集团将满足下列条件之一的金融资产归类为交易性金融资产：取得该金融资产的目的是为了在短期内出售；属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明公司近期采用短期获利方式对该组合进行管理；属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。本集团将只有符合下列条件之一的金融工具，才可在初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产：该指定可以消除或明显减少由于该金融工具的计量基础不同所导

致的相关利得或损失在确认或计量方面不一致的情况；公司风险管理或投资策略的正式书面文件已载明，该金融工具组合以公允价值为基础进行管理、评价并向关键管理人员报告；包含一项或多项嵌入衍生工具的混合工具，除非嵌入衍生工具对混合工具的现金流量没有重大改变，或所嵌入的衍生工具明显不应当从相关混合工具中分拆；包含需要分拆但无法在取得时或后续的资产负债表日对其进行单独计量的嵌入衍生工具的混合工具。本集团指定的该类金融资产，采用公允价值进行后续计量。公允价值变动计入公允价值变动损益；在资产持有期间所取得的利息或现金股利，确认为投资收益；处置时，其公允价值与初始入账金额之间的差额确认为投资损益，同时调整公允价值变动损益。

持有至到期投资，是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。持有至到期投资采用实际利率法，按照摊余成本进行后续计量，其摊销或减值以及终止确认产生的利得或损失，均计入当期损益。

应收款项，是指在活跃市场中没有报价，回收金额固定或可确定的非衍生金融资产。采用实际利率法，按照摊余成本进行后续计量，其摊销或减值以及终止确认产生的利得或损失，均计入当期损益。

可供出售金融资产，是指初始确认时即被指定为可供出售的非衍生金融资产，以及未被划分为其他类的金融资产。这类资产中，在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资以及与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产，按成本进行后续计量；其他存在活跃市场报价或虽没有活跃市场报价但公允价值能够可靠计量的，按公允价值计量，公允价值变动计入其他综合收益。对于此类金融资产采用公允价值进行后续计量，除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值变动直接计入股东权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。对于在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按成本计量。

(2) 金融资产转移的确认依据和计量方法

金融资产满足下列条件之一的，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，且本集团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，虽然本集团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控制。

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控制的，则按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

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，与因转移而收到的对价及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，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将因转移而收到的对价及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的差额计入当期损益。

（3）金融资产减值的测试方法及会计处理方法

除以公允价值计量且其变动计入当期损益的金融资产外，本集团于资产负债表日对其他金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

1) 可供出售金融资产的减值准备：

期末如果可供出售权益工具投资的公允价值发生严重下降，或在综合考虑各种相关因素后，预期这种下降趋势属于非暂时性的，就认定其已发生减值，将原直接计入所有者权益的公允价值下降形成的累计损失一并转出，确认减值损失。

对于已确认减值损失的可供出售债务工具，在随后的会计期间公允价值已上升且客观上与确认原减值损失确认后发生的事项有关的，原确认的减值损失予以转回，计入当期损益。

可供出售权益工具投资发生的减值损失，不通过损益转回。

2) 持有至到期投资的减值准备：

持有至到期投资减值损失的计量比照应收款项减值损失计量方法处理。

当本公司没有合理的预期能够收回该金融资产时，应直接核销减值准备并减记金融资产账面价值。本公司将根据实际情况，核销该金融资产的整体或部分。

2. 金融负债

（1）金融负债分类、确认依据和计量方法

本集团的金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。按照公允价值进行后续计量，公允价值变动形成的利得或损失以及与该金融负债相关的股利和利息支出计入当期损益。

其他金融负债，采用实际利率法，按照摊余成本进行后续计量。

（2）金融负债终止确认条件

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。公司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。公司对现存金融负债全部或部分的合同条款作出实质性修改的，终止确认现存金融负债或其一部分，同时将修改条款后的金融负债确认为一项新金融负债。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

3. 金融资产和金融负债的公允价值确定方法

本集团以主要市场的价格计量金融资产和金融负债的公允价值，不存在主要市场的，以最有利市场的价格计量金融资产和金融负债的公允价值，并且采用当时适用并且有足够可利用数据和其他信息支持的估值技术。公允价值计量所使用的输入值分为三个层次，即第一层次输入值是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；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；第三层次输入值是相关资产或负债的不可观察输入值。本集团优先使用第一层次输入值，最后再使用第三层次输入值。公允价值计量结果所属的层次，由对公允价值计量整体而言具有重大意义的输入值所属的最低层次决定。

4. 金融资产和金融负债的抵销

本集团的金融资产和金融负债在资产负债表内分别列示，不相互抵销。但同时满足下列条件时，以相互抵销后的净额在资产负债表内列示：（1）本集团具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；（2）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。

5. 金融负债与权益工具的区分及相关处理方法

本集团按照以下原则区分金融负债与权益工具：（1）如果本集团不能无条件地避免以交付现金或其他金融资产来履行一项合同义务，则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件，但有可能通过其他条款和条件间接地形成合同义务。（2）如果一项金融工具须用或可用本集团自身权益工具进行结算，需要考虑用于结算该工具的本集团自身权益工具，是作为现金或其他金融资产的替代品，还是为了使该工具持有方享有在发行方扣除所有负债后的资产中的剩余权益。如果是前者，该工具是发行方的金融负债；如果是后者，该工具是发行方的权益工具。在某些情况下，一项金融工具合同规定本集团须用或可用自身权益工具结算该金融工具，其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值，则无论该合同权利或义务的金额是固定的，还是完全或部分地基于除本集团自身权益工具的市场价格以外的变量（例如利率、某种商品的价格或某项金融工具的价格）的变动而变动，该合同分类为金融负债。

本集团在合并报表中对金融工具（或其组成部分）进行分类时，考虑了集团成员和金融工具持有方之间达成的所有条款和条件。如果集团作为一个整体由于该工具而承担了交付现金、其他金融资产或者以其他导致该工具成为金融负债的方式进行结算的义务，则该工具应当分类为金融负债。

金融工具或其组成部分属于金融负债的，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，本集团计入当期损益。

金融工具或其组成部分属于权益工具的，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，不确认权益工具的公允价值变动。

以下适用于新金融工具准则

1. 金融资产

(1) 金融资产分类、确认依据和计量方法

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特征，将金融资产分类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。

本集团将同时符合下列条件的金融资产分类为以摊余成本计量的金融资产：①管理该金融资产的业务模式是以收取合同现金流量为目标。②该金融资产的合同条款规定，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。此类金融资产按照公允价值进行初始计量，相关交易费用计入初始确认金额；以摊余成本进行后续计量。除被指定为被套期项目的，按照实际利率法摊销初始金额与到期金额之间的差额，其摊销、减值、汇兑损益以及终止确认时产生的利得或损失，计入当期损益。

本集团将同时符合下列条件的金融资产分类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：①管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标。②该金融资产的合同条款规定，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。此类金融资产按照公允价值进行初始计量，相关交易费用计入初始确认金额。除被指定为被套期项目的，此类金融资产，除信用减值损失或利得、汇兑损益和按照实际利率法计算的该金融资产利息之外，所产生的其他利得或损失，均计入其他综合收益；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应当从其他综合收益中转出，计入当期损益。

本集团按照实际利率法确认利息收入。利息收入根据金融资产账面余额乘以实际利率计算确定，但下列情况除外：①对于购入或源生的已发生信用减值的金融资产，自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入。②对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，在后续期间，按照该金融资产的摊余成本和实际利率计算确定其利息收入。

本集团将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。该指定一经作出，不得撤销。本集团指定的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，按照公允价值进行初始计量，相关交易费用计入初始确认金额；除了获得股利（属于投资成本收回部分的除外）计入当期损益外，其他相关的利得和损失（包括汇兑损益）均计入其他综合收益，且后续不得转入当期损益。当其终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

除上述分类为以摊余成本计量的金融资产和分类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之外的金融资产。本集团将其分类两位以公允价值计量且其变动计入当期损益的金融资产。此类金融资产按照公允价值进行初始计量，相关交易费用直接计入当期损益。此类金融资产的利得或损失，计入当期损益。

本集团在非同一控制下的企业合并中确认的或有对价构成金融资产的，该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。

(2) 金融资产转移的确认依据和计量方法

本集团将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金融资产发生转移，本集团转移了金融资产所有权上几乎所有风险和报酬；③金融资产发生转移，本集团既没有转移也没有保留金融资产所有权上几乎所有风险和报酬，且未保留对该金融资产控制的。

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，与因转移而收到的对价及原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产的合同条款规定，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）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，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将因转移而收到的对价及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中对应终止确认部分的金额（涉及转移的金融资产的合同条款规定，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）之和，与分摊的前述金融资产整体账面价值的差额计入当期损益。

(3) 预期信用损失

1) 适用范围

本集团以预期信用损失为基础，对下列项目进行减值会计处理并确认损失准备：①债权投资；②租赁应收款；③合同资产；④应收账款；⑤财务担保合同等。

2) 预期信用损失的确定方法及会计处理

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。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。

本集团对于下列各项目，始终按照相当于整个存续期内预期信用损失的金额计量其损失准备：①《企业会计准则第 14 号-收入准则》规范的交易形成应收款项或合同资产损失准备，无论该项目是否包含重大融资成分（管理层选择：或：只包括不包含重大融资成分的应收款项或合同资产，不包含包括重大融资成分的应收款项或合同资产）。②应收融资租赁款（管理层选择）；③应收经营租赁款（管理层选择）

除上述项目外，对其他项目，本集团按照下列情形计量损失准备：①信用风险自初始确认后未显著增加的金融资产，本集团按照未来 12 个月的预期信用损失的金额计量损失准备；②信用风险自初始确认后已显著增加的金融资产，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量损失准备；③购买或源生已发生信用减值的金融资产，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。

信用风险自初始确认后是否显著增加的判断。本集团通过比较金融工具在初始确认时所确定的预计存续期内的违约概率和该工具在资产负债表日所确定的预计存续期内的违约概率，来判定金融工具信用风险是否显著增加。但是，如果本集团确定金融工具在资产负债表日只具有较低的信用风险的，可以假设该金融工具的信用风险自初始确认后并未显著增加。通常情况下，如果逾期超过 30 日，则表明金融工具的信用风险已经显著增加。除非本集团在无须付出不必要的额外成本或努力的情况下即可获得合理且有依据的信息，证明即使逾期超过 30 日，信用风险自初始确认后仍未显著增加。在确定信用风险自初始确认后是否显著增加时，本集团考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息，包括前瞻性信息。

2. 金融负债

(1) 金融负债分类、确认依据和计量方法

除下列各项外，本集团将金融负债分类为以摊余成本计量的金融负债：①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。②不符合终止确认条件的金融资产转移或继续涉入被转移金融资产所形成的金融负债。③不属于以上①或②情形的财务担保合同，以及不属于以上①情形的以低于市场利率贷款的贷款承诺。

本集团将在非同一控制下的企业合并中作为购买方确认的或有对价形成金融负债的，按照以公允价值计量且其变动计入当期损益进行会计处理。

(2) 金融负债终止确认条件

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。本集团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。本集团对现存金融负债全部或部分的合同条款作出实质性修改的，终止确认现存金融负债或其一部分，同时将修改条款后的金融负债确认为一项新金融负债。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

3. 金融资产和金融负债的公允价值确定方法

本集团以主要市场的价格计量金融资产和金融负债的公允价值，不存在主要市场的，以最有利市场的价格计量金融资产和金融负债的公允价值，并且采用当时适用并且有足够可利用数据和其他信息支持的估值技术。公允价值计量所使用的输入值分为三个层次，即第一层次输入值是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；

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；第三层次输入值是相关资产或负债的不可观察输入值。本集团优先使用第一层次输入值，最后再使用第三层次输入值。公允价值计量结果所属的层次，由对公允价值计量整体而言具有重大意义的输入值所属的最低层次决定。

本集团对权益工具的投资以公允价值计量。但在有限情况下，如果用以确定公允价值的近期信息不足，或者公允价值的可能估计金额分布范围很广，而成本代表了该范围内对公允价值的最佳估计的，该成本可代表其在该分布范围内对公允价值的恰当估计。

4. 金融资产和金融负债的抵销

本集团的金融资产和金融负债在资产负债表内分别列示，不相互抵销。但同时满足下列条件时，以相互抵销后的净额在资产负债表内列示：（1）本集团具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；（2）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。

5. 金融负债与权益工具的区分及相关处理方法

本集团按照以下原则区分金融负债与权益工具：（1）如果本集团不能无条件地避免以交付现金或其他金融资产来履行一项合同义务，则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件，但有可能通过其他条款和条件间接地形成合同义务。（2）如果一项金融工具须用或可用本集团自身权益工具进行结算，需要考虑用于结算该工具的本集团自身权益工具，是作为现金或其他金融资产的替代品，还是为了使该工具持有方享有在发行方扣除所有负债后的资产中的剩余权益。如果是前者，该工具是发行方的金融负债；如果是后者，该工具是发行方的权益工具。在某些情况下，一项金融工具合同规定本集团须用或可用自身权益工具结算该金融工具，其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值，则无论该合同权利或义务的金额是固定的，还是完全或部分地基于除本集团自身权益工具的市场价格以外的变量（例如利率、某种商品的价格或某项金融工具的价格）的变动而变动，该合同分类为金融负债。

本集团在合并报表中对金融工具（或其组成部分）进行分类时，考虑了集团成员和金融工具持有方之间达成的所有条款和条件。如果集团作为一个整体由于该工具而承担了交付现金、其他金融资产或者以其他导致该工具成为金融负债的方式进行结算的义务，则该工具应当分类为金融负债。

金融工具或其组成部分属于金融负债的，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，本集团计入当期损益。

金融工具或其组成部分属于权益工具的，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，不确认权益工具的公允价值变动。

（十）套期工具

本集团对于尚未执行新金融工具准则的公司执行会计政策如下：

1、套期保值的分类

（1）公允价值套期，是指对已确认资产或负债，尚未确认的确定承诺（除外汇风险外）的公允价值变动风险进行的套期。

（2）现金流量套期，是指对现金流量变动风险进行的套期，此现金流量变动源于与已确认资产或负债、很可能发生的预期交易有关的某类特定风险，或一项未确认的确定承诺包含的外汇风险。

（3）境外经营净投资套期，是指对境外经营净投资外汇风险进行的套期。境外经营净投资，是指企业在境外经营净资产中的权益份额。

2、套期关系的指定及套期有效性的认定

在套期关系开始时，本公司对套期关系有正式指定，并准备了关于套期关系、风险管理目标和套期策略的正式书面文件。该文件载明了套期工具、被套期项目或交易，被套期风险的性质，以及本公司对套期工具有效性评价方法。

套期有效性，是指套期工具的公允价值或现金流量变动能够抵销被套期风险引起的被套期项目公允价值或现金流量变动的程度。本公司持续地对套期有效性进行评价，判断该套期在套期关系被指定的会计期间内是否高度有效。套期同时满足下列条件时，本公司认定其为高度有效：

（1）在套期开始及以后期间，该套期预期会高度有效地抵销套期指定期间被套期风险引起的公允价值或现金流量变动；

（2）该套期的实际抵销结果在 80%至 125%的范围内。

3、套期会计处理方法

（1）公允价值套期

套期衍生工具的公允价值变动计入当期损益。被套期项目的公允价值因套期风险而形成的变动，计入当期损益，同时调整被套期项目的账面价值。

就与按摊余成本计量的金融工具有关的公允价值套期而言，对被套期项目账面价值所作的调整，在调整日至到期日之间的剩余期间内进行摊销，计入当期损益。按照实际利率法的摊销可于账面价值调整后随即开始，并不得晚于被套期项目终止针对套期风险产生的公允价值变动而进行的调整。

如果被套期项目终止确认，则将未摊销的公允价值确认为当期损益。

被套期项目为尚未确认的确定承诺的，该确定承诺的公允价值因被套期风险引起的累计公允价值变动确认为一项资产或负债，相关的利得或损失计入当期损益。套期工具的公允价值变动亦计入当期损益。

(2) 现金流量套期

套期工具利得或损失中属于有效套期的部分，直接确认为其他综合收益，属于无效套期的部分，计入当期损益。

如果被套期交易影响当期损益的，如当被套期财务收入或财务费用被确认或预期销售发生时，则将其他综合收益中确认的金额转入当期损益。如果被套期项目是一项非金融资产或非金融负债的成本，则原在其他综合收益中确认的金额转出，计入该非金融资产或非金融负债的初始确认金额（或者原在其他综合收益中确认的，在该非金融资产或非金融负债影响损益的相同期间转出，计入当期损益）。

如果预期交易或确定承诺预计不会发生，则以前计入股东权益中的套期工具累计利得或损失转出，计入当期损益。如果套期工具已到期、被出售、合同终止或已行使（但并未被替换或展期），或者撤销了对套期关系的指定，则以前计入其他综合收益的金额不转出，直至预期交易或确定承诺影响当期损益。

(3) 境外经营净投资套期

对境外经营净投资的套期，包括作为净投资的一部分的货币性项目的套期，其处理与现金流量套期类似。套期工具的利得或损失中被确定为有效套期的部分计入其他综合收益，而无效套期的部分确认为当期损益。处置境外经营时，任何计入股东权益的累计利得或损失转出，计入当期损益。

本集团对于已执行新金融工具准则的公司执行会计政策如下：

1、套期保值的分类

(1) 公允价值套期，是指对已确认资产或负债，尚未确认的确定承诺（除外汇风险外）的公允价值变动风险进行的套期。

(2) 现金流量套期，是指对现金流量变动风险进行的套期，此现金流量变动源于与已确认资产或负债、很可能发生的预期交易有关的某类特定风险，或一项未确认的确定承诺包含的外汇风险。

(3) 境外经营净投资套期，是指对境外经营净投资外汇风险进行的套期。境外经营净投资，是指企业在境外经营净资产中的权益份额。

2、套期关系的指定及套期有效性的认定

在套期关系开始时，本公司对套期关系有正式的指定，并准备了关于套期关系、风险管理目标和套期策略的正式书面文件。该文件载明了套期工具性质及其数量、被套期项目性质及其数量、被套期风险的性质、套期类型、以及本公司对套期工具有效性的评估。套期有效性，是指套期工具的公允价值或现金流量变动能够抵销被套期风险引起的被套期项目公允价值或现金流量变动的程度。

本公司持续地对套期有效性进行评价，判断该套期在套期关系被指定的会计期间内是否满足运用套期会计对于有效性的要求。如果不满足，则终止运用套期关系。

运用套期会计，应当符合下列套期有效性的要求：

(1) 被套期项目与套期工具之间存在经济关系。

(2) 被套期项目与套期工具经济关系产生的价值变动中，信用风险的影响不占主导地位。

(3) 采用适当的套期比率，该套期比率不会形成被套期项目与套期工具相对权重的失衡，从而产生与套期会计目标不一致的会计结果。如果套期比率不再适当，但套期风险管理目标没有改变的，应当对被套期项目或套期工具的数量进行调整，以使得套期比率重新满足有效性的要求。

3、套期会计处理方法

(1) 公允价值套期

套期衍生工具的公允价值变动计入当期损益。被套期项目的公允价值因套期风险而形成的变动，计入当期损益，同时调整被套期项目的账面价值。

就与按摊余成本计量的金融工具有关的公允价值套期而言，对被套期项目账面价值所作的调整，在调整日至到期日之间的剩余期间内进行摊销，计入当期损益。按照实际利率法的摊销可于账面价值调整后随即开始，并不得晚于被套期项目终止针对套期风险产生的公允价值变动而进行的调整。

如果被套期项目终止确认，则将未摊销的公允价值确认为当期损益。

被套期项目为尚未确认的确定承诺的，该确定承诺的公允价值因被套期风险引起的累计公允价值变动确认为一项资产或负债，相关的利得或损失计入当期损益。套期工具的公允价值变动亦计入当期损益。

(2) 现金流量套期

套期工具利得或损失中属于有效套期的部分，直接确认为其他综合收益，属于无效套期的部分，计入当期损益。

如果被套期交易影响当期损益的，如当被套期财务收入或财务费用被确认或预期销售发生时，则将其他综合收益中确认的金额转入当期损益。如果被套期项目是一项非金融资产或非金融负债的成本，则原在其他综合收益中确认的金额转出，计入该非金融资产或非金融负债的初始确认金额（或则原在其他综合收益中确认的，在该非金融资产或非金融负债影响损益的相同期间转出，计入当期损益）。

如果预期交易或确定承诺预计不会发生，则以前计入股东权益中的套期工具累计利得或损失转出，计入当期损益。如果套期工具已到期、被出售、合同终止或已行使（但并未被替换或展期），或者撤销了对套期关系的指定，则以前计入其他综合收益的金额不转出，直至预期交易或确定承诺影响当期损益。

(3) 境外经营净投资套期

对境外经营净投资的套期，包括作为净投资的一部分的货币性项目的套期，其处理与现金流量套期类似。套期工具的利得或损失中被确定为有效套期的部分计入其他综合收益，而无效套期的部分确认为当期损益。处置境外经营时，任何计入股东权益的累计利得或损失转出，计入当期损益。

(十一) 应收款项坏账准备

本集团应收款项包括应收账款、其他应收款等。本集团对外销售商品或提供劳务形成的应收账款，按从购货方应收的合同或协议价款的公允价值作为初始确认金额。应收款项采用实际利率法，以摊余成本减去坏账准备后的净额列示。贷款和应收款项，是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。对于此类金融资产，在初始确认时以公允价值计量，相关交易费用计入初始确认金额；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，均计入当期损益

本集团对可能发生的坏账损失采用备抵法核算，期末单独或按组合进行减值测试，计提坏账准备，计入当期损益。对于有确凿证据表明确实无法收回的应收款项，经本集团按规定程序批准后作为坏账损失，冲销提取的坏账准备。

计提坏账准备时，首先考虑单项金额重大的应收款项是否需要计提，需要计提的则按下述1.中所述方法计提；其次，应对除单项金额重大并单项计提坏账准备以外的其他应收款项，考虑按照组合计提坏账准备能否反映其风险特征，如能够反映则按下述2.中所述组合及方法计提或不计提坏账准备，如不能够反映则按下述3.中所述理由及方法计提坏账准备。

1. 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	本集团单项金额重大的应收款项标准：单个欠款单位的欠款金额占所属应收款项科目余额的30%，或是单个欠款单位的欠款金额在人民币500万元以上。
单项金额重大并单项计提坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

2. 按信用风险特征组合计提坏账准备应收款项

确定组合的依据	
账龄组合	以应收款项的账龄为信用风险特征划分组合
按组合计提坏账准备的计提方法	
账龄组合	按账龄分析法计提坏账准备

(1) 采用账龄分析法的应收款项坏账准备计提比例如下：

账龄	一般公司 计提比例(%)	以外销为主的公司 计提比例(%)
1年以内(含1年)		
其中：6个月以内	0.00	20.00
6个月至1年	5.00	20.00
1-2年	10.00	30.00
2-3年	30.00	50.00
3-4年	50.00	100.00
4-5年	80.00	100.00
5年以上	100.00	100.00

3. 单项金额虽不重大但单项计提坏账准备的应收款项

单项计提坏账准备的理由	单项金额不重大且按照组合计提坏账准备不能反映其风险特征的应收款项
坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

本集团向金融机构转让不附追索权的应收账款，按交易款项扣除已转销应收账款的账面价值和相关税费后的差额计入当期损益。

4、本集团坏账损失的确认标准

在发生下列情况之一时，按规定程序批准后确认为坏账，冲销坏账准备。

(1) 债务人被依法宣告破产、撤销的，取得破产宣告、注销工商登记或吊销执照的证明或者政府部门责令关闭的文件等有关资料，在扣除以债务人清算财产清偿的部分后，对仍不能收回的应收款项，作为坏账损失；

(2) 债务人死亡或者依法被宣告失踪、死亡，其财产或者遗产不足清偿且没有继承人的应收款项，在取得相关法律文件后，作为坏账损失；

(3) 涉诉的应收款项，已生效的人民法院判决书、裁定书判定、裁定败诉的，或者虽然胜诉但因无法执行被裁定终止执行的，作为坏账损失；

(4) 逾期3年的应收款项，具有企业依法催收磋商记录，并且能够确认3年内没有任何业务往来的，在扣除应付该债务人的各种款项和有关责任人员的赔偿后的余额，作为坏账损失；

(5) 逾期3年的应收款项，债务人在境外及我国香港、澳门、台湾地区的，经依法催收仍未收回，且在3年内没有任何业务往来的，在取得境外中介机构出具的终止收款意见书，或者取得我国驻外使(领)馆商务机构出具的债务人逃亡、破产证明后，作为坏

账损失。债务人破产或死亡，以其破产财产或者遗产清偿后仍无法收回；

(6) 债务人较长时间内未偿付其到期债务，并有足够的证据表明无法收回或收回的可能性极小。

4、 下述纳入合并范围的子公司根据其生产经营的实际情况及产品或服务的特点，采用如下标准计提坏账准备：

(1) 中国投融资担保股份有限公司在资产负债表日计量担保赔偿准备金，主要包括已发生未报案和已发生已报案赔偿准备金。已发生未报案赔偿准备金主要指中国投融资担保股份有限公司对未到期的担保合同风险敞口损失作出的最佳估计，以及为已发生潜在违约尚未代偿的担保赔案提取的准备金。中国投融资担保股份有限公司在资产负债表日，按照产品类型确定计量单元，根据所承担的风险敞口及对违约概率、违约损失率的判断，对所有未到期的担保合同预计未来履行担保义务相关支出进行合理估计。中国投融资担保股份有限公司采取逐案估损法对已发生已报案和赔案的最终赔付额予以合理估计，并据此计提已发生已报案赔偿准备金。已发生已报案赔款准备金在担保合同实际发生代偿后转入应收代偿款坏账准备中核算。担保合同提前解除的，中国投融资担保股份有限公司转销相关各项担保赔偿准备金余额，计入当期损益。

(2) 国投财务有限公司根据贷款及垫款的五级分类结果，按照组合方式计提贷款损失准备，按照《金融企业呆账准备提取管理办法》规定，对公司承担风险和损失的自营贷款、贴现资产与拆出资金根据《贷款风险分类指导原则》进行风险分类，其中正常类一级计提比例为1%，正常类二级计提比例为2%，正常类三级计提比例为3%，关注类一级计提比例为4%，关注类二级提比例为5%。次级类计提比例30%、可疑类计提比例60%、损失类计提比例100%的标准提取贷款损失准备，计入当期损益。

对存在债务单位撤销、破产、资不抵债、现金流量严重不足、发生严重自然灾害等导致停产而在可预见的时间内无法偿付债务，以及有其他确凿证据表明确实无法收回或收回可能性很小的风险资产，经国投财务有限公司按规定程序批准前列作损失，并冲减已提取的减值准备。

国投财务有限公司在资产负债表日对承担风险和损失的资产提取呆账准备，包括一般风险准备和相关资产减值准备。截止资产负债表日，国投财务有限公司承担风险和损失的资产主要为存放同业款项、可供出售金融资产、发放贷款及垫款、长期股权投资等资产。

国投财务有限公司执行2012年7月1日起施行的《金融企业准备金计提管理办法》和《金融企业财务规则》的相关规定，按照一定比例从净利润中提取一般风险准备，用于弥补尚未识别的可能性损失。一般准备余额按风险资产期末余额的1.5%计提。用于弥补风险损失，不得用于分红、转增资本，可自2012年起分5年到位。

已执行新金融工具准则的公司

详见本附注“四、（九）金融工具-已执行新金融工具准则的公司金融资产减值的测试方法及会计处理方法”处理。

（十二）存货

本集团存货主要包括在途物资、原材料、委托加工物资、在产品、低值易耗品、包装物、库存商品、发出商品、开发成本、开发产品、消耗性生物资产等。

本集团存货取得时按实际成本计价。原材料、在产品、库存商品、发出商品等发出时采用加权平均法或个别计价法计价；低值易耗品领用时采用一次转销法摊销；周转用包装物按照预计的使用次数分次计入成本费用。存货盘存制度采用永续盘存制。

开发产品的实际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。开发产品发出时，采用个别计价法确定其实际成本。

期末存货按成本与可变现净值孰低原则计价，对于存货因遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因，预计其成本不可收回的部分，提取存货跌价准备。

期末按照单个存货项目计提存货跌价准备；但对于数量繁多、单价较低的存货，按照存货类别计提存货跌价准备；与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，则合并计提存货跌价准备。

库存商品、在产品和用于出售的材料等直接用于出售的商品存货，其可变现净值按该存货的估计售价减去估计的销售费用和相关税费后的金额确定；用于生产而持有的材料存货，其可变现净值按所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定。

（十三）合同资产及合同负债

本公司之子公司新加坡亚德有限责任公司经董事会决议自 2018 年 1 月 1 日起执行新收入准则，以上公司执行的会计政策如下：

1. 合同资产及合同负债的确认方法及标准

本公司根据履行履约义务与客户付款之间的关系在资产负债表中列示合同资产或合同负债。本公司已向客户转让商品或提供服务而有权收取对价的权利（且该权利取决于时间流逝之外的其他因素）列示为合同资产；本公司已收或应收客户对价而应向客户转让商品或提供服务的义务列示为合同负债。同一合同下的合同资产和合同负债以净额列示。

2. 合同资产预期信用损失的确定方法及会计处理方法

合同资产的预期信用损失的确定方法及会计处理方法详见本附注“四、（九）金融工具-已执行新金融工具准则的公司”中有关应收账款的会计处理。

（十四）长期股权投资

1. 确定对被投资单位具有控制、共同控制或重大影响的判断

本集团长期股权投资主要包括本集团持有的能够对被投资单位实施控制、重大影响的权益性投资，以及对其合营企业的权益性投资。

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其回报金额。

共同控制是指按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。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。合营企业是指合营方仅对该安排的净资产享有的权利的合营安排。

重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能控制或与其他方一起共同控制这些政策的制定。重大影响的确凿依据主要为在被投资单位的董事会或类似权力机构中派有代表，通过在被投资单位财务和经营决策制定过程中的发言权实施重大影响；本集团直接或通过子公司间接拥有被投资单位 20%（含）以上但低于 50% 的表决权股份，如果有明确证据表明该种情况下不能参与被投资单位的生产经营决策，则不能形成重大影响。在确定能否对被投资单位施加重大影响时，本集团一方面会考虑本集团直接或间接持有的被投资单位的表决权股份，同时考虑本集团和其他方持有的当期可执行潜在表决权在假定转换为对被投资单位的股权后产生的影响，如被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。

2. 长期股权投资成本确定、后续计量及损益确认方法

以支付现金、转让非现金资产或承担债务方式作为合并对价的，在合并日按照取得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、所承担债务账面价值之间的差额，调整资本公积中的股本溢价；资本公积中的股本溢价不足冲减的，调整留存收益。

以发行权益性证券作为合并对价的，在合并日按照取得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，调整资本公积中的股本溢价；资本公积中的股本溢价不足冲减的，调整留存收益。

非同一控制下的企业合并：公司按照购买日确定的合并成本作为长期股权投资的初始投资成本。

为企业合并而发生的审计、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；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。

除上述通过企业合并取得的长期股权投资外，以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本；以发行权益性证券取得的长期股权投资，按照发

行权益性证券的公允价值作为投资成本；投资者投入的长期股权投资，按照投资合同或协议约定的价值作为投资成本；以债务重组、非货币性资产交换等方式取得的长期股权投资，按相关会计准则的规定确定投资成本。

本集团对能够对被投资单位实施控制的长期股权投资采用成本法核算；对合营企业及联营企业的投资采用权益法核算。

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资时调整长期股权投资的成本。被投资单位宣告分派的利润或现金股利确认为投资收益。

采用权益法核算时，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差额，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差额，计入当期损益，同时调整长期股权投资的成本。取得长期股权投资后，按照应享有或应分担的被投资单位当年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；投资方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；投资方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所有者权益。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，按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整，并抵销与联营企业及合营企业之间发生的未实现内部交易损益按照享有比例计算归属于投资企业的部分的基础上确认投资收益。

3. 长期股权投资的变更

对因追加投资等原因能够对被投资单位实施共同控制或重大影响但不构成控制的，原持有的分类为可供出售金融资产或其他权益工具投资的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入改按权益法核算的当期损益。上述计算所得的初始投资成本，与按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，前者大于后者的，不调整长期股权投资的账面价值；前者小于后者的，差额调整长期股权投资的账面价值，并计入当期营业外收入。

对因追加投资等原因能够对非同一控制下的被投资单位实施控制的长期股权投资，在编制个别财务报表时，按照原持有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初始投资成本。购买日之前有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资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。购买日之前持有的股权投资分类为可供出售金融资产或其他权益工具投资进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

本集团对因处置部分股权投资等原因对被投资单位不再具有共同控制或重大影响，处置后的剩余股权分类为可供出售金融资产或其他权益工具投资的，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；

投资方因处置部分权益性投资等原因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重大影响，分类为可供出售金融资产或其他权益工具投资的，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

4. 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款的差额，计入当期投资收益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

（十五）投资性房地产

本集团投资性房地产包括土地使用权、已出租的建筑物（含自行建造或开发活动完成后用于出租的建筑物以及正在建造或开发过程中将来用于出租的建筑物）。

本集团投资性房地产按其成本作为入账价值，外购投资性房地产的成本包括购买价款、相关税费和可直接归属于该资产的其他支出；自行建造投资性房地产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成。

本集团对投资性房地产采用成本模式进行后续计量，按其预计使用寿命及净残值率计提折旧或摊销。投资性房地产的预计使用寿命、净残值率及年折旧(摊销)率采用与本集团固定资产相同的折旧政策，出租用土地使用权按与无形资产相同的摊销政策执行。

当投资性房地产的用途改变为自用时，则自改变之日起，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，则自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，以转换前的账面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的金额计入当期损益。

（十六）固定资产

本集团固定资产是指同时具有以下特征，即为生产商品、提供劳务、出租或经营管理而持有的，使用年限超过一年的有形资产。

固定资产包括房屋及建筑物、机器设备、运输设备、电子设备、办公设备、酒店业家具和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；

融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

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

除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，本集团对所有固定资产计提折旧。计提折旧时采用平均年限法，并根据用途分别计入相关资产的成本或当期费用。本集团固定资产的分类折旧年限、预计净残值率、折旧率如下：

序号	类别	折旧年限(年)	预计残值率(%)	年折旧率(%)
1	房屋及建筑物	8-50	0-5	1.90-12.50
2	机器设备	3-30	0-5	3.17-33.33
3	运输设备	3-30	0-5	3.17-33.33
4	电子设备	3-10	0-5	9.50-33.33
5	办公设备	3-15	0-5	6.33-33.33
6	酒店业家具	3-8	3-5	11.88-32.33
7	其他	3-10	0-5	9.50-33.33

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

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

（十七）在建工程

在建工程按实际发生的成本计量。自营建筑工程按直接材料、直接工资、直接施工费等计量；出包建筑工程按应支付的工程价款等计量；设备安装工程按所安装设备的价值、安装费用、工程试运转等所发生的支出等确定工程成本。在建工程成本还包括应当资本化的借款费用和汇兑损益。

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

本集团在每期末判断在建工程是否存在可能发生减值的迹象。

在建工程存在减值迹象的，估计其可收回金额。有迹象表明一项在建工程可能发生减值的，本集团以单项在建工程为基础估计其可收回金额。本集团难以对单项在建工程的可收回金额进行估计的，以该在建工程所属的资产组为基础确定资产组的可收回金额。

可收回金额根据在建工程的公允价值减去处置费用后的净额与在建工程预计未来现金流量的现值两者之间较高者确定。

当在建工程的可收回金额低于其账面价值的，将在建工程的账面价值减记至可收回金额，减记的金额确认为在建工程减值损失，计入当期损益，同时计提相应的在建工程减值准备。

在建工程的减值损失一经确认，在以后会计期间不再转回。

（十八）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；当购建或生产符合资本化条件的资产达到预定可使用或可销售状态时，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，扣除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加权平均利率，确定资本化金额。

符合资本化条件的资产，是指需要经过相当长时间（通常指 1 年以上）的购建或者生产活动才能达到预定可使用或者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者生产过程中发生非正常中断、且中断时间连续超过 3 个月，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。

（十九）生物资产

本集团生物资产包括消耗性生物资产、生产性生物资产和公益性生物资产。消耗性生物资产包括，为出售而持有的、或在将来收获为农产品的生物资产。生产性生物资产包括，为产出农产品、提供劳务或出租等目的而持有的生物资产。公益性生物资产包括，以防护、环境保护为主要目的的生物资产。

生产性生物资产采用成本模式计量。

本集团生产性生物资产采用直线法方法计提折旧。各类生产性生物资产的预计使用寿命、净残值率及年折旧率如下：

生产性生物资产类别	使用年限	残值率 (%)	年折旧率 (%)
种植业-经济林	20	0	5.00
畜牧养殖业-产役畜	3	0	33.33

消耗性生物资产的可变现净值低于其账面价值的，按照可变现净值低于账面价值的差额，计提生物资产跌价准备，并计入当期损益。消耗性生物资产减值的影响因素已经消失的，减记金额应当予以恢复，并在原已计提的跌价准备金额内转回，转回的金额计入当期损益。

生产性生物资产的可收回金额低于其账面价值的，按照可收回金额低于账面价值的差额，计提生物资产减值准备，并计入当期损益。生产性生物资产减值准备一经计提，不得转回。

公益性生物资产不计提减值准备。

（二十）无形资产

本集团无形资产包括土地使用权、专利技术及非专利技术、软件、商标、著作权、特许权及其他，按取得时的实际成本计量，其中，购入的无形资产，按实际支付的价款和相关的其他支出作为实际成本；投资者投入的无形资产，按投资合同或协议约定的价值确定实际成本，但合同或协议约定价值不公允的，按公允价值确定实际成本。

本集团对非同一控制下企业合并中取得的被购买方拥有的但在其财务报表中未确认的无形资产，在对被购买方资产进行初始确认时，满足以下条件之一的，按公允价值确认为无形资产：1. 源于合同性权利或其他法定权利；2. 能够从被购买方中分离或者划分出来，并能单独或与相关合同、资产和负债一起，用于出售、转移、授予许可、租赁或交换。

土地使用权从出让起始日起，按其出让年限平均摊销；专利技术、非专利技术和其他无形资产按预计使用年限、合同规定的受益年限和法律规定的有效年限三者中最短者分期平均摊销。摊销金额按其受益对象计入相关资产成本和当期损益。

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核，如发生改变，则作为会计估计变更处理。在每个会计期间对使用寿命不确定的无形资产的预计使用寿命进行复核，如有证据表明无形资产的使用寿命是有限的，则估计其使用寿命并在预计使用寿命内摊销。

使用寿命有限的无形资产的使用寿命估计情况如下：

项目	预计使用寿命	依据
土地使用权	25-70 年	土地使用证注明的使用年限
专利权及非专利技术	5-10 年	预计使用年限
软件	2-10 年	预计使用年限
商标	10 年	法律法规规定
著作权	5 年	预计使用年限
特许权	3 年	预计使用年限
其他	不低于 10 年	预计使用年限

使用寿命不确定的无形资产的判断依据是：1. 来源于合同性权利或其他法定权利，但合同规定或法律规定无明确使用年限；2. 综合同行业情况或相关专家论证等，仍无法判断无形资产为公司带来经济利益的期限。

每期末，对使用寿命不确定的无形资产的使用寿命进行复核。本年终复核，该类无形资产的使用寿命仍为不确定。

（二十一）研究与开发

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

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

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

（二十二）长期待摊费用

本集团的长期待摊费用是指已经支出，但应由当期及以后各期承担的摊销期限在 1 年以上(不含 1 年)的长期预付租金、长期预付租赁、生产准备费、融资性费用、租入固定资产的改良支出等，该等费用在受益期内平均摊销。如果长期待摊费用项目不能使以后会计期间受益，则将尚未摊销的该项目的摊余价值全部转入当期损益。

（二十三）商誉

商誉为股权投资成本或非同一控制下企业合并成本超过应享有的或企业合并中取得的被投资单位或被购买方可辨认净资产于取得日或购买日的公允价值份额的差额。

与子公司有关的商誉在合并财务报表上单独列示，与联营企业和合营企业有关的商誉，包含在长期股权投资的账面价值中。

商誉在其相关资产组或资产组组合处置时予以转出，计入当期损益。

本集团对商誉不摊销，商誉至少在每年年度终了进行减值测试。

本集团进行商誉减值测试，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。本集团在分摊商誉的账面价值时，根据相关资产组或资产组组合能够从企业合并的协同效应中获得的相对受益情况进行分摊，在此基础上进行商誉减值测试。在对包含商誉的相关资产组或者资产组组合进行减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，并与相关账面价值相比较，确认相应的减值损失。再对包含商誉的资产组或者资产组组合进行减值测试，比较这些相关资产组或者资产组组合的账面价值（包括所分摊的商誉的账面价值部分）与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。商誉减值损失一经确认，在以后会计期间不予转回。

（二十四）非金融长期资产减值

本集团于每一资产负债表日对长期股权投资、固定资产、在建工程、使用寿命有限的无形资产等项目进行检查，当存在下列迹象时，表明资产可能发生了减值，本集团将进行减值测试。对商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年末均进行减值测试。难以对单项资产的可收回金额进行测试的，以该资产所属的资产组或资产组组合为基础测试。

减值测试后，若该资产的账面价值超过其可收回金额，其差额确认为减值损失，上述资产的减值损失一经确认，在以后会计期间不予转回。资产的可收回金额是指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。

出现减值的迹象如下：

1. 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌；
2. 企业经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对企业产生不利影响；
3. 市场利率或者其他市场投资报酬率在当期已经提高，从而影响企业计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低；

4. 有证据表明资产已经陈旧过时或者其实体已经损坏；
5. 资产已经或者将被闲置、终止使用或者计划提前处置；
6. 企业内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等；
7. 其他表明资产可能已经发生减值的迹象。

（二十五）职工薪酬

本集团的职工薪酬是指本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿，包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。本集团提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。

1. 短期薪酬，是指本集团在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，因解除与职工的劳动关系给予的补偿除外。本集团的短期薪酬具体包括：职工工资、奖金、津贴和补贴，职工福利费，医疗保险费、工伤保险费和生育保险费等社会保险费，住房公积金，工会经费和职工教育经费以及其他短期薪酬。

本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并根据职工提供服务的受益对象计入当期损益或相关资产成本。短期薪酬为非货币性福利的，按照公允价值计量。

2. 离职后福利，是指本集团为获得职工提供的服务而在职工退休或与本集团解除劳动关系后，提供的各种形式的报酬和福利，属于短期薪酬和辞退福利的除外。

本集团的设定提存计划，是指按当地政府的相关规定为职工缴纳基本养老保险和失业保险以及企业年金等，在职工为本集团提供服务的会计期间，按以当地规定的缴纳基数和比例计算应缴纳金额，确认为负债，并计入当期损益或相关资产成本。

本集团根据预期累计福利单位法确定的公式将设定受益计划产生的福利义务归属于职工提供服务的期间，并计入当期损益或相关资产成本。设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。设定受益计划存在盈余的，本集团以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产。

所有设定受益计划义务，包括预期在职工提供服务的年度报告期间结束后的十二个月内支付的义务，根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率予以折现。

设定受益计划产生的服务成本和设定受益计划净负债或净资产的利息净额计入当期损益或相关资产成本；重新计量设定受益计划净负债或净资产所产生的变动计入其他综合收益，并且在后续会计期间不转回至损益。

在设定受益计划结算时，按在结算日确定的设定受益计划义务现值和结算价格两者的差额，确认结算利得或损失。

（二十六）股份支付

股份支付是指为了获取职工或其他方提供服务而授予权益工具或者承担以权益工具为基础确定的负债的交易。股份支付分为以权益结算的股份支付和以现金结算的股份支付。

用以换取职工提供服务的以权益结算的股份支付，以授予职工权益工具在授予日的公允价值计量。该公允价值的金额在完成等待期内的服务或达到规定业绩条件才可行权的情况下，在等待期内以对可行权权益工具数量的最佳估计为基础，按直线法计算计入相关成本或费用，相应增加资本公积。

以现金结算的股份支付，按照本集团承担的以股份或其他权益工具为基础确定的负债的公允价值计量。如授予后立即可行权，在授予日以承担负债的公允价值计入相关成本或费用，相应增加负债；如需完成等待期内的服务或达到规定业绩条件以后才可行权，在等待期的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本集团承担负债的公允价值金额，将当期取得的服务计入成本或费用，相应调整负债。

在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

（二十七）应付债券

本集团应付债券初始确认时按公允价值计量，相关交易费用计入初始确认金额。后续按摊余成本计量。

债券支付价格与债券面值总额的差额作为债券溢价或折价，在债券存续期间内按实际利率法于计提利息时摊销，并按借款费用的处理原则处理。

（二十八）预计负债

当与对外担保、商业承兑汇票贴现、未决诉讼或仲裁、产品质量保证等或有事项相关的业务同时符合以下条件时，本集团将其确认为负债：该义务是本集团承担的现时义务；该义务的履行很可能导致经济利益流出企业；该义务的金额能够可靠地计量。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。每个资产负债表日对预计负债的账面价值进行复核，如有改变则对账面价值进行调整以反映当前最佳估计数。

（二十九）优先股、永续债等其他金融工具

本集团将符合权益工具的优先股、永续债判断为权益工具外，其他归类为金融负债，相关会计政策详见本附注四、（九）5“金融负债与权益工具的区分”。

归类为债务工具的优先股、永续债，按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量，其利息支出或股利分配按照借款费用进行处理，其回购或赎回产生的利得或损失计入当期损益。

归类为权益工具的优先股、永续债，在发行时收到的对价扣除交易费用后增加所有者权益，其利息支出或股利分配按照利润分配进行处理，回购或注销作为权益变动处理。

（三十）收入确认原则

本集团的营业收入主要包括销售商品收入、提供劳务收入、让渡资产使用权收入和建造合同收入。

对于尚未执行新收入准则的单位，收入确认原则如下：

1. 本集团在已将商品所有权上的主要风险和报酬转移给购货方、本集团既没有保留通常与所有权相联系的继续管理权、也没有对已售出的商品实施有效控制、收入的金额能够可靠地计量、相关的经济利益很可能流入企业、相关的已发生或将发生的成本能够可靠地计量时，确认销售商品收入的实现。

2. 本集团在劳务总收入和总成本能够可靠地计量、与劳务相关的经济利益很可能流入本集团、劳务的完成进度能够可靠地确定时，确认劳务收入的实现。在资产负债表日，提供劳务交易的结果能够可靠估计的，按完工百分比法确认相关的劳务收入，完工百分比按已经发生的成本占估计总成本的比例确定；提供劳务交易结果不能够可靠估计、已经发生的劳务成本预计能够得到补偿的，按已经发生的能够得到补偿的劳务成本金额确认提供劳务收入，并结转已经发生的劳务成本；提供劳务交易结果不能够可靠估计、已经发生的劳务成本预计全部不能得到补偿的，将已经发生的劳务成本计入当期损益，不确认提供劳务收入。

3. 与交易相关的经济利益很可能流入本集团、收入的金额能够可靠地计量时，确认让渡资产使用权收入的实现。

对于已执行新收入准则的单位，收入确认原则如下：

本集团在履行了合同中的履约义务，即在客户取得相关商品或服务的控制权时，确认收入。

合同中包含两项或多项履约义务的，本集团在合同开始时，按照个单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。

交易价格是本集团因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。本集团确认的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。预期将退还给客户的款项作为负债不计入交易价格。合同中存在重大融资成分的，本集团按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用

实际利率法摊销。合同开始日，本集团预计客户取得商品或服务控制权与客户支付价款间隔不超过一年的，不考虑合同中存在的重大融资成分。

满足下列条件之一时，本集团属于在某一时段内履行履约义务；否则，属于在某一时点履行履约义务：

1. 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。
2. 客户能够控制本集团履约过程中在建的商品。
3. 在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。

对于在某一时段内履行的履约义务，本集团在该段时间内按照履约进度确认收入，并按照投入法或产出法确定履约进度。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。

对于在某一时点履行的履约义务，本集团在客户取得相关商品或服务控制权时点确认收入。在判断客户是否已取得商品或服务控制权时，本集团考虑下列迹象：

1. 本集团就该商品或服务享有现时收款权利。
2. 本集团已将该商品的法定所有权转移给客户。
3. 本集团已将该商品的实物转移给客户。
4. 本集团已将该商品所有权上的主要风险和报酬转移给客户。
5. 客户已接受该商品或服务。

本集团已向客户转让商品或服务而有权收取对价的权利作为合同资产列示，合同资产以预期信用损失为基础计提减值。本集团拥有的无条件向客户收取对价的权利作为应收款项列示。本集团已收货应收客户对价而应向客户转让商品或服务的义务作为合同负债列示。

（三十一）建造合同

本集团在合同总收入能够可靠计量、与合同相关的经济利益很可能流入本集团、实际发生的合同成本能够清楚区分和可靠计量、合同完工进度和为完成合同尚需发生的成本能够可靠确定时，于资产负债表日按完工百分比法确认合同收入和合同费用。采用完工百分比法时，合同完工进度根据实际发生的合同成本占合同预计总成本的比例确定。

建造合同的结果不能可靠地估计时，如果合同成本能够收回的，合同收入根据能够收回的实际合同成本加以确认，合同成本在其发生的当期确认为费用；如果合同成本不可能收回的，应在发生时立即确认为费用，不确认收入。

本集团于期末对建造合同进行检查，如果建造合同预计总成本将超过合同预计总收入时，提取损失准备，将预计损失确认为当期费用。

（三十二）合同成本

对于已执行新收入准则的单位，执行的会计政策如下：

合同成本分为合同履约成本与合同取得成本。

本公司为履行合同而发生的成本，在满足下列条件时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。
2. 该成本增加了本公司未来用于履行履约义务的资源。
3. 该成本预期能够收回。

本公司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。

与合同成本有关的资产采用与该资产相关的商品或服务收入确认相同的基础进行摊销；但是对于合同取得成本摊销期限未超过一年的，本公司将其在发生时计入当期损益。

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，本公司将对于超出部分计提减值准备，并确认为资产减值损失：

1. 因转让与该资产相关的商品或服务预期能够取得的剩余对价；
2. 为转让该相关商品或服务估计将要发生的成本。

上述资产减值准备后续发生转回的，转回后的资产账面价值不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。

（三十三）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或非货币性资产。政府补助在本集团能够满足其所附的条件以及能够收到时予以确认。

政府补助为货币性资产的，按照实际收到的金额计量，对于按照固定的定额标准拨付的补助，或对期末有确凿证据表明能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金时，按照应收的金额计量；政府补助为非货币性资产的，按照公允价值计量，公允价值不能可靠取得的，按照名义金额(1元)计量。

本集团的政府补助区分为与资产相关的政府补助和与收益相关的政府补助。其中，与资产相关的政府补助，是指本集团取得的、用于购建或以其他方式形成长期资产的政府补助；与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。如果政府文件中未明确规定补助对象，本集团按照上述区分原则进行判断，难以区分的，整体归类为与收益相关的政府补助。

与资产相关的政府补助，冲减相关资产的账面价值或确认为递延收益。

确认为递延收益的与资产相关的政府补助，在相关资产使用寿命内按照系统、合理的方法分期计入损益。

相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

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或冲减相关成本；用于补偿已发生的相关成本费用或损失的，直接计入当期损益或冲减相关成本。与日常活动相关的政府补助，按照经济业务实质，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。

本集团取得政策性优惠贷款贴息的，区分财政将贴息资金拨付给贷款银行和财政将贴息资金直接拨付给本集团两种情况，分别按照以下原则进行会计处理：

1. 财政将贴息资金拨付给贷款银行，由贷款银行以政策性优惠利率向本集团提供贷款的，本集团以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。

2. 财政将贴息资金直接拨付给本集团，本集团将对应的贴息冲减相关借款费用。

本集团已确认的政府补助需要退回的，在需要退回的当期分情况按照以下规定进行会计处理：

1. 初始确认时冲减相关资产账面价值的，调整资产账面价值。
2. 存在相关递延收益的，冲减相关递延收益账面余额，超出部分计入当期损益。
3. 属于其他情况的，直接计入当期损益。

（三十四）递延所得税资产和递延所得税负债

本集团递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损和税款抵减，视同暂时性差异确认相应的递延所得税资产。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

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，确认由可抵扣暂时性差异产生的递延所得税资产。对已确认的递延所得税资产，当预计到未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产时，应当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。

（三十五）租赁

对于尚未执行新租赁准则的公司政策描述如下：

本集团在租赁开始日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资产所有权有关的全部风险和报酬的租赁。本集团作为承租方时，在租赁开始日，按租赁开始日租赁资产的公允价值与最低租赁付款额的现值两者中较低者，作为融资租入固定资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，将两者的差额记录为未确认融资费用。

经营租赁是指除融资租赁以外的其他租赁。本集团作为承租方的租金在租赁期内的各个期间按直线法计入相关资产成本或当期损益，本集团作为出租方的租金在租赁期内的各个期间按直线法确认为收入。

对于已执行新租赁准则的公司政策描述如下：

租赁，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。在合同开始日，本集团评估合同是否为租赁或者包含租赁。如果合同中一方让渡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对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本集团评估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

合同中同时包含多项单独租赁的，本集团将合同予以分拆，并分别各项单独租赁进行会计处理。合同中同时包含租赁和非租赁部分的，本集团将租赁和非租赁部分分拆后进行会计处理。

（1）本集团作为承租人

在租赁期开始日，本集团对租赁确认使用权资产和租赁负债。

使用权资产按照成本进行初始计量，包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额），发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本集团使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。否则，租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量，折现率为租赁内含利率。无法确定租赁内含利率的，采用本集团增量借款利率作为折现率。

本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后，发生下列情形的，本集团重新确定租赁付款额，并按变动后租赁付款额和修订后的折现率计算的现值重新计量租赁负债：对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化、续租选择权或终止租赁选择权的实际行使情况与原评估结果不一致等导致租赁期变化；根据担保余值预计的应付金额发生变动，或者用于确定租赁付款额的指数或比率发生变动。

在对租赁负债进行重新计量时，本集团相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零，但租赁负债仍需进一步调减的，本集团将剩余金额计入当期损益。

本集团已选择对短期租赁（租赁期不超过 12 个月的租赁）和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

（2）本集团作为出租人

在租赁开始日，本集团将租赁分为融资租赁和经营租赁。融资租赁是指无论所有权最终是否转移但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。

本集团作为转租出租人时，基于原租赁产生的使用权资产，而不是原租赁的标的资产，对转租赁进行分类。如果原租赁为短期租赁且本集团选择对原租赁应用上述短期租赁的简化处理，本集团将该转租赁分类为经营租赁。

融资租赁下，在租赁期开始日，本集团对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为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。

本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。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。

经营租赁下，在租赁期内各个期间，本集团采用直线法，将经营租赁的租赁收款额确认为租金收入。与经营租赁有关的初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础分摊，分期计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

（三十六）持有待售

1. 本集团将同时符合下列条件的非流动资产或处置组划分为持有待售：（1）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；（2）出售极可能发生，即已经就一项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。有关规定要求相关权力机构或者监管部门批准后方可出售的需要获得相关批准。本集团将非流动资产或处置组首次划分为持有待售类别前，按照相关会计准则规定计量非流动资产或处置组中各项资产和负债的账面价值。初始计量或在资产负债表日重新计

量持有待售的非流动资产或处置组时，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。

2. 本集团专为转售而取得的非流动资产或处置组，在取得日满足“预计出售将在一年内完成”的规定条件，且短期（通常为 3 个月）内很可能满足持有待售类别的其他划分条件的，在取得日将其划分为持有待售类别。在初始计量时，比较假定其不划分为持有待售类别情况下的初始计量金额和公允价值减去出售费用后的净额，以两者孰低计量。除企业合并中取得的非流动资产或处置组外，由非流动资产或处置组以公允价值减去出售费用后的净额作为初始计量金额而产生的差额，计入当期损益。

3. 本集团因出售对子公司的投资等原因导致丧失对子公司控制权的，无论出售后本集团是否保留部分权益性投资，在拟出售的对子公司投资满足持有待售类别划分条件时，在母公司个别财务报表中将对子公司投资整体划分为持有待售类别，在合并财务报表中将子公司所有资产和负债划分为持有待售类别。

4. 后续资产负债表日持有待售的非流动资产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确认的资产减值损失金额内转回，转回金额计入当期损益。划分为持有待售类别前确认的资产减值损失不得转回。

5. 对于持有待售的处置组确认的资产减值损失金额，先抵减处置组中商誉的账面价值，再根据各项非流动资产账面价值所占比重，按比例抵减其账面价值。

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相关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。已抵减的商誉账面价值，以及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。

持有待售的处置组确认的资产减值损失后续转回金额，根据处置组中除商誉外，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。

6. 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。

7. 持有待售的非流动资产或处置组因不再满足持有待售类别的划分条件，而不再继续划分为持有待售类别或非流动资产从持有待售的处置组中移除时，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。

8. 终止确认持有待售的非流动资产或处置组时，将尚未确认的利得或损失计入当期损益。

（三十七）安全生产费用

本集团根据财政部、安全监察总局《关于印发〈企业安全生产费用提取和使用管理办法〉的通知》（财企〔2012〕16号）的有关规定，交通运输企业按上年度实际营业收入1%提取安全生产费，非煤矿山开采企业按产量2元/吨提取安全生产费用。

安全生产费用及维简费于提取时，计入相关产品的成本或当期损益，同时计入“专项储备”科目。

提取的安全生产费及维简费按规定范围使用时，属于费用性支出的，直接冲减专项储备；形成固定资产的，通过“在建工程”科目归集所发生的支出，待安全项目完工达到预定可使用状态时确认为固定资产；同时，按照形成固定资产的成本冲减专项储备，并确认相同金额的累计折旧。该固定资产在以后期间不再计提折旧。

（三十八）公允价值计量

1. 公允价值初始计量

本集团对于以公允价值进行计量的资产和负债，考虑该资产或负债的特征，采用市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格计量公允价值。以公允价值计量相关资产或负债时，市场参与者在计量日出售资产或者转移负债的交易，是在当前市场条件下的有序交易；出售资产或者转移负债的有序交易在相关资产或负债的主要市场进行。不存在主要市场的，假定该交易在相关资产或负债的最有利市场进行；采用市场参与者在对该资产或负债定价时为实现其经济利益最大化所使用的假设。以公允价值计量非金融资产时，考虑市场参与者将该资产用于最佳用途产生经济利益的能力，或者将该资产出售给能够用于最佳用途的其他市场参与者产生经济利益的能力。

2. 估值技术

本集团以公允价值计量相关资产或负债，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，在应用估值技术时，优先使用相关可观察输入值，只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。

3. 公允价值层次划分

本集团根据对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定公允价值计量结果所属的层次：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。第三层次输入值是相关资产或负债的不可观察输入值。

（三十九）金融资产转移和非金融资产证券化业务的会计处理方法

金融资产发生转移的，根据相关金融资产所有权上几乎所有的风险和报酬的转移情况进行判断：已经全部转移的，终止确认相应的金融资产；没有转移且保留了相关金融资产所有权上几乎所有的风险和报酬的，不予终止确认；既没有转移也没有保留相关金融资产所有权上几乎所有的风险和报酬的，根据对该项金融资产控制的涉及程度决定是否终止确认：放弃了对该项金融资产控制的，终止确认该项金融资产；未放弃对该项金融资产控制的，按照对其继续涉入该项金融资产的程度确认有关金融资产，并相应确认相关负债。金融资产符合整体终止确认的，转移所收到的对价与相应的账面价值的差额，计入当期损益，原直接计入所有者权益的相关金融资产的公允价值累积变动额，也一并转入当期损益；满足部分转移终止确认条件的，将涉及转移金融资产整体的账面价值在终止确认部分与未终止确认部分之间，按照各自的相对公允价值进行分摊，以分摊后的账面价值作为基础比照整体转移对部分转移的部分进行处理。不符合终止确认条件的，将收到的对价确认为一项金融负债。

（四十）分部信息

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定报告分部并披露分部信息。经营分部，是指集团内同时满足下列条件的组成部分：该组成部分能够在日常活动中产生收入、发生费用；本集团管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；本集团能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。两个或多个经营分部具有相似的经济特征，并且满足一定条件的，则可合并为一个经营分部。

分部间转移价格参照市场价格确定，共同费用除无法合理分配的部分外按照收入比例在不同的分部之间分配。

（四十一）终止经营

终止经营，是指本集团满足下列条件之一的、能够单独区分的组成部分，且该组成部分已经处置或划分为持有待售类别：（1）该组成部分代表一项独立的主要业务或一个单独的主要经营地区；（2）该组成部分是拟对一项独立的主要业务或一个单独的主要经营地区进行处置的一项相关联计划的一部分；（3）该组成部分是专为转售而取得的子公司。

五、 会计政策和会计估计变更以及差错更正的说明

（一） 会计政策变更及影响

1、本集团部分子公司于 2020 年度执行了《企业会计准则第 14 号-收入》（以下简称“新收入准则”，详细执行情况见四、重要会计政策和会计估计）。根据新收入准则的衔接规定，应当根据首次执行该准则的累积影响数，调整首次执行本准则当年年初留存收益及财务报表其他相关项目金额，对可比期间信息不予调整。执行新收入准则对本集团 2020 年年初留存收益或其他相关项目影响如下：

受影响的资产负债表项目	对 2020 年 1 月 1 日余额的影响金额
应收账款	-187,399,715.14
存货	-843,462,518.78
合同资产	999,180,584.99
递延所得税资产	7,424,396.04
预收款项	-865,480,354.64
合同负债	861,648,748.00
其他流动负债	12,847,515.94
递延收益	-9,015,909.30
未分配利润	-11,003,089.91
少数股东权益	-13,254,162.98

2、中国国投高新产业投资有限公司参股企业国投高新（深圳）创业投资基金（有限合伙）、国投京津冀科技成果转化创业投资基金（有限合伙）、杭州创合精选创业投资合伙企业（有限合伙）、国投（宁波）科技成果转化创业投资基金合伙企业（有限合伙）自 2020 年 1 月 1 日起执行新金融工具准则，追溯调整期初未分配利润。公司权益法核算相应追溯调整年初长期股权投资账面价值及所有者权益，上述调整对本集团 2020 年初相关报表项目影响如下：

受影响的资产负债表项目	对 2020 年 1 月 1 日余额的影响金额
长期股权投资	382,228,480.35
未分配利润	314,306,479.39
少数股东权益	67,922,000.96

3、财政部于 2019 年 12 月 10 日发布了《企业会计准则解释第 13 号》（财会〔2019〕21 号，以下简称“解释第 13 号”），自 2020 年 1 月 1 日起施行，不要求追溯调整。

（1） 关联方的认定

解释第 13 号明确了以下情形构成关联方：企业与其所属企业集团的其他成员单位（包括母公司和子公司）的合营企业或联营企业；企业的合营企业与企业的其他合营企业或联营企业。此外，解释第 13 号也明确了仅仅同受一方重大影响的两方或两方以上的

企业不构成关联方，并补充说明了联营企业包括联营企业及其子公司，合营企业包括合营企业及其子公司。

（2）业务的定义

解释第 13 号完善了业务构成的三个要素，细化了构成业务的判断条件，同时引入“集中度测试”选择，以在一定程度上简化非同一控制下取得组合是否构成业务的判断等问题。

本集团自 2020 年 1 月 1 日起执行解释第 13 号，比较财务报表不做调整，执行解释第 13 号未对本集团财务状况和经营成果产生重大影响。

（二）会计估计变更及影响

无

（三）前期差错更正及影响

本公司之子公司北京同益中新材料科技股份有限公司前期差错更正，调增净资产 200,325.82 元，调增净利润 914,056.50 元。

（四）上述调整对年初数和上期期末数的影响如下：

合并资产负债表：

报表项目	2019 年 12 月 31 日	2020 年 1 月 1 日	影响金额
货币资金	65,081,203,467.82	65,081,203,468.73	0.91
应收账款	14,162,274,862.73	13,974,875,147.59	-187,399,715.14
预付款项	7,339,069,505.73	7,335,816,757.59	-3,252,748.14
其他应收款	4,645,675,918.01	4,645,350,920.62	-324,997.39
存货	16,939,094,231.69	16,096,053,284.91	-843,040,946.78
合同资产	143,107,681.03	1,142,288,266.02	999,180,584.99
其他流动资产	4,028,539,999.15	4,028,868,279.34	328,280.19
长期股权投资	84,359,474,592.44	84,741,703,072.79	382,228,480.35
无形资产	11,810,365,580.85	11,810,149,528.55	-216,052.30
开发支出	122,448,903.40	121,514,245.94	-934,657.46
递延所得税资产	2,362,697,108.19	2,370,121,011.81	7,423,903.62
其他非流动资产	3,764,553,404.95	3,768,146,438.55	3,593,033.60
应付账款	10,691,125,267.24	10,690,952,467.24	-172,800.00
预收款项	7,703,012,376.26	6,837,532,021.62	-865,480,354.64
合同负债	109,862,250.52	971,510,998.52	861,648,748.00
应付职工薪酬	4,114,695,209.53	4,114,885,993.70	190,784.17
应交税费	2,359,795,514.60	2,359,191,143.60	-604,371.00

报表项目	2019年12月31日	2020年1月1日	影响金额
其他应付款	24,191,420,804.60	24,204,424,728.81	13,003,924.21
其他流动负债	4,108,446,464.60	4,108,290,056.33	-156,408.27
递延收益	593,851,190.10	584,835,280.80	-9,015,909.30
资本公积	16,980,150,788.87	16,981,531,254.09	1,380,465.22
未分配利润	29,391,092,613.93	29,693,117,704.36	302,025,090.43
归属于母公司所有者权益	89,804,613,661.36	90,108,019,217.01	303,405,555.65

合并利润表:

报表项目	调整前2019年发生额	调整后2019年发生额	影响金额
营业收入	131,138,139,073.49	131,138,707,721.78	568,648.29
营业成本	103,125,562,432.79	103,125,953,183.96	390,751.17
税金及附加	2,020,097,794.50	2,020,521,149.84	423,355.34
销售费用	2,476,616,241.53	2,476,636,462.34	20,220.81
管理费用	11,269,910,747.40	11,269,520,546.42	-390,200.98
研发费用	889,329,724.71	889,336,242.90	6,518.19
财务费用	10,156,738,237.70	10,156,736,828.22	-1,409.48
信用减值损失	-872,769,988.07	-872,546,138.35	223,849.72
营业利润	19,989,828,903.15	19,990,172,166.11	343,262.96
利润总额	20,081,309,400.14	20,081,652,663.10	343,262.96
减: 所得税费用	3,974,133,868.87	3,973,563,075.33	-570,793.54
净利润	16,107,175,531.27	16,108,089,587.77	914,056.50
归属于母公司所有者的净利润	6,033,968,816.51	6,034,882,873.01	914,056.50

六、 税项

(一) 企业所得税

除以下所述情况外, 本集团企业所得税的适用税率为25%

1、中国国投高新产业投资有限公司及其子公司享受的税收优惠:

高新投资控股有限公司系在香港设立的有限公司, 根据香港所得税规定, 适用纳16.5%的利得税。根据香港税务条例第14条课税范围售卖资本资产所得的利润不需要缴税, 居港人士得自海外的利润也无须在香港纳税。

亚普汽车部件股份有限公司所属子公司亚普俄罗斯汽车系统有限公司、亚普印度汽车系统私人有限公司、亚普捷克汽车系统有限公司、亚普澳大利亚汽车系统有限公司、亚普德国汽车系统有限公司、亚普美国控股有限公司、亚普墨西哥汽车系统有限公司、

亚普巴西汽车系统有限公司以及 YAPP USA Automotive Systems, Inc.，合肥波林新材料股份有限公司所属子公司 Keystone Industrial Solutions，因注册地为境外，执行所在国税收政策。

亚普汽车部件股份有限公司于 2020 年 12 月被再次认定为高新技术企业，取得 GR202032003541 号高新技术企业证书，有效期 3 年，适用 15.00%的企业所得税税率。

芜湖亚奇汽车部件有限公司于 2018 年 7 月被再次认定为高新技术企业，取得 GR201834000357 号高新技术企业证书，有效期 3 年，适用 15.00%的企业所得税税率。

亚普汽车部件（开封）有限公司于 2018 年 9 月被再次认定为高新技术企业，取得 GR201841000266 号高新技术企业证书，有效期 3 年，适用 15.00%所得税税率优惠。

重庆大江亚普汽车部件有限公司于 2019 年 11 月被认定为高新技术企业，取得 GR201951100480 号高新技术企业证书，有效期 3 年，适用 15.00%的企业所得税税率。同时，重庆大江亚普汽车部件有限公司享受西部大开发优惠政策，适用企业所得税税率 15.00%。

亚普捷克汽车系统有限公司 2019-2022 年可享受鼓励类设备投资限额内抵减企业所得税应纳税所得额。

西藏神铁创业投资有限公司根据藏政发[2018]25 号文，西藏自治区企业从事《西部地区鼓励类产业目录》产业且主营业务收入占企业收入总额 70%以上的，执行西部大开发 15%的企业所得税税率，适用期间从 2018 年 1 月 1 日至 2021 年 12 月 31 日，2020 年企业所得税税率 15%。

北京新联铁集团股份有限公司于 2020 年 12 月 2 日经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局批准被继续认定为高新技术企业（证书编号：GR202011004125），有效期三年，2020 年享受 15%的企业所得税优惠税率。

沃尔新（北京）自动设备有限公司于 2020 年 12 月 02 日经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局批准被继续认定为高新技术企业（证书编号：GR202011005733），有效期三年，2020 年享受 15%的企业所得税优惠税率。

北京交大微联科技有限公司于 2020 年 12 月 2 日，经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局批准被继续认定为高新技术企业，（证书编号：GR202011004164）有效期三年，2020 年享受 15%的企业所得税优惠税率。

北京联讯伟业科技发展有限公司于 2020 年 10 月 21 日，经北京市科学技术委员会、北京市财政局、国家税务总局北京市税务局联合批准该公司被认定高新技术企业（证书编号：GR202011003540），有效期三年，2020 年享受 15%的企业所得税优惠税率。

南京拓控信息科技股份有限公司于 2020 年 12 月 2 日，本公司换领了经江苏省科学技术厅、江苏省财政厅、江苏省国家税务局、江苏省地方税务局批准的高新技术企业证书（证书编号 GR202032006059），有效期三年，2020 年享受 15%的企业所得税优惠税率。

株洲壹星科技股份有限公司于 2020 年 9 月 11 日，经湖南省科学技术厅、湖南省财政厅、湖南省国家税务局、湖南省地方税务局联合批准，该公司被认定为高新技术企业（证书编号：GR202043001168），有效期三年；2020 年享受所得税 15%的优惠税率。

北京华兴致远科技发展有限公司于 2020 年 12 月 02 日，经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局批准被继续认定为高新技术企业（证书编号：GR202011005733），有效期三年，2020 年享受 15%的企业所得税优惠税率。

武汉利德测控技术股份有限公司于 2020 年 12 月 29 日经湖北省科学技术厅、湖北省财政厅、湖北省国家税务局、湖北省地方税务局批准被继续认定为高新技术企业（证书编号：GR2020420012786），有效期三年，2020 年享受 15%的企业所得税优惠税率。

武汉利德工业技术服务有限公司于 2019 年 11 月 15 日经湖北省科学技术厅、湖北省财政厅、湖北省国家税务局、湖北省地方税务局批准被继续认定为高新技术企业（证书编号：GR201942001194），有效期三年，2020 年享受 15%的企业所得税优惠税率。

武汉利德软件有限公司于 2018 年 11 月 30 日经湖北省科学技术厅批准被认定为高新技术企业（证书编号：GR201842001583），有效期三年，2020 年享受所得税 15%的优惠税率。

北京华高世纪科技股份有限公司于 2020 年 12 月 2 日，经北京市科学技术委员会、北京市财政局、北京市国家税务局以及北京市地方税务局批准被继续认定为高新技术企业（证书编号：GR202011005056），有效期三年，2020 年享受 15%的企业所得税优惠税率。

北京鼎科信息有限公司于 2020 年 10 月 21 日经北京市科学技术委员会、北京市财政局、北京市国家税务局以及北京市地方税务局批准被继续认定为高新技术企业（证书编号：GR202011001741），有效期三年，2020 年享受 15%的企业所得税优惠税率。

上海锦申铁道科技有限公司：根据《中华人民共和国企业所得税法》及其实施条例和《财政部国家税务总局关于进一步鼓励软件产业和集成电路产业发展企业所得税政策的通知》（财税[2012]27 号）规定，我国境内新办的集成电路设计企业和符合条件的软件企业，经认定后，在 2017 年 12 月 31 日前自获利年度起计算优惠期，第一年至第二年免征企业所得税，第三年至第五年按照 25%的法定税率减半征收企业所得税，并享受至期满为止。上海锦申铁道科技有限公司已向上海市崇明区国家税务局申请该项税收优惠并通过备案。

广州神铁牵引设备有限公司于 2018 年 11 月 28 日，经广东省科学技术厅、广东省财政、国家税务总局广东省税务局批准被认定为高新技术企业（证书编号：GR201844001543），有效期三年，2020 年享受 15%的企业所得税优惠税率。

西安鑫垚陶瓷复合材料有限公司于 2016 年 12 月 6 日经陕西省科学技术厅、陕西省财政厅、陕西省国家税务局、陕西省地方税务局认定为高新技术企业，证书编号为 GR201661000442。2019 年 12 月 2 日，通过高新技术企业复审，取得书编号为

GR201961001666 的高新技术企业证书，自 2019 年起连续三年享受国家关于高新技术企业的相关优惠政策，根据有关规定可享受 15%的税率征收企业所得税。

合肥波林新材料股份有限公司根据安徽省科学技术厅、安徽省财政厅、国家税务总局安徽省税务局文件批复，被确认为高新技术企业。于 2017 年 7 月 20 日取得高新证书，编号为 GR201734000401,有效期 3 年。于 2020 年 8 月 17 日通过复审再次取得高新技术企业证书，编号 GR202034002324，有效期 3 年，2020 年 1 月 1 日至 2020 年 12 月 31 日根据有关规定可享受 15%的税率征收企业所得税。

根据《国家税务总局关于实施小型微利企业普惠性所得税减免政策有关问题的公告》（国家税务总局公告 2019 年第 2 号）自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳企业所得税。成都微联京泰科技有限公司、杭州微联京泰科技有限公司、南京宝聚信息技术有限公司、天津神州高铁机电设备维修有限公司、神州高铁轨道交通（青岛）有限公司、新路智铁科技发展有限公司、神州高铁轨道交通设计（天津）有限公司、廊坊新轨迹教育科技有限公司、合肥墨研涡旋科技有限公司、合肥鼎聚精密制造有限责任公司适用上述政策。

2、中国国投国际贸易有限公司及其子公司享受的税收优惠：

北京同益中新材料科技股份有限公司系经认证的的高新技术企业，认证证书编号为:GR201711002106,认证期限为 2017 年 10 月 25 日至 2020 年 10 月 25 日，适用所得税税率为 15.00%。

裕盛国际（香港）有限公司系注册于香港特别行政区，适用于利得税 16.5%

根据《关于实施小型微利企业普惠性所得税减免政策有关问题的公告》（国家税务总局公告 2019 年第 2 号），自 2019 年 1 月 1 日至 2021 年 12 月 31 日，南京羊毛市场有限公司、中纺机电研究所有限公司、无锡京新通新材料有限公司，适用所得税税率 5%；中国国投国际贸易天津有限公司应纳税所得额不超过 100 万元的部分适用所得税税率 5%，应纳税所得额超过 100 万元但不超过 300 万元的部分适用所得税税率 10%。

根据《中华人民共和国企业所得税法》及其实施条例、《财政部 税务总局关于海南自由贸易港企业所得税优惠政策的通知》（财税〔2020〕31 号）的规定，注册在海南自由贸易港(以下简称自贸港)并实质性运营的鼓励类产业企业，在自贸港设立非居民企业机构、场所的企业，减按 15%的税率征收企业所得税。国投国际贸易（海南）有限公司、国投贸易（洋浦）有限公司本年度执行 15%所得税税率。

3、国投中鲁果汁股份有限公司及其子公司享受的税收优惠：

子公司中鲁（欧洲）有限公司、Appol Sp. z o.o.、Appol Bis Sp. z o.o.、中鲁美洲有限公司因注册地为境外，执行所在国税收政策。

根据财政部、国家税务总局财税[2008]149号《关于发布享受所得税优惠政策的农产品初加工范围(试行)的通知》，临猗国投中鲁果汁有限责任公司、富平中鲁果蔬汁有限公司、万荣中鲁果汁有限公司、山西国投中鲁果汁有限公司、辽宁国投中鲁果汁有限公司、云南国投中鲁果汁有限公司、河北国投中鲁果蔬汁有限公司、山东鲁菱果汁有限公司、运城中新果业有限责任公司及徐州中新果业有限责任公司生产的苹果汁、梨汁属于《享受所得税优惠政策的农产品初加工范围(试行)》之列，2020年继续享受免征所得税的优惠政策。

4、中国投融资担保股份有限公司及其子公司享受的税收优惠：

根据《关于中小企业融资(信用)担保机构有关准备金所得税税前扣除政策的通知》(财税〔2017〕22号)，中国投融资担保股份有限公司从2016年1月1日起至2020年12月31日期间符合中小企业融资(信用)担保机构的条件，按照规定标准计提的担保赔偿准备和未到期责任准备，允许在所得税税前扣除。

5、中国电子工程设计院有限公司及其子公司享受的税收优惠：

中国电子工程设计院有限公司本部2020年10月21日经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局的批准，取得证书编号为GR202011002297号高新技术企业证书，有效期三年。适用于《中华人民共和国企业所得税法》有关“国家需要重点扶持的高新技术企业减按15.00%的税率征收企业所得税”的规定。

世源科技工程有限公司2020年12月2日经北京市科学技术委员会、北京市财政局、北京市国家税务局、北京市地方税务局的批准，取得证书编号为GR202011005305号高新技术企业证书，有效期三年。适用于《中华人民共和国企业所得税法》有关“国家需要重点扶持的高新技术企业减按15.00%的税率征收企业所得税”的规定，减按15.00%税率征收企业所得税。

中电投工程研究检测评定中心有限公司2018年9月10日经北京市科学技术委员会、北京市财政局、北京市国家税务局北京市税务局的批准，取得证书编号为GR201811003101号高新技术企业证书，减按15.00%税率征收所得税。

奥意建筑工程设计有限公司在2020年12月正式取得证书编号为GR202044200592的高新技术企业证书，并由主管税务机关备案认定，适用15%的优惠所得税税率。优惠期限至2023年12月21日。

6、国投财务有限公司及其子公司享受的税收优惠：

根据《财政部 国家税务总局关于金融企业贷款损失准备金企业所得税税前扣除有关政策的公告》(财税〔2019〕86号)：金融企业准予提取贷款损失准备金的贷款资产余额的1%准予税前扣除。

根据《财政部 国家税务总局关于企业所得税若干优惠政策的通知》(财税〔2008〕1号)：对投资者从证券投资基金分配中取得的收入，暂不征收所得税。

7、国投电力控股股份有限公司及其子公司享受的税收优惠：

(1) 根据财税〔2011〕58号文《关于深入实施西部大开发战略有关税收政策问题的通知》，国投电力控股股份有限公司下属公司2016年起继续执行西部大开发所得税优惠政策，执行15%的优惠税率：

①国投甘肃小三峡发电有限公司；②国投钦州发电有限公司；③雅砻江流域水电开发有限公司及其子公司雅砻江水电站凉山有限公司、四川二滩建设咨询有限公司、德昌风电开发有限公司；④国投云南大朝山水电有限公司；⑤国投新能源投资有限公司所属子公司国投白银风电有限公司、国投酒泉第一风电有限公司、国投酒泉第二风电有限公司、国投青海风电有限公司、国投哈密风电有限公司、国投敦煌光伏发电有限公司、国投石嘴山光伏发电有限公司、国投格尔木光伏发电有限公司、国投吐鲁番风电有限公司；⑥国投盘江发电有限公司；⑦托克逊县天合光能有限责任公司；⑧国投阿克塞新能源有限公司；⑨定边县昂立光伏科技有限公司。

(2) 根据《中华人民共和国企业所得税法》、《财政部国家税务总局国家发展改革委关于公布公共基础设施项目企业所得税优惠目录（2008）版的通知》（财税〔2008〕116号）规定、《国家税务总局关于实施国家重点扶持的公共基础设施项目所得税优惠问题的通知》（国税发〔2009〕80号）规定，并经当地主管国家税务局批准，下列公司享受三免三减半的优惠政策：

①雅砻江攀枝花桐子林，2015至2017年免征企业所得税，2018至2020年减半征收企业所得税；雅砻江会理新能源有限责任公司、雅砻江冕宁新能源有限责任公司2016至2018年免征企业所得税，2019至2021年减半征收企业所得税；

②德昌风电开发有限公司四、五期项目2016至2018年免征企业所得税，2019至2021年减半征收企业所得税，六期项目2019至2021年免征企业所得税，2022至2024年减半征收企业所得税；

③国投哈密风电有限公司一期项目，2014年至2016年免征企业所得税，2017年至2019年减半征收企业所得税；二期项目2016至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

④国投吐鲁番风电有限公司一期项目，2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；

⑤国投楚雄风电有限公司一期项目，2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑥国投大理光伏发电有限公司一期项目，2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；二期项目，自2018年至2020年免征企业所得税，2021年至2023年减半征收企业所得税；

⑦国投云南风电有限公司一期，2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；二期项目，自2017年至2019年免征企业所得税，2020年至2022年减半征收企业所得税；

⑧国投广西风电有限公司自2018年至2020年免征企业所得税，2021年至2023年减半征收企业所得税；

⑨云南冶金新能源股份有限公司自2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；

⑩托克逊县天合光能有限责任公司一期项目，2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；二期项目，自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑪湖州祥晖光伏发电有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑫定边县昂立光伏科技有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑬响水恒能太阳能发电有限公司自2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；

⑭响水永能太阳能发电有限公司自2015年至2017年免征企业所得税，2018年至2020年减半征收企业所得税；

⑮靖边县智光新能源开发有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑯国投新能源有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑰沾源县光辉新能源发电有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑱张家口晶科新能源有限公司自2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑲沈阳晶步光伏电力有限公司2016年至2018年免征企业所得税，2019年至2021年减半征收企业所得税；

⑳国投青海风电有限公司一期项目，2014年至2016年免征企业所得税，2017年至2019年减半征收企业所得税。

(3) 根据《财政部 税务总局关于实施小微企业普惠性税收减免政策的通知》（财税〔2019〕13号）、《关于实施小型微利企业普惠性所得税减免政策有关问题的公告》（国家税务总局公告〔2019〕2号）规定，国投江苏新能源有限公司、云南大潮实业有限公司、国投盘江售电有限公司享有以下优惠政策：自2019年1月1日至2021年12月

31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25% 计入应纳税所得额，按 20% 的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50% 计入应纳税所得额，按 20% 的税率缴纳企业所得税。

(4) 根据泰国投资委员会依据《投资促进法》B.E. 2520 颁发的 BOI 证书：①第 31 条第 1 款规定，提倡人应被授予其法人基于所提倡的经营活动产生的净利润的所得税的豁免，但不得超过不包括土地成本和营运资金在内总投资的 100%；自取得第一笔来源于固定废物焚烧处理收入当日起，豁免期为 8 年；②第 31 条第 2 款规定，提倡人应被授予其法人基于所提倡的经营活动产生的净利润的所得税的豁免；自取得第一笔来源于固体废物发电业务收入当月起，豁免期为 8 年：C&G Environment Protection (Thailand) Company Limited 自 2016 年 3 月到 2024 年 2 月免征企业所得税。

(5) 根据国家税务总局关于印发《中华人民共和国企业所得税法实施条例》（2019 年 4 月 23 日中华人民共和国国务院第 714 号修订）第九十九条，天津国投津能发电有限公司以《资源综合利用企业所得税优惠目录》规定的资源作为主要原材料，生产国家非限制和禁止并符合国家和行业相关标准的产品取得的加气砖收入，减按 90% 计入收入总额。

(6) 根据《国家税务总局关于环境保护节能节水安全生产等专用设备投资抵免企业所得税有关问题的通知》（国税函〔2010〕256 号）等文件规定，厦门华夏国际电力发展有限公司符合安全生产专用设备企业所得税优惠目录（2018 版）、环境保护专用设备企业所得税优惠目录（2017 年版）和节能节水专用设备企业所得税优惠目录（2017 年版）的专用设备，该设备的投资额的 10% 可以从企业当年的应纳税额中抵免；当年不足抵免的，可以在以后 5 个纳税年度结转抵免。

(7) 国投钦州发电有限公司于 2020 年 11 月 26 日获得编号为 GR202045000195 的《高新技术企业证书》，2020 年至 2022 年所得税减按 15% 计征。

8、中国成套设备进出口集团有限公司及其子公司享受的税收优惠：

中国成套设备进出口集团有限公司的所得税实行“分级管理、就地预缴”的企业所得税征收管理办法，公司所得税适用税率为 25%，存在不同企业所得税税率纳税主体披露如上表所示。公司从境外公司取得的收益，按照《企业所得税法》及其实施细则的相关规定计算相应的所得税。

纳税主体名称	所得税税率 (%)
中国成套设备进出口集团（香港）有限公司	16.50
雅源实业有限公司	16.50
新加坡亚德有限责任公司	17.00、14.00、22.50、25.00、 10.00、29.00、15.00
中国-多哥有限公司	28.00
东方有限责任公司	20.00
中成进出口（巴巴多斯）有限责任公司	0.00

越南国民议会办公室第十四届国会通过第 116 号决议，中小型企业应缴纳的所得税享受 30.00%的减免优惠，自 2020 年 8 月 3 日起生效。越南亚德有限公司 2020 年减按 14.00%计算缴纳所得税。

中成进出口股份有限公司于 2020 年 12 月 2 日取得高新技术企业证书，有效期三年，证书编号：GR202011005714，2020 年度享受 15%的企业所得税优惠税率。

亚德（上海）环保系统有限公司于 2020 年 11 月 18 日取得高新技术企业证书，有效期三年，证书编号：GR202031004,820，自 2020 年起按 15.00%税率缴纳所得税。

9、国投交通控股有限公司及其子公司享受的税收优惠：

国投钦州港口有限公司享受西部大开发优惠政策，即 2016 年 1 月 1 日至 2020 年 12 月 31 日，减按 15%税率计缴所得税。同时享受国家重点扶持的公共基础设施项目优惠政策三免三减半，即 2016 年 1 月 1 日至 2018 年 12 月 31 日，免征所得税；2019 年 1 月 1 日至 2021 年 12 月 31 日，减半征收所得税。以上两个政策可以并行享受。

国投孚宝洋浦罐区码头有限公司根据国税发[2009]80 号文和财税[2008]116 号文件规定，所得税三免三减半，即 2015 年至 2017 年免征所得税，2018 年至 2020 年减半征收所得税。

曹妃甸港口有限公司于 2020 年 12 月 1 日，获取编号为:GR202013003083 的高新技术资格证书，有效期至 2023 年 12 月 01 日，自 2020 年起企业所得税按照 15%计算。

10、国投矿业投资有限公司及其子公司享受的税收优惠：

国投新疆罗布泊钾盐有限责任公司：根据《国家税务总局关于实施西部大开发战略有关所得税问题的公告》（2012 年第 12 号公告）规定，自 2011 年 1 月 1 日至 2020 年 12 月 31 日，对设在西部地区符合《产业结构调整指导目录（2011 年版）》中规定产业项目的企业减按 15%的税率征收所得税。该公司属于目录中规定的产业，享受西部大开发企业的所得税优惠政策，2020 年减按 15%的税率缴纳所得税。

11、国投人力资源服务有限公司及其子公司享受的税收优惠：

根据《财政部、税务总局关于实施小微企业普惠性税收减免政策的通知》（财税〔2019〕13 号）规定，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳所得税。国投人力资源服务有限公司 2020 年度补亏后应纳税所得额未超过 100 万元，其所得减按减按 25%计入应纳税所得额，按 20%的税率缴纳所得税。

国投人力资源服务有限公司之海南、九江分公司自 2020 年 10 月 10 日至 2023 年 10 月 9 日，享受所得税地方留存和财政奖励扶持，扶持比例 25.6%。

12、国投智能科技有限公司及其子公司享受的税收优惠：

2008年9月，国投智能科技有限公司经厦门市科学技术局、厦门市财政局、厦门市国税局、厦门市地税局认定为高新技术企业。2020年10月21日，国投智能科技有限公司再次获得高新技术企业认定，证书编号：GR202035100082。根据有关规定2020年度享受减按15%的税率征收所得税。

根据《关于促进集成电路产业和软件产业高质量发展所得税政策的公告》（财政部税务总局 发展改革委 工业和信息化部公告2020年第45号），国家鼓励的重点集成电路设计企业和软件企业，自获利年度起，第一年至第五年免征所得税，接续年度减按10%的税率征收所得税。国家鼓励的重点集成电路设计和软件企业清单由国家发展改革委、工业和信息化部会同财政部、税务总局等相关部门制定。国投智能科技有限公司预计能够符合该税收优惠政策，2020年度所得税按10%的税率确认。

2014年9月30日，厦门市美亚柏科信息安全研究所有限公司经厦门市科学技术局、厦门市财政局、厦门市国家税务局、福建省厦门市地方税务局认定为高新技术企业。2020年10月21日，厦门市美亚柏科信息安全研究所有限公司再次获得高新技术企业认定，证书编号：GR202035100143。根据有关规定，2020年度享受减按15%的税率征收所得税。

2011年11月17日，珠海新德汇信息技术有限公司经广东省科学技术厅、广东省财政厅、广东省国家税务局、广东省地方税务局认定为高新技术企业。2021年1月15日，珠海新德汇信息技术有限公司取得科学技术部火炬高技术产业开发中心《关于广东省2020年第一批高新技术企业备案的复函》（国科火字〔2021〕21号），珠海新德汇信息技术有限公司被认定为高新技术企业。根据有关规定，2020年度享受减按15%的税率征收所得税。

2012年11月29日，厦门美亚中敏科技有限公司经厦门市科学技术局、厦门市财政局、厦门市国家税务局、厦门市地方税务局认定为高新技术企业。2018年12月3日，厦门美亚中敏科技有限公司再次获得高新技术企业认定，证书编号：GR201835100570，根据有关规定，2020年度享受减按15%的税率征收所得税。

2016年12月1日，厦门安胜网络科技有限公司经厦门市科学技术局、厦门市财政局、厦门市国家税务局、福建省厦门市地方税务局认定为高新技术企业。2019年11月21日，厦门安胜网络科技有限公司再次获得高新技术企业认定，证书编号：GR201935100404，根据有关规定，2020年度享受减按15%的税率征收所得税。

2016年11月30日，江苏税软软件科技有限公司经江苏省科技厅、江苏省财政厅、江苏省国家税务局、江苏省地方税务局认定为高新技术企业。2019年11月22日，江苏税软软件科技有限公司再次获得高新技术企业认定，证书编号：GR201932002246，根据有关规定，2020年度享受减按15%的税率征收所得税。

2020年10月21日，厦门美亚亿安信息科技有限公司经厦门市科学技术局、厦门市财政局、国家税务总局厦门市税务局认定为高新技术企业，证书编号：GR202035100085，根据有关规定，厦门美亚亿安信息科技有限公司享受减按15%的税率征收所得税。

2020年9月15日，厦门美亚亿安信息科技有限公司通过厦门市软件行业协会软件企业认证，取得“厦RQ-2020-0089”软件企业证书。根据《关于促进集成电路产业和软件产业高质量发展所得税政策的公告》（财政部 税务总局 发展改革委 工业和信息化部公告2020年第45号），国家鼓励的集成电路设计、装备、材料、封装、测试企业和软件企业，自获利年度起，第一年至第二年免征所得税，第三年至第五年按照25%的法定税率减半征收所得税。2020年为厦门美亚亿安信息科技有限公司取得软件企业证书后的首个获利年度，厦门美亚亿安信息科技有限公司预计能够符合该税收优惠政策，故2020年度所得税按免征进行确认。

2018年9月19日，厦门美亚商鼎信息科技有限公司通过厦门市软件行业协会软件企业认证，取得“厦RQ-2018-0128”软件企业证书。根据《关于集成电路设计和软件产业所得税政策的公告》（财政部 税务总局公告2019年第68号）规定，依法成立且符合条件的集成电路设计企业和软件企业，在2018年12月31日前自获利年度起计算优惠期，第一年至第二年免征所得税，第三年至第五年按照25%的法定税率减半征收所得税，并享受至期满为止。2017年为厦门美亚商鼎信息科技有限公司首个获利年度，2020年度享受减按12.5%的税率征收所得税。

2016年11月30日，无锡博盾信息科技有限公司通过江苏省软件行业协会软件企业认证，取得“苏RQ-2016-B0264”软件企业证书。根据《关于进一步鼓励软件产业和集成电路产业发展所得税政策的通知》（财税〔2012〕27号）规定，对新办集成电路设计企业和符合条件的软件企业，经认定后，在2017年12月31日前自获利年度起，享受所得税“两免三减半”优惠政策。无锡博盾信息科技有限公司尚未盈利，尚未开始享受两免三减半政策。

根据《中华人民共和国所得税法》及实施条例和《财政部、国家税务总局关于实施小微企业普惠性税收减免政策的通知》（财税〔2019〕13号），对小型微利企业年应纳税所得额不超过100万元的部分，减按25%计入应纳税所得额，按20%的税率缴纳所得税；对年应纳税所得额超过100万元但不超过300万元的部分，减按50%计入应纳税所得额，按20%的税率缴纳所得税。武汉大千信息技术有限公司、北京美亚宏数科技有限责任公司、北京国信宏数科技有限责任公司、北京美亚智讯信息技术有限公司、厦门美亚天信会议服务有限公司、北京美亚柏科网络安全科技有限公司、厦门美银智投科技有限公司、云南美亚信安信息技术有限公司、陕西美亚秦安信息科技有限公司、中检美亚（北京）科技有限公司、中检美亚（厦门）科技有限公司、甘肃美亚陇安信息科技有限公司、四川美亚川安信息科技有限公司、福建大田柏科信息科技有限公司、厦门腾柏顺科技有限公司、广东新德汇司法鉴定所2020年度享受小微企业普惠性税收减免政策。

13、国投检验检测认证有限公司及其子公司享受的税收优惠：

国投工程检验检测有限公司于 2020 年 11 月 23 日通过高新技术企业复评审，取得《高新技术企业证书》，证书编号为 GR202053000470，有效期三年，2020 年所得税率按 15%计算。

14、其他

国投资本股份有限公司在香港地区经营的子公司、融实国际控股有限公司及子公司融实国际财资管理有限公司注册地在香港，适用利得税 16.5%。

（二）增值税

本集团产品或商品销售收入、应税劳务收入、原材料销售收入等适用增值税，税率为 13%、（硫酸钾、蒸汽、水等）、9%（航运收入等）、6%（设计收入、港口堆存收入、港口服务及其他收入等）、5%（简易计税）、3%（小规模纳税人）；税法规定的免税出口产品免交增值税。

购买原材料、固定资产、运费等所支付的符合规定条件的增值税进项税额可以抵扣销项税，税率为 3%-13%。其中：为出口产品而支付的进项税可以申请退税或抵扣内销产品销项税。

1、国家开发投资集团有限公司母公司享受的税收优惠：

依据《财政部 国家税务总局关于全面推开营业税改征增值税试点的通知》财税〔2016〕36 号附件 3 第一条第（十九）款第 7 项，统借统还业务中，企业集团或企业集团中的核心企业以及集团所属财务公司按不高于支付给金融机构的借款利率水平或者支付的债券票面利率水平，向企业集团或者集团内下属单位收取的利息，免征增值税。

2、中国国投高新产业投资有限公司及其子公司享受的税收优惠：

亚普德国汽车系统有限公司由于新冠疫情影响，2020 年 7 月 1 日-12 月 31 日适用增值税率为 16%。

根据《财政部国家税务总局关于软件产品增值税政策的通知》（财税〔2011〕100 号）规定，子公司北京新联铁集团股份有限公司、沃尔新(北京)自动设备有限公司、北京交大微联科技有限公司、北京联讯伟业科技发展有限公司、北京联讯伟业科技发展有限公司、株洲壹星科技股份有限公司、苏州华兴致远电子科技有限公司、北京华兴致远科技发展有限公司、北京鼎科信息有限公司以及武汉利德软件有限公司对于其销售自行开发生产的软件产品，征收增值税后，对增值税实际税负超过 3%的部分享受即征即退税收优惠政策。

3、国投物业有限责任公司及其子公司享受的税收优惠：

依据《财政部 税务总局 海关总署关于深化增值税改革有关政策的公告》（财政部 税务总局海关总署公告 2019 年第 39 号），自 2019 年 4 月 1 日至 2021 年 12 月 31 日，允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计 10%，抵减应纳税额。

4、国投中鲁果汁股份有限公司及其子公司享受的税收优惠：

根据财政部、国家税务总局财税[2001]121 号文第一条第一款“单一大宗饲料”产品的免税规定，国投中鲁（山东）农牧发展有限公司自 2011 年 6 月 1 日起，享受增值税直接减免政策。

5、中国投融资担保股份有限公司及其子公司享受的税收优惠：

根据《财政部 税务总局关于租入固定资产进项税额抵扣等增值税政策的通知》（财税〔2017〕90 号），中国投融资担保股份有限公司从 2018 年 1 月 1 日至 2019 年 12 月 31 日期间取得的符合标准的担保费收入免征增值税。根据《关于延续实施普惠金融有关税收优惠政策的公告》（财税〔2022〕22 号），（财税〔2017〕90 号）中规定于 2019 年 12 月 31 日执行到期的税收优惠政策，实施期限延长至 2023 年 12 月 31 日。

6、国投财务有限公司及其子公司享受的税收优惠：

根据《财政部 国家税务总局关于金融机构小微企业贷款利息收入免征增值税政策的通知》（财税〔2018〕91 号）：对金融机构向农户、小型企业、微型企业及个体工商户发放小额贷款取得的利息收入，免征增值税。

根据《财政部 国家税务总局关于全面推开营业税改征增值税试点的通知》（财税〔2016〕36 号）：金融同业往来利息收入免征增值税。

7、国投电力控股股份有限公司及其子公司享受的税收优惠：

根据财政部、国家税务总局关于印发《资源综合利用产品和劳务增值税优惠目录》的通知（财税〔2015〕78 号），国投云顶湄洲湾电力有限公司销售石膏实现的增值税享受即征即退 50% 税收优惠。

根据财政部、国家税务总局联合发布的《关于资源综合利用及其他产品增值税政策的通知》（财税〔2008〕156 号）及《关于风力发电增值税政策的通知》（财税〔2015〕74 号），国投阿克塞新能源有限公司、国投新能源投资有限公司利用风力生产电力享受增值税即征即退 50% 的政策；根据财政部、国家税务总局联合发布的《关于继续执行光伏发电增值税政策的通知》（财税〔2016〕81 号），国投新能源投资有限公司、托克逊县天合光能有限责任公司、定边县昂立光伏科技有限公司利用太阳能生产电力享受增值税即征即退 50% 的政策。

根据财税〔2015〕78 号文，天津北疆环保建材有限公司生产的加气砖为资源综合利用产品，天津市生态城国税局同意给予其 2015 年 7 月起享受加气砖销售增值税即征即退 70% 的税收优惠政策。

根据《关于深化增值税改革有关政策的公告》（财政部税务总局 海关总署公告 2019 年第 39 号）的通知，国投云南大朝山水电有限公司自 2019 年 4 月 1 日至 2021 年 12 月 31 日，允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计 10%，抵减应纳税额。根据《关于明确生活性服务业增值税加计抵减政策的公告》（财政部税务总局公

告 2019 年第 87 号)：国投云南大朝山水电有限公司自 2019 年 10 月 1 日至 2021 年 12 月 31 日，允许生活性服务业纳税人按照当期可抵扣进项税额加计 15%，抵减应纳税额。

根据财政部、税务总局、海关总署《关于深化增值税改革有关政策的公告》（财税〔2019〕39 号）文件，四川二滩建设咨询有限公司、四川二滩实业发展有限责任公司自 2019 年 4 月 1 日至 2021 年 12 月 31 日，允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计 10%，抵减应纳税额。

根据财政部、税务总局、退役军人部《关于进一步扶持自主就业退役士兵创业就业有关税收政策的通知》（财税〔2019〕21 号）文件，四川二滩实业发展有限责任公司招用自主就业退役士兵，与其签订 1 年以上期限劳动合同并依法缴纳社会保险费的，自签订劳动合同并缴纳社会保险当月起，在 3 年内按实际招用人数予以定额依次扣减增值税、城市维护建设税、教育费附加、地方教育附加和企业所得税优惠。定额标准为每人每年 6000 元，最高可上浮 50%，各省、自治区、直辖市人民政府可根据本地区实际情况在此幅度内确定具体定额标准。

8、中国成套设备进出口集团有限公司及其子公司享受的税收优惠：

马来西亚亚德有限公司在越南的项目公司，其客户 Intel Product Vitenam CO. LTD (IPV) 位于越南胡志明的 SAJGON 高新技术园区被越南政府授予出口加工企业名录享受零税率增值税，对应马来西亚亚德有限公司对其销售也享受零税率增值税优惠。

9、国投人力资源服务有限公司及其子公司享受的税收优惠：

国投人力资源服务有限公司之海南、九江分公司自 2020 年 10 月 10 日至 2023 年 10 月 9 日，享受增值税地方留存和财政奖励扶持，扶持比例 36%。

10、国投生物科技投资有限公司及其子公司享受的税收优惠：

国投生物科技投资有限公司符合《财政部、税务总局、海关总署关于深化增值税改革有关政策的公告》（财政部、税务总局、海关总署 2019 年第 39 号公告）规定，其所属的行业：现代服务业（研发和技术服务业）享受进项税额 10%加计抵减。

11、国投智能科技有限公司及其子公司享受的税收优惠：

根据《国务院关于印发进一步鼓励软件产业和集成电路产业发展若干政策的通知》（国发〔2011〕4 号）、《关于软件产品增值税政策的通知》（财税〔2011〕100 号）规定，对增值税一般纳税人销售其自行开发生产的软件产品，按法定税率征收增值税后，对其增值税实际税负超过 3%的部分实行即征即退政策。厦门市美亚柏科信息股份有限公司及其下属子公司厦门市美亚柏科信息安全研究所有限公司、武汉大千信息技术有限公司、厦门美亚商鼎信息科技有限公司、珠海新德汇信息技术有限公司、厦门美亚亿安信息科技有限公司、厦门安胜网络科技有限公司、江苏税软软件科技有限公司、无锡博盾信息科技有限公司享受此优惠政策。

（三）交易税

中国国投高新产业投资有限公司境外子公司亚普德国汽车系统有限公司使用营业税，计税基础为营业收益，税率 17.50%。

（四）消费税

国投生物科技投资有限公司及其下属各公司乙醇产品销售按照从价税率 20%，从量税额为 0.5 元/瓶征收消费税。

中国成套设备进出口集团有限公司所属境外子公司泛加勒比糖业有限公司酒精销售业务适用消费税，税率为 17.50%。

（五）城建税及教育费附加

本集团城建税以实际缴纳流转税额为计税依据，根据子公司所在地区不同，适用税率分别为 1%、5%或 7%。

本集团教育费附加以实际缴纳流转税额为计税依据，适用税率为 3%或 5%，部分地区还需要缴纳 1%或 2%的地方教育费附加。

根据《湖北省人民政府办公厅关于降低企业成本激发市场活力的意见》（鄂政办发[2016]27 号）文件精神，阶段性下调企业地方教育税附加征收率，从 2016 年 5 月 1 日起，中国国投高新产业投资有限公司下属子公司武汉利德测控技术有限公司、武汉利德工业技术服务有限公司、武汉利德软件有限公司以及武汉青浩精密工业有限公司的地方教育税附加征收率由 2%下调至 1.5%。

根据国家税务总局公告 2019 年第 5 号文件《关于增值税小规模纳税人地方税种和相关附加减征政策有关征管问题的公告》，国投电力控股股份有限公司下属子公司云南大潮实业有限公司符合“增值税小规模纳税人征收的资源税、城市维护建设税、房产税、城镇土地使用税、印花税(不含证券交易印花税)、耕地占用税和教育费附加、地方教育附加减按 50%征收”的普惠政策，公告自 2019 年 1 月 1 日起施行。

国投人力资源服务有限公司之海南、九江分公司自 2020 年 10 月 10 日至 2023 年 10 月 9 日，享受城市维护建设税地方留存和财政奖励扶持，扶持比例 80%。

（六）房产税和土地使用税

本集团自用房产以税务机关核定的房产余值（一般为房产原值的 70%）为计税依据缴纳房产税，适用税率为 1.2%；经营租出房产以租金收入为计税依据，适用税率为 12%。

本集团以应税土地面积为计税依据缴纳土地使用税，不同地区的子公司执行不同的单位税额。

1、国家开发投资集团有限公司母公司享受的税收优惠

依据《财政部税务总局 发展改革委 民政部 商务部 卫生健康委关于养老、托育、家政等社区家庭服务业税费优惠政策的公告》财政部公告 2019 年第 76 号第二条，用于社区养老、托育、家政机构免征城镇土地使用税、房产税。

2、中国国投高新产业投资有限公司及其子公司享受的税收优惠

重庆大江亚普汽车部件有限公司根据渝府办发[2020]22 号文件《重庆市人民政府办公厅关于印发重庆市支持企业复工复产和生产经营若干政策措施的通知》减免 2020 年 1-3 月的城镇土地使用税。

芜湖亚奇汽车部件有限公司根据《芜湖市财政局国家税务总局芜湖市税务局关于明确工业企业应对疫情的房产税、城镇土地使用税政策的意见》，减免 2020 年 3 月及 5 月房产税及城镇土地使用税。

3、中国投融资担保股份有限公司及其子公司享受的税收优惠

根据《财政部 税务总局关于实施小微企业普惠性税收减免政策的通知》（财税〔2019〕13 号），子公司天津中保财信资产管理有限公司属于增值税小规模纳税人，房产税、城镇土地使用税减按 50%缴纳。

4、国投交通控股有限公司及其子公司享受的税收优惠

交通国投交通控股有限公司所属各港口企业根据《国家税务总局关于对交通部门的港口用地征免土地使用税问题的规定》（国税地字[1989]123 号）规定，对港口的码头（即泊位，包括岸边码头、伸入水中的浮码头、堤岸、堤坝、栈桥等）用地，免征土地使用税。

钦州港经济技术开发区地方税务局批准钦州港口有限公司码头，海域使用权证书(国海证 2013A45070000431 号)宗海面积 4.4803 公顷，建设填海造地 4.4803 公顷，自 2016-01-01 日起至 2063-05-31 免征土地使用税。

交通国投交通控股有限公司所属各港口企业根据财政部、国家税务总局《关于继续实施物流企业大宗商品仓储设施用地城镇土地使用税优惠政策的公告》（财税〔2020〕16 号）规定，自 2020 年 1 月 1 日起至 2022 年 12 月 31 日止，对物流企业自有（包括自用和出租）或承租的大宗商品仓储设施用地，减按所属土地等级适用税额标准的 50%计征城镇土地使用税。

根据《国务院关于修改〈中华人民共和国城镇土地使用税暂行条例〉的决定》（中华人民共和国国务院令 第 483 号第六条），钦州港经济技术开发区地方税务局同意交通国投交通控股有限公司所属国投钦州港口有限公司钦州港煤炭码头工程项目占地（发改基础[2012]1330 号）218.43 亩（约计 145,620 平方米），纳税土地编号为 T45070220160000694 的 476.49 亩(约计 317,661.59 平方米)，自 2015 年 1 月 1 日起至 2019 年 12 月 31 日止减免土地使用税，自 2020 年 1 月 1 日起至 2024 年 12 月 31 日止减半征收土地使用税。

（七）资源税

国投新疆罗布泊钾盐有限责任公司从事钾矿开采业务，根据财税〔2016〕53号《关于全面推进资源税改革的通知》，资源税由从量计征改为从价计征，自2016年7月1日起全面实施。2016年1月1日至2016年6月30日，计税依据为钾肥销量，税率为硫酸钾产品：400元/吨，钾镁肥产品：135元/吨；2016年7月1日至今，计税依据为从价计征，税率为11.00%。

（八）其他税费

本公司以港口作业为主营业务的子公司还需要缴纳与行业相关的税费，例如港口建设费、货物港务费等，各地区的缴费标准不尽一致。

七、企业合并及合并财务报表

(一) 纳入合并报表范围的二级子公司基本情况 (单位: 万元)

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
1	中国投高新产业投资有限公司	2	1	北京	北京	投资与资产管理	303,459.50	72.36	72.36	401,047.87	4
2	中国投国际贸易有限公司	2	1	北京	北京	针纺制品及原辅材料生产销售	206,000.00	100.00	100.00	222,406.04	4
3	北京亚华房地产开发有限责任公司	2	1	北京	北京	房地产开发、租赁等	310,000.00	100.00	100.00	303,807.00	1
4	国投物业有限责任公司	2	1	北京	北京	物业管理	10,000.00	100.00	100.00	24,212.58	1
5	国投物流投资有限公司	2	1	北京	北京	物流行业投资与开发	79,858.00	100.00	100.00	0.00	1
6	国投中鲁果汁股份有限公司	2	1	北京	北京	浓缩果蔬汁生产销售	26,221.00	44.57	44.57	62,694.50	1
7	国投资产管理有限公司	2	1	北京	北京	资产管理、资产重组等	150,000.00	100.00	100.00	503,893.44	1
8	中国投融资担保股份有限公司	2	2	北京	北京	融资性担保业务等	450,000.00	48.93	48.93	173,711.34	4
9	中投咨询有限公司	2	1	北京	北京	投资、企业管理咨询等	1,600.00	60.00	60.00	660.23	1
10	中国电子工程设计院有限公司	2	1	北京	北京	电子、通信工程、其他工业及民用工程的设计、规划、咨询、评估、监理等	70,000.00	100.00	100.00	50,295.70	4

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
11	国投财务有限公司	2	2	北京	北京	集团内成员企业存款、发放贷款等	500,000.00	100.00	100.00	211,077.84	1
12	国投交通有限公司	2	1	北京	北京	路桥港口的投资与开发	180,000.00	100.00	100.00	971,343.05	4
13	国投电力控股股份有限公司	2	1	北京	北京	电力生产销售	678,602.33	47.91	47.91	464,015.47	3
14	中国成套设备进出口集团有限公司	2	1	北京	北京	自营或代理成套设备、机电产品和技术进出口贸易	72,613.58	100.00	100.00	208,927.30	4
15	融实国际控股有限公司	2	3	中国香港	北京	海外投融资	30,029.12	100.00	100.00	30,197.11	1
16	国投交通控股有限公司	2	1	北京	北京	路桥港口的投资与开发	200,000.00	100.00	100.00	843,556.51	4
17	国投资本股份有限公司	2	2	上海	北京	投资与资产管理	422,712.97	45.87	45.87	1,070,706.38	1
18	国投矿业投资有限公司	2	1	北京	北京	项目投资、投资管理	122,361.00	100.00	100.00	399,110.81	1
19	国投智能科技有限公司	2	1	上海	北京	智能科技、物联网科技等	170,000.00	100.00	100.00	178,829.44	1
20	国投健康产业投资有限公司	2	1	上海	北京	养老投资等	70,000.00	100.00	100.00	111,601.07	1
21	国投生物科技投资有限公司	2	1	上海	北京	投资管理、生物科技等	200,000.00	100.00	100.00	249,305.45	1
22	国投人力资源服务有限公司	2	1	北京	北京	人才中介服务、劳务派遣等	4,000.00	100.00	100.00	4,000.00	1

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
23	国投创业产业基金管理有限公司	2	1	北京	北京	产业基金投资管理	3,000.00	100.00	100.00	3,000.00	1
24	国投检验检测认证有限公司	2	1	上海	北京	认证服务、检测科 技等	8,495.00	100.00	100.00	51,295.36	1
25	电子十院技术服务有限公司	2	1	北京	北京	技术服务	20,000.00	100.00	100.00	16,944.54	1

注：企业类型：1 境内非金融子企业；2 境内金融子企业；3 境外子企业；4 事业单位；5 基建单位。

取得方式：1 投资设立；2 同一控制下的企业合并；3 非同一控制下的企业合并；4 其他。

(二) 拥有被投资单位表决权不足半数但能对被投资单位形成控制的原因

序号	企业名称	持股比例 (%)	享有的表决权 (%)	注册资本 (万元)	投资额 (万元)	级次	纳入合并范围原因
1	国投中鲁果汁股份有限公司	44.57	44.57	26,221.00	62,694.50	2	注 1
2	中国投融资担保股份有限公司	48.93	48.93	450,000.00	173,711.34	2	注 2
3	国投电力控股股份有限公司	47.91	47.91	678,602.33	464,015.47	2	注 3
4	国投资本股份有限公司	45.87	45.87	422,712.97	1,070,706.38	2	注 4
5	亚普汽车部件股份有限公司	49.09	49.09	51,423.05	7,260.00	4	注 5
6	神州高铁技术股份有限公司	25.62	25.62	278,079.53	348,777.01	3	注 6
7	合肥波林新材料股份有限公司	39.78	39.78	9,000.00	28,242.20	3	注 7
8	西安鑫垚陶瓷复合材料有限公司	28.03	28.03	4,780.86	51,994.75	3	注 8
9	国投中鲁(山东)农牧发展有限公司	40.00	40.00	500.00	200.00	3	注 9
10	中成进出口股份有限公司	45.36	45.36	29,598.00	25,941.81	3	注 10
11	华联国际(控股)有限公司	36.51	36.51	17,915.09	4,489.27	3	注 11
12	国投中煤同煤京唐港口有限公司	27.00	27.00	96,558.30	52,782.97	3	注 12
13	厦门市美亚柏科信息股份有限公司	15.55	22.26	80,399.37	193,376.74	3	注 13
14	厦门京闽能源实业有限公司	35.65	35.65	15,000.00	5,903.14	3	注 14
15	长春吉粮天裕生物工程有限公司	42.61	42.61	372,300.45	160,370.05	4	注 15

注 1: 本公司拥有国投中鲁果汁股份有限公司的表决权虽然没有超过 50%, 但本公司作为 A 股上市公司的第一大股东(发起人股东), 能够实施控制。

注 2: 本公司拥有中国投融资担保股份有限公司的表决权虽然没有超过 50%, 但本公司系该公司的第一大股东, 能够实施控制, 主导其经营活动。

注 3: 本公司拥有国投电力控股股份有限公司的表决权虽然没有超过 50%, 但本公司作为 A 股上市公司的第一大股东, 能够实施控制。

注 4：本公司拥有国投资本股份有限公司的表决权虽然没有超过 50%，但本公司作为 A 股上市公司的第一大股东，能够实施控制。

注 5：本公司的子公司国投高科技投资有限公司拥有亚普汽车部件股份有限公司的表决权虽然没有超过 50%，但国投高科技投资有限公司作为 A 股上市公司的第一大股东，能够实施控制。

注 6：本公司的子公司中国国投高新产业投资有限公司（以下简称国投高新）2018 年以要约收购的方式收购神州高铁技术股份有限公司 20.00%的股份。2018 年 11 月 30 日，神州高铁技术股份有限公司召开 2018 年第八次临时股东大会，选举产生新一届董事会。新一届董事会由 9 名董事组成，其中 5 名董事由国投高新提名并经股东大会选举产生，因此国投高新能够有效控制新一届董事会多数席位。上述事项完成后，国投高新成为神州高铁技术股份有限公司控股股东。截至 2020 年 12 月 31 日，国投高新持有神州高铁技术股份有限公司股权比例为 25.62%。

注 7：本公司的子公司国投高新持有合肥波林新材料股份有限公司股权比例为 39.78%，为第一大股东。2019 年波林新材料股份有限公司第三次临时股东大会通过决议修改公司章程，公司实际控制人变更为国投高新。上述事项完成后，国投高新成为合肥波林新材料股份有限公司控股股东。

注 8：本公司的子公司国投高新 2020 年分别收购西安西北工业大学资产经营管理有限公司、共青城祯和投资合伙企业（有限合伙）、西安元堃科技咨询有限公司、谢征昊持有西安鑫垚陶瓷复合材料有限公司（以下简称“西安鑫垚”）16.03%、1%、4.5%、6.5% 股权，收购后国投高新持有西安鑫垚 28.034% 股权，成为西安鑫垚第一大股东。2020 年 10 月，西安鑫垚选举产生新一届董事会，国投高新在新一届董事会 5 席中占有 3 席。上述事项完成后，国投高新成为西安鑫垚控股股东，本公司为公司实际控制人。

注 9：本公司的子公司国投中鲁果汁股份有限公司拥有国投中鲁（山东）农牧发展有限公司 40% 股权，但根据该公司的公司章程规定，国投中鲁果汁股份有限公司对其拥有实际控制权。

注 10：本公司的子公司中国成套设备进出口集团有限公司拥有中成进出口股份有限公司的表决权虽然没有超过 50%，但中成集团系该公司的第一大股东，能够实施控制，主导其经营活动。

注 11：本公司的子公司中国成套设备进出口集团有限公司拥有华联国际（控股）有限公司的表决权虽然没有超过 50%，但中国成套设备进出口集团有限公司系该公司的第一大股东，能够实施控制，主导其经营活动。

注 12：本公司的子公司国投交通控股有限公司拥有国投中煤同煤京唐港口有限公司的表决权虽然没有超过 50%，但国投交通系该公司的第一大股东并向该公司派出董事长，主导其经营活动，能够实施控制。

注 13：本公司的子公司国投智能科技有限公司拥有厦门市美亚柏科信息股份有限公司的表决权虽然没有超过 50%，但国投智能科技有限公司享有最多的表决权。厦门市美亚柏科信息股份有限公司董事会成员共 9 名，国投智能科技有限公司委派非独立董事 5 名，拥有实质控制权。

注 14：根据厦门京闽能源实业有限公司的章程，本公司的子公司国投健康产业投资有限公司有权控制该公司的财务和经营政策。

注 15：本公司的子公司国投生物科技投资有限公司拥有长春吉粮天裕生物工程有限公司的表决权虽然没有超过 50%，但国投生物系该公司的第一大股东，并且拥有实质控制权。

（三）直接或通过其他子公司间接拥有被投资单位半数以上的表决权但未能对其形成控制的原因（单位：万元）

序号	企业名称	持股比例 (%)	享有的表决权 (%)	注册资本	投资额	级次	未纳入合并范围原因
1	上海国投协力发展股权投资基金合伙企业（有限合伙）	59.90	50.00	1,000,000.00	234,081.06	2	共同控制
2	中成南非公司	100.00	100.00	371.62	371.62	3	停业清理
3	国投印尼巴布亚水泥有限公司	51.00	51.00	50,537.01	25,644.84	4	共同控制

（四）重要非全资子公司情况（单位：万元）

1. 少数股东

序号	子公司名称	少数股东持股比例	本年归属于少数股东的损益	本年向少数股东支付的股利	年末累计少数股东权益
1	中国国投高新产业投资有限公司	27.64%	18,374.01	9,839.40	450,105.74
2	中国投融资担保股份有限公司	51.07%	24,076.37	34,704.51	765,102.43
3	国投电力控股股份有限公司	52.09%	287,309.02	84,601.19	2,739,545.93
4	国投资本股份有限公司	54.13%	224,548.58	32,031.31	2,617,402.71

2. 主要财务信息

项目	本年金额			
	中国国投高新产业投资有限公司	中国投融资担保股份有限公司	国投电力控股股份有限公司	国投资本股份有限公司
流动资产	1,568,823.95	1,756,068.51	2,083,070.07	17,979,606.22
非流动资产	1,578,551.09	829,115.82	20,807,866.88	3,894,691.42
资产合计	3,147,375.04	2,585,184.33	22,890,936.95	21,874,297.64
流动负债	717,452.14	522,375.38	3,605,321.41	12,962,069.62
非流动负债	262,490.02	898,625.10	11,027,080.59	3,881,921.05
负债合计	979,942.16	1,421,000.48	14,632,402.00	16,843,990.67
营业收入	1,129,339.10	46,266.96	3,932,036.41	1,413,689.19
净利润	74,955.30	83,407.04	977,618.01	470,634.75
综合收益总额	69,237.87	128,377.11	980,147.61	462,082.63
经营活动现金流量	217,344.85	-25,337.82	2,074,321.73	-399,377.27

续表

项目	上年金额			
	中国国投高新产业投资有限公司	中国投融资担保股份有限公司	国投电力控股股份有限公司	国投资本股份有限公司
流动资产	1,516,579.96	1,683,039.67	2,493,368.13	14,837,377.45
非流动资产	1,329,205.22	968,270.03	19,978,783.19	2,973,472.71
资产合计	2,845,785.18	2,651,309.70	22,472,151.32	17,810,850.16
流动负债	712,477.94	700,156.96	3,421,986.41	10,187,724.76
非流动负债	238,661.44	884,425.05	11,610,746.93	3,319,018.85
负债合计	951,139.38	1,584,582.01	15,032,733.34	13,506,743.61
营业收入	1,271,185.00	50,857.48	4,243,346.03	1,126,740.45
净利润	110,891.25	83,081.11	873,106.23	350,008.64
综合收益总额	100,571.74	90,256.83	843,748.08	362,442.86
经营活动现金流量	74,400.21	-35,554.11	2,035,417.55	-148,504.25

(五) 本年合并范围的变化

1. 本年新纳入合并范围的主体情况 (单位: 万元)

公司名称	持股比例 (%)	年末净资产	本年净利润	备注
安信证券资产管理有限公司	100.00	111,729.52	11,729.52	投资新设
中投保科技融资担保有限公司	100.00	101,491.92	1,491.92	投资新设
德昌风电开发有限公司	100.00	79,597.63	7,722.57	非同一控制下 企业合并
响水恒能太阳能发电有限公司	100.00	42,587.15	1,729.25	非同一控制下 企业合并
西安鑫垚陶瓷复合材料有限公司	28.03	41,057.26	977.58	非同一控制下 企业合并
定边县昂立光伏科技有限公司	100.00	22,322.70	1,898.13	非同一控制下 企业合并
靖边县智光新能源开发有限公司	100.00	17,343.62	1,239.50	非同一控制下 企业合并
响水永能太阳能发电有限公司	100.00	10,054.35	680.13	非同一控制下 企业合并
橙叶智成(淄博)股权投资合伙企业 (有限合伙)	99.01	10,000.02	0.02	投资新设
沈阳晶步光伏电力有限公司	100.00	9,499.83	0.11	非同一控制下 企业合并
阜新市晶步太阳能电力有限公司	100.00	8,999.78	-0.19	投资新设
国投贸易(洋浦)有限公司	100.00	8,104.47	104.47	投资新设
安徽一本精工科技有限公司	100.00	7,467.20	607.19	非同一控制下 企业合并
国投维尔利马桥(上海)再生资源有 限公司	51.00	6,980.00	0.00	投资新设
沽源县光辉新能源发电有限公司	100.00	6,753.89	403.65	非同一控制下 企业合并
张家口晶科新能源有限公司	100.00	4,598.36	415.16	非同一控制下 企业合并
国投新能源有限公司	100.00	2,025.15	25.15	投资新设
国投江苏新能源有限公司	100.00	2,003.70	3.70	投资新设
国投中标质量基础设施研究院有限公 司	51.00	1,015.11	15.11	投资新设
国投宝原(苏州)健康产业有限公司	51.00	1,003.89	-16.11	投资新设

公司名称	持股比例 (%)	年末净资产	本年净利润	备注
常熟腾瑞智能科技有限公司	100.00	709.86	309.86	投资新设
国投科锐(海南)人力科技有限公司	55.00	368.75	-131.25	投资新设
国投先进生物质燃料(海伦)有限公司	100.00	200.00	0.00	投资新设
中检美亚(厦门)科技有限公司	100.00	178.79	78.79	投资新设
福建大田柏科信息科技有限公司	80.00	136.96	36.96	投资新设
上海沪康护理院有限公司	100.00	100.00	0.00	投资新设
亚德比利时公众有限公司	100.00	41.59	-424.14	投资新设
广东新德汇司法鉴定所	100.00	34.85	34.85	投资新设
澳门美新信息技术有限公司	100.00	34.00	34.00	投资新设
厦门腾柏顺科技有限公司	100.00	0.04	0.04	投资新设
雅砻江盐源光伏有限公司	75.00	0.00	0.00	投资新设
Newsky(Philippines)Holdings Corporation	99.99	0.00	0.00	投资新设
神铁轨交人力资源服务(天津)有限公司	100.00	0.00	0.00	投资新设
神铁轨交教育培训学校(天津)有限公司	100.00	0.00	0.00	投资新设
国投健康养老产业发展(盐城)有限公司	67.00	0.00	0.00	投资新设
吉林生物能源(榆树)有限公司	100.00	0.00	0.00	投资新设
吉林生物能源(松原)有限公司	100.00	0.00	0.00	投资新设
松原嘉吉园区热电有限公司	85.00	0.00	0.00	投资新设

2. 本年不再纳入合并范围的主体

序号	企业名称	注册地	业务性质	持股比例 (%)	表决权比例 (%)	未纳入合并范围原因
1	靖远第二发电有限公司	甘肃省兰州市	火力发电	51.22	51.22	出售转让
2	国投伊犁能源开发有限公司	新疆伊犁市	火力发电	60.00	60.00	出售转让
3	国投宣城发电有限责任公司	安徽省宣城市	火力发电	51.00	51.00	出售转让
4	Inch Cape Off shore Limited	英国	风力发电	100.00	100.00	出售转让
5	白银大峡电力有限责任公司	甘肃省白银市	水力发电	46.56	46.56	减持, 不控制

序号	企业名称	注册地	业务性质	持股比例 (%)	表决权比例 (%)	未纳入合并范围原因
6	安徽国宣能源销售有限公司	安徽省宣城市	电力、热力生产和供应业	100.00	100.00	出售转让
7	北京柏丽豪科技有限公司	北京市	技术服务	100.00	100.00	清算
8	神铁运宏（武汉）物流有限公司	湖北省武汉市	铁路货物运输	100.00	100.00	清算
9	神铁一号（天津）租赁有限公司	天津市	租赁	100.00	100.00	清算
10	神铁二号（天津）租赁有限公司	天津市	租赁	100.00	100.00	清算
11	神铁三号（天津）租赁有限公司	天津市	租赁	100.00	100.00	清算
12	中投保物流无锡有限公司	江苏省无锡市	其他仓储	75.00	75.00	被吸收合并
13	嘉兴嘉裕投资合伙企业（有限合伙）	浙江省嘉兴市	投资管理	99.01	99.01	清算
14	国投颐康香邸（北京）养老服务有限公司	北京市	养老服务	65.00	65.00	清算
15	广州国投悦康养老服务有限公司	广东省广州市	养老服务	100.00	100.00	清算
16	吉林省天顺生化科技有限公司	吉林省长春市	工程和技术研究和试验发展	51.00	51.00	破产
17	大连嘉晖贸易有限公司	辽宁省大连市	贸易	100.00	100.00	清算
18	大连吉九投资有限公司	辽宁省大连市	投资管理	100.00	100.00	清算
19	吉林市博大酒业有限公司	吉林省吉林市	酒、饮料及茶叶零售	100.00	100.00	清算
20	松原市沃泰仓储有限公司	吉林省松原市	通用仓储	100.00	100.00	清算

本年处置的子公司的财务情况：

原子公司名称	国投伊犁能源开发有限公司		靖远第二发电有限公司		国投宣城发电有限责任公司	
	2020年1月(处置日)	2019年12月31日/2019年度	2020年1月(处置日)	2019年12月31日/2019年度	2020年1月(处置日)	2019年12月31日/2019年度
资产	235,506.15	235,506.15	198,358.87	198,358.87	280,591.05	280,591.05
负债	203,024.38	203,024.38	170,880.33	170,880.33	185,865.93	185,865.93
所有者权益	32,481.77	32,481.77	27,478.54	27,478.54	94,725.12	94,725.12
营业收入	0.00	58,642.51	0.00	107,450.40	0.00	188,209.77
营业成本	0.00	52,083.83	0.00	118,599.50	0.00	172,079.47
营业利润	0.00	-13,339.34	0.00	-21,254.20	0.00	3,883.30
利润总额	0.00	-13,253.26	0.00	-20,129.35	0.00	3,968.72
净利润	0.00	-13,253.26	0.00	-20,068.71	0.00	3,803.29

(续表)

原子公司名称	Inch Cape Offshore Limited	
	2020年10月(处置日)	2019年12月31日/2019年度
资产	98,265.48	93,398.94
负债	123,090.30	115,156.11
所有者权益	-24,824.82	-21,757.17
营业收入	0.00	0.00
营业成本	0.00	0.00
营业利润	-4,292.80	-14,442.76
利润总额	-4,270.50	-14,442.76
净利润	-4,270.50	-14,442.76

(六) 本年发生的非同一控制下企业合并情况

企业名称	购买日	被购买方账面净资产	被购买方可辨认净资产公允价值		交易对价	商誉		购买日至年末被购买方的收入	购买日至年末被购买方的净利润
			金额	确定方法		金额	确定方法		
安徽一本精工科技有限公司	2020年2月	68,696,945.47	68,696,945.47	账面价值	40,000,000.00	4,992,036.59	合并成本大于持有被投资单位可辨认净资产份额	37,410,159.42	6,071,912.87
西安鑫珪陶瓷复合材料有限公司	2020年10月	416,070,092.54	447,367,075.03	评估增值	519,947,495.00	394,532,609.19	合并成本大于持有被投资单位可辨认净资产份额	56,496,171.82	-6,858,795.02
定边县昂立光伏科技有限公司	2020年1月	107,665,777.32	79,555,419.59	评估增值	59,000,000.00	0.00	不适用	114,129,788.69	18,981,258.72
响水永能太阳能发电有限公司	2020年5月	98,802,789.13	112,185,585.13	评估增值	100,000,000.00	0.00	不适用	15,319,294.50	1,740,752.82
响水恒能太阳能发电有限公司	2020年5月	423,891,784.38	460,337,609.94	评估增值	438,000,000.00	0.00	不适用	62,302,526.54	1,979,745.11
靖边县智光新能源开发有限公司	2020年9月	169,363,418.42	94,238,888.46	评估增值	82,000,000.00	0.00	不适用	18,920,973.45	4,072,781.28
沽源县光辉新能源发电有限公司	2020年11月	67,084,515.04	67,084,515.04	账面价值	63,000,000.00	0.00	不适用	2,978,556.97	454,349.67
张家口晶科新能源有限公司	2020年11月	45,222,732.82	45,222,732.82	账面价值	40,000,000.00	0.00	不适用	1,400,834.44	760,914.70
沈阳晶步光伏电力有限公司	2020年11月	-6,248.32	0.00	评估增值	0.00	0.00	不适用	0.00	2,344.12
德昌风电开发有限公司	2020年10月	762,927,844.75	1,314,497,651.71	评估增值	1,314,426,900.00	0.00	不适用	81,502,533.28	33,048,451.92

(七) 纳入合并财务报表范围的结构化主体的相关信息

对于纳入合并范围的重要的结构化主体，控制的依据：

对于本集团发行和管理的资产管理计划，本集团作为资产管理计划管理人，考虑对该等结构化主体是否存在控制，并基于本集团作为资产管理人的决策范围、资产管理计划持有人的权利、提供管理服务而获得的报酬和面临的可变收益、风险敞口等因素来判断本集团作为资产管理计划的主要责任人还是代理人。经评估后，本集团承担主要责任人的资产管理计划纳入合并范围。

于2020年12月31日，本集团共合并39个结构化主体，纳入合并范围的结构化主体资产总额为14,526,297,408.18元。

(八) 在子公司的所有者权益份额发生变化的情况

子企业名称	年初持有份额 (%)	年末持有份额 (%)	持有份额变化 (%，若下降为-)	持有份额变化的原因
中国国投高新产业投资有限公司	82.23	72.36	-9.87	股权多元化改革
国投电力控股股份有限公司	49.18	47.91	-1.27	发行 GDR 导致被稀释
中国投融资担保股份有限公司	47.20	48.93	1.73	购买少数股东股权

八、 合并财务报表重要项目的说明

下列所披露的财务报表数据，除特别注明之外，“年初”系指2020年1月1日，“年末”系指2020年12月31日，“本年”系指2020年1月1日至12月31日，“上年”系指2019年1月1日至12月31日，除另有注明外，货币单位为人民币元。

(一) 货币资金

1. 货币资金余额

项目	年末余额	年初余额
库存现金	13,649,021.62	13,021,232.18
银行存款	69,621,348,092.62	61,332,388,332.48
其他货币资金	3,267,242,140.59	3,735,793,904.07
合计	72,902,239,254.83	65,081,203,468.73
其中：存放在境外的款项总额	6,334,839,447.82	5,011,398,516.90

2. 受限制的货币资金明细

项目	年末余额	年初余额
定期存单质押	3,221,760,000.00	1,104,500,000.00
存放中央银行法定准备金	1,249,310,171.16	1,116,899,573.91
一般风险准备金专户	975,596,263.83	804,917,529.52
银行承兑汇票保证金	379,036,102.72	339,214,145.77
信用证保证金	241,553,554.92	101,734,542.51
利率互换保证金	224,902,616.95	119,820,000.00
保函保证金	159,533,853.51	170,899,184.54
履约保证金	123,763,171.05	81,743,541.69
用于担保的定期存款或通知存款	114,000,000.00	19,000,000.00
监管账户共管资金	17,120,021.87	53,210,957.62
住房维修基金	6,421,702.88	11,094,463.28
建房专户款	5,483,201.58	5,006,258.86
矿山地质环境治理恢复保证金	1,851,485.21	1,845,848.93
社保资金	0.00	6,393,611.64
存出投资款	0.00	1,003,040,863.67
其他	85,764,035.75	133,577,246.39
合计	6,806,096,181.43	5,072,897,768.33

(二) 结算备付金

项目	年末公允价值	年初公允价值
客户备付金	18,960,613,888.25	10,553,753,940.64
自有备付金	3,522,682,618.84	1,642,801,286.00
信用备付金	1,109,439,590.07	689,195,757.94
加：应计利息	4,948,322.20	3,413,557.71
合计	23,597,684,419.36	12,889,164,542.29

(三) 拆出资金

项目	年末余额	年初余额
拆放其他银行	0.00	400,000,000.00
拆放非银行金融机构	0.00	1,400,000,000.00
融出资金	40,653,192,777.71	28,969,836,414.52
小计	40,653,192,777.71	30,769,836,414.52
减：贷款损失准备	0.00	18,000,000.00

项目	年末余额	年初余额
减：融出资金减值准备	152,721,416.11	148,816,359.61
小计	152,721,416.11	166,816,359.61
拆出资金账面价值	40,500,471,361.60	30,603,020,054.91

注：融出资金、融出资金减值准备为子公司国投资本股份有限公司的开展融资融券等证券业务形成。

(四) 交易性金融资产（新准则适用）

项目	年末公允价值	年初公允价值
分类以公允价值计量且其变动计入当期损益的金融资产	49,326,351,187.23	51,323,141,831.13
其中：债务工具投资	26,381,119,153.62	34,534,626,665.06
权益工具投资	22,731,930,223.65	16,776,461,722.39
其他	213,301,809.96	12,053,443.68
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	1,029,912,550.00	852,798,400.00
其中：债务工具投资	936,564,400.00	852,798,400.00
其他	93,348,150.00	0.00
合计	50,356,263,737.23	52,175,940,231.13

(五) 以公允价值计量且其变动计入当期损益的金融资产（旧准则适用）

项目	年末公允价值	年初公允价值
交易性金融资产	5,893,337,316.98	5,786,334,973.16
其中：债务工具投资	262,058,941.93	257,370,156.09
权益工具投资	2,758,141,450.15	1,851,845,321.01
其他	2,873,136,924.90	3,677,119,496.06
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	30,351,785.53	28,676,818.61
其中：债务工具投资	0.00	0.00
权益工具投资	0.00	0.00
其他	30,351,785.53	28,676,818.61
合计	5,923,689,102.51	5,815,011,791.77

(六) 衍生金融资产

项目	年末余额	年初余额
权益衍生工具	107,737,006.12	33,620,136.76
其他衍生工具	254,007,726.67	801,433.61
套期工具	24,382,200.00	90,364,532.96
合计	386,126,932.79	124,786,103.33

(七) 应收票据

1. 应收票据分类

票据种类	年末余额		
	账面余额	坏账准备	账面价值
银行承兑汇票	2,390,285,786.35	78,808.01	2,390,206,978.34
商业承兑汇票	512,361,749.46	1,190,388.82	511,171,360.64
合计	2,902,647,535.81	1,269,196.83	2,901,378,338.98

(续)

票据种类	年初余额		
	账面余额	坏账准备	账面价值
银行承兑汇票	2,620,723,122.95	135,025.46	2,620,588,097.49
商业承兑汇票	225,242,538.64	129,175.88	225,113,362.76
合计	2,845,965,661.59	264,201.34	2,845,701,460.25

2. 年末已质押的应收票据

种类	年末已质押金额
银行承兑汇票	11,353,305.50
商业承兑汇票	1,900,000.00
合计	13,253,305.50

3. 年末已背书或贴现且资产负债表日尚未到期的应收票据

种类	年末终止确认金额	年末未终止确认金额
银行承兑汇票	3,411,525,530.15	466,246,668.17
商业承兑汇票	0.00	293,488,753.01
合计	3,411,525,530.15	759,735,421.18

4. 应收票据坏账准备（新准则适用）

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	预期信用损失率 (%)
按单项计提坏账准备的应收票据	287,086,866.31	25.05	92,130.35	0.03
按组合计提坏账准备的应收票据	858,895,520.36	74.95	1,177,066.48	0.14
合计	1,145,982,386.67	100.00	1,269,196.83	—

(续)

类别	年初余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	预期信用损失率 (%)
按单项计提坏账准备的应收票据	462,531,706.53	33.29	142,580.99	0.03
按组合计提坏账准备的应收票据	926,666,245.02	66.71	121,620.35	0.01
合计	1,389,197,951.55	100.00	264,201.34	—

(1) 按单项计提坏账准备的应收票据

名称	年末数			
	账面余额	坏账准备	预期信用损失率 (%)	计提理由
银行承兑汇票	281,946,641.91	78,808.01	0.03	按预期损失率计提
商业承兑汇票	5,140,224.40	13,322.34	0.26	按预期损失率计提
合计	287,086,866.31	92,130.35	—	—

(2) 按组合计提坏账准备的应收票据

名称	年末数		
	账面余额	坏账准备	预期信用损失率 (%)
商业承兑汇票	378,088,804.08	1,177,066.48	0.31
银行承兑汇票	480,806,716.28	0.00	0.00
合计	858,895,520.36	1,177,066.48	0.00

(3) 本年计提、收回或转回的应收票据坏账准备情况

类别	年初余额	本年变动情况				年末余额
		计提	收回或转回	核销	其他变动	
按单项计提预期信用损失的应收票据	142,580.99	54,930.48	105,381.12	0.00	0.00	92,130.35
按组合计提预期信用损失的应收票据	121,620.35	1,055,446.13	0.00	0.00	0.00	1,177,066.48
合计	264,201.34	1,110,376.61	105,381.12	0.00	0.00	1,269,196.83

(八) 应收账款

类别	年末数		
	账面余额	坏账准备	账面价值
尚未执行新金融工具准则的公司	2,660,703,747.58	1,001,469,292.15	1,659,234,455.43
已执行新金融工具准则的公司	15,321,724,535.31	2,096,484,455.26	13,225,240,080.05
合计	17,982,428,282.89	3,097,953,747.41	14,884,474,535.48

(续)

类别	年初数		
	账面余额	坏账准备	账面价值
尚未执行新金融工具准则的公司	2,660,438,582.65	912,713,662.41	1,747,724,920.24
已执行新金融工具准则的公司	14,330,580,830.32	2,103,430,602.97	12,227,150,227.35
合计	16,991,019,412.97	3,016,144,265.38	13,974,875,147.59

1. 尚未执行新金融工具准则的公司

类别	年末数				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单独计提坏账准备的应收账款	762,470,828.11	28.66	727,068,312.86	95.36	35,402,515.25
按信用风险特征组合计提坏账准备的应收账款	1,799,771,996.59	67.64	213,223,026.73	11.85	1,586,548,969.86
单项金额不重大但单独计提坏账准备的应收账款	98,460,922.88	3.70	61,177,952.56	62.13	37,282,970.32
合计	2,660,703,747.58	100.00	1,001,469,292.15	—	1,659,234,455.43

(续)

类别	年初数				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单独计提坏账准备的应收账款	848,624,460.10	31.89	745,055,219.01	87.80	103,569,241.09
按信用风险特征组合计提坏账准备的应收账款	1,748,331,372.32	65.72	140,150,042.39	8.02	1,608,181,329.93
单项金额不重大但单独计提坏账准备的应收账款	63,482,750.23	2.39	27,508,401.01	43.33	35,974,349.22
合计	2,660,438,582.65	100.00	912,713,662.41	—	1,747,724,920.24

(1) 年末单项金额重大并单独计提坏账准备的应收账款

债务人名称	账面余额	坏账金额	账龄	计提比例 (%)	计提理由
河南天冠生物工程股份有限公司	258,183,088.60	258,183,088.60	注 1	100.00	预计无法收回
吉林众鑫化工集团有限公司	155,286,291.40	155,286,291.40	注 2	100.00	预计无法收回
连云港鑫陆贸易有限公司	82,916,850.48	82,916,850.48	5 年	100.00	涉及诉讼
刚果共和国大型工程委员会	62,132,440.45	62,132,440.45	注 3	100.00	经济持续低迷，土建财政支出少
河南天冠企业集团有限公司	46,473,013.10	46,473,013.10	3-4 年	100.00	预计无法收回
深圳国泰华纺织品有限公司	26,696,190.02	26,696,190.02	5 年	100.00	预计无法收回
上海中涵投资管理有限公司	18,558,406.19	18,558,406.19	1-2 年	100.00	涉及诉讼
天津世纪大进科技发展有限公司	18,152,788.01	18,152,788.01	2-3 年	100.00	预计无法收回
上海中成智谷文化创意有限公司	16,575,904.29	630,362.92	0-2 年	3.80	20 个月免租期 预计坏账
PROFITWAYINDUSTRIAL LTD.	16,250,556.29	16,250,556.29	5 年以上	100.00	预计无法收回
中成国际糖业股份有限公司	14,058,920.83	5,601,946.95	1 年以内	39.85	债权评估减值
吉林天润农业开发有限公司	11,117,049.42	11,117,049.42	注 4	100.00	预计无法收回
陕西坤同半导体科技有限公司	8,190,685.11	8,190,685.11	1-2 年	100.00	预计无法收回
甘肃普康酒业有限公司	8,000,000.00	800,000.00	1-2 年	10.00	收回风险较大
肇东市俊启粮食贸易有限公司	7,020,000.00	3,220,000.00	2-3 年	45.87	预计无法收回
云南裕昆新能源投资有限公司	6,518,520.42	6,518,520.42	5 年以上	100.00	预计无法收回
大唐河南能源有限责任公司	6,340,123.50	6,340,123.50	5 年以上	100.00	客户信用状况恶化
合计	762,470,828.11	727,068,312.86	—	—	—

注 1: 3-4 年金额为 183,311,041.40 元, 4-5 年为 74,872,047.20 元;

注 2: 2-3 年金额为 7,294,760.00 元, 3-4 年为 88,615,944.60 元, 4-5 年为 59,375,586.80 元;

注 3: 1 年以内金额 1,205,923.50 元, 2-3 年为 12,738,169.89 元, 3-4 年 27,216,047.48 元, 5 年以上 20,972,299.58 元;

注 4: 4-5 年金额为 433,534.70 元, 5 年以上 10,683,514.72 元。

(2) 按信用风险特征组合计提坏账准备的应收账款

1) 采用账龄分析法计提坏账准备的应收账款

账龄	年末余额		
	账面余额		坏账准备
	金额	比例 (%)	
1-6 个月	704,925,956.40	40.15	0.00
7-12 个月	364,109,905.19	20.74	17,057,883.49
1 年以内 (含 1 年)	1,069,035,861.59	60.89	17,057,883.49
1 至 2 年	397,715,734.81	22.65	39,351,730.59
2 至 3 年	155,165,060.33	8.84	45,851,918.10
3 年以上	133,706,070.71	7.62	110,961,494.55
合计	1,755,622,727.44	100.00	213,223,026.73

(续)

账龄	年初余额		
	账面余额		坏账准备
	金额	比例 (%)	
1-6 个月	1,141,734,937.99	67.25	0.00
7-12 个月	127,125,819.03	7.49	8,835,795.35
1 年以内 (含 1 年)	1,268,860,757.02	74.74	8,835,795.35
1 至 2 年	266,003,599.61	15.67	25,685,164.43
2 至 3 年	51,656,090.26	3.04	15,390,773.82
3 年以上	111,261,634.33	6.55	90,238,308.79
合计	1,697,782,081.22	100.00	140,150,042.39

(3) 年末单项金额虽不重大但单独计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
ParkerHannifinCorp.	4,874,107.28	0.00	1 年以内	0.00	预计可收回
C.B 公司	4,301,173.15	4,301,173.15	5 年以上	100.00	无法收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
中基得利进出口有限公司	3,589,149.40	3,589,149.40	5年以上	100.00	预计无法收回
北京金玉恒通贸易有限公司	3,415,287.40	3,415,287.40	5年以上	100.00	无法收回
河南德众保税物流中心有限公司	3,310,538.23	3,310,538.23	5年以上	100.00	预计无法收回
C. A PENAPOLIS S. A	3,282,246.22	3,282,246.22	5年以上	100.00	预计无法收回
中华人民共和国商务部对外援助司	3,075,785.89	3,075,785.89	5年以上	100.00	预计无法收回
广汉市鑫磊冶金炉料有限公司	2,869,648.45	2,869,648.45	5年以上	100.00	预计无法收回
石家庄新宇三阳实业有限公司	2,846,870.50	2,846,870.50	4-5年	100.00	预计无法回收
上海巴特米尔国际贸易有限公司	2,687,272.87	2,656,808.87	注1	98.87	预计无法收回
重庆市旭飞贸易有限公司	2,287,513.70	2,287,513.70	5年以上	100.00	无法收回
BlueAirCommercialRefrigerationInc.	3,380,346.30	3,380,346.30	注2	100.00	预计无法收回
北京众恒源食品有限公司	2,151,889.40	1,936,400.46	4-5年	89.99	预计无法收回
辽宁宏丰印染有限公司	1,943,604.54	1,943,604.54	1年以内	100.00	预计无法收回
高乐(天津)科技发展有限公司	1,880,341.88	1,880,341.88	4-5年	100.00	预计无法收回
泸县宝润祥商贸有限公司	1,694,255.26	1,694,255.26	5年以上	100.00	无法收回
CHINA EXPORTS LIMITED	1,692,270.52	1,692,270.52	5年以上	100.00	无法收回
云南裕昆新能源投资有限公司	1,673,032.71	1,673,032.71	4-5年	100.00	预计无法收回
泸州兴泰酒精销售有限公司	1,544,986.37	1,544,986.37	5年以上	100.00	无法收回
昆山市久久毛纺厂	1,420,645.83	1,420,645.83	5年以上	100.00	预计无法收回
北京瀛海初阳商贸有限公司	1,333,747.56	1,333,747.56	5年以上	100.00	预计无法收回
唐山市鑫坤冷储有限公司	1,072,474.64	857,979.71	4-5年	80.00	预计无法收回
芷江恒亚商贸有限公司	1,038,947.60	1,038,947.60	注3	100.00	无法收回
新疆鲁意纺织科技有限公司	1,034,708.83	1,034,708.83	1年以内	100.00	预计无法收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
来禾生物能源公司	1,006,898.32	1,006,898.32	5年以上	100.00	无法收回
梁雅微	1,000,000.00	500,000.00	3-4年	50.00	收回风险较大
乐山沙湾国宏电冶有限公司	946,800.04	946,800.04	5年以上	100.00	预计无法收回
松原天安生物制品有限公司	642,450.00	642,450.00	5年以上	100.00	无法收回
泸县展宇商贸有限公司	640,860.95	640,860.95	5年以上	100.00	无法收回
四川大洋贸易有限责任公司	636,624.03	636,624.03	5年以上	100.00	涉及诉讼
深圳市铨源实业发展有限公司	588,000.00	588,000.00	5年以上	100.00	可收回性存在较大不确定性
北京爱利德新纺织品发展有限公司	414,888.18	414,888.18	5年以上	100.00	预计无法收回
大唐电信(天津)科技产业园有限公司	401,500.00	401,500.00	5年以上	100.00	预计无法收回
南中亚购物中心	364,875.60	364,875.60	5年以上	100.00	无法收回
丹阳市鑫隆纺织有限公司	347,562.62	347,562.62	5年以上	100.00	对方单位已无法联系
河南德众进出口贸易有限公司	225,000.00	225,000.00	5年以上	100.00	预计无法收回
康成投资(中国)有限公司	204,069.48	183,662.53	4-5年	90.00	预计无法收回
北京世纪源博科技股份有限公司	194,000.00	194,000.00	5年以上	100.00	预计无法收回
四川峨眉山钰鑫铁合金有限公司	190,000.00	190,000.00	5年以上	100.00	预计无法收回
大连全盛业玉米公司	166,100.00	166,100.00	5年以上	100.00	预计无法收回
内蒙古和盛泰达商贸有限责任公司	149,100.00	149,100.00	3-4年	100.00	无法收回
胡治家	122,529.61	122,529.61	7-8年	100.00	客户信用状况恶化
昆山市鼎鑫毛纺有限公司	100,000.00	100,000.00	5年以上	100.00	预计无法收回
黄山芙蓉谷旅游开发有限公司	100,000.00	100,000.00	2-3年	100.00	收回困难
苏州市国迈五金工具有限公司	97,386.32	97,386.32	5年以上	100.00	预计无法收回
虹口区科学技术委员会	60,000.00	0.00	1-2年	0.00	预计可收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
北京中加嘉信国际商贸有限公司	44,640.00	35,712.00	4-5年	80.00	预计无法收回
新疆生产建设兵团农八师天山铝业股份有限公司	31,611.48	31,611.48	7-8年	100.00	客户信用状况恶化
北京世纪源博科技有限公司	20,205.95	0.00	1-6个月	0.00	预计可收回
宝塔石化集团财务有限公司	20,000.00	20,000.00	5年以上	100.00	收回风险较大
苏州市欧福贸易有限公司	3,800.00	1,900.00	3-4年	50.00	预计无法收回
中国电子科技集团公司第三十二研究所	3,165.00	1,366.50	注4	43.18	预计无法收回
青岛宗远建筑工程有限公司	2,835.00	2,835.00	5年以上	100.00	预计无法收回
其他	31,335,175.77	0.00	注5	0.00	预计可收回
合计	98,460,922.88	61,177,952.56	—	—	—

注1：4-5年152,320.00元，5年以上2,534,952.87元；

注2：3-4年2,263,577.35元，4-5年1,116,768.95元；

注3：4-5年435,880.00元，5年以上603,067.60元；

注4：2-3年1,080.00元，3-4年2,085.00元；

注5：1年以内2,643,623.62元，1-2年1,897,802.85元，2-3年1,761,263.99元，3-4年1,732,180.46元，4-5年10,078,188.44元，5年以上13,222,116.41元。

2. 已执行新金融工具准则的公司

类别	年末数				账面价值
	账面余额		坏账准备		
	金额	比例 (%)	金额	预期信用损失率 (%)	
按单项计提坏账准备	6,062,894,346.84	39.57	1,528,054,016.47	25.20	4,534,840,330.37
其中：单项金额重大并单项计提坏账准备的应收账款	6,057,922,863.19	39.54	1,525,175,622.47	25.18	4,532,747,240.72
单项金额不重大但单独计提坏账准备的应收账款	4,971,483.65	0.03	2,878,394.00	57.90	2,093,089.65
按组合计提坏账准备	9,258,830,188.47	60.43	568,430,438.79	6.14	8,690,399,749.68

类别	年末数				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	预期信用损失率 (%)	
其中：按账龄分析组合计提	5,495,519,573.93	35.86	415,912,034.62	7.57	5,079,607,539.31
应收热电费收入	2,581,493,838.05	16.85	14,792,867.28	0.57	2,566,700,970.77
销售货款及其他	875,799,347.65	5.72	129,235,554.75	14.76	746,563,792.90
低风险信用组合	270,758,041.27	1.77	0.00	0.00	270,758,041.27
应收工程款	32,678,184.70	0.21	7,316,710.72	22.39	25,361,473.98
应收贸易款	2,581,202.87	0.02	1,173,271.42	45.45	1,407,931.45
合计	15,321,724,535.31	100.00	2,096,484,455.26	—	13,225,240,080.05

(续)

类别	年初数				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	预期信用损失率 (%)	
按单项计提坏账准备	4,383,240,219.17	30.59	1,599,749,760.07	36.50	2,783,490,459.10
其中：单项金额重大并单项计提坏账准备的应收账款	4,339,382,265.41	30.28	1,582,377,113.07	36.47	2,757,005,152.34
单项金额不重大但单独计提坏账准备的应收账款	43,857,953.76	0.31	17,372,647.00	39.61	26,485,306.76
按组合计提坏账准备	9,947,340,611.15	69.41	503,680,842.90	5.06	9,443,659,768.25
其中：按账龄分析组合计提	6,710,946,451.15	46.84	377,483,056.40	5.62	6,333,463,394.75
应收热电费收入	2,234,109,660.28	15.59	15,821,415.24	0.71	2,218,288,245.04
销售货款及其他	744,403,004.16	5.19	95,823,502.17	12.87	648,579,501.99
低风险信用组合	198,179,799.99	1.38	0.00	0.00	198,179,799.99
应收工程款	54,959,375.81	0.38	14,205,934.02	25.85	40,753,441.79
应收贸易款	4,742,319.76	0.03	346,935.07	7.32	4,395,384.69
合计	14,330,580,830.32	100.00	2,103,430,602.97	—	12,227,150,227.35

已执行新金融工具准则的公司按账龄披露应收账款（新准则适用）

账龄	年末余额	年初余额
1年以内（含1年）	9,134,437,092.05	9,482,331,375.61
1-2年	3,218,884,001.29	2,343,063,263.98
2-3年	1,333,917,797.44	882,241,577.46
3-4年	375,064,543.55	265,443,675.33
4-5年	167,566,738.96	128,728,390.00
5年以上	1,091,854,362.02	1,228,772,547.94
小计	15,321,724,535.31	14,330,580,830.32
减：坏账准备	2,096,484,455.26	2,103,430,602.97
合计	13,225,240,080.05	12,227,150,227.35

（1）单项计提坏账准备的应收账款（新准则适用）

1）单项金额重大并单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	预期信用 损失率 (%)	计提理由
云南电网有限责任公司	1,231,323,779.36	57,871,163.62	4.70	回收存在风险
国网新疆电力有限公司 哈密供电公司	771,698,167.23	27,035,565.39	3.50	回收存在风险
钢贸融资担保业务对手 方	488,925,784.75	488,925,784.75	100.00	预计无法收回
国网新疆电力有限公司 吐鲁番供电公司	480,851,587.07	19,807,972.78	4.12	回收存在风险
国网甘肃省电力公司	430,325,328.37	11,327,742.14	2.63	回收存在风险
国网青海省电力公司	369,486,510.50	34,711,875.09	9.39	回收存在风险
国网四川省电力公司	291,516,007.99	11,209,475.80	3.85	回收存在风险
天津市华泰龙淡化海水 有限公司	265,122,050.56	222,883,665.21	84.07	回收存在风险
国网陕西省电力公司	205,267,860.85	7,130,451.33	3.47	回收存在风险
国网江苏省电力有限公 司	196,505,558.52	4,899,113.61	2.49	回收存在风险
陕西省地方电力(集团) 有限公司	189,792,066.29	7,260,351.33	3.83	回收存在风险
国网浙江省电力有限公 司湖州供电公司	136,644,077.44	2,619,916.30	1.92	回收存在风险

债务人名称	账面余额	坏账准备	预期信用 损失率 (%)	计提理由
高峰(迁安)糖业有限公司	102,082,303.13	102,082,303.13	100.00	预计无法收回
广西电网有限责任公司	98,056,651.24	2,351,992.22	2.40	回收存在风险
国网冀北电力有限公司	86,426,079.79	3,484,208.33	4.03	回收存在风险
国网宁夏电力有限公司	76,123,470.87	1,957,136.90	2.57	回收存在风险
上海友储钢铁有限公司	44,860,761.84	44,860,761.84	100.00	预计无法收回
贵州电网有限责任公司 六盘水供电局	41,328,479.66	1,486,664.06	3.60	回收存在风险
埃塞糖业公司	38,594,206.78	38,594,206.78	100.00	埃塞糖业公司
上海新辅实业有限公司	34,609,080.09	34,609,080.09	100.00	预计无法收回
上海松砖物资有限公司	30,933,969.37	30,933,969.37	100.00	预计无法收回
六盘水钟山区经济和信 息化局	30,664,040.84	2,955,848.05	9.64	回收存在风险
上海广和工贸有限公司	29,826,404.11	29,826,404.11	100.00	预计无法收回
上海博煌钢铁有限公司	28,729,633.38	28,729,633.38	100.00	预计无法收回
上海宝就工贸有限公司	26,850,793.61	26,850,793.61	100.00	预计无法收回
上海毅维经贸有限公司	26,827,888.28	26,827,888.28	100.00	预计无法收回
上海能建物资有限公司	26,162,595.24	26,162,595.24	100.00	预计无法收回
上海闵昌经贸有限公司	25,359,529.29	25,359,529.29	100.00	预计无法收回
广西和宗能源科技有限 公司	9,400,000.00	9,400,000.00	100.00	预计无法收回
北京宝沃汽车股份有限 公司	8,559,335.07	8,559,335.07	100.00	预计无法收回
水城县龙马环卫工程有 限公司	8,504,705.80	380,483.05	4.47	回收存在风险
广西玉柴石油化工有限 公司	6,950,094.00	6,950,094.00	100.00	预计无法收回
中吉纸业股份公司	5,420,978.48	5,420,978.48	100.00	预计无法收回
其他	214,193,083.39	171,708,639.84	80.17	预计无法全额收 回
合计	6,057,922,863.19	1,525,175,622.47	—	—

2) 单项金额不重大并单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	预期信用损失率 (%)	计提理由
Słoneczna Tłocznia	768,800.97	768,800.97	100.00	预计无法收回
其他-逾期应收票据	600,000.00	600,000.00	100.00	预计无法收回
SUN HARBOUR ENGINEERING (THAILAND) CO. LTD.	579,000.01	50,038.91	8.64	回收存在风险
六盘水市水利开发投资有限责任公司	435,364.25	42,725.94	9.81	回收存在风险
Fab-TechAsiaLimited	392,933.95	392,933.95	100.00	预计无法收回
江苏赛麟汽车科技有限公司	267,240.48	267,240.48	100.00	客户停止运营, 货款无法收回
越南青化机	222,487.14	222,487.14	100.00	预计无法收回
其他	1,705,656.85	534,166.61	0.33	回收存在风险
合计	4,971,483.65	2,878,394.00	—	—

(2) 按组合计提坏账准备

名称	年末数			年初数		
	账面余额	坏账准备	计提比例 (%)	账面余额	坏账准备	计提比例 (%)
按账龄分析组合计提	5,495,519,573.93	415,912,034.62	7.57	6,710,946,451.15	377,483,056.40	5.62
应收热电费收入	2,581,493,838.05	14,792,867.28	0.57	2,234,109,660.28	15,821,415.24	0.71
销售货款及其他	875,799,347.65	129,235,554.75	14.76	744,403,004.16	95,823,502.17	12.87
低风险信用组合	270,758,041.27	0.00	0.00	198,179,799.99	0.00	0.00
应收工程款	32,678,184.70	7,316,710.72	22.39	54,959,375.81	14,205,934.02	25.85
应收贸易款	2,581,202.87	1,173,271.42	45.45	4,742,319.76	346,935.07	7.32
合计	9,258,830,188.47	568,430,438.79	—	9,947,340,611.15	503,680,842.90	—

(3) 收回或转回的坏账准备

债务人名称	转回或收回金额	转回或收回前累计已计提坏账准备金额	转回或收回原因、方式
云南电网有限责任公司	24,204,777.79	52,772,051.48	补贴收回, 冲回减值
国网新疆电力有限公司哈密供电公司	23,843,428.34	50,878,993.73	补贴收回, 冲回减值
灵芝快贷	5,428,554.17	66,982,624.72	偿还代偿款
河南省神农园林绿化有限公司	1,379,856.47	11,784,748.80	偿还代偿款
国网浙江省电力有限公司湖州供电公司	514,337.32	3,134,253.62	补贴收回, 冲回减值
布朗诺科技(北京)有限公司	471,496.27	820,902.31	偿还代偿款
河南德众保税物流中心有限公司	370,000.00	3,680,538.23	收回货款
广西电网有限责任公司	260,046.38	260,046.38	补贴收回, 冲回减值
河南德众进出口贸易有限公司	250,000.00	475,000.00	收回货款
河南润博科技发展有限公司	192,225.00	1,346,779.08	偿还代偿款
天津世纪大进科技发展有限公司	145,400.00	145,400.00	通过诉讼收回账款
浙江省宁波邦特防护制品科技有限公司	77,638.90	497,638.90	收回前期款项
广汉市秦川冶金炉料有限公司	70,000.00	70,000.00	收回货款
缅甸毛淡棉电厂	41,852.90	41,852.90	对方支付货款至公司缅甸
新轨枕厂零星配件项目	31,841.33	31,841.33	对方支付货款至公司缅甸
余姚金锐气动元件有限公司	30,000.00	30,000.00	收回货款
四川峨眉山钰鑫铁合金有限公司	20,000.00	210,000.00	收回货款
苏州市国迈五金工具有限公司	10,000.00	107,386.32	收回货款
古蔺县水土保持办公室	7,280.00	7,280.00	已结算完毕
其他	5,840,864.27	12,812,654.90	偿还代偿款及其他
合计	63,189,599.14	206,089,992.70	—

(4) 本年度实际核销的应收账款

债务人名称	应收账款性质	核销金额	核销原因	履行的核销程序	是否因关联交易产生
上海月洋钢铁有限公司	应收代偿款	59,991,025.90	确认无法收回	子公司董事会审批	否
上海庚高物资有限公司	应收代偿款	30,127,760.31	确认无法收回	子公司董事会审批	否
上海西航钢铁发展有限公司	应收代偿款	29,381,315.67	确认无法收回	子公司董事会审批	否
上海五和金属材料有限公司	应收代偿款	26,668,445.64	确认无法收回	子公司董事会审批	否
上海景敏工贸有限公司	应收代偿款	25,572,867.19	确认无法收回	子公司董事会审批	否
上海钰镭金属材料有限公司	应收代偿款	18,909,950.16	确认无法收回	子公司董事会审批	否
上海真丰实业发展有限公司	应收代偿款	14,657,321.55	确认无法收回	子公司董事会审批	否
上海盟旺经贸有限公司	应收代偿款	9,285,403.73	确认无法收回	子公司董事会审批	否
洋浦诚伟能源发展有限公司	港口装卸款	1,339,850.61	无法收回	子公司董事会审批	否
FORDMOTORCOMPANY	样件销售款	679,718.41	客户未确认	经管理层审批报母公司	否
昌江飞扬机械制造有限公司昌盛源分公司	港口装卸款	314,506.21	无法收回	子公司董事会审批	否
洋浦丰泰牛肉馆	房租	229,150.51	无法收回	子公司董事会审批	否
四川因派克科技有限公司	销售货款	160,000.00	债务单位已注销,无法收回	核实合同及债务人注销	是
振华国际船务代理(青岛)有限公司	港口装卸款	99,031.80	无法收回	子公司执行董事审批	否
SEA MASTER	应收其他款	86,605.29	确认无法收回	子公司执行董事审批	否

债务人名称	应收账款性质	核销金额	核销原因	履行的核销程序	是否因关联交易产生
KCK Engineering LTD.	应收其他款	65,704.94	确认无法收回	子公司执行董事审批	否
儋州市建材工业总公司	港口装卸款	55,368.13	无法收回	子公司董事会审批	否
GENERALMOTORSCORPORATION	样件销售款	13,843.90	客户未确认	经管理层审批报母公司	否
茂名市全星石化有限公司	港口装卸款	2,511.62	无法收回	子公司董事会审批	否
合计	—	217,640,381.57	—	—	—

(5) 按欠款方归集的年末余额前五名的应收账款

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
云南电网有限责任公司	1,338,012,231.05	7.44	57,871,163.62
国网新疆电力有限公司哈密供电公司	807,003,865.47	4.49	27,035,565.39
国家电网公司华北分部	543,589,846.38	3.02	0.00
广西电网有限责任公司	538,786,699.56	3.00	2,351,992.22
国网福建省电力有限公司	528,718,412.88	2.94	0.00
合计	3,756,111,055.34	20.89	87,258,721.23

(九) 应收款项融资

种类	年末余额	年初余额
应收票据	206,020,495.50	174,317,766.71

(十) 预付款项

1. 预付款项账龄

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
	金额	比例 (%)		金额	比例 (%)	
1年以内(含1年)	10,321,693,578.99	94.63	423,379.15	6,633,617,168.07	88.61	94,654.36
1-2年	189,837,800.84	1.74	190,552.60	533,964,243.54	7.13	653,769.60
2-3年	100,757,308.63	0.92	1,721,526.42	43,696,263.05	0.58	185,358.00
3年以上	295,270,321.92	2.71	150,115,508.71	275,386,006.90	3.68	149,913,142.01
合计	10,907,559,010.38	—	152,450,966.88	7,486,663,681.56	—	150,846,923.97

2. 账龄超过1年的大额预付款项

债权单位	债务单位	年末余额	账龄	未结算原因
国投国际贸易(天津)有限公司	北京江铜营销有限公司	111,170,000.00	5年以上	涉及诉讼
国投华中煤炭物流有限公司	武汉维明达工贸有限公司	50,963,221.63	5年以上	预付煤款,客户信用状况恶化,无法偿还。
国投曹妃甸港口有限公司	唐港铁路有限责任公司	44,904,332.68	2-3年	尚未结算
国投钦州发电有限公司	东方电气股份有限公司	17,980,000.00	1-2年	工程款尚未结算
中成进出口股份有限公司	安徽省外经建设(集团)有限公司	16,674,498.16	1-2年	项目未完工
中成进出口股份有限公司	上海电气集团股份有限公司	13,593,420.00	5年以上	坦桑项目中止

债权单位	债务单位	年末余额	账龄	未结算原因
国投华中煤炭物流有限公司	南阳市财政局	11,333,356.00	5年以上	购置土地有偿使用费预付款, 因项目停滞, 待土地置换后退还。
中成进出口股份有限公司	泊头市中山机械有限责任公司	8,893,441.00	2-3年	项目未完工
武汉利德测控技术有限公司	LINSINGERMaschinenbauGmbH	7,579,926.27	1-2年	未完工结算
中国投国际贸易广州有限公司	公司1	6,523,373.09	1-2年	未结算完毕
北京新联铁集团股份有限公司	涿州市益通机械制造厂	5,623,365.76	1-2年	未完工结算
合计		295,238,934.59	—	—

(十一) 其他应收款

项目	年末余额	年初余额
应收利息	235,961,210.05	407,343,394.63
应收股利	47,057,278.59	465,161,431.51
其他应收款项	4,280,121,054.57	3,772,846,094.48
合计	4,563,139,543.21	4,645,350,920.62

1. 应收利息

(1) 应收利息分类

项目	年末余额	年初余额
定期存款	12,787,227.70	14,439,287.47
委托贷款	1,891,030.95	203,181.38
债券投资	2,677,534.25	8,722,826.16
其他	218,605,417.15	383,978,099.62
合计	235,961,210.05	407,343,394.63

(2) 重要逾期利息

借款单位	年末余额	逾期时间 (月)	逾期原因	是否发生减值 及其判断依据
中成国际糖业股份有限公司	178,549,395.34	72	资金紧张未支付	是
六盘水市钟山区财政局	6,224,440.53	56	财政资金紧张	是
河南誉硕商贸有限公司	5,179,868.17	26	资金紧张	是
合计	189,953,704.04	—	—	—

2. 应收股利

项目	年末余额	年初余额	未收回原因	是否发生减值 及其判断依据
账龄1年以内的 应收股利	19,901,411.90	426,552,485.96	—	—
国投创新投资管理 有限公司	16,506,680.00	0.00	2020年利润 分配,待发放	否
国投招商投资管 理有限公司	2,295,400.00	0.00	2020年利润 分配,待发放	否
中成国际运输有 限公司	1,094,562.00	214,200.00	资金紧张	否
应收基金股利	4,769.90	2,265,801.77	—	否
中国医药集团有 限公司	0.00	252,852,800.00	—	否

项目	年末余额	年初余额	未收回原因	是否发生减值及其判断依据
东方海外股权投资项目	0.00	166,312,608.00	—	否
唐山港集团股份有限公司	0.00	4,907,076.19	—	否
账龄1年以上的应收股利	27,155,866.69	38,608,945.55	—	—
中成国际糖业股份有限公司	21,320,590.50	37,894,945.55	扩大经营	否
唐山港集团股份有限公司	4,907,076.19	0.00	待证券账户信息变更后收取	否
中成国际运输有限公司	928,200.00	714,000.00	资金紧张	否
新疆博斯腾湖苇业有限公司	0.00	1,176,800.00	本年度经法院判决破产,已做核销处理	是
减:减值准备	0.00	1,176,800.00	—	—
合计	47,057,278.59	465,161,431.51	—	—

3. 其他应收款项

类别	年末数		
	账面余额	坏账准备	账面价值
尚未执行新金融工具准则的公司	2,889,661,520.86	1,246,623,889.12	1,643,037,631.74
已执行新金融工具准则的公司	3,773,661,196.80	1,136,577,773.97	2,637,083,422.83
合计	6,663,322,717.66	2,383,201,663.09	4,280,121,054.57

(续)

类别	年初数		
	账面余额	坏账准备	账面价值
尚未执行新金融工具准则的公司	2,978,303,972.02	1,097,223,579.53	1,881,080,392.49
已执行新金融工具准则的公司	2,571,021,680.49	679,255,978.50	1,891,765,701.99
合计	5,549,325,652.51	1,776,479,558.03	3,772,846,094.48

(1) 尚未执行新金融工具准则的公司

类别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款项	1,324,714,710.32	45.84	924,053,233.21	69.75

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
按信用风险特征组合计提坏账准备的其他应收款项	615,640,189.70	21.30	246,908,550.79	40.11
单项金额虽不重大但单项计提坏账准备的其他应收款项	949,306,620.84	32.85	75,662,105.12	7.97
合计	2,889,661,520.86	100.00	1,246,623,889.12	—

(续)

类别	年初余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的其他应收款项	1,797,410,828.60	60.35	698,537,537.60	38.86
按信用风险特征组合计提坏账准备的其他应收款项	1,046,091,231.73	35.12	379,985,152.85	36.32
单项金额虽不重大但单项计提坏账准备的其他应收款项	134,801,911.69	4.53	18,700,889.08	13.87
合计	2,978,303,972.02	100.00	1,097,223,579.53	—

1) 年末单项金额重大并单独计提坏账准备的其他应收款项

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
吉鼎实业(大连)有限公司	315,908,089.30	315,908,089.30	4-5年	100.00	预计无法收回
北京世纪源博科技股份有限公司	195,029,399.60	184,705,478.14	3-4年	94.71	收回可能性较小
伊州区国土资源局	139,188,500.00	0.00	1-2年	0.00	土地款
新疆博泰能源有限公司	104,882,204.00	52,441,102.00	2-3年	50.00	对方资金紧张、存在收回风险
新疆维吾尔自治区财政厅	77,667,049.50	0.00	注1	0.00	出疆补助款
河南轩瑞产业股份有限公司	73,059,662.00	73,059,662.00	5年以上	100.00	预计无法收回
河南秦岭冶炼有限公司	65,217,066.67	62,593,333.34	4年以上	95.98	预计无法收回
河南誉硕商贸有限公司	36,590,535.00	36,590,535.00	2-3年	100.00	预计难以收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
松原天安生物制品有限公司	36,424,015.80	36,424,015.80	注 2	100.00	预计无法收回
湖南锦云天投资控股有限公司	34,953,760.00	0.00	1-2 年	0.00	预计可收回
张家港市大华铜业有限公司	33,727,159.85	33,727,159.85	5 年以上	100.00	债务人无偿还能力
李岩	31,097,766.86	31,097,766.86	5 年以上	100.00	预计无法收回
大连本佳房地产开发有限公司	21,200,000.00	21,200,000.00	4-5 年	100.00	预计无法收回
吉林市红阳农业开发有限公司	20,112,244.17	20,112,244.17	3-4 年	100.00	预计无法收回
云南永胜映华植物化工(集团)有限公司	17,960,000.00	0.00	1 年以内	0.00	预计可收回
中华人民共和国国家金库南京中心支库	14,350,480.37	0.00	0-6 个月	0.00	退税款
陕西能源集团有限公司煤炭运销分公司	14,326,173.82	7,163,086.90	5 年以上	50.00	涉及诉讼
UNITEDNEUROSCIENCE(CAYMAN)	13,676,186.76	0.00	1 年以内	0.00	预计可收回
哈密地区兴建房地产开发有限责任公司	12,438,925.77	0.00	1 年以内	0.00	项目转让款
山东万思顿食品有限公司	12,231,348.78	12,231,348.78	4-5 年	100.00	预计无法收回
张宇	11,068,981.00	0.00	0-6 个月	0.00	预计可收回
刚果布拉柴维尔有限责任公司	10,567,861.44	10,567,861.44	注 3	100.00	预计无法收回
殷晓冬	8,576,774.77	8,576,774.77	5 年以上	100.00	按可回收金额确定
湛江市元基投资有限公司	7,543,300.86	7,543,300.86	5 年以上	100.00	预计无法收回
绵阳市水务(集团)有限公司	6,805,750.00	0.00	3-4 年	0.00	预计可收回
北京圣业科技发展有限公司	5,111,474.00	5,111,474.00	5 年以上	100.00	债务人无偿还能力
赵明哲	5,000,000.00	5,000,000.00	5 年以上	100.00	预计无法收回
合计	1,324,714,710.32	924,053,233.21	—	—	—

注 1: 新疆维吾尔自治区财政厅: 0-6 个月 40,310,000.00 元; 1 年以内 37,357,049.50 元。

注 2：松原天安生物制品有限公司：0-6 个月为 169,800.00 元，6 个月-1 年 169,800.00 元，1-2 年 480,600.00 元，2-3 年 583,000.00 元，3-4 年 681,218.06 元，4-5 年 763,096.46 元，5 年以上为 33,576,501.28 元。

注 3：刚果布拉柴维尔有限责任公司：0-6 个月 2,285,700.07 元；6-12 个月 954,604.27 元；1-2 年 1,138,259.89 元；2-3 年 681,612.51 元；3-4 年 883,982.91 元；4-5 年 1,699,800.97 元；5 年以上 2,923,900.82 元。

2) 按信用风险特征组合计提坏账准备的其他应收款项

①采用账龄分析法计提坏账准备的其他应收款项

账龄	年末余额		
	账面余额		坏账准备
	金额	比例 (%)	
1 年以内 (含 1 年)	162,088,428.61	26.33	129,721.28
1-2 年	6,093,626.56	0.99	609,362.75
2-3 年	281,027,272.66	45.65	84,308,181.81
3 年以上	166,430,861.87	27.03	161,861,284.95
合计	615,640,189.70	—	246,908,550.79

(续)

账龄	年初余额		
	账面余额		坏账准备
	金额	比例 (%)	
1 年以内 (含 1 年)	387,560,785.62	37.05	431,210.40
1-2 年	288,105,486.91	27.54	28,782,821.19
2-3 年	8,222,974.07	0.79	2,003,323.49
3 年以上	362,201,985.13	34.62	348,767,797.77
合计	1,046,091,231.73	—	379,985,152.85

3) 年末单项金额虽不重大但单独计提坏账准备的其他应收款项

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
国电宛西煤炭物资有限公司	4,536,708.12	4,536,708.12	5 年以上	100.00	无法收回
天津同力新科材料科技有限责任公司	4,200,000.00	0.00	6 个月内	0.00	预计可收回
博爱三峡益众新能源有限公司	3,978,547.92	0.00	1 年以内、1-2 年	0.00	预计可收回
出口退税	3,821,423.67	0.00	1-5 年	0.00	预计可收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
唐伟	3,037,981.36	3,037,981.36	3-4年	100.00	债务人无偿还能力
灵宝市灵瑞矿业有限责任公司	2,543,163.96	2,543,163.96	5年以上	100.00	预计无法收回
昆明市国家税务局退税款	2,481,188.85	0.00	3-4年	0.00	正在办理退税申报
中成航空服务公司	2,008,004.86	2,008,004.86	5年以上	100.00	公司多年不经营
李国平	1,746,769.60	1,746,769.60	2-3年	100.00	预计无法收回
海南省儋州市万凯实业开发公司	1,740,000.00	1,740,000.00	5年以上	100.00	无法收回
项目前期开发费用等	1,681,944.03	0.00	1-2年	0.00	项目前期费用等,不计提
松原市中级人民法院	1,656,068.00	1,656,068.00	5年以上	100.00	预计无法转回
江苏大华实业投资有限公司	1,272,840.15	1,272,840.15	5年以上	100.00	债务人无偿还能力
和记地产代理有限公司	1,194,380.34	0.00	3年以上	0.00	—
上海市浦东新区人民法院	1,123,775.08	0.00	1-2年	0.00	诉讼费用
郑州亨利制冷设备有限公司	1,000,000.00	1,000,000.00	5年以上	100.00	预计无法收回
保证金、押金	541,201,608.77	0.00	—	0.00	—
代收代付款	7,423,754.18	76,604.72	—	1.03	回收存在风险
代垫款项	6,680,071.91	1,068,451.28	—	15.99	回收存在风险
其他	355,978,390.04	54,975,513.07	—	15.44	回收存在风险
合计	949,306,620.84	75,662,105.12	—	—	—

(2) 已执行新金融工具准则的公司

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	预期信用损失率 (%)
按信用风险特征组合计提坏账准备的其他应收款项	1,753,635,308.95	46.47	51,007,949.71	2.91
其中：账龄组合	678,591,448.04	17.98	41,843,480.54	6.17
低风险组合	1,022,799,483.45	27.10	9,082,147.34	0.89
备用金、押金及保证金	52,244,377.46	1.38	82,321.83	0.16

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	预期信用损失率 (%)
单项计提坏账准备的其他应收款项 (新准则适用)	2,020,025,887.85	53.53	1,085,569,824.26	53.74
其中：单项金额重大并单独计提坏账准备的其他应收款项	792,042,967.18	20.99	245,269,752.94	30.97
单项金额虽不重大但单独计提坏账准备的其他应收款项	1,227,982,920.67	32.54	840,300,071.32	68.43
合计	3,773,661,196.80	100.00	1,136,577,773.97	—

(续)

类别	年初余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	预期信用损失率 (%)
按信用风险特征组合计提坏账准备的其他应收款项	1,129,238,448.32	43.92	80,450,883.80	7.12
其中：账龄组合	517,722,513.09	20.14	54,613,689.44	10.55
低风险组合	562,358,258.46	21.87	25,770,248.61	4.58
备用金、押金及保证金	49,157,676.77	1.91	66,945.75	0.14
单项计提坏账准备的其他应收款项 (新准则适用)	1,441,783,232.17	56.08	598,805,094.70	41.53
合计	2,571,021,680.49	100.00	679,255,978.50	—

1) 已执行新金融工具准则的公司按账龄披露其他应收款项 (新准则适用)

账龄	年末余额	年初余额
1年以内 (含1年)	2,499,055,988.51	1,706,515,973.39
1-2年	671,696,966.92	357,801,608.09
2-3年	191,101,217.72	122,744,417.04
3-4年	90,199,213.11	74,312,049.52
4-5年	49,501,362.83	8,771,250.21
5年以上	272,106,447.71	300,876,382.24
小计	3,773,661,196.80	2,571,021,680.49
减：坏账准备	1,136,577,773.97	679,255,978.50
合计	2,637,083,422.83	1,891,765,701.99

2) 坏账准备计提情况（新准则适用）

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	39,430,117.73	84,245,835.02	555,580,025.75	679,255,978.50
年初余额在本年	42,764,899.40	40,142,166.00	596,348,913.10	679,255,978.50
—转入第二阶段	-1,319,746.02	1,319,746.02	0.00	0.00
—转入第三阶段	-134,609.00	-40,697,278.35	40,831,887.35	0.00
—转回第二阶段	0.00	0.00	0.00	0.00
—转回第一阶段	4,789,136.69	-4,726,136.69	-63,000.00	0.00
本期计提	-29,736,390.02	7,847,514.42	540,651,717.71	518,762,842.11
本期转回	325,042.17	2,165,409.08	34,729,439.54	37,219,890.79
本期转销	0.00	0.00	346,310.07	346,310.07
本期核销	6,108.69	115.00	7,139,897.86	7,146,121.55
其他变动	-119,631.89	-0.11	-16,609,092.23	-16,728,724.23
年末余额	12,577,726.63	45,824,156.23	1,078,175,891.11	1,136,577,773.97

3) 单项计提坏账准备的其他应收款项（新准则适用）

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
ESBILUK Limited	355,612,000.00	464,846.94	1年以内	0.13	预计信用损失
北京淳信资本管理有限公司-力信优债 20号私募基金	349,886,773.73	253,088,129.64	2年以内	72.33	客户违约（公司承担清算交收担保责任，代客户垫付清算款）
应收融资融券客户款	219,021,027.84	219,021,027.84	5年以内	100.00	客户违约
北京京旅盛宏投资管理有限公司	193,918,413.12	144,886,960.46	1年以内 1-2年	74.72	客户违约（公司承担清算交收担保责任，代客户垫付清算款）
上海理石投资管理有限公司-理石宏观对冲一号私募投资基金	169,910,762.93	50,973,228.88	2年以内	30.00	客户违约（公司承担清算交收担保责任，代客户垫付清算款）
北京弘高慧目投资有限公司	95,890,306.14	95,890,306.14	2-3年	100.00	客户违约
国投电力本部钦州三期项目的项目前期费	81,625,273.59	224,862.73	0-6个月	0.28	预计信用损失
大连市中级人民法院	49,340,000.00	49,340,000.00	3年以上	100.00	预计不可收回
中汇投资有限公司	49,244,071.78	49,244,071.78	3年以上	100.00	预计不可收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
原广东证券客户保证金缺口	42,420,340.30	21,210,170.15	5年以上	50.00	预计难以收回
杭锦旗能源局	30,000,000.00	39,215.23	1-2年	0.13	预计信用损失
德商实业(天津)集团有限公司	29,561,303.47	29,561,303.47	2年以内	100.00	客户违约
国投新能源项目前期费	24,792,064.43	20,449,978.64	1-5年	82.49	预计信用损失
国投电力本部缅甸南垒河项目的项目前期费	24,703,055.01	24,703,055.01	5年以上	100.00	预计信用损失
原中科证券客户保证金缺口	19,182,809.14	9,591,404.57	5年以上	50.00	预计难以收回
三亚金中海国际置业投资集团有限公司	16,616,736.01	16,616,736.01	1-2年	100.00	预计无法收回
代缴资管产品增值税	15,980,323.79	0.00	—	0.00	—
六盘水市钟山区财政局	15,000,000.00	19,607.62	4-5年	0.13	预计信用损失
原中关村证券客户保证金缺口	13,124,667.88	6,562,333.94	5年以上	50.00	预计难以收回
中邮石债	10,000,000.00	10,000,000.00	3年以上	100.00	预计不可收回
阜新市清河门区财政局	10,000,000.00	0.00	6个月内	0.00	预计信用损失
中国航天信托投资公司	9,532,721.57	9,532,721.57	3年以上	100.00	预计不可收回
广东南桂海外企业集团公司	8,661,842.26	8,661,842.26	3年以上	100.00	预计不可收回
代垫信托保障基金	8,199,075.04	—	1年以内	0.00	—
保证金及押金	6,586,426.51	—	—	0.00	—
国投电力本部缅甸南卡江项目的项目前期费	6,569,281.34	6,569,281.34	5年以上	100.00	预计信用损失
国投电力本部六盘水电厂项目的项目前期费	6,389,718.27	1,010,314.59	1-5年	15.81	预计信用损失
中国华阳租赁公司	5,721,740.47	5,721,740.47	3年以上	100.00	预计不可收回
中吉纸业股份公司	5,307,570.09	5,307,570.09	5年以上	100.00	无法收回
华鑫国际信托有限公司	4,448,514.82	—	1年以内	0.00	无
北京赛云陶瓷有限公司	4,296,496.50	4,296,496.50	3年以上	100.00	预计不可收回

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
大宗 5、6、7 系列	4,085,702.00	3,688,081.48	1 年以内	90.27	该产品代垫费用因为回收周期较长、不确定性较大等因素导致的回收概率可能较低。
国投电力本部孟加拉项目的项目前期费	3,724,000.00	512,176.13	1-3 年	13.75	预计信用损失
EuropenV.	3,598,938.04	3,598,938.04	2-3 年	100.00	债务方经营情况较差, 可收回性低
InchCapeOffshoreWindFarmHoldings	3,207,546.36	4,192.84	1 年以内	0.13	预计信用损失
百灵 204 号三期	3,008,059.00	902,417.70	1-2 年	30.00	该产品代垫费用因为回收周期较长、不确定性较大等因素导致的回收概率可能较低。
湖州市南浔区和孚镇人民政府	3,000,000.00	3,921.52	4-5 年	0.13	预计信用损失
中电建(措美)新能源有限公司	2,278,904.80	208,553.91	1 年以内、1-2 年	9.15	预计信用损失
郭其昌	2,237,608.88	2,237,608.88	3 年以上	100.00	预计无法收回
中科证券清理组	1,995,112.19	1,995,112.19	5 年以上	100.00	预计难以收回
未到账资管收入	1,840,934.85	1,362,560.45	3 年以内	74.01	未到账资管收入国投安信期货金安 7 号资产管理计划、金牛鼎盛 1 号资产管理计划、金牛鼎盛 2 号资产管理计划、金牛鼎盛 3 号资产管理计划计提坏账准备, 委托人联系不上。
合同收益权 2 号	1,792,379.00	1,702,760.05	1 年以内	95.00	该产品代垫费用因为回收周期较长、不确定性较大等因素导致的回收概率可能较低。
丰县房屋征收办公室	1,590,000.00	795,000.00	3 年以上	50.00	部分预计不可收回
华夏电力一期机组“上大压小”的项目前期费用	1,280,562.87	3,537.87	6 个月以内	0.28	预计信用损失
建水县工业园区投资开发有限公司	1,000,000.00	1,307.17	1-2 年	0.13	预计信用损失

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
其他	103,842,823.83	25,566,450.16	—	—	—
合计	2,020,025,887.85	1,065,569,824.26	—	—	—

(3) 收回或转回坏账准备

债务人名称	转回或收回金额	转回或收回前累计已计提坏账准备金额	转回或收回原因、方式
北信瑞丰资产管理有限公司	32,293,453.88	32,293,453.88	款项收回
宁波杭州湾新区开发建设管理委员会	2,250,000.00	2,250,000.00	注 1
Barbados Tourism Investment	1,961,396.17	1,961,396.17	款项收回
中国交通建设股份有限公司	414,420.65	414,420.65	款项收回
陈生	187,594.04	187,594.04	收回其他应收款
国网青海省电力公司	62,917.65	63,000.00	款项收回
生育津贴	58,466.00	58,466.01	款项收回
TNEB-CHENNAI	25,307.74	25,307.74	保证金冲抵电费
英国税务局	22,675.86	22,675.86	款项收回
李科义	20,000.00	20,000.00	收回其他应收款
新疆三维矿业股份有限公司	10,545.79	10,545.79	新疆三维矿业股份有限公司破产清算
Green Investment Group	10,346.23	10,346.23	款项收回
DyaneshwarDaulatroSawant	8,377.92	8,377.92	保证金冲抵租赁费
合计	37,325,501.93	37,325,584.29	—

注 1: 财政局对亚普燃油系统(宁波杭州湾新区)有限公司实际使用的 30113 平方米工业建设用地予以验收通过, 同时对公司已缴纳的 225 万保证金, 根据《浙江慈溪经济开发区工业项目建设用地复核验收办法》, 公司的达产比例为 18.48%, 按达产比例退回 41.58 万元, 剩余 183.42 万元转违约金。

(4) 本年度实际核销的其他应收款项

债务人名称	其他应收款项性质	核销金额	核销原因	履行的核销程序	是否因关联交易产生
香港明运发展有限公司	往来款	4,839,897.86	确认无法收回	子公司董事会审批	否
中华人民共和国国家经济贸易委员会	往来款	2,000,000.00	确认无法收回	子公司董事会审批	否
洋浦经济开发区管理局	往来款	1,077,000.00	无法收回	子公司董事会审批	否

债务人名称	其他应收款项性质	核销金额	核销原因	履行的核销程序	是否因关联交易产生
其他	往来款	515,958.47	无法收回	子公司董事会审批	否
合计	—	8,432,856.33	—	—	—

(5) 按欠款方归集的年末余额前五名的其他应收款项

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
国家粮食和物资储备局粮食交易协调中心	保证金	405,797,681.34	6个月内	6.09	0.00
ESBII UK Limited	投资转让款 (ICOL)	355,612,000.00	6个月内	5.34	464,846.94
北京淳信资本管理有限公司-力信优债20号私募基金	代垫清算款	349,886,773.73	注1	5.25	253,088,129.64
吉鼎实业(大连)有限公司	往来款	315,956,089.30	4-5年	4.74	315,956,089.30
北京世纪源博科技股份有限公司	委托贷款	195,029,399.60	3-4年	2.93	184,705,478.14
合计	—	1,622,281,943.97	—	24.35	754,214,544.02

注1:代垫清算款1年以内126,321,466.22元,1-2年223,565,307.51元。

(十二) 买入返售金融资产

项目	年末余额	年初余额
债券	3,010,981,703.07	3,271,111,806.81
其中: 国债	2,510,981,703.07	3,260,122,069.75
金融债	500,000,000.00	0.00
短期融资券	0.00	10,989,737.06
股票	14,080,947,065.39	15,248,472,293.18
其中: 约定购回式证券交易	191,579,829.66	113,095,751.07
股票质押式回购交易	13,889,367,235.73	15,135,376,542.11
合计	17,091,928,768.46	18,519,584,099.99
加: 应计利息	78,173,738.85	62,185,254.40
减: 减值准备	302,165,212.49	197,911,181.10
账面价值合计	16,867,937,294.82	18,383,858,173.29

(十三) 存货

1. 存货分类

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
原材料	3,974,877,831.45	182,776,218.72	3,792,101,612.73	4,190,434,018.93	232,446,732.54	3,957,987,286.39
自制半成品及在产品	3,101,345,782.09	49,762,303.02	3,051,583,479.07	2,430,401,585.13	26,242,057.83	2,404,159,527.30
其中：已完工未结算工程（由执行建造合同准则企业填列）	448,261,585.76	13,478,819.15	434,782,766.61	313,648,744.12	6,787,490.53	306,861,253.59
开发成本（由房地产开发企业填列）	0.00	0.00	0.00	0.00	0.00	0.00
库存商品（产成品）	9,431,987,428.42	122,461,299.27	9,309,526,129.15	8,802,364,359.49	121,587,495.93	8,680,776,863.56
其中：开发产品（由房地产开发企业填列）	20,135,282.12	2,386,450.96	17,748,831.16	24,508,981.24	0.00	24,508,981.24
周转材料（包装物、低值易耗品等）	13,611,309.72	7,521.36	13,603,788.36	31,773,139.67	320,603.13	31,452,536.54
消耗性生物资产	2,908,138.86	0.00	2,908,138.86	2,763,515.91	0.00	2,763,515.91
合同履约成本	224,033,488.44	0.00	224,033,488.44	55,474,823.98	0.00	55,474,823.98
其他	742,707,600.25	24,648,031.75	718,059,568.50	976,240,238.91	12,801,507.68	963,438,731.23
其中：尚未开发的土地储备（由房地产开发企业填列）	57,869,881.64	0.00	57,869,881.64	57,203,674.38	0.00	57,203,674.38
合计	17,491,471,579.23	379,655,374.12	17,111,816,205.11	16,489,451,682.02	393,398,397.11	16,096,053,284.91

2. 年末建造合同形成的已完工未结算资产情况（适用旧准则）

项目	年末余额
累计已发生成本	14,016,950,819.96
累计已确认毛利	240,167,907.44
减：预计损失	13,478,819.15
已办理结算的金额	13,808,857,141.64
建造合同形成的已完工未结算资产	434,782,766.61

(十四) 合同资产

1. 合同资产情况

项目	年末余额		
	账面余额	减值准备	账面价值
已完工待结算项目	952,990,747.07	192,113,740.17	760,877,006.90

(续)

项目	年初余额		
	账面余额	减值准备	账面价值
已完工待结算项目	1,186,291,767.48	44,003,501.46	1,142,288,266.02

2. 合同资产减值准备

项目	年初余额	本年增加	本年减少	年末余额
已完工待结算项目	44,003,501.46	148,141,653.71	31,415.00	192,113,740.17

(十五) 一年内到期的非流动资产

项目	年末余额	年初余额
一年内到期的其他债权投资	2,000,052,637.34	1,296,880,226.00
一年内到期的长期应收融资租赁款	1,134,053,660.50	1,330,354,825.23
一年内到期的债权投资	9,153,647.87	29,100,000.00
一年内到期的长期应收款	31,067,047.61	0.00
合计	3,174,326,993.32	2,656,335,051.23

(十六) 其他流动资产

项目	年末余额	年初余额
待抵扣进项税	2,696,682,341.34	2,557,316,182.42
购入一年内到期的其他债权投资	995,406,660.42	717,833,980.00
存出保证金	982,166,420.45	562,830,820.54
预缴其他税费	173,688,538.44	66,575,880.20
受托担保业务基金	114,065,954.26	91,280,178.59
交易席位质押凭证	112,191,224.92	0.00
理财产品	0.00	20,040,000.00
其他	9,470,527.43	12,991,237.59
合计	5,083,671,667.26	4,028,868,279.34

(十七) 发放贷款和垫款

1. 贷款和垫款按个人和企业分布情况

项目	年末余额	年初余额
企业贷款和垫款	50,000,000.00	438,546,431.35
-贷款	50,000,000.00	408,797,431.35
-贴现	0.00	29,749,000.00
贷款和垫款总额	50,000,000.00	438,546,431.35
减：贷款损失准备	40,300,000.00	16,315,279.40
其中：组合计提数	40,300,000.00	16,315,279.40
贷款和垫款账面价值	9,700,000.00	422,231,151.95

2. 贷款和垫款按行业分布情况

行业分布	年末余额	比例 (%)	年初余额	比例 (%)
制造业	40,000,000.00	80.00	0.00	0.00
交通运输业	10,000,000.00	20.00	0.00	0.00

行业分布	年末余额	比例 (%)	年初余额	比例 (%)
其他行业	0.00	0.00	438,546,431.35	100.00
贷款和垫款总额	50,000,000.00	100.00	438,546,431.35	100.00
减：贷款损失准备	40,300,000.00	80.60	16,315,279.40	3.72
其中：组合计提数	40,300,000.00	80.60	16,315,279.40	3.72
贷款和垫款账面价值	9,700,000.00	19.40	422,231,151.95	96.28

3. 贷款和垫款按地区分布情况

地区分布	年末余额	比例 (%)	年初余额	比例 (%)
华北地区	10,000,000.00	20.00	59,641,224.32	13.60
华东地区	0.00	0.00	307,428,991.31	70.10
西南地区	0.00	0.00	0.00	0.00
西北地区	0.00	0.00	9,222,869.74	2.10
华中地区	40,000,000.00	80.00	40,990,532.18	9.35
东北地区	0.00	0.00	21,262,813.80	4.85
贷款和垫款总额	50,000,000.00	100.00	438,546,431.35	100.00
减：贷款损失准备	40,300,000.00	80.60	16,315,279.40	3.72
其中：组合计提数	40,300,000.00	80.60	16,315,279.40	3.72
贷款和垫款账面价值	9,700,000.00	--	422,231,151.95	--

4. 贷款和垫款按担保方式分布情况

项目	年末余额	年初余额
信用贷款	10,000,000.00	438,546,431.35
保证贷款	20,000,000.00	0.00
附担保物贷款	20,000,000.00	0.00
其中：抵押贷款	20,000,000.00	0.00
贷款和垫款总额	50,000,000.00	438,546,431.35
减：贷款损失准备	40,300,000.00	16,315,279.40
其中：组合计提数	40,300,000.00	16,315,279.40
贷款和垫款账面价值	9,700,000.00	422,231,151.95

5. 逾期贷款

项目	年末余额				合计
	逾期 1 天至 90 天 (含 90 天)	逾期 90 天至 360 天 (含 360 天)	逾期 360 天 至 3 年 (含 3 年)	逾期 3 年 以上	
保证贷款	0.00	0.00	20,000,000.00	0.00	20,000,000.00
附担保物贷款	20,000,000.00	0.00	0.00	0.00	20,000,000.00
其中：抵押贷款	20,000,000.00	0.00	0.00	0.00	20,000,000.00
合计	20,000,000.00	0.00	20,000,000.00	0.00	40,000,000.00

6. 贷款损失准备

项目	本年金额		上年金额	
	单项	组合	单项	组合
年初余额	0.00	16,315,279.40	0.00	15,905,698.86
本年计提	0.00	23,984,720.60	0.00	409,580.54
本年转出	0.00	0.00	0.00	0.00
本年核销	0.00	0.00	0.00	0.00
本年转回	0.00	0.00	0.00	0.00
-收回原转销贷款和垫款导致的转回	0.00	0.00	0.00	0.00
-贷款和垫款因折现价值上升导致转回	0.00	0.00	0.00	0.00
-其他因素导致的转回	0.00	0.00	0.00	0.00
年末余额	0.00	40,300,000.00	0.00	16,315,279.40

(十八) 债权投资

1. 债权投资情况

项目	年末余额		
	账面余额	减值准备	账面价值
委托贷款	1,903,020,988.23	94,913,520.55	1,808,107,467.68
应收款项类投资	90,000,000.00	370,867.51	89,629,132.49
应计利息	12,302,119.40	80,246.71	12,221,872.69
乳山电力局电力债券	20,000.00	20,000.00	0.00
深圳市禹人水务环保有限公司	700,000.00	700,000.00	0.00
合计	2,006,043,107.63	96,084,634.77	1,909,958,472.86

(续表)

项目	年初余额		
	账面余额	减值准备	账面价值
委托贷款	2,457,727,728.82	110,160,661.32	2,347,567,067.50
应收款项类投资	280,000,000.00	1,216,435.49	278,783,564.51
应计利息	16,966,278.01	90,116.07	16,876,161.94
乳山电力局电力债券	20,000.00	20,000.00	0.00
深圳市禹人水务环保有限公司	900,000.00	900,000.00	0.00
合计	2,755,614,006.83	112,387,212.88	2,643,226,793.95

(十九) 可供出售金融资产

1. 可供出售金融资产情况

项目	年末余额		
	账面余额	减值准备	账面价值
可供出售债务工具	0.00	0.00	0.00
可供出售权益工具	17,344,762,252.40	608,504,279.37	16,736,257,973.03
按公允价值计量的	3,994,084,528.68	234,897,318.69	3,759,187,209.99
按成本计量的	13,350,677,723.72	373,606,960.68	12,977,070,763.04
其他	1,268,816,010.74	635,243,820.24	633,572,190.50
合计	18,613,578,263.14	1,243,748,099.61	17,369,830,163.53

(续表)

项目	年初余额		
	账面余额	减值准备	账面价值
可供出售债务工具	30,000,000.00	0.00	30,000,000.00
可供出售权益工具	15,598,268,007.37	659,244,470.59	14,939,023,536.78
按公允价值计量的	1,658,467,285.42	26,485,571.70	1,631,981,713.72
按成本计量的	13,939,800,721.95	632,758,898.89	13,307,041,823.06
其他	2,000,786,177.91	409,200,000.00	1,591,586,177.91
合计	17,629,054,185.28	1,068,444,470.59	16,560,609,714.69

2. 年末按公允价值计量的可供出售金融资产

项目	可供出售 权益工具	可供出售 债务工具	其他	合计
权益工具的成本 /债务工具的摊 余成本	3,199,735,980.95	0.00	1,254,816,010.74	4,454,551,991.69
公允价值	3,759,187,209.99	0.00	619,572,190.50	4,378,759,400.49
累计计入其他综 合收益的公允价 值变动金额	794,348,547.73	0.00	0.00	794,348,547.73
已计提减值金额	234,897,318.69	0.00	635,243,820.24	870,141,138.93

(二十) 其他债权投资

1. 其他债权投资情况

项目	年末余额	年初余额
国债	1,681,336,040.00	102,000,500.00
地方债	4,640,416,221.55	1,738,541,410.00
金融债	0.00	231,941,870.00
企业债	2,595,112,482.84	3,362,823,494.34
公司债	2,761,636,711.88	3,576,733,392.49
债券投资	1,633,262,082.00	434,029,470.00
信托计划投资	671,051,111.11	1,790,576,762.94
应计利息	41,366,628.33	14,016,026.30
其他	10,224,605,448.49	6,356,801,850.00
合计	24,248,786,726.20	17,607,464,776.07

2. 年末重要的其他债权投资

其他债权投 资项目	面值	摊余成本	公允价值	累计计入其他综 合收益的公允价 值变动金额	已计提减值准备 金额
20 恒大 02	200,000,000.00	200,000,000.00	180,000,000.00	-20,000,000.00	38,662,023.51
19 海城投项 目债	150,000,000.00	150,000,000.00	153,725,550.00	3,725,550.00	386,850.38
20 万达 01	150,000,000.00	149,998,732.42	150,369,300.00	370,567.58	5,182,805.36
20 融创 03	131,000,000.00	131,000,000.00	133,575,460.00	2,575,460.00	6,919,833.49
20 阳城 01 债	120,000,000.00	119,723,768.37	120,397,680.00	673,911.63	6,967,073.87
20 恒大 03	100,000,000.00	100,000,000.00	87,931,800.00	-12,068,200.00	19,308,239.91
20 国投 Y2	100,000,000.00	100,000,000.00	100,381,000.00	381,000.00	134,291.74

其他债权投资项目	面值	摊余成本	公允价值	累计计入其他综合收益的公允价值变动金额	已计提减值准备金额
20 电力 Y2	100,000,000.00	100,000,000.00	100,577,100.00	577,100.00	134,407.70
20 阳城 03	100,000,000.00	99,879,910.40	100,350,100.00	470,189.60	5,639,938.85
18 付息国债 16	360,000,000.00	365,327,425.92	364,290,120.00	-1,037,305.92	0.00
18 付息国债 23	140,000,000.00	142,138,873.63	141,651,720.00	-487,153.63	0.00
20 付息国债 11	500,000,000.00	496,901,464.63	499,255,500.00	2,354,035.37	0.00
20 付息国债 13	100,000,000.00	99,909,281.36	100,347,100.00	437,818.64	0.00
20 付息国债 14	560,000,000.00	557,588,399.80	561,142,960.00	3,554,560.20	0.00
19 广东债 11	100,000,000.00	100,518,157.63	99,876,400.00	-641,757.63	80,865.40
20 深圳债 12	150,000,000.00	154,609,629.56	150,548,700.00	-4,060,929.56	120,533.67
20 深圳债 13	220,000,000.00	227,338,206.50	220,769,780.00	-6,568,426.50	176,755.13
18 浙江 11	100,000,000.00	101,785,634.30	101,861,200.00	75,565.70	81,284.12
19 北京 10	150,000,000.00	151,985,915.53	150,453,000.00	-1,532,915.53	120,783.55
19 上海 07	250,000,000.00	252,655,893.82	250,992,750.00	-1,663,143.82	201,417.67
19 上海 10	100,000,000.00	100,884,033.75	99,820,300.00	-1,063,733.75	79,602.15
20 安徽 01	210,000,000.00	210,460,091.48	209,613,600.00	-846,491.48	6,648.99
20 江苏 01	200,000,000.00	200,255,744.61	199,411,800.00	-843,944.61	161,992.71
18 浙江债 14	310,000,000.00	315,834,020.03	315,796,070.00	-37,950.03	250,835.98
18 安徽债 14	100,000,000.00	102,077,029.42	102,110,000.00	32,970.58	81,295.39
19 河北债 01	150,000,000.00	150,123,593.55	151,274,700.00	1,151,106.45	123,053.91
19 浙江债 01	150,000,000.00	150,298,478.87	150,079,800.00	-218,678.87	121,764.64
19 上海债 07	200,000,000.00	201,779,222.68	200,794,200.00	-985,022.68	161,134.14
19 湖北债 28	100,000,000.00	100,160,159.51	99,953,600.00	-206,559.51	79,656.23
20 浙江债 02	140,000,000.00	140,058,289.89	139,477,660.00	-580,629.89	113,229.66
20 甘肃债 06	120,000,000.00	120,927,992.71	117,765,240.00	-3,162,752.71	95,117.18
20 安徽债 09	210,000,000.00	210,929,924.93	204,990,660.00	-5,939,264.93	165,181.55
20 四川债 68	180,000,000.00	180,416,223.54	175,088,520.00	-5,327,703.54	140,956.79
20 江西 10	100,000,000.00	100,092,363.38	99,705,900.00	-386,463.38	80,996.35
12 铁道 02	190,000,000.00	192,541,655.39	193,521,080.00	979,424.61	155,841.02
12 铁道 03	310,000,000.00	315,288,755.54	316,693,520.00	1,404,764.46	254,362.97
14 铁道 04	150,000,000.00	158,876,281.39	159,850,500.00	974,218.61	129,854.45

其他债权投资项目	面值	摊余成本	公允价值	累计计入其他综合收益的公允价值变动金额	已计提减值准备金额
14 铁道 06	200,000,000.00	211,847,096.74	212,310,800.00	463,703.26	171,839.66
14 铁道 07	300,000,000.00	321,755,181.80	320,111,400.00	-1,643,781.80	258,499.57
17 铁道 02	230,000,000.00	232,160,132.16	233,204,360.00	1,044,227.84	189,903.93
17 铁道 04	220,000,000.00	221,682,526.18	222,867,260.00	1,184,733.82	180,925.17
17 铁道 12	260,000,000.00	262,789,002.64	264,305,600.00	1,516,597.36	212,507.94
17 铁道 14	140,000,000.00	141,484,243.27	142,392,460.00	908,216.73	114,295.45
17 铁道 18	380,000,000.00	389,930,162.41	391,732,120.00	1,801,957.59	310,208.94
19 铁道 03	950,000,000.00	954,539,810.12	953,190,100.00	-1,349,710.12	762,751.50
19 铁道 05	150,000,000.00	150,490,627.26	149,954,100.00	-536,527.26	119,793.00
19 铁道 07	240,000,000.00	241,304,103.44	240,001,200.00	-1,302,903.44	191,491.89
19 铁道 13	470,000,000.00	473,536,402.49	472,430,370.00	-1,106,032.49	375,235.43
19 铁道 15	130,000,000.00	131,270,908.92	130,812,110.00	-458,798.92	103,806.36
15 投资 01	117,000,000.00	114,900,284.61	117,720,135.00	2,819,850.39	92,908.33
17 东吴债	150,000,000.00	150,850,273.60	152,562,000.00	1,711,726.40	124,741.71
18 复星 01	100,000,000.00	100,000,000.00	100,385,600.00	385,600.00	84,084.83
19 中资 01	100,000,000.00	100,000,000.00	100,143,500.00	143,500.00	83,050.92
20 水发 01	100,000,000.00	100,000,000.00	100,648,300.00	648,300.00	82,893.72
20 淮开 06	100,000,000.00	98,089,664.66	99,529,700.00	1,440,035.34	121,207.67
20 滨州 01	100,000,000.00	100,000,000.00	100,352,600.00	352,600.00	125,516.54
20 柳州 02	100,000,000.00	99,990,258.70	98,560,400.00	-1,429,858.70	124,413.85
19 阜阳建投 PPN001	100,000,000.00	100,000,000.00	100,719,500.00	719,500.00	127,583.91
19 岳阳城建 PPN002	100,000,000.00	100,000,000.00	101,488,000.00	1,488,000.00	124,228.40
20 兰州建投 (疫情防控 债)PPN001	100,000,000.00	100,000,000.00	98,844,900.00	-1,155,100.00	123,680.85
20 周口城投 PPN001	100,000,000.00	100,000,000.00	99,933,600.00	-66,400.00	123,616.19
18 海国鑫泰 MIN001	130,000,000.00	131,339,691.83	126,351,680.00	-4,988,011.83	105,648.34
18 北控水务 MIN001A	100,000,000.00	100,054,231.22	100,843,200.00	788,968.78	81,842.78
18 武汉地产 MIN003	120,000,000.00	121,673,934.88	126,626,640.00	4,952,705.12	100,358.18
18 鄂联投 MIN006	150,000,000.00	151,543,741.34	159,033,900.00	7,490,158.66	125,954.82

其他债权投资项目	面值	摊余成本	公允价值	累计计入其他综合收益的公允价值变动金额	已计提减值准备金额
19 川能投 MIN003	110,000,000.00	110,000,000.00	112,537,150.00	2,537,150.00	91,134.44
20 建发 G1	100,000,000.00	100,079,335.28	99,640,000.00	-439,335.28	122,956.22
20 华融 C1	180,000,000.00	178,370,539.16	178,200,000.00	-170,539.16	144,513.38
20 江海 02	120,000,000.00	117,650,606.52	117,600,000.00	-50,606.52	145,540.31
19 融德 01	115,000,000.00	115,422,087.85	114,919,500.00	-502,587.85	93,052.75
20 远东一	100,000,000.00	100,953,579.01	100,560,000.00	-393,579.01	81,972.52
20 上城 01	100,000,000.00	101,109,264.44	100,930,000.00	-179,264.44	123,829.01
合计	12,963,000,000.00	13,077,182,845.07	13,045,886,555.00	-31,296,290.07	91,864,616.97

(二十一) 长期应收款

项目	年末余额			年末折现率区间
	账面余额	坏账准备	账面价值	
融资租赁款	830,215,477.31	180,832,269.96	649,383,207.35	4-11%
其中：未实现融资收益	87,786,616.97	0.00	87,786,616.97	
分期收款销售商品	354,875,715.65	13,575,125.14	341,300,590.51	4-11%
分期收款提供劳务	0.00	0.00	0.00	
其他	4,059,333,095.56	290,819,226.85	3,768,513,868.71	4-11%
合计	5,244,424,288.52	485,226,621.95	4,759,197,666.57	—

(续)

项目	年初余额		
	账面余额	坏账准备	账面价值
融资租赁款	1,306,850,426.59	50,884,461.67	1,255,965,964.92
其中：未实现融资收益	156,801,489.47	0.00	156,801,489.47
分期收款销售商品	379,987,749.18	88,164,465.48	291,823,283.70
分期收款提供劳务	0.00	0.00	0.00
其他	4,780,560,915.33	71,447,620.00	4,709,113,295.33
合计	6,467,399,091.10	210,496,547.15	6,256,902,543.95

(二十二) 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	6,722,218.96	0.00	0.00	6,722,218.96
对合营企业投资	2,718,499,743.72	298,294,761.99	247,825,933.72	2,768,968,571.99
对联营企业投资	83,140,560,564.24	16,391,655,942.98	5,280,658,345.92	94,251,558,161.30
小计	85,865,782,526.92	16,689,950,704.97	5,528,484,279.64	97,027,248,952.25
减：长期股权投资 减值准备	1,124,079,454.13	287,881,607.89	0.00	1,411,961,062.02
合计	84,741,703,072.79	16,402,069,097.08	5,528,484,279.64	95,615,287,890.23

2. 长期股权投资明细

被投资单位	投资成本	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			
一、对子公司投资	6,722,218.96	6,722,218.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,722,218.96	0.00
中成南非公司	3,716,218.96	3,716,218.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,716,218.96	0.00
中成宁波进出口有限公司	3,006,000.00	3,006,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,006,000.00	0.00
二、合营企业	3,006,266,173.86	2,718,499,743.72	302,002,391.01	155,457,086.38	42,355,460.63	-49,739,508.99	2,241,450.62	62,338,867.34	0.00	1,424,939.72	2,768,988,571.99	0.00	0.00
上海国投协力发展股权投资基金合伙企业(有限合伙)	2,940,810,597.50	2,514,461,221.43	0.00	155,318,100.78	45,291,352.04	-43,176,438.36	0.00	57,338,867.34	0.00	0.00	2,273,939,186.99	0.00	0.00
Cloudward PanHbldings	203,881,464.60	0.00	203,881,464.60	0.00	-3,341,304.23	578,676.95	2,501,917.77	0.00	0.00	3,344,710.53	206,965,465.62	0.00	0.00
东风亚普汽车零部件有限公司	50,000,000.00	128,889,581.07	0.00	0.00	4,094,460.15	0.00	0.00	5,000,000.00	0.00	0.00	127,964,041.22	0.00	0.00
Inch Cape Offshore Limited Holdings	98,120,926.41	0.00	98,120,926.41	0.00	-1,682,649.08	0.00	0.00	0.00	0.00	-1,919,770.81	94,518,536.52	0.00	0.00
北京浩达交通发展有限公司	40,000,000.00	59,557,936.14	0.00	0.00	-7,491,100.87	0.00	-293,467.15	0.00	0.00	0.00	51,806,368.12	0.00	0.00
国乾石家庄股权投资基金中心(有限合伙)	5,750,000.00	5,901,986.21	0.00	168,985.60	167,156.73	0.00	0.00	0.00	0.00	0.00	5,900,157.34	0.00	0.00

被投资单位	投资成本	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				
广州开发区乾源股权投资合伙企业(有限合伙)	5,010,000.00	5,010,000.00	0.00	0.00	-33,324.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,976,675.65	0.00
国投源通网络科技有限公司	6,244,735.35	4,679,088.87	0.00	0.00	-1,730,873.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,888,140.53	0.00
国投印尼巴布亚水泥有限公司	256,448,400.00	0.00	0.00	0.00	7,141,748.58	-7,141,748.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
三、联营企业	75,848,057,387.55	83,140,550,364.24	6,368,789,989.42	2,368,077,080.55	8,553,245,622.00	1,731,809,555.92	784,850,758.80	2,882,581,255.27	257,881,607.89	-1,047,039,903.16	94,251,578,161.30	1,405,238,863.06	32,795,551,113.55	0.00
中国医药集团有限公司	22,031,455,653.73	24,980,719,666.99	2,000,000,000.00	0.00	3,221,250,491.11	2,278,985,179.58	614,827,675.88	238,231,900.00	0.00	0.00	7,853,680,674.84	0.00	7,853,680,674.84	0.00
渤海银行股份有限公司	5,290,474,310.67	7,261,558,024.93	0.00	0.00	800,715,010.90	-93,100,492.87	-115,491,888.12	0.00	0.00	0.00	5,743,356,182.80	0.00	5,743,356,182.80	0.00
中国水环境(集团)有限公司	4,554,703,941.17	5,314,820,332.98	0.00	0.00	530,978,113.29	-102,442,283.47	0.00	0.00	0.00	0.00	3,741,151,520.13	0.00	3,741,151,520.13	0.00
国投先进制造业投资基金(有限合伙)	3,329,314,231.05	3,867,088,611.45	40,000,000.00	564,019,068.95	825,322,771.63	0.00	0.00	787,210,824.00	0.00	0.00	3,515,356,466.73	0.00	3,515,356,466.73	0.00
AratBotas ICompany	3,188,785,757.28	3,689,178,861.68	0.00	0.00	314,710,209.28	-242,161,730.52	0.00	236,370,853.71	0.00	0.00	3,515,356,466.73	0.00	3,515,356,466.73	0.00

被投资单位	投资成本	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			
中石化川气东送天然气管道有限公司	2,800,000,000.00	3,007,994,419.99	0.00	0.00	173,330,498.29	0.00	1,460,183.12	0.00	279,720,267.56	0.00	0.00	2,938,064,883.84	0.00
中国国际金融股份有限公司	1,650,599,579.17	1,893,925,887.61	0.00	0.00	255,953,307.24	-48,329,382.13	271,317,045.24	0.00	0.00	0.00	0.00	2,382,887,027.96	0.00
国投(上海)科技成果转化创业投资基金企业(有限合伙)	2,100,000,000.00	2,080,385,790.87	0.00	0.00	214,913,143.89	0.00	0.00	0.00	4,985,712.13	0.00	0.00	2,270,343,222.63	0.00
国投创业国家新兴产业创业投资引导基金(有限合伙)	1,984,864,177.77	1,974,524,985.63	0.00	14,420,648.58	187,083,449.13	0.00	0.00	0.00	10,882,246.86	0.00	0.00	2,186,335,480.32	0.00
江西赣能股份有限公司	2,159,655,000.00	1,983,154,075.95	0.00	0.00	80,889,199.82	0.00	0.00	0.00	32,900,000.00	0.00	0.00	2,081,153,275.77	0.00
A有限合伙企业	1,750,000,000.00	1,005,376,654.83	750,000,000.00	0.00	15,535,355.85	0.00	0.00	0.00	0.00	0.00	0.00	1,770,912,010.68	0.00
中央企业贫困地区产业投资基金股份有限公司	1,600,000,000.44	1,679,666,038.41	0.00	0.00	27,661,316.14	-12,663,331.49	-6,063,021.44	0.00	0.00	0.00	0.00	1,688,601,001.62	0.00
唐港铁路有限责任公司	354,300,000.00	1,272,273,344.20	0.00	0.00	272,870,764.92	0.00	-12,682,216.12	0.00	141,806,078.57	0.00	0.00	1,380,655,814.43	0.00

被投资单位	投资成本	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		
LestariLisripteLtd	792,354,440.30	1,318,843,031.89	0.00	0.00	70,066,438.93	3,247,216.28	0.00	24,523,706.27	180,871,540.32	-91,820,306.59	1,275,812,674.24	180,871,540.32
浙江医药股份有限公司	83,981,196.00	1,207,016,496.77	0.00	0.00	128,847,200.57	229,705.42	5,733,127.85	151,127,573.00	0.00	0.00	1,190,738,957.61	0.00
东方海外(国际)有限公司	975,452,643.77	1,102,215,764.49	0.00	0.00	128,150,483.25	-88,005,250.18	0.00	30,697,159.18	0.00	0.00	1,111,663,888.38	0.00
贫困地区产业发展基金有限公司	1,000,000,000.00	1,067,650,300.83	0.00	0.00	16,942,691.07	0.00	0.00	0.00	0.00	0.00	1,084,593,001.90	0.00
瀚蓝环境股份有限公司	889,308,732.07	979,909,050.84	0.00	0.00	90,833,112.18	1,238,679.34	8,184,922.49	14,523,195.06	0.00	0.00	1,055,642,589.79	0.00
吉林燃料乙醇有限责任公司	1,068,382,500.00	1,023,739,134.93	0.00	0.00	-4,042,403.45	0.00	0.00	0.00	0.00	0.00	1,019,696,731.48	0.00
瓮福(集团)有限责任公司	888,009,096.68	848,009,096.68	0.00	0.00	97,315,514.98	8,088,455.98	-8,983,018.43	666,500.00	0.00	0.00	943,753,579.21	0.00
Beatriceoffshorelimited	1,286,299,572.94	1,082,803,324.07	0.00	0.00	91,346,321.81	78,816,273.34	0.00	283,528,255.89	0.00	-31,290,583.36	928,147,119.97	0.00
国投高新(深圳)创业投资基金(有限合伙)	464,920,882.35	776,982,470.92	0.00	15,279,137.65	157,811,299.07	0.00	-77,985.23	912,134.46	0.00	0.00	918,524,572.65	0.00
哈罗铁路有限责任公司	1,000,000,000.00	789,288,250.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	789,288,250.84	0.00

被投资单位	投资成本	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				
河南禹亳铁路发展有限公司	764,600,000.00	0.00	764,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,354,077.82	0.00	757,245,922.18	0.00
天津冀产业协同发展投资基金(有限合伙)	770,077,136.42	555,732,255.77	20,000,000.00	2,797,155.86	-13,865,222.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749,089,877.42	0.00
国投聚力并购股权投资基金(上海)合伙企业(有限合伙)	668,068,004.45	419,161,335.22	30,000,000.00	31,961,995.55	880,668.87	28,528,274.40	0.00	0.00	0.00	0.00	0.00	0.00	714,608,250.94	0.00
重庆港九股份有限公司	665,380,700.00	665,380,700.00	0.00	0.00	13,480,274.74	0.00	0.00	-1,994,706.91	8,848,280.90	0.00	0.00	0.00	688,027,986.93	0.00
神铁二号线(天津)轨道交通运营有限公司	683,747,426.00	0.00	683,747,426.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	683,747,426.00	0.00
中移创新产业基金	612,733,818.73	743,335,072.73	0.00	87,035,091.49	91,918,463.22	0.00	0.00	0.00	115,954,070.80	0.00	0.00	0.00	632,264,376.66	0.00
先进制造产业投资基金二期(有限合伙)	650,000,000.00	0.00	650,000,000.00	0.00	-35,416,517.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	614,583,482.65	0.00
河南资产管理有限	500,000,000.00	557,793,981.31	0.00	0.00	41,385,005.34	-2,665,796.34	0.00	0.00	15,206,276.86	0.00	0.00	0.00	581,306,913.45	0.00

被投资单位	投资成本	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			
重庆页岩气勘探开发有限责任公司	780,000,000.00	549,622,389.36	0.00	0.00	-36,888,712.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
铜山华润电力有限公司	315,000,000.00	455,928,303.91	0.00	0.00	76,627,577.48	0.00	0.00	0.00	0.00	48,555,318.64	0.00	0.00	0.00
黑龙江国瑞金融资产管理有限责任公司	400,000,000.00	467,830,577.03	0.00	0.00	32,136,725.29	0.00	0.00	0.00	0.00	18,168,973.10	0.00	0.00	0.00
国投资津冀科技成果转化创业投资基金(有限合伙)	375,196,335.75	421,635,129.95	0.00	19,803,664.25	45,024,810.07	0.00	0.00	-60,314.84	0.00	740,850.77	0.00	0.00	0.00
上海六祥质量技术服务有限公司	398,766,085.61	432,957,024.96	0.00	25,946,952.16	57,066,014.52	0.00	0.00	0.00	0.00	29,237,533.84	0.00	0.00	0.00
徐州华润电力有限公司	282,066,801.79	344,651,351.02	0.00	0.00	51,286,753.01	0.00	0.00	0.00	0.00	37,551,889.47	0.00	0.00	0.00
国投(宁波)科技成果转化创业投资基金合伙企业(有限合伙)	330,000,000.00	162,901,793.64	160,000,000.00	0.00	16,989,253.88	0.00	0.00	-1,082,757.54	0.00	0.00	0.00	0.00	0.00
安信基金管理有限责任公司	133,000,837.45	269,042,889.73	0.00	0.00	24,665,610.04	761,051.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00

被投资单位	投资成本	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			
国投创新(北京)投资基金有限公司	50,500,391.57	455,444,628.74	0.00	95,255,375.13	60,780,332.53	-67,411,457.66	0.00	0.00	61,066,063.81	0.00	0.00	232,492,264.67	0.00
杭州创合精选创业投资合伙企业(有限合伙)	220,000,000.00	216,848,090.63	20,000,000.00	0.00	44,116,915.93	0.00	-713,092.56	0.00	0.00	0.00	0.00	280,251,914.00	0.00
福建海洲湾港口铁路支线有限责任公司	247,000,000.00	244,086,528.37	0.00	0.00	20,660,449.01	0.00	0.00	0.00	0.00	0.00	0.00	264,746,977.38	0.00
天津膜天膜科技股份有限公司	300,284,400.00	278,993,186.27	0.00	0.00	-29,092,000.42	-19,512.83	-1,105,333.36	0.00	0.00	0.00	0.00	248,886,289.66	0.00
江阴利港发电股份有限公司	232,109,901.73	233,605,057.75	0.00	0.00	57,720,012.92	0.00	0.00	0.00	54,314,466.06	0.00	0.00	237,010,654.61	0.00
江苏利港电力有限公司	588,214,335.84	251,332,707.50	0.00	0.00	14,700,152.36	0.00	0.00	0.00	38,308,055.73	0.00	0.00	227,724,854.13	0.00
中航上大高温合金材料股份有限公司	200,870,000.00	199,022,999.57	0.00	0.00	-1,764,431.22	0.00	26,261,084.50	0.00	0.00	0.00	0.00	223,519,612.85	0.00
北京国投协力股权投资基金(有限合伙)	128,725,346.76	243,048,194.80	0.00	36,630,854.27	65,472,703.07	-6,252,855.75	0.00	0.00	43,149,786.38	0.00	0.00	222,487,391.47	0.00

被投资单位	投资成本	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			
福建省三川海上风电有限公司	190,000,000.00	141,014,999.86	50,000,000.00	0.00	15,702,824.92	0.00	0.00	0.00	0.00	0.00	0.00	206,717,814.78	0.00
锦泰财产保险股份有限公司	220,000,000.00	193,307,158.76	0.00	0.00	4,717,882.20	6,457,803.63	0.00	0.00	0.00	0.00	0.00	204,462,844.59	0.00
天津三号轨道交通运营有限公司	195,434,556.00	0.00	195,434,556.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195,434,556.00	0.00
海峡产业投资基金(福建)合伙企业	119,994,000.00	189,079,796.45	0.00	0.00	-4,266,847.78	9,931,602.56	0.00	0.00	0.00	0.00	0.00	194,744,551.23	0.00
塔普湖海(上海)智能科技有限公司有限公司	200,000,000.00	185,483,559.84	0.00	0.00	-2,396,535.62	0.00	0.00	0.00	0.00	0.00	25,968,581.31	183,087,054.22	183,087,054.22
国投(宁夏)互联网小额贷款股份有限公司	120,000,000.00	125,223,055.24	0.00	0.00	4,877,232.84	0.00	0.00	0.00	0.00	1,600,000.00	0.00	128,500,288.08	0.00
贵州新福投资有限公司	382,346,089.90	182,184,900.98	0.00	0.00	-36,336,880.14	-883,426.33	-16,507,926.26	0.00	0.00	0.00	0.00	128,466,658.25	0.00
中电数据服务有限公司	105,000,000.00	117,320,882.71	0.00	0.00	-1,739,710.64	0.00	0.00	0.00	0.00	0.00	7,988,266.36	123,519,418.43	55,114,018.43
霸州滨海东方科技有限公司	80,000,000.00	119,927,467.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,927,467.83	119,927,467.83	79,927,467.83

被投资单位	投资成本	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				
中成国际糖业股份有限公司	98,370,126.22	98,574,286.19	0.00	0.00	27,986,300.74	-15,964,238.62	0.00	0.00	0.00	0.00	0.00	0.00	110,536,408.31	0.00
国投创合基金管理股份有限公司	12,000,000.00	76,601,143.23	0.00	0.00	38,886,443.62	0.00	0.00	0.00	0.00	18,000,000.00	0.00	0.00	97,497,586.85	0.00
长沙中建未来科技城投资有限公司	78,000,000.00	78,786,480.42	0.00	0.00	12,585,473.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,371,958.72	0.00
国投万和资产管理股份有限公司	45,000,000.00	53,890,632.19	0.00	0.00	44,482,472.40	0.00	0.00	0.00	0.00	7,146,515.48	0.00	0.00	91,226,589.11	0.00
国投创新投资管理股份有限公司	22,500,000.00	54,183,615.81	0.00	0.00	42,789,885.19	0.00	0.00	-80.00	0.00	16,506,680.00	0.00	0.00	80,446,661.00	0.00
国投创业投资管理股份有限公司	20,000,000.00	51,444,877.99	0.00	0.00	29,303,361.63	0.00	0.00	0.00	0.00	8,000,000.00	0.00	0.00	72,748,239.62	0.00
陕西迪泰克新材料股份有限公司	57,497,934.00	0.00	57,497,934.00	0.00	133,682.57	0.00	0.00	7,578,333.40	0.00	0.00	0.00	0.00	65,209,959.97	0.00
海峰汇富产业投资基金管理有限公司	40,000,000.00	77,921,180.41	0.00	0.00	7,589,555.97	0.00	0.00	0.00	0.00	29,818,219.12	0.00	0.00	55,682,467.26	0.00
西安三航动力科技有限公司	54,025,478.00	0.00	54,025,478.00	0.00	1,412,491.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,437,969.00	0.00
广东安信德摩牙科产业股权投资合伙企业(有限合伙)	35,931,350.99	34,973,623.43	0.00	2,480,033.93	16,689,555.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,153,125.04	0.00

被投资单位	投资成本	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			
国投招商投资管理 有限公司	6,000,000.00	8,983,227.13	0.00	0.00	39,030,779.52	0.00	0.00	0.00	2,295,400.00	0.00	0.00	45,718,606.65	0.00
松原天安生物制品 有限公司	45,600,000.00	45,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,600,000.00	45,600,000.00
北京神盛企业管理 有限公司	45,000,000.00	44,967,839.31	0.00	0.00	-37,065.62	0.00	0.00	0.00	0.00	0.00	0.00	44,900,743.69	0.00
北京北京新能科技 有限公司	22,409,700.00	31,169,091.18	0.00	0.00	2,958,463.22	0.00	0.00	6,423,979.83	0.00	0.00	0.00	40,557,559.23	0.00
中吉纸业股份公司	37,124,992.00	37,124,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,124,992.00	37,124,992.00
西安西工大思强科 技股份有 限公司	34,530,147.00	0.00	34,530,147.00	0.00	1,493,048.74	0.00	0.00	0.00	0.00	0.00	0.00	36,023,195.74	0.00
白俄大峡电力有限 责任公司	30,572,026.24	0.00	30,572,026.24	0.00	1,747,637.30	0.00	0.00	8,445,385.37	7,519,080.45	0.00	0.00	33,245,968.46	0.00
中成国际运输有限 公司	24,830,584.54	28,621,139.14	0.00	0.00	5,327,191.27	0.00	0.00	0.00	1,094,352.00	0.00	0.00	33,053,768.41	0.00
国投创丰投资管理 有限公司	32,200,000.00	33,123,274.93	0.00	0.00	567,810.51	0.00	0.00	0.00	788,518.66	0.00	0.00	32,902,566.78	0.00
深圳安信乾新二期 股权投资 合伙企业 (有限合 伙)	30,000,000.00	27,924,600.55	0.00	0.00	1,602,223.70	0.00	0.00	0.00	0.00	0.00	0.00	29,526,824.25	0.00

被投资单位	投资成本	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			
国投资力投资管理 有限公司	19,672,382.18	18,683,419.63	9,672,382.18	0.00	7,824,808.32	-55,040.75	0.00	0.00	9,672,382.18	0.00	0.00	25,953,182.20	0.00
浙江互联 网金融资 产交易中 心股份有 限公司	15,500,000.00	16,213,905.87	0.00	0.00	8,882,470.41	0.00	0.00	0.00	0.00	0.00	0.00	25,055,376.28	0.00
厦门海沧 热能投资 有限公司	24,500,000.00	22,872,946.08	0.00	0.00	508,144.19	0.00	0.00	0.00	0.00	0.00	0.00	23,381,090.27	0.00
青岛海信 微联信号 有限公司	49,000,000.00	38,229,461.05	0.00	0.00	-15,222,019.97	0.00	0.00	0.00	0.00	0.00	0.00	23,007,441.08	0.00
厦门服云 信息科技 有限公司	10,000,000.00	17,241,691.21	0.00	0.00	3,555,494.26	0.00	0.00	0.00	0.00	0.00	0.00	20,807,185.47	0.00
吉鼎实业 (大连) 有限公司	20,000,000.00	20,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00	20,000,000.00
富锦象屿 国投热电 有限责任 公司	20,000,000.00	20,004,985.63	0.00	0.00	-4,985.63	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00	0.00
天津中安 和泓股权 投资基金 合伙企业 (有限合 伙)	28,120,000.00	24,783,463.90	0.00	4,811,134.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,972,329.90	0.00
厦门海华 电力科技 有限公司	20,000,000.00	19,667,542.10	0.00	0.00	236,820.92	0.00	0.00	0.00	0.00	0.00	0.00	19,894,363.02	0.00

被投资单位	投资成本	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				
贵州安信乾能安期投资基金合伙企业(有限合伙)	20,010,000.00	0.00	20,010,000.00	0.00	-44,336.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
北京国智云鼎软件有限公司	11,400,000.00	13,400,321.79	0.00	0.00	2,057,230.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
海南海控智慧能源有限公司	12,250,000.00	0.00	12,250,000.00	0.00	-630,066.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
广东弘信股权投资合伙企业(有限合伙)	11,550,000.00	0.00	11,550,000.00	0.00	-30,384.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
中京同合国际工程咨询(北京)有限公司	1,700,000.00	5,682,232.57	0.00	0.00	6,406,779.90	0.00	0.00	0.00	0.00	1,700,000.00	0.00	0.00	0.00	0.00
国投新疆煤炭物流有限公司	14,700,000.00	10,000,272.55	0.00	0.00	-1,073,357.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
北京朝交精智科技有限公司	9,500,000.00	7,836,582.61	0.00	0.00	504,512.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
建始小溪口水电有限公司	17,600,000.00	7,885,682.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,885,682.18
河北雄安人力资源服务有限公司	7,000,000.00	7,188,167.85	0.00	0.00	336,139.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

被投资单位	投资成本	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				
中安润信(北京)创业投资有限公司	2,000,000.00	8,288,650.36	0.00	0.00	525,264.93	0.00	0.00	0.00	2,000,000.00	0.00	0.00	0.00	6,795,915.29	0.00
鞍钢中电股份有限公司	14,952,092.18	15,702,603.10	0.00	0.00	-9,516,665.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,185,947.43	0.00
南京派光智慧感知信息技术有限公司	1,643,237.00	2,400,763.97	0.00	0.00	-2,281,401.54	0.00	0.00	6,052,684.48	0.00	0.00	0.00	0.00	6,172,046.91	0.00
新疆康地种业科技股份有限公司	28,889,803.21	5,379,239.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,379,239.00	0.00
厦门市柏科经济投资管理合伙企业(有限合伙)	4,900,000.00	4,900,572.61	0.00	0.00	1,347.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,901,919.90	0.00
国兴(厦门)投资管理有限公司	3,300,000.00	3,362,455.75	0.00	0.00	861,193.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,223,653.01	0.00
中裕睿信(北京)资产管理有限公司	2,000,000.00	6,604,192.43	0.00	0.00	-2,573,555.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,030,637.22	0.00
宁波市浦开水环境发展有限公司	5,000,000.00	0.00	5,000,000.00	0.00	-1,096,475.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,903,524.58	0.00

被投资单位	投资成本	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				
中裕鼎信资产管理(北京)有限公司	3,500,000.00	4,292,291.14	0.00	0.00	131,632.14	0.00	0.00	0.00	0.00	525,000.00	0.00	0.00	3,898,923.28	0.00
山东万合中鲁真蔬加工有限公司	3,000,000.00	2,772,317.39	0.00	0.00	375,631.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,147,948.69	0.00
安徽华图信息科技有限公司	5,000,000.00	1,832,145.62	1,000,000.00	0.00	301,776.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,133,922.39	0.00
北京公交城驰技术有限公司	4,900,000.00	0.00	4,900,000.00	0.00	-1,988,757.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,911,242.63	0.00
兰州新区职教园区配电网有限公司	2,450,000.00	2,458,429.65	0.00	0.00	207.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,458,637.19	0.00
中移创新产业基金(深圳)合伙企业(有限合伙)	4,500,000.00	5,380,161.23	0.00	0.00	-2,888,289.43	0.00	0.00	0.00	0.00	477,300.00	0.00	0.00	2,034,691.80	0.00
沈阳城市公共安全科技有限公司	2,338,800.00	2,029,244.39	0.00	0.00	-284,766.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,744,477.41	0.00
厦门正信世纪信息科技有限公司	2,000,000.00	1,731,283.90	0.00	0.00	-39,121.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,422,162.27	0.00
国投新力(北京)基金管理有限公司	4,000,000.00	0.00	4,000,000.00	0.00	-2,608,825.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,391,174.32	0.00

被投资单位	投资成本	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				
厦门本思信息服务有限公司	1,250,000.00	1,168,089.95	0.00	0.00	-6,768.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,161,291.80	0.00
上海东保金资产管理股份有限公司	1,250,000.00	1,174,023.71	0.00	0.00	-28,933.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,145,090.34	0.00
北京世纪源博科技股份有限公司	960,588.24	960,588.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960,588.24	960,588.24
厦门市美亚梧桐投资管理有限公司	480,000.00	716,702.98	0.00	0.00	80,385.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	797,088.25	0.00
海南中电工程设计有限公司	900,000.00	1,189,208.17	0.00	0.00	-644,234.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	544,973.25	0.00
浙江昂博生物工程股份有限公司	480,000.00	47,828.08	0.00	47,828.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
云南沃森生物技术股份有限公司	1,378,310,478.00	1,464,586,955.75	0.00	1,464,586,955.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
中检万诚通联科技(北京)有限公司	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
北京万方智讯信息技术有限公司	1,800,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
广州港股份有限公司	227,002,384.66	944,077,267.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,219,888.33	0.00	-937,857,377.95	0.00

被投资单位	投资成本	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
国投睿再投资管理 有限公司	0.00	12,035,676.35	0.00	18,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,964,323.65	0.00
共青城安信乾能贰 期投资合 伙企业 (有限合 伙)	0.00	13,817,574.55	0.00	14,338,685.00	521,110.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
中投保信 息技术有 限公司	632,500.00	0.00	0.00	632,500.00	0.00	0.00	0.00	-6,727,312.55	0.00	0.00	7,379,812.55	0.00
合计	78,861,045,783.67	85,655,782,526.92	6,670,782,350.43	2,853,584,167.03	8,555,611,082.63	1,682,081,955.93	787,082,239.42	2,944,921,112.61	287,681,617.89	-1,045,614,933.44	97,027,246,952.25	1,411,951,032.02

3. 重要合营企业的主要财务信息

项目	本年金额	
	上海国投协力发展股权投资 基金合伙企业（有限合伙）	东风亚普汽车部件有限公司
流动资产	11,385,076.34	443,441,037.22
非流动资产	3,789,280,601.32	236,665,951.94
资产合计	3,800,665,677.66	680,106,989.16
流动负债	4,439,989.90	421,860,258.48
非流动负债	0.00	2,318,648.24
负债合计	4,439,989.90	424,178,906.72
净资产	3,796,225,687.76	255,928,082.44
按持股比例计算的净 资产份额	2,273,939,186.99	127,964,041.22
调整事项	0.00	0.00
对合营企业权益投资 的账面价值	2,273,939,186.99	127,964,041.22
存在公开报价的权益 投资的公允价值	—	—
营业收入	83,421,326.06	583,138,891.49
财务费用	0.00	-416,610.99
所得税费用	0.00	-2,632,689.01
净利润	75,611,606.08	8,188,920.30
其他综合收益	-72,080,865.38	0.00
综合收益总额	3,530,740.70	8,188,920.30
本期收到的来自合营 企业的股利	57,338,847.34	5,000,000.00

续表

项目	上年金额	
	上海国投协力发展股权投资 基金合伙企业（有限合伙）	东风亚普汽车部件有限公司
流动资产	76,848,033.82	351,058,536.61
非流动资产	4,122,610,793.88	245,496,693.26
资产合计	4,199,458,827.70	596,555,229.87
流动负债	1,660,461.39	336,339,439.05

项目	上年金额	
	上海国投协力发展股权投资 基金合伙企业（有限合伙）	东风亚普汽车部件有限公司
非流动负债	0.00	2,476,628.68
负债合计	1,660,461.39	338,816,067.73
净资产	4,197,798,366.31	257,739,162.14
按持股比例计算的净 资产份额	2,514,481,221.43	128,869,581.07
调整事项	0.00	0.00
对合营企业权益投资 的账面价值	2,514,481,221.43	128,869,581.07
存在公开报价的权益 投资的公允价值	——	——
营业收入	335,580,587.25	659,636,872.79
财务费用	0.00	2,278,279.55
所得税费用	0.00	2,289,117.41
净利润	327,478,580.56	12,745,617.80
其他综合收益	141,008,932.79	0.00
综合收益总额	468,487,513.35	12,745,617.80
本期收到的来自合营 企业的股利	210,706,798.51	10,000,000.00

4. 重要联营企业的主要财务信息

项目	本金额					
	中国医药集团有限公司	渤海银行股份有限公司	国投先进制造业投资基金	国投(上海)科技成果转化创业投资企业(有限合伙)	中国水环境(集团)有限公司	中石化川气东送天然气管道有限公司
流动资产	339,350,051,375.71	1,375,064,000,300.00	6,605,966,302.69	177,119,755.47	8,558,739,882.33	14,020,922,999.35
非流动资产	124,506,362,376.69	14,955,936,800.00	11,751,774,277.76	13,500,672,264.70	22,149,698,244.86	20,912,095,979.57
资产合计	463,856,413,752.40	1,390,019,937,100.00	18,357,740,580.45	13,677,792,020.17	30,708,438,127.19	34,933,018,978.92
流动负债	244,448,508,267.24	1,286,693,614,700.00	74,374,043.45	27,531,330.13	5,111,852,271.77	720,665,363.88
非流动负债	34,314,806,475.14	0.00	0.00	0.00	13,814,717,846.73	45,848,369.29
负债合计	278,763,314,742.38	1,286,693,614,700.00	74,374,043.45	27,531,330.13	18,926,570,118.50	766,513,733.12
净资产	185,093,099,010.02	103,326,322,400.00	18,283,366,537.00	13,650,260,690.04	11,781,868,008.69	34,166,505,245.80
按持股比例计算的净资产份额	31,442,658,341.05	1,264,667,995.76	3,656,673,307.40	2,866,554,744.91	4,653,904,061.64	2,184,252,276.65
调整事项	1,352,892,772.51	6,589,012,679.08	84,478,212.73	-596,211,522.28	1,089,452,121.17	0.00
对联营企业权益投资的账面价值	32,795,551,113.56	7,853,680,674.84	3,741,151,520.13	2,270,343,222.63	5,743,356,182.81	2,184,252,276.65
存在公开报价的权益投资的公允价值	—	—	—	—	—	—
营业收入	532,802,175,272.24	32,476,411,400.00	4,285,864,507.74	0.00	6,498,584,940.08	5,258,928,137.14
财务费用	3,004,164,381.09	0.00	0.00	-19,071,447.43	0.00	-321,078,492.20
所得税费用	5,132,422,520.53	1,571,197,900.00	0.00	0.00	0.00	930,858,076.03
净利润	20,528,454,996.71	8,382,282,900.00	4,128,901,806.12	1,023,395,923.27	1,355,243,549.75	2,822,972,284.80

项目	本年金额					
	中国医药集团有限公司	渤海银行股份有限公司	国投先进制造业投资基金	国投(上海)科技成果转化创业(有限合伙)企业	中国水环境(集团)有限公司	中石化川气东送天然气管道有限公司
其他综合收益	6,464,971,044.65	-931,415,900.00	0.00	0.00	0.00	0.00
综合收益总额	26,993,426,041.36	7,450,867,000.00	4,128,901,806.12	1,023,395,923.27	1,355,243,549.75	2,822,972,284.80
本期收到的来自联营企业的股利	551,084,700.00	0.00	787,210,824.00	4,965,712.13	0.00	279,720,267.56

续表

项目	上年金额					
	中国医药集团有限公司	渤海银行股份有限公司	国投先进制造业投资基金	国投(上海)科技成果转化创业(有限合伙)企业	中国水环境(集团)有限公司	中石化川气东送天然气管道有限公司
流动资产	290,142,820,786.84	1,101,280,223,600.00	6,856,055,412.63	806,570,641.49	8,051,173,654.94	13,231,314,985.23
非流动资产	103,622,538,902.71	12,208,874,700.00	10,482,344,149.15	7,682,774,634.52	23,700,499,286.48	23,096,105,889.87
资产合计	393,765,359,689.55	1,113,489,098,300.00	17,338,399,561.78	8,489,345,276.01	31,751,672,941.42	36,327,420,875.10
流动负债	209,848,515,323.50	825,179,386,100.00	22,243,592.62	-12,063,251.98	6,334,419,705.49	720,716,493.18
非流动负债	29,940,518,975.92	205,629,154,000.00	0.00	0.00	14,728,984,374.64	56,712,384.01
负债合计	239,789,034,299.42	1,030,808,540,100.00	22,243,592.62	-12,063,251.98	21,063,404,080.13	777,428,877.19
净资产	153,976,325,390.13	82,680,558,200.00	17,316,155,969.16	8,481,408,527.99	10,688,268,861.29	35,549,991,997.91
按持股比例计算的净资产份额	25,155,947,045.63	9,660,491,141.94	3,148,077,155.19	1,781,095,790.88	4,194,639,706.44	2,182,769,508.67

项目	上年金额					
	中国医药集团有限公司	渤海银行股份有限公司	国投先进制造业投资基金	国投(上海)科技成果转化投资企业(有限合伙)	中国水环境(集团)有限公司	中石化川气东送天然气管道有限公司
调整事项	-175,227,378.64	-2,398,933,117.01	718,981,486.26	279,299,999.99	1,130,180,626.54	825,224,911.32
对联营企业权益投资的账面价值	24,980,719,666.99	7,261,558,024.93	3,867,058,641.45	2,060,395,790.87	5,314,820,332.98	3,007,994,419.99
存在公开报价的权益投资的公允价值	0.00	0.00	0.00	0.00	0.00	0.00
营业收入	488,253,372,056.53	28,282,235,500.00	1,119,106,201.19	0.00	8,503,718,911.78	5,007,519,580.08
财务费用	3,535,947,732.25	0.00	0.00	-43,099,365.35	0.00	-390,814,521.25
所得税费用	4,542,653,240.14	1,709,912,400.00	0.00	0.00	0.00	887,748,605.93
净利润	16,264,971,404.12	8,334,718,400.00	921,348,586.80	-105,490,808.37	1,120,298,104.00	2,634,800,502.47
其他综合收益	5,791,928,952.59	686,080,000.00	0.00	0.00	0.00	0.00
综合收益总额	22,056,900,356.71	9,020,798,400.00	921,348,586.80	-105,490,808.37	1,120,298,104.00	2,634,800,502.47
本期收到的来自联营企业的股利	0.00	267,238,494.08	0.00	0.00	0.00	154,556,551.38

5. 不重要合营企业和联营企业的汇总信息

项目	本年金额	上年金额
合营企业：	—	—
投资账面价值合计	367,065,343.78	75,148,941.22
下列各项按持股比例计算的合计数		
净利润	-7,020,351.56	-18,270,036.91
其他综合收益	-6,563,071.63	5,638,168.84
综合收益总额	-13,583,423.19	-12,631,868.07
联营企业：	—	—
投资账面价值合计	37,539,171,770.44	35,530,656,451.86
下列各项按持股比例计算的合计数		
净利润	2,786,735,592.89	1,737,918,992.03
其他综合收益	-349,632,917.32	-278,263,723.46
综合收益总额	2,437,102,675.57	1,459,655,268.57

6. 未纳入合并财务报表范围的结构化主体的相关信息。

2020年12月31日未纳入合并财务报表范围的结构化主体的账面价值10,542,114,655.44元，最大的风险敞口与其账面价值近似。

(二十三) 其他权益工具投资

1. 其他权益工具投资情况

项目	年末余额	年初余额
证金公司-收益互换产品	3,251,365,053.91	3,178,948,575.51
中车城市发展(天津)股权投资基金管理有限公司	282,949,780.08	282,949,775.20
深圳市中新赛克科技股份有限公司	177,839,711.28	278,812,674.00
华软资本管理集团股份有限公司	117,462,850.02	116,638,928.48
大秦铁路股份有限公司	94,471,040.00	0.00
厦门市美桐贰期股权投资合伙企业(有限合伙)	80,000,000.00	0.00
云南煤化工集团有限公司	54,176,223.90	20,808,555.02
台州杭绍台高铁投资管理合伙企业(有限合伙)	52,403,149.02	42,458,149.02
贵安新区配售电有限公司	52,369,128.00	68,254,385.97
中国工商银行股份有限公司	50,852,191.79	0.00
中国建设银行股份有限公司	47,004,735.53	0.00
厦门市巨龙信息科技有限公司	45,959,900.00	45,959,900.00

项目	年末余额	年初余额
中国太平洋保险(集团)股份有限公司	45,723,355.46	0.00
海尔智家股份有限公司	33,883,600.00	0.00
中国农业银行股份有限公司	32,287,599.66	0.00
中南出版传媒集团股份有限公司	30,529,393.12	0.00
厦门市美桐股权投资基金合伙企业(有限合伙)	30,000,000.00	30,000,000.00
安徽海螺水泥股份有限公司	26,873,320.38	0.00
北京中关村并购母基金投资中心(有限合伙)	26,379,372.27	26,458,948.63
嘉兴微融投资管理合伙企业(有限合伙)	23,346,194.61	23,592,259.09
江苏常熟农村商业银行股份有限公司	22,140,000.00	0.00
中建(天津)轨道交通投资发展有限公司	19,607,800.00	19,607,800.00
厦门斯坦道科学仪器股份有限公司	18,448,305.39	18,260,332.41
中国银行股份有限公司	12,632,679.74	0.00
全国煤炭交易中心有限公司	12,000,000.00	12,000,000.00
中国民生银行股份有限公司	11,052,264.98	0.00
珠海格力电器股份有限公司	10,145,772.00	0.00
中国长江电力股份有限公司	9,972,780.00	0.00
中信银行股份有限公司	9,691,484.60	0.00
中国神华能源股份有限公司	9,112,159.50	0.00
北京电力交易中心有限公司	6,597,610.00	6,597,610.00
福建宏创科技信息有限公司	5,963,909.49	5,749,180.19
九江神州高铁自强投资中心	5,004,370.37	5,004,360.40
交通银行股份有限公司	4,296,151.38	0.00
天津电力交易中心有限公司	3,013,249.99	0.00
河南双汇投资发展股份有限公司	1,877,600.00	0.00
其他	6,024,658.39	13,296,412.28
合计	4,723,457,394.86	4,195,397,846.20

2. 年末其他权益工具投资情况

项目名称	本年确认的股利收入	累计利得	累计损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
证金公司-收益互换产品	40,800.00	151,365,053.91	0.00	0.00	属非交易性权益工具投资	
中车城市发展(天津)股权投资基金管理有限公司	0.00	0.00	50,219.92	0.00	长期发展战略投资	
深圳市中新赛克科技股份有限公司	1,246,504.35	0.00	4,021,161.94	751,646.26	公司基于长期发展而进行的战略投资	处置部分股权
华软资本管理集团股份有限公司	0.00	0.00	2,537,149.98	0.00	长期发展战略投资	
大秦铁路股份有限公司	0.00	0.00	3,581,862.12	0.00	属非交易性权益工具投资	
厦门市美桐贰期股权投资合伙企业(有限合伙)	0.00	0.00	0.00	0.00	公司基于长期发展而进行的战略投资	
云南煤化工集团有限公司	0.00	0.00	26,306,219.79	0.00	属非交易性权益工具投资	
台州杭绍台高铁投资管理合伙企业(有限合伙)	0.00	0.00	17,553,716.01	0.00	长期发展战略投资	
贵安新区配售电有限公司	0.00	0.00	7,630,872.00	0.00	属非交易性权益工具投资	
中国工商银行股份有限公司	0.00	1,599,598.69	0.00	0.00	属非交易性权益工具投资	
中国建设银行股份有限公司	0.00	0.00	2,188,051.26	0.00	属非交易性权益工具投资	
厦门市巨龙信息科技有限公司	0.00	1,804,893.16	0.00	0.00	公司基于长期发展而进行的战略投资	

项目名称	本年确认的股利收入	累计利得	累计损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
中国太平洋保险(集团)股份有限公司	0.00	3,709,059.91	0.00	0.00	属非交易性权益工具投资	
海尔智家股份有限公司	0.00	388,225.29	0.00	0.00	属非交易性权益工具投资	
中国农业银行股份有限公司	0.00	0.00	1,282,767.45	0.00	属非交易性权益工具投资	
中南出版传媒集团股份有限公司	0.00	0.00	2,672,764.17	0.00	属非交易性权益工具投资	
厦门市美桐股权投资基金合伙企业(有限合伙)	0.00	0.00	0.00	0.00	公司基于长期发展而进行的战略投资	
安徽海螺水泥股份有限公司	0.00	0.00	2,699,015.70	0.00	属非交易性权益工具投资	
北京中关村并购母基金投资中心(有限合伙)	2,963,692.81	0.00	620,627.73	0.00	长期发展战略投资	
嘉兴微融投资管理合伙企业(有限合伙)	555,560.00	0.00	1,653,805.39	0.00	长期发展战略投资	
江苏常熟农村商业银行股份有限公司	0.00	1,181,881.80	0.00	0.00	长期发展战略投资	
中建(天津)轨道交通投资发展有限公司	0.00	0.00	0.00	0.00	长期发展战略投资	
厦门斯坦道科学仪器股份有限公司	0.00	274,588.47	0.00	0.00	公司基于长期发展而进行的战略投资	
中国银行股份有限公司	0.00	0.00	736,321.76	0.00	属非交易性权益工具投资	
全国煤炭交易中心有限公司	0.00	0.00	0.00	0.00	属非交易性权益工具投资	
中国民生银行股份有限公司	0.00	0.00	235,506.05	0.00	属非交易性权益工具投资	

项目名称	本年确认的股利收入	累计利得	累计损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
珠海格力电器股份有限公司	0.00	114,574.51	0.00	0.00	属非交易性权益工具投资	
中国长江电力股份有限公司	0.00	0.00	25,236.75	0.00	属非交易性权益工具投资	
中信银行股份有限公司	0.00	0.00	241,828.81	0.00	属非交易性权益工具投资	
中国神华能源股份有限公司	0.00	0.00	939,543.46	0.00	属非交易性权益工具投资	
北京电力交易中心有限公司	0.00	0.00	0.00	0.00	属非交易性权益工具投资	
福建宏创科技信息有限公司	0.00	0.00	1,268,300.78	0.00	公司基于长期发展而进行的战略投资	
九江神州高铁自强投资中心	0.00	4,370.37	0.00	0.00	长期发展战略投资	
交通银行股份有限公司	0.00	0.00	122,015.81	0.00	属非交易性权益工具投资	
天津电力交易中心有限公司	0.00	0.00	0.00	0.00	属非交易性权益工具投资	
河南双汇投资发展股份有限公司	0.00	0.00	103,137.69	0.00	属非交易性权益工具投资	
其他	0.00	26,635.49	3,395,566.70	0.00	属非交易性权益工具投资	
合计	4,806,557.16	160,468,881.60	79,865,691.27	751,646.26		

(二十四) 其他非流动金融资产 (适用新准则)

项目	年末公允价值	年初公允价值
权益工具投资	3,752,123,329.85	2,106,948,227.58

(二十五) 投资性房地产

1. 按成本计量的投资性房地产

项目	年初余额	本年增加	本年减少	年末余额
账面原值合计	3,238,578,762.82	70,774,568.59	282,176,698.89	3,027,176,632.52
1. 房屋、建筑物	3,166,406,331.46	68,574,568.59	282,176,698.89	2,952,804,201.16
2. 土地使用权	72,172,431.36	2,200,000.00	0.00	74,372,431.36
累计折旧 (摊销) 合计	823,675,567.08	155,701,832.10	72,993,176.89	906,384,222.29
1. 房屋、建筑物	811,173,230.09	152,903,735.18	72,993,176.89	891,083,788.38
2. 土地使用权	12,502,336.99	2,798,096.92	0.00	15,300,433.91
账面净值合计	2,414,903,195.74	—	—	2,120,792,410.23
1. 房屋、建筑物	2,355,233,101.37	—	—	2,061,720,412.78
2. 土地使用权	59,670,094.37	—	—	59,071,997.45
减值准备合计	93,401,645.82	170,514,959.61	0.00	263,916,605.43
1. 房屋、建筑物	83,060,991.05	170,514,959.61	0.00	253,575,950.66
2. 土地使用权	10,340,654.77	0.00	0.00	10,340,654.77
账面价值合计	2,321,501,549.92	—	—	1,856,875,804.80
1. 房屋、建筑物	2,272,172,110.32	—	—	1,808,144,462.12
2. 土地使用权	49,329,439.60	—	—	48,731,342.68

2. 未办妥产权证书的投资性房地产

项目	账面价值	未办妥产权证书原因
房屋及建筑物	24,345,419.05	未缴纳土地出让金

(二十六) 固定资产

项目	年末账面价值	年初账面价值
固定资产	170,245,828,767.66	170,624,497,658.18
固定资产清理	6,904,700.78	1,620,261.41
合计	170,252,733,468.44	170,626,117,919.59

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
账面原值合计	253,174,452,291.27	12,474,199,614.13	2,724,582,384.07	262,924,069,521.33
其中：土地资产	4,113,168.70	0.00	399,649.99	3,713,518.71
房屋及建筑物	161,230,247,551.43	2,681,703,761.98	914,321,580.25	162,997,629,733.16
机器设备	88,778,534,659.93	9,352,734,760.94	1,634,476,316.83	96,496,793,104.04
运输工具	1,471,073,661.95	96,028,926.34	48,531,336.73	1,518,571,251.56
电子设备	392,079,271.60	105,856,817.75	17,755,135.60	480,180,953.75
办公设备	927,180,971.54	130,111,819.83	91,381,695.85	965,911,095.52
酒店业家具	46,134,630.66	2,540,867.11	615,215.33	48,060,282.44
其他	325,088,375.46	105,222,660.18	17,101,453.49	413,209,582.15
累计折旧合计	81,645,095,657.77	10,806,377,706.66	864,354,566.07	91,587,118,798.36
其中：土地资产	—	—	—	—
房屋及建筑物	38,700,210,212.81	4,506,084,313.40	139,103,517.92	43,067,191,008.29
机器设备	40,850,127,218.90	5,924,269,753.69	603,593,401.18	46,170,803,571.41
运输工具	987,148,218.12	105,615,740.44	45,310,378.57	1,047,453,579.99
电子设备	195,468,843.95	93,212,149.14	16,091,167.07	272,589,826.02
办公设备	650,979,773.03	111,770,864.81	45,085,874.73	717,664,763.11
酒店业家具	26,952,764.26	5,233,322.25	584,540.56	31,601,545.95
其他	234,208,626.70	60,191,562.93	14,585,686.04	279,814,503.59
固定资产净值合计	171,529,356,633.50	—	—	171,336,950,722.97
其中：土地资产	4,113,168.70	—	—	3,713,518.71
房屋及建筑物	122,530,037,338.62	—	—	119,930,438,724.87
机器设备	47,928,407,441.03	—	—	50,325,989,532.63
运输工具	483,925,443.83	—	—	471,117,671.57
电子设备	196,610,427.65	—	—	207,591,127.73
办公设备	276,201,198.51	—	—	248,246,332.41
酒店业家具	19,181,866.40	—	—	16,458,736.49
其他	90,879,748.76	—	—	133,395,078.56
固定资产减值合计	904,858,975.32	278,750,716.21	92,487,736.22	1,091,121,955.31
其中：土地资产	—	—	—	—
房屋及建筑物	129,486,611.50	11,746,179.27	2,053,367.99	139,179,422.78
机器设备	768,410,520.93	266,824,727.86	89,194,940.48	946,040,308.31

项目	年初余额	本年增加	本年减少	年末余额
运输工具	4,651,554.66	116,935.42	549,974.49	4,218,515.59
电子设备	703,995.22	3,106.45	100,028.87	607,072.80
办公设备	1,576,364.75	56,644.58	590,121.95	1,042,887.38
酒店业家具	0.00	0.00	0.00	0.00
其他	29,928.26	3,122.63	-697.56	33,748.45
固定资产账面价值	170,624,497,658.18	—	—	170,245,828,767.66
土地资产	4,113,168.70	—	—	3,713,518.71
房屋及建筑物	122,400,550,727.12	—	—	119,791,259,302.09
机器设备	47,159,996,920.10	—	—	49,379,949,224.32
运输工具	479,273,889.17	—	—	466,899,155.98
电子设备	195,906,432.43	—	—	206,984,054.93
办公设备	274,624,833.76	—	—	247,203,445.03
酒店业家具	19,181,866.40	—	—	16,458,736.49
其他	90,849,820.50	—	—	133,361,330.11

2. 暂时闲置的固定资产

项目	账面原值	累计折旧	减值准备	账面价值	备注
机器设备	67,856,606.34	42,836,873.41	5,182,941.82	19,836,791.11	
房屋及建筑物	5,007,036.31	2,435,512.42	1,900,404.59	671,119.30	
其他	1,939,017.01	1,849,256.98	377.60	89,382.43	
合计	74,802,659.66	47,121,642.81	7,083,724.01	20,597,292.84	—

3. 未办妥产权证书的固定资产

项目	账面价值	未办妥产权证书原因
房屋及建筑物	7,188,534,328.03	部分正在办理，部分不具备办理条件

4. 固定资产清理

项目	年末账面价值	年初账面价值	转入清理的原因
房屋及建筑物	31,644.48	0.00	待报废
机器设备	6,765,924.57	1,523,236.98	待报废
运输工具	35,071.66	0.00	待报废
电子设备	0.00	79,518.71	待报废
办公设备	72,060.07	17,505.72	待报废
合计	6,904,700.78	1,620,261.41	—

(二十七) 在建工程

1. 在建工程情况

项目	年末余额			年初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
35万吨年特优级酒精升级改造项目	495,791,338.64	106,979,112.39	388,812,226.25	495,791,338.64	106,979,112.39	388,812,226.25
安信金融大厦	600,073,227.35	0.00	600,073,227.35	505,589,840.24	0.00	505,589,840.24
高性能SiC陶瓷基复合材料在刹车和航空发动机领域的产业化及其技术研究	118,122,735.43	0.00	118,122,735.43	0.00	0.00	0.00
国投海南大厦项目	11,399,436.68	0.00	11,399,436.68	206,509,926.66	0.00	206,509,926.66
国投罗钾钾镁特种肥及全水溶硫酸钾工业性试验项目	15,861,806.12	0.00	15,861,806.12	0.00	0.00	0.00
国投罗钾经营性技改项目等	57,457,071.98	0.00	57,457,071.98	63,576,006.80	0.00	63,576,006.80
哈密景峡100MW风电项目	16,993.67	0.00	16,993.67	55,550,938.00	0.00	55,550,938.00
海伦市轻工产业园热电联产项目	246,502,835.62	0.00	246,502,835.62	106,882,937.71	0.00	106,882,937.71
汉地石油装卸项目	56,071,288.33	0.00	56,071,288.33	53,814,074.70	0.00	53,814,074.70
金茂世纪中心办公楼	1,038,357,755.59	0.00	1,038,357,755.59	0.00	0.00	0.00
两河口水电站	42,485,507,931.30	0.00	42,485,507,931.30	35,555,073,417.81	0.00	35,555,073,417.81
马桥再生资源化利用项目	69,479,675.99	0.00	69,479,675.99	0.00	0.00	0.00
年产10万吨燃料乙醇项目	26,819,876.24	0.00	26,819,876.24	0.00	0.00	0.00
年产30万吨燃料乙醇项目	978,569,589.69	0.00	978,569,589.69	329,313,098.60	0.00	329,313,098.60
年产4060吨高强聚乙烯纤维项目一期	30,299,510.38	0.00	30,299,510.38	144,895,096.16	0.00	144,895,096.16
聂庄至东港站二线及东港站改造工程（地方投资部分）	13,950,377.32	0.00	13,950,377.32	0.00	0.00	0.00
浦北二期风电项目	0.00	0.00	0.00	57,720,520.43	0.00	57,720,520.43

项目	年末余额				年初余额			
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值	账面余额	减值准备
日处理2000吨复杂难处理金精矿多金属综合回收项目	6,417,167.97	0.00	6,417,167.97	6,416,124.83	0.00	6,416,124.83	0.00	6,416,124.83
三明城市资源循环利用基地项目	71,438,329.11	0.00	71,438,329.11	156,912,527.33	0.00	156,912,527.33	0.00	156,912,527.33
桐子林水电站	0.00	0.00	0.00	795,546,344.23	0.00	795,546,344.23	0.00	795,546,344.23
杨房沟水电站	9,935,763,457.88	0.00	9,935,763,457.88	7,844,250,810.10	0.00	7,844,250,810.10	0.00	7,844,250,810.10
中宁恩和50MW风电项目	0.00	0.00	0.00	146,659,817.43	0.00	146,659,817.43	0.00	146,659,817.43
150KLPD燃料乙醇项目	133,564,195.32	133,564,195.32	0.00	130,038,922.21	130,038,922.21	0.00	0.00	0.00
国投湄洲湾煤炭码头一期工程	0.00	0.00	0.00	73,802,394.46	0.00	73,802,394.46	0.00	73,802,394.46
其他工程	3,551,895,792.49	43,968,435.90	3,507,927,356.59	4,237,731,272.04	62,846,983.20	4,174,884,288.84	0.00	4,174,884,288.84
工程物资	37,120,994.10	0.00	37,120,994.10	303,997,554.82	0.00	303,997,554.82	0.00	303,997,554.82
合计	59,980,481,387.20	284,511,743.61	59,695,969,643.59	51,270,072,963.20	299,865,017.80	50,970,207,945.40	0.00	50,970,207,945.40

2. 重要在建工程项目本期变动情况

工程名称	预算数	年初余额	本年增加	本年转入固定资产	本年其他减少	年末余额
两河口水电站	66,457,290,100.00	35,555,073,417.81	6,935,809,969.10	5,375,455.61	0.00	42,485,507,931.30
杨房沟水电站	17,054,823,200.00	7,844,250,810.10	2,093,637,166.33	2,124,518.55	0.00	9,935,763,457.88
金茂世纪中心办公楼	1,150,000,000.00	0.00	1,038,357,755.59	0.00	0.00	1,038,357,755.59
年产30万吨燃料乙醇项目	1,308,100,000.00	329,313,098.60	649,256,491.09	0.00	0.00	978,569,589.69
安信金融大厦	1,187,514,265.25	505,589,840.24	94,483,387.11	0.00	0.00	600,073,227.35
35万吨年特优级酒精升级改造项目	741,920,000.00	495,791,338.64	0.00	0.00	0.00	495,791,338.64
海伦市轻工产业园热电联产项目	314,010,000.00	106,882,987.71	139,619,897.91	0.00	0.00	246,502,885.62

工程名称	预算数	年初余额	本年增加	本年转入固定资产	本年其他减少	年末余额
高性能 SiC 陶瓷基复合材料在刹车和航空发动机领域的产业化及其技术研究	366,000,000.00	0.00	170,355,659.07	52,232,923.64	0.00	118,122,735.43
糖业公司贝宁生物能源 150KLPP 项目	284,826,137.54	130,038,922.21	3,525,273.11	0.00	0.00	133,564,195.32
三明城市资源循环利用基地项目	247,872,600.00	156,912,527.33	4,051,224.00	89,525,422.22	0.00	71,438,329.11
马桥再生资源化利用项目	584,745,400.00	0.00	69,479,675.99	0.00	0.00	69,479,675.99
经营性技改项目等	320,372,900.00	63,576,006.80	63,999,548.22	67,239,281.95	2,879,201.09	57,457,071.98
汉地石油装船项目	74,710,000.00	53,814,074.70	2,257,213.63	0.00	0.00	56,071,288.33
年产 4060 吨高强聚乙烯纤维项目一期	319,370,000.00	144,895,096.16	44,854,717.66	154,287,713.92	5,162,589.52	30,299,510.38
国投海南大厦项目	648,844,900.00	206,509,926.66	11,399,436.68	0.00	206,509,926.66	11,399,436.68
日处理 2000 吨复杂难处理金精矿多金属综合回收项目	3,082,759,100.00	6,416,124.83	198,008,452.57	198,007,409.43	0.00	6,417,167.97
哈密景峡 100MW	214,853,600.00	55,550,938.00	461,071,462.86	516,605,407.19	0.00	16,993.67
桐子林水电站	6,257,103,800.00	795,546,344.23	26,409,613.63	649,640,966.18	172,314,991.68	0.00
中宁恩和 50MW	348,174,500.00	146,659,817.43	125,681,314.24	272,341,131.67	0.00	0.00
浦北二期	736,707,700.00	57,720,520.43	515,787,347.77	573,473,433.48	34,434.72	0.00
国投湄洲湾煤炭码头一期工程	2,542,000,000.00	73,802,394.46	297,794,706.47	76,488,250.87	295,108,850.06	0.00
合计	104,241,998,202.79	46,728,344,136.34	12,945,840,313.03	2,657,341,914.71	682,009,993.73	56,334,832,540.93

(续)

工程名称	工程累计投入占预算比例 (%)	工程进度	利息资本化累计金额	其中：本年利息资本化金额		资金来源
				本年利息资本化金额	本年利息资本化率 (%)	
两河口水电站	62.13	62.13	5,081,551,980.68	913,595,059.51	4.05	自有资金、筹资
杨房沟水电站	60.01	60.01	1,069,112,665.25	319,414,666.77	3.92	自有资金、筹资
金茂世纪中心办公楼	90.29	90.29	0.00	0.00	0.00	自有资金、银行贷款

工程名称	工程累计投入占预算比例 (%)	工程进度	利息资本化累计金额	其中：本年利息资本化金额	本年利息资本化率 (%)	资金来源
年产30万吨燃料乙醇项目	78.14	95.00	13,770,126.73	13,659,122.81	4.57	自筹及借款
安信金融大厦	50.53	50.53	0.00	0.00	0.00	自筹
35万吨年特优级酒精升级改造项目	66.83	66.83	0.00	0.00	0.00	自筹资金
海伦市轻工产业热电联产项目	85.18	95.00	7,617,387.43	6,810,158.17	4.87	40%自筹
高性能SiC陶瓷基复合材料在刹车和航空发动机领域的产业化及其技术研究	26.00	26.00	5,273,586.80	5,273,586.80	5.27	自有资金和专项拨款
糖业公司贝宁生物能源150KLPD项目	50.83	50.83	0.00	0.00	0.00	自筹
三明城市资源循环利用基地项目	64.94	99.00	7,873,313.26	1,275,800.00	4.88	自筹+借款
马桥再生资源化利用项目	19.31	19.31	92,014.36	92,014.36	3.90	股东资本金投入及银行融资贷款
经营性技改项目等	65.00	65.00	0.00	0.00	0.00	自筹资金
汉地石油装卸项目	75.05	75.05	1,299,647.53	1,137,145.30	4.90	自筹+贷款
年产4060吨高强聚乙烯纤维项目一期	59.41	59.00	0.00	0.00	0.00	自筹
国投海南大厦项目	33.58	33.58	0.00	0.00	0.00	自筹
日处理2000吨复杂难处理金精矿多金属综合回收项目	78.31	78.31	104,461,963.63	0.00	0.00	自有资金与借款
哈密景峡100MW	81.04	89.21	33,598,321.72	3,684,869.29	4.41	自有资金、银行借款
桐子林水电站	90.11	100.00	472,167,977.66	0.00	0.00	自有资金、筹资
中宁恩和50MW	91.86	91.86	6,517,607.32	6,108,687.95	4.61	自有资金、银行借款
浦北二期	77.85	99.99	7,259,495.33	5,520,117.83	4.18	自有资金、银行借款
国投涠洲湾煤炭码头一期工程	100.00	100.00	279,304,088.75	0.00	0.00	银行贷款和自有资金
合计	—	—	7,089,900,176.45	1,276,571,228.79	—	—

3. 本年计提在建工程减值准备

项目	本年计提金额	计提原因
基酒项目	7,759,785.03	达不到预期经济效益
VHR 试验装置减值	184,398.47	资产不再需用
合计:	7,944,183.50	—

4. 工程物资

项目	年初余额	年末余额
专用材料	203,843.34	178,405.02
专用设备	33,601,078.69	299,264,642.30
工具及器具	2,371,267.24	2,409,525.76
其他	944,804.83	2,144,981.74
合计	37,120,994.10	303,997,554.82

(二十八) 生产性生物资产

以成本计量的生产性生物资产

项目	年初账面价值	本年增加	本年减少	年末账面价值
种植业	1,466,314.73	2,218,897.75	3,685,212.48	0.00
种植园	1,466,314.73	2,218,897.75	3,685,212.48	0.00
畜牧养殖业	24,263.13	0.00	16,590.60	7,672.53
种猪	24,263.13	0.00	16,590.60	7,672.53
合计	1,490,577.86	2,218,897.75	3,701,803.08	7,672.53

(二十九) 使用权资产

项目	年初余额	本年增加	本年减少	年末余额
账面原值合计	26,343,032.43	7,760,642.13	2,225,742.70	31,877,931.86
其中：房屋及建筑物	26,343,032.43	5,842,361.98	2,297,071.11	29,888,323.30
机器设备	0.00	1,918,280.15	-71,328.41	1,989,608.56
累计折旧合计	5,636,326.69	6,507,834.79	712,873.23	11,431,288.25
其中：房屋及建筑物	5,636,326.69	6,291,922.07	720,901.65	11,207,347.11
机器设备	0.00	215,912.72	-8,028.42	223,941.14
账面净值合计	20,706,705.74	0.00	0.00	20,446,643.61
其中：房屋及建筑物	20,706,705.74	0.00	0.00	18,680,976.19
机器设备	0.00	0.00	0.00	1,765,667.42
减值准备合计	0.00	0.00	0.00	0.00

项目	年初余额	本年增加	本年减少	年末余额
其中：房屋及建筑物	0.00	0.00	0.00	0.00
机器设备	0.00	0.00	0.00	0.00
账面价值合计	20,706,705.74	0.00	0.00	20,446,643.61
其中：房屋及建筑物	20,706,705.74	0.00	0.00	18,680,976.19
机器设备	0.00	0.00	0.00	1,765,667.42

(三十) 无形资产

1. 无形资产分类

项目	年初余额	本年增加	本年减少	年末余额
原价合计	18,953,918,131.38	1,611,928,112.96	53,456,723.73	20,512,389,520.61
软件	1,463,718,812.68	263,976,942.87	9,632,120.10	1,718,063,635.45
土地使用权	7,521,734,169.55	562,420,372.19	6,087,842.73	8,078,066,699.01
专利权	219,744,708.32	36,495,205.86	322,230.18	255,917,684.00
非专利技术	696,581,944.67	215,882,942.29	155,555.56	912,309,331.40
商标权	331,918,243.02	15,605.66	0.00	331,933,848.68
著作权	79,519,649.69	0.00	0.00	79,519,649.69
特许权	281,959,573.61	0.00	0.00	281,959,573.61
房屋使用权	6,711,296.20	0.00	0.00	6,711,296.20
公路使用权	1,630,596,567.92	423,088,732.03	0.00	2,053,685,299.95
海域使用权	323,587,498.80	107,362,376.03	0.00	430,949,874.83
BOT 特许权	5,690,138,790.62	2,615,318.03	37,029,533.31	5,655,724,575.34
碳排放权	111,494.50	0.00	111,494.50	0.00
AFTON 绿证	314,133,114.77	0.00	0.00	314,133,114.77
交易席位费	32,966,179.40	0.00	0.00	32,966,179.40
其他	360,496,087.63	70,618.00	117,947.35	360,448,758.28
累计摊销合计	6,707,542,499.63	863,297,697.23	18,323,628.90	7,552,516,567.96
软件	750,104,640.00	219,894,322.53	6,182,357.46	963,816,605.07
土地使用权	1,159,073,419.50	174,220,736.95	1,872,894.67	1,331,421,261.78
专利权	87,963,479.49	23,722,433.13	237,771.61	111,448,141.01
非专利技术	190,748,811.89	67,560,933.02	-238,257.99	258,548,002.90
商标权	50,892,359.42	987,309.66	0.00	51,879,669.08
著作权	27,459,324.22	7,689,867.22	0.00	35,149,191.44
特许权	19,755,069.90	28,871,972.22	0.00	48,627,042.12
房屋使用权	3,359,921.38	156,484.42	0.00	3,516,405.80

项目	年初余额	本年增加	本年减少	年末余额
公路使用权	559,828,126.60	51,667,278.34	0.00	611,495,404.94
海域使用权	62,146,622.48	13,792,128.79	0.00	75,938,751.27
BOT 特许权	3,627,408,023.55	239,487,950.91	10,177,985.80	3,856,717,988.66
碳排放权	0.00	0.00	0.00	0.00
AFTON 绿证	22,653,830.39	25,440,186.90	0.00	48,094,017.29
交易席位费	30,736,562.84	91,542.27	0.00	30,828,105.11
其他	115,412,307.97	9,714,550.87	90,877.35	125,035,981.49
减值准备合计	436,226,103.20	80,714,871.85	0.00	516,940,975.05
软件	7,543,097.34	10,321.13	0.00	7,553,418.47
土地使用权	3,380,613.81	0.00	0.00	3,380,613.81
专利权	12,111,416.77	0.00	0.00	12,111,416.77
非专利技术	80,000,000.00	5,267,382.45	0.00	85,267,382.45
商标权	223,521,355.00	0.00	0.00	223,521,355.00
著作权	0.00	0.00	0.00	0.00
特许权	0.00	0.00	0.00	0.00
房屋使用权	0.00	0.00	0.00	0.00
公路使用权	0.00	0.00	0.00	0.00
海域使用权	0.00	0.00	0.00	0.00
BOT 特许权	109,584,090.28	75,437,168.27	0.00	185,021,258.55
碳排放权	0.00	0.00	0.00	0.00
AFTON 绿证	0.00	0.00	0.00	0.00
交易席位费	0.00	0.00	0.00	0.00
其他	85,530.00	0.00	0.00	85,530.00
账面价值合计	11,810,149,528.55	—	—	12,442,931,977.60
软件	706,071,075.34	—	—	746,693,611.91
土地使用权	6,359,280,136.24	—	—	6,743,264,823.42
专利权	119,669,812.06	—	—	132,358,126.22
非专利技术	425,833,132.78	—	—	568,493,946.05
商标权	57,504,528.60	—	—	56,532,824.60
著作权	52,060,325.47	—	—	44,370,458.25
特许权	262,204,503.71	—	—	233,332,531.49
房屋使用权	3,351,374.82	—	—	3,194,890.40
公路使用权	1,070,768,441.32	—	—	1,442,189,895.01
海域使用权	261,440,876.32	—	—	355,011,123.56

项目	年初余额	本年增加	本年减少	年末余额
BOT 特许权	1,953,146,676.79	—	—	1,613,985,328.13
碳排放权	111,494.50	—	—	0.00
AFTON 绿证	291,479,284.38	—	—	266,039,097.48
交易席位费	2,229,616.56	—	—	2,138,074.29
其他	244,998,249.66	—	—	235,327,246.79

2. 未办妥产权证书的土地使用权

项目	账面价值	未办妥产权证书原因
环能 BOT 特许权	502,818,080.68	无施工许可证
A 区陆域形成	127,437,867.52	因产权争议, 未办妥相关权属文件
堆场土地	37,535,482.23	因产权争议, 未办妥相关权属文件
乳山工业园土地	14,706,211.72	正在办理
B 区陆域形成	8,580,403.85	因产权争议, 未办妥相关权属文件
磐石市烟筒山	4,448,833.74	历史遗留问题, 不具备办理条件
辉南金丰拍卖房产	3,344,035.69	历史遗留问题, 不具备办理条件
铁路专用线土地	2,840,645.27	因产权争议, 未办妥相关权属文件
若羌县米兰国有建设用地使用权	2,430,696.50	正在办理
商业用地沼气净化	2,305,194.65	历史遗留问题, 不具备办理条件
辉南县辉南镇	1,402,892.59	历史遗留问题, 不具备办理条件
磐石粮点	1,261,443.27	历史遗留问题, 不具备办理条件
裴庄乡太和村工业用地	1,042,555.30	正在办理
烟筒山永安村	875,124.33	历史遗留问题, 不具备办理条件
烟筒山收购站	863,385.39	历史遗留问题, 不具备办理条件
磐石市黑石镇	91,287.51	历史遗留问题, 不具备办理条件
合计	711,984,140.24	

(三十一) 开发支出

项目	年初余额	本年增加		本年减少			年末余额
		内部开发支出	其他	确认为无形资产	转入当期损益	其他	
自主研发	22,557,945.99	2,570,114.01	0.00	0.00	0.00	0.00	25,128,060.00
乾坤大数据治理平台.V2	0.00	13,774,301.64	0.00	0.00	1,597,910.52	0.00	12,176,391.12
秸秆综合利用关键技术开发	3,000,000.00	6,000,000.00	0.00	0.00	0.00	0.00	9,000,000.00
民生服务平台	6,495,687.45	2,122,016.19	0.00	0.00	0.00	0.00	8,617,703.64
中交机电管控一体化系统	0.00	3,817,863.40	0.00	0.00	0.00	0.00	3,817,863.40
百米轨换铺机	0.00	2,135,082.29	0.00	0.00	0.00	0.00	2,135,082.29
电子数据存储证云	3,037,830.43	3,166,235.45	0.00	3,920,564.36	523,389.21	0.00	1,760,112.31
道岔长重部件智能吊装设备	0.00	1,747,167.61	0.00	0.00	0.00	0.00	1,747,167.61
一体化侦查平台	0.00	1,846,161.94	0.00	0.00	544,666.34	0.00	1,301,495.60
超级魔方	0.00	783,014.21	0.00	0.00	1,244.14	0.00	781,770.07
自助取证一体机	0.00	751,716.80	0.00	0.00	46,741.87	0.00	704,974.93
手机取证大师国产化	0.00	825,351.09	0.00	0.00	147,361.77	0.00	677,989.32
魔镜侦勘一体化设备	0.00	649,454.16	0.00	0.00	19,377.77	0.00	630,076.39
国投微藻生物科技公司 KJ-13-07 微藻中心项目	173,879.90	0.00	74.11	0.00	0.00	0.00	173,954.01
智慧监察大数据平台	20,668,908.27	5,989,329.93	0.00	23,732,907.93	2,925,330.27	0.00	0.00
手机数据采集和查缉终端	14,783,580.03	5,597,243.26	0.00	15,196,988.71	5,183,834.58	0.00	0.00
乾坤大数据治理平台	12,707,405.66	11,321,021.29	0.00	24,028,426.95	0.00	0.00	0.00

项目	年初余额	本年增加		本年减少			年末余额
		内部开发支出	其他	确认为无形资产	转入当期损益	其他	
手机取证大师	8,617,586.77	9,042,771.67	0.00	11,728,673.59	5,931,684.85	0.00	0.00
NF-8900 彩虹大数据平台	6,916,462.79	40,689,398.27	0.00	40,452,018.89	7,153,842.17	0.00	0.00
EI32-JD 型计算机联锁系统朔黄重载铁路移动闭塞	6,122,389.32	813,660.28	0.00	6,936,049.60	0.00	0.00	0.00
TIS-JD 型列控联锁一体化系统	4,705,731.22	42,554,266.68	0.00	47,259,997.90	0.00	0.00	0.00
远望综合情报分析系统	4,035,056.56	9,208,156.62	0.00	11,222,964.87	2,020,248.31	0.00	0.00
手机取证航母系统	3,609,166.55	5,226,856.55	0.00	4,763,485.44	4,072,537.66	0.00	0.00
AI-2000 智能机器人系统	1,591,406.53	288,944.94	0.00	0.00	1,880,351.47	0.00	0.00
互联网信息应急指挥系统	1,128,511.02	460,005.00	0.00	1,472,044.07	116,471.95	0.00	0.00
鑫智实战研判平台	924,127.09	3,375,858.20	0.00	1,749,041.65	2,550,943.64	0.00	0.00
NF-7500 光安全数据单向传输系统	438,570.36	836,368.55	0.00	992,835.55	282,103.36	0.00	0.00
罗布泊生产盐池矿量智能测算系统开发研究	0.00	8,730,916.43	0.00	0.00	8,730,916.43	0.00	0.00
城市公共安全管理平台	0.00	7,649,494.90	0.00	4,464,937.23	3,184,557.67	0.00	0.00
资源综合利用研究试验项目-罗布泊盐湖综合利用公共费用	0.00	6,384,840.10	0.00	0.00	6,384,840.10	0.00	0.00
加密工程采卤井抽水试验	0.00	3,847,913.71	0.00	0.00	3,847,913.71	0.00	0.00
罗布泊深部承压卤水开采规划	0.00	3,372,486.43	0.00	0.00	3,372,486.43	0.00	0.00
专网舆情系统	0.00	2,654,970.15	0.00	1,129,991.07	1,524,979.08	0.00	0.00
承压卤水开采方法研究	0.00	2,399,231.12	0.00	0.00	2,399,231.12	0.00	0.00

项目	年初余额	本年增加		本年减少			年末余额
		内部开发支出	其他	确认为无形资产	转入当期损益	其他	
有源应答器控制器模块	0.00	2,159,776.07	0.00	2,159,776.07	0.00	0.00	0.00
ZT-1100 守护神工作站系统	0.00	1,915,650.55	0.00	769,426.16	1,146,224.39	0.00	0.00
线路维护一体机	0.00	1,884,300.83	0.00	1,884,300.83	0.00	0.00	0.00
美亚大脑取证中枢系统	0.00	1,561,777.41	0.00	633,054.85	928,722.56	0.00	0.00
大数据应用端通用开发系统	0.00	1,306,520.00	0.00	1,134,436.22	172,083.78	0.00	0.00
浮选药剂优化试验研究	0.00	1,168,237.65	0.00	0.00	1,168,237.65	0.00	0.00
饥饿给药法降低氯化钾浮选精矿中氯化钠含量的工程化试验	0.00	1,091,331.59	0.00	0.00	1,091,331.59	0.00	0.00
物联取证大师	0.00	1,009,261.31	0.00	633,722.16	375,539.15	0.00	0.00
其他项目	0.00	288,434,408.03		1,371,526.45	287,062,881.58	0.00	0.00
总计	121,514,245.94	511,163,476.31	74.11	207,637,170.55	356,387,985.12	0.00	68,652,640.69

(三十二) 商誉

1. 商誉账面价值

被投资单位名称或形成商誉事项	年初余额	本年增加	本年减少	年末余额
收购安信证券股份有限公司	4,231,766,743.13	0.00	29,013,778.71	4,202,752,964.42
神州高铁技术股份有限公司	2,214,326,072.45	0.00	0.00	2,214,326,072.45
厦门市美亚柏科信息股份有限公司	1,520,859,569.11	0.00	0.00	1,520,859,569.11
梅河口市阜康酒精有限责任公司	754,080,370.20	0.00	0.00	754,080,370.20
新加坡亚德有限责任公司	468,437,190.44	0.00	28,332,768.06	440,104,422.38
西安鑫珪陶瓷复合材料有限公司	0.00	394,532,609.19	0.00	394,532,609.19
梅河口市阜康热电有限责任公司	344,153,442.61	0.00	0.00	344,153,442.61
华联国际(控股)有限公司	249,827,194.58	0.00	0.00	249,827,194.58
国投泰康信托有限公司	191,120,000.00	0.00	0.00	191,120,000.00
YAPP USA Automotive Systems, Inc	110,564,311.27	0.00	0.00	110,564,311.27
收购国投安信期货有限公司	99,253,489.55	0.00	0.00	99,253,489.55
上海锦申铁道科技有限公司	82,038,634.66	0.00	0.00	82,038,634.66
国投瑞银基金管理有限公司	68,578,612.63	0.00	0.00	68,578,612.63
合肥波林新材料股份有限公司	61,850,155.43	0.00	0.00	61,850,155.43
Appol 集团	65,177,171.89	0.00	3,386,453.88	61,790,718.01
吉林省博大生化有限公司	57,689,621.85	0.00	0.00	57,689,621.85
梅河口市阜康运输有限公司	33,525,238.33	0.00	0.00	33,525,238.33

被投资单位名称或形成商誉事项	年初余额	本年增加	本年减少	年末余额
吉林省博大玖升农业开发有限公司	30,127,756.84	0.00	0.00	30,127,756.84
国投广东生物能源有限公司	25,490,896.55	0.00	0.00	25,490,896.55
收购安信国际金融控股有限公司	24,860,447.48	0.00	0.00	24,860,447.48
富平中鲁果蔬汁有限公司	10,776,647.83	0.00	0.00	10,776,647.83
收购原广东证券经纪类相关业务	9,668,534.27	0.00	0.00	9,668,534.27
Keystone Industrial Solutions	8,234,601.05	0.00	0.00	8,234,601.05
收购原中科证券经纪类相关业务	8,131,666.67	0.00	0.00	8,131,666.67
乳山中诚果汁饮料有限公司	7,500,000.00	0.00	0.00	7,500,000.00
安徽一本精工科技有限公司	0.00	4,992,036.59	0.00	4,992,036.59
国投(福建南平)城市资源循环利用有限公司	4,832,407.39	0.00	0.00	4,832,407.39
国投(福建福州)城市资源循环利用有限公司	3,589,264.10	0.00	0.00	3,589,264.10
国投安徽城市资源循环利用有限公司	3,396,510.00	0.00	0.00	3,396,510.00
收购原中关村证券经纪类相关业务	3,272,500.00	0.00	0.00	3,272,500.00
中新果业有限公司	312,333.09	0.00	0.00	312,333.09
Red Rock Power Limited	426,318,357.77	0.00	426,318,357.77	0.00
国投宣城发电有限公司	5,165,055.18	0.00	5,165,055.18	0.00
国投金城冶金有限责任公司	3,591,787.28	0.00	3,591,787.28	0.00
合计	11,128,516,588.63	399,524,645.78	495,808,200.88	11,032,233,028.53

注 1: Red Rock Power Limited 和国投宣城发电有限公司对应商誉本年度减少系国投电力控股股份有限公司处置子公司国投宣城发电有限公司、Inch Cape Offshore Limited 所致。Inch Cape Offshore Limited 是 Red Rock Power Limited 被并购时唯一控股项目。本期处置 Inch Cape Offshore Limited 50%股权，导致控制权丧失。

注 2: 2020 年国投矿业有限责任公司与其子公司国投金城冶金有限责任公司少数股东灵宝市国有资产经营有限责任公司根据签订的《质押补偿协议》取得后者转让出资额及股权比例，经重新计算不存在商誉。

注 3: 新加坡亚德有限责任公司和 Appo1 集团对应的商誉本年减少系汇率波动所致。

2. 商誉减值准备

被投资单位名称或形成商誉事项	年初余额	本年增加	本年减少	年末余额
梅河口市阜康酒精有限责任公司	754,080,370.20	0.00	0.00	754,080,370.20
梅河口市阜康热电有限责任公司	344,153,442.61	0.00	0.00	344,153,442.61
华联国际(控股)有限公司	249,827,194.58	0.00	0.00	249,827,194.58
YAPPUSAAutomotiveSystems, Inc	110,564,311.27	0.00	0.00	110,564,311.27
吉林省博大生化有限公司	57,689,621.85	0.00	0.00	57,689,621.85
梅河口市阜康运输有限公司	33,525,238.33	0.00	0.00	33,525,238.33
吉林省博大玖升农业开发有限公司	30,127,756.84	0.00	0.00	30,127,756.84
国投广东生物能源有限公司	25,490,896.55	0.00	0.00	25,490,896.55
乳山中诚果汁饮料有限公司	7,500,000.00	0.00	0.00	7,500,000.00
国投安徽城市资源循环利用有限公司	3,396,510.00	0.00	0.00	3,396,510.00
富平中鲁果蔬汁有限公司	3,098,900.00	0.00	0.00	3,098,900.00
新加坡亚德有限责任公司	0.00	19,764,651.36	616,578.86	19,148,072.50
神州高铁技术股份有限公司	0.00	205,926,180.61	0.00	205,926,180.61

被投资单位名称或形成商誉事项	年初余额	本年增加	本年减少	年末余额
Appol 集团	0.00	6,507,453.57	163,139.50	6,344,314.07
合计	1,619,454,242.23	232,198,285.54	779,718.36	1,850,872,809.41

(1) 商誉所在资产组或资产组组合的相关信息

资产组名称	分摊商誉金额
安信证券股份有限公司资产组 (注 1)	7,485,726,974.75
神州高铁技术股份有限公司资产组	2,214,326,072.45
厦门市美亚柏科信息股份有限公司资产组	1,520,859,569.11
新加坡亚德有限责任公司资产组	440,104,422.38
西安鑫垚陶瓷复合材料有限公司资产组	394,532,609.19
国投泰康信托有限公司业务资产组 (注 2)	259,698,612.63
上海锦申铁道科技有限公司资产组	82,038,634.66
合肥波林新材料股份有限公司资产组	61,850,155.43
Appol 集团资产组	61,790,718.01
富平中鲁果蔬汁有限公司资产组	10,776,647.83
Key stone Industry Solutions 资产组	8,234,601.05
安徽一本精工科技有限公司资产组	4,992,036.59
国投 (福建南平) 城市资源循环利用有限公司资产组	4,832,407.39
国投 (福建福州) 城市资源循环利用有限公司资产组	3,589,264.10
中新果业有限公司资产组	312,333.09
合计	12,553,665,058.66

注 1：国投资本管理层根据会计准则的相关规定将安信证券股份有限公司业务资产及负债认定为一个资产组。安信证券股份有限公司业务资产组业务明确，国投资本合并范围内除了安信证券外没有其他部门或单位从事安信证券股份有限公司业务，因此将分摊了商誉后安信证券股份有限公司业务资产及负债认定为一个资产组，并以该资产组为基础进行相关商誉的测试。根据相关规定，与商誉减值测试相关的资产组或资产组组合，应当是能够从企业合并的协同效应中受益的资产组或资产组组合。

安信证券股份有限公司业务资产组包括收购安信证券股份有限公司、收购国投安信期货有限公司、收购安信国际金融控股有限公司、收购原广东证券经纪相关业务、收购原中科证券经纪相关业务、收购原中关村证券经纪相关业务 6 项，截止 2020 年 12 月 31 日账面商誉余额合计 4,347,939,602.39 元，资产组分摊商誉 7,485,726,974.75 元，差额 3,137,787,372.36 元为初始购买时点归属于少数股东部分商誉，后续通过收购少数股东股权，已持有安信证券股份有限公司业务资产组相关组成部分 100.00%股权，原归属少数股东部分商誉已随相关股权购入，综上安信证券股份有限公司业务资产组分摊购买时点完整商誉 7,485,726,974.75 元进行减值测试。

注 2：国投资本管理层根据会计准则的相关规定将国投泰康信托有限公司业务长期资产认定为一个资产组，国投泰康信托有限公司业务资产组业务明确，符合资产组的相关要件。另一方面，国投泰康信托有限公司业务是泰康信托的主营业务，国投资本合并范围内除了泰康信托外没有其他部门或单位从事国投泰康信托有限公司业务，因此确定将分摊了商誉后国投泰康信托有限公司业务资产、负债认定为一个资产组，并以该资产组为基础进行相关商誉的测试。根据相关规定，与商誉减值测试相关的资产组或资产组组合，应当是能够从企业合并的协同效应中受益的资产组或资产组组合。

国投泰康信托有限公司业务资产组包括国投泰康信托有限公司、国投瑞银基金管理有限公司作为同一个资产组进行减值测试。

(3) 商誉减值情况

项目	安信证券股份有限公司业务资产组	神州高铁技术股份有限公司资产组	厦门市美亚柏科信息股份有限公司资产组	新加坡亚德有限责任公司资产组	西安鑫垚陶瓷复合材料有限公司资产组	国投泰康信托有限公司业务资产组
商誉账面余额①	7,485,726,974.75	2,214,326,072.45	1,520,859,569.11	440,104,422.38	394,532,609.19	259,698,612.63
商誉减值准备余额②	0.00	0.00	0.00	0.00	0.00	0.00
商誉的账面价值 ③=①-②	7,485,726,974.75	2,214,326,072.45	1,520,859,569.11	440,104,422.38	394,532,609.19	259,698,612.63

项目	安信证券股份有限公司业务资产组	神州高铁技术股份有限公司资产组	厦门市美亚柏科信息股份有限公司资产组	新加坡亚德有限责任公司资产组	西安鑫垚陶瓷复合材料有限公司资产组	国投泰康信托有限公司业务资产组
未确认归属于少数股东权益的商誉价值④	0.00	8,857,304,327.55	8,221,994,813.40	422,845,425.42	1,012,803,515.48	0.00
调整后整体商誉的账面价值⑤=④+③	7,485,726,974.75	11,071,630,400.00	9,742,854,382.51	862,949,847.80	1,407,336,124.67	259,698,612.63
资产组的账面价值⑥	41,986,286,791.68	4,840,370,503.04	3,345,283,243.29	534,068,240.68	499,477,584.55	10,459,082,683.88
包含整体商誉的资产组的账面价值⑦=⑤+⑥	49,472,013,766.43	15,912,000,903.04	13,088,137,625.80	1,397,018,088.48	1,906,813,709.22	10,718,781,296.51
资产组预计未来现金流量的现值(可回收金额)⑧	51,906,302,700.00	14,882,370,000.00	13,622,848,174.20	1,359,472,848.28	1,935,530,000.00	15,692,121,500.00
商誉减值损失(大于0时)⑨=⑦-⑧	0.00	1,029,630,903.04	0.00	37,545,240.20	0.00	0.00
本年应确认商誉减值损失⑩=⑨*持股比例	0.00	205,926,180.61	0.00	19,148,072.50	0.00	0.00

(续表)

项目	上海锦申铁道科技有限公司资产组	合肥波林新材料股份有限公司资产组	Appo1 集团资产组	富平中鲁果蔬汁有限公司资产组	Key stone Industry Solutions 资产组	安徽一本精工科技有限公司资产组
商誉账面余额①	82,038,634.66	61,850,155.43	61,790,718.01	10,776,647.83	8,234,601.05	4,992,036.59
商誉减值准备余额②	0.00	0.00	0.00	3,098,900.00	0.00	0.00
商誉的账面价值③=①-②	82,038,634.66	61,850,155.43	61,790,718.01	7,677,747.83	8,234,601.05	4,992,036.59

项目	上海锦申铁道科技股份有限公司资产组	合肥波林新材料股份有限公司资产组	Appo1 集团资产组	富平中鲁果蔬汁有限公司资产组	Key stone Industry Solutions 资产组	安徽一本精工科技有限公司资产组
未确认归属于少数股东权益的商誉价值④	35,159,414.85	119,422,281.35	0.00	0.00	0.00	4,803,953.58
调整后整体商誉的账面价值⑤=④+③	117,198,049.51	181,272,436.78	61,790,718.01	7,677,747.83	8,234,601.05	9,795,990.17
资产组的账面价值⑥	15,588,038.28	214,824,040.67	187,537,366.88	79,463,945.85	19,292,300.00	50,865,088.71
包含整体商誉的资产组的账面价值⑦=⑤+⑥	132,786,087.79	396,096,477.45	249,328,084.89	87,141,693.68	27,526,901.05	60,661,078.88
资产组预计未来现金流量的现值(可回收金额)⑧	243,000,000.00	411,170,000.00	242,983,770.82	90,230,000.00	28,918,893.68	234,418,093.14
商誉减值损失(大于0时)⑨=⑦-⑧	0.00	0.00	6,344,314.07	0.00	0.00	0.00
本年应确认商誉减值损失⑩=⑨*持股比例	0.00	0.00	6,344,314.07	0.00	0.00	0.00

(续表)

项目	国投(福建南平)城市资源循环利用有限公司资产组	国投(福建福州)城市资源循环利用有限公司资产组	中新果业有限公司资产组	合计
商誉账面余额①	4,832,407.39	3,589,264.10	312,333.09	12,553,665,058.66
商誉减值准备余额②	0.00	0.00	0.00	3,098,900.00

项目	国投（福建南平）城市资源循 环利用有限公司资产组	国投（福建福州）城市资源循 环利用有限公司资产组	中新果业有限公司资产组	合计
商誉的账面价值 ③=①-②	4,832,407.39	3,589,264.10	312,333.09	12,550,566,158.66
未确认归属于少数股东 权益的商誉价值④	0.00	0.00	0.00	18,674,333,731.63
调整后整体商誉的账面 价值⑤=④+③	4,832,407.39	3,589,264.10	312,333.09	31,224,899,890.29
资产组的账面价值⑥	19,343,961.94	7,603,566.28	117,094,811.92	62,376,182,167.65
包含整体商誉的资产组 的账面价值⑦=⑤+⑥	24,176,369.33	11,192,830.38	117,407,145.01	93,601,082,057.94
资产组预计未来现金流 量的现值（可回收金 额）⑧	29,834,373.31	65,175,616.48	153,413,764.00	100,897,789,733.91
商誉减值损失（大于0 时）⑨=⑦-⑧	0.00	0.00	0.00	1,073,520,457.31
本年应确认商誉减值损 失⑩=⑨*持股比例	0.00	0.00	0.00	231,418,567.18

(3) 可收回金额的测算假设、依据及方法:

公司按照资产组未来预计现金流量和能够反映相关资产组特定风险的税前折现利率计算现值确定资产组可回收价值以2020年12月31日为基准日进行商誉减值测算。

可收回价值的测算假设、依据及方法:

- 1) 假设评估基准日后产权持有人持续经营;
- 2) 国家现行的有关法律法规及政策、国家宏观经济形势无重大变化;
- 3) 假设公司保持现有的管理方式和管理水平, 经营范围、方式与目前方向保持一致;

- 4) 假设公司未来将采取的会计政策和编写此份报告时所采用的会计政策在重要方面基本一致；
- 5) 有关利率、汇率、赋税基准及税率、政策性征收费用等不发生重大变化；
- 6) 无其他人力不可抗拒因素及不可预见因素对企业造成重大不利影响。
- 7) 假设公司的经营者是负责的，且公司管理层有能力担当其职务。
- 8) 除非另有说明，假设公司完全遵守所有有关的法律法规。

本年安信证券股份有限公司、神州高铁技术股份有限公司、厦门市美亚柏科信息股份有限公司、新加坡亚德有限责任公司、西安鑫垚陶瓷复合材料有限公司、国投泰康信托有限公司、上海锦申铁道科技有限公司、Appo1 集团、合肥波林新材料股份有限公司等资产组可收回价值经过第三方评估机构出具评估报告。

(三十三) 长期待摊费用

项目	年初余额	本年增加	本年摊销	本年其他减少	年末余额	其他减少的原因
国投健康长者公寓	54,198,553.10	461,949.03	2,962,451.02	2,031,521.43	49,666,529.68	上年暂估数调整
土地租赁补偿款	20,137,992.00	0.00	958,952.00	0.00	19,179,040.00	无
装修改造费	498,449,142.91	64,647,479.27	164,184,565.08	931,162.94	397,980,894.16	保证金、汇率等
试验、认证费用	20,332,606.38	10,906,204.64	5,861,161.44	770.47	25,376,879.11	汇率影响
租金	32,696,780.35	42,427,396.17	28,950,189.87	0.00	46,173,986.65	无
其他	99,309,685.93	69,693,069.35	62,041,691.98	7,744,989.74	99,216,073.56	汇率影响等
合计	725,124,760.67	188,136,098.46	264,959,011.39	10,708,444.58	637,593,403.16	---

(三十四) 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

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
递延所得税资产				
资产减值准备	1,108,486,786.40	4,988,481,485.08	702,390,953.47	3,243,603,555.23
可抵扣亏损	208,228,653.11	860,471,324.97	258,015,087.72	1,087,774,004.95
递延收益	43,880,698.63	210,268,439.68	44,073,423.25	191,188,678.88
股份支付	10,001,841.23	78,110,728.67	4,193,701.97	33,828,277.20
固定资产折旧/无形资产摊销	83,554,333.43	650,085,523.27	39,705,723.19	476,590,152.51
可供出售金融资产公允价值变动	13,889,076.22	55,556,304.91	4,771,568.21	19,086,272.83
尚未付的工资	682,277,257.19	2,788,396,584.79	401,640,505.27	1,619,780,780.43
未实现内部利润抵消	361,066,834.63	1,499,907,444.62	365,800,686.66	1,514,799,455.26
预计费用	342,436,632.65	2,237,882,872.59	260,852,865.93	1,699,138,996.10
交易性金融资产公允价值变动	126,512,952.71	506,097,683.14	158,084,890.48	632,360,101.72
其他	149,923,804.68	625,323,613.68	130,591,605.66	547,853,034.11
合计	3,130,258,870.88	14,500,582,005.40	2,370,121,011.81	11,066,003,309.22
递延所得税负债				
交易性金融工具、衍生金融工具的估值	813,561,895.91	3,258,580,174.08	163,769,411.44	658,560,684.15
计入其他综合收益的可供出售金融资产公允价值变动	454,068,750.49	1,821,116,640.79	436,062,635.76	1,917,593,961.45
固定资产折旧/无形资产摊销	218,241,028.04	1,033,142,238.31	233,491,588.24	1,090,565,216.44
资产评估增值	609,201,251.19	3,089,530,860.63	543,753,127.88	2,326,332,796.05
递延收益	1,196,875.00	7,979,166.67	1,234,375.00	8,229,166.67
其他	152,955,322.83	767,072,636.99	106,027,284.44	469,725,772.50
合计	2,249,225,123.46	9,977,421,717.47	1,484,338,422.76	6,471,007,597.26

注：计入其他综合收益的可供出售金融资产公允价值变动为计入其他综合收益的其他债权投资、其他权益工具投资。

2. 未确认递延所得税资产明细

项目	年末余额	年初余额
可抵扣暂时性差异	7,236,151,313.17	5,669,679,083.27
可抵扣亏损	14,598,816,030.98	12,768,677,454.10
合计	21,834,967,344.15	18,438,356,537.37

3. 未确认递延所得税资产的可抵扣亏损将于以下年度到期

年度	年末余额	年初余额	备注
2020年	0.00	703,091,675.54	—
2021年	2,151,361,086.28	2,436,848,012.62	—
2022年	1,300,400,114.32	1,279,244,698.92	—
2023年	3,514,024,699.53	3,517,505,732.51	—
2024年	4,159,640,810.26	4,136,414,477.03	—
2025年	2,376,648,894.79	0.00	—
2026年	57,752,255.68	58,273,707.75	—
2027年	12,976,493.03	12,976,493.03	—
2028年	31,104,272.59	13,906,033.57	—
2029年	11,549,569.95	11,549,569.95	—
2030年	9,277,686.89	0.00	—
无限	974,080,147.66	598,867,053.18	融实国际境外子公司、安信证券下属香港子公司及亚普汽车下属境外子公司（根据第401-FZ号联邦法律。自2017年1月起未弥补亏损可以无限期抵减。）
合计	14,598,816,030.98	12,768,677,454.10	—

(三十五) 其他非流动资产

项目	年末余额	年初余额
税金重分类	1,794,610,547.67	1,359,971,161.19
预付长期资产购置款	439,330,850.20	1,869,878,658.02
股权分置流通权	333,250,087.43	333,250,087.43
中投保抵债资产	17,514,002.38	17,514,002.38
合同履行成本	8,975,965.43	0.00
南沂河桥接线路基相关资产	0.00	20,567,708.04
其他	25,627,970.93	166,964,821.49
合计	2,619,309,424.04	3,768,146,438.55

(三十六) 短期借款

借款类别	年末余额	年初余额
质押借款	1,072,084,325.88	958,184,314.92
抵押借款	648,077,858.62	718,267,817.36
保证借款	2,437,657,200.67	1,919,000,000.00
信用借款	35,507,819,324.12	25,736,466,949.94
合计	39,665,638,709.29	29,331,919,082.22

(三十七) 拆入资金

项目	年末余额	年初余额
同业拆入	4,700,000,000.00	1,000,000,000.00
转融通融入资金	2,000,000,000.00	500,000,000.00
加：应计利息	20,985,305.57	3,708,611.11
合计	6,720,985,305.57	1,503,708,611.11

注：转融通融入资金为国投资本股份有限公司之子公司安信证券向中国证券金融股份有限公司拆入的资金。

(三十八) 交易性金融负债

项目	年末公允价值	年初公允价值
交易性金融负债	75,384,637.84	50,382,480.00
其中：发行的交易性债券	74,870,325.34	50,382,480.00
其他	514,312.50	0.00
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	2,331,798,305.55	2,884,472,485.44
其中：发行的收益凭证	2,324,831,062.75	683,356,477.22
债务工具	0.00	2,201,116,008.22
其他	6,967,242.80	0.00
其他	1,572,609.89	0.00
合计	2,408,755,553.28	2,934,854,965.44

(三十九) 以公允价值计量且其变动计入当期损益的金融负债

项目	年末公允价值	年初公允价值
交易性金融负债	294,675,812.02	102,481,220.00
其中：发行的交易性债券	0.00	0.00
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	0.00	0.00
其他	0.00	0.00
合计	294,675,812.02	102,481,220.00

(四十) 衍生金融负债

项目	年末余额	年初余额
权益衍生工具	109,867,626.17	50,736,279.39
交叉货币掉期	92,996,693.37	10,907,919.67
现金流量套期保值工具	62,505,777.66	0.00
商品期货合同	35,624,055.00	2,909,600.00
期货合约	11,615,735.00	35,176,660.00
外汇期权	0.00	688,000.00
其他衍生工具	61,544,943.19	2,439,525.00
合计	374,154,830.39	102,857,984.06

(四十一) 应付票据

类别	年末余额	年初余额
银行承兑汇票	813,446,400.22	1,040,067,740.71
商业承兑汇票	2,774,150,483.31	4,298,183,163.88
合计	3,587,596,883.53	5,338,250,904.59

年末已到期未支付的应付票据总额为 0.00 元。

(四十二) 应付账款

1. 应付账款账龄

账龄	年末余额	年初余额
1年以内(含1年)	8,978,075,593.72	8,353,915,398.74
1-2年(含2年)	1,017,929,567.53	1,158,047,113.98
2-3年(含3年)	672,933,513.63	314,645,199.08
3年以上	564,046,254.90	864,344,755.44
合计	11,232,984,929.78	10,690,952,467.24

2. 账龄超过1年的重要应付账款

债权单位名称	年末余额	未偿还原因
新疆金风科技股份有限公司	178,641,560.22	尚未达到付款条件
国家开发银行股份有限公司青海省分行	145,647,022.03	合同尚在履行期
中国交通建设股份有限公司	89,064,840.41	未结算
上海电气风电集团股份有限公司	47,300,236.07	尚未达到付款条件
中国电建集团成都勘测设计研究院有限公司	34,688,910.99	未达合同约定付款条件
北京长客自动化系统设备有限公司	28,463,496.20	尚未结算完成
华电重工股份有限公司	26,119,231.28	未结算

债权单位名称	年末余额	未偿还原因
湘电风能有限公司	26,080,000.00	尚未达到付款条件
广西建工集团第一安装有限公司	25,802,419.30	合同尚在履行期
金鹰重型工程机械有限公司	22,598,598.89	尚未结算完成
明阳智慧能源集团股份公司	19,097,100.00	尚未达到付款条件
深圳市远望工业自动化设备有限公司	18,969,286.58	设备未验收
国电联合动力技术有限公司	18,216,000.02	尚未达到付款条件
东方电气集团东方汽轮机有限公司	15,972,418.00	尚未达到付款条件
福建龙净环保股份有限公司	15,927,791.67	尚未完成竣工结算，未达到合同约定付款条件
江苏今创车辆有限公司	15,273,431.03	尚未结算完成
TOPLEXINVESTMENTLTD.	14,640,883.82	合同尚在履行期
山东三融环保工程有限公司	13,849,978.47	未结算
黑龙江龙维化学工程设计有限公司	13,235,800.00	未完成最终结算
浙江菲达环保科技股份有限公司	12,649,977.60	未结算
吉林市松花湖实业有限公司	12,114,564.41	未结算
福建龙净环保股份有限公司	11,996,000.00	未结算
莱德瑞（北京）科贸有限责任公司	11,823,717.42	尚未结算完成
昆明克林轻工机械有限责任公司	10,944,323.71	合同尚在履行期
中国成达工程有限公司	10,787,631.56	合同尚在履行期
东方电气集团东方电机有限公司	10,661,239.22	未到支付日期
珠海祥宇机械科技有限公司	10,595,328.12	合同尚在履行期
国投钦州港口有限公司	10,472,841.07	尚未达到结算条件
殷晓冬	10,024,576.42	工程未结算
广东粤凯机械有限公司	9,996,770.00	合同尚在履行期
山西运安风机制造有限公司	9,682,890.99	尚未结算完成
中国能源建设集团安徽电力建设第一工程有限公司	9,052,424.00	未结算
中国南海工程有限公司	8,809,969.47	未结算
中国轻工业南宁设计工程有限公司	8,497,398.89	合同尚在履行期
荏原机械淄博有限公司	8,425,000.00	未结算
香港金桥机械有限公司	8,399,380.68	尚未结算完成
中腾微网（北京）科技有限公司	7,726,378.52	合同尚在履行期
袁宏	7,665,720.46	工程未结算
欧阳宏豪	7,126,583.68	工程未结算
华西能源工业股份有限公司	6,951,910.00	合同尚在履行期
广西盛誉糖机制造有限责任公司	6,439,884.00	合同尚在履行期

债权单位名称	年末余额	未偿还原因
江苏中力叉车有限公司	6,418,704.26	尚未结算完成
唐山恒瑞电力设备修试有限公司	6,399,999.84	尚未达到支付条件
北京康拓红外技术股份有限公司	6,337,211.55	尚未结算完成
北京全路通信信号研究设计院集团有限公司	6,159,829.06	尚未结算完成
浙江省二建建设集团有限公司	6,157,244.80	协议付款时间节点未到
李岩	6,008,856.01	工程未结算
中国电子工程设计院有限公司	6,003,215.00	资金匮乏，无力偿还
中国三冶集团有限公司	5,982,251.81	合同未执行完毕
湖南四建安装建筑有限公司	5,867,974.57	业务仍在进行
陕西建工安装集团有限公司	5,800,000.00	合同未执行完毕
中国交通建设集团有限公司	5,660,776.60	尚未达到支付条件
珠海启世机械设备股份有限公司	5,583,185.84	尚未结算完成
北京铁路信号有限公司	5,190,788.87	尚未结算完成
河南云帆电子科技有限公司	5,187,544.89	业务未完结
营口市环境工程开发有限公司	5,157,764.60	未结算
唐山百川智能机器有限公司	5,060,879.49	尚未结算完成
吉林东方建工集团有限公司	5,007,510.00	未结算
合计	1,078,417,252.39	—

(四十三) 预收款项

1. 预收款项账龄

账龄	年末余额	年初余额
1年以内（含1年）	7,947,012,802.60	6,024,119,206.86
1年以上	640,250,541.27	813,412,814.76
合计	8,587,263,343.87	6,837,532,021.62

2. 账龄超过1年的重要预收款项

债权单位名称	年末余额	未偿还原因
公司2	70,005,447.80	尚未结算
望城经济开发区铜官循环经济非工业基地投资开发有限公司	27,800,504.68	长期担保项目
平度市国有资产经营管理有限公司	24,980,547.92	长期担保项目
海安县城建开发投资有限责任公司	21,152,875.23	长期担保项目
嵊州市投资控股有限公司	18,861,738.99	长期担保项目

债权单位名称	年末余额	未偿还原因
淄博高新技术产业开发区国有资产经营管理公司	18,844,743.02	长期担保项目
广德县国有资产投资经营有限公司	16,286,895.91	长期担保项目
荣成市经济开发投资公司	16,282,602.84	长期担保项目
上海新宙工贸有限公司	15,794,000.00	诉讼尚未结案
新沂市交通投资有限公司	14,172,353.35	长期担保项目
丹阳投资集团有限公司	13,873,352.32	长期担保项目
刚果布大型工程委员会	12,307,775.79	合同未执行完
中国电子进出口有限公司	11,399,099.59	合同未执行完毕
中国人民解放军北部战区总医院	11,189,890.82	尚未结算
海盐县国有资产管理有限公司	11,002,843.14	长期担保项目
云谷（固安）科技有限公司	9,827,788.92	未到结算期
奥来德（上海）光电材料科技有限公司	9,780,261.49	未到结算期
北京站采购站	8,899,562.32	尚未结算
上海华虹宏力半导体制造有限公司	8,188,479.06	合同未执行完毕
无锡市惠山经济发展有限公司	8,010,958.87	长期担保项目
泰州市城市建设投资集团有限公司	7,099,320.73	长期担保项目
北京新机场建设指挥部	6,954,171.87	合同未执行完毕
如皋市经济开发总公司	6,442,267.31	长期担保项目
上海阐明金属有限公司	6,440,000.00	诉讼尚未结案
宿州市建设投资有限责任公司	5,714,463.78	长期担保项目
万宁仁和发展有限公司	5,513,381.81	工程未结算
合计	386,825,327.56	—

(四十四) 合同负债

项目	年末余额	年初余额
预收款项	1,237,604,986.23	967,863,862.76
工程结算	83,463,733.66	3,558,662.07
其他	766,358.74	88,473.69
合计	1,321,835,078.63	971,510,998.52

(四十五) 卖出回购金融资产款

项目	年末余额	年初余额
债券	15,800,664,060.84	16,852,059,424.13
其中：国债	9,060,399,168.40	6,706,986,126.23
金融债	1,776,712,000.00	608,601,525.66
企业债	329,972,000.00	2,434,389,000.00
其他	4,633,580,892.44	7,102,082,772.24
债券收益权	0.00	2,300,000,000.00
加：应计利息	7,769,187.38	19,330,113.62
合计	15,808,433,248.22	19,171,389,537.75

(四十六) 吸收存款及存放同业

项目	年末余额	年初余额
活期存款	66,362,685.87	44,373,454.51
定期存款（含通知存款）	47,900,000.00	118,200,000.00
其他存款（含汇出汇款、应解汇款等）	400,000.00	400,000.00
合计	114,662,685.87	162,973,454.51

(四十七) 代理买卖证券款

项目	年末余额	年初余额
个人客户	37,785,385,299.24	32,287,405,063.43
其中：普通经纪业务	33,026,278,373.01	28,197,456,222.51
信用业务	4,759,106,926.23	4,089,948,840.92
法人客户	26,169,462,235.60	12,644,326,292.87
其中：普通经纪业务	25,347,504,145.49	12,352,744,946.20
信用业务	821,958,090.11	291,581,346.67
加：应付利息	24,733,667.15	11,108,989.08
合计	63,979,581,201.99	44,942,840,345.38

(四十八) 应付职工薪酬

1. 应付职工薪酬分类

项目	年初余额	本年增加	本年减少	年末余额
短期薪酬	3,938,546,123.02	13,764,473,392.89	12,808,854,929.32	4,894,164,586.59
离职后福利-设定提存计划	143,287,692.71	790,431,511.67	884,860,632.37	48,858,572.01

项目	年初余额	本年增加	本年减少	年末余额
辞退福利	32,487,177.97	13,290,889.79	21,505,420.64	24,272,647.12
其他	565,000.00	269,395.00	269,395.00	565,000.00
合计	4,114,885,993.70	14,568,465,189.35	13,715,490,377.33	4,967,860,805.72

2. 短期薪酬

项目	年初余额	本年增加	本年减少	年末余额
工资、奖金、津贴和补贴	3,427,812,398.72	11,362,174,949.18	10,466,243,698.60	4,323,743,649.30
职工福利费	2,661,479.19	513,147,520.17	513,278,342.07	2,530,657.29
社会保险费	104,344,626.57	612,215,192.87	634,121,673.99	82,438,145.45
其中：医疗保险费	101,873,957.40	551,960,497.46	583,686,447.56	70,148,007.30
工伤保险费	654,873.57	13,255,382.18	13,682,885.61	227,370.14
生育保险费	459,359.94	23,659,901.93	23,881,472.03	237,789.84
其他	1,356,435.66	23,339,411.30	12,870,868.79	11,824,978.17
住房公积金	3,159,598.64	672,454,673.63	672,520,175.18	3,094,097.09
工会经费和职工教育经费	381,777,999.36	269,006,920.72	187,181,619.25	463,603,300.83
短期带薪缺勤	544,709.17	1,022,433.09	525,506.86	1,041,635.40
短期利润分享计划	0.00	0.00	0.00	0.00
其他短期薪酬	18,245,311.37	334,451,703.23	334,983,913.37	17,713,101.23
合计	3,938,546,123.02	13,764,473,392.89	12,808,854,929.32	4,894,164,586.59

3. 设定提存计划

项目	年初余额	本年增加	本年减少	年末余额
基本养老保险	13,625,518.88	350,604,863.06	356,461,818.74	7,768,563.20
失业保险费	794,348.47	13,055,657.15	13,371,859.90	478,145.72
企业年金缴费	128,867,825.36	426,770,991.46	515,026,953.73	40,611,863.09
合计	143,287,692.71	790,431,511.67	884,860,632.37	48,858,572.01

(四十九) 应交税费

项目	年初余额	本年应交	本年已交	年末余额
增值税	520,997,039.57	5,575,963,779.71	5,644,002,633.21	452,958,186.07
消费税	277,557.40	3,354,723.85	3,386,291.23	245,990.02
资源税	169,413,862.33	737,895,166.57	727,551,338.43	179,757,690.47
企业所得税	1,044,889,709.39	4,790,981,401.51	4,278,386,769.98	1,557,484,340.92

项目	年初余额	本年应交	本年已交	年末余额
城市维护建设税	39,684,294.14	350,546,067.65	359,600,996.06	30,629,365.73
房产税	15,500,683.82	249,475,829.10	230,441,720.21	34,534,792.71
土地使用税	15,246,588.59	128,556,567.64	125,303,635.01	18,499,521.22
个人所得税	213,827,232.44	1,304,286,883.31	1,269,826,818.14	248,287,297.61
教育费附加 (含地方教育费附加)	28,135,944.43	261,957,980.53	268,652,269.18	21,441,655.78
其他税费	311,218,231.49	535,445,286.94	631,294,661.97	215,368,856.46
合计	2,359,191,143.60	13,938,463,686.81	13,538,447,133.42	2,759,207,696.99

(五十) 其他应付款

项目	年末余额	年初余额
应付利息	1,453,446,870.40	1,585,988,978.86
应付股利	374,119,129.92	459,570,363.00
其他应付款项	11,302,377,142.31	22,158,865,386.95
合计	13,129,943,142.63	24,204,424,728.81

1. 应付利息

项目	年末余额	年初余额
分期付息到期还本的长期借款利息	136,283,381.63	175,241,966.90
企业债券利息	1,234,975,163.95	1,285,565,802.88
短期借款应付利息	16,581,262.81	33,086,025.82
其他利息	65,607,062.01	92,095,183.26
合计	1,453,446,870.40	1,585,988,978.86

2. 应付股利

项目	年末余额	年初余额
普通股股利	145,733,310.58	231,512,828.75
划分为权益工具的优先股\永续债股利	228,385,819.34	228,057,534.25
合计	374,119,129.92	459,570,363.00

3. 其他应付款项

(1) 其他应付款项按款项性质分类

款项性质	年末余额	年初余额
保证金及押金	3,660,279,447.26	3,740,700,091.23
往来款	2,102,395,690.99	2,322,777,074.11
基金及准备金	2,016,326,319.16	1,567,665,605.37

款项性质	年末余额	年初余额
信托业保障基金流动性支持款	568,731,006.97	85,144,938.24
应付合并结构化主体的其他投资人权益	233,685,521.46	10,848,727,499.85
股权转让款	205,487,501.21	471,647,361.09
社保及公积金	116,325,226.56	97,928,764.08
代收代付款	99,445,361.31	93,151,413.27
工程及保证金款	14,333,155.88	3,013,709.61
购买资产款	0.00	48,497,498.86
其他	2,285,367,911.51	2,879,611,431.24
合计	11,302,377,142.31	22,158,865,386.95

(2) 账龄超过 1 年的重要其他应付款项

单位名称	年末余额	未偿还原因
中国电建集团成都勘测设计研究院有限公司	311,253,378.95	扣回质量保证金未到返回时间
中国葛洲坝集团股份有限公司	140,245,034.92	扣回质量保证金未到返回时间
吉林省煤业集团有限公司	110,000,000.00	无力偿还
中国电建集团华东勘测设计研究院有限公司	90,514,068.22	扣回质量保证金未到返回时间
暂估金融大厦结算款及土地出让金	60,000,000.00	尚未结算
吉林市中小企业信用担保集团有限公司	55,586,575.13	败诉未支付
上海电气风电集团有限公司	54,170,312.80	扣回质量保证金未到返回时间
中铁物贸国际贸易有限公司	50,000,000.00	合作保证金
北京国投北排水环境投资基金(有限合伙)	37,967,692.00	未到期
杨文柱	31,606,358.97	未结算
郭永芳	30,822,123.50	业务未完结
卓桂英	27,787,965.56	业务未完结
缅甸德和公司	22,180,513.46	往来款, 暂未结算
上海钢材处置暂收款	21,000,000.00	暂收代偿款等
宋桃东	20,020,000.00	尚未到付款期
上海世贸物源集团有限公司	16,642,262.70	押金、保证金
李国林	16,267,598.00	业务未完结
中国中煤能源股份有限公司	12,582,570.00	投资款待调整
大同煤矿集团有限责任公司	11,983,400.00	投资款待调整
松原市社保局	11,780,133.21	尚未结算
合计	1,132,409,987.42	—

(九) 持有待售负债

1、划分为持有待售的负债

类别	年末余额	年初余额
划分为持有待售的负债	0.00	4,888,007,299.91
其中：1. 靖远第二发电有限公司	0.00	1,137,789,576.34
短期借款	0.00	390,910,405.14
应付票据	0.00	140,000,000.00
应付账款	0.00	211,063,608.63
预收款项	0.00	2,220,150.29
应付职工薪酬	0.00	29,185,828.24
应交税费	0.00	7,974,525.34
其他应付款	0.00	10,079,587.05
一年内到期的非流动负债	0.00	152,250,716.28
长期借款	0.00	105,195,168.46
长期应付款	0.00	60,803,345.68
递延收益	0.00	28,106,241.23
2. 国投伊犁能源有限公司	0.00	2,011,743,083.94
短期借款	0.00	264,544,297.11
应付账款	0.00	61,815,404.55
应付职工薪酬	0.00	638,501.44
应交税费	0.00	2,883,289.64
其他应付款	0.00	14,930,645.98
一年内到期的非流动负债	0.00	180,389,815.16
长期借款	0.00	1,486,334,090.60
递延收益	0.00	207,039.46
3. 国投宣城发电有限责任公司	0.00	1,738,474,639.63
短期借款	0.00	400,505,083.34
应付账款	0.00	51,301,128.36
预收款项	0.00	739,104.22
应付职工薪酬	0.00	11,843,256.34
应交税费	0.00	16,222,450.81
其他应付款	0.00	23,385,227.97

类别	年末余额	年初余额
一年内到期的非流动负债	0.00	116,740,806.72
长期借款	0.00	1,027,156,550.87
长期应付款	0.00	80,108,339.00
递延收益	0.00	10,472,692.00
合计	0.00	4,888,007,299.91

(五十一) 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	17,362,150,291.77	14,499,796,941.54
一年内到期的应付债券	23,764,787,427.45	17,238,529,857.82
一年内到期的长期应付款	2,005,900,946.31	636,647,313.47
1年内到期的租赁负债（新租赁准则适用）	7,369,412.39	6,307,979.11
一年内到期的其他长期负债	81,618,950.51	1,429,959.71
合计	43,221,827,028.43	32,382,712,051.65

(五十二) 其他流动负债

1. 其他流动负债分类

项目	年末余额	年初余额
短期应付债券	4,507,086,209.31	3,512,581,266.33
担保赔偿准备金	1,017,119,648.74	358,645,427.74
受托担保业务基金	114,065,954.26	91,280,178.59
年末已经背书且尚未到期的商业承兑票据	122,104,317.69	0.00
待转销项税	50,865,733.19	45,080,856.92
存入投标保证金	42,799,176.38	23,161,700.99
现金流量套期保值工具	0.00	31,918,946.51
代销机构营销费	0.00	43,625,122.82
政府补助	4,215,858.59	0.00
其他	5,272,662.66	1,996,556.43
合计	5,863,529,560.82	4,108,290,056.33

2. 短期应付债券的情况

债券名称	面值总额	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
国投交通控股有限公司 2020 年度第一期超短期融资券	500,000,000.00	2020-4-26	270 日	500,000,000.00	0.00	500,000,000.00	0.00	0.00	0.00	500,000,000.00
国投交通控股有限公司 2020 年度第二期超短期融资券	500,000,000.00	2020-8-25	270 日	500,000,000.00	0.00	500,000,000.00	0.00	0.00	0.00	500,000,000.00
19 雅砻江 SCP002	1,000,000,000.00	2019-7-9	270 日	1,000,000,000.00	1,010,721,266.33	0.00	6,972,827.23	0.00	1,017,694,093.56	0.00
19 雅砻江 SCP003	500,000,000.00	2019-11-7	180 日	500,000,000.00	501,860,000.00	0.00	4,238,360.66	0.00	506,098,360.66	0.00
20 雅砻江 SCP001	500,000,000.00	2020-3-17	180 日	500,000,000.00	0.00	500,000,000.00	5,424,657.53	0.00	505,424,657.53	0.00
20 雅砻江 SCP002	1,000,000,000.00	2020-4-1	180 日	1,000,000,000.00	0.00	1,000,000,000.00	9,320,547.95	0.00	1,009,320,547.95	0.00
20 雅砻江 SCP003	1,000,000,000.00	2020-5-13	180 日	1,000,000,000.00	0.00	1,000,000,000.00	6,904,109.59	0.00	1,006,904,109.59	0.00
20 雅砻江 SCP004	1,000,000,000.00	2020-6-29	180 日	1,000,000,000.00	0.00	1,000,000,000.00	6,904,109.59	0.00	1,006,904,109.59	0.00
20 雅砻江 SCP005	1,000,000,000.00	2020-8-4	180 日	1,000,000,000.00	0.00	1,000,000,000.00	4,696,825.74	0.00	0.00	1,004,696,825.74
20 雅砻江 SCP006	500,000,000.00	2020-11-5	180 日	500,000,000.00	0.00	500,000,000.00	1,764,383.57	0.00	0.00	501,764,383.57
20 雅砻江 SCP007	1,000,000,000.00	2020-12-22	180 日	1,000,000,000.00	0.00	1,000,000,000.00	625,000.00	0.00	0.00	1,000,625,000.00
国家开发投资集团有限公司 2019 年度第三期超短期融资券 (19 国开 投 SCP003)	2,000,000,000.00	2019-9-17	180 日	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	2,000,000,000.00	0.00
国家开发投资集团有限公司 2020 年度第一期超短期融资券 (20 国开 投 SCP001)	500,000,000.00	2020-5-20	180 日	500,000,000.00	0.00	500,000,000.00	0.00	0.00	500,000,000.00	0.00
国家开发投资集团有限公司 2020 年度第二期超短期融资券 (20 国开 投 SCP002)	1,000,000,000.00	2020-8-27	160 日	1,000,000,000.00	0.00	1,000,000,000.00	0.00	0.00	0.00	1,000,000,000.00
合计	—	—	—	12,000,000,000.00	3,512,581,266.33	8,500,000,000.00	46,850,821.86	0.00	7,552,345,878.88	4,507,086,209.31

(五十三) 长期借款

借款类别	年末余额	年初余额	年末利率区间 (%)
质押借款	9,773,096,341.30	11,748,529,119.93	3.50-4.90
抵押借款	7,472,162,191.80	8,336,092,554.70	3.00-5.26
保证借款	2,556,521,245.25	1,210,210,010.60	0.00-5.50\CDI+2.90
信用借款	102,089,179,107.27	112,109,827,214.70	1.00-7.7
合计	121,890,958,885.62	133,404,658,899.93	——

(五十四) 应付债券

1. 应付债券分类

项目	年末余额	年初余额
国投集团 2008 年企业债券	3,000,000,000.00	3,000,000,000.00
国投集团 2011 年企业债券	3,000,000,000.00	3,000,000,000.00
国投集团 2012 年度第二期中期票据	2,500,000,000.00	2,500,000,000.00
国投集团 2014 年度第一期中期票据	0.00	4,500,000,000.00
国投集团 2014 年度第三期中期票据	4,000,000,000.00	4,000,000,000.00
国投集团 2015 年度第一期中期票据	2,500,000,000.00	2,500,000,000.00
国投集团 2016 年公司债券(第一期)	3,000,000,000.00	3,000,000,000.00
国投集团 2016 年度第一期中期票据	3,000,000,000.00	3,000,000,000.00
国投集团 2017 年度第一期中期票据	2,000,000,000.00	2,000,000,000.00
国投集团 2017 年公司债券(第一期)	1,100,000.00	2,000,000,000.00
国投集团 2018 年公司债券(第一期)	3,000,000,000.00	3,000,000,000.00
国投集团 2018 年公司债券(第二期)	2,000,000,000.00	2,000,000,000.00
国投集团 2018 年度第一期中期票据(品种二)	1,500,000,000.00	1,500,000,000.00
国投集团 2018 年度第一期中期票据(品种一)	0.00	1,500,000,000.00
国投集团 2019 年度第一期中期票据(品种二)	1,000,000,000.00	1,000,000,000.00
国投集团 2019 年度第一期中期票据(品种一)	2,000,000,000.00	2,000,000,000.00
国投集团 2019 年公司债券(第一期)	2,000,000,000.00	2,000,000,000.00
国投集团 2019 年公司债券(第二期)	2,000,000,000.00	2,000,000,000.00
国投集团 2019 年度第二期中期票据(品种二)	1,000,000,000.00	1,000,000,000.00
国投集团 2019 年度第二期中期票据(品种一)	2,000,000,000.00	2,000,000,000.00

项目	年末余额	年初余额
国投集团 2019 年公司债券(第三期) (品种二)	1,700,000,000.00	1,700,000,000.00
国投集团 2019 年公司债券(第三期) (品种一)	1,000,000,000.00	1,000,000,000.00
国投集团 2019 年度第三期中期票据 (品种二)	1,000,000,000.00	1,000,000,000.00
国投集团 2019 年度第三期中期票据 (品种一)	2,000,000,000.00	2,000,000,000.00
国投集团 2019 年第一期公司债券	1,200,000,000.00	1,200,000,000.00
国投集团 2020 年公司债券(第一期) (品种二)	2,000,000,000.00	0.00
国投集团 2020 年公司债券(第一期) (品种一)	910,000,000.00	0.00
国投电力控股股份有限公司 2016 年公司 公司债券(第一期)	0.00	703,923,835.61
国投电力控股股份有限公司 2016 年公司 公司债券(第二期)	0.00	502,001,095.89
国投电力控股股份有限公司 2019 年公司 公司债券(第一期)	1,230,935,342.48	1,230,935,342.48
雅砻江流域水电开发有限公司 2018 年 公司债券(第一期)	1,031,068,493.00	1,031,068,493.00
雅砻江流域水电开发有限公司 2019 年 公司债券(第一期)	1,027,025,479.47	1,027,025,479.47
雅砻江流域水电开发有限公司 2020 年 绿色公司债券(第一期)	909,440,724.70	0.00
雅砻江流域水电开发有限公司 2020 年 绿色公司债券(第二期)	910,030,684.94	0.00
16 中保 01	1,515,960,718.04	1,518,838,764.07
17 中保债	509,862,750.47	516,905,168.45
华夏债权融资	0.00	501,969,793.68
19 中保 01	2,561,388,552.14	2,570,234,668.88
19 安信 G1	3,000,125,830.95	2,992,539,064.36
19 安信 C1	2,704,379,611.92	2,704,048,299.87
19 安信 C2	3,106,973,836.63	3,106,593,976.87
19 安信 C3	0.00	3,099,342,673.44
19 安信 C4	0.00	2,675,598,288.22
19 安信 C5	3,563,247,459.77	3,563,209,655.07
20 安信 01	5,138,802,920.61	0.00
20 安信 G1	3,082,665,391.56	0.00
20 安信 02	0.00	0.00
20 安信 G2	3,013,449,701.04	0.00

项目	年末余额	年初余额
20 安信 03	4,011,570,087.02	0.00
18 安信 C3	0.00	2,534,806,277.19
18 安信 C4	0.00	2,009,254,195.12
18 安信 C5	0.00	2,001,916,558.50
国投转债	7,088,455,851.28	0.00
20 高铁 01 公司债	461,468,818.53	0.00
20 高铁 02 公司债	396,723,191.78	0.00
RONGSHIN2205	3,252,606,911.23	3,469,988,204.90
RONGSHIN2705	3,244,681,847.43	3,466,488,797.81
RONGSHIN2405	3,246,885,237.85	3,466,892,532.33
RONGSHIN2905	3,234,111,607.57	3,454,795,903.32
RONGSHIN2999	1,942,172,156.37	0.00
合计	109,495,133,206.78	102,548,377,068.53

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	面值总额	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	其他减少	年末余额
国投集团2008年企业债券	3,000,000,000.00	2008-9-8	15年	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
国投集团2011年企业债券	3,000,000,000.00	2011-3-7	15年	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
国投集团2012年度第二期中期票据	2,500,000,000.00	2012-10-23	10年	2,500,000,000.00	2,500,000,000.00	0.00	0.00	0.00	0.00	0.00	2,500,000,000.00
国投集团2014年度第一期中期票据	4,500,000,000.00	2014-6-16	7年	4,500,000,000.00	4,500,000,000.00	0.00	0.00	0.00	0.00	4,500,000,000.00	0.00
国投集团2014年度第三期中期票据	4,000,000,000.00	2014-11-4	10年	4,500,000,000.00	4,000,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000,000.00
国投集团2015年度第一期中期票据	2,500,000,000.00	2015-5-25	10年	2,500,000,000.00	2,500,000,000.00	0.00	0.00	0.00	0.00	0.00	2,500,000,000.00

债券名称	面值总额	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	其他减少	年末余额
国投集团2016年公司债券(第一期)	3,000,000,000.00	2016-6-6	7年	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
国投集团2016年度第一期中期票据	3,000,000,000.00	2016-7-11	10年	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
国投集团2017年度第一期中期票据	2,000,000,000.00	2017-7-19	5年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2017年公司债券(第一期)	2,000,000,000.00	2017-8-21	5年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	1,988,900,000.00	0.00	1,100,000.00
国投集团2018年公司债券(第一期)	3,000,000,000.00	2018-3-22	5年	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
国投集团2018年公司债券(第二期)	2,000,000,000.00	2018-5-15	5年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00

债券名称	面值总额	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	其他减少	年末余额
国投集团2018年度第一期中票据(品种二)	1,500,000,000.00	2018-8-21	5年	1,500,000,000.00	1,500,000,000.00	0.00	0.00	0.00	0.00	0.00	1,500,000,000.00
国投集团2018年度第一期中票据(品种一)	1,500,000,000.00	2018-8-21	3年	1,500,000,000.00	1,500,000,000.00	0.00	0.00	0.00	0.00	1,500,000,000.00	0.00
国投集团2019年度第一期中票据(品种二)	1,000,000,000.00	2019-3-13	5年	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
国投集团2019年度第一期中票据(品种一)	2,000,000,000.00	2019-3-13	3年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00

债券名称	面值总额	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	其他减少	年末余额
国投集团2019年公司债券(第一期)	2,000,000,000.00	2019-5-17	3年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2019年公司债券(第二期)	2,000,000,000.00	2019-7-24	10年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2019年度第二期中期票据(品种二)	1,000,000,000.00	2019-8-19	5年	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
国投集团2019年度第二期中期票据(品种一)	2,000,000,000.00	2019-8-19	3年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2019年公司债券(第三期)(品种二)	2,000,000,000.00	2019-11-12	10年	2,000,000,000.00	1,700,000,000.00	0.00	0.00	0.00	0.00	0.00	1,700,000,000.00

债券名称	面值总额	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	其他减少	年末余额
国投集团2019年公司债券(第三期)(品种一)	1,000,000,000.00	2019-11-12	5年	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
国投集团2019年度第三期中期票据(品种二)	1,000,000,000.00	2019-11-25	5年	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
国投集团2019年度第三期中期票据(品种一)	2,000,000,000.00	2019-11-27	3年	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2019年第一期公司债券	1,500,000,000.00	2019-12-11	10年	1,500,000,000.00	1,200,000,000.00	0.00	0.00	0.00	0.00	0.00	1,200,000,000.00

债券名称	面值总额	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	其他减少	年末余额
国投集团2020年公司债券(第一期)(品种二)	2,000,000,000.00	2020-3-6	10年	2,000,000,000.00	0.00	2,000,000,000.00	0.00	0.00	0.00	0.00	2,000,000,000.00
国投集团2020年公司债券(第一期)(品种一)	1,000,000,000.00	2020-3-6	3年	1,000,000,000.00	0.00	910,000,000.00	0.00	0.00	0.00	0.00	910,000,000.00
国投电力控股股份有限公司2016年公司债券(第一期)	700,000,000.00	2016-10-27	5年	700,000,000.00	703,923,835.61	0.00	21,700,000.00	0.00	0.00	725,623,835.61	0.00
国投电力控股股份有限公司2016年公司债券(第二期)	500,000,000.00	2016-11-18	5年	500,000,000.00	502,001,035.89	0.00	16,600,000.00	0.00	0.00	518,601,035.89	0.00

债券名称	面值总额	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	其他减少	年末余额
国投电力控股股份有限公司2019年公司债券(第一期)	1,200,000,000.00	2019-6-11	10年	1,200,000,000.00	1,230,935,342.48	0.00	55,080,000.00	0.00	55,080,000.00	0.00	1,230,935,342.48
雅砻江流域水电开发有限公司2018年公司债券(第一期)	1,000,000,000.00	2018-4-24	5年	1,000,000,000.00	1,031,068,493.00	0.00	45,000,000.00	0.00	45,000,000.00	0.00	1,031,068,493.00
雅砻江流域水电开发有限公司2019年公司债券(第一期)	1,000,000,000.00	2019-4-25	5年	1,000,000,000.00	1,027,025,479.47	0.00	39,300,000.00	0.00	39,300,000.00	0.00	1,027,025,479.47

债券名称	面值总额	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	其他减少	年末余额
雅砻江流域水电开发有限公司2020年绿色公司债券(第一期)	1,000,000,000.00	2020-4-8	5年	1,000,000,000.00	0.00	880,000,000.00	19,440,724.70	0.00	0.00	0.00	989,440,724.70
雅砻江流域水电开发有限公司2020年绿色公司债券(第二期)	1,000,000,000.00	2020-9-10	5年	1,000,000,000.00	0.00	900,000,000.00	10,030,684.94	0.00	0.00	0.00	910,030,684.94
16中保01	1,500,000,000.00	2016-10-13	注1	1,500,000,000.00	1,518,838,764.07	0.00	60,121,953.97	63,000,000.00	0.00	0.00	1,515,960,718.04
17中保债	500,000,000.00	2017-3-16	注2	500,000,000.00	516,905,168.45	0.00	11,474,705.31	18,517,123.29	0.00	0.00	509,882,750.47
华夏债权融资	500,000,000.00	2018-11-22	注3	500,000,000.00	501,969,738.68	0.00	27,159,004.44	29,128,788.12	500,000,000.00	0.00	0.00
19中保01	2,500,000,000.00	2019-3-28	注4	2,500,000,000.00	2,570,234,668.88	0.00	98,102,322.51	96,998,439.25	0.00	10,000,000.00	2,561,388,552.14
19安信G1	3,000,000,000.00	2019-11-14	3年	3,000,000,000.00	2,992,539,061.36	0.00	0.00	-7,586,766.59	0.00	0.00	3,000,125,830.95

债券名称	面值总额	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	溢折摊销	本年偿还	其他减少	年末余额
19 安信 C1	2,600,000,000.00	2019-1-18	3 年	2,600,000,000.00	2,704,048,289.87	0.00	299,178.08	-32,133.97	0.00	0.00	2,704,379,611.92
19 安信 C2	3,000,000,000.00	2019-2-26	3 年	3,000,000,000.00	3,106,593,976.87	0.00	345,205.48	-34,654.28	0.00	0.00	3,106,973,836.63
19 安信 C3	3,000,000,000.00	2019-3-19	2 年	3,000,000,000.00	3,099,342,673.44	0.00	0.03	-34,654.28	0.00	3,099,377,327.75	0.00
19 安信 C4	2,600,000,000.00	2019-4-23	2 年	2,600,000,000.00	2,675,598,288.22	0.00	0.00	-71,796.20	0.00	2,675,670,084.42	0.00
19 安信 C5	3,500,000,000.00	2019-7-22	3 年	3,500,000,000.00	3,563,209,655.07	0.00	0.00	-37,804.70	0.00	0.00	3,563,247,459.77
20 安信 01	5,000,000,000.00	2020-2-24	3 年	5,000,000,000.00	0.00	5,000,000,000.00	138,904,109.56	101,188.95	0.00	0.00	5,138,802,920.61
20 安信 G1	3,000,000,000.00	2020-1-16	3 年	3,000,000,000.00	0.00	3,000,000,000.00	98,087,671.23	15,422,279.67	0.00	0.00	3,082,665,391.56
20 安信 02	4,200,000,000.00	2020-8-12	1 年	4,200,000,000.00	0.00	4,200,000,000.00	52,287,123.28	14,524,683.38	0.00	4,237,762,489.90	0.00
20 安信 G2	3,000,000,000.00	2020-9-16	3 年	3,000,000,000.00	0.00	3,000,000,000.00	33,946,849.31	20,497,148.27	0.00	0.00	3,013,449,701.04
20 安信 03	4,000,000,000.00	2020-12-7	3 年	4,000,000,000.00	0.00	4,000,000,000.00	11,643,835.62	73,748.60	0.00	0.00	4,011,570,087.02
18 安信 C3	2,500,000,000.00	2018-9-17	3 年	2,500,000,000.00	2,534,806,277.19	0.00	0.00	-25,206.43	0.00	2,534,881,483.62	0.00
18 安信 C4	2,000,000,000.00	2018-11-23	3 年	2,000,000,000.00	2,009,254,155.12	0.00	0.00	-22,063.09	0.00	2,009,276,248.21	0.00

债券名称	面值总额	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	溢折摊销	本年偿还	其他减少	年末余额
18 安信 G5	2,000,000,000.00	2018-12-24	3 年	2,000,000,000.00	2,001,916,588.50	0.00	0.00	-28,353.55	0.00	2,001,944,912.05	0.00
国投转债	8,000,000,000.00	2020-7-24	6 年	8,000,000,000.00	0.00	7,961,685,386.53	7,013,698.62	880,243,233.87	0.00	0.00	7,088,455,851.28
20 高铁 01 公司债	500,000,000.00	2020-8-19	3 年	498,500,000.00	0.00	453,681,603.76	6,670,630.14	-1,116,584.63	0.00	0.00	461,468,818.53
20 高铁 02 公司债	400,000,000.00	2020-12-7	3 年	398,800,000.00	0.00	394,932,075.46	1,130,958.90	-660,157.42	0.00	0.00	396,723,191.78
RONGSHI2205	3,262,450,000.00	2017-5-4	5 年	3,246,669,742.00	3,469,983,204.90	0.00	-98,878,008.92	123,503,284.75	0.00	0.00	3,252,606,911.23
RONGSHI2705	3,262,450,000.00	2017-5-4	10 年	3,255,142,112.00	3,466,483,737.81	0.00	-118,367,924.28	108,469,026.10	0.00	0.00	3,244,681,847.43
RONGSHI2405	3,262,450,000.00	2019-5-14	5 年	3,256,316,594.00	3,466,892,532.33	0.00	-106,095,607.84	113,911,688.64	0.00	0.00	3,246,885,237.85
RONGSHI2905	3,262,450,000.00	2019-5-14	10 年	3,245,746,256.00	3,454,735,943.32	0.00	-122,418,009.07	98,266,286.68	0.00	0.00	3,234,111,607.57
RONGSHI2999	1,967,470,000.00	2020-11-5	5 年	1,949,688,844.10	0.00	1,941,688,703.00	-4,623,306.22	-5,101,739.59	0.00	0.00	1,942,172,156.37
合计	136,707,270,000.00			137,150,863,548.10	102,548,377,068.53	34,651,992,768.75	308,955,799.79	1,562,825,002.84	2,688,280,000.00	23,813,087,427.45	109,495,133,206.78

注 1：16 中保 01 为 5 年期固定利率债券，附第 3 年末发行人调整票面利率选择权及投资者回售选择权。

注 2：17 中保 01 为 3 年期固定利率债券，附第 3 年末发行人全部或部分赎回选择权。

注 3：华夏债权融资为 5 年期固定利率债券，附第 3 年末发行人调整票面利率选择权及投资者回售选择权。

注 4：19 中保 01 为 5 年期固定利率债券，附第 3 年末发行人调整票面利率选择权及投资者回售选择权。

(五十五) 租赁负债

项目	年末余额	年初余额
租赁付款额	25,928,663.44	24,037,401.20
未确认的融资费用	4,398,754.17	2,298,759.75
重分类至一年内到期的非流动负债	7,369,412.39	6,307,979.11
租赁负债净额	14,160,496.88	15,430,662.34

(五十六) 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	3,873,863,762.82	3,271,382,727.39	3,809,472,780.39	3,335,773,709.82
专项应付款	53,530,006.58	180,893.61	2,120,010.37	51,590,889.82
合计	3,927,393,769.40	3,271,563,621.00	3,811,592,790.76	3,387,364,599.64

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
合计	1,187,801,027.30	1,044,739,194.21
其中:		
1. 中成国际糖业股份有限公司	586,677,987.57	628,681,770.12
2. 华融金融租赁股份有限公司	316,777,293.29	303,905,244.21
3. 长城国兴金融租赁有限公司	156,293,130.28	0.00
4. 招银金融租赁有限公司	74,779,625.00	0.00
5. 新加坡亚德有限责任公司收购款	53,272,991.16	112,152,179.88

2. 专项应付款年末余额最大的前五项

项目	年初余额	本年增加	本年减少	年末余额
合计	52,781,458.08	399,991.37	1,642,815.17	51,538,634.28
其中:				
1. 交通部拨洋浦港二期工程资本金	50,100,000.00	0.00	0.00	50,100,000.00
2. 国家科技重大专项课题项目	1,708,595.43	249,160.62	1,317,953.56	639,802.49
3. 农业产业化科技经费	600,000.00	0.00	0.00	600,000.00
4. 生物燃料产业发展战略研究	218,932.48	29,900.00	126,831.66	122,000.82
5. 基于糖平台制造框架及战略研究	153,930.17	120,930.75	198,029.95	76,830.97

(五十七) 长期应付职工薪酬

项目	年初余额	本年增加	本年减少	年末余额
离职后福利-设定受益计划净负债	0.00	1,816,183,603.82	311,708.02	1,815,871,895.80
辞退福利	0.00	0.00	0.00	0.00
其他长期福利	1,250,791.66	195,059.35	82,325.32	1,363,525.69
合计	1,250,791.66	1,816,378,663.17	394,033.34	1,817,235,421.49

注：按照党中央、国务院全面深化国有企业改革，加快剥离国有企业办社会职能和解决历史遗留问题的决策部署，为贯彻落实中共中央办公厅、国务院办公厅《关于国有企业退休人员社会化管理的指导意见》（厅字〔2019〕19号）和全国国有企业退休人员社会化管理电视电话会议精神：要在2020年底前，集中力量将尚未实行社会化管理的国有企业已退休人员移交街道和社区实行社会化管理，之后国有企业新办理退休人员管理服务与原企业分离。国有企业退休人员社会化管理后，各类社会保障待遇要按时足额支付、确保待遇水平不降低。

公司2020年7月29日第51期党组会已同意《公司退休人员社会化管理统筹费用细则》，并聘请韬睿惠悦公司，对15个二级单位的74家公司的4,209名人员（含离退休人员3,358人、过渡期人员851人）社会化统筹外福利进行精算评估，以2020年12月31日为基准日，于2021年4月7日出具了精算报告书。

重大精算假设：

项目	期末数
折现率	3.5%
死亡率	中国人身保险业经验生命表（2010-2013）—养老类业务男表/女表
医疗类福利年增长率	6.00%
非医疗类福利年增长率	0.00%

(五十八) 预计负债

项目	年末余额	年初余额
弃置费用	224,654,108.54	177,687,815.33
对外提供担保	101,867,846.03	101,867,846.03
未决诉讼	6,403,307.91	0.00
产品质量保证	24,767,638.97	20,724,976.63
待执行的亏损合同	0.00	39,057,836.70
其他	103,804,187.88	259,007,626.70
合计	461,497,089.33	598,346,101.39

(五十九) 递延收益

项目	年初余额	本年增加	本年减少	年末余额
政府补助	497,302,297.61	272,527,111.31	73,392,737.34	696,436,671.58
预收基建分摊款	51,427,759.88	0.00	3,214,235.04	48,213,524.84
卖信项目	15,728,443.08	0.00	0.00	15,728,443.08
高尔夫会籍卡	11,070,397.96	294,301.89	4,380,800.00	6,983,899.85
墨西哥大众降量补偿	8,337,105.27	0.00	2,979,551.46	5,357,553.81
知识产权收益	232,009.25	0.00	232,009.25	0.00
其他项目	737,267.75	1,574,218.15	508,765.43	1,802,720.47
合计	584,835,280.80	274,395,631.35	84,708,098.52	774,522,813.63

政府补助:

政府补助种类	年末账面余额		计入当年损益金额	本年返还金额	返还原因
	列入其他流动负债金额	列入递延收益金额			
政府扶持资金	0.00	96,066,736.60	0.00	0.00	
天津津能北疆电厂项目征地差额资金返还	0.00	61,659,883.73	1,859,091.96	0.00	
30万吨燃料乙醇项目政府补助	0.00	40,500,000.00	0.00	0.00	
临沂华阳物流中心项目建设补助	0.00	31,950,140.81	1,740,178.56	0.00	
阜康热电政府土地出让金返还	0.00	26,889,208.63	644,826.36	0.00	
黑龙江省海伦市年产30万吨燃料乙醇项目/基建政府补贴资金	0.00	26,109,595.00	0.00	0.00	
国家工程中心项目	2,163,636.11	25,754,545.84	1,081,818.05	0.00	
粮食安全保障调控和应急项目	0.00	25,130,000.00	0.00	0.00	
钦州港经济技术开发区财政局节能改造财政补助	0.00	20,000,000.00	0.00	0.00	
防热结构领域的产业化	2,052,222.48	19,368,446.60	2,767,526.01	0.00	
年产4060吨超高强聚乙烯纤维生产线项目一期	0.00	17,853,333.36	346,666.64	0.00	

政府补助种类	年末账面余额		计入当年损益金额	本年返还金额	返还原因
	列入其他流动负债金额	列入递延收益金额			
年产 30 万吨生物燃料乙醇项目固定资产投资补助	0.00	17,286,200.00	0.00	0.00	
国投宝原健康养老综合体项目城企联动普惠养补贴	0.00	16,020,000.00	0.00	0.00	
高性能 SiC 陶瓷基复合材料在刹车和航空发动机领域的产业化及其技术研究	0.00	16,000,000.00	0.00	0.00	
天津津能大气污染防治专项资金	0.00	15,377,777.78	622,222.22	0.00	
土地收储补偿款	0.00	15,304,466.63	516,751.80	0.00	
海伦市轻工产业园热电联产项目基建政府补贴资金	0.00	13,890,405.00	0.00	0.00	
其他	0.00	211,275,931.60	59,597,797.15	0.00	
合计	4,215,858.59	696,436,671.58	69,176,878.75	0.00	—

(六十) 其他非流动负债

项目	年末余额	年初余额
受益权回购义务	0.00	70,000,000.00
待缴纳企业所得税	4,041,417.16	4,041,417.16
港口建设费	37,027,741.85	37,155,705.64
待提取款项	2,108,206.68	2,108,206.68
待转销项税	6,201,990.83	0.00
合计	49,379,356.52	113,305,329.48

(六十一) 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 (%)
国务院国有资产监督管理委员会	30,420,000,000.00	90.00	46,960,000.00	0.00	30,466,960,000.00	90.01
全国社会保障基金理事会	3,380,000,000.00	10.00	0.00	0.00	3,380,000,000.00	9.99
合计	33,800,000,000.00	100.00	46,960,000.00	0.00	33,846,960,000.00	100.00

注 1：本期收到资本性财政资金 1,000.00 万元，增加实收资本。

注 2：本期将 2017 年收到的 713.00 万元和 2018 年收到的 2,983.00 万元资本性财政资金转增实收资本。

(六十二) 其他权益工具

发行在外的金融工具	年初		本年增加		本年减少		年末	
	数量	账面价值	数量	账面价值	数量	账面价值	数量	账面价值
永续债-15 国开投 MTN002	30,000,000	2,984,655,000.00	0.00	0.00	30,000,000	2,984,655,000.00	0.00	0.00
永续债-国家开发投资 集团有限公司 2020 年 面向合格投资者公开 发行可续期公司债券 (第二期)	0.00	0.00	6,800,000	679,755,000.00	0.00	0.00	6,800,000	679,755,000.00
永续债-国家开发投资 集团有限公司 2020 年 面向合格投资者公开 发行可续期公司债券 (疫情防控债) (第一期)	0.00	0.00	5,000,000	499,877,500.00	0.00	0.00	5,000,000	499,877,500.00
合计	30,000,000	2,984,655,000.00	11,800,000	1,179,632,500.00	30,000,000	2,984,655,000.00	11,800,000	1,179,632,500.00

(六十三) 资本公积

项目	年初余额	本年增加	本年减少	年末余额
资本(股本)溢价	11,142,090,084.29	486,266,100.50	36,960,000.00	11,591,396,184.79
其他资本公积	5,839,441,169.80	1,121,861,398.20	36,995,695.42	6,924,306,872.58
合计	16,981,531,254.09	1,608,127,498.70	73,955,695.42	18,515,703,057.37

本期主要变动如下:

1、因权益法核算的长期股权投资变动而增加 663,832,959.79 元。

2、本期购买神州高铁技术股份有限公司、合肥波林新材料股份有限公司、国投金城冶金有限责任公司、国投泰康信托有限公司、中国投融资担保股份有限公司等少数股东股权等，减少资本公积 36,995,695.42 元。

3、子公司中国国投高新产业投资有限公司少数股东增资导致股权、国投电力控股股份有限公司发行 GDR 导致本公司持股比例被动稀释增加资本公积 547,477,358.31 元。

4、根据财政部办公厅《关于企业公司制改建应付工资等余额财务处理的意见》(财办企[2016]23 号文件)，企业在公司制改建时，对应发未发工资应积极予以清偿，对工资基金结余应转为资本公积金。公司本年将“工效挂钩”结余工资 404,137,855.58 元，转增资本公积。

5、本公司于本期兑付 15 国开投 MTN002 债券，兑付价款 3,000,000,000.00 元，其他权益工具账面价值 2,984,655,000.00 元，差额减少资本公积-资本溢价 15,345,000.00 元。

6、本期子公司股份支付及股份激励增加资本公积 18,605,372.97 元。

7、中国电子信息产业集团有限公司将其持有中电数据服务有限公司 2%的股权无偿划转至本公司所属子公司国投智能科技有限公司，增加资本公积 7,938,266.36 元。

(六十四) 专项储备

项目	年初余额	本年计提	本年减少	年末余额	备注
安全生产费	48,659,675.97	70,750,344.02	55,931,835.08	63,478,184.91	

(六十五) 盈余公积

项目	年初余额	本年增加	本年减少	年末余额
法定盈余公积金	1,318,239,341.07	524,656,895.28	0.00	1,842,896,236.35

(六十六) 一般风险准备

项目	年初余额	本年增加	本年减少	年末余额
一般风险准备	2,321,414,985.92	389,067,409.85	0.00	2,710,482,395.77

(六十七) 未分配利润

项目	本年金额	上年金额
上年末余额	29,389,814,314.88	27,345,695,329.08
期初调整金额	303,303,389.48	-2,192,355.55
本年年初余额	29,693,117,704.36	27,343,502,973.53
本年增加	6,283,896,294.12	6,034,882,873.01
其中：本年归属于母公司所有者的净利润转入	6,283,144,647.86	6,034,882,873.01
其他调整因素	751,646.26	0.00
本年减少	1,877,020,845.65	3,988,571,531.66
其中：本年提取盈余公积	524,656,895.28	361,217,277.45
本年提取一般风险准备	389,067,409.85	450,024,271.79
本年分配现金股利	729,834,000.00	2,370,020,800.00
转增资本	0.00	0.00
其他减少	233,462,540.52	807,309,182.42
本年年末余额	34,099,993,152.83	29,389,814,314.88

注：本年其他减少主要系计提永续债利息。

(六十八) 营业收入、营业成本

1. 营业收入及成本

项目	本年金额		上年金额	
	收入	成本	收入	成本
(1) 主营业务小计	140,380,647,665.86	111,207,512,430.74	133,955,038,801.93	105,182,935,171.89
贸易	48,718,766,798.13	48,184,544,179.91	39,924,267,941.97	39,154,373,024.54
电力	38,745,599,103.86	21,089,506,977.44	41,669,547,208.86	25,041,954,745.83
原糖及酒精燃料	10,020,224,642.17	8,453,595,324.87	8,972,296,578.92	8,290,374,370.44
机械及汽车零部件制造	8,361,407,880.79	7,061,767,335.88	8,525,732,282.84	7,190,338,090.91
矿产资源开发	9,380,077,679.61	9,083,468,517.58	8,173,886,229.86	7,857,195,242.86
工程总承包	7,968,940,228.09	7,688,543,759.89	7,009,874,143.98	6,675,461,647.91
钾肥	3,569,169,381.89	1,535,584,080.73	3,532,925,217.76	1,304,296,533.94
智能产品	2,507,169,871.61	1,127,423,321.03	1,510,147,719.51	652,445,829.76

项目	本年金额		上年金额	
	收入	成本	收入	成本
港务交通及运输管理	2,456,458,671.73	1,613,931,904.83	2,670,396,098.74	1,699,135,262.35
国际合作业务	1,383,720,942.54	1,184,732,182.56	2,240,494,100.95	1,936,883,670.09
果汁	1,131,840,036.75	938,737,632.99	1,326,078,802.97	1,060,569,801.65
设计咨询	969,744,989.70	751,095,843.24	1,045,908,298.51	764,525,914.39
轨道交通及运营维护	1,819,065,090.91	1,173,357,238.81	3,149,636,702.44	1,650,481,784.16
服务	581,487,918.98	321,116,429.45	500,470,083.29	216,659,887.07
担保	294,335,579.70	5,804,898.54	356,701,275.17	6,562,013.21
药品	0.00	0.00	120,210,169.62	14,669,308.25
其他	2,472,638,849.40	994,302,802.99	3,226,465,946.54	1,667,008,044.53
(2) 其他业务小计	3,530,392,620.88	2,819,533,238.55	4,041,262,481.68	3,380,669,248.32
材料销售	1,838,488,728.40	1,487,280,921.75	2,669,278,692.36	2,366,758,603.50
租赁仓储管理	212,556,682.78	108,349,842.39	228,846,145.31	115,736,356.09
其他	1,479,347,209.70	1,223,902,474.41	1,143,137,644.01	898,174,288.73
(3) 集团内关联交易抵销	-4,433,769,362.58	-3,063,705,936.79	-6,857,593,561.83	-5,437,651,236.25
合计	139,477,270,924.16	110,963,339,732.50	131,138,707,721.78	103,125,953,183.96

2. 建造合同本年确认收入金额最大的前十项

合同项目	合同总金额	合同总成本	完工进度 (%)	累计确认的合同收入	累计确认的合同成本
一、固定造价合同	2,659,041,257.83	2,430,947,255.86	—	1,710,584,726.83	1,664,678,637.10
安博重庆西部国际物流中心项目	460,147,139.28	446,342,725.10	83.00	381,158,811.91	369,724,047.56
特发信息智慧城市创展基地建设项目	424,662,500.00	375,724,546.15	42.07	162,905,332.83	158,065,875.56
英诺赛科(苏州)半导体有限公司新建半导体生产厂房等项目EPC工程总承包合同	1,133,730,000.00	1,024,292,477.01	69.18	714,483,672.65	708,603,390.45
英诺赛科(苏州)半导体有限公司新建半导体生产厂房等项目洁净工程包	238,000,000.00	200,619,471.90	61.17	133,561,668.46	122,716,923.60
深圳华星光电半导体第11代超高清新型显示器件生产线项目洁净3包工程	196,200,000.00	177,666,417.15	77.05	138,698,433.43	136,900,298.51
湛江徐闻港交通枢纽中心项目精装修分包	30,766,055.05	30,766,055.05	100.00	32,535,312.01	30,908,546.39
中共湛江市委党校迁建项目(一期)精装修专业分包工程	35,057,727.78	35,057,727.78	49.98	18,443,862.84	17,521,669.70
神州半岛D07地块项目精装修专业分包工程	85,014,204.75	85,014,204.75	100.00	91,691,980.92	84,987,516.12
置地双清湾天悦II期洋房一标段户内精装修工程	25,672,292.62	25,672,292.62	60.63	16,384,659.18	15,565,426.23
云浮市妇幼保健院(新院)扩建工程二次装修及配套工程	29,791,338.35	29,791,338.35	66.08	20,720,992.60	19,684,942.98
二、成本加成合同	24,568,069,810.01	22,555,558,438.30	—	14,055,634,739.20	13,937,601,485.51
合肥维信诺第六代柔性显示器件项目	7,463,985,000.00	6,725,572,842.74	59.00	4,028,572,840.83	3,986,942,508.84
中：长江存储二期二阶段承包	4,292,252,483.71	3,853,274,902.97	46.62	1,811,660,098.11	1,796,566,761.74

合同项目	合同总金额	合同总成本	完工进度 (%)	累计确认的合同收入	累计确认的合同成本
一、固定造价合同	2,659,041,257.83	2,430,947,255.86	—	1,710,584,726.83	1,664,678,637.10
国显维信诺 M4 承包	1,930,532,326.30	1,699,779,308.61	39.00	670,390,304.68	666,942,195.23
长江存储国家存储基地项目	6,500,000,000.00	6,408,604,980.65	74.25	4,277,389,222.61	4,254,531,008.47
福建晋华集成电路存储器生产线建设项目	4,381,300,000.00	3,868,326,403.33	83.57	3,267,622,272.97	3,232,619,011.23

(续)

合同项目	累计已确认毛利	已办理结算价款	累计收款数	当年确认的合同收入	当年确认的合同成本
一、固定造价合同	45,906,089.73	1,674,898,869.93	1,865,630,586.66	1,087,332,584.00	1,056,663,269.79
安博重庆西部国际物流中心项目	11,434,764.35	412,259,983.40	403,325,000.00	225,167,596.67	218,412,568.78
特发信息智慧城市创展基地建设项目	4,839,457.27	166,161,371.85	180,991,140.59	162,905,332.83	158,065,875.56
英诺赛科(苏州)半导体有限公司新建半导体生产厂房等项目 EPC 工程总承包合同	5,880,282.20	775,127,841.76	761,768,762.01	367,865,477.46	364,837,902.58
英诺赛科(苏州)半导体有限公司新建半导体生产厂房等项目洁净工程包	10,844,744.86	172,605,686.83	172,605,686.83	130,642,885.34	119,798,140.48
深圳华星光电半导体第 11 代超高清新型显示器生产线项目洁净 3 包工程	1,798,134.92	148,743,986.09	148,743,986.09	127,789,610.45	126,026,126.87
湛江徐闻港交通枢纽中心项目精装修分包	1,626,765.62	0.00	34,941,369.46	18,945,383.10	17,998,113.93
中共湛江市委党校迁建项目(一期)精装修专业分包工程	922,193.14	0.00	21,440,000.00	18,443,862.84	17,521,669.70
神州半岛 D07 地块项目精装修专业分包工程	6,704,464.80	0.00	89,901,456.31	14,575,289.62	14,055,583.47

其中：

合同项目	累计已确认毛利	已办理结算价款	累计收款数	当年确认的合同收入	当年确认的合同成本
一、固定造价合同	45,906,089.73	1,674,898,869.93	1,865,630,586.66	1,087,332,584.00	1,056,663,269.79
置地双清湾天悦 II 期洋房一标段户内精装修工程	819,232.95	0.00	20,444,806.46	14,258,828.59	13,545,887.17
云浮市妇幼保健院（新院）扩建工程二次装修及配套工程	1,036,049.62	0.00	31,468,378.91	6,738,317.10	6,401,401.25
二、成本加成合同	118,033,253.69	14,135,178,343.57	15,622,839,425.69	4,590,509,028.85	4,553,420,378.64
其中：合肥维信诺第六代柔性显示器件项目	41,630,331.99	4,018,689,736.58	4,405,672,195.68	1,888,012,306.80	1,871,498,890.06
长江存储二期二阶段承包	15,093,336.37	1,855,551,295.51	2,052,037,940.42	1,563,810,039.48	1,549,982,812.16
国显维信诺 M4 承包	3,448,109.45	662,927,880.28	735,911,724.39	670,390,304.68	666,942,195.23
长江存储国家存储器基地项目	22,858,214.14	4,261,509,371.27	4,781,346,783.27	271,177,627.52	269,989,296.54
福建晋华集成电路存储器生产线建设项目	35,003,261.74	3,336,500,059.93	3,647,870,781.93	197,118,750.37	195,007,184.65

(六十九) 利息净收入

项目	本年金额	上年金额
利息收入	5,748,998,666.82	5,064,296,254.57
—存放同业	1,383,234,557.84	1,177,681,803.41
—存放中央银行	19,388,029.21	16,513,459.59
—拆出资金	882,500.00	68,055.56
—发放贷款及垫款	27,397,523.49	21,159,827.05
其中：个人贷款和垫款	0.00	0.00
公司贷款和垫款	26,481,271.38	17,327,535.54
票据贴现	916,252.11	3,832,291.51
—买入返售金融资产	933,837,896.36	1,069,928,076.75
—债券投资	3,251,375.05	12,098,144.22
—其他	3,381,006,784.87	2,766,846,887.99
其中：已减值金融资产利息收入	0.00	0.00
利息支出	2,915,246,086.53	2,982,974,880.04
—同业存放	145,774,999.67	114,412,293.40
—向中央银行借款	0.00	0.00
—拆入资金	180,567,236.96	129,248,297.94
—吸收存款	8,283,070.45	3,266,036.43
—卖出回购金融资产	572,292,356.55	593,138,280.07
—发行债券	1,723,605,182.74	1,844,852,885.35
—其他	284,723,240.16	298,057,086.85
利息净收入	2,833,752,580.29	2,081,321,374.53

(七十) 手续费及佣金净收入

项目	本年金额	上年金额
手续费及佣金收入	7,852,321,753.73	5,743,088,352.90
—结算与清算手续费	4,276,409,835.59	2,947,949,666.49
—代理业务手续费	592,656.65	544,379.99
—信用承诺手续费及佣金	0.00	0.00
—银行卡手续费	0.00	0.00
—顾问和咨询费	143,611,493.86	61,862,130.68
—托管及其他受托业务佣金	1,026,758,734.39	1,023,261,277.43
—其他	2,404,949,033.24	1,709,470,898.31

项目	本年金额	上年金额
手续费及佣金支出	1,030,658,460.46	701,846,325.02
—手续费支出	953,134,847.54	669,376,947.27
—佣金支出	77,523,612.92	32,469,377.75
手续费及佣金净收入	6,821,663,293.27	5,041,242,027.88

(七十一) 销售费用

项目	本年金额	上年金额
包装费	3,831,360.02	6,728,359.96
运输费	1,065,583,524.95	1,028,295,510.32
装卸费	35,057,186.37	69,547,818.66
仓储保管费	134,220,215.44	102,273,138.03
保险费	9,653,705.37	9,264,456.82
展览费	1,670,038.99	2,340,246.59
广告费	19,168,724.31	9,184,054.69
销售服务费	81,161,547.78	52,850,074.2
职工薪酬	721,265,655.63	686,814,153.96
业务经费	54,516,242.19	80,907,158.18
委托代销手续费	3,457,999.27	3,119,298.90
折旧费	51,926,439.30	51,794,553.16
修理费	2,872,733.26	4,021,004.49
样品及产品损耗	6,267,057.07	6,551,991.29
其他	423,194,811.82	362,944,643.09
合计	2,613,847,241.77	2,476,636,462.34

(七十二) 管理费用

项目	本年金额	上年金额
职工薪酬	9,780,403,410.81	7,091,706,808.55
保险费	35,888,116.12	28,129,502.57
折旧费	814,573,417.01	674,620,583.90
修理费	48,713,343.22	55,178,640.93
无形资产摊销	325,790,561.50	336,377,229.86
存货盘亏	18,131,081.08	1,385,588.80
业务招待费	197,379,559.92	177,065,998.85
差旅费	114,208,537.91	220,270,062.55
办公费	122,641,081.22	123,004,635.05
会议费	20,762,473.43	30,691,148.69
诉讼费	7,445,749.52	25,895,518.70

项目	本年金额	上年金额
聘请中介机构费	290,976,610.78	296,384,470.03
其中：年度决算审计费用	26,257,838.56	25,673,996.31
咨询费	73,432,379.11	74,976,835.55
技术转让费	0.00	215,235.04
董事会费	1,884,743.79	3,775,963.10
排污费	4,301,811.89	292,654.55
其他	2,958,679,365.06	2,129,549,669.7
合计	14,815,212,242.37	11,269,520,546.42

(七十三) 研发费用

项目	本年金额	上年金额
人员人工费用	627,185,628.86	456,632,919.18
直接投入费用	191,080,141.59	215,099,481.42
折旧费用	64,373,567.29	73,460,145.06
无形资产摊销	46,461,897.88	12,055,867.36
设计试验等费用	14,060,661.56	10,675,591.21
委托研发费用	78,270,373.83	51,445,536.45
其他相关费用	70,790,740.80	69,966,702.22
合计	1,092,223,011.81	889,336,242.90

(七十四) 财务费用

项目	本年金额	上年金额
利息费用	9,667,094,118.95	10,249,785,251.57
减：利息收入	332,042,121.78	256,912,917.31
汇兑净收益	155,297,158.29	76,365,690.05
加：汇兑净损失	258,795,234.44	94,465,023.07
其他支出	119,646,569.57	145,765,160.94
合计	9,558,196,642.89	10,156,736,828.22

(七十五) 其他收益

项目	本年金额	上年金额
税费返还	186,179,874.71	179,485,408.11
财政拨款（企业扶持类）	110,828,774.70	116,674,286.55
财政拨款（科技创新类）	89,903,020.52	49,405,818.51
财政拨款（项目招商类）	34,354,311.63	25,838,911.60
财政拨款（稳定就业类）	39,789,582.26	12,072,361.12
财政拨款（节能环保类）	13,776,168.39	8,717,217.58

项目	本年金额	上年金额
财政拨款（促进出口类）	964,249.74	2,394,612.00
财政贴息	575,266.68	596,866.68
合计	476,371,248.63	395,185,482.15

（七十六）投资收益

产生投资收益的来源	本年金额	上年金额
权益法核算的长期股权投资收益	8,595,611,082.63	5,618,602,161.87
处置长期股权投资产生的投资收益	2,083,401,188.51	692,923,979.85
持有交易性金融资产期间取得的投资收益（新准则适用）	2,217,364,381.94	1,668,161,527.41
处置交易性金融资产取得的投资收益（新准则适用）	1,700,455,954.56	528,510,091.21
以公允价值计量且其变动计入当期损益的金融资产在持有期间的投资收益	47,191,556.21	93,752,964.41
处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益	403,447,913.76	313,248,882.08
持有至到期投资在持有期间的投资收益	36,367,763.05	890,376.13
处置持有至到期投资取得的投资收益	196,898.42	331,396.23
可供出售金融资产等取得的投资收益	239,960,973.15	234,561,358.95
处置可供出售金融资产取得的投资收益	468,682,665.37	448,762,207.85
债权投资持有期间的利息收益（新准则适用）	88,819,482.98	193,719,805.28
其他债权投资持有期间的利息收益（新准则适用）	148,350,518.53	192,180,363.19
债权投资处置收益（新准则适用）	2,684,558.43	2,830,693.12
其他债权投资处置收益（新准则适用）	-109,145,978.47	224,968,903.68
取得控制权时，股权按公允价值重新计量产生的利得	0.00	102,019.10
持有其他权益工具期间取得的股利收入（新准则适用）	4,806,557.16	197,271,577.55
其他	-206,624,914.44	-229,767,057.07
合计	15,721,570,601.79	10,181,051,250.84

(七十七) 公允价值变动收益

产生公允价值变动收益的来源	本年金额	上年金额
交易性金融资产	1,432,718,207.62	2,643,972,282.35
以公允价值计量且其变动计入当期损益的金融资产	64,844,265.04	484,331,842.23
衍生金融资产	157,788,038.79	-57,459,303.54
交易性金融负债	29,847,904.70	-8,211,118.70
以公允价值计量且其变动计入当期损益的金融负债	-4,319,709.89	-12,273,600.00
衍生金融负债	-13,764,392.02	-3,239,908.00
其他	19,585,871.96	0.00
合计	1,686,700,186.20	3,047,120,194.34

(七十八) 信用减值损失

项目	本年金额	上年金额
坏账损失	-629,435,165.17	-504,963,230.67
债权投资信用减值损失	-14,424,181.39	-40,533,332.92
其他债权投资减值损失	-545,335,621.62	-156,023,566.17
其他	-94,055,642.31	-171,026,008.59
合计	-1,283,250,610.49	-872,546,138.35

(七十九) 资产减值损失

项目	本年金额	上年金额
坏账损失	-668,484,879.53	-314,962,527.08
存货跌价损失	-169,841,664.08	-178,682,675.63
可供出售金融资产减值损失	-575,382,771.41	-119,558,381.88
长期股权投资减值损失	-287,881,607.89	-243,889,664.68
投资性房地产减值损失	-170,514,959.61	-84,192,362.17
固定资产减值损失	-278,842,838.61	-43,417,034.27
在建工程减值损失	-7,944,183.50	-105,417,084.21
生产性生物资产减值损失	-3,685,212.48	0.00
无形资产减值损失	-80,714,871.85	-21,347,145.02
商誉减值损失	-232,198,285.54	-91,213,888.69
合同资产减值损失	-148,245,135.16	0.00
其他	-25,383,726.43	14,380,768.56
合计	-2,649,120,136.09	-1,188,299,995.07

(八十) 资产处置收益

项目	本年金额	上年金额	计入本年非经常性损益的金额
非流动资产处置利得	89,110,483.32	99,517,065.85	89,110,483.32

(八十一) 营业外收入

1. 营业外收入明细

项目	本年金额	上年金额	计入本年非经常性损益的金额
非流动资产毁损报废利得	2,031,051.91	3,391,498.08	2,031,051.91
接受捐赠	691,560.00	8,050,452.66	691,560.00
与企业日常活动无关的政府补助	27,744,429.16	73,736,259.73	27,744,429.16
罚没收入	333,137.19	721,840.54	333,137.19
违约金收入	17,843,607.63	2,486,444.51	17,843,607.63
无需支付的应付款	63,759,934.26	14,676,319.89	63,759,934.26
担保损失清偿收入	68,079,988.02	0.00	68,079,988.02
收购子公司利得	77,018,502.71	57,667,997.16	77,018,502.71
其他	74,218,280.01	186,885,233.40	74,218,280.01
合计	331,720,490.89	347,616,045.97	331,720,490.89

注 1：本年度无需支付的应付款主要是国投生物吉林有限公司和山西洪洞农村商业银行股份有限公司就 3 亿票据达成和解，针对以前年度计提的 3 亿票据利息不需要支付，金额为 57,117,123.28 元。

注 2：担保清偿收入主要是国投电力本部收到因为曲靖电厂提供担保而获得的清偿收入 6,807.99 万元。

注 3：本年度收购子公司利得主要是收购定边项目 2,055.54 万元，响水恒能项目 2,233.76 万元，响水永能项目 1,218.56 万元，靖边项目 1,223.89 万元，沽源项目 408.45 万元，察北项目 522.27 万元。

2. 政府补助明细

项目	本年金额	上年金额
招商引资奖励资金	5,500,000.00	0.00
上海市财政局开发扶持资金	3,050,000.00	1,790,000.00
北京市商务委员会补贴款	2,151,429.00	0.00
雅砻江专项经费	1,775,704.31	2,017,752.47
稳岗补贴	1,464,815.35	5,988,774.56

项目	本年金额	上年金额
防疫返岗补贴	1,311,552.00	0.00
北京市商务局出口信用支持资金	1,040,876.00	0.00
科研院所经费	899,497.11	885,864.54
西城金融服务办奖励	714,386.79	0.00
大朝山稳增长扩销促产奖励	400,000.00	1,000,000.00
燃煤锅炉拆除专项资金	200,000.00	3,000,000.00
北京市商务委员会外贸稳增长奖励资金	0.00	880,000.00
“三供一业”移交改造补贴	0.00	24,780,000.00
拆迁补助	0.00	23,059,690.00
其他	9,236,168.6	10,334,178.16
合计	27,744,429.16	73,736,259.73

(八十二) 营业外支出

项目	本年金额	上年金额	计入本年非经常性损益的金额
非流动资产毁损报废损失	64,607,886.83	30,350,129.10	64,607,886.83
对外捐赠支出	255,424,882.38	77,733,978.08	255,424,882.38
待执行亏损合同	0.00	39,057,836.70	0.00
赔偿金、违约金及罚款支出	42,685,775.40	13,034,560.36	42,685,775.40
项目配套费	0.00	4,744,391.15	0.00
对外赞助支出	0.00	1,147,500.00	0.00
非常损失	35,098.83	64,719,616.08	35,098.83
停工损失	20,878,802.84		20,878,802.84
其他	53,587,328.32	25,347,537.51	53,587,328.32
合计	437,219,774.60	256,135,548.98	437,219,774.60

(八十三) 所得税费用

1. 所得税费用

项目	本年金额	上年金额
按税法及相关规定计算的本年所得税费用	4,757,770,188.44	3,577,357,701.72
递延所得税调整	-347,293,093.27	401,276,870.10
其他	-1,926,806.24	-5,071,496.49
合计	4,408,550,288.93	3,973,563,075.33

2. 会计利润与所得税费用调整过程

项目	本年金额
本年合并利润总额	22,098,072,994.98
按适用/适用税率计算的所得税费用	5,524,518,248.75
子公司适用不同税率的影响	-454,750,123.40
调整以前期间所得税的影响	210,802,002.52
非应税收入的影响	-2,209,571,499.33
不可抵扣的成本、费用和损失的影响	583,700,610.29
使用前期未确认递延所得税资产的可抵扣亏损的影响	-83,786,748.72
本年未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	719,712,763.22
其他	117,925,035.60
所得税费用	4,408,550,288.93

(八十四) 归属于母公司所有者的其他综合收益

1. 其他综合收益各项目及其所得税影响和转入损益情况

项目	本金额			上年金额		
	税前金额	所得税	税后净额	税前金额	所得税	税后净额
一、以后不能重分类进损益的其他综合收益	16,322,018.49	6,600,393.79	9,721,624.70	96,742,916.45	20,785,760.48	75,957,155.97
1. 重新计量设定受益计划净负债或净资产的变动	0.00	0.00	0.00	0.00	0.00	0.00
2. 权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额	593,451.27	0.00	593,451.27	0.00	0.00	0.00
3. 其他权益工具投资公允价值变动（新准则适用）	15,728,567.22	6,600,393.79	9,128,173.43	96,742,916.45	20,785,760.48	75,957,155.97
4. 企业自身信用风险公允价值变动（新准则适用）	0.00	0.00	0.00	0.00	0.00	0.00
5. 其他	0.00	0.00	0.00	0.00	0.00	0.00
二、以后将重分类进损益的其他综合收益	2,788,886,396.73	37,928,965.96	2,750,957,430.77	1,660,458,056.36	-34,421,020.21	1,694,879,076.57
1. 权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	2,379,934,207.81	0.00	2,379,934,207.81	1,702,831,990.81	0.00	1,702,831,990.81
减：前期计入其他综合收益当期转入损益	-349,095.62	0.00	-349,095.62	-29,436.91	0.00	-29,436.91
小计	2,380,283,303.43	0.00	2,380,283,303.43	1,702,861,427.72	0.00	1,702,861,427.72

项目	本金额			上年金额		
	税前金额	所得税	税后净额	税前金额	所得税	税后净额
2. 其他债权投资公允价值变动 (新准则适用)	-31,863,969.26	-27,536,741.38	-4,327,227.88	78,028,989.35	-8,153,027.08	86,182,016.43
减: 前期计入其他综合收益当期转入损益	34,584,314.17	986,992.56	33,597,321.61	147,181,198.98	9,975,336.47	137,205,862.51
小计	-66,448,283.43	-28,523,733.94	-37,924,549.49	-69,152,209.63	-18,128,363.55	-51,023,846.08
3. 可供出售金融资产公允价值变动损益 (旧准则适用)	567,667,463.71	94,965,873.19	472,701,590.52	234,711,697.77	57,916,515.44	176,795,182.33
减: 前期计入其他综合收益当期转入损益	255,840,275.28	28,284,100.03	227,556,175.25	312,991,939.81	74,303,893.00	238,688,046.81
小计	311,827,188.43	66,681,773.16	245,145,415.27	-78,280,242.04	-16,387,377.56	-61,892,864.48
4. 金融资产重分类计入其他综合收益的金额 (新准则适用)	0.00	0.00	0.00	0.00	0.00	0.00
减: 前期计入其他综合收益当期转入损益	0.00	0.00	0.00	0.00	0.00	0.00
小计	0.00	0.00	0.00	0.00	0.00	0.00
5. 持有至到期投资重分类为可供出售金融资产损益 (旧准则适用)	0.00	0.00	0.00	0.00	0.00	0.00
减: 前期计入其他综合收益当期转入损益	0.00	0.00	0.00	0.00	0.00	0.00
小计	0.00	0.00	0.00	0.00	0.00	0.00

项目	本年金额			上年金额		
	税前金额	所得税	税后净额	税前金额	所得税	税后净额
6. 其他债权投资信用减值准备 (新准则适用)	258,949,545.62	2,555,674.90	256,393,870.72	73,388,746.66	94,720.90	73,294,025.76
减: 前期计入其他综合收益当期转入损益	17,889,932.02	0.00	17,889,932.02	13,056,023.20	0.00	13,056,023.20
小计	241,059,613.60	2,555,674.90	238,503,938.70	60,332,723.46	94,720.90	60,238,002.56
7. 现金流量套期储备 (现金流量套期损益的有效部分)	-35,788,734.03	-2,784,748.16	-33,003,985.87	26,173,830.46	0.00	26,173,830.46
减: 转为被套期项目初始确认金额的调整额	0.00	0.00	0.00	0.00	0.00	0.00
前期计入其他综合收益当期转入损益	0.00	0.00	0.00	0.00	0.00	0.00
小计	-35,788,734.03	-2,784,748.16	-33,003,985.87	26,173,830.46	0.00	26,173,830.46
8. 外币财务报表折算差额	-42,239,173.26	0.00	-42,239,173.26	18,893,375.51	0.00	18,893,375.51
减: 前期计入其他综合收益当期转入损益	0.00	0.00	0.00	512,981.91	0.00	512,981.91
小计	-42,239,173.26	0.00	-42,239,173.26	18,380,393.60	0.00	18,380,393.60
9. 其他	192,481.99	0.00	192,481.99	142,132.79	0.00	142,132.79
减: 前期计入其他综合收益当期转入损益	0.00	0.00	0.00	0.00	0.00	0.00
小计	192,481.99	0.00	192,481.99	142,132.79	0.00	142,132.79
三、其他综合收益合计	2,805,208,415.22	44,529,359.75	2,760,679,055.47	1,757,200,972.81	-13,635,259.73	1,770,836,232.54

2. 其他综合收益各项目的调节情况

项目	上年 年初余额	上年 增减变动金额	本年 年初余额	本年 增减变动金额	本年 年末余额
重新计量设定受益计划变动额	0.00	0.00	0.00	0.00	0.00
权益法下不能转进损益的其他综合收益	32,679.65	0.00	32,679.65	593,451.27	626,130.92
其他权益工具投资公允价值变动	-25,684,753.36	75,957,155.97	50,272,402.61	8,376,527.17	58,648,929.78
企业自身信用风险公允价值变动	0.00	0.00	0.00	0.00	0.00
权益法下可转损益的其他综合收益	805,432,342.67	1,702,861,427.72	2,508,293,770.39	2,380,283,303.43	4,888,577,073.82
其他债权投资公允价值变动	57,484,142.01	-51,023,846.08	6,460,295.93	-37,924,549.49	-31,464,253.56
可供出售金融资产公允价值变动损益	710,451,117.56	-61,892,864.48	648,558,253.08	245,145,415.27	893,703,668.35
金融资产重分类计入其他综合收益的金额	0.00	0.00	0.00	0.00	0.00
持有至到期投资重分类为可供出售金融资产损益	0.00	0.00	0.00	0.00	0.00
其他债权投资信用减值准备	21,617,687.43	60,238,002.56	81,855,689.99	238,503,938.70	320,359,628.69
现金流量套期储备（现金流量套期损益的有效部分）	-29,587,012.05	26,173,830.46	-3,413,181.59	-33,003,985.87	-36,417,167.46
外币财务报表折算差额	-116,220,034.96	18,380,393.60	-97,839,641.36	-42,239,173.26	-140,078,814.62
其他	-233,961,145.89	142,132.79	-233,819,013.10	192,481.99	-233,626,531.11
合计	1,189,565,023.06	1,770,836,232.54	2,960,401,255.60	2,759,927,409.21	5,720,328,664.81

（八十五） 股份支付

1. 股份支付总体情况

项目	情况
公司本年授予的各项权益工具总额	6,324,500.00
公司本年行权的各项权益工具总额	5,187,688.00
公司本年失效的各项权益工具总额	6,395,900.00
公司年末发行在外的股份期权行权价格的范围和合同剩余期限	神州高铁授予激励对象股票期权的行权价格为 4.17 元/份，合同剩余期限三年。 北京同益中新材料科技股份有限公司合同剩余期限 3 年零 11 月。
公司年末其他权益工具行权价格的范围和合同剩余期限	注

注 1：经美亚柏科 2020 年 1 月 23 日召开的第四届董事会第十五次会议和第四届监事会第十四次会议，于 2020 年 1 月 23 日向 210 名员工授予限制性股票 134 万股，每股面值 1 元，授予价格为 10.69 元/股；向 149 名员工授予股票期权 76 万份，行权价格为 21.37 元/份。

注 2：经美亚柏科 2020 年 3 月 27 日召开的第四届董事会第十六次会议和第四届监事会第十五次会议，对 27 名已离职员工的股票期权共计 123,500 份进行注销；对 18 名已离职员工的限制性股票共计 122,400 股进行回购并注销。

注 3：经美亚柏科 2020 年 6 月 1 日召开的第四届董事会第十八次会议和第四届监事会第十六次会议，审议通过了《关于公司 2019 年股票期权与限制性股票激励计划首次授予部分第一个可行权/解除限售条件成就的议案》。于 2020 年 6 月 16 日解锁 2019 年股票期权与限制性股票激励计划首次授予部分 803 名激励对象限制性股票共计 3,732,360 股；截止 2020 年 12 月 31 日，2019 年股票期权与限制性股票激励计划首次授予部分 776 名激励对象期权行权共计 1,455,328 份。

注 4：2019 年 5 月 29 日，神州高铁第十三届董事会第八次会议审议通过了《关于公司〈2019 年股票期权激励计划（草案）〉及其摘要的议案》等议案。2019 年 10 月，神州高铁收到国务院国有资产监督管理委员会出具的《关于神州高铁技术股份有限公司实施股票期权激励计划的批复》（国资考分[2019]541 号），原则同意神州高铁实施股票期权激励计划，及神州高铁股票期权激励计划的业绩考核目标。

2019 年 11 月 18 日，神州高铁完成了 2019 年股票期权激励计划的授予登记工作，神州高铁向 251 名激励对象授予 6,999.10 万份股票期权，约占神州高铁股本总额 278,079.5346 万股的 2.52%。

截至 2020 年 12 月 31 日，神州高铁已离职员工持有股票期权 6,650,000.00 份，已失效。

注 5：亚普公司本年授予的各项权益工具总额 4,224,500.00 元。

注 6：北京同益中新材料科技股份有限公司为了激励核心员工，本公司以 12,395,100.00 元回购 237.00 万股股份用于核心员工的股权激励，核心员工通过持股平台无偿受让前述股份，激励对象自取得激励股份之日起 5 年内为服务期，故股份支付在 5 年内平均摊销，2020 年度确认资本公积 1,265,964.65 元。

2. 以权益结算的股份支付情况

项目	情况
授予日权益工具公允价值的确定方法	<p>神州高铁：采用布莱克-斯科尔斯期权定价模型（B-S 模型）确定权益工具的公允价值。</p> <p>亚普公司：不得低于下列价格：</p> <p>1) 股权激励计划草案公告前 1 个交易日公司标的股票交易均价；</p> <p>2) 股权激励计划草案公告前 20 个交易日公司标的股票交易均价。</p> <p>北京同益中新材料科技股份有限公司：采用股权增资价</p> <p>美亚柏科：见注释</p>
对可行权权益工具数量的最佳估计的确定方法	<p>神州高铁：在等待期内每个资产负债表日，公司根据最新取得的可行权职工人数变动等后续信息作出最佳估计，修正预计可行权的权益工具数量。</p> <p>亚普公司：按各归属期的业绩考核条件及激励对象的考核结果估计确定</p> <p>北京同益中新材料科技股份有限公司：员工股权认购意向书</p> <p>美亚柏科：资产负债表日股权激励股份实际持有数</p>
本年估计与上年估计有重大差异的原因	无
资本公积中以权益结算的股份支付的累计金额	15,712,323.15
以权益结算的股份支付确认的费用总额	13,487,692.20

注 1：2019 年 5 月，美亚柏科 2019 年股票期权与限制性股票激励计划首次授予的公允价值的确定方法为：美亚柏科聘请上海荣正投资咨询有限公司计算授予日权益工具公允价值，并出具《关于美亚柏科 2019 年股票期权与限制性股票激励计划首次授予事项之独立财务顾问报告》。

注 2：2020 年 1 月，美亚柏科 2019 年股票期权与限制性股票激励计划预留授予的公允价值的确定方法为：美亚柏科聘请上海荣正投资咨询有限公司计算授予日权益工具公允价值，并出具《关于美亚柏科 2019 年股票期权与限制性股票激励计划预留授予事项之独立财务顾问报告》。

3. 以现金结算的股份支付情况

无

(八十六) 借款费用

项目	资本化率 (%)	资本化金额
两河口水电站	4.05	913,595,059.51
杨房沟水电站	3.92	319,414,666.77
年产 30 万吨燃料乙醇项目	4.57	13,659,122.81
鸡东 30 万吨燃料乙醇项目	4.36	12,578,302.81
中宁恩和 50MW 风电项目	4.61	7,757,989.99
海伦市轻工产业园热电联产项目	4.87	6,810,158.17
浦北二期风电项目	4.18	5,520,117.83
高性能 SiC 陶瓷基复合材料在刹车和航空发动机领域的产业化及其技术研究	5.27	5,273,586.80
青海风电切吉风电项目	4.38	5,196,343.33
哈密风电景峡 100MW 项目	4.41	3,684,869.29
一期预留线工程	4.28	3,592,077.27
北站场区路面改造	4.15	3,329,278.77
天津宁河 50MW 风电项目	4.17	3,053,923.44
国投鸡东能源热电联产项目	2.73	3,005,253.64
三明城市资源循环利用基地项目	4.88	1,275,800.00
汉地石油装船项目	4.90	1,137,145.30
钦州皮带机及堆取料作业线扩建工程	4.15	1,027,600.42
北疆电厂一期工程生产技改	4.15	967,438.31
轨道交通实训基地项目	4.20	519,973.05
马桥再生资源化利用项目	3.90	92,014.36
合计	—	1,311,490,721.87

(八十七) 外币折算

计入当期损益的汇兑差额为-103,498,076.15 元。

(八十八) 租赁

1. 融资租赁出租情况

(1) 融资租赁出租人 (适用旧租赁准则)

剩余租赁期	最低租赁收款额
1年以内 (含1年)	883,778,416.03
1年以上2年以内 (含2年)	663,361,533.26
2年以上3年以内 (含3年)	518,614,885.02
3年以上	0.00
合计	2,065,754,834.31

2. 经营租赁租出资产情况

(1) 经营租赁出租人 (适用旧租赁准则)

经营租赁租出资产类别	年末账面价值	年初账面价值
机器设备	180,886,548.56	0.00
房屋及建筑物	1,103,568,643.65	2,321,501,549.92
合计	1,284,455,192.21	2,321,501,549.92

(2) 经营租赁出租人 (适用新租赁准则)

项目	金额
1. 收入情况	
租赁收入	180,486.17
未计入租赁收款额的可变租赁付款额相关的收入	0.00
2. 资产负债表日后将收到的未折现租赁收款额	45,000.00
第1年	45,000.00
第2年	0.00
第3年	0.00
第4年	0.00
第5年	0.00
5年以上	0.00

3. 融资租赁租入资产情况

(1) 租入固定资产 (融资租赁承租人)

项目	年末余额	年初余额
原值合计	3,861,355,777.51	4,146,532,059.15
其中: 房屋建筑物	443,662,887.39	763,977,784.39
机器设备	3,361,618,670.78	3,326,480,055.42

项目	年末余额	年初余额
运输设备	56,074,219.34	56,074,219.34
累计折旧合计	1,711,645,213.25	1,905,387,495.11
其中：房屋建筑物	131,393,106.04	131,679,610.76
机器设备	1,556,239,644.31	1,752,431,517.09
运输设备	24,012,462.90	21,276,367.26
减值准备合计	0.00	0.00
其中：房屋建筑物	0.00	0.00
机器设备	0.00	0.00
运输设备	0.00	0.00
账面价值合计	2,149,710,564.26	2,241,144,564.04
其中：房屋建筑物	312,269,781.35	632,298,173.63
机器设备	1,805,379,026.47	1,574,048,538.33
运输设备	32,061,756.44	34,797,852.08

(2) 以后年度将支付的最低租赁付款额（融资租赁承租人）（旧准则适用）

剩余租赁期	最低租赁付款额
1年以内（含1年）	173,969,509.18
1年以上2年以内（含2年）	209,886,750.96
2年以上3年以内（含3年）	17,599,483.18
合计	401,455,743.32

4. 重大的经营租赁（经营租赁承租人）（旧准则适用）

剩余租赁期	经营租赁额
1年以内（含1年）	78,280,446.78
1年以上2年以内（含2年）	40,153,127.36
2年以上3年以内（含3年）	19,295,583.56
3年以上	85,562,864.03
合计	223,292,021.73

5. 承租人信息（适用新租赁准则）

(1) 承租人信息

项目	金额
租赁负债的利息费用	1,227,544.25
计入当期损益的短期租赁费用	17,927.39
低价值资产租赁费用	0.00
未纳入租赁负债计量的可变租赁付款额	0.00

项目	金额
转租使用权资产取得的收入	180,486.17
与租赁相关的总现金流出	8,241,252.31
售后租回交易产生的相关损益	0.00
其他	0.00

(八十九) 终止经营

项目	本年金额
1. 终止经营收入	0.00
减：终止成本及经营费用	0.00
2. 来自已终止经营业务的利润总额	0.00
减：终止经营所得税费用	0.00
3. 终止经营净利润	0.00
其中：归属于母公司的终止经营净利润	0.00
加：处置业务的净收益（税后）	541,902,718.31
其中：处置损益总额	541,902,718.31
减：所得税费用（或收益）	0.00
4. 来自已终止经营业务的净利润总计	541,902,718.31
其中：归属于母公司所有者的来自于已终止经营业务的净利润总计	259,625,592.34
5. 终止经营的现金流量净额	1,807,817,290.98
其中：经营活动现金流量净额	-1,251,809.02
投资活动现金流量净额	1,809,069,100.00
筹资活动现金流量净额	0.00

(九十) 分部信息

单位: 万元

项目	本期							其中: 国际 业务
	基础产业板块	金融及服务业务 板块	前瞻性战略 产业板块	其他板块	抵消数	合计数		
一、营业收入	5,579,247.97	7,596,820.00	2,529,881.09	42,885.63	-440,975.56	15,307,859.13	2,546,919.01	
其中: 对外交易收入	5,369,357.07	7,431,340.72	2,506,189.76	971.58	0.00	15,307,859.13	2,546,919.01	
分部间交易收入	209,890.90	165,479.28	23,691.33	41,914.05	-440,975.56	0.00	0.00	
二、对联营和合营企业的投资收益	153,175.69	117,427.69	56,391.32	552,518.56	-19,952.15	859,561.11	113,872.12	
三、资产减值损失	-70,773.62	-139,717.80	-51,573.98	-2,100.00	-746.61	-264,912.01	-35,040.68	
四、信用减值损失(适用新准则)	-7,790.43	-106,685.83	-13,878.57	0.00	29.77	-128,325.06	-3,525.24	
五、折旧费和摊销费	893,614.03	73,521.65	133,676.89	2,997.95	105,875.55	1,209,686.07	23,090.78	
六、利润总额	1,227,458.86	663,828.15	106,390.71	547,574.75	-335,445.17	2,209,807.30	304,542.80	
七、所得税费用	212,112.42	202,643.21	19,812.27	0.00	6,287.13	440,855.03	2,906.32	
八、净利润	1,015,346.45	461,184.93	86,578.44	547,574.75	-341,732.30	1,768,952.27	246,764.99	
九、资产总额	28,251,496.29	32,362,142.72	5,820,028.14	14,854,225.21	-13,060,921.73	68,226,970.63	3,255,732.96	
十、负债总额	16,900,820.88	24,114,569.37	2,871,355.73	7,703,033.53	-5,170,633.88	46,419,145.63	2,915,182.33	
十一、其他重要的非现金项目	-81,081.84	-48,289.06	211,345.93	1,067,193.69	-61,702.03	1,087,466.69	6,100.83	
其中: 折旧费和摊销费以外的其他非现金费用	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
对联营企业和合营企业的长期股权投资权益法核算增加额	-81,081.84	-48,289.06	211,345.93	1,067,193.69	-61,702.03	1,087,466.69	6,100.83	

(续表)

项目	上期						
	基础产业板块	金融及服务业务板块	战略性新兴产业板块	其他板块	抵消数	合计数	其中：国际业务
一、营业收入	5,794,926.80	6,387,961.87	2,622,989.08	47,552.60	-658,821.12	14,194,609.23	2,247,079.41
其中：对外交易收入	5,794,151.63	5,948,158.84	2,450,722.84	1,575.92	0.00	14,194,609.23	2,247,079.41
分部间交易收入	775.17	439,803.03	172,266.24	45,976.68	-658,821.12	0.00	0.00
二、对联营和合营企业的投资收益	125,696.94	95,571.15	10,457.21	350,776.74	-20,641.82	561,860.22	113,534.98
三、资产减值损失	-24,199.66	-52,024.12	-49,980.53	0.00	7,374.31	-118,830.00	-8,340.13
四、信用减值损失(适用新准则)	-13,372.51	-64,564.80	-9,317.30	0.00	0.00	-87,254.61	-2,506.32
五、折旧费和摊销费	934,248.02	67,956.81	107,914.35	523.51	43,579.51	1,154,222.20	22,027.02
六、利润总额	1,188,434.60	659,986.87	49,802.07	424,279.80	-314,338.07	2,008,165.27	280,333.17
七、所得税费用	189,318.68	162,514.86	32,405.15	11.56	13,106.06	397,356.31	2,992.96
八、净利润	999,115.92	497,472.01	17,396.91	424,268.24	-327,444.12	1,610,808.96	232,043.82
九、资产总额	27,967,482.94	28,426,718.04	5,311,560.11	14,479,402.00	-12,963,921.36	63,221,241.73	3,449,724.05
十、负债总额	17,359,704.35	20,953,008.88	2,634,663.04	7,868,732.44	-5,133,436.79	43,682,671.92	3,162,223.84
十一、其他重要的非现金项目	133,968.05	166,865.28	-56,785.51	1,270,586.78	-455,953.50	1,058,681.10	178,084.04
其中：折旧费和摊销费以外的其他非现金费用	0.00	0.00	0.00	0.00	0.00	0.00	0.00
对联营企业和合营企业的长期股权投资权益法核算增加额	133,968.05	166,865.28	-56,785.51	1,270,586.78	-455,953.50	1,058,681.10	178,084.04

(九十一) 合并现金流量表

1. 合并现金流量表补充资料

项目	本年金额	上年金额
1. 将净利润调节为经营活动现金流量	—	—
净利润	17,689,522,706.05	16,108,089,587.77
加：资产减值准备	2,649,120,136.09	1,188,299,995.07
信用资产减值损失	1,283,250,610.49	872,546,138.35
固定资产折旧、油气资产折耗、生产性生物资产折旧	10,962,096,129.36	10,463,389,510.88
使用权资产折旧	6,507,834.79	5,636,326.69
无形资产摊销	863,297,697.23	836,897,949.92
长期待摊费用摊销	264,959,011.39	236,298,242.07
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）	-89,110,483.32	-99,092,234.94
固定资产报废损失（收益以“—”号填列）	62,576,834.92	27,928,807.48
公允价值变动损失（收益以“—”号填列）	-1,686,700,186.20	-3,047,120,194.34
财务费用（收益以“—”号填列）	9,770,592,195.10	10,156,738,237.70
投资损失（收益以“—”号填列）	-12,728,532,984.38	-8,966,208,230.90
递延所得税资产减少（增加以“—”号填列）	-467,004,442.37	13,854,612.66
递延所得税负债增加（减少以“—”号填列）	119,711,349.10	194,060,867.25
存货的减少（增加以“—”号填列）	-1,002,019,897.21	-891,152,050.07
经营性应收项目的减少（增加以“—”号填列）	-23,758,940,250.67	-23,971,807,889.47
经营性应付项目的增加（减少以“—”号填列）	18,458,221,381.49	9,636,919,741.88
其他		
经营活动产生的现金流量净额	22,397,547,641.86	12,765,279,418.00
2. 不涉及现金收支的重大投资和筹资活动	—	—
债务转为资本	0.00	0.00
一年内到期的可转换公司债券	0.00	0.00
融资租入固定资产	99,623,955.22	0.00
3. 现金及现金等价物净变动情况	—	—
现金的期末余额	76,946,831,449.24	65,168,213,682.03
减：现金的期初余额	65,168,213,682.03	54,002,245,963.56

项目	本年金额	上年金额
加：现金等价物的期末余额	2,950,981,403.07	3,548,138,909.04
减：现金等价物的期初余额	3,548,138,909.04	5,082,356,452.98
现金及现金等价物净增加额	11,181,460,261.24	9,631,750,174.53

2. 本年取得子公司或收到处置子公司的现金

项目	本年金额
一、本年发生的企业合并于本年支付的现金或现金等价物	2,449,032,790.79
减：购买日子公司持有的现金及现金等价物	242,070,203.99
加：以前期间发生的企业合并于本年支付的现金或现金等价物	365,490,700.34
取得子公司支付的现金净额	2,572,453,287.14
二、本年处置子公司于本年收到的现金及现金等价物	1,225,683,356.99
减：丧失控制权日子公司持有的现金及现金等价物	224,340,657.30
加：以前期间处置子公司于本年收到的现金及现金等价物	22,172,300.00
处置子公司收到的现金净额	1,023,514,999.69

3. 现金和现金等价物

项目	本年金额	上年金额
现金	76,946,831,449.24	65,168,213,682.03
其中：库存现金	13,649,021.62	13,021,232.18
可随时用于支付的银行存款	60,367,241,497.77	51,090,936,159.23
可随时用于支付的其他货币资金	616,934,269.17	787,633,789.12
可用于支付的存放中央银行款项	4,952,104.34	4,421,273.18
可用于支付的结算备付金	12,304,738,714.22	6,431,714,238.31
存放同业款项	3,639,315,842.12	6,840,486,990.01
拆放同业款项	0.00	0.00
现金等价物	2,950,981,403.07	3,548,138,909.04
其中：三个月内到期的债券投资	0.00	0.00
期末现金及现金等价物余额	79,897,812,852.31	68,716,352,591.07
其中：母公司或集团内子公司使用受限制的现金和现金等价物		

(九十二) 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	-	-	6,905,427,366.75
美元	548,788,909.24	6.5249	3,580,792,753.90
港币	2,365,498,545.34	0.8416	1,990,803,575.76
英镑	45,631,418.67	8.8903	405,677,001.40

项目	年末外币余额	折算汇率	年末折算人民币余额
林吉特	109,976,337.05	1.6173	177,864,729.91
欧元	21,988,665.19	8.0250	176,459,038.15
捷克克朗	371,280,662.28	0.3041	112,906,449.40
泰铢	390,799,337.54	0.2179	85,155,175.65
俄罗斯卢布	890,745,986.37	0.0877	78,118,423.00
越南盾	215,837,165,768.14	0.0003	64,751,149.73
巴西雷亚尔	49,057,202.48	1.2571	61,669,809.24
巴巴多斯元	10,605,001.76	3.2625	34,598,818.24
澳大利亚元	4,603,086.87	5.0163	23,090,464.67
印度卢比	250,917,815.69	0.0891	22,356,777.38
新加坡元	3,965,380.83	4.9314	19,554,879.03
西郎	1,563,035,938.49	0.0122	19,069,038.45
墨西哥比索	51,685,498.49	0.3280	16,952,843.50
牙买加元	337,358,658.46	0.0456	15,383,554.83
比尔	41,961,052.11	0.1657	6,952,946.33
澳门元	4,738,855.64	0.8172	3,872,592.83
乌干达先令	1,697,273,937.61	0.0017	2,885,365.69
日元	42,748,097.00	0.0632	2,701,679.73
波兰兹罗提	1,478,915.83	1.7520	2,591,060.53
阿联酋迪拉姆	498,621.83	1.7761	885,602.23
几内亚法郎	226,089,198.98	0.0008	180,871.36
中非法郎	10,385,707.00	0.0121	125,667.05
加拿大元	5,277.07	5.1161	26,998.02
台币	417.26	0.2322	96.89
瑞士法郎	0.52	7.4006	3.85
结算备付金	-	-	438,167,202.07
港币	414,342,519.85	0.8416	348,710,664.71
美元	13,710,024.27	6.5249	89,456,537.36
存出保证金	-	-	15,145,612.90
港币	15,902,911.00	0.8416	13,383,889.90
美元	270,000.00	6.5249	1,761,723.00
应收账款	-	-	1,253,483,813.86
美元	127,782,819.24	6.5249	833,770,117.26
林吉特	53,940,393.80	1.6173	87,237,798.89
欧元	8,220,606.80	8.0250	65,970,369.57
中非法郎	5,152,270,492.00	0.0121	62,342,472.95
泰铢	134,317,560.57	0.2179	29,267,796.45

项目	年末外币余额	折算汇率	年末折算人民币余额
英镑	3,278,790.15	8.8903	29,149,428.07
巴西雷亚尔	21,011,042.42	1.2571	26,412,981.43
俄罗斯卢布	272,504,405.15	0.0877	23,898,636.33
越南盾	79,149,521,707.00	0.0003	23,744,856.51
港币	26,946,316.00	0.8416	22,678,019.55
印度卢比	218,740,233.61	0.0891	19,489,754.81
新加坡元	2,984,960.73	4.9314	14,720,035.34
乌干达先令	4,702,576,273.88	0.0017	7,994,379.67
墨西哥比索	8,438,628.11	0.3280	2,767,870.02
西郎	185,310,483.80	0.0122	2,260,787.90
比尔	5,858,944.78	0.1657	970,827.15
波兰兹罗提	249,149.20	1.7520	436,509.40
澳门元	370,800.00	0.8172	303,017.76
捷克克朗	197,314.41	0.3041	60,003.31
澳大利亚元	1,625.00	5.0163	8,151.49
其他应收款	-	-	832,048,240.85
美元	75,312,818.79	6.5249	491,408,611.32
港币	382,293,852.47	0.8416	321,738,506.24
波兰兹罗提	3,190,012.84	1.7520	5,588,902.50
欧元	656,557.25	8.0250	5,268,871.93
日元	79,939,055.98	0.0632	5,052,148.34
马来西亚令吉	598,813.50	1.6173	968,461.07
泰铢	3,595,190.44	0.2179	783,392.00
印度卢比	7,592,885.00	0.0891	676,526.05
林吉特	215,104.00	1.6173	347,887.70
墨西哥比索	505,257.99	0.3280	165,724.62
巴西雷亚尔	28,331.36	1.2571	35,615.35
澳大利亚元	2,602.83	5.0163	13,056.58
俄罗斯卢布	6,124.86	0.0877	537.15
其他流动资产	-	-	469,299,728.36
美元	56,098,751.96	6.5249	366,038,746.66
欧元	3,884,559.72	8.0250	31,173,591.75
巴西雷亚尔	21,011,042.42	1.2571	26,412,981.43
俄罗斯卢布	266,325,888.08	0.0877	23,356,780.38
印度卢比	218,740,233.61	0.0891	19,489,754.81
墨西哥比索	8,438,628.11	0.3280	2,767,870.02
捷克克朗	197,314.41	0.3041	60,003.31

项目	年末外币余额	折算汇率	年末折算人民币余额
长期应收款	-	-	327,301,838.18
美元	50,161,970.02	6.5249	327,301,838.18
短期借款	-	-	2,962,287,071.79
美元	228,373,753.73	6.5249	1,490,115,905.71
英镑	88,784,805.00	8.8903	789,323,551.89
港币	700,967,984.66	0.8416	589,934,655.89
林吉特	28,655,916.88	1.6173	46,345,214.37
波兰兹罗提	25,319,006.62	1.7520	44,358,899.60
新加坡元	447,914.25	4.9314	2,208,844.33
代理买卖证券款	-	-	2,962,000,362.29
港币	2,475,392,286.98	0.8416	2,083,290,148.72
美元	132,921,319.90	6.5249	867,298,320.22
日元	81,921,567.02	0.0632	5,177,443.04
欧元	601,039.69	8.0250	4,823,343.51
马来西亚令吉	594,138.34	1.6173	960,899.94
新加坡元	44,736.94	4.9314	220,615.75
英镑	16,370.78	8.8903	145,541.15
澳大利亚元	16,559.54	5.0163	83,067.62
加拿大元	192.01	5.1161	982.34
吸收存款及同业存放	-	-	16,251,924.75
美元	2,490,754.61	6.5249	16,251,924.75
应付账款	-	-	1,042,221,289.74
美元	120,679,814.13	6.5249	787,423,719.22
港币	114,841,003.20	0.8416	96,650,188.29
欧元	6,628,738.58	8.0250	53,195,627.10
捷克克朗	164,871,059.51	0.3041	50,137,289.20
印度卢比	190,474,561.99	0.0891	16,971,283.47
泰铢	65,108,887.21	0.2179	14,187,226.52
巴西雷亚尔	7,514,176.21	1.2571	9,446,070.91
波兰兹罗提	2,703,516.81	1.7520	4,736,561.45
澳大利亚元	714,519.30	5.0163	3,584,243.16
俄罗斯卢布	31,121,672.54	0.0877	2,729,370.68
墨西哥比索	4,100,181.65	0.3280	1,344,859.58
瑞士法郎	115,346.00	7.4006	853,629.61
日元	13,194,215.00	0.0632	833,874.39
林吉特	72,115.79	1.6173	116,632.87

项目	年末外币余额	折算汇率	年末折算人民币余额
英镑	962.50	8.8903	8,556.91
加拿大元	421.49	5.1161	2,156.38
应付职工薪酬	-	-	21,980,486.16
美元	2,499,231.70	6.5249	16,307,236.92
捷克克朗	10,288,780.22	0.3041	3,128,818.06
巴西雷亚尔	875,270.65	1.2571	1,100,302.73
印度卢比	10,638,515.11	0.0891	947,891.70
墨西哥比索	792,364.31	0.3280	259,895.49
俄罗斯卢布	2,296,321.65	0.0877	201,387.41
欧元	4,355.62	8.0250	34,953.85
应交税费	-	-	9,343,665.40
美元	924,062.25	6.5249	6,029,413.78
捷克克朗	5,992,564.57	0.3041	1,822,338.89
巴西雷亚尔	632,837.77	1.2571	795,540.36
欧元	43,819.88	8.0250	351,654.54
墨西哥比索	601,106.57	0.3280	197,162.95
俄罗斯卢布	1,454,339.57	0.0877	127,545.58
印度卢比	224,571.30	0.0891	20,009.30
应付利息	-	-	108,695.01
欧元	13,544.55	8.0250	108,695.01
其他应付款	-	-	92,325,217.10
泰铢	251,593,994.63	0.2179	54,822,331.43
港币	22,543,284.12	0.8416	18,972,427.92
美元	1,669,687.64	6.5249	10,894,544.88
新加坡元	1,395,427.25	4.9314	6,881,409.94
林吉特	301,054.62	1.6173	486,895.64
印度卢比	1,744,617.87	0.0891	155,445.45
波兰兹罗提	60,499.86	1.7520	105,995.75
欧元	762.33	8.0250	6,117.70
巴西雷亚尔	38.49	1.2571	48.39
一年内到期的非 流动负债	-	-	138,712,316.85
美元	14,039,212.96	6.5249	91,604,460.64
欧元	3,077,073.11	8.0250	24,693,511.71
波兰兹罗提	12,793,575.63	1.7520	22,414,344.50
长期借款	-	-	11,971,895,309.83
美元	892,136,576.26	6.5249	5,821,101,946.44

项目	年末外币余额	折算汇率	年末折算人民币余额
英镑	350,588,497.26	8.8903	3,116,836,917.19
欧元	355,965,252.22	8.0250	2,856,621,149.07
日元	822,440,000.00	0.0632	51,978,208.00
巴西雷亚尔	40,969,264.91	1.2571	51,502,462.92
波兰兹罗提	21,990,423.57	1.7520	38,527,222.09
泰铢	154,959,341.62	0.2179	33,765,640.54
新加坡元	316,697.81	4.9314	1,561,763.58
应付债券	-	-	14,920,457,760.45
美元	2,286,695,238.31	6.5249	14,920,457,760.45
长期应付款	-	-	1,716,708.91
泰铢	4,540,170.41	0.2179	989,303.13
波兰兹罗提	415,185.95	1.7520	727,405.78

(九十三) 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	6,806,096,181.43	详见附注八、(一)货币资金
交易性金融资产	6,548,709,505.74	用于融资类负债质押
应收票据	357,372,189.21	质押
应收账款	3,388,994,733.02	质押、抵押贷款
应收款项融资	73,676,419.83	票据质押
存货	104,681,150.73	期货质押、抵押借款、仓单质押
其他债权投资	11,916,428,697.72	用于融资类负债质押
固定资产	13,128,891,503.03	借款抵押、融资租赁、尚未办妥产权证
在建工程	212,545,178.63	借款抵押
无形资产	884,441,419.79	借款抵押

九、或有事项

(一) 截至 2020 年 12 月 31 日, 本集团为其他单位提供担保情况 (单位: 万元)

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
	合计	---	---	---	---	---	3,954,871.01	1,008,215.11	
	一、集团内	---	---	---	---	---	3,603,668.59	1,006,610.11	
1	国家开发投资集团有限公司	中国投融资担保股份有限公司	国投控股	否	连带责任保证	其他担保	281,133.01	22,068.87	
2	国家开发投资集团有限公司	融实国际控股有限公司	国有独资	否	连带责任保证	其他担保	326,245.00	0.00	
3	国家开发投资集团有限公司	融实国际控股有限公司	国有独资	否	连带责任保证	其他担保	326,245.00	0.00	
4	国家开发投资集团有限公司	融实国际控股有限公司	国有独资	否	连带责任保证	其他担保	326,245.00	0.00	
5	国家开发投资集团有限公司	融实国际控股有限公司	国有独资	否	连带责任保证	其他担保	326,245.00	0.00	
6	国家开发投资集团有限公司	融实国际控股有限公司	国有独资	否	连带责任保证	其他担保	195,747.00	195,747.00	
7	中国国投国际贸易有限公司	中国国投国际贸易上海公司	国有独资	否	一般保证	贸易融资担保	13,932.00	0.00	
8	中国国投国际贸易有限公司	国投国际贸易青岛有限公司	国有独资	否	一般保证	贸易融资担保	2,474.08	0.00	
9	中国国投国际贸易有限公司	上海荣盛国际贸易有限公司	国有独资	否	一般保证	贸易融资担保	3,921.00	0.00	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
10	中国投国际贸易有限公司	中国投国际贸易广州公司	国有独资	否	一般保证	贸易融资担保	36,016.00	0.00	
11	中国投国际贸易有限公司	中国投国际贸易南京有限公司	国有独资	否	一般保证	贸易融资担保	125,000.00	0.00	
12	中国投国际贸易有限公司	裕盛国际(香港)有限公司	国有独资	否	一般保证	贸易融资担保	9,303.00	0.00	
13	中国投国际贸易有限公司	国投俊杰农产品(北京)有限公司	国有控股	否	一般保证	贸易融资担保	21,506.70	0.00	
14	中国投国际贸易有限公司	北京中成海达进出口有限公司	国有独资	否	一般保证	贸易融资担保	24,753.00	0.00	
15	中国投国际贸易南京有限公司	中国投国际贸易张家港有限公司	国有独资	否	一般保证	贸易融资担保	30,000.00	0.00	
16	中国投国际贸易南京有限公司	公司3	国有独资	否	一般保证	贷款担保	100,000.00	60,000.00	
17	亚普汽车零部件股份有限公司	亚普美国汽车系统有限公司	国有控股	是	连带责任保证	贷款担保	35,886.95	0.00	
18	亚普汽车零部件股份有限公司	亚普巴西汽车系统有限公司	国有控股	是	连带责任保证	贷款担保	5,150.11	5,150.11	
19	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	国投控股	否	连带责任保证	贷款担保	20,000.00	20,000.00	
20	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	国投控股	否	连带责任保证	贷款担保	10,000.00	10,000.00	
21	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	国投控股	否	连带责任保证	贷款担保	15,000.00	15,000.00	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
22	神州高铁技术股份有限公司	北京新联铁集团股份有限公司有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	10,000.00	10,000.00
23	神州高铁技术股份有限公司	北京新联铁集团股份有限公司有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	10,000.00	10,000.00
24	神州高铁技术股份有限公司	北京新联铁集团股份有限公司有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	25,000.00	25,000.00
25	神州高铁技术股份有限公司	北京新联铁集团股份有限公司有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	5,000.00	5,000.00
26	神州高铁技术股份有限公司	沃尔新(北京)自动设备有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	10,000.00	10,000.00
27	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	2,200.00	2,200.00
28	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	3,000.00	3,000.00
29	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	1,000.00	1,000.00
30	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	2,000.00	2,000.00
31	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	3,000.00	3,000.00
32	神州高铁技术股份有限公司	北京交大微联科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	3,000.00	3,000.00
33	神州高铁技术股份有限公司	北京交大微联科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	5,000.00	5,000.00

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
34	神州高铁技术股份有限公司	北京华高世纪科技股份有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	3,000.00	3,000.00
35	神州高铁技术股份有限公司	武汉利德测控技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	8,000.00	8,000.00
36	神州高铁技术股份有限公司	武汉利德测控技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	15,000.00	15,000.00
37	神州高铁技术股份有限公司	武汉利德测控技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	10,000.00	10,000.00
38	神州高铁技术股份有限公司	武汉利德测控技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	8,000.00	8,000.00
39	神州高铁技术股份有限公司	武汉利德工业技术服务有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	2,000.00	2,000.00
40	神州高铁技术股份有限公司	武汉利德工业技术服务有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	1,000.00	1,000.00
41	神州高铁技术股份有限公司	神铁租赁(天津)有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	30,000.00	30,000.00
42	神州高铁技术股份有限公司	神州高铁供电技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	1,000.00	1,000.00
43	神州高铁技术股份有限公司	北京地平线轨道交通技术有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	1,000.00	1,000.00
44	神州高铁技术股份有限公司	南京拓控信息科技有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	3,000.00	3,000.00
45	神州高铁技术股份有限公司	神州高铁海外技术(北京)有限公司	国投控股	否	连带责任保证	贷款担保	连带责任保证	1,505.00	1,505.00

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
46	神州高铁技术股份有限公司	海外技术、神铁国际、马来西亚公司	国投控股	否	连带责任保证	履约担保	29,111.40	29,111.40	
47	神州高铁技术股份有限公司	北京华高世纪科技股份有限公司	国投控股	否	连带责任保证	履约担保	350.12	350.12	
48	国投财务有限公司	国投湄洲湾港口有限公司	国有独资	是	连带责任保证	贷款担保	40,422.50	0.00	
49	国投电力控股股份有限公司	国投格尔木光伏发电有限公司	国投控股	是	连带责任保证	贷款担保	8,646.50	0.00	
50	国投电力控股股份有限公司	国投敦煌光伏发电有限公司	国投控股	是	连带责任保证	贷款担保	14,140.00	0.00	
51	国投电力控股股份有限公司	国投石嘴山光伏发电有限公司	国投控股	是	连带责任保证	贷款担保	9,688.00	0.00	
52	国投电力控股股份有限公司	托克逊县天合光能有限责任公司	国投控股	是	连带责任保证	贷款担保	61,925.00	0.00	
53	国投电力控股股份有限公司	云南冶金新能源股份有限公司	国投控股	是	连带责任保证	贷款担保	48,000.00	0.00	
54	Red Rock Power Limited	afton wind farm Limited	国投控股	是	质押	贷款担保	62,453.47	0.00	
55	新源（中国）环境科技有限责任公司	Newsky Energy (Thailand) Company Limited	国投控股	是	连带责任保证	贷款担保	9,805.50	0.00	
56	新源（中国）环境科技有限责任公司	Newsky Energy (Bangkok) Company Limited	国投控股	是	连带责任保证	其他担保	6,275.19	0.00	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
57	新源（中国）环境科技有限责任公司	C&G Environment Protection (Thailand) Company Limited	国投控股	是	连带责任保证	其他担保	8,478.27	0.00	
58	中国成套设备进出口集团有限公司	中成进出口股份有限公司	国有控股	是	连带责任保证	贷款担保	18,922.21	0.00	
59	新加坡亚德有限责任公司	新加坡亚德有限责任公司	国有控股	否	连带责任保证	履约担保	1,972.56	0.00	
60	新加坡亚德有限责任公司	马来西亚亚德有限公司	国有控股	否	连带责任保证	贸易融资担保	36,567.96	0.00	
61	新加坡亚德有限责任公司	马来西亚亚德有限公司	国有控股	否	连带责任保证	履约担保	4,623.54	0.00	
62	马来西亚APC控股有限公司	马来西亚亚德有限公司	国有控股	否	连带责任保证	履约担保	9,817.01	0.00	
63	安信国际金融控股有限公司	安信国际证券有限公司	国有控股	否	一般保证	贷款担保	20,199.36	2,283.76	
64	安信国际金融控股有限公司	安信国际证券有限公司	国有控股	否	一般保证	贷款担保	8,416.40	0.00	
65	安信国际金融控股有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	0.00	0.00	
66	安信国际金融控股有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	24,332.99	0.00	
67	安信国际金融控股有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	14,669.28	13,175.45	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
68	安信国际金融控股 有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	11,035.40	0.00	
69	安信国际金融控股 有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	8,961.43	8,961.43	
70	安信国际金融控股 有限公司	Essence Global Investment Limited	国有控股	否	一般保证	其他担保	79,846.73	79,846.73	
71	国投矿业投资有限 公司	曼嘉实业开发有限公司	国有独资	否	质押	贷款担保	228,371.50	0.00	
72	国投生物科技投资 有限公司	国投广东生物能源有 限公司	国有控股	否	一般保证	贷款担保	27,000.00	20,000.00	
73	国投生物吉林有限 公司	长春吉粮天裕生物工 程有限公司	国有控股	否	连带责任保证	贷款担保	100,000.00	100,000.00	
74	国投生物吉林有限 公司	梅河口市阜康酒精有 限责任公司	国有控股	否	连带责任保证	贷款担保	97,705.12	97,705.12	
75	国投生物吉林有限 公司	吉林省博大生化有限 公司	国有控股	否	连带责任保证	贷款担保	20,000.00	20,000.00	
76	长春吉粮天裕生物 工程有限公司	梅河口市阜康酒精有 限责任公司	国有控股	否	连带责任保证	贷款担保	56,000.00	56,000.00	
77	长春吉粮天裕生物 工程有限公司	吉林省博大生化有限 公司	国有控股	否	连带责任保证	贷款担保	52,718.18	45,900.00	
78	梅河口市阜康热电 有限责任公司	长春吉粮天裕生物工 程有限公司	国有控股	是	抵押	贷款担保	20,000.00	20,000.00	
79	梅河口市阜康热电 有限责任公司	梅河口市阜康酒精有 限责任公司	国有控股	是	一般保证	贷款担保	40,000.00	900.00	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
80	梅河口市卓康热电有限责任公司	梅河口市卓康酒精有限责任公司	国有控股	是	一般保证	贷款担保	6,705.12	6,705.12	
81	吉林省博大玖通食品工业有限公司、榆树市博大玖丰粮食收储有限公司、吉林省博大生化有限公司	吉林省博大玖升农业开发有限公司	国有控股	否	连带责任保证	贷款担保	4,000.00	0.00	
82	梅河口市卓康酒精有限责任公司	长春吉粮天裕生物工程有限责任公司	国有控股	否	连带责任保证	贷款担保	15,000.00	15,000.00	
	二、集团外	---	---	---	---	---	351,202.43	1,605.00	
1	国家开发投资集团有限公司	国投印尼巴布亚水泥有限公司	国有控股	否	连带责任保证	贷款担保	55,718.16	0.00	
2	国家开发投资集团有限公司	国投印尼巴布亚水泥有限公司	国有控股	否	连带责任保证	贷款担保	29,949.29	0.00	
3	国投电力控股股份有限公司	Inch Cape Offshore Limited	其他	否	连带责任保证	履约担保	4,445.15	0.00	
4	Red Rock Power Limited	Cloud Snurran AB	其他	否	质押	履约担保	1,605.00	1,605.00	
5	国家开发投资集团有限公司	大唐集团	国有独资	是	一般保证	贷款担保	250,000.00	0.00	
6	中国成套设备进出口大连公司	大连开发区连城实业公司	其他	否	一般保证	贷款担保	200.00	0.00	

序号	担保单位	担保对象			担保方式	担保种类	反担保方式	实际担保金额	本年新增担保金额
		名称	企业性质	是否上市					
7	中国成套设备进出口大连公司	大连开发区康宁经贸有限公司	其他	否	一般保证	贷款担保	100.00	0.00	
8	中国成套设备进出口大连公司	辽阳农副产品大连公司	其他	否	一般保证	贷款担保	150.00	0.00	
9	中国成套设备进出口大连公司	中国外运哈尔滨公司大连分公司	国投控股	否	一般保证	贷款担保	100.00	0.00	
10	新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	外商	否	连带责任保证	履约担保	1,103.16	0.00	
11	新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	外商	否	连带责任保证	履约担保	331.66	0.00	
12	吉林市博大致升农业开发有限公司、吉林市博大致通食品工业有限公司、榆树市博大致丰粮食收储有限公司	吉林市红阳农业开发有限公司	私营	否	抵押	贷款担保	7,500.00	0.00	

(续表)

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营状态	资产负债率(%)							
	合计	---	---	---	---	14.30	10,186.78	0.00	---		
	一、集团内	---	---	---	---	0.00	0.00	0.00	---		
1	国家开发投资集团有限公司	中国投融资担保股份有限公司	正常经营	54.97	否	0.00	0.00	0.00	否		
2	国家开发投资集团有限公司	融实国际控股有限公司	正常经营	93.97	否	0.00	0.00	0.00	是		
3	国家开发投资集团有限公司	融实国际控股有限公司	正常经营	93.97	否	0.00	0.00	0.00	是		
4	国家开发投资集团有限公司	融实国际控股有限公司	正常经营	93.97	否	0.00	0.00	0.00	是		
5	国家开发投资集团有限公司	融实国际控股有限公司	正常经营	93.97	否	0.00	0.00	0.00	是		
6	国家开发投资集团有限公司	融实国际控股有限公司	正常经营	93.97	否	0.00	0.00	0.00	是		
7	中国国投国际贸易有限公司	中国国投国际贸易上海公司	正常经营	81.68	否	0.00	0.00	0.00	是		
8	中国国投国际贸易有限公司	国投国际贸易青岛有限公司	正常经营	78.62	否	0.00	0.00	0.00	是		
9	中国国投国际贸易有限公司	上海荣盛国际贸易有限公司	正常经营	60.23	否	0.00	0.00	0.00	是		
10	中国国投国际贸易有限公司	中国国投国际贸易广州公司	正常经营	90.76	否	0.00	0.00	0.00	是		

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营状态	资产负债率(%)							
11	中国投国际贸易有限公司	中国投国际贸易南京有限公司	正常经营	92.89	否	0.00	0.00	0.00	是		
12	中国投国际贸易有限公司	裕盛国际(香港)有限公司	正常经营	29.40	否	0.00	0.00	0.00	是		
13	中国投国际贸易有限公司	国投俊杰农产品(北京)有限公司	正常经营	90.31	否	0.00	0.00	0.00	是		
14	中国投国际贸易有限公司	北京中成海达进出口有限公司	正常经营	96.33	否	0.00	0.00	0.00	是		
15	中国投国际贸易南京有限公司	中国投国际贸易张家港有限公司	正常经营	81.87	否	0.00	0.00	0.00	是		
16	中国投国际贸易南京有限公司	公司3	正常经营	94.19	否	0.00	0.00	0.00	是		
17	亚普汽车零部件股份有限公司	亚普美国汽车系统有限公司	正常经营	66.49	否	0.00	0.00	0.00	是		
18	亚普汽车零部件股份有限公司	亚普巴西汽车系统有限公司	正常经营	39.12	否	0.00	0.00	0.00	是		
19	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
20	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
21	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营现状	资产负债率(%)							
22	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
23	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
24	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
25	神州高铁技术股份有限公司	北京新联铁集团股份有限公司	正常经营	63.93	否	0.00	0.00	0.00	是		
26	神州高铁技术股份有限公司	沃尔新(北京)自动设备有限公司	正常经营	24.50	否	0.00	0.00	0.00	是		
27	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	正常经营	51.21	否	0.00	0.00	0.00	是		
28	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	正常经营	51.21	否	0.00	0.00	0.00	是		
29	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	正常经营	51.21	否	0.00	0.00	0.00	是		
30	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	正常经营	51.21	否	0.00	0.00	0.00	是		
31	神州高铁技术股份有限公司	苏州华兴致远电子科技有限公司	正常经营	51.21	否	0.00	0.00	0.00	是		
32	神州高铁技术股份有限公司	北京交大微联科技有限公司	正常经营	24.47	否	0.00	0.00	0.00	是		
33	神州高铁技术股份有限公司	北京交大微联科技有限公司	正常经营	24.47	否	0.00	0.00	0.00	是		

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营状态	资产负债率(%)							
34	神州高铁技术股份有限公司	北京华高世纪科技股份有限公司	正常经营	37.49	否	0.00	0.00	0.00	是		
35	神州高铁技术股份有限公司	武汉利德测控技术有限公司	正常经营	59.69	否	0.00	0.00	0.00	是		
36	神州高铁技术股份有限公司	武汉利德测控技术有限公司	正常经营	59.69	否	0.00	0.00	0.00	是		
37	神州高铁技术股份有限公司	武汉利德测控技术有限公司	正常经营	59.69	否	0.00	0.00	0.00	是		
38	神州高铁技术股份有限公司	武汉利德测控技术有限公司	正常经营	59.69	否	0.00	0.00	0.00	是		
39	神州高铁技术股份有限公司	武汉利德工业技术有限公司	正常经营	71.97	否	0.00	0.00	0.00	是		
40	神州高铁技术股份有限公司	武汉利德工业技术有限公司	正常经营	71.97	否	0.00	0.00	0.00	是		
41	神州高铁技术股份有限公司	神铁租赁(天津)有限公司	正常经营	37.75	否	0.00	0.00	0.00	是		
42	神州高铁技术股份有限公司	神州高铁供电技术有限公司	正常经营	20.36	否	0.00	0.00	0.00	是		
43	神州高铁技术股份有限公司	北京地平线轨道技术有限公司	正常经营	145.55	否	0.00	0.00	0.00	是		
44	神州高铁技术股份有限公司	南京拓控信息科技有限公司	正常经营	27.64	否	0.00	0.00	0.00	是		
45	神州高铁技术股份有限公司	神州高铁海外技术有限公司(北京)有限公司	正常经营	110.36	否	0.00	0.00	0.00	是		

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营现状	资产负债率(%)							
46	神州高铁技术股份有限公司	海外技术、神铁国际、马来西亚公司	正常经营	110.36	否	否	0.00	0.00	0.00	是	
47	神州高铁技术股份有限公司	北京华高世纪科技股份有限公司	正常经营	37.49	否	否	0.00	0.00	0.00	是	
48	国投财务有限公司	国投湄洲湾港口有限公司	正常经营	70.16	否	否	0.00	0.00	0.00	否	无
49	国投电力控股股份有限公司	国投格尔木光伏发电有限公司	正常经营	66.12	否	否	0.00	0.00	0.00	否	
50	国投电力控股股份有限公司	国投敦煌光伏发电有限公司	正常经营	69.67	否	否	0.00	0.00	0.00	否	
51	国投电力控股股份有限公司	国投石嘴山光伏发电有限公司	正常经营	56.89	否	否	0.00	0.00	0.00	否	
52	国投电力控股股份有限公司	托克逊县天合光能有限责任公司	正常经营	58.26	否	否	0.00	0.00	0.00	是	
53	国投电力控股股份有限公司	云南冶金新能源股份有限公司	正常经营	72.69	否	否	0.00	0.00	0.00	是	
54	Red Rock Power Limited	afton wind farm Limited	正常经营	91.20	否	否	0.00	0.00	0.00	是	注1
55	新源(中国)环境科技有限责任公司	Newsky Energy (Thailand) Company Limited	正常经营	67.61	否	否	0.00	0.00	0.00	是	
56	新源(中国)环境科技有限责任公司	Newsky Energy (Bangkok) Company Limited	正常经营	3.71	否	否	0.00	0.00	0.00	是	

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营现状	资产负债率(%)							
57	新源(中国)环境科技有限责任公司	C&G Environment Protection (Thailand) Company Limited	正常经营	49.53	否	否	0.00	0.00	0.00	是	
58	中国成套设备进出口集团有限公司	中成进出口股份有限公司	正常经营	60.37	否	否	0.00	0.00	0.00	否	
59	新加坡亚德有限责任公司	新加坡亚德有限责任公司	正常经营	31.60	否	否	0.00	0.00	0.00	是	
60	新加坡亚德有限责任公司	马来西亚亚德有限公司	正常经营	52.35	否	否	0.00	0.00	0.00	是	
61	新加坡亚德有限责任公司	马来西亚亚德有限公司	正常经营	52.35	否	否	0.00	0.00	0.00	是	
62	马来西亚APC控股有限公司	马来西亚亚德有限公司	正常经营	52.35	否	否	0.00	0.00	0.00	是	
63	安信国际金融控股有限公司	安信国际证券有限公司	正常经营	0.74	否	否	0.00	0.00	0.00	是	
64	安信国际金融控股有限公司	安信国际证券有限公司	正常经营	0.74	否	否	0.00	0.00	0.00	是	
65	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	0.00	是	
66	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	0.00	是	

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营现状	资产负债率(%)							
67	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	是		
68	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	是		
69	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	是		
70	安信国际金融控股有限公司	Essence Global Investment Limited	正常经营	1.09	否	否	0.00	0.00	是		
71	国投矿业投资有限公司	曼嘉实业开发有限公司	正常经营	88.11	否	否	0.00	0.00			
72	国投生物科技投资有限公司	国投广东生物能源有限公司	正常经营	122.05	否	否	0.00	0.00	否	注2	
73	国投生物吉林有限公司	长春吉粮天裕生物工程有限公司	正常经营	42.83	否	否	0.00	0.00			
74	国投生物吉林有限公司	梅河口市阜康酒精有限责任公司	正常经营	74.41	否	否	0.00	0.00			
75	国投生物吉林有限公司	吉林省博大生化有限公司	正常经营	105.48	否	否	0.00	0.00			
76	长春吉粮天裕生物工程有限公司	梅河口市阜康酒精有限责任公司	正常经营	74.41	否	否	0.00	0.00			

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营状态	资产负债率(%)							
77	长春吉粮天裕生物工程股份有限公司	吉林省博大生化有限公司	正常经营	105.48	否	0.00	0.00	0.00			
78	梅河口市阜康热电有限责任公司	长春吉粮天裕生物工程股份有限公司	正常经营	41.00	否	0.00	0.00	0.00	否		
79	梅河口市阜康热电有限责任公司	梅河口市阜康酒精有限责任公司	正常经营	74.00	否	0.00	0.00	0.00	否		
80	梅河口市阜康热电有限责任公司	梅河口市阜康酒精有限责任公司	正常经营	74.00	否	0.00	0.00	0.00	否		
81	吉林省博玖通食品工业有限公司、榆树市博玖丰粮食收储有限公司、吉林省博大生化有限公司	吉林省博玖升农业开发有限公司	正常经营	71.00	是	0.00	0.00	0.00	否		
82	梅河口市阜康酒精有限责任公司	长春吉粮天裕生物工程股份有限公司	正常经营	0.00	否	0.00	0.00	0.00	是		
—	二、集团外	—	—	—	—	14.30	10,186.78	0.00	—		
1	国家开发投资集团有限公司	国投印尼巴布亚水泥有限公司	正常经营	102.06	否	0.00	0.00	0.00	是		
2	国家开发投资集团有限公司	国投印尼巴布亚水泥有限公司	正常经营	102.06	否	0.00	0.00	0.00	是		
3	国投电力控股股份有限公司	Inch Cape Offshore Limited	正常经营	82.20	否	0.00	0.00	0.00	否		

序号	担保单位	担保对象			是否逾期	是否被诉	代偿损失金额	已计入预计负债金额	本期计入预计负债金额	是否按股权比例担保	备注
		名称	经营状态	资产负债率(%)							
4	Red Rock Power Limited	Cloud Snurran AB	正常经营	95.12	否	0.00	0.00	0.00	是		
5	国家开发投资集团有限公司	大唐集团	正常经营		否	0.00	0.00	0.00	否		
6	中国成套设备进出口大连公司	大连开发区连城实业公司	非正常经营	100.00	是	0.00	155.00	0.00	否		
7	中国成套设备进出口大连公司	大连开发区康宁经贸有限公司	非正常经营	100.00	是	3.30	96.70	0.00	否		
8	中国成套设备进出口大连公司	辽阳农副产品大连公司	非正常经营	100.00	是	11.00	89.00	0.00	否		
9	中国成套设备进出口大连公司	中国外运哈尔滨公司大连分公司	非正常经营	100.00	是	0.00	100.00	0.00	否		
10	新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	正常经营	0.00	否	0.00	0.00	0.00	否		
11	新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	正常经营	0.00	否	0.00	0.00	0.00	否		
12	吉林省博大玖升农业开发有限公司、吉林市博大玖通食品工业有限公司、榆树市博大玖丰粮食收储有限公司	吉林市红阳农业开发有限公司	非正常经营	292.00	是	0.00	9,746.08	0.00	否		

注 1: Afton wind farm(holdings) limited 也将持有的 Afton wind farm limited 的股权为此笔贷款提供质押。

注 2: 此项为全额担保, 其中: 1 亿元借款期限为 2020 年 5 月 12 日-2021 年 5 月 12 日, 1 亿元借款期限为 2020 年 3 月 10 日-2021 年 3 月 09 日, 7 千万借款期限为 2019 年 12 月 25 日-2021 年 3 月 31 日。

(二) 截至 2020 年 12 月 31 日, 本集团的未决诉讼、仲裁形成情况

1、中国国投高新产业投资有限公司及其子公司涉及诉讼案件

(1) 北京圣业科技发展有限公司及李然担保纠纷

2010 年 9 月 2 日, 北京圣业科技发展有限公司(以下简称圣业科技)与中国建设银行股份有限公司北京北环支行(以下简称建行北支)签署《借款合同》, 中国国投高新产业投资有限公司为圣业科技承担连带保证责任, 李然以持有的圣业科技 30%的股权为中国国投高新产业投资有限公司提供反担保。贷款期限届满后, 由于圣业科技未履行还款义务, 建行北支起诉圣业科技及中国国投高新产业投资有限公司, 后中国国投高新产业投资有限公司与建行北支达成和解, 中国国投高新产业投资有限公司代圣业科技偿还贷款。

此后中国国投高新产业投资有限公司向圣业科技及李然追偿, 但圣业科技及李然均无法取得联系亦未向中国国投高新产业投资有限公司偿还代偿资金。中国国投高新产业投资有限公司于 2014 年 9 月向海淀区法院提起诉讼, 要求圣业科技及李然偿还本金及利息共计 582.26 万元。因圣业科技及李然无法联系, 相关诉讼程序、通知及材料均需公告送达, 导致本案耗费时间较长, 法院基于年度结案率考虑, 要求中国国投高新产业投资有限公司先行撤诉待考评期后重新申请立案。后法院于 2015 年 3 月 18 日重新立案。海淀区法院经审理于 2016 年 7 月 7 日判决: 圣业科技偿还中国国投高新产业投资有限公司代偿款 511.15 万元及利息; 中国国投高新产业投资有限公司有权就李然质押股权折价或者拍卖、变卖所得款项优先受偿。该判决经公告送达后于 2016 年 12 月 1 日生效。

判决生效后, 圣业科技及李然未按判决履行还款义务, 中国国投高新产业投资有限公司已于 2016 年 12 月 12 日向海淀区法院申请强制执行。截至 2020 年 12 月 31 日, 仍处于执行程序中, 未有其他进展。

(2) 三亚金中海国际置业投资集团有限公司购房款纠纷

神州高铁技术股份有限公司(以下简称神州高铁)购买的三亚金中海国际置业投资集团有限公司(以下简称三亚金中海公司)房产, 因三亚金中海公司的债务纠纷, 该房屋被第三人申请执行, 神州高铁已经就此提起执行异议之诉。2020 年 1 月中旬, 公司收到一审法院驳回公司诉讼请求的判决, 公司对此判决有异议, 再次上诉。2020 年 12 月 10 日, 收到二审判决书, 判决如下: 驳回上诉, 维持原判, 二审案件受理费 117,800.00 元由北京神州高铁投资管理有限公司负担, 本判决为终审判决。神州高铁将起诉三亚金中海公司要求返还全部购房款, 但因该公司现经营困难, 可能存在无法全部追回该笔购

房款的风险。基于谨慎性原则，综合考虑，神州高铁将三亚房产账面价值结转至其他应收款科目，并全额计提减值。

2、中国国投国际贸易有限公司及其子公司涉及诉讼案件

(1) 浙江振拓煤炭贸易有限公司煤炭货款纠纷

中国国投国际贸易有限公司下属子公司浙江振拓煤炭贸易有限公司（以下简称浙江振拓公司）于 2015 年 8 月 20 日与陕西能源集团有限公司煤炭运销分公司（以下简称陕西运销）签订煤炭购销合同。2015 年 8 月 24 日，浙江振拓公司在指定港平仓交货，双方确认的结算单上结算数量为 50,095.02 吨，货款 14,326,173.82 元。陕西运销收到发票且已认证，但一直未付款。

2017 年 7 月 27 日，陕西省中级人民法院作出一审判决，判决陕西运销偿还所欠货款 14,326,173.82 元及迟延付款的利息。被告不服一审判决，于 2017 年 9 月 21 日向陕西省高级人民法院提起上诉，截至 2020 年 12 月 31 日，法院已审理，尚未判决。

(2) 国投国际贸易（北京）有限公司煤炭仓储纠纷

中国国投国际贸易有限公司下属子公司国投国际贸易（北京）有限公司（以下简称国贸北京）在张家港华达码头有限公司（以下简称华达码头）仓库存放煤炭，2016 年 12 月 16 日，国贸北京实地盘点存放于该码头的 54,512.78 吨煤炭，取得华达码头盖章的库存盘库情况表。后因华达码头的原因，造成该货物损失，无法正常取得货物。

2017 年 6 月 19 日，国贸北京以“港口货物保管合同纠纷”为案由，起诉华达码头，要求华达码头依法返还 27,551,652.40 元及利息损失暂计 200.00 万元，截至 2020 年 12 月 31 日，法院已审理，尚未判决。

(3) 国投国际贸易（北京）有限公司 PTA 货物纠纷

国贸北京分别与下游客户江阴宏凯化纤有限公司（以下简称江阴宏凯）、江苏新苏化纤有限公司（以下简称新苏化纤）签订购销协议，向其出售采购自汉邦（江阴）石化有限公司（以下简称汉邦公司）的 PTA 货物，购销协议约定交货方式为指令交割。在实际履行中，国贸北京分别依合同按江阴宏凯、新苏化纤的指示向共同指定的汉邦公司下达交货指令，完成指令交割，即货权转移至江阴宏凯、新苏化纤，提货风险也相应转移，后因为汉邦公司原因产生提货问题，新苏化纤于 2020 年 6 月 1 日、江阴宏凯于 2020 年 7 月 14 日分别诉至法院，要求国贸北京承担责任，主张标的额分别约为 420 万元、324 万元。法院已开庭审理，尚未判决。

(4) 国投国际贸易（天津）有限公司电解铜货款纠纷

中国国投国际贸易有限公司下属子公司国投国际贸易（天津）有限公司（以下简称国贸天津）在 2015 年 1 月 5 日将北京江铜营销公司（以下简称北京江铜）、上海新宙工贸有限公司（以下简称上海新宙）及上海阐明金属有限公司（以下简称上海阐明）诉讼至天津市高级人民法院，因为北京江铜在 2014 年度的 9 月 27 日、10 月 13 日、22 日签订的购买 2,330.00 吨电解铜的采购合同截止到诉讼日仍然未履行供货义务，而上海新宙及

上海闻明为国贸天津的下游客户，签订购销合同时，指定供货商为北京江铜，并为其承担无限连带担保责任，截至诉讼日，已向本单位支付 22,234,000.00 元保证金，其作为担保人被本单位提起诉讼。

诉讼书中，国贸天津要求北京江铜返还其预付货款 111,170,000.00 元，支付按同期贷款利率计算的资金占用利息并赔偿违约金 5,558,500.00 元。2015 年 12 月 16 日一审国贸天津判决胜诉，2016 年 11 月二审开庭，至今尚未判决。

(5) 上海中纺物产发展有限公司进口原木纠纷

中国国投国际贸易有限公司下属子公司上海中纺物产发展有限公司（以下简称上海物产）与上海中涵投资管理有限公司、上海中涵伟业国际贸易有限公司、上海中涵木业有限公司就代理进口的原木发生财产权属纠纷，涉案原木共计 118,168.3592 立方米，上海中涵投资管理有限公司、上海中涵伟业国际贸易有限公司已提货原木 19,331.0220 立方米，已判决确认原木 65,592.35 立方米（2018 年 6 月 29 日上海市高级人民法院作出判决，将涉案原木 65,592.35 立方米判给上海物产，目前该批木材已经出售），尚短缺原木 33,245.197 立方米。上海物产于 2019 年，拟向上海市第一中级人民法院提起诉讼，请求判令上海中涵投资管理有限公司、上海中涵伟业国际贸易有限公司共赔偿损失 131,082,636.47 元，上海中涵木业有限公司承担连带清偿责任。截至 2020 年 12 月 31 日，法院已受理，尚未判决。

(6) 上海中纺物产发展有限公司羊皮纠纷

上海物产与常州道宁商贸有限公司（以下简称常州道宁）于 2012 年 12 月 27 日签订框架协议，约定双方开展羊皮贸易，常州道宁于 2013 年 8 月底至 2016 年 4 月未经上海物产同意私自提走共计 25 个货柜羊皮，共计货物损失价值 612 万元。上海物产于 2019 年向常州市新北区人民法院提起诉讼，请求判令常州道宁及法定代表人石国辉赔偿损失 612 万元及逾期付款利息。截至 2020 年 12 月 31 日，法院已受理，尚未判决。

(7) 上海中纺物产发展有限公司货物纠纷

上海物产与陕西河湟纺织有限责任公司、西安河湟实业有限公司于 2014 年 3 月 10 日签订代理合同，为其代理采购货物 848.8271 吨，总价 10,610,338.75 元，后陕西河湟纺织有限责任公司未按约定支付相关货款，上海物产与陕西河湟纺织有限责任公司于 2014 年 12 月 17 日达成协议，对该批货物进行转销，且转销产生的亏损由陕西河湟纺织有限责任公司承担，但一直未收到陕西河湟纺织有限责任公司赔付的相关款项。

2016 年中国国投国际贸易有限公司已向上海市浦东新区人民法院提起诉讼，请求判令陕西河湟纺织有限责任公司支付因未履约给中国国投国际贸易有限公司造成的货物差额损失人民币 5,673,709.33 元，仓储费及代理费 150,025.11 元，合计 5,823,734.44 元。2017 年 2 月 20 日，中国国投国际贸易有限公司由于证据不足撤回起诉。截至 2020 年 12 月 31 日，由于陕西河湟纺织有限责任公司实际控制人涉及刑事诉讼，上海物产暂缓上诉。

(8) 上海中纺物产发展有限公司高碳铬铁纠纷

上海物产与四川大洋贸易有限责任公司（以下简称四川大洋）于 2012 年签订高碳铬铁销售合同，合同约定若出现违约，违约方应按累计违约数量的总金额 10%作为违约金赔偿守约方，在合同签订后，上海物产履行了交货义务，四川大洋仅支付部分货款，截至 2017 年 11 月 24 日，四川大洋尚拖欠货款 636,624.03 元。

2018 年 11 月 14 日，上海市长宁区人民法院作出一审判决，四川大洋向中国国投国际贸易有限公司支付货款 636,624.03 元及预期付款违约金 63,662.40 元，本案件受理费 10,166.20 元，保全费 260.00 元均由四川大洋承担。上海物产已向法院申请强制执行，截至 2020 年 12 月 31 日，尚未回款。

(9) 上海中纺物产发展有限公司铬矿纠纷

上海物产为连云港鑫陆国际贸易有限公司进口的铬矿均通过连云港长信国际物流有限公司进行进口报关，卸船及港区内物流服务，并由江苏连云港港口股份有限公司东联港务分公司提供仓储服务，但 2014 年 9 月至 2015 年 2 月期间中国国投国际贸易有限公司通过连云港长信国际物流有限公司、江苏连云港港口股份有限公司东联港务分公司负责报关、仓储的三批货物发生了未经中国国投国际贸易有限公司许可私自放货的情况。上海物产向上海市浦东新区人民法院提起诉讼，请求判令连云港长信国际物流有限公司、江苏连云港港口股份有限公司东联港务分公司、江苏连云港港口股份有限公司共同赔偿未尽到货物报关责任给上海物产造成的货物灭失的损失人民币 74,830,683.33 元。2018 年 6 月 1 日，上海市高级人民法院作出终审判决，连云港长信国际物流有限公司向中国国投国际贸易有限公司赔付货物损失 72,634,956.46 元，该公司法人李昱承担连带赔偿责任。2019 年 2 月 1 日，上海物产已向法院提交强制执行申请书，截至 2020 年 12 月 31 日，尚未收到赔偿款。

此外，上海物产与连云港鑫陆国际贸易有限公司销售铬矿，在销售过程中货物发生损失，除上述已通过判决确认的货损赔偿外，尚有代理费、物流费、利息损失等共计 48,715,936.71 元未获受偿。上海物产于 2019 年 4 月，向浦东新区人民法院提起诉讼，请求判令连云港鑫陆国际贸易有限公司赔偿损失 48,715,936.71 元，连云港鑫陆国际贸易有限公司法定代表人对付款义务承担连带清偿责任。截止到 2020 年 12 月 31 日，此诉讼正处上诉阶段，法院尚未受理。

3、国投资产管理有限公司涉及诉讼案件

(1) 国投资产管理有限公司诉郑州兴财计算机系统开发有限公司资金返还纠纷案件

2015 年 6 月，国投高科技投资有限公司将该项目国债资金划转至国投资产管理有限公司（以下简称国投资产），国债资金本金 400 万元。2015 年 6 月，国投资产向郑州高新技术产业开发区人民法院起诉郑州兴财计算机系统开发有限公司（以下简称郑州兴财），请求判令解除《国家出资人监管协议书》，判令郑州兴财返还中央预算内专项资金 400 万元并支付资金占用费。2016 年 11 月，郑州市中级人民法院二审维持原判，国

投资产胜诉。2018年3月，河南省高级人民法院作出再审判决，维持原生效民事判决。2018年11月，郑州兴财向河南省人民检察院申请监督，河南省人民检察院受理后，审判监督程序正在进行中。期间，2017年7月，国投资向郑州高新技术产业开发区人民法院申请强制执行；2018年7月，法院依申请冻结郑州兴财持有的中安科技集团有限公司股权，期限三年。2020年6月，执行法院以查封的股权暂时无法处置，被执行人名下无其他可供执行的财产为由，裁定终结本次执行程序。目前正责成代理律师研究下一步的执行工作。

(2) 国投资产管理有限公司诉湖南湘云实业公司、湖南湘云生物公司资金返还纠纷案

该项目为中国高新投资产业投资有限公司划转的国债资金项目，国债资金本金1500万元。2016年7月，国投资产向北京市西城区人民法院起诉湖南湘云实业有限公司（以下简称湘云实业）、湖南湘云生物科技有限公司（以下简称湘云生物），要求两被告连带返还国家资本金1500万元及相应利息。湘云实业于2018年5月注销。2019年6月，北京市西城区人民法院一审判决湘云生物返还公司1500万元及相应利息。湘云生物提起上诉，2019年11月，北京市第一中级人民法院二审维持原判，国投资产胜诉。2020年3月，国投资产管理有限公司向北京市西城区人民法院申请强制执行，目前执行尚无实质进展。

(3) 国投资产管理有限公司诉内蒙古阿拉善苻蓉集团有限责任公司资金返还纠纷案

该项目为国投高科技投资有限公司划转的国债资金项目，国债资金本金800万元。2017年3月，国投资产管理有限公司向内蒙古阿拉善左旗人民法院起诉内蒙古阿拉善苻蓉集团有限责任公司（以下简称苻蓉公司），请求判决被告返还国债资金800万元及利息。2017年8月，内蒙古阿拉善左旗人民法院作出一审判决，支持国投资产诉讼请求。被告未提出上诉，亦未向国投资产管理有限公司返还资金。2017年10月，国投资产申请强制执行，因苻蓉公司拒不配合、组织员工聚集的原因，该案执行未能取得进展。代理律师反馈，执行法院于2018年以双方计划执行和解为由，对本案执行程序做终结处理，但未下达裁定。目前代理律师正在着手恢复执行工作。

4、中国电子工程设计院有限公司涉及诉讼案件

截至2020年12月31日，中国电子工程设计院有限公司作为原告形成的重大未决诉讼标的合计金额为211,988.48万元，作为被告形成的重大未决诉讼标的合计金额为人民币1,828.84万元。所涉及未决诉讼主要系与工程质量、工程款进度等相关纠纷。中国电子工程设计院有限公司已经根据未来可能产生的潜在义务，合理预计了相关损失。

(1) 中国电子工程设计院有限公司印尼项目纠纷案件

中国电子工程设计院有限公司（以下简称电子院）于2017年10月初开始为PT MAHKOTA SENTOSA UTAMA提供咨询服务。2017年11月21日《协议》签订后，电子院按协议约定的进度履行合同义务，PT MAHKOTA SENTOSA UTAMA未对服务的质量提出过异议，

然而 PT MAHKOTA SENTOSA UTAMA 未按照协议约定及时支付技术咨询服务费 435.70 万元。2018 年 12 月 7 日进行立案，目前仲裁裁定支持电子院全部诉讼请求，无实质性进展，涉外诉讼程序较慢。

(2) 电子院诉北京中天瑞成装饰工程有限公司挂靠经营合同纠纷案

2013 年 5 月 15 日电子院与北京中天瑞成装饰工程有限公司(以下简称中天瑞成)就中国人民解放军第二五一医院地下停车场后续工程及附属配套工程签订《项目合作书》。合同约定以电子院名义参加投标，中标后电子院负责总体监督，中天瑞成自负盈亏进行具体施工。电子院收取工程管理费(建安费的 3%)，扣除这部分费用后，电子院通过工程分包或材料款的方式支付给中天瑞成和其他指定分包，但中天瑞成在项目实施过程中，未将电子院支付的款项全部用于涉案工程，导致多家分包商向电子院追偿，使得电子院替中天瑞成履行了付款义务。截止起诉日，电子院超过合同约定支付了巨额款项。涉及金额 3,076.32 万元，本年双方已在法院主持下达成调解协议，正在申请强制执行中。

(3) 电子院 MOHAMAD SAQER SAADON AL FALAHI 的继承人合同纠纷案

2012 年，电子院与阿布扎比项目方签订总承包合同，同时将部分工程分包给四川川北数码港有限责任公司(以下简称川北数码)，施工期间川北数码因存在施工逾期的情况，导致业主将电子院起诉至阿联酋的阿布扎比法院。项目施工期间，川北数码代电子院开具了 8,386.05 万元的保函，因上诉逾期事项，业主扣划了川北数码代表电子院开具的全部预付款保函和履约保函，扣除上述金额，电子院需要向业主索赔相应款项，共计 44,410.64 万迪拉姆，折算人民币约 8,386.05 万元。2020 年 3 月 31 日法院一审判决电子院胜诉，业主方支付原告 4,341.06 万迪拉姆，滞纳金自索赔日 2019 年 12 月 31 日起至完成索赔止，按照每年 3%计算(约 251.58 万元)，已申请强制执行，但对方提出异议申请了执行中止，目前无实质性进展。

(4) 电子院与潍坊大德事业有限公司建设工程设计合同纠纷案

2013 年 11 月 1 日，电子院与潍坊大德就大德国际医疗中心项目签订了《建设工程设计合同》(合同编号：DZYJZ03-130012-S)，合同约定由电子院承担大德国际医疗中心的工程设计。工程地点位于山东省潍坊市昌乐县，合同价款为 1,760 万元。合同签订后，电子院严格按照合同约定履行合同，但潍坊大德仅在支付电子院合同价款的 15%作为定金后再未履行任何付款义务。其后，虽经电子院几经催告履行付款义务，但潍坊大德至今未履行付款义务。为此，电子院特向山东潍坊仲裁委员会申请仲裁，目前申请强制执行中。

(5) 电子院之子公司世源科技工程有限公司诉陕西坤同半导体科技有限公司合同纠纷案

2018 年 12 月 8 日，世源科技工程有限公司(以下简称世源科技)与陕西坤同半导体科技有限公司(以下简称山西坤同)签署《陕西坤同柔性半导体服务制造基地项目工程设计采购施工总承包合同》，约定：设计服务费为人民币 5,200 万元整，基础设计(BOD)完成后支付至设计费总额的 40%。世源提交 BOD 文件后坤同未付款。2020 年 6 月

24 日，世源向陕西省咸阳中院提起诉讼，请求判令支付设计费及相应的违约金，该案目前等待一审开庭，世源科技期末已按照账面价值全额计提坏账，合计 819.07 万元。

(6) 中国电子工程设计院有限公司之子公司世源科技诉山西平遥煤化建筑施工合同纠纷案

2011 年，山西省平遥煤化（集团）有限责任公司（以下简称平遥煤化公司）委托世源科技工程有限公司为其开发建设的激光导光板厂房生产建设项目，进行设计、采购和施工工作。2012 年 6 月 19 日，平遥煤化公司将其在总承包合同项下的权利义务授权给山西宇皓新型光学材料有限公司行使。项目全部竣工后，山西宇皓新型光学材料有限公司不对项目进行结算，拖欠工程款。2017 年 3 月，世源科技将山西宇皓新型光学材料有限公司诉至法院，要求支付本金及违约金。该案已进入执行阶段，目前世源科技共回款 978.81 万元，判决世源配合消防验收正在执行中。

5、中国成套设备进出口集团有限公司及其子公司涉及诉讼案件

(1) 中国成套设备进出口集团有限公司与天津人农药业、安达建公司抵押权纠纷案

2005 年中国成套设备进出口集团有限公司（以下简称中成集团）向天津人农药业有限公司（以下简称人农药业）预付货款 4,600 万元，其中 2,435 万元通过浦发银行天津分行以委托贷款形式支付，天津市安达建工贸发展有限公司（以下简称安达建公司）以自有土地和地上建筑物为人农药业的贷款提供担保。2006 年人农药业只提供了 400 万元出口农药就停止了供货，形成欠款 4,200 万元。2006 年 12 月，中成集团与浦发银行、人农药业、安达建公司签署协议，将安达建公司的抵押物作价 2,435 万元偿还欠款。在办理抵押物过户期间，中成集团垫付产权过户费用 222.56 万元，共收到人农药业的还款 3,120.73 万元，至此人农药业尚欠款 1,301.83 万元，人农药业和安达建公司便停止了办理过户手续。2008 年 6 月，中成集团向天津市第一中级法院提起诉讼，要求判令人农药业和安达建公司办理抵押物过户手续，2008 年 11 月，法院判决驳回了中成集团的诉讼请求。2009 年 2 月，中成集团向天津市高级人民法院提起上诉，2009 年 3 月，法院下达调解书，约定人农药业和安达建公司偿还中成集团欠款本金 1,300 万元和利息损失 300 万元。2011 年 8 月，人农药业法定代表人因非法吸收公众存款罪被天津市北辰区法院一审判处有期徒刑 9 年；当月，安达建公司被天津市武清区法院裁定破产。中成集团将依法参与人农药业的拆迁补偿的分配和安达建公司破产财产的分配及垫付税款的退税工作。2013 年 4 月，天津市武清区法院裁定安达建公司破产程序终结。为此，中成集团调整了工作方向，将人农药业拆迁补偿款、人农药业控股股权冻结、安达建垫付税款退税三项工作作为工作重点，进一步挖掘相关执行线索，督促律师开展相关工作，推进本案执行工作开展。该案件 2020 年尚无最新进展。

(2) 中国成套设备进出口集团有限公司诉中华全联和中财国企偿还欠款事项

2002 年中成集团因中华全联实业有限责任公司（以下简称中华全联）向中国建设银行西四支行的贷款担保承担连带责任而偿还贷款 2,948.53 万元，2002 年 10 月中成集团

向法院起诉中华全联和反担保人中财国企投资有限公司（以下简称中财国企）履行还款责任。经法院的一审、二审及再审，均判令中华全联承担还款责任，中财国企承担连带责任。判决生效后，中成集团收到中财国企的 100 万元还款，通过申请强制执行，累计执行收回现金 165 万元、奥迪轿车一辆（16.9 万）、轮候查封房产一处。截至 2010 年 12 月 31 日，尚有 2,806.69 万元未收回（本金及利息），中成集团已全额计提准备。2011 年收到执行款 229 万元，2012 年收到执行款 376.79 万元，2013 年 4 月 15 日，中企担保原则同意还款 1500 万元人民币，分三年结清，彻底了结本案，经采取冻结查封账户及谈判磋商，2013 年收到中企担保还款 495 万元。2014 年，由于被执行人中企担保公司违反 2013 年达成的《和解协议》，未履行还款义务，中成集团向法院提交恢复执行申请，申请查封、冻结中财国企担保和中企担保公司的银行帐户、房产及股权，2017 年通过强制执行程序收回款项 83,556.00 元。该案件 2020 年尚无最新进展。

（3）中国成套设备进出口集团有限公司之子公司中成宁波进出口有限公司诉大智公司欠款事项

2004 年 7 月，上海大智企业（集团）有限公司（以下简称大智公司）委托中成宁波进出口有限公司（以下简称宁波公司）代理进出口一批塑料粒子，大智公司到期后无力偿还其中 2,067 万元货款。2005 年 1 月宁波公司起诉大智公司，2005 年 4 月宁波公司通过强制执行收回 120 万元和扣押一栋别墅；2008 年宁波公司通过执行法院拍卖扣押物收回现金约 570 万元，至 2009 年末尚有 943.68 万元未收回。由于宁波公司 2007 年已进入清算程序，上述尾款的清收工作由中成集团成立的清算组负责，目前，尾款的清收工作仍在进行中。该案件 2020 年尚无最新进展。

（4）中国成套设备进出口集团有限公司之子公司中成进出口股份有限公司上海分公司钢贸业务纠纷事项

2012 年中成进出口股份有限公司上海分公司因与南京华能南方实业开发股份有限公司、上海高境金属交易市场管理有限公司、上海月洋钢铁有限公司发生买卖合同纠纷，向江苏省南京市中级人民法院提起诉讼。2013 年 2 月江苏省南京市中级人民法院受理该案，并采取了保全措施。经法院主持调解，中成进出口股份有限公司上海分公司与上海月洋钢铁有限公司及其担保人上海月洋控股（集团）有限公司达成调解，法院下达《民事调解书》。

2013 年，中成进出口股份有限公司上海分公司取得受偿款项 2,434.37 万元，尚有部分款项未追回。在法院后续执行过程中，中成进出口股份有限公司上海分公司对上海月洋钢铁有限公司提起代位权诉讼和撤销权诉讼。至 2016 年，代位权诉讼和撤销权诉讼先后被法院驳回。2019 年 11 月 25 日，中成进出口股份有限公司上海分公司收到执行法院上海市二中院通知，案件已被法院终止本次执行。中成进出口股份有限公司上海分公司将继续跟踪案件，案件在具备执行条件时，将向法院申请恢复执行。

（5）中国成套设备进出口集团有限公司之子公司中成进出口股份有限公司天津分公司租赁业务纠纷

中成进出口股份有限公司天津分公司（以下简称中成天津分公司）与天津市津辰钢材市场有限公司（以下简称津辰钢材）因租赁合同发生纠纷，中成天津分公司向法院提起诉讼。

2015年1月16日，中成天津分公司向天津市一中院提起诉讼。案件经天津市一中院一审，天津市高院二审，天津市一中院一审重审、天津市高院二审重审，最终于2017年12月29日，作出终审判决。天津市高院终审判决：1、维持天津市第一中级人民法院（2016）津01民初321号民事判决第一项、第二项、第五项、第七项；2、撤销天津市第一中级人民法院（2016）津01民初321号民事判决第六项；3、变更天津市第一中级人民法院（2016）津01民初321号民事判决第三项为：本判决生效后十五日内，津辰钢材给付中成天津分公司自2014年9月28日起至2017年12月1日的土地使用权占用费及房屋占用费19,506,666.67元；4、变更天津市第一中级人民法院（2016）津01民初321号民事判决第四项为：本判决生效后十五日内，津辰钢材给付中成天津分公司以2,256万元为基数的利息（自中成天津分公司起诉之日起至津辰钢材实际给付之日止，按中国人民银行同期同档贷款基准利率计算）；5、本判决生效后三十日内，津辰钢材返还中成天津分公司涉诉租赁场地范围内的土地使用权和现状保留未被拆除的原有建筑物；6、本判决生效后三十日内，津辰钢材向中成天津分公司移交位于涉诉租赁场地土地使用权范围内道路、通信、供电、供水、燃气、地下设施等各类设施设备；7、本判决生效后三十日内，津辰钢材将涉诉租赁场地新建建筑物移交给中成天津分公司处置；8、驳回中成天津分公司其他诉讼请求。2018年3月22日，天津分公司向天津市一中院申请强制执行。执行过程中，天津市一中院未发现被执行人津辰钢材可供执行的财产，2018年12月28日，天津市一中院裁定终结本次执行程序。2019年2月20日，中成天津分公司向天津市一中院提交恢复执行申请，目前正在执行中。2020年无最新进展。

（6）中国成套设备进出口集团有限公司之子公司中成进出口股份有限公司援助项目零配件火灾毁损事项

中成进出口股份有限公司与丹东联成工贸有限公司就援助项目零配件签订了仓储服务合同。2015年6月11日晚，丹东联成工贸有限公司仓库发生火灾，中成进出口股份有限公司部分配件受损，中成进出口股份有限公司就上述火灾受损向丹东市人民法院提起上诉，2016年10月31日，法院判决被告丹东联成工贸有限公司于判决生效后10日内赔偿中成进出口股份有限公司289.65万元，加上受理费总计291万元，驳回中成进出口股份有限公司的其他诉讼请求。

2018年1月29日，中成进出口股份有限公司向法院申请强制执行。执行过程中，法院未发现被执行人可供执行的财产，2019年2月19日中成进出口股份有限公司收到丹东振兴区法院裁定，裁定终结本次执行程序，案件在具备执行条件时，中成进出口股份有限公司可申请恢复执行。2020年无最新进展。

(7) 中国成套设备进出口集团有限公司之子公司中成进出口股份有限公司与凯富公司代理合同仲裁案

中成进出口股份有限公司于 2010 年 8 月、2012 年 9 月与 KARFILED INVESTMENTS LIMITED（以下简称凯富公司）就埃塞 KESEM 糖厂项目、埃塞 OMO2 和 OMO3 糖厂项目签署了四份代理协议。在上述代理协议履行过程中，凯富公司未履行其责任和义务。2015 年中成进出口股份有限公司终止了代理协议。自 2016 年以来至收到《仲裁通知》前，中成进出口股份有限公司未收到过凯富公司主张任何费用或赔偿的书面材料。2020 年 4 月至 5 月，中成进出口股份有限公司收到凯富公司以电子邮件形式发送至中国成套设备进出口集团有限公司的《仲裁通知》及《修订的仲裁通知》，凯富公司就四份代理协议向香港国际仲裁中心提起仲裁，金额共计 2,686 万美元。目前，案件尚未开庭。

(8) 中国成套设备进出口集团有限公司之孙公司东方有限责任公司诉 ПроектИнвестСтрой 公司工程预付款及赔偿案

东方有限责任公司与 ПроектИнвестСтрой 公司签署叶卡科学城 26.9.2 栋内装分包合同，并向其支付工程预付款，ПроектИнвестСтрой 公司施工进度缓慢，多次催促后仍无改变，且所完成工程量产值不能抵消其所收预付款，后因工期要求与其解除内装分包合同，要求其返还预付款并赔偿。2020 年 10 月 7 日东方有限责任公司起诉 ПроектИнвестСтрой 公司，金额为 35,560,558.05 卢布。目前案件正在审理中。

(9) 中国成套设备进出口集团有限公司诉新疆博泰公司股权转让仲裁案

2018 年 7 月，中成集团与新疆博泰能源有限公司（以下简称新疆博泰）签署了《产权交易合同》，将中成糖业公司 40% 股权（以下简称标的股权）转让给了新疆博泰。按照《产权交易合同》的约定，新疆博泰应于 2019 年 7 月将剩余的 70% 价款（1.05 亿元）付清，广州市番禺华南企业集团能源有限公司（以下简称华南能源）提供连带保证责任。2019 年 7 月，新疆博泰并未按照《产权交易合同》的约定向公司支付受让标的股权应付的余款，华南能源也未依据《余款担保协议》的约定履行担保责任。2020 年 11 月 18 日，中成集团向北京仲裁委员会提起仲裁申请，要求新疆博泰支付标的股权剩余转让价款及相关利息、费用，华南能源履行担保责任。2020 年 12 月 7 日北京仲裁委员会立案受理。

(10) 中国成套设备进出口集团有限公司之孙公司正成国际贸易（广州）有限公司应收广西和宗能源科技有限公司款项逾期

中成集团之孙公司正成国际贸易（广州）有限公司（以下简称正成国际贸易）应收广西和宗能源科技有限公司（以下简称广西和宗）940 万元人民币糖蜜款，因逾期时间较长，且对方无法在承诺的时间内延期付款，2020 年 10 月正成国际贸易已委托北京观韬中茂（深圳）律师事务所，对广西和宗提起追款诉讼。截至 2020 年 11 月，诉讼已进入立案阶段。2020 年 12 月，正成国际贸易对该笔应收账款全额计提了坏账准备。

6、国投资本股份有限公司及其子公司涉及诉讼案件

(1) 安信证券股份有限公司诉弘高中太股票质押式证券回购纠纷案

因北京弘高中太投资有限公司（以下简称弘高中太）违反股票质押式回购业务协议的有关约定，安信证券股份有限公司（以下简称安信证券）向深圳市中级人民法院（以下简称“深圳中院”）提起民事诉讼，请求法院判令弘高中太偿还融资本金、未还利息、违约金等款项合计为人民币 216,761,410.47 元。2018 年 12 月 18 日，深圳市中级人民法院判决安信证券胜诉。2019 年 1 月弘高中太向广东省高级人民法院提起上诉，同年 10 月广东省高级人民法院作出终审维持原判。

安信证券于 2020 年 5 月 15 日收到深圳中院出具的（2019）粤 03 执 4830 号之二《执行裁定书》，裁定拍卖、变卖弘高中太所持有的“弘高创意”首发后限售股 59,854,225 股以清偿债务；于 2020 年 7 月 24 日收到（2019）粤 03 执 4830 号之三《执行裁定书》，裁定拍卖、变卖弘高中太所持有的“弘高创意”首发后限售股 96,749,485 股以清偿债务。上述股票经历两次拍卖流拍。2021 年 2 月 5 日，深圳中院向安信证券送达（2019）粤 03 执 4830 号之四《执行裁定书》，裁定将合计 156,603,710 股弘高创意股票交付安信证券抵偿债务，股票所有权自裁定书送达安信证券之日起转移，解除标的股份的司法冻结。截至本报告报出日，该案件尚未执行完毕。

(2) 安信证券诉弘高慧目股票质押式证券回购纠纷案

因北京弘高慧目投资有限公司（以下简称弘高慧目）违反股票质押式回购业务协议的有关约定，安信证券向深圳中院提起民事诉讼，请求法院判令弘高慧目偿还融资本金、未还利息、违约金等款项合计为人民币 144,507,606.98 元。2018 年 12 月 18 日，深圳中院判决安信证券胜诉。2019 年 1 月 2 日，弘高慧目向广东省高级人民法院提起上诉。2019 年 7 月 23 日，广东省高级人民法院对该案二审进行开庭审理。2019 年 10 月 31 日，广东省高级人民法院作出终审维持原判。

2020 年 7 月 17 日，安信证券收到深圳中院作出的（2019）粤执 4831 号之一《执行裁定书》，法院裁定强制拍卖、变卖弘高慧目所持有的 31,180,400 股“弘高创意”股票以偿还债务。因该部分股票经历两次网络司法拍卖流拍，2020 年 11 月 10 日，深圳中院作出（2019）粤执 4831 号之二《执行裁定书》，裁定将弘高慧目所持有的 31,180,400 股弘高创意股票解除冻结，并作价人民币 46,056,078.69 元抵偿给安信证券。其所有权自该裁定送达安信证券时起转移。截至本报告报出日，该案件尚未执行完毕。

(3) 安信证券诉京旅盛宏债券质押式回购纠纷案

因北京京旅盛宏投资管理有限公司（以下简称“京旅盛宏”）违反股票质押式回购业务协议的有关约定，安信证券向深圳中院提起民事诉讼，请求法院判令京旅盛宏向安信证券偿还垫付资金人民币 130,180,583.47 元，并支付逾期还款利息及因实现债权所发生的费用。根据相关规定，在深圳中院立案后移送至海南法院。2020 年 6 月 12 日，安信证券收到海南省第一中级人民法院送达的受理案件通知书和举证通知书，案件已正

式立案。本案一审开庭时间为 2021 年 1 月 22 日。截至本报告报出日，该案件尚在审理过程中。

（4）安信证券诉淳信资本债券质押式回购纠纷案

因北京淳信资本管理有限公司（以下简称“淳信资本”）违反股票质押式回购业务协议的有关约定，安信证券向深圳市中院提起民事诉讼，请求法院判令淳信资本以其自有财产及“力信优债 20 号私募基金（契约型）”的财产偿还垫付透支款 222,578,483.55 元，以及逾期还款利息和因实现债权所发生的费用，并请求判令北京德通顺利投资顾问有限公司承担相应连带清偿责任。该案于 2020 年 1 月 16 日立案，已于 2021 年 2 月 4 日开庭审理。截至本报告报出日，该案件尚在审理过程中。

（5）安信证券诉金龙集团、金绍平股票质押式证券回购合同纠纷案

因金龙控股集团有限公司（以下简称金龙集团）违反股票质押式回购业务协议的有关约定，安信证券向深圳市中院提起民事诉讼，请求法院判令金龙集团偿还融资本金、未还利息、违约金等款项 203,912,493.40 元，并要求保证人金绍平对金龙集团的全部款项承担连带责任。2019 年 4 月 4 日，深圳市中院判决安信证券胜诉。2019 年 7 月安信证券向深圳市中院申请强制执行并于当月被法院立案；2020 年 4 月 22 日安信证券收到深圳市中院送达的（2019）粤 03 执 2421 号之一《执行裁定书》，裁定终结本次执行程序。安信证券于 2020 年 5 月 6 日收到了金龙集团破产管理人出具的《债权申报人身份信息登记表回执》、《债权申报登记表回执》，经金龙集团破产管理人确认的安信证券债权额为 237,889,200.34 元，其中本金 195,944,100.00 元、利息 2,090,070.40 元、其他费用（即逾期违约金）39,855,029.94 元。截至本报告报出日，该案件尚在执行过程中。

（6）安信证券诉迹象信息股票质押式回购纠纷案

因迹象信息技术（上海）有限公司（以下简称迹象信息）违反股票质押式回购业务协议的有关约定，安信证券向深圳市中院提起民事诉讼，请求法院判令迹象信息偿还融资本金、未还利息、违约金等款项 85,161,743.19 元。该案于 2019 年 11 月 28 日立案。2020 年 11 月 20 日，安信证券收到深圳市中院出具的（2019）粤 03 民初 4775 号《民事判决书》：（1）迹象信息向安信证券支付融资款本金 70,892,523 元及利息；（2）迹象信息向安信证券支付应付未付利息的违约金；（3）迹象信息向安信证券支付违约金；（4）确认安信证券对迹象信息持有的利欧股份 45,779,213 股股票享有质押权，有权就签署股票折价或以拍卖、变卖所得价款优先受偿。2021 年 1 月 4 日安信证券向深圳市中院申请强制执行并被受理。截至本报告报出日，该案件尚在执行过程中。

（7）安信证券诉上海理石债券质押式回购交易纠纷案

上海理石投资管理有限公司（以下简称上海理石）于 2018 年 11 月 23 日与安信证券签署《债券及基金质押式回购委托协议》，并以“理石宏观对冲一号私募投资基金”（以下简称“理石一号基金”）所募集的资金等资产开展债券质押式回购交易。自 2019 年 2 月 14 日起，由于标的债券的标准券折算率下调，导致证券账户中的质押券折算的标准券使用率超过 100%，开始发生欠库，上海理石未按《委托协议》及安信证券要求按时足

额补足欠库，导致安信证券为其进行欠库资金垫付。在回购交易到期日，上海理石未向交易账户补足资金偿还前期融资回购交易资金，导致安信证券因履行担保交收义务而为其进行资金垫付。

2020年8月19日，安信证券向深圳市中院提起诉讼，请求法院判令上海理石偿还安信证券在债券质押式回购交易中代为垫付的资金人民币116,987,909.35元、支付违约金（暂计至2020年8月4日违约金为人民币58,265,006.70元）、支付垫付资金利息（暂计至2020年8月4日垫付资金利息为人民币13,514,244.61元）、偿还因实现债权所发生的费用，共计188,767,160.67元（暂计至2020年8月4日），并判令理石一号基金的投资人鹏瑞（宁夏）股权投资基金管理有限公司和中民投租赁控股有限公司（以下简称中民租）承担连带清偿责任。2020年10月20日，安信证券通过非交易过户形式取得案涉债券“18中租二”累计面值302,000,000元。

2020年10月19日，债券发行人中民租发布案涉债券2020年债券回售实施公告；回售登记期为2020年10月19日至2020年10月21日，回售资金兑付日为2020年11月16日。2020年10月21日，安信证券按照约定就其所持有的全部涉案债券行使了回售选择权，并按照上述涉案债券2020年债券回售实施公告的要求进行了回售申报。截至安信证券起诉之日，中民租未能按期向安信证券支付案涉债券回售本金和利息等费用，已构成违约。安信证券向深圳市中院起诉，请求判令中民租支付债券本金302,000,000元、2019年度和2020年度债券利息43,898,992元、逾期利息和实现债权所发生的费用等，暂计至起诉时合计345,970,540.97元。深圳市中院于2020年11月17日立案。截至本报告报出日，该案件尚未开庭。

（8）安信证券诉何巧女、唐凯股票质押式回购纠纷强制执行案

安信证券客户何巧女与安信证券开展股票质押式回购交易业务，现已违约，需偿还安信证券本金约1.72亿元，截至2021年1月20日需偿还的利息约为0.20亿元，罚息约为0.39亿元。何巧女为此业务向安信证券质押了29,628,100股东方园林股票，其中9,895,400股被甘肃省兰州市中级人民法院冻结、19,732,700股被黑龙江省哈尔滨市中级人民法院冻结。何巧女与安信证券前期办理了协议公证，目前安信证券已向公证处申请出具《执行证书》，安信证券债权已具备强制执行效力，为此，安信证券向北京三中院申请强制执行。2021年1月5日，北京市第三中级人民法院就本案立案，执行标的为22,627.14万元。截至本报告报出日，该案件尚在执行过程中。

7、国投生物科技投资有限公司及其子公司涉及诉讼案件

（1）吉林省博大玖升农业开发有限公司、吉林省博大生化有限公司、吉林市博大玖通食品工业有限公司、榆树市博大玖丰粮食收储有限公司与吉林环城农村商业银行股份有限公司借款纠纷

2018年5月25日，吉林省博大玖升农业开发有限公司（以下简称博大玖升）向吉林环城农村商业银行股份有限公司借款人民币4,000.00万元，借款期限为2018年5月25日至2019年5月24日。吉林市中小企业信用担保集团有限公司（以下简称中小担保

公司)为该笔贷款提供连带责任保证担保,吉林省博大生化有限公司(以下简称博大生化)、榆树市博大玖丰粮食收储有限公司(以下简称博大玖丰)、吉林市博大玖通食品工业有限公司(以下简称博大玖通)、博大玖升法人林景彦及小股东李国平为该笔贷款向中小担保公司提供反连带责任保证担保。2019年5月24日,上述贷款到期后,博大玖升未能及时还款,中小担保公司于2019年6月27日代偿本金4,000.00万元、利息90,045.00元。

2020年3月20日,中小担保公司向吉林省吉林市中级人民法院提起诉讼,诉讼请求:1、判令博大玖升立即偿还代偿本金4,000.00万元,代偿利息90,045.00元,支付违约金800.00万元,支付代偿利息1,940,107.62元(自代偿之日起至实际支付之日止,按银行同期贷款利率上浮50%计算,暂计算至2020年3月20日),支付担保费48.50万元,支付律师费96,343.00元,以上合计50,611,495.62元;2、判令博大生化、博大玖丰和博大玖通承担连带支付义务;3、判令中小担保公司对博大玖丰提供抵押的机器设备享有优先受偿权。

2020年7月7日,吉林省吉林市中级人民法院出具(2020)吉02民初87号民事裁定书,裁定冻结博大生化在银行的存款人民币50,611,495.62元或查封、扣押其相应价值的财产。截至2020年12月31日,博大生化银行账户余额实际被冻结的资金为2,288,016.50元,其他财产未被查封或扣押。

2020年8月3日,吉林省吉林市中级人民法院出具(2020)吉02民初87号民事判决书,判决:1、博大玖升于判决发生法律效力后立即给付中小担保公司代偿款40,090,045.00元、利息(以40,090,045.00元为基数,自2019年6月27日起至2019年8月19日止,按中国人民同期贷款利率标准上浮50%计算,自2019年8月20日起至实际清偿之日止,按同期全国银行间同业拆借中心公布的贷款市场报价利率(LPR)标准上浮50%计算)及违约金800.00万元,但利息和违约金两项之和以不超过自2019年6月27日起至实际清偿之日止,以40,090,045.00元为基数,按照年利率24%计算的利息为限;2、博大玖升于判决发生法律效力后立即给付中小担保公司自2018年5月至2019年5月的担保费40.00万元,自2019年5月26日至2019年6月27日的逾期担保费8.50万元、律师费96,343.00元;3、博大生化、博大玖通、博大玖丰对第一、二项确定的博大玖升的给付义务承担连带给付责任,并在承担连带责任后有权向博大玖升追偿;4、如果博大玖升未按判决第一、二项履行确定的给付义务,中小担保公司有权对博大玖丰提供的69台/套抵押设备经协商折价或依法拍卖,变卖所得价款优先受偿,但不得对抗善意第三人;5、驳回中小担保公司其他诉讼请求。如果未按本判决指定的期间履行给付金钱义务,应当依照《中华人民共和国民事诉讼法》第二百五十三条规定,加倍支付迟延履行期间的债务利息。案件受理费294,857.00元、保全费5,000.00元,由博大生化、博大玖升、博大玖通、博大玖丰共同负担。

2020年8月7日,博大生化、博大玖升、博大玖通和博大玖丰向吉林省高级人民法院提起上诉,请求:1、依法撤销(2020)吉02民初87号判决,驳回中小担保公司一审全部诉讼请求;2、依法判令本案一审、二审诉讼费用由中小担保公司承担。

2020年11月17日，吉林省高级人民法院出具传票，案号为：（2020）吉民终463号，并于2020年11月26日开庭进行了审理。

截至审计报告日，该案件正在审理中。

（2）吉林省博大生化有限公司与吉林市杭氧博大气体有限公司工业级二氧化碳回收装置采购款纠纷

2017年5月15日，国投生物科技投资有限公司下属子公司吉林省博大生化有限公司（以下简称博大生化）第三届第六次董事会通过决议，同意受让吉林市杭氧博大气体有限公司（以下简称杭氧博大）10万吨/年食品级、工业级二氧化碳回收装置。2017年6月2日，银信资产评估有限公司出具《吉林市杭氧博大气体有限公司拟资产转让涉及的部分资产价值评估项目评估报告》（银信评报字（2017）沪第0470号）。2017年9月20日，博大生化通过杭州产权交易所，以含税价4,011.00万元（不含税3,550.00万元）拍得杭氧博大10万吨/年食品级、工业级二氧化碳回收装置，并与杭氧博大签署了《转让协议》。截至2020年12月31日，博大生化已支付受让款1,800.00万元，剩余款项尚未支付，交易尚未完成。

2020年1月10日，杭氧博大向吉林省吉林市中级人民法院提起诉讼，请求：1、博大生化支付杭氧博大转让款22,511,100.00元及逾期付款违约金7,400,040.00元（自2017年9月28日起按应付90%转让款余额18,500,100.00元为基数以日万分之五暂计至2019年12月6日止，共计800天，此后至判决生效之日止的逾期付款违约金按此标准另计）；2、博大生化承担诉讼费。

2020年6月28日，吉林省吉林市中级人民法院出具（2020）吉02民初27号民事判决书，判决：1、博大生化于本判决生效后十日内给付杭氧博大转让款22,511,100.00元；2、博大生化于本判决生效后十日内给付杭氧博大以18,500,100.00元为基数按日万分之五计算，自2017年9月28日起至2019年12月6日止的违约金7,400,040.00元，并按此标准计算至实际给付之日止。如果博大生化未按本判决指定的期间履行给付金钱义务，应当依照《中华人民共和国民事诉讼法》第二百五十三条规定，加倍支付迟延履行期间的债务利息。案件受理费191,356.00元，由博大生化负担。

2020年7月7日，博大生化向吉林省高级人民法院提起上诉，上诉请求：1、请求人民法院撤销一审判决依法改判或发回重审；2、本案的诉讼费用由杭氧博大承担。

2020年12月1日，吉林省高级人民法院出具（2020）吉民终375号民事裁定书，认为一审判决存在基本事实认定不清的问题：1、杭氧博大的生产设备是否具备相关手续，是否能办理安全生产许可；2、博大生化、杭氧博大的股东均有卢存银、朱众姆二人，存在股东在两公司交叉持股的现象，是否存在关联交易；3、博大生化是国有资产投资经营企业，此次交易涉及资产巨大，是否应履行相应报批手续，在相关主管部门意见不明情况下，是否能认定买卖合同为有效。重审法院应查清以上问题，依法重新作出判决。吉林省高级人民法院裁定如下：1、撤销吉林省吉林市中级人民法院（2020）吉02民初27号民事判决；2、本案发回吉林省吉林市中级人民法院重审。

截至审计报告日，该案件正在审理中。

(3) 吉林市中科博大生物工程有限公司与长春建设集团股份有限公司工程款纠纷

2016年12月，国投生物科技投资有限公司下属子公司吉林市中科博大生物工程有限公司（以下简称中科博大）与长春建设集团股份有限公司（以下简称长春建设集团）签订《淀粉胶生产车间建设项目土建及钢结构工程协议书》，工程价款为4,790,340.00元、2017年4月签订《柴油发电机房、化学品配置单元室内基础、地沟贴耐酸砖及围堰工程协议书》，工程价款为454,791.00元、2017年5月签订《淀粉胶室外平台土建基础，淀粉胶污排、雨排工程协议书》，工程价款为487,879.00元，上述三项工程价款合计5,733,010.00元。中科博大先后三次向长春建设集团支付工程款共计4,000,000.00元，尚欠工程款1,733,010.00元未支付。

2020年3月24日，长春建设集团因中科博大拖欠其工程款向吉林省吉林市昌邑区人民法院提起诉讼，诉讼请求：1、请求依法判令中科博大向长春建设集团支付工程欠款本金1,733,010.00元，利息408,089.19元，本息合计2,141,099.19元；2、案件受理费、保全费由中科博大承担。

2020年5月8日，吉林省吉林市昌邑区人民法院出具（2020）吉0202财保54号民事裁定书，裁定冻结中科博大在中国建设银行股份有限公司吉林市船营支行存款2,141,099.19元，冻结期限为一年。截至2020年12月31日，中科博大在中国建设银行股份有限公司吉林市船营支行内的存款实际冻结金额为81,375.88元。

2020年5月29日，吉林省吉林市昌邑区人民法院对长春建设集团诉中科博大建设工程施工合同纠纷案进行了开庭审理，截至审计报告日，尚未判决。

截至2020年12月31日，中科博大账面应付账款-长春建设集团余额为1,440,000.00元，账面应付账款余额与长春建设集团起诉金额的差异为长春建设集团尚未开具发票金额。中科博大委托代理律师事务所认为，上述案件与中科博大母公司吉林省博大生化有限公司的部分工程存在混同现象，估计法院会理清之后再作相应判决，故中科博大本期未对账面应付账款余额与长春建设集团起诉金额的差异进行调整。

(4) 中科博大与吉林安装集团股份有限公司工程款纠纷

2017年至2018年，中科博大吉林安装集团股份有限公司（以下简称吉林安装集团）分别签订《吉林市中科博大生物工程有限公司年产5000吨改性淀粉生产车间电气及自动化控制部分安装合同》等9项工程安装合同，合同总价款为8,594,985.00元，中科博大给付吉林安装集团5,800,000.00元，尚欠工程款2,794,985.00元未支付。

2020年7月14日，吉林安装集团因中科博大拖欠其工程款向吉林市昌邑区人民法院提起诉讼，诉讼请求：1、请求法院依法判决中科博大给付吉林安装集团工程款2,794,985.00元及利息26,555.90元（并以2,794,985.00元为基数，自2018年11月30日起至2020年6月30日止，按照中国人民银行同期贷款市场利率给付利息26,555.90元），共计2,821,540.90元；自2020年7月1日至工程款付清之日止按照

全国银行间同业拆借中心公布的贷款市场报价利率给付利息；2、吉林汇群生物工程有限公司（中科博大股东）和吉林省博大生化有限公司承担连带给付责任；3、诉讼费用由各被告承担。

2020年9月11日，吉林市昌邑区人民法院开庭进行了审理，截至审计报告日，尚未出去判决结果。

（5）国投广东生物能源有限公司与湛江市元基投资有限公司及黄华明紫荆大厦购买款项纠纷

2005年国投广东生物能源有限公司（以下简称国投广东）委托原股东广东大华糖业有限公司（以下简称大华糖业）竞拍紫荆大厦。2008年国投广东与大华糖业签订转让合同约定转让价格为2,500万元，大华糖业将其竞拍得到的紫荆大厦转让给国投广东，国投广东就该事项以对华糖业的应收款转为购房款的形式预付1,911万元。2009年国投广东原股东股权经过转让后变更为国投高科技投资有限公司（以下简称国投高科）和湛江市元基投资有限公司（以下简称元基公司），其后于2009年国投高科与元基公司签署增资合同，合同在第二部分“资产瑕疵与处理”中约定元基公司将促使国投广东在2010年12月31日前取得所有现有房屋，包括名为“紫荆大厦（办公楼）”的房屋的产权证书，并促使国投广东在2010年12月31日前将所有土地改为出让性质并取得国有出让土地使用权证书。同时，2014年6月19日，国投高科与元基公司双方签订债权债务处置协议中约定，因元基公司未能按照增资合同的约定促使国投广东取得紫荆大厦的产权证书，元基公司同意于协议签署之日起60日内向国投广东生物能源有限公司支付2,100万元，包含预付大华糖业购买紫荆大厦预付款1,911万元的返还，国投广东不再主张对紫荆大厦的权利。

股东双方签订债权债务协议约定后，元基公司未按照约定向国投广东生物能源有限公司支付2,100万元。2015年元基公司原实际控制人黄华明将持有的元基公司全部股权予以转让，国投广东获悉该事项后，于2016年10月10日向广东省遂溪县人民法院提起诉讼，要求元基公司及黄华明偿还2,100万元欠款及逾期违约金，并申请诉前财产保全，请求以人民币2,300万元为限额依法查封元基公司持有国投广东生物能源有限公司的8.22%的股权，遂溪县人民法院作出（2016）粤0823财保112号《民事裁定书》，同意国投广东查封请求。该案件历经了一审——二审——重审一审——第二次二审程序后，湛江市中级人民法院于2020年7月作出二审判决支持了国投广东的诉讼请求，并于2020年10月29日通过强制执行收回了22,184,276.00元。元基公司、琼宇公司、大华糖业公司不服湛江市中院做出的二审判决，分别于2020年12月底和2020年1月向广东省高院申请了再审，目前该案处于再审审查阶段，尚未有结果。

8、国投矿业投资有限公司子公司涉及诉讼案件

（1）国投金城冶金有限责任公司与河南轩瑞产业股份有限公司借款纠纷

2014年11月18日，国投金城冶金有限责任公司（以下简称金城冶金）与河南轩瑞产业股份有限公司（以下简称河南轩瑞）签订借款协议，约定向借款方借款3,000.00万

元，借款期限自 2014 年 11 月 18 日至 2015 年 1 月 17 日，借款月利率 7.92%，逾期月利率 2%；2015 年 4 月 22 日，金城冶金子公司金城矿业与河南轩瑞签订借款协议，约定向借款方河南轩瑞借款 1,500.00 万元，借款期自 2015 年 4 月 22 日至 2015 年 5 月 6 日，借款月利率 1.50%，逾期月利率 2.25%。河南轩瑞以其合法拥有的采矿许可证向金城冶金及其子公司金城矿业作质押担保，采矿许可证号 C6200002011034110116298（矿山名称为灵宝市轩瑞矿产资源有限责任公司碌曲忠曲辛曲金矿，开采种类为金矿，开采方式为地下开采；生产规模 4.8 万吨/年；矿区面积为 9.1909 平方公里，有效期 2014 年 8 月 28 日至 2023 年 2 月 28 日）。

由于河南轩瑞出现经营困难，2016 年 11 月 29 日，金城冶金及金城矿业起诉河南轩瑞、灵宝市轩瑞矿产资源有限公司，要求河南轩瑞清偿 4,500.00 万元借款本金及利息，灵宝市轩瑞矿产资源有限公司对上诉借款承担连带清偿责任；2017 年 3 月 29 日，法院下达〈（2016）豫 1282 民初 3606 号〉判决书、〈（2016）豫 1282 民初 3607 号〉判决书，被告河南轩瑞应于判决生效后十日内偿还金城冶金借款本金及利息。

目前，作为质押物的甘肃碌曲忠曲辛曲金矿处于自然保护区试验区范围内，处于停产状态，详见《碌曲县落实中央环境保护督察反馈意见改措施清单情况公示》。截至 2020 年 12 月 31 日，借款本金共 4,500.00 万元，利息收入合计 2,805.96 万元，预计无法收回，已全额计提坏账。

2) 金城冶金与灵宝市灵瑞矿业有限责任公司借款纠纷

2015 年 6 月 16 日，金城冶金与灵宝市灵瑞矿业有限责任公司（以下简称灵瑞矿业）签订借款协议，约定向借款人灵瑞矿业借款 400.00 万元，借款期限自 2015 年 6 月 6 日至 2015 年 6 月 22 日，借款月利率 1.5%，并以 3000 吨铅精粉作为抵押。作为抵押物的 3000 吨铅精粉属于“烟灰”级，由于品相以及技术原因，无法提炼铅材料，市场价值较小。

由于借款逾期，金城冶金于 2016 年向灵宝市人民法院起诉灵瑞矿业，要求灵瑞矿业清偿 400.00 万元借款本金，2016 年 3 月 22 日，河南省灵宝市人民法院民事判决书（2016）豫 1282 民初 414 号判决，金城冶金起诉灵瑞矿业民间借贷纠纷一案胜诉，灵瑞矿业服从判决。截至 2018 年 12 月 31 日，余款 387.17 万元，已全额计提坏账。2019 年双方签订协议，灵瑞矿业同意将借款抵押物 800 吨铅精粉由金城冶金处理变现，变现不含税金额 133.47 万元用于抵偿欠款，新增变现费用 0.62 万元作为债权。故转回坏账准备 133.47 万元，期末余额 254.32 万元，全额计提坏账准备，本期无变动。

(三) 截至 2020 年 12 月 31 日, 本集团其他事项形成的或有负债情况

1、 经营租赁承诺

(1) 中国投融资担保股份有限公司涉及经营租赁承诺

剩余租赁期	年末金额	年初金额
1 年以内 (含 1 年)	24,083,174.94	24,330,239.01
1-2 年 (含 2 年)	6,350,978.52	3,820,204.30
2-3 年 (含 3 年)	3,026,926.66	3,917,830.61
3 年以上	0.00	3,026,926.66
合计	33,461,080.12	35,095,200.58

(2) 国投资本股份有限公司涉及经营租赁承诺

剩余租赁期	年末金额	年初金额
1 年以内 (含 1 年)	374,596,705.45	324,691,002.30
1-2 年 (含 2 年)	235,233,947.57	237,755,295.55
2-3 年 (含 3 年)	144,786,525.36	178,073,752.40
3 年以上	145,159,698.57	240,170,415.44
合计	899,776,876.95	980,690,465.69

2、 资本支出承诺

(1) 中国国投高新产业投资有限公司相关资本支出承诺

2018 年 11 月 12 日, 神州高铁全资子公司北京神州高铁投资管理有限公司 (以下简称神铁投资) 与木石 (北京) 投资管理有限公司 (以下简称木石投资)、芜湖木石轨道交通产业投资一期合伙企业 (有限合伙) (以下简称芜湖木石) 签署合伙协议, 于 2019 年 1 月 25 日共同设立芜湖木石轨道交通产业发展合伙企业 (有限合伙) (以下简称芜湖轨交)。2019 年 10 月 22 日, 鉴于国内资金募集环境变化, 芜湖轨交合伙人一致同意将有限合伙人芜湖木石变更为中航信托·私享 32 号集合资金信托计划 (以下简称信托计划), 调整后, 各方共计认缴出资 10,500 万元, 其中, 木石投资认缴 100 万元, 信托计划认缴 7,000 万元, 高铁投资认缴 3,400 万元。信托计划存续期享受 8% 的固定年化收益率, 中国国投高新产业投资有限公司承担差额补足义务。信托计划成立满 24 个月 (以协议约定日期为准), 若标的公司未被收购的, 则公司同意受让信托计划投资人所持有的标的信托受益权及对应的其他所有权利及义务, 支付价款为 “本金+收益”。若公司于信托计划生效日起的 24 个月内完成对目标公司收购的, 则信托计划提前终止, 且公司不再负有信托文件项下的任何支付义务。根据协议约定, 公司实际控制芜湖轨交, 控股比例 99.05%, 信托计划出资作为中国国投高新产业投资有限公司债务列报。

(2) 中国投融资担保股份有限公司相关资本支出承诺

	年末金额	年初金额
已签订尚未完全履行的对外投资合同	364,134,553.46	23,782,680.56

(3) 融实国际控股有限公司相关资本支出承诺

	年末金额	年初金额
已签订尚未完全履行的对外投资合同	586,800,123.91	915,306,577.60

(4) 国投资本股份有限公司相关资本支出承诺

	年末金额	年初金额
已签订尚未完全履行的对外投资合同	405,251,561.36	396,126,227.27

3、其他重大财务承诺

(1) 中国国投高新产业投资有限公司尚未结清的保函

截至 2020 年 12 月 31 日，中国国投高新产业投资有限公司子公司神州高铁公司未结清保函金额为 468,378,697.93 元。

(2) 国投财务有限公司对集团内、集团外单位提供保函情况

项目	保函申请人	起始日期	终止日期	保证金额	反担保方式
一、集团内					
付款保函	国投颐康（北京）养老投资有限公司	2016-03-25	2017-09-25	15,000,000.00	信用
履约保证	北京世源希达工程技术有限公司	2018-04-17	2019-12-31	770,700.00	信用
履约保证	北京世源希达工程技术有限公司	2019-11-22	2020-05-28	23,800,000.00	信用
预付款保证	北京世源希达工程技术有限公司	2019-11-22	2020-02-28	23,800,000.00	信用
履约保证	北京中成海达进出口有限公司	2020-01-17	2021-04-15	2,182,600.00	信用
履约保证	北京中成海达进出口有限公司	2020-01-17	2021-04-07	13,095,600.00	信用
履约保证	国投工程检验检测有限公司	2020-02-28	2020-08-15	48,885.85	信用
履约保证	北京中成海达进出口有限公司	2020-07-24	2021-07-22	7,658,000.00	信用
付款保函	中国国投高新产业投资有限公司	2020-07-29	2022-01-09	3,322,877.46	信用

项目	保函申请人	起始日期	终止日期	保证金额	反担保方式
履约保证	中国电子工程设计院有限公司	2020-09-07	2020-11-30	911,340.00	信用
履约保证	国投维尔利马桥（上海）再生资源有限公司	2020-10-30	2021-01-31	30,000,000.00	信用
履约保证	广西国钦能源有限公司	2020-11-09	2022-02-28	15,000,000.00	信用
二、集团外					
履约保证	中成（上海）国际物流有限公司	2020-07-14	2022-07-14	1,000,000.00	信用
履约保证	江苏润华工程管理有限公司	2018-02-01	2019-06-30	214,156.00	信用
履约保证	江苏润华工程管理有限公司	2018-03-27	2019-12-31	400,000.00	保证金
履约保证	江苏润华工程管理有限公司	2018-04-16	2019-06-30	41,400.00	信用
履约保证	江苏润华工程管理有限公司	2018-04-20	2018-12-30	378,200.00	信用
履约保证	江苏润华工程管理有限公司	2018-04-27	2019-06-30	85,000.00	信用

注：存在终止时间为 2017、2018、2019、2020 年但仍作为表外资产，原因为未取得合同文本，原件正本未收回来。

(3) 国投资本股份有限公司对外投资承诺

项目	年末金额	年初金额
广州开发区乾涵股权投资基金合伙企业（有限合伙）	495,990,000.00	495,990,000.00
贺州安信乾能叁期投资基金合伙企业（有限合伙）	99,990,000.00	
福州泰弘景晖股权投资合伙企业（有限合伙）	9,200,000.00	
嘉兴启元开泰股权投资合伙企业（有限合伙）	42,000,000.00	
广东弘信股权投资合伙企业（有限合伙）	8,450,000.00	
国乾石家庄股权投资基金中心（有限合伙）	296,550,000.00	494,250,000.00

项目	年末金额	年初金额
共青城安信乾能贰期投资合伙企业（有限合伙）		6,200,000.00
北京中安和润创业投资管理中心（有限合伙）	140,000,000.00	140,000,000.00
深圳安信乾新二期股权投资合伙企业（有限合伙）	20,000,000.00	20,000,000.00
国投创丰投资管理有限公司	59,800,000.00	59,800,000.00
合计	1,171,980,000.00	1,216,240,000.00

（4）国投生物科技投资有限公司子公司回购义务

1) 关于长春中吉久精投资中心（有限合伙）2.4 亿元出资款的潜在回购义务

2015 年 12 月 31 日，国投生物吉林有限公司（以下简称国投吉林）子公司长春吉粮天裕生物工程有限公司（以下简称吉粮天裕）股东会作出决议，同意吉粮天裕注册资本由 212,300.45 万元增至 272,300.45 万元，新增注册资本 6 亿元由长春中吉久精投资中心（有限合伙）（以下简称中吉久精）以货币形式认缴。中吉久精为合伙基金，对吉粮天裕增资的 6 亿元资金来源于该基金合伙人吉林省信托有限责任公司（以下简称吉林信托）投入的基金份额，国投吉林与吉林信托签订了不可撤销的回购协议，约定吉粮天裕在 2 年内按融资成本 8%/年，对吉林信托持有的基金份额实施回购，支付方式为分次支付，按标的份额的实际持有天数每季付息。

2017 年 4 月，中吉久精与吉粮天裕、吉林信托、长安国际信托有限公司（以下简称长安信托）、大连合氏璧投资有限公司（以下简称大连合氏璧）、大连华旗久精企业管理中心（有限合伙）（以下简称华旗久精）、大连华旗以醇企业管理中心（有限合伙）（以下简称华旗以醇）签订协议，吉林信托将其持有的 6 亿元合伙份额中的 4.8 亿元转让给长安信托，剩余 1.2 亿分别转让给华旗久精 0.3 亿元、华旗以醇 0.7 亿元、大连合氏璧 0.2 亿元，此外大连合氏璧增加投资 1.2 亿元。同时国投吉林与优先级 LP 长安信托签订回购协议，回购长安信托持有的中吉久精 4.8 亿元份额，按季支付，回购成本为 8%/年、期限为 2+1 年，国投吉林承担了不可撤销的回购义务，国投吉林于 2019 年 4 月支付长安信托 4.8 亿股权回购款，完成回购义务。

大连合氏璧、华旗久精、华旗以醇为中吉久精的劣后级 LP，其共同持有的 2.4 亿元为附有对赌条款的权益出资，国投吉林与三家企业签署了回购协议，约定 2+1 年内吉粮天裕在 A 股上市，如超过约定期限吉粮天裕未能在 A 股上市，则国投吉林负有不可撤销的回购义务，回购成本为 2.4 亿元+8%/年资金成本。

2) 关于大连蕴诚投资管理中心 10 亿元出资款的潜在的回购义务

2016 年 1 月，吉粮天裕股东会作出决议，同意吉粮天裕注册资本由 272,300.45 万元增至 372,300.45 万元，新增注册资本 10 亿元由大连蕴诚以货币形式认缴。大连蕴诚对吉粮天裕的出资同样附有上市对赌条款，增资协议约定增资之日起 36 个月内首发上市或

者借壳上市，若达不到该条件则国投吉林负有按年收益 8%对大连蕴诚持有权益实施回购的义务。

(5) 截至 2020 年 12 月 31 日，中国国投高新产业投资有限公司子公司神州高铁已经贴现或背书但尚未到期的商业承兑汇票为 273,238,753.01 元。

(6) 其他或有事项

1) 吉林市红阳农业开发有限公司（以下简称红阳农业）于 2018 年 3 月与吉林环城农村商业银行股份有限公司签订《吉林环城农村商业银行 2018 流借字第 0063 号》流动资金借款合同，借款金额 7,500 万元，借款期限 6 个月，自 2018 年 3 月 29 日至 2018 年 9 月 29 日止，该笔借款由吉林市中小企业信用担保集团有限公司提供担保（编号吉市担委托保证 2018 年 57 号）。国投吉林子公司吉林省博大玖升农业开发有限公司少数股东李国平提供 100%股权质押，子公司吉林省博大玖升农业开发有限公司、榆树市博大玖丰粮食收储有限公司及吉林市博大玖通食品工业有限公司提供房屋建筑物、机器设备、土地等抵押担保作为反担保措施。国投吉林子公司吉林省博大玖升农业开发有限公司、吉林市博大玖通食品工业有限公司、榆树市博大玖丰粮食收储有限公司与吉林市中小企业信用担保集团有限公司于 2018 年 3 月 29 日分别签订反担保保证合同《吉市担反担保 2018 年 177 号》、《吉市担反担保 2018 年 178 号》、《吉市担反担保 2018 年 179 号》，保证责任期间为反担保合同生效之日起，至吉林市中小企业信用担保集团有限公司向银行提供保证期限界满后两年止。

上述借款 7,500.00 万元到期后，红阳农业未能及时还款，中小担保公司于 2018 年 12 月 24 日代偿本金和利息。

2020 年 12 月 24 日，吉林省高级人民法出具（2020）吉民终 503 号民事判决书，其中判决博大玖升及子公司博大玖通和博大玖丰承担连带给付责任，博大玖升已抵押的房屋建筑物、机器设备、土地等资产存在被强制执行的风险。

2) 国投资产管理有限公司诉中国信达资产管理股份有限公司深圳市分公司、平安银行股份有限公司深圳蛇口支行、深圳市广英达实业发展有限公司、广东省建设发展深圳公司、中国华能财务有限责任公司、许成斌、刘良、黄燕猛、张成立、汪军、沙海育以及第三人深圳市裕田实业股份有限公司股东损害公司债权人利益责任纠纷案

深圳市裕田实业股份有限公司（以下简称深圳裕田”）是 1989 年原国家原材料投资公司以北京原京联合公司名义投资 84 万元参股的股份公司（持股比为 7%）。原京公司并入国投建化实业公司（以下简称国投建化）后，进行了股东名称变更手续，并委派刘良同志任董事。国投建化退出后，深圳裕田一直未予变更，截止被吊销营业执照时，深圳裕田登记的股东、董事仍包括国投建化、刘良。2015 年 9 月，深圳市中级人民法院依法宣告深圳裕田破产清算。本案原告基于此，以深圳裕田的控股股东及董事怠于履行清算义务为由，分别向法院提起八起损害公司债权人利益责任诉讼，要求各被告对深圳裕田的债务承担连带清偿责任，八个案件标的金额总额约为人民币 3000 万元。2019 年 8 月，国投资产管理有限公司收到深圳市中级人民法院民事裁定书，裁定驳回原告的起诉，

原告可待深圳裕田公司破产程序终结后再次提起诉讼。鉴于该裁定在事实认定上全盘接受了原告的主张，且存在一定的程序错误，国投资产管理有限公司向广东省高级人民法院提起上诉，要求撤销一审裁定发回重审，或在纠正错误事实的基础上，维持一审裁定。2020年6月，国投资产管理有限公司收到广东省高级人民法院维持原判的二审裁定，该案终结。

(四) 除存在上述或有事项外，截至2020年12月31日，本集团无其他重大或有事项。

十、资产负债表日后事项

(一) 重要的非调整事项

1. 国投电力控股股份有限公司重要对外投资

项目	内容	对财务状况和经营成果的影响数	无法估计影响数的原因
重要的对外投资	横峰县晶科电力有限公司	158,000,000.00	

注：经国投电力控股股份有限公司2020年第163期总经理会议批准，国投电力控股股份有限公司以人民币1.58亿元从晶科电力有限公司收购横峰县晶科电力有限公司90%股权。2021年1月13日，完成项目交割，国投电力控股股份有限公司取得实际控制权。

2. 国投资本股份有限公司下属子公司重要的非调整事项

(1) 安信证券已于2021年1月12日完成发行2021年非公开发行公司债券（第一期），实际发行规模为人民币48.7亿元，发行价格为人民币100元/张，债券期限为3年，票面利率为3.92%。

(2) 安信证券已于2021年1月11日归还到期转融资20亿元，并于当日新借入转融资20亿元，期限91天，融资利率2.80%；国投资本股份有限公司于2021年2月22日、2月23日各新借入转融资10亿元，期限均为91天，融资利率2.80%。

(3) 国投资本股份有限公司发行的“国投转债”已于2021年2月1日进入转股期，转股价15.25元/股，转股截止日期至2026年7月23日。

(4) 安信证券于2021年2月1日成立子公司安信（深圳）商业服务有限公司，注册资本2,000.00万元，安信证券持股100%。

(5) 安信证券发行的面值30亿元“19安信C3”公司债券已于2020年3月19日兑付本息并摘牌。

(二) 利润分配情况

公司2020年度归属于母公司所有者的净利润628,314.46万元，扣除按规定计提62,831.45万元法定公积金，公司2020年度应交利润基数565,483.02万元。另外，公

司二级子公司中国国投高新产业投资有限公司参股企业自 2020 年 1 月 1 日起执行新金融工具准则，因追溯调整产生的累积影响数调增 2020 年年初未分配利润 38,222.85 万元；公司二级子公司中国成套设备进出口集团有限公司因所属上市公司自 2020 年 1 月 1 日起执行新收入准则，调减 2020 年年初未分配利润 1,100.31 万元；公司二级子公司中国国投国际贸易有限公司因所属企业会计差错更正，调减 2020 年年初未分配利润 127.83 万元，上述事项合计增加公司 2020 年年初未分配利润 30,202.51 万元。

经调整后，公司 2020 年度应交利润基数 595,685.53 万元，根据 15%的国有资本收益上缴比例，公司 2020 年度预计应缴纳的国有资本收益（含分配社保基金收益）89,352.83 万元（最终以国资委核定数为准）。

（三）除存在上述资产负债表日后事项外，本集团无其他重大资产负债表日后事项。

十一、 关联方关系及其交易

（一） 关联方关系

1. 控股股东及最终控制方

本公司最终控制方为国务院国有资产监督管理委员会。

2. 子企业

详见“七、企业合并及合并财务报表（一）子企业情况”。

3. 合营企业及联营企业

本集团的合营企业、联营企业有关信息详见本附注八（二十二）长期股权投资披露的相关信息。

4. 其他关联方

关联关系类型	关联方名称
子公司的其他股东	中国雄安集团有限公司
子公司的其他股东	四川省投资集团有限责任公司
孙子公司董监高控制的其他企业	柏科（常熟）电机有限公司
孙子公司董监高控制的其他企业	柏科智能（厦门）科技有限公司
孙子公司董监高控制的其他企业	常熟柏科特种车辆有限公司
孙子公司董监高控制的其他企业	厦门点连电子商务有限公司
孙子公司董监高控制的其他企业	珠海市汇智德辰数据科技有限公司
孙子公司其他股东	福建广源再生资源回收有限公司
孙子公司其他股东	福建泉州闽光钢铁有限责任公司
孙子公司其他股东	福建三钢闽光股份有限公司
孙子公司其他股东	福建省能源集团有限责任公司

关联关系类型	关联方名称
孙子公司其他股东	黑龙江省鹤岗矿业集团有限责任公司
孙子公司其他股东	黑龙江省七台河矿业精煤（集团）有限责任公司
孙子公司其他股东	矿冶科技集团有限公司
孙子公司其他股东	灵宝市国有资产经营有限责任公司
孙子公司其他股东	山东省新汶矿业集团有限责任公司
孙子公司其他股东	山西省大同煤矿集团有限责任公司
孙子公司其他股东	安徽省皖北煤电集团有限责任公司
孙子公司其他股东	中国平煤神马能源化工集团有限责任公司
孙子公司其他股东	中蓝长化工程科技有限公司
孙子公司其他股东	福州美伦大饭店有限公司
其他关联方关系	InchCapeOffshoreLimited
其他关联方关系	鞍钢中电钢构股份有限公司
其他关联方关系	北京世纪源博科技有限公司
其他关联方关系	大同煤矿集团马道头煤业有限责任公司
其他关联方关系	大同煤矿集团有限责任公司
其他关联方关系	浩吉铁路股份有限公司
其他关联方关系	齐鲁交通发展集团山东鲁南有限公司
其他关联方关系	山东高速集团有限公司
其他关联方关系	唐山港集团股份有限公司
其他关联方关系	中国煤炭工业秦皇岛进出口有限公司
其他关联方关系	中国中煤能源股份有限公司
其他关联方关系	莆田市临港产业园投资开发有限公司
其他关联方关系	福州物资回收利用公司
其他关联方关系	国投创合（北京）基金管理有限公司
其他关联方关系	吉林国金商贸有限责任公司
其他关联方关系	吉林粮食资产管理有限公司
其他关联方关系	吉林市国有资本投资运营有限公司
其他关联方关系	梅河口市阜康粮油有限责任公司
其他关联方关系	梅河口市阜康热力安装有限责任公司
其他关联方关系	李国平
其他关联方关系	严东日
其他关联方关系	杨文柱
其他关联方关系	湛江市元基投资有限公司
其他关联方关系	河南誉硕商贸有限公司
其他关联方关系	国投（宁波）创业投资管理有限公司
其他关联方关系	国投（上海）创业投资管理有限公司

关联关系类型	关联方名称
其他关联方关系	国投创合（上海）投资管理有限公司
其他关联方关系	国投创新投资管理（上海）有限公司
其他关联方关系	河北雄安人力资源服务有限公司
其他关联方关系	厦门吉比特网络技术股份有限公司
其他关联方关系	厦门京闽中心酒店
其他关联方关系	信开水环境投资有限公司
其他关联方关系	TialocCompositeSdnBhd
其他关联方关系	芯诺防腐涂层技术（上海）有限公司
其他关联方关系	日本三菱商事株式会社
其他关联方关系	中农昕泰（北京）生物技术有限公司
其他关联方关系	安信乾盛财富管理（深圳）有限公司

（二）关联交易

1. 销售商品、提供劳务

关联方类型及关联方名称	本年		上年	
	金额	比例（%）	金额	比例（%）
合营及联营企业	—	—	—	—
中央企业贫困地区产业投资基金股份有限公司	255,885,282.06	0.18	145,002,231.66	0.11
厦门海沧热能投资有限公司	36,466,382.38	0.03	35,377,118.82	0.03
贫困地区产业发展基金有限公司	31,900,943.49	0.02	32,340,801.95	0.02
中成国际糖业股份有限公司	31,664,893.85	0.02	24,187,516.86	0.02
安信基金管理有限责任公司	18,811,306.71	0.01	11,694,505.75	0.01
国投创合基金管理有限公司	9,921,296.81	0.01	8,245,029.32	0.01
国投创业投资管理有限公司	9,523,923.31	0.01	7,480,036.80	0.01
中国检验检疫科学研究院	5,538,479.32	0.00	0.00	0.00
国投创新投资管理有限公司	5,081,860.14	0.00	5,580,249.40	0.00
InchCapeOffshoreLimited	4,329,511.85	0.00	0.00	0.00
福建宏创科技信息有限公司	4,263,491.85	0.00	3,677,684.07	0.00
国投（宁夏）互联网小额贷款股份有限公司	2,286,795.87	0.00	2,103,494.97	0.00
国投招商投资管理有限公司	2,139,980.23	0.00	2,025,655.38	0.00
柏科智能（厦门）科技有限公司	1,744,770.80	0.00	7,350.62	0.00
国投创新投资管理(上海)有限公司	1,443,243.74	0.00	0.00	0.00
江西赣能股份有限公司	1,239,433.96	0.00	0.00	0.00

关联方类型及关联方名称	本年		上年	
	金额	比例 (%)	金额	比例 (%)
国投聚力投资管理有限公司	993,260.98	0.00	563,285.92	0.00
海峡汇富产业投资基金管理有限公司	793,452.80	0.00	645,733.06	0.00
国投安信(上海)投资有限公司	723,980.98	0.00	503,473.18	0.00
厦门服云信息科技有限公司	682,798.59	0.00	262,230.75	0.00
国投创合(北京)基金管理有限公司	660,469.51	0.00	238,495.91	0.00
北京浩达交通发展有限公司	556,638.37	0.00	0.00	0.00
北京万方智讯信息技术有限公司	397,477.90	0.00	283,539.82	0.00
安徽华图信息科技有限公司	126,902.65	0.00	172,566.36	0.00
中成国际运输有限公司	120,473.94	0.00	161,920.56	0.00
中移国投创新投资管理有限公司	62,264.15	0.00	2,261,769.53	0.00
国投源通网络科技有限公司	21,090.14	0.00	1,195,521.70	0.00
国投创新投资管理(北京)有限公司	17,699.12	0.00	0.00	0.00
国投新力(北京)基金管理有限公司	2,264.15	0.00	0.00	0.00
国投睿甬投资管理有限公司	285.70	0.00	11,851.19	0.00
国投创合国家新兴产业创业投资引导基金(有限合伙)	0.00	0.00	8,969.44	0.00
BeatriceOffshoreWindfarmLimited	0.00	0.00	3,156,448.67	0.00
山东力合中鲁果蔬加工有限公司	0.00	0.00	458,715.60	0.00
厦门市巨龙信息科技有限公司	0.00	0.00	359,366.03	0.00
其他关联关系方	—	—	—	—
中国中煤能源股份有限公司	380,611,253.88	0.27	288,265,721.73	0.22
福建三钢闽光股份有限公司	262,796,629.08	0.19	500,783,008.40	0.38
中国煤炭工业秦皇岛进出口有限公司	222,756,202.28	0.16	113,218,742.44	0.09
日本三菱商事株式会社	70,381,777.92	0.05	59,740,873.22	0.05
大同煤矿集团马道头煤业有限责任公司	38,704,942.51	0.03	16,279,209.43	0.01
福建泉州闽光钢铁有限责任公司	35,178,107.92	0.03	0.00	0.00
大同煤矿集团有限责任公司	20,146,579.20	0.01	9,089,229.26	0.01
柏科(常熟)电机有限公司	3,688,743.82	0.00	84,955.75	0.00
中农昕泰(北京)生物技术有限公司	2,388,066.85	0.00	12,008,907.13	0.01

关联方类型及关联方名称	本年		上年	
	金额	比例 (%)	金额	比例 (%)
国投创新投资管理（上海）有限公司	1,699,500.09	0.00	2,090,550.49	0.00
国投（上海）创业投资管理有限公司	1,576,413.85	0.00	773,718.31	0.00
国投创合（上海）投资管理有限公司	939,029.77	0.00	69,374.12	0.00
厦门斯坦道科学仪器股份有限公司	887,566.37	0.00	0.00	0.00
浩吉铁路股份有限公司	695,616.00	0.00	0.00	0.00
中国雄安集团有限公司	518,094.69	0.00	0.00	0.00
信开水环境投资有限公司	132,743.36	0.00	0.00	0.00
国投（宁波）创业投资管理有限公司	116,710.97	0.00	0.00	0.00
福建广源再生资源回收有限公司	108,217.78	0.00	0.00	0.00
厦门京闽中心酒店	34,513.27	0.00	0.00	0.00
河北雄安人力资源服务有限公司	33,886.79	0.00	18,490.56	0.00
中蓝长化工程科技有限公司	14,753.09	0.00	0.00	0.00
安信乾盛财富管理（深圳）有限公司	5,007.86	0.00	471,335.90	0.00
厦门吉比特网络技术股份有限公司	4,894.34	0.00	4,894.34	0.00
吉林国金商贸有限责任公司	0.00	0.00	9,168,938.34	0.01
梅河口市阜康热力安装有限责任公司	0.00	0.00	565,979.02	0.00
安信乾盛财富管理（深圳）有限公司	0.00	0.00	75,840.41	0.00
国有投资公司专业委员会	0.00	0.00	424,072.54	0.00
福建省能源集团有限责任公司	0.00	0.00	6,158.00	0.00
合计	1,470,819,907.04	1.05	1,301,145,562.71	0.99

2. 采购商品、接受劳务

关联方类型及关联方名称	本年		上年	
	金额	比例 (%)	金额	比例 (%)
合营及联营企业	—	—	—	—
厦门市巨龙信息科技有限公司	14,842,111.03	0.01	0.00	0.00
厦门服云信息科技有限公司	9,559,122.34	0.01	4,959,812.25	0.00
柏科智能（厦门）科技有限公司	3,932,061.09	0.00	2,839,133.82	0.00
中成国际运输有限公司	2,993,850.00	0.00	10,145,726.23	0.01

关联方类型及关联方名称	本年		上年	
	金额	比例 (%)	金额	比例 (%)
安徽华图信息科技有限公司	1,602,961.49	0.00	810,306.58	0.00
福建宏创科技信息有限公司	1,037,547.16	0.00	4,376,163.79	0.00
海峡汇富产业投资基金管理有限公司	990,000.00	0.00	990,000.00	0.00
北京万方智讯信息技术有限公司	703,727.06	0.00	89,126.21	0.00
中检邦迪(北京)智能科技有限公司	629,126.22	0.00	0.00	0.00
中裕睿信(北京)资产管理有限公司	496,000.00	0.00	496,000.00	0.00
中检万诚通联科技(北京)有限公司	15,841.58	0.00	0.00	0.00
北京国智云鼎软件有限公司	0.00	0.00	172,389.38	0.00
上海东保金资产管理有限公司	0.00	0.00	231,570.25	0.00
其他关联关系方	—	—	—	—
常熟柏科特种车辆有限公司	59,829.06	0.00	0.00	0.00
柏科(常熟)电机有限公司	1,982,309.58	0.00	13,098,599.85	0.01
合计	38,844,486.61	0.04	38,208,828.36	0.04

3. 关联租赁情况

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁收益	租赁收益确定依据
国投亚华(北京)有限公司	安信基金管理有限责任公司	房屋及建筑物	2020-1-1	2020-12-31	3,071,003.56	协议价格
国投亚华(北京)有限公司	国投招商投资管理有限公司	房屋及建筑物	2020-1-1	2020-12-31	6,876,324.08	协议价格
国投亚华(北京)有限公司	安信基金管理有限责任公司	家具	2020-1-1	2020-12-31	40,503.56	协议价格
国投亚华(北京)有限公司	安信基金管理有限责任公司	车位	2020-1-1	2020-12-31	5,714.28	协议价格
国投亚华(北京)有限公司	国投招商投资管理有限公司	车位	2020-1-1	2020-12-31	22,857.16	协议价格
中国成套设备进出口集团有限公司	中成国际运输有限公司	房屋	2020-1-1	2020-12-31	350,256.88	协议价格

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁收益	租赁收益确定依据
中国成套设备进出口集团有限公司	中成国际糖业股份有限公司	房屋	2020-1-1	2020-12-31	405,350.92	协议价格
国投亚华（北京）有限公司	安信基金管理有限责任公司	房屋及建筑物	2020-1-1	2020-12-31	3,071,003.56	协议价格

4. 关联担保情况

担保方名称	被担保方名称	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
国投电力控股股份有限公司	Inch Cape Offshore Limited	44,451,500.00	2016-5-11	2064-10-10	否
Red Rock Power Limited	Cloud Snurran AB	16,050,000.00	2020-12-20	2033-12-20	否
新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	11,031,648.43	2017-4-10	无	否
新加坡亚德有限责任公司	PT Tialoc Proyek Indonesia	3,316,606.67	2017-8-29	无	否
榆树市博大玖丰粮食收储有限公司	吉林市中小企业信用担保集团有限公司	75,000,000.00	2018-9-29	2021-9-28	否
吉林省博大玖升农业开发有限公司	吉林市中小企业信用担保集团有限公司	75,000,000.00	2018-9-29	2021-9-28	否
吉林市博大玖通食品工业有限公司	吉林市中小企业信用担保集团有限公司	75,000,000.00	2018-9-29	2021-9-28	否
榆树市博大玖丰粮食收储有限公司	吉林市中小企业信用担保集团有限公司	40,000,000.00	2019-6-27	2023-6-27	否
吉林市博大玖通食品工业有限公司	吉林市中小企业信用担保集团有限公司	40,000,000.00	2019-6-27	2023-6-27	否
吉林省博大生化有限公司	吉林市中小企业信用担保集团有限公司	40,000,000.00	2019-6-27	2023-6-27	否

5. 关联方资金拆借

关联方名称	拆借金额	起始日	到期日	备注
河南誉硕商贸有限公司	33,817,500.00	2016-10-11	2018-10-10	已逾期，河南誉硕商贸有限公司以其所持有的国投华中煤炭物流有限公司45%的股权做质押。
国投（宁夏）互联网小额贷款股份有限公司	193,770,902.46	2018-8-31	2021-8-31	年利率7.30%
中成国际糖业股份有限公司	578,921,368.27	—	2012-1-1	双方协商

6. 关联方其他交易

担保方名称	被担保方名称	本年金额	上年金额
河南誉硕商贸有限公司	利息收入	0.00	1,606,331.25
国投（宁夏）互联网小额贷款股份有限公司	利息收入	13,084,905.66	13,084,905.66
鼎晖嘉德（中国）有限公司	股权及基金投资	26,644.10	0.00
鼎晖嘉德（中国）有限公司	基金投资收益	21,865,551.38	134,560,800.55
国投泰康信托有限公司	信托理财收益	802,532.95	1,184,027.08

（三）关联方往来余额

4. 关联方应收账款

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
中成国际糖业股份有限公司	14,058,920.84	11,706,845.00
福建宏创科技信息有限公司	6,181,384.90	5,833,740.58
中吉纸业股份公司	5,420,978.48	5,811,086.49
沈阳城市公共安全科技有限公司	3,058,650.00	3,058,650.00
厦门海沧热能投资有限公司	2,766,465.98	1,976,329.56
安信基金管理有限责任公司	2,705,790.14	2,326,192.62
厦门市巨龙信息科技有限公司	1,043,120.00	1,043,120.00
厦门服云信息科技有限公司	882,722.00	477,804.88
松原天安生物制品有限公司	642,450.00	642,450.00
北京万方智讯信息技术有限公司	206,400.00	285,200.00
厦门市美亚梧桐投资管理有限公司	108,083.08	46,336.47
安徽华图信息科技有限公司	32,500.00	32,500.00

关联方（项目）	年末余额	年初余额
其他关联关系方	—	—
吉林国金商贸有限责任公司	40,832,976.00	40,832,976.00
中农昕泰（北京）生物技术有限公司	31,931,615.41	35,231,269.56
中国中煤能源股份有限公司	21,022,412.00	10,889,971.00
中国煤炭工业秦皇岛进出口有限公司	18,945,286.00	6,077,627.00
日本三菱商事株式会社	4,503,058.60	10,623,703.59
福建三钢闽光股份有限公司	3,431,571.15	6,598,521.10
柏科智能（厦门）科技有限公司	1,769,790.03	0.00
TIALOCCOMPOSITESDNBHD	1,131,680.32	3,074,974.78
柏科（常熟）电机有限公司	626,482.09	0.00
中国雄安集团有限公司	549,180.37	0.00
北京世纪源博科技有限公司	20,205.95	0.00
TialocCompositeCo.,Ltd	0.00	37,759.33
福建泉州闽光钢铁有限责任公司	0.00	7,774,037.74
减：减值准备	32,293,461.93	12,326,560.41
合计	129,578,261.41	142,054,535.29

5. 关联方其他应收款

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
松原天安生物制品有限公司	36,424,015.80	36,084,415.80
中成国际运输有限公司	9,772,838.85	10,157,726.41
中吉纸业股份公司	5,307,570.09	5,674,672.48
北京万方智讯信息技术有限公司	939,206.36	948,989.99
厦门服云信息科技有限公司	715,483.71	847,993.71
沈阳城市公共安全科技有限公司	699,300.00	0.00
厦门市巨龙信息科技有限公司	193,000.00	627,400.00
吉鼎实业（大连）有限公司	315,908,089.30	340,062,837.59
山东力合中鲁果蔬加工有限公司	0.00	526,737.46
中投保信息技术有限公司	0.00	184,000.00
福建湄洲湾港口铁路支线有限责任公司	0.00	200,000.00
厦门市美亚梧桐投资管理有限公司	0.00	165,322.91
其他关联关系方	—	—
河南誉硕商贸有限公司	41,770,403.17	41,775,262.35
灵宝市国有资产经营有限责任公司	4,623,333.33	4,666,467.79
梅河口市阜康粮油有限责任公司	4,101,666.57	17,246,450.24

关联方（项目）	年末余额	年初余额
InchCapeOffshoreLimited	3,207,546.36	0.00
福建三钢闽光股份有限公司	2,350,000.00	2,050,000.00
李国平	1,746,769.60	1,746,769.60
福州美伦大饭店有限公司	921,725.63	1,420,519.44
芯诺防腐涂层技术（上海）有限公司	705,000.00	705,000.00
珠海市汇智德辰数据科技有限公司	502,290.00	0.00
福建泉州闽光钢铁有限责任公司	230,000.00	0.00
福州物资回收利用公司	112,500.00	0.00
鞍钢中电钢构股份有限公司	62.62	0.00
湛江市元基投资有限公司	0.00	12,312,965.67
减：减值准备	366,407,937.94	394,681,702.77
合计	63,822,863.45	82,721,828.67

6. 应收股利

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
中成国际糖业股份有限公司	35,443,469.25	37,894,945.55
中成国际运输有限公司	2,022,762.00	928,000.00
减：减值准备	14,122,878.75	0.00
合计	23,343,352.50	38,822,945.55

7. 应收利息

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
中成国际糖业股份有限公司	296,821,516.44	317,351,417.33
减：减值准备	118,272,121.10	0.00
合计	178,549,395.34	317,351,417.33

8. 应收票据

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
中成国际糖业股份有限公司	35,443,469.25	37,894,945.55
中成国际运输有限公司	2,022,762.00	928,000.00
减：减值准备	14,122,878.75	0.00
合计	23,343,352.50	38,822,945.55

9. 关联方预付款项

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
中裕睿信（北京）资产管理有限公司	992,000.00	0.00
北京万方智讯信息技术有限公司	791,461.91	712,000.00
安徽华图信息科技有限公司	296,150.44	75,221.24
厦门市巨龙信息科技有限公司	0.00	3,188,568.73
其他关联关系方	—	—
中蓝长化工程科技有限公司	0.00	4,629,990.01
常熟柏科特种车辆有限公司	49,948.71	674,777.77
减：减值准备	0.00	0.00
合计	2,129,561.06	9,280,557.75

10. 关联方应付账款

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
厦门市巨龙信息科技有限公司	5,479,214.99	1,366,493.14
厦门服云信息科技有限公司	3,735,520.71	2,151,677.61
福建宏创科技信息有限公司	1,054,944.92	
中裕睿信（北京）资产管理有限公司	750,000.00	750,000.00
松原天安生物制品有限公司	324,546.80	324,546.80
北京万方智讯信息技术有限公司	84,378.58	0.00
中成国际运输有限公司	0.00	547,636.81
北京国智云鼎软件有限公司	0.00	172,389.38
其他关联关系方	—	—
中蓝长化工程科技有限公司	4,940,040.39	3,931,691.14
柏科（常熟）电机有限公司	2,218,955.51	4,576,223.92
TIALOCCOMPOSITESDNBHD	1,472,907.89	6,080,897.92
珠海市汇智德辰数据科技有限公司	693,297.16	0.00
柏科智能（厦门）科技有限公司	537,842.45	591,252.69
唐山港集团股份有限公司	0.00	50,793.84
矿冶科技集团有限公司	0.00	453,780.00
合计	21,291,649.40	20,997,383.25

11. 关联方其他应付款

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
安信基金管理有限责任公司	76,660,140.84	174,787,337.30
国投创业投资管理有限公司	4,816,818.67	0.00
国投创合基金管理有限公司	605,498.80	0.00
北京国智云鼎软件有限公司	497,830.32	402,501.33
吉鼎实业（大连）有限公司	116,066.00	1,198,551.70
国投创新投资管理有限公司	58,830.24	0.00
海峡汇富产业投资基金管理有限公司	51,132.70	0.00
厦门正信世纪信息科技有限公司	36,296.93	0.00
上海东保金资产管理有限公司	0.00	10,000.00
国投源通网络科技有限公司	0.00	9,554.12
国投聚力投资管理有限公司	0.00	9,620.12
国投睿甬投资管理有限公司	0.00	9,545.12
其他关联关系方	—	—
杨文柱	31,606,358.97	25,406,358.97
中国中煤能源股份有限公司	12,582,570.00	12,582,570.00
大同煤矿集团有限责任公司	11,983,400.00	11,983,400.00
李国平	9,960,806.08	9,960,806.08
唐山港集团股份有限公司	7,190,040.00	7,190,040.00
吉林粮食资产管理有限公司	6,902,881.11	6,902,881.11
山东高速集团有限公司	2,506,986.24	2,506,986.24
吉林市国有资本投资运营有限公司	1,327,794.89	1,327,794.89
齐鲁交通发展集团山东鲁南有限公司	709,800.00	709,800.00
芯诺防腐涂层技术（上海）有限公司	635,827.92	648,327.92
严东日	91,996.33	87,136.33
国投（上海）创业投资管理有限公司	75.00	0.00
合计	168,341,151.04	255,733,211.23

12. 关联方应付利息

关联方（项目）	年末余额	年初余额
其他关联关系方	—	—
福建省能源集团有限责任公司	1,416,988.81	1,416,988.81
山西省大同煤矿集团有限责任公司	293,786.96	293,786.96
山东省新汶矿业集团有限责任公司	259,181.47	259,181.47
中国平煤神马能源化工集团有限责任公司	259,181.47	259,181.47

关联方（项目）	年末余额	年初余额
安徽省皖北煤电集团有限责任公司	138,262.97	138,262.97
黑龙江省鹤岗矿业集团有限责任公司	112,329.72	112,329.72
黑龙江省七台河矿业精煤（集团）有限责任公司	77,724.24	77,724.24
莆田市临港产业园投资开发有限公司	55,011.27	55,011.27
合计	2,612,466.91	2,612,466.91

13. 关联方应付股利

关联方（项目）	年末余额	年初余额
其他关联关系方	—	—
杨文柱	115,356,908.61	187,356,908.61
福建省能源集团有限责任公司	1,344,026.02	0.00
山西省大同煤矿集团有限责任公司	278,659.45	0.00
山东省新汶矿业集团有限责任公司	245,835.85	0.00
中国平煤神马能源化工集团有限责任公司	245,835.85	0.00
安徽省皖北煤电集团有限责任公司	131,143.61	0.00
黑龙江省鹤岗矿业集团有限责任公司	106,545.70	0.00
黑龙江省七台河矿业精煤（集团）有限责任公司	73,722.10	0.00
合计	117,782,677.19	187,356,908.61

14. 关联方预收款项

关联方（项目）	年末余额	年初余额
合营企业及联营企业	—	—
厦门市巨龙信息科技有限公司	710,520.00	0.00
安徽华图信息科技有限公司	238,353.99	0.00
厦门市美亚梧桐投资管理有限公司	67,433.43	0.00
北京万方智讯信息技术有限公司	704.42	70,800.00
中吉纸业股份公司	0.00	14,180.81
厦门服云信息科技有限公司	0.00	9,610.00
其他关联关系方	—	—
厦门点连电子商务有限公司	7,200.00	7,200.00
合计	1,024,211.84	101,790.81

15. 长期借款

关联方（项目）	年末余额	年初余额
其他关联关系方	—	—
安徽省皖北煤电集团有限责任公司	0.00	2,783,040.00
山西省大同煤矿集团有限责任公司	0.00	5,913,520.00
山东省新汶矿业集团有限责任公司	0.00	5,216,960.00
福建省能源集团有限责任公司	0.00	28,522,000.00
中国平煤神马能源化工集团有限责任公司	0.00	5,216,960.00
黑龙江省鹤岗矿业集团有限责任公司	0.00	2,261,040.00
黑龙江省七台河矿业精煤（集团）有限责任公司	0.00	1,564,480.00
合计	0.00	51,478,000.00

16. 长期应付款

关联方（项目）	年末余额	年初余额
其他关联关系方	—	—
中成国际糖业股份有限公司	586,677,987.57	0.00

十二、 有助于财务报表使用者评价企业管理资本的目标、政策及程序的信息

无

十三、 母公司主要财务报表项目注释

1. 应收账款

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	474,000,000.00	100.00	0.00	0.00

(续)

类别	年初余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	524,000,000.00	100.00	0.00	0.00

(1) 年末单项金额重大并单独计提坏账准备的应收账款

债务人名称	账面余额	坏账金额	账龄	计提比例 (%)	计提理由
国投广东生物能源有限公司	200,000,000.00	0.00	1年内	0.00	关联方不计提
中国国投国际贸易有限公司	100,000,000.00	0.00	1年内	0.00	关联方不计提
国投生物科技投资有限公司	100,000,000.00	0.00	1年内	0.00	关联方不计提
中国电子工程设计院有限公司	50,000,000.00	0.00	1年内	0.00	关联方不计提
国投颐康（北京）养老投资有限公司	24,000,000.00	0.00	1-2年 16,000,000.00元 2-3年 8,000,000.00元	0.00	关联方不计提
合计	474,000,000.00	0.00	—	—	—

(2) 按欠款方归集的年末余额前五名的应收账款

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
国投广东生物能源有限公司	200,000,000.00	42.19	0.00
中国国投国际贸易有限公司	100,000,000.00	21.10	0.00
国投生物科技投资有限公司	100,000,000.00	21.10	0.00
中国电子工程设计院有限公司	50,000,000.00	10.55	0.00
国投颐康（北京）养老投资有限公司	24,000,000.00	5.06	0.00
合计	474,000,000.00	100.00	0.0

2. 其他应收款

项目	年末余额	年初余额
应收利息	9,409,682.80	15,769,514.91
应收股利	45,188,360.59	312,004,066.65
其他应收款项	9,312,779.76	9,175,958.18
合计	63,910,823.15	336,949,539.74

2.1 应收利息

(1) 应收利息分类

项目	年末余额	年初余额
委托贷款	9,409,682.80	15,769,514.91

2.2 应收股利

项目	年末余额	年初余额	未收回原因	是否发生减值及其判断依据
账龄 1 年以内的应收股利	45,188,360.59	312,004,066.65	—	—
其中：中国医药集团有限公司	0.00	252,852,800.00	—	—
国投创益产业基金管理有限公司	45,188,360.59	59,151,266.65	2020 年利润分配，待支付	—

2.3 其他应收款项

类别	年末余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
单项金额虽不重大但单项计提坏账准备的其他应收款项	9,312,779.76	100.00	0.00	0.00

(续表)

类别	年初余额			
	账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)
单项金额虽不重大但单项计提坏账准备的其他应收款项	9,175,958.18	100.00	0.00	0.00

年末单项金额虽不重大但单独计提坏账准备的其他应收款项

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
其他单位往来	2,918,677.87	0.00	1 年内、1-2 年、3 年以上	0.00	
保证金、押金	10,000.00	0.00	2-3 年	0.00	
其他	6,384,101.89	0.00	1 年内、3 年以上	0.00	
合计	9,312,779.76	0.00	—	—	—

3. 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
对子公司的投资	64,906,502,153.80	1,123,697,183.28	463,809,229.91	65,566,390,107.17
对合营企业投资	2,514,481,221.43	2,114,913.68	242,656,948.12	2,273,939,186.99
对联营企业投资	46,536,815,119.51	12,416,301,331.20	2,163,710,385.99	56,789,406,064.72
小计	113,957,798,494.74	13,542,113,428.16	2,870,176,564.02	124,629,735,358.88
减：长期股权投资减值准备	0.00	0.00	0.00	0.00
合计	113,957,798,494.74	13,542,113,428.16	2,870,176,564.02	124,629,735,358.88

(2) 长期股权投资明细

被投资单位	投资成本	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	宣告发放现金股利和利润	计提减值准备		
一、合营企业	2,340,810,597.50	2,514,481,221.43	0.00	185,318,100.78	45,291,352.04	-43,176,438.36	0.00	57,338,847.34	0.00	2,273,939,186.99	0.00
上海国投协发股权投资基金合伙企业(有限合伙)	2,340,810,597.50	2,514,481,221.43	0.00	185,318,100.78	45,291,352.04	-43,176,438.36	0.00	57,338,847.34	0.00	2,273,939,186.99	0.00
二、联营企业	42,110,409,463.77	46,536,815,119.51	4,309,672,392.18	832,120,189.83	5,479,894,284.68	2,133,461,888.02	483,272,786.32	1,331,590,196.16	0.00	56,789,406,064.72	0.00
北京国投协发股权投资基金(有限合伙)	128,725,346.76	243,048,194.80	0.00	36,630,854.27	65,472,703.07	-6,252,855.75	0.00	43,149,786.38	0.00	222,487,391.47	0.00
渤海银行股份有限公司	5,290,474,310.67	7,261,558,024.93	0.00	0.00	800,715,010.90	-93,100,492.87	-115,491,868.12	0.00	0.00	7,853,680,674.84	0.00
海峡产业投资基金(福建)有限合伙企业	119,994,000.00	189,079,796.45	0.00	0.00	-4,266,847.78	9,931,602.56	0.00	0.00	0.00	194,744,551.23	0.00
贫困地区产业发展基金有限公司	1,000,000,000.00	1,067,650,310.83	0.00	0.00	16,942,691.07	0.00	0.00	0.00	0.00	1,084,593,001.90	0.00
中移国投创新投资管理有限公司	4,500,000.00	5,380,161.23	0.00	0.00	-2,868,269.43	0.00	0.00	477,200.00	0.00	2,034,691.80	0.00
中移创新产业基金(深圳)合伙企业(有限合伙)	612,733,818.73	743,335,072.73	0.00	87,055,091.49	91,918,466.22	0.00	0.00	115,954,070.80	0.00	632,264,376.66	0.00
国投先进制造产业投资基金(有限合伙)	3,329,314,231.05	3,867,068,641.45	400,000,000.00	564,019,088.95	825,322,771.63	0.00	0.00	787,210,824.00	0.00	3,741,151,520.13	0.00
国投(上海)科技成果转化创业投资基金企业(有限合伙)	2,100,000,000.00	2,060,395,790.87	0.00	0.00	214,913,143.89	0.00	0.00	4,955,712.13	0.00	2,270,343,222.63	0.00

被投资单位	投资成本	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				
国投创合国家新兴产业创业投资引导基金(有限合伙)	1,984,864,177.77	1,974,524,926.63	0.00	14,420,648.58	187,093,449.13	0.00	0.00	0.00	0.00	10,882,246.86	0.00	0.00	2,136,335,480.32	0.00
中央企业贫困地区产业投资基金股份有限公司	1,600,000,000.44	1,679,656,038.41	0.00	0.00	27,661,316.14	-12,653,331.49	-6,063,021.44	0.00	0.00	0.00	0.00	0.00	1,688,601,001.62	0.00
国投创新(北京)投资基金有限公司	50,560,391.57	455,444,828.74	0.00	56,255,375.13	60,780,332.53	-67,411,457.66	0.00	0.00	0.00	61,066,063.81	0.00	0.00	292,492,264.67	0.00
国投聚力投资管理有限责任公司	19,672,392.18	18,693,419.63	9,672,392.18	0.00	7,824,803.32	-555,040.75	0.00	0.00	0.00	9,672,392.18	0.00	0.00	25,953,182.20	0.00
京津冀产业协同发展投资基金(有限合伙)	770,077,136.42	565,732,255.77	200,000,000.00	2,797,155.86	-13,865,222.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749,069,877.42	0.00
国投聚力并购股权投资基金(上海)合伙企业(有限合伙)	668,038,004.45	419,161,335.22	300,000,000.00	31,961,985.55	880,636.87	26,528,274.40	0.00	0.00	0.00	0.00	0.00	0.00	714,608,250.94	0.00
中国医药集团有限公司	22,031,455,653.73	24,980,719,666.99	2,000,000,000.00	0.00	3,221,250,491.11	2,276,985,179.53	614,827,675.88	0.00	0.00	298,231,900.00	0.00	0.00	32,795,551,113.56	0.00
A有限合伙企业	1,750,000,000.00	1,005,376,654.83	750,000,000.00	0.00	15,535,355.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,770,912,010.68	0.00
先进制造产业投资基金二期(有限合伙)	650,000,000.00	0.00	650,000,000.00	0.00	-35,416,547.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	614,583,452.65	0.00
合计	44,451,220,061.27	49,051,296,340.94	4,309,672,392.18	1,017,438,290.61	5,525,185,636.72	2,090,285,429.66	483,272,786.32	1,388,929,043.50	0.00	0.00	0.00	0.00	59,063,345,251.71	0.00

4. 营业收入及成本

项目	本年金额		上年金额	
	收入	成本	收入	成本
(1) 主营业务小计	423,163,381.05	0.00	441,102,577.00	0.00
利息收入	423,163,381.05	0.00	441,102,577.00	0.00
(2) 其他业务小计	162,132.92	24,210,306.84	19,914,282.40	24,210,306.87
担保费收入	0.00	0.00	3,876,970.79	0.00
房租收入	40,627.15	24,210,306.84	15,255,900.72	24,210,306.87
其他	121,505.77	0.00	781,410.89	0.00
合计	423,325,513.97	24,210,306.84	461,016,859.40	24,210,306.87

5. 投资收益

产生投资收益的来源	本年金额	上年金额
权益法核算的长期股权投资收益	5,525,185,636.72	3,507,767,434.12
可供出售金融资产等取得的投资收益	65,807,362.56	18,520,910.55
处置可供出售金融资产取得的投资收益	548,917,986.67	248,036,273.60
成本法核算的长期股权投资分红	2,653,661,942.71	2,853,193,299.59
合计	8,793,572,928.66	6,627,517,917.86

6. 母公司现金流量表补充资料

项目	本年金额	上年金额
1. 将净利润调节为经营活动现金流量	——	——
净利润	5,246,568,952.83	3,612,172,774.51
加：资产减值准备	21,000,000.00	0.00
固定资产折旧、油气资产折耗、生产性生物资产折旧	26,746,040.99	1,437,547.43
无形资产摊销	25,837.63	34,822.27
长期待摊费用摊销	3,207,583.87	3,762,708.87
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）	-40,593.17	-149,567.49
固定资产报废损失（收益以“—”号填列）	0.00	0.00
公允价值变动损失（收益以“—”号填列）	0.00	0.00
财务费用（收益以“—”号填列）	3,063,820,220.27	2,890,590,379.19
投资损失（收益以“—”号填列）	-8,793,572,928.66	-6,627,517,917.86
递延所得税资产减少（增加以“—”号填列）	0.00	0.00
递延所得税负债增加（减少以“—”号填列）	0.00	0.00
存货的减少（增加以“—”号填列）	0.00	0.00

项目	本年金额	上年金额
经营性应收项目的减少（增加以“-”号填列）	-52,017,077.38	-8,523,261.81
经营性应付项目的增加（减少以“-”号填列）	-275,527,295.43	-430,141,714.02
其他	0.00	0.00
经营活动产生的现金流量净额	-759,789,259.05	-558,334,228.91
2. 不涉及现金收支的重大投资和筹资活动	—	—
债务转为资本	0.00	0.00
一年内到期的可转换公司债券	0.00	0.00
融资租入固定资产	0.00	0.00
3. 现金及现金等价物净变动情况	—	—
现金的期末余额	2,770,986,680.13	4,036,323,770.66
减：现金的期初余额	4,036,323,770.66	5,263,201,434.08
加：现金等价物的期末余额	0.00	0.00
减：现金等价物的期初余额	0.00	0.00
现金及现金等价物净增加额	-1,265,337,090.53	-1,226,877,663.42

十四、按照有关财务会计制度应披露的其他内容

无

十五、财务报表的批准

本集团 2020 年度财务报告已经本集团董事会批准。



State Development & Investment Corp., Ltd.
For the Financial Year Ended 31 December 2020
Audit Report

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信永中和会计师事务所

ShineWing
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AUDIT REPORT

XYZH/2021BJAA40171

[English translation for reference only;

If any differences exist, the Chinese version shall prevail.]

TO SHAREHOLDERS OF STATE DEVELOPMENT & INVESTMENT CORP., LTD.:

1. OPINION

We have audited the accompanying financial statements of State Development & Investment Corp., Ltd. ("the Company"), which comprise the Consolidated and the parent company's Balance Sheet as at 31 December 2020, the Consolidated and the parent company's Income Statement, the Consolidated and the parent company's Cash Flow Statement for the year then ended 2020, the Consolidated and the parent company's Statement of Changes in Owners' Equity and notes to the financial statements.

In our opinion, the financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises in all material respects and present fairly the consolidated and the Company's financial position as at 31 December 2020, and of the consolidated and the Company's financial performance and cash flows for the year then ended.

2. BASIS FOR OPINION

We performed the audit in accordance with the Chinese Certified Public Accountant (CPA) Auditing Standards. The "Auditor's Responsibility" section in this report further elaborated our responsibilities under these standards. In accordance with the Code of Ethics of Chinese Certified Public Accountant, we are independent of the Company and have performed other professional ethics duties. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. KEY AUDIT MATTERS

The key audit matters, in our professional judgment, were of most significance in the audit of the financial statements of the current period. The response for these matters should be based on the background of auditing the overall financial statements and forming the audit opinion, we do not provide any opinion solely toward these matters.:

1. Impairment of long-term assets related to power generation	
Key audit matter	Responses during audit
<p>As stated in the notes to the financial statement VIII. (26) and 8 (27), as of December 31, 2020, the book value of fixed assets in the consolidated financial statements of the Company was CNY 170.253 billion, the book value of construction in progress in the consolidated financial statements of the company was CNY 59.696 billion, which weighted 33.70% of the total consolidated assets. Among them, the book value of the fixed assets of the holding subsidiary, SDIC Power Holding Co., Ltd., was CNY 134.134 billion, and the construction in progress was CNY 55.436 billion, which weighted 82.44% of the total assets as significant amount. In determining the recoverable amount of the above long-term assets according to the present value of the expected future cash flow of the relevant assets or assets group, it involves Management using significant accounting estimates and judgments, therefore we identify the impairment of fixed assets and construction in progress related to power generation as a key audit matter.</p>	<p>Our audit procedures have included but are not limited to:</p> <p>(1) Understand and test the design and operational effectiveness of internal controls related to the assessment of long-term assets impairment;</p> <p>(2) Analyze the key assumptions, parameters, methods and judgments adopted by the Management in the impairment test of Long-term assets, and evaluate the rationality of the relevant assumptions, parameters, methods and judgments;</p> <p>(3) Check the data on which the Management's long-term assets impairment is based, evaluate the rationality of the key assumptions and judgments used in the Management 's Long-term assets impairment test, evaluate and understand the rationality of the results or conclusions of the valuation experts;</p> <p>(4) Review the key assumptions and methods adopted by the Management when identifying the impairment of long-term assets, and check the rationality of the relevant assumptions and methods;</p> <p>(5) In accordance with the auditing standards, issue the working procedures for the use of component certified public accountants to the audit firm, strengthen the audit process control, and review the work performed by the audit firm;</p> <p>(6) Check whether the information related to the impairment of long-term assets has been properly presented and disclosed in the financial statements.</p>

2. Impairment of bought for selling back financial assets and other receivables	
Key audit matter	Responses during audit
<p>As stated in the notes to the financial statement VIII. (3) and (12), as of December 31, 2020, the amount of lending to Banks and Other Financial Institutions in the consolidated financial statements of the Company was CNY 40.5 billion, the value of bought for selling back financial assets in the consolidated financial statements of the company was CNY 16.868 billion, and other receivables was CNY 4.563 billion, which weighted 9.08% of the total assets.</p> <p>The Management uses the expected credit loss model method to measure the impairment of financial instruments, which involves significant accounting estimates and the Management's judgments, including the standard of significant increase in credit risk, the use of models and assumptions, the determination of default rate and default loss rate, etc.</p> <p>Given the significant Management's judgments and estimates involved in the measurement of the above credit impairment loss and the significant amount of the above financial assets involved in the measurement of credit impairment loss, we identified it as a key audit matter.</p>	<p>Our audit procedures have included but are not limited to:</p> <p>(1) Understand and test the design and operational effectiveness of internal controls related to the provision for expected credit impairment;</p> <p>(2) Analyzes the rationality of the criteria for the Management to determine the significant increase in credit risk, and selects samples to check whether the criteria for the significant increase in credit risk are correctly used in financial assets;</p> <p>(3) Analyzes the appropriateness of the expected credit loss model and the key assumptions and parameters used, especially the default rate and default loss rate;</p> <p>(4) Select samples to check whether the main data input of the expected credit loss model is correct, including credit risk exposure and loss rate;</p> <p>(5) For the financial assets with credit impairment, select samples to check whether the impairment provision prepared by the Management based on the financial information of relevant debtors and guarantors and the expected future cash flow of the latest assessed value of the collateral is appropriate;</p> <p>(6) Check whether the information related to lending to banks and other financial institutions, bought for selling back financial assets and other receivable have been properly presented and disclosed in the financial statements in accordance with the requirements of accounting standards.</p>

4. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing (as applicable), matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

During the course of audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of its internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements in accordance with the auditing standards or, if such disclosures are inadequate, we shall modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and also whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance audit of the group. We remain solely responsible for our audit opinion.

We communicate with the governance team on planned audit scope, timing, and major audit findings, including communication of the internal control deficiencies that we identified during the audit.

We also provide a statement to the Management on compliance with ethical requirements related to independence, and communicate with the Management on all relationships and other matters that may reasonably be considered to affect our independence, and related preventive measures (if applicable).

From matters communicated with the governance team, we determine which items are the most important for the audit of the financial statements for the current period and thus constitute the key audit matters. We describe these matters in our audit report, unless laws and regulations prohibit the public disclosure of these matters, or in other rare cases that it is reasonably expected that the negative consequences of communication in the audit report will outweigh the benefits in the public interest, we determine that the matter should not be communicated in the audit report.



Chinese Certified Public Accountant:
(Engagement Partner)



Chinese Certified Public Accountant:



Beijing, China

27 April 2021



Consolidated Balance Sheet
As at December 31, 2020

Prepared by State Development & Investment Corp., Ltd

Unit: CNY

Item	Note	Ending balance	Beginning balance
Current assets:	1		
Cash and cash equivalents	2	72,902,339,254.83	65,081,203,468.73
△ Settlement reserves	3	23,597,684,419.36	12,889,164,542.29
△ Lending to Banks and Other Financial Institutions	4	40,500,471,361.60	30,603,020,054.91
☆ Trading financial assets	5	50,356,263,737.23	52,175,940,231.13
Financial assets at fair value through profit and loss	6	5,923,689,102.51	5,815,011,791.77
Derivative financial assets	7	386,126,932.79	124,786,103.33
Notes receivable	8	2,901,378,338.98	2,845,701,460.25
Accounts receivable	9	14,884,474,535.48	13,974,875,147.59
☆ Receivables Financing	10	206,020,495.50	174,317,766.71
Advances to suppliers	11	10,755,108,043.50	7,335,816,757.59
△ Insurance claim receivable	12		
△ Reinsurance receivable	13		
△ Provision of cession receivable	14		
Other receivables	15	4,563,139,543.21	4,645,350,920.62
Including: dividends receivable	16	47,057,278.59	465,161,431.51
△ Bought for selling back financial assets	17	16,867,937,294.82	18,383,858,173.29
Inventories	18	17,111,816,205.11	16,096,053,284.91
Including: Raw materials	19	3,792,101,612.73	3,957,987,286.39
Finished goods	20	9,309,526,129.15	8,680,776,863.56
☆ Contract assets	21	760,877,006.90	1,142,288,266.02
Held-for-sale assets	22		7,461,198,852.84
Non-current assets due within one year	23	3,174,326,993.32	2,656,335,051.23
Other current assets	24	5,083,671,667.26	4,028,868,279.34
Total current assets	25	269,975,224,932.40	245,433,790,152.55
Non-current assets:	26		
△ Loans and advances issued	27	9,700,000.00	422,231,151.95
☆ Debt investment	28	1,909,958,472.86	2,643,226,793.95
Available-for-sale financial assets	29	17,369,830,163.53	16,560,609,714.69
☆ Other debt investments	30	24,248,786,726.20	17,607,464,776.07
Held-to-maturity investments	31		
Long-term receivables	32	4,759,197,666.57	6,256,902,543.95
Long-term equity investments	33	95,615,287,890.23	84,741,703,072.79
☆ Other equity instrument investments	34	4,723,457,394.86	4,195,397,846.20
☆ Other non-current financial assets	35	3,752,123,329.85	2,106,948,227.58
Investment properties	36	1,856,875,804.80	2,321,501,549.92
Fixed assets	37	170,252,733,468.44	170,626,117,919.59
Including: Original cost of fixed assets	38	262,924,069,521.33	253,174,452,291.27
Accumulated depreciation	39	91,587,118,798.36	81,645,095,657.77
Provision for fixed assets impairment	40	1,091,121,955.31	904,858,975.32
Construction in progress	41	59,695,969,643.59	50,970,207,945.40
Productive biological assets	42	7,672.53	1,490,577.86
Oil and gas assets	43		
☆ Right-of-use assets	44	20,446,643.61	20,706,705.74
Intangible assets	45	12,442,931,977.60	11,810,149,528.55
Development expenses	46	68,652,640.69	121,514,245.94
Goodwill	47	9,181,360,219.12	9,509,062,341.40
Long-term deferred expenses	48	637,593,403.16	725,124,760.67
Deferred tax assets	49	3,130,258,870.88	2,370,121,011.81
Other non-current assets	50	2,619,309,424.04	3,768,146,438.55
Including: Physical assets reserve specifically authorized	51		
Total non-current assets	52	412,294,481,412.56	386,778,627,152.61
Total assets	53	682,269,706,344.96	632,212,417,305.16

Note: Items with △ are for financial companies only, items with # are exclusively for foreign investment companies, items with ☆ are applicable to companies that implement the new revenue / leases / financial instruments accounting standards

The accompanying notes form an integral part of the financial statement.

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:





Consolidated Balance Sheet (continued)
As at December 31, 2020

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Note	Ending balance	Beginning balance
Current liabilities:	78		
Short-term loans	79	39,665,638,709.29	29,331,919,082.22
△ Loans from central bank	80		
△ Loans from other banks	81	6,720,985,305.57	1,503,708,611.11
☆ Trading financial liabilities	82	2,408,755,553.28	2,934,854,965.44
Financial liabilities at fair value through profit and loss	83	294,675,812.02	102,481,220.00
Derivative financial liability	84	374,154,830.39	102,857,984.06
Notes payable	85	3,587,596,883.53	5,338,250,904.59
Accounts payable	86	11,232,984,929.78	10,690,952,467.24
Advance from customers	87	8,587,263,343.87	6,837,532,021.62
☆ Contract liabilities	88	1,321,835,078.63	971,510,908.52
△ Financial Assets Sold for Repurchase	89	15,808,433,248.22	19,171,389,537.75
△ Deposits from customers and interbank	90	114,662,685.87	162,973,454.51
△ Receivings from Vicariously Traded Securities	91	63,979,581,201.99	44,942,840,345.38
△ Receivings from Vicariously Sold Securities	92	13,043,475.00	
Employee benefits payable	93	4,967,860,805.72	4,114,885,993.70
Including: Wages payable	94	4,323,743,649.30	3,427,812,398.72
Allowance payable	95	2,530,657.29	2,661,479.19
#Including: Employee bonus and allowance fund	96		
Taxes and expenses payable	97	2,759,207,696.99	2,359,191,143.60
Including: tax payable	98	2,737,766,041.21	2,014,952,322.70
Other payables	99	13,129,943,142.63	24,204,424,728.81
Including: Dividends payable	100	374,119,129.92	459,570,363.00
△ Handling charge and commission payable	101		
△ Reinsurance payable	102		
Held-for-sale liabilities	103		4,888,007,299.91
Non-current liabilities due within one year	104	43,221,827,028.43	32,382,712,051.65
Other current liabilities	105	5,863,529,560.82	4,108,290,056.33
Total current liabilities	106	224,051,979,292.03	194,148,782,866.44
Non-current liabilities:	107		
△ Reserve for Insurance claim payable	108		
Long-term loans	109	121,890,958,885.62	133,404,658,899.93
Bonds payable	110	109,495,133,206.78	102,548,377,068.53
Including: preferred shares	111		
perpetual bonds	112		
☆ Lease liabilities	113	14,160,496.88	15,430,662.34
Long-term payable	114	3,387,364,599.64	3,927,393,769.40
Long-term employee benefits payable	115	1,817,235,421.49	1,250,791.66
Estimated Liabilities	116	461,497,089.33	598,346,101.39
Deferred income	117	774,522,813.63	584,835,280.80
Deferred tax liabilities	118	2,249,225,123.46	1,484,338,422.76
Other non-current liabilities	119	49,379,356.52	113,305,329.48
Including: Fund reserved for special purpose	120		
Total non-current liabilities	121	240,139,476,993.35	242,677,936,326.29
Total liabilities	122	464,191,456,285.38	436,826,719,192.73
Owners' equity:	123		
Paid-in capital	124	33,846,960,000.00	33,800,000,000.00
State-owned capital	125	33,846,960,000.00	33,800,000,000.00
State-owned-enterprise capital	126		
Collective Capital	127		
Private capital	128		
Foreign capital	129		
#Less: returned capital	130		
Net paid-in capital	131	33,846,960,000.00	33,800,000,000.00
Other equity instruments	132	1,179,632,500.00	2,984,655,000.00
Including: preferred shares	133		
perpetual bonds	134	1,179,632,500.00	2,984,655,000.00
Capital reserves	135	18,515,703,057.37	16,981,531,254.09
Less: Treasury shares	136		
Other comprehensive income	137	5,720,328,664.81	2,960,401,255.60
Including: Exchange differences arising on translation of financial statements of foreign operations	138	-140,078,814.62	-97,839,641.36
Special reserves	139	63,478,184.91	48,659,675.97
Surplus reserves	140	1,842,896,236.35	1,318,239,341.07
Including: Statutory surplus reserves	141	1,842,896,236.35	1,318,239,341.07
Other surplus reserve	142		
#Fund reserve	143		
#Enterprise expansion fund	144		
#Capital return from profit	145		
△ General risk reserve	146	2,710,482,395.77	2,321,414,985.92
Undistributed Profits	147	34,099,993,152.83	29,693,117,704.36
Total equity attributable to owners of the Company	148	97,979,474,192.04	90,108,019,217.01
*Non-controlling Interests	149	120,098,775,867.54	105,277,678,895.42
Total owners' Equity	150	218,078,250,059.58	195,385,698,112.43
Total liabilities and owners' Equity	151	682,269,706,344.96	632,212,417,305.16

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:





Balance Sheet of the Parent Company

As at December 31, 2020

Prepared by: State Development & Investment Corp., Ltd

Unit: CNY

Item	Line	Ending balance	Beginning balance
Current assets:	1		
Cash and cash equivalents	2	2,770,986,680.13	4,036,323,770.66
☆ Trading financial assets	3		
Financial assets at fair value through profit and loss	4		
Derivative financial assets	5		
Notes receivable	6		
Accounts receivable	7	474,000,000.00	524,000,000.00
☆ Receivables Financing	8		
Advances to suppliers	9		
Other receivables	10	63,910,823.15	336,949,539.74
Including: dividends receivable	11	45,188,360.59	312,004,066.65
Inventories	12		
Including: Raw materials	13		
Finished goods	14		
☆ Contract assets	15		
Held-for-sale assets	16		
Non-current assets due within one year	17	2,135,990,000.00	1,220,890,000.00
Other current assets	18	3,426,482.82	4,726,720.44
Total current assets	19	5,448,313,986.10	6,122,890,030.84
Non-current assets:	20		
☆ Debt investment	21		
Available-for-sale financial assets	22	5,397,022,198.62	4,386,654,652.27
☆ Other debt investments	23		
Held-to-maturity investments	24		
Long-term receivables	25	9,573,776,965.87	14,869,871,472.45
Long-term equity investments	26	124,629,735,358.88	113,957,798,494.74
☆ Other equity instrument investments	27		
☆ Other non-current financial assets	28		
Investment properties	29	452,896,937.18	477,107,244.02
Fixed assets	30	14,620,077.96	11,310,791.06
Including: Original cost of fixed assets	31	67,700,574.54	62,920,953.59
Accumulated depreciation	32	53,080,496.58	51,610,162.53
Provision for fixed assets impairment	33		
Construction in progress	34	7,742,133.24	7,827,182.68
Productive biological assets	35		
Oil and gas assets	36		
☆ Right-of-use assets	37		
Intangible assets	38	94,596.39	120,434.02
Development expenses	39		
Goodwill	40		
Long-term deferred expenses	41	13,588,841.75	16,796,425.62
Deferred tax assets	42	179,592,629.56	179,592,629.56
Other non-current assets	43	7,650,000.00	1,107,650,000.00
Including: Physical non-reserve specifically authorized	44		
Total non-current assets	45	140,276,719,739.45	135,014,729,326.42
Total assets	46	145,725,033,725.55	141,137,619,357.26

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:





Balance Sheet of the Parent Company (continued)

As at December 31, 2020

Prepared by: State Development & Investment Corp., Ltd

Unit: CNY

Item	Line	Ending balance	Beginning balance
Current liabilities:	47		
Short-term loans	48	7,000,000,000.00	3,999,900,000.00
☆ Trading financial liabilities	49		
Financial liabilities at fair value through profit and loss	50		
Derivative financial liability	51		
Notes payable	52		
Accounts payable	53	985,310.19	522,910.09
Advance from customers	54		
☆ Contract liabilities	55		
Employee benefits payable	56	34,298,383.42	337,621,149.44
Including: Wages payable	57		
Allowance payable	58		
#Including: Employee bonus and allowance fund	59		
Taxes and expenses payable	60	5,943,021.16	54,298,228.09
Including: tax payable	61	5,942,685.63	54,298,228.09
Other payables	62	1,347,178,852.36	1,485,873,037.14
Including: Dividends payable	63	17,769,589.08	85,052,054.80
Held-for-sale liabilities	64		
Non-current liabilities due within one year	65	10,363,000,000.00	2,910,000,000.00
Other current liabilities	66	1,000,411,613.06	2,000,725,865.51
Total current liabilities	67	19,751,817,180.19	10,788,941,190.27
Non-current liabilities:	68		
Long-term loans	69	6,666,850,000.00	12,505,451,600.00
Bonds payable	70	50,001,100,000.00	55,000,000,000.00
Including: preferred shares	71		
perpetual bonds	72		
☆ Lease liabilities	73		
Long-term payable	74		
Long-term employee benefits payable	75	174,970,000.00	
Estimated Liabilities	76		
Deferred income	77		
Deferred tax liabilities	78	349,477,636.36	247,844,724.65
Other non-current liabilities	79		
Including: Fund reserved for special purpose	80		
Total non-current liabilities	81	57,192,397,636.36	67,753,296,324.65
Total liabilities	82	76,944,214,816.55	78,542,237,514.92
Owners' equity:	83		
Paid-in capital	84	33,846,960,000.00	33,800,000,000.00
State-owned capital	85	33,846,960,000.00	33,800,000,000.00
State-owned-enterprise capital	86		
Collective Capital	87		
Private capital	88		
Foreign capital	89		
#Less: returned capital	90		
Net paid-in capital	91	33,846,960,000.00	33,800,000,000.00
Other equity instruments	92	1,499,632,500.00	2,984,655,000.00
Including: preferred shares	93		
perpetual bonds	94	1,499,632,500.00	2,984,655,000.00
Capital reserves	95	14,161,136,707.52	13,410,045,379.88
Less: Treasury shares	96		
Other comprehensive income	97	5,636,108,855.58	3,240,924,690.96
Including: Exchange differences arising on translation of financial statements of foreign operations	98		
Special reserves	99		
Surplus reserves	100	1,842,896,236.35	1,318,239,341.07
Including: Statutory surplus reserves	101		
Other surplus reserve	102		
#Fund reserve	103		
#Enterprise expansion fund	104		
#Capital return from profit	105		
Undistributed Profits	106	11,794,084,609.55	7,841,517,430.43
Total owners' Equity	107	68,780,818,909.00	62,595,381,842.34
Total liabilities and owners' Equity	108	145,725,033,725.55	141,137,619,357.26

Legal Representative:



Chief Financial Controller:

李沛军

Finance Manager:





Consolidated Income Statement

For the Year of 2020

Prepared by State Development & Investment Corp., Ltd

Unit: CNY

Item	Line	Current Year	Last Year
1. Total operating income	1	153,078,591,344.71	141,946,092,329.25
Including: Operating income	2	139,477,270,924.16	131,138,707,721.78
△ Interest income	3	5,748,998,666.82	5,064,296,254.57
△ Insurance income	4		
△ Handling fee and commission income	5	7,852,321,753.73	5,743,088,352.90
2. Total operating cost	6	144,914,641,484.43	133,623,525,618.74
Including: Operating cost	7	110,963,339,732.50	103,125,953,183.96
△ Interest cost	8	2,915,246,086.53	2,982,974,880.04
△ Handling fee and commission cost	9	1,030,638,460.46	701,846,325.02
△ Insurance premium return	10		
△ Net insurance claim	11		
△ Net provision for insurance liability	12		
△ Insurance dividend expense	13		
△ Reinsurance expenses	14		
Taxes and surcharges	15	1,925,918,066.10	2,020,521,149.84
Selling and distribution expenses	16	2,613,847,241.77	2,476,636,462.34
Administrative expenses	17	14,815,212,242.37	11,269,520,546.42
Research and development expenses	18	1,092,223,011.81	889,336,242.90
Financial expenses	19	9,558,196,642.89	10,156,736,828.22
Including: Interest expense	20	9,667,094,118.95	10,249,785,251.57
Interest income	21	332,042,121.78	256,912,917.31
Exchange loss (Gains listed with "-")	22	103,498,076.15	18,099,333.02
Others	23		
Add: Other income	24	476,371,248.63	395,185,482.15
Investment income (Loss listed with "-")	25	15,721,570,601.79	10,181,051,250.84
Including: Income from investments in associates and joint ventures	26	8,595,611,082.63	5,618,602,161.87
☆ Income from derecognition of financial assets measured at amortized cost	27	2,684,558.43	2,830,693.12
△ Exchange gains (Loss listed with "-")	28	-1,759,354.95	5,577,595.84
☆ Net exposure hedge income (Loss listed with "-")	29		
Gain arising from the changes in fair value (Loss listed with "-")	30	1,686,700,186.20	3,047,120,194.34
☆ Credit loss (Loss listed with "-")	31	-1,283,250,610.49	-872,546,138.35
Loss on impairment of assets (Loss listed with "-")	32	-2,649,120,136.09	-1,188,299,995.07
Gain from Disposal of Assets (Loss Listed with "-")	33	89,110,483.32	99,517,065.85
3. Operating profit (Loss listed with "-")	34	22,203,572,278.69	19,990,172,166.11
Add: Non-operating income	35	331,720,490.89	347,616,045.97
Including: Government grant	36	27,744,429.16	73,736,259.73
Less: Non-operating expenses	37	437,219,774.60	256,135,548.98
4. Total profit (Loss listed with "-")	38	22,098,072,994.98	20,081,652,663.10
Less: Income tax expense	39	4,408,550,288.93	3,973,563,075.33
5. Net profit (Net loss listed with "-")	40	17,689,522,706.05	16,108,089,587.77
(1) Classified as Attributable to Ownership	41	17,689,522,706.05	16,108,089,587.77
Net Profit Attributable to Owners of the Company	42	6,283,144,647.86	6,034,882,873.01
* Net Profit Attributable to Non-controlling Interests	43	11,406,378,058.19	10,073,206,714.76
(2) Classified as from Continuing Operations	44		
Net Profit from continuing operations	45	17,147,619,987.74	16,108,089,587.77
Net Profit from discontinued operations	46	541,902,718.31	
6. Net other comprehensive income after tax	47	2,951,906,024.55	1,750,532,334.54
Total after-tax net comprehensive income attributable to shareholders of the Company	48	2,760,679,055.47	1,770,836,232.54
(1) Items that will not be reclassified subsequently to profit or loss	49	9,721,624.70	75,957,155.97
1 Changes in Remeasurements of Defined Benefit Obligations	50		
2 Share of other comprehensive income of the investee company under equity method that can not be reclassified as profit or loss	51	593,451.27	
3 Gain or loss on fair value changes of other equity investment	52	9,128,173.43	75,957,155.97
4 Gain or loss on fair value changes of company's credit risk	53		
5 Others	54		
(2) Items that may be reclassified subsequently to profit or loss	55	2,750,957,430.77	1,694,879,076.57
1 Other comprehensive income under equity method that can be reclassified as profit or loss	56	2,380,283,303.43	1,702,861,427.72
2 Gain or loss on fair value changes of other credit investment	57	-37,924,549.49	-51,023,846.08
3 Gain or loss on fair value changes of available-for-sale financial assets	58	245,145,415.27	-61,892,864.48
4 Gain or loss on reclassifying financial assets that can be reclassified as profit or loss	59		
5 Gain or loss on reclassifying held-to-maturity investments to available-for-sale financial assets	60		
6 Impairment loss for other credit investment	61	238,503,938.70	60,238,002.56
7 Gain or loss arising on cash flow hedging instruments (effective portion of cash flow hedging profit and loss)	62	-33,003,985.87	26,173,830.46
8 Exchange differences arising on translation of financial statements of foreign operations	63	-42,239,173.26	18,380,393.60
9 Others	64	192,481.99	142,132.79
* After-tax net comprehensive income attributable to Non-controlling interests	65	191,226,969.08	-20,303,898.00
7. Total comprehensive income	66	20,641,428,730.60	17,858,621,922.31
Total Comprehensive Income Attributable to Owners of the Company	67	9,043,823,703.33	7,805,719,105.55
* Total Comprehensive Income Attributable to Non-controlling interests	68	11,597,605,027.27	10,052,902,816.76

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:





Income Statement of the Parent Company

For the Year of 2020

Prepared by: State Development & Investment Corp. Ltd.

Unit: CNY

Item	Line	Current Year	Last Year
1. Total operating income	1	423,325,513.97	461,016,859.40
Less: Total operating cost	2	24,210,306.84	24,210,306.87
Taxes and surcharges	3	3,991,785.98	4,199,675.46
Selling and distribution expenses	4		
Administrative expenses	5	837,295,474.25	585,934,925.60
Research and development expenses	6		1,000,000.00
Financial expenses	7	3,013,198,747.72	2,827,161,645.54
Including: Interest expense	8	3,063,819,305.68	2,890,590,379.19
Interest income	9	21,456,244.01	41,583,253.05
Exchange loss (Gains listed with "-")	10	914.59	-228.87
Others	11		
Add: Other income	12	419,761.65	394,128.24
Investment income (Loss listed with "-")	13	8,793,572,928.66	6,627,517,917.86
Including: income from investments in associates and joint ventures	14	5,525,185,636.72	3,507,767,434.12
☆ Income from derecognition of financial assets measured at amortized cost	15		
☆ Net exposure hedge income (Loss listed with "-")	16		
Gain arising from the changes in fair value (Loss listed with "-")	17		
☆ Credit loss (Loss listed with "-")	18		
Loss on impairment of assets (Loss listed with "-")	19	-21,000,000.00	
Gain from Disposal of Assets (Loss Listed with "-")	20	40,593.17	149,567.49
2. Operating profit (Loss listed with "-")	21	5,317,662,482.66	3,646,571,919.52
Add: Non-operating income	22	552,640.71	2,118,152.99
Including: Government grant	23		
Less: Non-operating expenses	24	71,646,170.54	36,517,298.00
3. Total profit (Loss listed with "-")	25	5,246,568,952.83	3,612,172,774.51
Less: Income tax expense	26		
4. Net profit (Net loss listed with "-")	27	5,246,568,952.83	3,612,172,774.51
(1) Net Profit from continuing operations	28	5,246,568,952.83	3,612,172,774.51
(2) Net Profit from discontinued operations	29		
5. Net other comprehensive income after tax	30	2,395,184,164.62	2,302,427,886.21
(1) Other comprehensive income that will not be reclassified into profit or loss	31		
1. Changes in Remeasurements of Defined Benefit Obligations	32		
2. Share of other comprehensive income of the investee company under equity method that can not be reclassified as profit or loss	33		
☆ 3. Gain or loss on fair value changes of other equity investment	34		
☆ 4. Gain or loss on fair value changes of company's credit risk	35		
5. Others	36		
(2) Other comprehensive income that can be reclassified as profit or loss	37	2,395,184,164.62	2,302,427,886.21
1. Other comprehensive income under equity method that can be reclassified as profit or loss	38	2,090,285,429.66	1,843,042,564.55
☆ 2. Gain or loss on fair value changes of other credit investment	39		
3. Gain or loss on fair value changes of available-for-sale financial assets	40	304,898,734.96	459,385,321.66
☆ 4. Gain or loss on reclassifying financial assets that can be reclassified as profit or loss	41		
5. Gain or loss on reclassifying held-to-maturity investments to available-for-sale financial assets	42		
☆ 6. Impairment loss for other credit investment	43		
7. Gain or loss arising on cash flow hedging instruments (effective portion of cash flow hedging profit and loss)	44		
8. Exchange differences arising on translation of financial statements of foreign operations	45		
9. Others	46		
6. Total comprehensive income	47	7,641,753,117.45	5,914,600,660.72

Legal Representative:

Chief Financial Controller:

Finance Manager:



李沛华





Consolidated Cash Flow Statement

For the Year of 2020

Prepared by State Development & Investment Corp., Ltd.

Unit: CNY

Item	Line	Current Year	Last Year
I. Cash flows from operating activities:	1		
Cash received from sales of goods and rendering of services	2	153,414,302,243.68	143,694,541,093.32
△Net cash increase of client and other bank's deposit	3	-48,310,768.64	-20,875,277.57
△Net cash increase in borrowing from central bank	4		-420,920,608.88
△Net cash increase in other financial institution's lending	5		-2,300,000,000.00
△Cash received from insurance premium	6		
△Net cash received from reinsurance contract	7		
△Net Cash increase in guarantor's deposit and investment	8		
△Net increase in the disposal of financial assets measured at fair value and whose changes are recognized into current profit or loss	9		
△Cash received from interest, handling fee and commission	10	10,628,924,226.32	10,604,981,807.31
△Net cash increase received from other bank's lending	11	5,084,989,325.77	-3,289,473,945.04
△Net cash increase received from buying back insurance transactions	12		-8,499,951,837.94
△Net cash received from vicariously traded securities	13	19,347,795,257.03	13,013,718,939.90
Cash received from taxes refund	14	687,479,125.79	353,098,071.02
Cash received from other operating activities	15	10,299,593,208.24	11,496,606,642.34
Sub-total of cash inflows from operating activities	16	199,414,772,618.19	164,631,724,884.46
Cash paid for goods and services	17	106,949,798,798.28	102,185,289,626.87
△Net cash increase in client's loan and advances	18	-412,531,151.95	-36,361,729.39
△Net cash increase of deposit in central bank and other banks	19	137,570,614.30	-2,370,934.19
△Cash paid insurance contract claim	20		
△Net cash increase paid for lending to other banks	21	-1,800,000,000.00	1,800,000,000.00
△Cash paid for interest, handling fee and commission	22	1,790,709,756.73	1,524,860,466.68
△Cash paid for insurance dividend	23		
Cash paid to and on behalf of employees	24	12,660,264,381.25	12,345,953,368.41
Payments of taxes and surcharges	25	12,387,285,289.59	11,550,918,223.28
Cash paid to other operating activities	26	45,304,127,288.13	22,498,156,444.80
Sub-total of cash outflows from operating activities	27	177,017,224,976.33	151,866,445,466.46
Net cash flows from operating activities	28	22,397,547,641.86	12,765,279,418.00
2. Cash flows from investment activities:	29		
Cash received from investment	30	71,301,150,258.30	111,201,879,870.94
Cash received from investments income	31	7,807,193,050.12	4,146,462,567.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	32	131,200,909.78	75,098,225.59
Net cash received from disposal of subsidiaries and other business units	33	1,023,514,999.69	1,932,699,861.39
Cash received from other investing activities	34	2,264,546,518.60	722,095,239.59
Sub-total of cash inflows from investing activities	35	82,527,605,736.49	118,078,235,764.52
Cash paid to acquire fixed assets, intangible assets and other long-term assets	36	14,523,222,222.42	14,897,398,386.24
Cash paid for investments	37	75,223,529,078.41	117,479,749,961.57
△Net cash increase paid for pledged loans	38		
Net cash paid to acquire subsidiaries and other business units	39	2,572,453,287.14	3,176,265,156.97
Cash paid to other investing activities	40	490,540,224.46	51,380,557.79
Sub-total of cash outflow from investing activities	41	92,809,744,812.43	135,604,794,062.57
Net cash flows from investing activities	42	-10,282,139,075.94	-17,526,558,298.05
3. Cash flows from financing activities	43		
Cash received from investment	44	7,941,330,911.86	4,631,004,736.97
Including: Cash received by subsidiaries from investment of non-controlling interests	45	6,751,698,411.86	4,631,004,736.97
Cash received from borrowings	46	112,465,871,210.52	99,498,897,012.21
△Cash received from issuing credit bonds			20,199,353,838.21
Cash received from other financing activities	47	79,041,518,862.92	16,555,755,962.98
Sub-total of cash inflows from financing activities	48	199,448,720,985.30	140,885,011,550.37
Cash paid for loan repayments	49	171,596,982,888.44	102,856,131,260.01
Cash paid for dividends, profits appropriation or payments of interest	50	19,958,707,855.12	21,421,955,044.04
Including: Dividend and profits paid to non-controlling interests by subsidiaries	51	6,110,841,437.53	5,800,529,595.39
Cash paid to other financing activities	52	8,601,548,885.57	2,352,100,191.22
Sub-total of cash outflows from financing activities	53	200,157,239,629.13	126,630,186,495.27
Net cash flows from financing activities	54	-708,518,643.83	14,254,825,055.10
4. Effect of foreign exchange rate changes on cash and cash equivalents	55	-225,429,660.85	138,203,999.48
5. Net increase in cash and cash equivalents	56	11,181,460,261.24	9,631,750,174.53
Add: Cash and cash equivalents at the beginning of the year	57	68,716,352,591.07	59,084,602,416.54
6. Cash and cash equivalents at the end of the year	58	79,897,812,852.31	68,716,352,591.07

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:



Cash Flow Statement of the Parent Company

For the Year of 2020

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Line	Current Year	Last Year
1. Cash flows from operating activities:	1		
Cash received from sales of goods and rendering of services	2	30,000.00	4,109,589.04
Cash received from taxes refund	3		483.49
Cash received from other operating activities	4	252,104,892.02	334,947,530.01
Sub-total of cash inflows from operating activities	5	252,134,892.02	339,057,602.54
Cash paid for goods and services	6		
Cash paid to and on behalf of employees	7	334,853,058.66	290,559,318.63
Payments of taxes and surcharges	8	30,432,200.28	25,609,875.01
Cash paid to other operating activities	9	646,638,892.13	581,222,637.81
Sub-total of cash outflows from operating activities	10	1,011,924,151.07	897,391,831.45
Net cash flows from operating activities	11	-759,789,259.05	-558,334,228.91
2. Cash flows from investment activities:	12		
Cash received from investment	13	17,629,149,005.96	11,717,974,136.43
Cash received from investments income	14	5,393,060,054.15	4,130,941,996.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15	75,000.00	230,700.00
Net cash received from disposal of subsidiaries and other business units	16		
Cash received from other investing activities	17		
Sub-total of cash inflows from investing activities	18	23,022,284,060.11	15,849,146,832.96
Cash paid to acquire fixed assets, intangible assets and other long-term assets	19	7,498,680.97	12,727,698.92
Cash paid for investments	20	16,612,634,853.05	26,036,569,747.68
Net cash paid to acquire subsidiaries and other business units	21		
Cash paid to other investing activities	22	276,433.50	140,974.50
Sub-total of cash outflow from investing activities	23	16,620,409,967.52	26,049,438,421.10
Net cash flows from investing activities	24	6,401,874,092.59	-10,200,291,588.14
3. Cash flows from financing activities	25		
Cash received from investment	26	1,509,632,500.00	
Cash received from borrowings	27	20,999,191,027.40	32,041,931,198.63
Cash received from other financing activities	28		
Sub-total of cash inflows from financing activities	29	22,508,823,527.40	32,041,931,198.63
Cash paid for loan repayments	30	22,384,401,600.00	17,139,248,200.00
Cash paid for dividends, profits appropriation or payments of interest	31	4,008,208,236.65	5,343,690,544.68
Cash paid to other financing activities	32	3,023,634,700.23	27,244,529.19
Sub-total of cash outflows from financing activities	33	29,416,244,536.88	22,510,183,273.87
Net cash flows from financing activities	34	-6,907,421,009.48	9,531,747,924.76
4. Effect of foreign exchange rate changes on cash and cash equivalents	35	-914.59	228.87
5. Net increase in cash and cash equivalents	36	-1,265,337,090.53	-1,226,877,663.42
Add: Cash and cash equivalents at the beginning of the year	37	4,036,323,770.66	5,263,201,434.08
6. Cash and cash equivalents at the end of the year	38	2,770,986,680.13	4,036,323,770.66

Legal Representative:



Chief Financial Controller:

李沛华

Finance Manager:



Consolidated Statement of Changes in Owners' Equity

For the Year of 2020

	June 30, 2019	Current Year													Total Owners' Equity
		Equity Attributable to Owners of the Company													
		1	2	3	4	5	6	7	8	9	10	11	12	13	
1. Closing balance of last year	33,800,000,000.00	—	—	—	16,981,531,254.09	—	2,960,401,255.60	48,659,675.97	1,318,239,341.07	2,321,414,985.92	29,389,814,314.88	89,804,715,827.53	105,223,011,057.44	—	195,027,726,884.97
ADD: Changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Correction of prior periods errors	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Beginning balance of current year	33,800,000,000.00	—	—	—	16,981,531,254.09	—	2,960,401,255.60	48,659,675.97	1,318,239,341.07	2,321,414,985.92	29,389,814,314.88	89,804,715,827.53	105,223,011,057.44	—	357,971,227.46
3. Increase/Decrease for the year (Decrease listed with "-")	46,960,000.00	—	—	—	1,534,171,803.28	—	2,759,927,409.21	14,818,508.94	524,656,895.28	389,067,409.85	4,406,875,448.47	7,871,454,973.03	14,821,096,972.12	22,692,551,947.15	—
(1) Total comprehensive income	—	—	—	—	1,571,131,803.28	—	2,760,679,055.47	—	—	—	6,283,144,647.86	9,043,823,703.33	11,597,605,027.27	20,641,428,790.60	—
(2) Capital contribution and reduction	10,000,000.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1. Capital Contributed by Shareholders	10,000,000.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Contributions by other equity instrument holders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Share-based payment in shareholders' equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(3) Specific reserves	—	—	—	—	18,605,372.97	—	—	14,818,508.94	—	—	—	—	—	—	—
1. Provision for current year	—	—	—	—	—	—	—	14,818,508.94	—	—	—	—	—	—	—
2. Utilization for current year	—	—	—	—	—	—	—	70,759,344.02	—	—	—	—	—	—	—
(4) Distribution of profits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1. Surplus reserves	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Including: Statutory surplus reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other surplus reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
# Fund reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
# Enterprise expansion fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
# Capital return from profit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. General risk reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Distribution to owners	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(5) Transfer within shareholders' equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1. Transfer capital reserves to paid-in capital	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Transfer surplus reserves to paid-in capital	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Transfer surplus reserves to offset loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Transfer the change amount of defined benefit plan to retained earnings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Transfer other comprehensive income to retained earnings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6. Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Closing balance of current year	33,846,960,000.00	—	1,179,632,500.00	—	18,515,703,057.37	—	5,720,328,664.81	63,478,184.91	1,842,896,236.35	2,710,482,395.77	34,099,993,152.83	97,979,474,192.04	120,098,775,867.54	216,078,250,059.58	—

Chief Financial Controller:

Finance Manager:

Legal Representative:





Consolidated Statement of Changes in Owners' Equity (Continued)
For the Year of 2020

Prepared by Shue Development & Investment Corp., Ltd.

Unit: CNY

Item	Equity Attributable to Owners of the Company										Sub-total	Non-controlling Interests	Total Owners' Equity	
	Share capital	Preferred shares	Other equity instruments		Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	△General risk reserve				Undisbursed Profits
	15	16	Perpetual bonds	Others	19	20	21	22	23	24	25	26	27	28
1. Closing balance of last year	33,800,000,000.00	-	2,984,655,000.00	-	16,260,854,008.65	-	594,380,871.55	33,760,324.47	957,022,063.62	1,964,422,237.05	27,911,532,559.05	84,506,627,064.39	97,491,129,860.36	181,997,756,924.75
Adj. Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-2,192,355.55	-2,192,355.55	-	-2,192,355.55
Correction of prior periods errors	-	-	-	-	-	-	-	-	-	-93,031,522.92	-565,837,229.97	-63,084,601.38	-47,597,090.13	-1,112,261,691.51
Others	-	-	-	-	-	-	595,184,151.51	-	-	1,871,300,714.13	27,343,502,973.53	84,440,750,107.46	97,443,532,770.23	181,884,262,877.69
2. Beginning balance of current year (Decrease listed with "-")	33,800,000,000.00	-	2,984,655,000.00	-	16,260,854,008.65	-	1,189,565,023.06	33,760,324.47	957,022,063.62	480,024,271.79	2,046,311,341.33	5,363,965,720.07	7,779,478,287.21	13,143,444,007.28
3. Increase/ Decrease for the year (Decrease listed with "-")	-	-	-	-	720,677,245.44	-	1,770,836,232.54	14,899,351.50	361,217,277.45	-	6,034,982,873.01	7,805,719,105.55	10,052,902,816.76	17,858,621,922.31
(1) Total comprehensive income	-	-	-	-	720,677,245.44	-	1,770,836,232.54	-	-	-	-	720,677,245.44	3,642,105,592.80	4,362,872,838.24
(2) Capital contribution and reduction	-	-	-	-	9,638,274.26	-	-	-	-	-	-	9,638,274.26	4,637,688,301.01	4,647,326,575.27
1. Capital contributed by Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Contributions by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Share-based payment in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	711,038,971.18	-	-	-	-	-	-	711,038,971.18	-1,027,782,544.12	-316,743,570.94
(3) Specific reserves	-	-	-	-	-	-	-	14,899,351.50	-	-	-	14,899,351.50	-3,011,197.70	11,888,153.80
1. Provision for current year	-	-	-	-	-	-	-	54,675,992.29	-	-	-	54,675,992.29	56,003,609.10	111,579,601.39
2. Utilization for current year	-	-	-	-	-	-	-	-39,776,640.79	-	-	-	-39,776,640.79	-59,914,806.80	-99,691,447.59
(4) Distribution of profits	-	-	-	-	-	-	-	-	361,217,277.45	-	-3,988,571,531.66	-3,177,329,982.42	-5,912,608,924.65	-9,089,938,907.07
1. Surplus reserves	-	-	-	-	-	-	-	-	361,217,277.45	-	-361,217,277.45	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	361,217,277.45	-	-361,217,277.45	-	-	-
Other surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#/Final reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#/Enterprise expansion fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#/Capital return from profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. General risk reserve	-	-	-	-	-	-	-	-	-	480,024,271.79	-480,024,271.79	-	-	-
3. Distribution to owners	-	-	-	-	-	-	-	-	-	-	-2,370,020,800.00	-2,370,020,800.00	-5,790,312,013.05	-8,160,332,813.05
4. Others	-	-	-	-	-	-	-	-	-	-	-807,809,182.42	-807,809,182.42	-182,096,911.60	-989,906,094.02
(5) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer capital reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer surplus reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Transfer surplus reserves to offset loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the change amount of defined benefit plan to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
△5. Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Closing balance of current year	33,800,000,000.00	-	2,984,655,000.00	-	16,981,531,254.09	-	2,960,401,255.60	48,659,675.97	1,318,239,341.07	2,321,414,985.92	29,389,814,314.88	89,804,171,837.53	105,223,011,057.44	195,027,726,884.97

Legal Representative,

Chief Financial Controller,

Finance Manager,







Statement of Changes in Owners' Equity of the Parent Company
For the Year of 2020

Unit: CNY

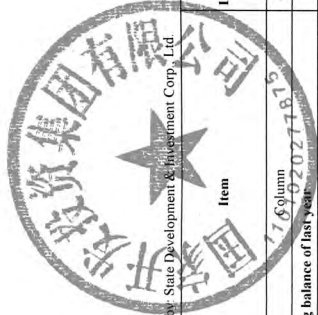
Line	Item	Current Year						Total Owners' Equity				
		Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury shares		Other comprehensive income	Specific reserves	Surplus reserves	Undisturbed Profits
1	1. Closing balance of last year	33,800,000,000.00	-	2,984,655,000.00	-	13,410,045,379.88	-	3,240,924,690.96	-	1,318,239,341.07	7,841,517,430.43	62,595,381,842.34
2	Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
3	Correction of prior periods errors	-	-	-	-	-	-	-	-	-	-	-
4	Others	-	-	-	-	-	-	-	-	-	-	-
5	2. Beginning balance of current year	33,800,000,000.00	-	-	-	13,410,045,379.88	-	3,240,924,690.96	-	1,318,239,341.07	7,841,517,430.43	59,610,726,842.34
6	3. Increase/ Decrease for the year (Decrease listed with "-")	46,960,000.00	-	1,499,632,500.00	-	751,091,327.64	-	2,395,184,164.62	-	524,656,895.28	3,952,567,179.12	9,170,092,066.66
7	(1) Total comprehensive income	-	-	-	-	-	-	2,395,184,164.62	-	-	3,246,568,952.83	7,641,753,117.45
8	(2) Capital contribution and reduction	10,000,000.00	-	1,499,632,500.00	-	788,051,327.64	-	-	-	-	-	2,297,685,827.64
9	1. Capital Contributed by Shareholders	10,000,000.00	-	-	-	-	-	-	-	-	-	10,000,000.00
10	2. Contributions by other equity instrument holders	-	-	1,499,632,500.00	-	-	-	-	-	-	-	1,499,632,500.00
11	3. Share-based payment in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
12	4. Others	-	-	-	-	788,051,327.64	-	-	-	-	-	788,051,327.64
13	(3) Specific reserves	-	-	-	-	-	-	-	-	-	-	-
14	1. Provision for current year	-	-	-	-	-	-	-	-	-	-	-
15	2. Utilization for current year	-	-	-	-	-	-	-	-	-	-	-
16	(4) Distribution of profits	-	-	-	-	-	-	-	-	-	-	-
17	1. Surplus reserves	-	-	-	-	-	-	-	-	524,656,895.28	-1,294,001,773.71	-769,344,878.43
18	Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	524,656,895.28	-524,656,895.28	-
19	Other surplus reserve	-	-	-	-	-	-	-	-	524,656,895.28	-524,656,895.28	-
20	#Fund reserve	-	-	-	-	-	-	-	-	-	-	-
21	#Enterprise expansion fund	-	-	-	-	-	-	-	-	-	-	-
22	#Capital return from profit	-	-	-	-	-	-	-	-	-	-	-
23	2. Distribution to owners	-	-	-	-	-	-	-	-	-	-729,834,000.00	-729,834,000.00
24	3. Others	-	-	-	-	-	-	-	-	-	-39,510,878.43	-39,510,878.43
25	(5) Transfer within shareholders' equity	36,960,000.00	-	-	-	-36,960,000.00	-	-	-	-	-	-
26	1. Transfer capital reserves to paid-in capital	36,960,000.00	-	-	-	-36,960,000.00	-	-	-	-	-	-
27	2. Transfer surplus reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-
28	3. Transfer surplus reserves to offset loss	-	-	-	-	-	-	-	-	-	-	-
29	4. Transfer the change amount of defined benefit plan to retained earnings	-	-	-	-	-	-	-	-	-	-	-
30	5.5 Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-
31	6. Others	-	-	-	-	-	-	-	-	-	-	-
32	4. Closing balance of current year	33,846,960,000.00	-	1,499,632,500.00	-	14,161,136,707.52	-	5,636,108,855.58	-	1,842,896,236.35	11,794,084,609.55	68,780,818,909.00

Chief Financial Controller:

Finance Manager:






李冰峰

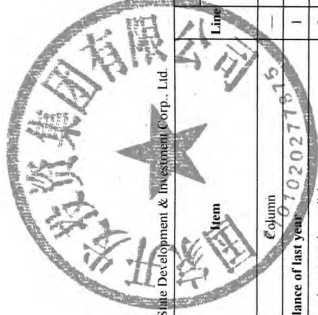


Statement of Changes in Owners' Equity of the Parent Company (Continued)
For the Year of 2020

Unit: CNY

Line Item	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	Undisturbed Profits	Total Owners' Equity
		Preferred shares	Perpetual bonds	Others							
Column	12	13	14	15	16	17	18	19	20	21	22
1. Closing balance of last year	33,800,000,000.00	2,984,655,000.00	-	-	12,668,236,537.07	-	938,496,804.75	-	957,022,063.62	7,596,882,733.37	58,945,293,138.81
2. Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
3. Correction of prior periods errors	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-	-
2. Beginning balance of current year	33,800,000,000.00	-	2,984,655,000.00	-	12,668,236,537.07	-	938,496,804.75	-	957,022,063.62	7,596,882,733.37	58,945,293,138.81
3. Increase/ Decrease for the year (Decrease listed with "-")	-	-	-	-	741,808,842.81	-	2,302,427,886.21	-	361,217,277.45	244,634,697.06	3,650,088,703.53
(1) Total comprehensive income	-	-	-	-	-	-	2,302,427,886.21	-	-	3,612,172,774.51	5,914,600,660.72
(2) Capital contribution and reduction	-	-	-	-	741,808,842.81	-	-	-	-	-	741,808,842.81
1. Capital Contributed by Shareholders	-	-	-	-	-	-	-	-	-	-	-
2. Contributions by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	-
3. Share-based payment in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	741,808,842.81	-	-	-	-	-	-
(3) Specific reserves	-	-	-	-	-	-	-	-	-	-	-
1. Provision for current year	-	-	-	-	-	-	-	-	-	-	-
2. Utilization for current year	-	-	-	-	-	-	-	-	-	-	-
(4) Distribution of profits	-	-	-	-	-	-	-	-	-	-	-
1. Surplus reserves	-	-	-	-	-	-	-	-	361,217,277.45	-3,367,538,077.45	-3,006,320,800.00
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	361,217,277.45	-361,217,277.45	-
Other surplus reserve	-	-	-	-	-	-	-	-	-	-	-
#Fund reserve	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund	-	-	-	-	-	-	-	-	-	-	-
#Capital return from profit	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to owners	-	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
1. Transfer capital reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-
2. Transfer surplus reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-
3. Transfer surplus reserves to offset loss	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the change amount of defined benefit plan to retained earnings	-	-	-	-	-	-	-	-	-	-	-
*5. Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-
4. Closing balance of current year	33,800,000,000.00	-	2,984,655,000.00	-	13,410,045,379.88	-	3,240,924,690.96	-	1,318,239,341.07	7,841,517,430.43	62,595,381,842.34

Legal Representative:  Chief Financial Controller:  Finance Manager: 



I. Background information

1. Registered address, form of organization, and address of head office

State Development & Investment Group Co., Ltd. (hereinafter referred to as the Company and collectively referred to as SDIC when including subsidiaries), formerly known as State Development & Investment Corporation, is a state investment and holding company approved by the State Council and an important state-owned backbone enterprise directly managed by the central government. (hereinafter referred to as SDIC when including subsidiaries), was established as a state investment holding company approved by the State Council and an important state-owned backbone enterprise under the direct management of the central government, and received the Business License of Enterprise Legal Person with registration number 100000000017644 (4-3) from the State Administration for Industry and Commerce on May 5, 1995. The Company went through the procedure of company registration change in Beijing Administration for Industry and Commerce on Dec. 5, 2017 and obtained a new version of business license with the unified social credit code of 91110000100017643K. Registered address: International Investment Building, No. 6-6 North Fuchengmen Street, Xicheng District, Beijing, with a registered capital of CNY 33.8 billion. The organization form of the company is: limited liability company (wholly state-owned). The address of the company's head office is: International Investment Building, No.6-6 North Fuchengmen Street, Xicheng District, Beijing, China; legal representative: Bai Tao.

The Company has a parent-subsidiary management system, with 25 second-tier wholly-owned and holding subsidiaries, including 9 listed companies under SDIC's consolidation: SDIC Power (600886.SH), SDIC Zhonglu (600962.SH), SDIC Capital (600061.SH), Zhongcheng SZ), Yapu Share (603013.SH), ctronicsHigh Speed Railway (000008.SZ), Hualian International (00969.HK), Zhongxin Fruit (5EG. SGX), Meiya pico (300188.SZ).

2. The nature of business and principal activities

Business scope as approved on its Business License: operate the state-owned assets within the authority of the State Council and carry out the related investment business; investment and investment management in the following fields: energy, transportation, fertilizer, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, elderly care industry, big data, healthcare, testing, inspection and certification (TIC), etc.; asset management; economic information consultancy; technology development; and technical services.

Main business segments: SDIC, since its founding, has made continuous efforts to improve its development strategy and optimize its asset mix, and has developed four business sectors step-wise, namely, infrastructure-related industries, emerging industries, finance & services, and international business. For the infrastructure-related industries, SDIC puts its focus on electric power based energies, roads and ports transportation and exploitation of rare mineral resources of strategic value. For the emerging industries, SDIC taps into the synergy between investments into funds and holding, and highlights leading manufacturing, healthcare, urban environmental protection, biomass energy and other areas. For the finance & services, SDIC carries out business in such fields as security, banking, security fund, trust, insurance, guarantee, futures, finance company, and financial leasing, among others. SDIC also deals with engineering design, asset management, consultancy service, property and other services. For the international business, SDIC focuses on direct overseas investments, international project contracts, international trades and the like. After 20 years' explorations and practices, SDIC has gradually developed a unique operational mode featuring "equity investment, management and operation" and "combination of asset and capital operation". Specifically, capital investment will bring about equity interests, the management of which will enhance value of the invested-in enterprises. Incomes resulting from equity transfer or equity operation bonus will eventually realize the value preservation and appreciation of state-owned assets.

3. The name of the parent company and SDIC headquarters
The ultimate controlling party of SDIC is the State-owned Assets Supervision and Administration Commission of the State Council.
4. Approval of financial reports
SDIC's financial report is approved for presentation by the Board of Directors.
5. Term of business
The Company's term of business is from Dec. 5, 2017 to long term.

II. Foundation for preparation of the financial statements

SDIC's financial statements have been prepared on a going concern basis, based on transactions and events that have actually occurred, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and related regulations, and based on the accounting policies and estimates described in Note IV. "Significant Accounting Policies and Estimates" herein.

III. Statement for compliance with the accounting standards

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises and give a true and complete view of the financial position, results of operations and cash flows of the Company and SDIC and other relevant information.

IV. Important accounting policies and estimates

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) No.23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) No.24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) No.37 - Presentation of Financial Instruments (2017 revision) (collectively referred to as "New Financial Instrument Standards") in 2017. Pursuant to the provisions of New Financial Instrument Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Financial Instrument Standards shall apply as of Jan. 1, 2018; for other domestic listed enterprises, they shall apply from Jan. 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. Also, enterprises are encouraged to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues (hereinafter referred to as "New Revenues Standards") in 2017. According to provisions of New Revenues Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Revenues Standards shall apply as of Jan. 1, 2018; for other domestic listed enterprises, they shall apply from Jan. 1, 2020; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. Also, enterprises are allowed to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.21 - Leases (hereinafter referred to as "New Leases Standards") in 2018. According to provisions of New Leases Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Leases

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Standards shall apply as of Jan. 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. An enterprise whose parent company or subsidiary is listed abroad and whose overseas financial statements are prepared in accordance with IFRS or accounting standards for business enterprises may implement these standards in advance, but not earlier than the date when it simultaneously implements the New Financial Instrument Standards and New Revenues Standards.

Pursuant to Notice of Ministry of Finance on the Revision and Issuance of Accounting Standards for Business Enterprises No. 14 - Revenues and other relevant provisions, if the parent company implements the new standards but the subsidiary company has not implemented the new standards, the parent company shall adjust the financial statements of the subsidiary in accordance with the new standards when preparing the consolidated financial statements. Where the parent company has not implemented the new standards but the subsidiary company has implemented the new standards, the parent company may, when preparing the consolidated financial statements, consolidate the financial statements of the subsidiary in accordance with the accounting policies of the parent company, or directly consolidate the financial statements prepared by the subsidiary in accordance with the new standards. Where the parent company directly consolidates the financial statements prepared by the subsidiary in accordance with the new standards, it shall disclose the fact in the consolidated financial statements and disclose the accounting policies and other relevant information of the parent company and the subsidiary separately.

The implementation of the new standards by SDIC and its subsidiaries in the scope of consolidation is as follows:

Name of company	New Financial Instrument Standards	New Revenues Standards	New Leases Standards
State Development & Investment Group Co., Ltd.	Not implemented yet	Not implemented yet	Not implemented yet
YAPP Automotive System Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
China High Speed Railway Technology Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
SDIC Zhonglu Fruit Juice Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
China National Investment & Guaranty Co., Ltd.	Implemented as of Jan. 1, 2019	Not implemented yet	Not implemented yet
SDIC Power Holdings Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
China National Complete Plant Import & Export Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
Tialoc Singapore Pte Ltd.	Implemented as of Jan. 1, 2018	Implemented as of Jan. 1, 2018	Implemented as of Jan. 1, 2019
SDIC Capital Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
Xiamen Meiya Pico Information Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
Beijing Tongyizhong New Material Technology Corporation	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Not implemented yet
Hualian International (Holding) Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2020
Other subsidiaries	Not implemented yet	Not implemented yet	Not implemented yet

In preparing consolidated financial statements, SDIC directly consolidated the financial statements prepared by the subsidiaries in accordance with the new standards.

1. Accounting periods

The accounting year starts on 1 January and ends on 31 December of Gregorian calendar.

2. Functional currency
SDIC uses CNY for bookkeeping.
SDIC's subsidiaries, joint ventures and associates make their own decisions which currencies should be used for bookkeeping in light of their operational environments, but conversions should be made when their financial statements are prepared.
3. Bookkeeping basis and pricing principle
SDIC's accounting is on the accrual basis, with the pricing principle based on the historical. Financial assets and financial liabilities measured at fair values with changes recorded in the profits or losses for the current period, as well as available-for-sale financial assets and derivative financial instruments, are measured at fair values; inventories, fixed assets and other assets with deferred payment in excess of normal credit terms, are measured at the present values of purchasing prices; the inventories with impairment loss are measured at their net realizable values, and the other assets with impairment are measured at the recoverable amounts or the present values, whichever are higher; surplus assets are measured at their replacement costs.
There was no change to the accounting measurement properties in the financial statements for this accounting period
4. Business combinations
Assets and liabilities acquired by SDIC as a consolidator in a business combination under common control are measured at the carrying amount of the consolidated party in the consolidated statements of ultimate control at the date of consolidation. The difference between the book value of the net assets acquired and the book value of the consideration paid for the merger is adjusted to capital reserve; if capital reserve is not sufficient to offset the difference, retained earnings are adjusted.
The identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of the combination is the sum of the fair value of cash or non-cash assets paid, liabilities issued or assumed and equity securities issued by SDIC to obtain control of the acquiree at the date of acquisition, and all directly related costs incurred in the business combination (for business combinations achieved in stages through multiple transactions, the cost of the combination is the sum of the costs of each individual transaction). The difference between the cost of the merger and the fair value of the share of identifiable net assets of the acquiree acquired in the merger is recognized as goodwill; if the cost of the merger is less than the fair value of the share of identifiable net assets of the acquiree acquired in the merger, the fair value of each identifiable asset, liability and contingent liability acquired in the merger, as well as the fair value of non-cash assets or equity securities issued in consideration of the merger, are first reviewed. If, after the review, the cost of consolidation is still less than the share of the fair value of the identifiable net assets of the acquiree acquired in the consolidation, the difference is recognized as non-operating income in the period of consolidation.
5. Method for preparation of the consolidated financial statement
 - (1) Scope of consolidation
The scope of consolidation for SDIC's consolidated financial statements is determined on the basis of control, and includes SDIC and all of its subsidiaries.
 - (2) Procedures for consolidation
In preparing the consolidated financial statements, if the accounting policies or accounting periods adopted by a subsidiary and the Company are not consistent, the necessary adjustments are made to the financial statements of the subsidiary in accordance with the Company's accounting policies or accounting periods.
All significant internal transactions, transaction balances and unrealized profits within the scope of consolidation are eliminated in the preparation of the consolidated financial

statements. The shares of ownership interests of subsidiaries that do not belong to the parent company and the shares of net profit or loss, other comprehensive income and total comprehensive income for the period that belong to non-controlling interests are presented in the consolidated financial statements under "Non-controlling interests, minority gains and losses, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders", respectively. The shares of non-controlling interests in the consolidated financial statements are presented in "non-controlling interests, minority gains and losses, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders".

For subsidiaries acquired in a business combination under the common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period of consolidation. When preparing the comparative consolidated financial statements, the relevant items in the prior year's financial statements are adjusted as if the reporting entity formed after the merger had been in existence since the point at which the ultimate controlling party began to exercise control.

When a business combination is ultimately formed by acquiring an equity interest in an investee under the common control in stages through multiple transactions, the consolidated statements of operations are prepared as if the ultimate controlling party existed in its current state at the time control by the ultimate controlling party commenced, and the relevant assets and liabilities of the consolidated party are consolidated into SDIC's consolidated In the comparative statement of financial statements, the relevant assets and liabilities of the consolidated party are consolidated into SDIC's consolidated financial statements, and the increase in net assets as a result of the consolidation is adjusted to the relevant items under shareholders' equity in the comparative statement. In order to avoid double counting the value of the net assets of the consolidated party, long-term equity investments held by SDIC before reaching consolidation and for which relevant gains or losses, other comprehensive income and other changes in net assets have been recognized between the later of the date of acquisition of the original equity interest and the date when SDIC and the consolidated party are under the ultimate control of the same party and the date of consolidation should be eliminated from opening retained earnings and current profit or loss in the comparative statement period, respectively.

For a subsidiary acquired through a business combination not under common control, the results of operations and cash flows are included in the consolidated financial statements from the date SDIC obtains control. In preparing the consolidated financial statements, the financial statements of subsidiaries are adjusted on the basis of the fair value of each identifiable asset, liability and contingent liability determined at the date of purchase.

When a step-by-step acquisition of an equity interest in an investee not under common control through multiple transactions eventually results in a business combination, the equity interest in the investee held prior to the date of purchase is remeasured at the fair value of the equity interest at the date of purchase, and the difference between the fair value and its carrying amount is recognized as investment income in the current period; the equity interest in the investee held prior to the date of purchase to which it relates is involved in the equity method of accounting Other comprehensive income under the equity method and changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution are recognized as investment income or loss in the period to which they relate, except for other comprehensive income resulting from the remeasurement of the net liabilities or changes in net assets of the defined benefit plans of the investee.

When SDIC partially disposes of its long-term equity investments in subsidiaries without loss of control, the difference between the disposal price and the share of the net assets of the subsidiaries corresponding to the disposal of the long-term equity investments calculated on an ongoing basis from the date of purchase or the date of consolidation is adjusted to capital premium or equity premium in the consolidated financial statements, and retained earnings is adjusted if capital reserve is not sufficient to offset the difference.

If SDIC loses control over an investee due to, for example, the disposal of a portion of its equity

investment, the remaining equity interest is remeasured at its fair value at the date of loss of control in the preparation of consolidated financial statements. The difference between the sum of the consideration received for the disposal of the equity interest and the fair value of the remaining equity interest, less the share of the net assets of the original subsidiary calculated on a continuing basis from the date of purchase or the date of consolidation in proportion to the original shareholding, is recognized as investment gain or loss in the period in which control is lost, and goodwill is eliminated. Other comprehensive income related to the equity investment in the original subsidiary, etc., is transferred to current investment gain or loss when control is lost.

If SDIC disposes of its equity investment in a subsidiary through multiple transactions in stages until it loses control, each transaction is accounted for as a disposal of the subsidiary and loss of control if the disposal of the equity investment in the subsidiary until it loses control is a package transaction; however, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal of the investment in each disposal prior to the loss of control is recognized as other comprehensive income in the consolidated financial statements and is transferred to investment income or loss in the period in which control is lost. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to each disposal prior to the loss of control is recognized in the consolidated financial statements as other comprehensive income and transferred to investment income or loss in the period in which control is lost.

6. Classification of joint venture arrangements and accounting for joint operations

SDIC's joint venture arrangements include joint operations and joint ventures. For joint operations, SDIC recognizes assets held and liabilities assumed separately as a joint party in a joint operation, as well as assets held and liabilities assumed on a share basis, and recognizes related revenues and expenses separately or on a share basis in accordance with relevant agreements. If a purchase or sale of assets that do not constitute a business transaction occurs with a joint operation, only the portion of the gain or loss arising from the transaction attributable to the other participants in the joint operation is recognized.

7. Criteria for determining cash and cash equivalents

Cash in SDIC's statement of cash flows represents cash on hand and deposits readily available for payment. Cash equivalents in the statement of cash flows represent investments that are held for less than three months, are highly liquid, easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

8. Foreign currency transactions and translation of the financial statements in foreign currencies

(1) Foreign currency transactions

SDIC's foreign currency translations, on initial recognition, shall be translated to CNY at the spot exchange rates at the dates of transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated into CNY using the spot exchange rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the current period, except for the exchange differences arising from special borrowings in foreign currencies for the acquisition or production of assets eligible for capitalization, which are treated in accordance with the principle of capitalization.

(2) Translation of the financial statements in foreign currencies

Foreign currency balance sheet items are translated using the spot exchange rate at the balance sheet date for assets and liabilities; shareholders' equity items, except for "retained earnings", are translated at the spot exchange rate at the time of the transaction; income and expense items in the income statement are translated using the spot exchange rate at the date of the transaction. The translation differences arising from the above translation are presented in "Other comprehensive income" in shareholders' equity. Cash flows in foreign currencies are translated using the spot exchange rates at the dates when the cash flows occur. The effect of exchange rate changes on cash is shown separately in the statement of cash flows.

9. Financial assets and financial liabilities

The following are applicable to the old financial instrument standard

(1) Financial assets

SDIC recognizes a financial asset or financial liability when it becomes a party to a financial instrument contract.

1) Classification, recognition basis and measurement method of financial assets

SDIC classifies financial assets owned by SDIC according to the purpose of investment and economic substance as financial assets at fair value through profit or loss, held-to-maturity investments, receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated as at fair value through profit or loss on initial recognition. SDIC classifies financial assets as trading financial assets if they meet one of the following conditions: they are acquired for the purpose of selling in the short term; they are part of a portfolio of identifiable financial instruments that are managed on a central basis and for which there is objective evidence that the company has recently adopted a short-term profit-making approach; they are derivatives, except that derivatives that are designated and are effective hedging instruments, derivatives that are financial guarantee contracts, and derivatives linked to investments in equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured and are required to be settled by delivery of such equity instruments are excluded. SDIC designates a financial instrument as a financial asset at fair value through profit or loss on initial recognition only if one of the following conditions is met: the designation eliminates or significantly reduces the inconsistency in recognition or measurement of the related gain or loss that would result from a different measurement basis for the financial instrument; formal written documentation of the company's risk management or investment strategy has set out that the portfolio of financial instruments is managed, evaluated and reported to key management personnel on a fair value basis; hybrid instruments that contain one or more embedded derivatives, unless the embedded derivative does not materially change the cash flows of the hybrid instrument or it is clear that the embedded derivative should not be separated from the underlying hybrid instrument; hybrid instruments that contain embedded derivatives that are required to be separated but cannot be separately measured at the time of acquisition or subsequent balance sheet dates. The hybrid instruments that contain embedded derivatives that need to be separated but cannot be measured separately at acquisition or subsequent balance sheet dates. SDIC's financial assets designated in this category are subsequently measured using fair value. Changes in fair value are recognized as gains or losses from changes in fair value; interest or cash dividends received during the period the asset is held are recognized as investment income; upon disposal, the difference between the fair value and the initial carrying amount is recognized as investment income or loss, with an adjustment to the gain or loss from changes in fair value.

Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable recoveries that SDIC has the explicit intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method, and any amortization or impairment thereof and any gain or loss arising from derecognition are recognized in profit or loss for the current period.

Receivables, which are non-derivative financial assets with no quoted prices in an active market and with fixed or determinable recoveries. They are subsequently measured at amortized cost using the effective interest rate method, and any gain or loss arising from their amortization or impairment and derecognition is recognized in profit or loss in the current period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale upon initial recognition and those that are not classified as other financial assets. Within this category, investments in equity instruments that are not quoted in an active

market and whose fair value cannot be reliably measured and derivative financial assets that are linked to and must be settled by delivery of such equity instruments are subsequently measured at cost; other assets for which quoted prices in active markets exist or for which there are no quoted prices in active markets but whose fair value can be reliably measured are measured at fair value, with changes in fair value recognized in other comprehensive income. For such financial assets subsequently measured at fair value, except for impairment losses and foreign exchange gains or losses arising from foreign currency monetary financial assets, changes in fair value of available-for-sale financial assets are recognized directly in shareholders' equity, and upon derecognition of the financial assets, the cumulative amount of changes in fair value previously recognized directly in equity is transferred to profit or loss for the current period. Interest calculated using the effective interest method on investments in available-for-sale debt instruments during the holding period and cash dividends declared by the investees related to investments in available-for-sale equity instruments are recognized as investment income in profit or loss. Investments in equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured are measured at cost.

(2) Recognition basis and measurement method for transfer of financial assets

A financial asset is derecognized when one of the following conditions is met: ① the contractual rights to receive cash flows from the financial asset are terminated; ② the financial asset is transferred and SDIC transfers substantially all the risks and rewards of ownership of the financial asset to the transferring party; ③ the financial asset is transferred, although SDIC neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but relinquishes control over the financial asset.

If an enterprise neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset and does not relinquish control over the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes the related liability accordingly.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received for the transfer and the accumulated changes in fair value previously recognized in other comprehensive income is recognized in profit or loss for the current period.

If a partial transfer of a financial asset satisfies the derecognition condition, the carrying amount of the financial asset transferred as a whole is apportioned between the derecognized portion and the unrecognized portion according to their respective relative fair values, and the difference between the sum of the consideration received for the transfer and the cumulative amount of changes in fair value that should be apportioned to the derecognized portion that was previously recognized in other comprehensive income and the apportioned previous carrying amount is recognized in the current period Profit or loss.

(3) Methods of testing and accounting for impairment of financial assets

Except for financial assets at fair value through profit or loss, SDIC examines the carrying amounts of other financial assets at the balance sheet date and provides for impairment if there is objective evidence that a financial asset is impaired.

1) Provision for impairment of available-for-sale financial assets:

At the end of the period, if there is a significant decline in the fair value of an investment in an available-for-sale equity instrument, or if, after taking into account all relevant factors, such a downward trend is expected to be other than temporary, it is determined to be impaired, and the cumulative loss resulting from the decline in fair value previously recognized directly in shareholders' equity is reversed out and an impairment loss is recognized.

For available-for-sale debt instruments for which an impairment loss has been recognized, if the fair value has increased in a subsequent accounting period and can be objectively related to an event occurring after the recognition of the original impairment loss, the originally

recognized impairment loss is reversed and recognized in profit or loss for the current period. Impairment losses incurred on investments in available-for-sale equity instruments are not reversed through profit or loss.

2) Provision for impairment of held-to-maturity investments:

The measurement of impairment loss on held-to-maturity investments is treated similarly to the measurement of impairment loss on receivables.

When the Company has no reasonable expectation of recovering the financial asset, it should directly write off the provision for impairment and write down the carrying amount of the financial asset. The Company will write off the financial asset in whole or in part, depending on the actual situation.

(4) Financial liabilities

1) Classification, recognition basis and measurement method of financial liabilities

SDIC's financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss and other financial liabilities.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and those designated as at fair value through profit or loss on initial recognition. Subsequent measurement at fair value, gains or losses arising from changes in fair value and dividends and interest expenses related to the financial liabilities are recognized in profit or loss for the current period.

Other financial liabilities, which are subsequently measured at amortized cost using the effective interest method.

2) Conditions for derecognition of financial liabilities

When all or part of the present obligation of a financial liability has been discharged, the financial liability or the part of the obligation that has been discharged is derecognized. When an agreement is entered into between the company and a creditor to replace an existing financial liability by assuming a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If the Company materially modifies the contractual terms of all or part of an existing financial liability, it derecognizes the existing financial liability or part of it, and recognizes the modified financial liability as a new financial liability at the same time. The difference between the carrying amount of the derecognized portion and the consideration paid is recognized in profit or loss for the current period.

(5) Methodology for determining the fair value of financial assets and financial liabilities

SDIC measures the fair value of financial assets and financial liabilities at prices in the principal market, or, if no principal market exists, at prices in the most advantageous market, and uses valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurement, namely, level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the related assets or liabilities. SDIC prioritizes the use of level 1 inputs and then uses level 3 inputs last. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

(6) Offsetting of financial assets and financial liabilities

SDIC's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, they are presented in the balance sheet in net amounts after offsetting each other if the following conditions are met: (1) SDIC has a legal right to offset the recognized amounts and such legal right is currently enforceable; and (2) SDIC plans to settle on a net basis, or to realize the financial asset and settle the financial

liability simultaneously.

(7) Distinction between financial liabilities and equity instruments and related treatment
SDIC distinguishes between financial liabilities and equity instruments in accordance with the following principles: (1) A contractual obligation meets the definition of a financial liability if SDIC cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but it is possible that contractual obligations may arise indirectly through other terms and conditions. (2) If a financial instrument is required to be settled with or may be settled with SDIC's own equity instruments, consideration needs to be given to whether SDIC's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer net of all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract requires SDIC to settle the financial instrument with or using its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of own equity instruments available for acquisition or delivery multiplied by their fair value at the time of settlement, regardless of whether the amount of the contractual right or obligation is fixed or based in whole or in part on variables other than the market price of SDIC's own equity instruments. The contract is classified as a financial liability, regardless of whether the amount of the contractual right or obligation is fixed or changes based in whole or in part on variables other than the market price of SDIC's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument).

SDIC classifies financial instruments (or their components) in the consolidated statements of income, taking into account all terms and conditions agreed between the members of SDIC and the holder of the financial instrument. If SDIC as a whole has an obligation to deliver cash, other financial assets or settle in another manner that results in the instrument becoming a financial liability as a result of the instrument, the instrument should be classified as a financial liability.

If a financial instrument or its component parts are financial liabilities, the related interest, dividends (or dividends), gains or losses, and gains or losses arising from redemption or refinancing are recognized by SDIC in profit or loss for the current period.

When financial instruments or their components are equity instruments, SDIC treats them as changes in equity when they are issued (including refinancing), repurchased, sold or cancelled, and does not recognize changes in the fair value of equity instruments.

The following are applicable to the new standard on financial instruments

(1) Financial assets

1) Classification, recognition basis and measurement method of financial assets

SDIC classifies financial assets as financial assets carried at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss based on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

SDIC classifies financial assets as financial assets carried at amortized cost if both of the following conditions are met: ① the business model for managing the financial asset is to collect the contractual cash flows. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; they are subsequently measured at amortized cost. Except for those designated as hedged items, the difference between the initial amount and the maturity amount is amortized using the effective interest method, and the amortization, impairment, exchange gain or loss, and gain

or loss arising on derecognition are recognized in profit or loss for the current period.

SDIC classifies financial assets as financial assets at fair value through other comprehensive income if both ① the business model for managing the financial asset is to both collect the contractual cash flows and sell the financial asset. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount. Except for those designated as hedged items, such financial assets, other than credit impairment losses or gains, foreign exchange gains or losses and interest on such financial assets calculated under the effective interest rate method, are recognized in other comprehensive income; upon derecognition of a financial asset, the cumulative gain or loss previously recognized in other comprehensive income should be transferred from other comprehensive income and recognized in profit or loss for the current period.

SDIC recognizes interest income based on the effective interest rate method. Interest income is determined by multiplying the carrying amount of the financial assets by the effective interest rate, except for the following cases: ① for financial assets acquired or originated that are credit impaired, interest income is determined from initial recognition based on the amortized cost of the financial assets and the effective interest rate adjusted for credit. ② For financial assets acquired or originated without credit impairment but become credit impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate.

SDIC designates its investments in non-trading equity instruments as financial assets at fair value through other comprehensive income. This designation, once made, cannot be reversed. SDIC's investments in non-trading equity instruments designated as at fair value through other comprehensive income are initially measured at fair value, with related transaction costs recognized at initial recognition; except for dividends received (other than those attributable to the recovery of investment costs), which are recognized in profit or loss, other related gains and losses (including exchange gains and losses) are recognized in other comprehensive income and are not subsequently transferred to. When the investment is derecognized, the gains and losses previously recognized are recognized in other comprehensive income. When they are derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in retained earnings.

Financial assets other than those classified as financial assets carried at amortized cost and those classified as financial assets at fair value through other comprehensive income as described above. SDIC classifies them as two financial assets at fair value through profit or loss. Such financial assets are initially measured at fair value, and the related transaction costs are recognized directly in profit or loss for the current period. Gains or losses on such financial assets are recognized in profit or loss for the current period.

If the contingent consideration recognized by SDIC in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

2) Recognition basis and measurement method for transfer of financial assets

SDIC derecognizes a financial asset when one of the following conditions is met: ① the contractual rights to receive cash flows from the financial asset cease; ② the financial asset is transferred and SDIC transfers substantially all the risks and rewards of ownership of the financial asset. ③ A financial asset is transferred and SDIC neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the carrying amount of the transferred financial asset and the amount corresponding to the derecognized portion of the consideration received for the transfer and the cumulative amount of changes in fair value that would otherwise be recognized directly in other

comprehensive income (the contractual terms of the financial asset involved in the transfer provide that the cash flows arising on a specific date are only payments of principal and interest based on the principal amount outstanding. The difference between the sum of the principal and the interest based on the outstanding principal amount is recognized in profit or loss.

If a partial transfer of a financial asset satisfies the conditions for derecognition, the carrying amount of the financial asset transferred as a whole is apportioned between the derecognized portion and the unrecognized portion according to their respective relative fair values, and the amount of the consideration received for the transfer and the accumulated amount of changes in fair value that should be apportioned to the derecognized portion that was previously recorded in other comprehensive income corresponding to the derecognized portion (involving the transfer of the contractual terms of the financial assets stipulate that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount), the difference between the sum of the consideration received and the cumulative amount of changes in fair value that should be apportioned to the derecognized portion of the financial assets previously recognized in other comprehensive income, and the difference between the apportioned amount and the overall carrying amount of the financial assets previously recognized in other comprehensive income is recognized in profit or loss.

3) Expected credit losses

1) Application scope

SDIC accounts for impairment and recognizes loss provision for the following items on the basis of expected credit losses: ① debt investments; ② lease receivables; ③ contract assets; ④ accounts receivable; and ⑤ financial guarantee contracts.

2) Method of determining expected credit losses and accounting treatment

Expected credit losses, which are the weighted average of credit losses on financial instruments weighted by the risk of default. Credit losses, being the difference between all contractual cash flows receivable under the contract and all cash flows expected to be collected by SDIC discounted at the original effective interest rate, are the present value of the total cash shortfall.

SDIC always measures its loss allowance for each of the following items at an amount equal to the expected credit loss for the entire duration: ① Provision for losses on receivables or contract assets resulting from transactions regulated by ASBE No. 14 - Revenue Standards, regardless of whether the item includes a significant financing component (management's choice: or: only receivables or contract assets that do not include a significant financing component and do not include (receivables or contract assets that include a significant financing component). ② Finance operating lease receivables (management's choice); ③ Operating lease receivables (management's choice)

In addition to the above items, for other items, SDIC measures the allowance for losses in accordance with the following circumstances: ① for financial assets with no significant increase in credit risk since initial recognition, SDIC measures the allowance for losses at the amount of expected credit losses over the next 12 months; ② for financial assets with significant increase in credit risk since initial recognition, SDIC measures the allowance for losses at an amount equal to the expected credit losses over the entire life of the financial instrument ③ For financial assets that are purchased or originated with credit impairment, SDIC measures the allowance for loss at an amount equal to the expected credit loss over the entire life of the financial instrument.

Determination of whether credit risk has increased significantly since initial recognition. SDIC determines whether the credit risk of a financial instrument has increased significantly by comparing the probability of default over the expected life of the financial instrument as determined at initial recognition with the probability of default over the expected life of the instrument as determined at the balance sheet date. However, if SDIC determines that a financial instrument has only low credit risk at the balance sheet date, it can assume that the

credit risk of the financial instrument has not increased significantly since initial recognition. Normally, if a financial instrument is more than 30 days past due, it indicates that the credit risk of the financial instrument has increased significantly. This is unless SDIC can obtain reasonable and substantiated information without undue additional cost or effort to demonstrate that the credit risk has not increased significantly since initial recognition even if it is more than 30 days past due. In determining whether there has been a significant increase in credit risk since initial recognition, SDIC considers reasonable and substantiated information, including forward-looking information, that is available without undue additional cost or effort.

(2) Financial liabilities

1) Classification, recognition basis and measurement method of financial liabilities

SDIC classifies financial liabilities as financial liabilities at amortized cost, except for the following: ① Financial liabilities at fair value through profit or loss, including financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss. ② Financial liabilities resulting from the transfer of financial assets that do not meet the derecognition criteria or from the continued involvement in the transferred financial assets. ③ Financial guarantee contracts that do not fall under the circumstances of ① or ② above, and loan commitments to lend at below-market interest rates that do not fall under the circumstances of ① above.

SDIC accounts for contingent consideration recognized as a purchaser in a business combination not under common control that results in a financial liability at fair value through profit or loss.

2) Conditions for derecognition of financial liabilities

When the present obligation of a financial liability is discharged in whole or in part, the financial liability or the part of the obligation that has been discharged is derecognized. When SDIC enters into an agreement with a creditor to replace an existing financial liability by assuming a new financial liability and the contractual terms of the new financial liability are materially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If SDIC materially modifies the contractual terms of all or part of an existing financial liability, SDIC derecognizes the existing financial liability or part of it, and recognizes the modified financial liability as a new financial liability at the same time. The difference between the carrying amount of the derecognized portion and the consideration paid is recognized in profit or loss for the current period.

(3) Methodology for determining the fair value of financial assets and financial liabilities

SDIC measures the fair value of financial assets and financial liabilities at prices in the principal market, or, if no principal market exists, at prices in the most advantageous market, and uses valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurements, namely, level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the related assets or liabilities. SDIC prioritizes the use of level 1 inputs and then uses level 3 inputs last. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

SDIC's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value, or where the range of possible estimates of fair value is so wide that cost represents the best estimate of fair value within that range, such cost may represent its appropriate estimate of fair value within that range.

(4) Offsetting of financial assets and financial liabilities

SDIC's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, they are presented in the balance sheet in net amounts after offsetting each other if the following conditions are met: (1) SDIC has a legal right to offset the recognized amounts and such legal right is currently enforceable; and (2) SDIC plans to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(5) Distinction between financial liabilities and equity instruments and related treatment

SDIC distinguishes between financial liabilities and equity instruments in accordance with the following principles: (1) A contractual obligation meets the definition of a financial liability if SDIC cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but it is possible that contractual obligations may arise indirectly through other terms and conditions. (2) If a financial instrument is required to be settled with or may be settled with SDIC's own equity instruments, consideration needs to be given to whether SDIC's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer net of all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract requires SDIC to settle the financial instrument with or using its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of own equity instruments available for acquisition or delivery multiplied by their fair value at the time of settlement, regardless of whether the amount of the contractual right or obligation is fixed or based in whole or in part on variables other than the market price of SDIC's own equity instruments. The contract is classified as a financial liability, regardless of whether the amount of the contractual right or obligation is fixed or changes based in whole or in part on variables other than the market price of SDIC's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument).

SDIC classifies financial instruments (or their components) in the consolidated statements of income, taking into account all terms and conditions agreed between the members of SDIC and the holder of the financial instrument. If SDIC as a whole has an obligation to deliver cash, other financial assets or settle in another manner that results in the instrument becoming a financial liability as a result of the instrument, the instrument should be classified as a financial liability.

If a financial instrument or its component parts are financial liabilities, the related interest, dividends (or dividends), gains or losses, and gains or losses arising from redemption or refinancing are recognized by SDIC in profit or loss for the current period.

When financial instruments or their components are equity instruments, SDIC treats them as changes in equity when they are issued (including refinancing), repurchased, sold or cancelled, and does not recognize changes in the fair value of equity instruments.

10. Hedging instruments

SDIC's accounting policies for companies implementing the not implemented yet new financial instruments standard are as follows:

(1) Classification of hedging

1) A fair value hedge is a hedge of the risk of changes in the fair value of a recognized asset or liability that has not yet been recognized for a firm commitment (other than foreign exchange risk).

2) A cash flow hedge is a hedge of the risk of changes in cash flows that arise from a particular type of risk associated with a recognized asset or liability, a highly probable forecast transaction, or a foreign exchange risk embedded in an unrecognized firm commitment.

3) Hedging of net investment in foreign operations refers to the hedging of foreign exchange

risk of net investment in foreign operations. Net investment in foreign operations refers to an enterprise's equity share of net assets from foreign operations.

Designation of hedging relationship and determination of hedge effectiveness

At the inception of the hedging relationship, the Company has a formal designation of the hedging relationship and prepares formal written documentation of the hedging relationship, risk management objectives and hedging strategy. This documentation sets forth the hedging instrument, the hedged item or transaction, the nature of the hedged risk, and the Company's methodology for evaluating the effectiveness of the hedging instrument.

Hedge effectiveness is the extent to which changes in the fair value or cash flows of a hedging instrument offset changes in the fair value or cash flows of the hedged item attributable to the hedged risk. The Company evaluates hedge effectiveness on an ongoing basis to determine whether the hedge is highly effective in the accounting period in which the hedging relationship is designated. The Company determines that a hedge is highly effective when both of the following conditions are met:

- 4) The hedge is expected to be highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk during the period specified in the hedge, both at the inception of the hedge and in subsequent periods;
- 5) The actual offsetting results for this hedge ranged from 80% to 125%.

(2) Hedge accounting treatment

1) Fair value hedge

Changes in the fair value of the hedging derivative are recognized in profit or loss for the current period. Changes in the fair value of the hedged item due to hedging risk are recognized in current profit or loss, together with an adjustment to the carrying amount of the hedged item.

For fair value hedges related to financial instruments carried at amortized cost, adjustments to the carrying amount of the hedged item are amortized over the remaining period between the adjustment and the maturity date and are recognized in profit or loss for the current period. Amortization under the effective interest method may commence immediately following the adjustment to the carrying amount and may not be later than the termination of the hedged item to adjust for changes in fair value arising from the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized in profit or loss for the period.

If the hedged item is a firm commitment that has not yet been recognized, the cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability, and the related gain or loss is recognized in profit or loss. Changes in the fair value of the hedging instrument are also recognized in profit or loss for the period.

2) Cash flow hedges

The portion of the gain or loss on the hedging instrument that is an effective hedge is recognized directly in other comprehensive income, and the portion that is an ineffective hedge is recognized in current profit or loss.

If the hedged transaction affects current profit or loss, such as when the hedged financial income or financial expense is recognized or when a sale is expected to occur, the amount recognized in other comprehensive income is transferred to current profit or loss. If the hedged item is the cost of a non-financial asset or a non-financial liability, the amount originally recognized in other comprehensive income is transferred out to the amount initially recognized for that non-financial asset or non-financial liability (or, if originally recognized in other comprehensive income, is transferred out to current profit or loss in the same period in which the non-financial asset or non-financial liability affects profit or loss).

If the expected transaction or firm commitment is not expected to occur, the cumulative gain or loss on the hedging instrument previously recorded in shareholders' equity is reversed out and recognized in profit or loss. If the hedging instrument expires, is sold, the contract is terminated or exercised (but not replaced or rolled over), or the designation of the hedging relationship is revoked, the amount previously recorded in other comprehensive income is not

reversed out until the expected transaction or firm commitment affects current profit or loss.

3) Hedges of net investment in foreign operations

Hedges of net investments in foreign operations, including hedges of monetary items that are part of the net investment, are treated similarly to cash flow hedges. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, while the portion that is not an effective hedge is recognized in current profit or loss. Upon disposal of a foreign operation, any cumulative gain or loss recognized in shareholders' equity is reversed and recognized in current profit or loss.

SDIC has implemented the following accounting policies for companies that have implemented the new standard on financial instruments:

(1) Classification of hedging

1) A fair value hedge is a hedge of the risk of changes in the fair value of a recognized asset or liability that has not yet been recognized for a firm commitment (other than foreign exchange risk).

2) A cash flow hedge is a hedge of the risk of changes in cash flows that arise from a particular type of risk associated with a recognized asset or liability, a highly probable forecast transaction, or a foreign exchange risk embedded in an unrecognized firm commitment.

3) Hedging of net investment in foreign operations refers to the hedging of foreign exchange risk of net investment in foreign operations. Net investment in foreign operations refers to an enterprise's equity share of net assets from foreign operations.

(2) Designation of hedging relationship and determination of hedge effectiveness

At the inception of a hedging relationship, the Company has a formal designation of the hedging relationship and prepares formal written documentation of the hedging relationship, risk management objectives and hedging strategy. This documentation sets forth the nature of the hedging instrument and its number, the nature of the hedged item and its number, the nature of the hedged risk, the type of hedge, and the Company's assessment of the effectiveness of the hedging instrument. Hedge effectiveness is the extent to which changes in the fair value or cash flows of the hedging instrument can offset changes in the fair value or cash flows of the hedged item attributable to the hedged risk.

The Company evaluates hedge effectiveness on an ongoing basis to determine whether the hedge satisfies the requirements for effectiveness in applying hedge accounting in the accounting period in which the hedge relationship is designated. If not, the hedge relationship is terminated.

The application of hedge accounting should meet the following requirements for hedge effectiveness:

1) There is an economic relationship between the hedged item and the hedging instrument.

2) The effect of credit risk does not dominate the value changes arising from the economic relationship between the hedged item and the hedging instrument.

3) An appropriate hedge ratio is used that does not create an imbalance in the relative weights of the hedged item and the hedging instrument that would produce an accounting result inconsistent with the hedge accounting objective. If the hedge ratio is no longer appropriate, but the hedge risk management objective has not changed, the number of hedged items or hedging instruments should be adjusted so that the hedge ratio meets the effectiveness requirements again.

(3) Hedge accounting treatment

1) Fair value hedge

Changes in the fair value of the hedging derivative are recognized in profit or loss for the current period. Changes in the fair value of the hedged item due to hedging risk are recognized in current profit or loss, together with an adjustment to the carrying amount of the hedged item.

For fair value hedges related to financial instruments carried at amortized cost, adjustments to the carrying amount of the hedged item are amortized over the remaining period between the adjustment and the maturity date and are recognized in profit or loss for the current period. Amortization under the effective interest method may commence immediately following the adjustment to the carrying amount and may not be later than the termination of the hedged item to adjust for changes in fair value arising from the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized in profit or loss for the period.

If the hedged item is a firm commitment that has not yet been recognized, the cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability, and the related gain or loss is recognized in profit or loss. Changes in the fair value of the hedging instrument are also recognized in profit or loss for the period.

2) Cash flow hedges

The portion of the gain or loss on the hedging instrument that is an effective hedge is recognized directly in other comprehensive income, and the portion that is an ineffective hedge is recognized in current profit or loss.

If the hedged transaction affects current profit or loss, such as when the hedged financial income or financial expense is recognized or when a sale is expected to occur, the amount recognized in other comprehensive income is transferred to current profit or loss. If the hedged item is the cost of a non-financial asset or a non-financial liability, the amount originally recognized in other comprehensive income is transferred out to the amount initially recognized for that non-financial asset or non-financial liability (or, if originally recognized in other comprehensive income, is transferred out to current profit or loss in the same period in which the non-financial asset or non-financial liability affects profit or loss).

If the expected transaction or firm commitment is not expected to occur, the cumulative gain or loss on the hedging instrument previously recorded in shareholders' equity is reversed out and recognized in profit or loss. If the hedging instrument expires, is sold, the contract is terminated or exercised (but not replaced or rolled over), or the designation of the hedging relationship is revoked, the amount previously recorded in other comprehensive income is not reversed out until the expected transaction or firm commitment affects current profit or loss.

3) Hedges of net investment in foreign operations

Hedges of net investments in foreign operations, including hedges of monetary items that are part of the net investment, are treated similarly to cash flow hedges. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, while the portion that is not an effective hedge is recognized in current profit or loss. Upon disposal of a foreign operation, any cumulative gain or loss recognized in shareholders' equity is reversed and recognized in current profit or loss.

11. Provision for bad debts of receivables

SDIC's accounts receivable include accounts receivable and other receivables. SDIC's accounts receivable resulting from the sale of goods or provision of services to external parties are initially recognized at the fair value of the contractual or agreed price receivable from the purchaser. Receivables are stated at amortized cost less allowance for bad debts, using the effective interest method. Loans and receivables are non-derivative financial assets with no quoted prices in an active market and fixed or determinable recoverable amounts. For such financial assets, they are measured at fair value at initial recognition, and the related transaction costs are included in the initial recognition amount; using the effective interest rate method, they are subsequently measured at amortized cost, and any gain or loss arising from their amortization or impairment is recognized in profit or loss for the current period.

SDIC accounts for possible bad debt losses using the allowance method and performs impairment tests individually or in combination at the end of the period, and provides for bad debts, which are included in current profit or loss. For receivables for which there is conclusive evidence of genuine uncollectability, the provision for bad debts is written off as bad debt losses after approval by SDIC in accordance with the prescribed procedures.

When providing for bad debts, firstly, consider whether receivables that are individually

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significant are required to be provided for, and if so, provide for them in accordance with the method described in 1. below; secondly, consider whether the provision for bad debts according to a combination of receivables other than those that are individually significant and provided for individually reflects their risk characteristics, and if so, provide or not provide for them in accordance with the combination and method described in 2. below. If they do not, the bad debt provision is made for the reasons and methods described in 3. below.

(1) Receivables that are individually significant and for which a single provision for bad debts has been made

Judgment basis or amount criteria for significant individual amounts	The criteria for SDIC's receivables with significant individual amounts: the amount owed by a single unit accounts for 30% of the balance of the receivable account to which it belongs, or the amount owed by a single unit is CNY 5 million or more.
Provision for bad debts with a single significant amount and a single provision	Provision for bad debts is made on the basis of the difference between the present value of its future cash flows and its carrying amount

(2) Provision for bad debt receivables based on a combination of credit risk characteristics

Basis for determining the portfolio

Aging Portfolio	The aging of receivables is used as the credit risk characteristic to classify the portfolio
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Provision for bad debts by portfolio

Aging Portfolio	Provision for bad debts based on the aging analysis
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1) The percentage of provision for bad debts of receivables using the aging analysis method is as follows:

Aging	General company accrual ratio (%)	Companies with mainly foreign sales percentage of accrual (%)
1 year or less (including 1 year)		
Including: Within 6 months	0.00	20.00
6 months to 1 year	5.00	20.00
1—2 years	10.00	30.00
2—3 years	30.00	50.00
3—4 years	50.00	100.00
4—5 years	80.00	100.00
More than 5 years	100.00	100.00

(3) Receivables for which the individual amounts are not material but for which a single provision for bad debts has been made

Rationale for a separate provision for bad debts	Receivables that are individually insignificant and for which the provision for bad debts in combination does not reflect their risk characteristics
Provisioning method for bad debts	Provision for bad debts is made on the basis of the difference between the present value of its future cash flows and its carrying amount

SDIC transfers accounts receivable without recourse to financial institutions, and the difference between the transaction amount and the carrying amount of the reversed accounts receivable and the related tax is recognized in profit or loss for the current period.

(4) Criteria for recognition of bad debt losses by SDIC

Upon the occurrence of one of the following circumstances, bad debts are recognized as bad debts and the provision for bad debts is written off after approval in accordance with the prescribed procedures.

1) If the debtor is declared bankrupt or revoked in accordance with the law, obtain the relevant information such as the bankruptcy declaration, the certificate of cancellation of business

registration or revocation of license or the document of government department ordering closure, and after deducting the part to be settled by the debtor's liquidation property, the receivables that are still uncollectible shall be treated as bad debt losses;

2) Receivables where the debtor dies or is legally declared missing or dead and his or her property or estate is insufficient to settle and there is no heir, are treated as bad debt losses after obtaining relevant legal documents;

3) Receivables involved in litigation, which have been judged or ruled unsuccessful by the verdict or ruling of the people's court in force, or which have been ruled terminated due to unenforceability despite winning the case, are treated as bad debt losses.

4) Receivables that are overdue for 3 years and have a record of consultation on collection by the enterprise in accordance with the law and can confirm that there has been no business transaction for 3 years, the balance after deducting various amounts due to that debtor and compensation for the responsible persons concerned is treated as a bad debt loss;

5) Receivables that are overdue for 3 years and the debtors are outside of China and in Hong Kong, Macau and Taiwan, and are still uncollected after collection according to the law, and there is no business transaction within 3 years, are treated as bad debt losses after obtaining an opinion of termination of collection issued by an overseas intermediary, or obtaining a certificate of the debtor's flight or bankruptcy issued by the commercial agencies of China's embassies (consulates) in foreign countries. If the debtor is bankrupt or dead and still cannot be recovered after settling with his bankruptcy estate or inheritance;

6) The debtor has not paid its debts as they fall due for an extended period of time and there is sufficient evidence that collection is not possible or is highly unlikely.

(5)The following subsidiaries included in the scope of consolidation are provided for bad debts based on the actual situation of their production and operation and the characteristics of their products or services, using the following criteria:

1) China National Investment & Guaranty Co., Ltd. measures the reserve for guarantee indemnity at the balance sheet date, which mainly includes the reserve for incurred unreported and incurred reported indemnity. The reserve for unreported claims primarily represents China National Investment & Guaranty Co., Ltd.'s best estimate of losses on outstanding exposures to guarantee contracts, as well as a reserve for guarantee claims for which potential defaults have occurred and have not yet been reimbursed. At the balance sheet date, China National Investment & Guaranty Co., Ltd. determines the measurement units by product type and makes reasonable estimates of the expenses related to the expected future performance of guarantee obligations for all outstanding guarantee contracts based on the risk exposure assumed and judgment of the probability of default and loss rate of default. China National Investment & Guaranty Co., Ltd. uses the case-by-case method to reasonably estimate the ultimate amount of reported and paid claims, and makes a provision for reported claims on this basis. The reserve for reported indemnity incurred is transferred to the bad debt provision for indemnity receivable after the guarantee contract actually occurs in lieu of indemnity. If a guarantee contract is terminated early, China National Investment & Guaranty Co., Ltd. reverses the balance of the related reserve for each guarantee indemnity and accounts for it in profit or loss for the current period.

2) Based on the results of the five levels of classification of loans and advances, SDIC Finance Co., Ltd. provides for loan losses in accordance with the portfolio approach. In accordance with the "Administrative Measures for the Withdrawal of Allowance for Bad Debts of Financial Enterprises", the risk classification of self-operated loans, discounted assets and funds removed by the company that bear risks and losses is made according to the "Guiding Principles for Loan Risk Classification", in which the proportion of normal category I provisioning is 1%, normal category II provisioning is The accrual rate for normal category I is 1%, normal category II is 2%, normal category III is 3%, concern category I is 4%, and concern category II is 5%. The provision for loan losses is made at the rate of 30% for subordinate category, 60% for doubtful category and 100% for loss category, which is included in current profit and loss.

Assets at risk that are subject to the withdrawal, bankruptcy, insolvency, serious cash flow deficiency, serious natural disasters, etc., resulting in the suspension of production and cannot be repaid within a foreseeable period of time, as well as those for which there is other conclusive evidence that recovery is either not possible or not probable, are recorded as losses after approval by SDIC Finance Co., Ltd. in accordance with the prescribed procedures and are reduced by the provision for impairment made.

As of the balance sheet date, SDIC Finance Co., Ltd. has made allowance for doubtful accounts for assets exposed to risks and losses, including general allowance for risks and impairment of related assets. As of the balance sheet date, assets exposed to risks and losses were mainly interbank deposits, available-for-sale financial assets, loans and advances granted, and long-term equity investments.

SDIC Finance Co., Ltd. implements the relevant provisions of the "Regulations Governing the Provisioning of Reserves for Financial Enterprises" and the "Financial Rules for Financial Enterprises", which came into effect on July 1, 2012, and makes a general provision for risk from net income at a certain percentage to cover possible losses not yet identified. The balance of the general provision is accrued at 1.5% of the closing balance of risk assets. It is used to cover risk losses and may not be used for dividends or capital increases, and may be made available in five years starting from 2012.

Companies that have implemented the new standard on financial instruments

For details, please refer to "IV. (ix) Financial instruments - Test methods and accounting treatment for impairment of financial assets of companies that have implemented the new financial instrument standards" in this note.

12. Inventory

SDIC's inventories mainly include materials in transit, raw materials, materials on consignment, work-in-process, low-value consumables, packaging, merchandise in stock, goods issued, development costs, development products and expendable biological assets.

SDIC's inventories are valued at actual cost when acquired. Raw materials, work-in-progress, inventory goods and goods issued are valued by the weighted-average method or individual valuation method when issued; low-value consumables are amortized by the one-time reversal method when they are used; and packaging for turnover is expensed in stages according to the expected number of uses. Inventory system is based on the perpetual inventory system.

The actual cost of development products includes land premiums, expenditures for infrastructure facilities, construction and installation expenditures, borrowing costs incurred prior to the completion of the development project and other related costs in the development process. When development products are issued, their actual costs are determined using the individual valuation method.

Inventories are stated at the lower of cost or net realizable value at the end of the period. Provision for decline in value of inventories is made for the portion of inventories whose cost is not expected to be recoverable due to destruction, obsolescence in whole or in part, or sales price below cost.

Provision for decline in value of inventories is made at the end of the period according to individual inventory items; however, for inventories with large quantities and lower unit prices, provision for decline in value of inventories is made according to inventory categories; and for inventories that are related to product lines manufactured and sold in the same region, have the same or similar end use or purpose, and are difficult to be measured separately from other items, provision for decline in value of inventories is made on a consolidated basis.

The net realizable value of inventories of goods held for sale, such as inventory, work in process and materials for sale, is determined by the estimated selling price of the inventories, less estimated selling expenses and related taxes. The net realizable value is determined as the estimated selling price of the finished goods, less estimated costs to be incurred to completion, estimated selling expenses and related taxes.

13. Contract assets and contract liabilities

The Company's subsidiary, Tialoc Singapore Pte Ltd. was resolved by the Board of Directors to implement the new revenue standard as of Jan. 1, 2018, and the accounting policies implemented by the above companies are as follows:

1)Methods and criteria for recognition of contract assets and contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance of the obligation and payment by the customer. The Company's right to receive consideration for goods transferred or services rendered to the customer (and which is dependent on factors other than the passage of time) is shown as a contract asset; the Company's obligation to transfer goods or services to the customer for consideration received or receivable is shown as a contract liability. Contract assets and contract liabilities under the same contract are shown on a net basis.

2)Method of determining expected credit losses on contract assets and accounting treatment

The method of determining the expected credit losses on contract assets and the accounting treatment are described in "IV. (ix) Financial instruments - Companies that have implemented the new financial instrument standards" in this note regarding the accounting treatment of accounts receivable.

14. Long-term equity investments

(1)Determination of control, joint control or significant influence over the investee

SDIC's long-term equity investments mainly consist of equity investments held by SDIC that enable SDIC to exercise control or significant influence over the investees, and equity investments in its joint ventures.

Control means that SDIC has power over the investee, enjoys variable returns through participation in the investee's related activities, and has the ability to use its power over the investee to influence the amount of its returns.

Joint control is control over an arrangement that is shared by the relevant agreement and where the relevant activities of the arrangement are decided only with the unanimous consent of the participants sharing control. A joint venture arrangement is an arrangement in which two or more participants share control. A joint venture is a joint arrangement in which the joint venturers have rights only to the net assets of the arrangement.

Significant influence is defined as having the power to participate in decision-making over the financial and operating policies of an investee, but not controlling or jointly controlling with other parties the formulation of those policies. Significant influence is determined mainly on the basis of having representatives on the board of directors or similar authority of the investee and exercising significant influence through the right to speak in the process of making financial and operating decisions of the investee; if SDIC owns, directly or indirectly through subsidiaries, more than 20% (inclusive) but less than 50% of the voting shares of the investee, and if there is clear evidence that it cannot participate in the production and operating decisions of the investee in such cases If there is clear evidence that SDIC cannot participate in the production and operation decisions of the investee, it cannot form significant influence. In determining whether it can exercise significant influence over an investee, SDIC considers, on the one hand, the voting shares of the investee held directly or indirectly by SDIC and, on the other hand, the effect of current exercisable potential voting rights held by SDIC and other parties after their presumed conversion into equity interests in the investee, such as current convertible warrants, share options and convertible corporate bonds issued by the investee The effect of the conversion of the current period's exercisable potential voting rights on the investee's equity in the investee.

(2)Method of determining the cost, subsequent measurement and profit or loss recognition of long-term equity investments

If cash is paid, non-cash assets transferred or debts assumed as consideration for a merger, the initial investment cost of a long-term equity investment at the date of merger is based on the acquisition of the share of the ownership interest of the consolidated party in the carrying amount of the consolidated financial statements of the ultimate controlling party. The

difference between the initial investment cost of long-term equity investments and the carrying amount of cash paid, non-cash assets transferred or debt assumed is adjusted against the equity premium in capital reserve; if the equity premium in capital reserve is not sufficient to offset it, it is adjusted against retained earnings.

If equity securities are issued as consideration for a merger, the initial investment cost of the long-term equity investment at the date of merger is based on the acquisition of the share of the ownership interest of the consolidated party in the book value of the consolidated financial statements of the ultimate controlling party, and the share capital is based on the total nominal value of the shares issued. The difference between the initial investment cost of the long-term equity investment and the total nominal value of the shares issued is adjusted against the share capital premium in capital reserve; the share capital premium in capital reserve is adjusted if the equity premium in capital reserve is not sufficient for elimination, the adjustment is made to retained earnings.

Business combinations not under common control: The Company uses the cost of the combination determined at the date of purchase as the initial investment cost of long-term equity investments.

Intermediary fees such as auditing, legal services, appraisal and consulting and other related management fees incurred for business combinations are used to recognize the current profit or loss when incurred; transaction costs for equity securities or debt securities issued as consideration for the combination are included in the initial recognition amount of the equity securities or debt securities.

Except for long-term equity investments acquired through business combination mentioned above, long-term equity investments acquired by paying cash are stated at investment cost based on the actual purchase price paid; long-term equity investments acquired by issuing equity securities are stated at investment cost based on the fair value of the equity securities issued; long-term equity investments invested by investors are stated at investment cost based on the value agreed in the investment contract or agreement; long-term equity investments acquired by debt Long-term equity investments acquired by way of debt restructuring, exchange of non-monetary assets, etc., the cost of investment is determined in accordance with the provisions of relevant accounting standards.

SDIC uses the cost method of accounting for long-term equity investments in which SDIC is able to exercise control over the investees; the equity method of accounting is used for investments in joint ventures and associates.

Under the cost method of accounting, long-term equity investments are carried at initial investment cost, and the cost of long-term equity investments is adjusted when additional investments are made or recovered. Profits or cash dividends declared by the investee are recognized as investment income.

When the equity method of accounting is adopted, the difference between the initial investment cost and the share of the fair value of the identifiable net assets of the investee at the time of investment is not adjusted to the initial investment cost of the long-term equity investment; the difference between the initial investment cost and the share of the fair value of the identifiable net assets of the investee at the time of investment is recognized in profit or loss for the current period and the cost of the long-term equity investment is adjusted at the same time. After a long-term equity investment is acquired, investment income and other comprehensive income are recognized according to the share of the investee's net profit or loss and other comprehensive income, respectively, and the carrying value of the long-term equity investment is adjusted; the investor's share of the investee's profit or cash dividends is calculated according to the investee's declared profit or cash dividends, and the carrying value of the long-term equity investment is reduced accordingly; the investor's share of the investee's net profit or loss, other comprehensive income and other comprehensive income is adjusted and the carrying value of the long-term equity investment is recognized. The book value of the long-term equity investment is adjusted and recognized in the shareholders' equity for any changes in the equity of the investee other than net profit or loss, other comprehensive income and profit distribution. n recognizing the share of net income or loss of

the investee, the fair value of each identifiable asset, etc. of the investee at the time the investment is acquired is used as the basis for adjusting the net income of the investee in accordance with SDIC's accounting policies and accounting periods, and the portion of unrealized internal transaction gains or losses incurred with associates and joint ventures that is attributable to the investee on a pro rata basis is recognized. Investment income.

(3) Changes in long-term equity investments

If, for example, additional investment can exercise joint control or significant influence over the investee but does not constitute control, the sum of the fair value of the equity investment previously held as an available-for-sale financial asset or investment in other equity instruments plus the cost of the additional investment is used as the initial cost of investment to be accounted for under the equity method, and the difference between its fair value and its carrying amount, as well as the accumulated fair value changes previously recognized in other comprehensive income, are transferred to profit or loss for the period in which the change is accounted for under the equity method. The difference between the fair value and the book value of the investment and the accumulated changes in fair value previously recognized in other comprehensive income are transferred to profit or loss for the period in which the investment is accounted for under the equity method. The difference between the initial investment cost calculated above and the share of the fair value of the identifiable net assets of the investee at the date of the additional investment determined in accordance with the new percentage of shareholding after the additional investment, if the former is greater than the latter, the carrying value of the long-term equity investment is not adjusted; if the former is less than the latter, the difference is adjusted to the carrying value of the long-term equity investment and is included in non-operating income for the current period.

For long-term equity investments that are able to exercise control over investees not under the common control due to additional investments, etc., the sum of the carrying amount of the equity investment originally held add the cost of the additional investment is used as the initial cost of investment to be accounted for under the cost method when preparing the individual financial statements. Other comprehensive income recognized on equity investments held prior to the date of purchase due to the adoption of the equity method of accounting is accounted for on the same basis as the direct disposal of the related assets or liabilities by the investee upon disposal of the investment. If an equity investment held prior to the date of purchase is classified as available-for-sale financial assets or investment in other equity instruments for accounting purposes, the accumulated changes in fair value previously recognized in other comprehensive income are transferred to current profit or loss when the investment is accounted for under the cost method instead.

If SDIC ceases to have joint control or significant influence over the investee due to the disposal of part of the equity investment, etc., and the remaining equity interest after disposal is classified as available-for-sale financial assets or investment in other equity instruments, the difference between its fair value and carrying amount at the date of loss of joint control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognized on the former equity investment due to the adoption of the equity method of accounting is accounted for on the same basis as the direct disposal of the related assets or liabilities by the investee when the equity method of accounting is discontinued;

If an investor loses control over an investee for reasons such as the disposal of a portion of its equity investment, in preparing individual financial statements, if the remaining equity interest after disposal is capable of exercising joint control or significant influence over the investee, it is accounted for under the equity method instead, and the remaining equity interest is adjusted as if it had been accounted for under the equity method since its acquisition; if the remaining equity interest after disposal is not capable of exercising joint control or significant influence over the investee, the difference between its fair value and its carrying amount at the date of disposal is recognized in profit or loss. If the remaining equity interest after disposal cannot exercise joint control or significant influence over the investee and is classified as available-for-sale financial assets or investment in other equity instruments, the difference between its fair value and its carrying amount at the date of loss of control is recognized in

profit or loss for the current period.

(4) Disposal of long-term equity investments

The difference between the carrying amount and the actual acquisition price of a long-term equity investment upon disposal is recognized as investment income in the current period. When a long-term equity investment accounted for using the equity method is disposed of, the same basis as that used for the direct disposal of the related assets or liabilities by the investee is used to account for the portion of the investment originally recognized in other comprehensive income at a corresponding percentage.

15. Investment property

SDIC's investment properties include land use rights, buildings that have been leased out (including buildings that will be used for leasing after completion of self-construction or development activities and buildings that will be used for leasing in the future while under construction or development).

SDIC's investment properties are recorded at their cost. The cost of acquired investment properties includes the purchase price, related taxes and other expenses directly attributable to the asset; the cost of self-constructed investment properties consists of the necessary expenses incurred in constructing the asset before it reaches its intended useable state.

SDIC adopts the cost model for subsequent measurement of investment properties and depreciates or amortizes them according to their estimated useful lives and net residual value rates. The estimated useful life, net residual value rate and annual depreciation (amortization) rate of investment properties are based on the same depreciation policy as SDIC's fixed assets, and land use rights for lease are subject to the same amortization policy as intangible assets.

When the use of an investment property is changed to self-use, the investment property is converted to a fixed asset or intangible asset from the date of the change. When the use of a self-use property is changed to earn rent or capital appreciation, the fixed assets or intangible assets are converted to investment properties from the date of the change. When conversion occurs, the book value before conversion is used as the recorded value after conversion.

Investment properties are derecognized when they are disposed of, or permanently withdrawn from use and no economic benefits are expected from their disposal. Proceeds from the disposal of investment properties that are sold, transferred, scrapped or destroyed, net of their carrying amounts and related taxes, are recognized in profit or loss for the current period.

16. Fixed assets

SDIC's fixed assets are tangible assets that have both the following characteristics, i.e. they are held for the production of goods, provision of services, rental or operation management and have a useful life of more than one year.

Fixed assets include houses and buildings, machinery and equipment, transportation equipment, electronic equipment, office equipment, furniture for the hospitality industry and others, and are recorded at their cost at the time of acquisition, of which, the cost of purchased fixed assets includes the purchase price and relevant taxes such as import duties, and other expenses directly attributable to the fixed assets incurred before they reach their intended useable state; the cost of self-constructed fixed assets the cost of the fixed assets constructed by itself consists of the necessary expenditures incurred before the construction of the asset reaches its intended usable state; the fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but the value agreed in the contract or agreement is not fair is recorded at fair value;

Fixed assets leased under finance leases are recorded at the lower of the fair value of the leased assets and the present value of the minimum lease payments on the commencement date of the lease.

Subsequent expenditures related to fixed assets, including repair and renovation expenditures, which meet the conditions for recognition as fixed assets, are included in the cost of fixed assets, and the book value of the replaced part is derecognized; those that do not meet the conditions for recognition as fixed assets are recognized in current profit or loss when

incurred.

SDIC depreciates all fixed assets, except for fully depreciated fixed assets that continue to be used and land that is separately recorded in the accounts. Depreciation is provided using the average life method and is charged to the cost or current expense of the relevant assets, depending on their use. The categorized depreciable lives, estimated net salvage value and depreciation rates of SDIC's fixed assets are as follows:

SN	Category	Depreciation life (years)	Estimated residual value (%)	Annual depreciation rate (%)
1	Houses and Buildings	8-50	0-5	1.90-12.50
2	Machinery and equipment	3-30	0-5	3.17-33.33
3	Transportation equipment	3-30	0-5	3.17-33.33
4	Electronic equipment	3-10	0-5	9.50-33.33
5	Office equipment	3-15	0-5	6.33-33.33
6	Hospitality industry furniture	3-8	3-5	11.88-32.33
7	Others	3-10	0-5	9.50-33.33

SDIC reviews the estimated useful lives, estimated net residual values and depreciation methods of fixed assets at the end of each year and treats changes, if any, as changes in accounting estimates.

A fixed asset is derecognized when it is disposed of, or when no economic benefits are expected to arise from its use or disposal. Proceeds from the disposal of fixed assets that are sold, transferred, scrapped or destroyed, net of their carrying amounts and related taxes, are recognized in profit or loss for the current period.

17. Construction in progress

Construction in progress is measured according to the actual costs incurred. Self-operated construction projects are measured by direct materials, direct wages and direct construction costs; contracted construction projects are measured by the construction price payable; and equipment installation projects are determined by the value of the equipment installed, installation costs, and expenses incurred in the commissioning of the project, etc. The cost of construction in progress also includes borrowing costs and exchange gains and losses that should be capitalized.

On the date when the construction in progress reaches its intended useable state, fixed assets are carried forward at the estimated value based on the project budget, cost or actual cost of the project, etc. Depreciation starts from the following month, and the difference in the original value of fixed assets is adjusted after the completion of the final accounting procedures.

SDIC determines at the end of each period whether there is an indication that construction in progress may be impaired.

The recoverable amount of construction in progress is estimated if there is an indication of impairment. If there is an indication that a construction in progress may be impaired, SDIC estimates the recoverable amount on the basis of a single construction in progress. If it is difficult for SDIC to estimate the recoverable amount of a single construction in progress, the recoverable amount of the asset group to which the construction in progress belongs is determined on the basis of the asset group to which the construction in progress belongs.

The recoverable amount is determined as the higher of the fair value of construction in progress less costs of disposal and the present value of estimated future cash flows from construction in progress.

When the recoverable amount of construction in progress is less than its carrying amount, the carrying amount of construction in progress is written down to its recoverable amount and the amount written down is recognized as impairment loss on construction in progress and charged to current profit or loss, with a corresponding provision for impairment of construction in progress.

Once an impairment loss on construction in progress is recognized, it is not reversed in

subsequent accounting periods.

18. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, ancillary expenses and exchange differences arising from foreign currency borrowings. Borrowing costs directly attributable to the acquisition or production of assets eligible for capitalization begin to be capitalized when expenditure on the assets has been incurred, borrowing costs have been incurred, and the acquisition or production activities necessary to bring the assets to their intended use or saleable condition have commenced; capitalization ceases when the acquisition or production of assets eligible for capitalization reaches their intended use or saleable condition. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Interest expenses actually incurred in the period on special borrowings are capitalized, net of interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary investments; general borrowings are capitalized based on the weighted-average amount of accumulated asset expenses in excess of the portion of special borrowings multiplied by the weighted-average interest rate of the general borrowings occupied.

Assets eligible for capitalization are assets such as property, plant and equipment, investment properties and inventories that require a substantial period of time (usually more than one year) for their acquisition or production activities to reach their intended use or saleable condition.

If there is an unusual interruption in the acquisition or production of an asset eligible for capitalization and the interruption lasts for more than three consecutive months, the capitalization of borrowing costs is suspended until the acquisition or production of the asset resumes.

19. Biological assets

SDIC's biological assets include expendable biological assets, productive biological assets and public welfare biological assets. Expendable biological assets include biological assets held for sale or to be harvested as agricultural products in the future. Productive biological assets include biological assets held for the purpose of producing agricultural products, providing services or leasing. Biological assets for public benefit include biological assets held for protection and environmental conservation.

Productive biological assets are measured using the cost model.

SDIC's productive biological assets are depreciated using the straight-line method. The estimated useful lives, net residual values and annual depreciation rates of each class of productive biological assets are as follows:

Productive biological asset classes	Useful life	Residual value rate (%)	Annual depreciation rate (%)
Plantation - Economic forestry	20	0	5.00
Livestock farming - Draught animals and commodity animals	3	0	33.33

If the net realizable value of an expendable biological asset is lower than its carrying amount, a provision for impairment of biological assets is made for the difference between the net realizable value and the carrying amount and is recognized in profit or loss for the current period. If the factors affecting the impairment of an expendable biological asset have disappeared, the amount of the write-down should be restored and reversed within the amount of the original provision for impairment, and the reversed amount is recognized in profit or loss for the current period.

If the recoverable amount of a productive biological asset is less than its carrying amount, a provision for impairment of the biological asset is made for the difference between the recoverable amount and the carrying amount and is recognized in profit or loss for the current

period. The provision for impairment of biological assets is not reversed once it is made.
No provision for impairment is made for public welfare biological assets.

20. Intangible assets

SDIC's intangible assets include land use rights, patented and non-proprietary technologies, software, trademarks, copyrights, franchises and others, which are measured at actual cost at the time of acquisition. Among them, the actual cost of intangible assets acquired is based on the actual price paid and related other expenses; the actual cost of intangible assets invested by investors is determined at the value agreed in the investment contract or agreement, except where the agreed value in the contract or agreement is not fair, the actual cost is determined at fair value.

SDIC recognizes intangible assets acquired in a business combination not under common control that are owned by the acquiree but not recognized in its financial statements as intangible assets at fair value upon initial recognition of the acquiree's assets if one of the following conditions is met: 1. they are derived from contractual or other legal rights; 2. they can be separated or carved out from the acquiree and can be used, either separately or together with related contracts, assets and liabilities for sale, transfer, license, lease or exchange.

Land use rights are amortized evenly over the period from the commencement date of the grant; patented technology, non-patented technology and other intangible assets are amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and current profit or loss according to the object of their benefit.

The estimated useful life and amortization method of intangible assets with finite useful lives are reviewed at the end of each year and, if changed, are treated as changes in accounting estimates. The estimated useful lives of intangible assets with indefinite useful lives are reviewed at each accounting period, and if there is evidence that the useful lives of the intangible assets are finite, the useful lives are estimated and amortized over the estimated useful lives.

The estimated useful lives of intangible assets with finite useful lives are as follows:

Item	Excepted useful life	Bases
Land use right	25-70 years	The number of years of use stated in the land use rights
Patent and non-patent technology	5-10 years	Expected useful life
Software	2-10 years	Expected useful life
Trademark	10 years	Legal and regulatory provisions
Copyright	5 years	Expected useful life
Franchise	3 years	Expected useful life
Others	No less than 10 years	Expected useful life

Intangible assets with infinite useful lives are judged on the basis of: 1. originating from contractual rights or other legal rights, but without a finite useful life as stipulated in the contract or by law; 2. the period during which the intangible asset will bring economic benefits to the company still cannot be judged after taking into account the situation in the same industry or relevant expert arguments, etc.

At the end of each period, the useful lives of intangible assets with infinite useful lives are reviewed. During the current year, the useful life of such intangible assets was reviewed and remained infinite.

21. Research and development

SDIC's research and development expenditures are classified as research stage expenditures and development stage expenditures based on their nature and whether there is a high degree

of uncertainty that the research and development activities will ultimately result in intangible assets. Research stage expenditures are recognized in profit or loss as incurred; development stage expenditures are recognized as intangible assets when both of the following conditions are met:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) Has the intent to complete the intangible asset and use or sell it;
- (3) The existence of a market for the product produced using the intangible asset or the existence of a market for the intangible asset itself;
- (4) Have sufficient technical, financial and other resources to support the completion of the development of the intangible asset and the ability to use or sell the intangible asset;
- (5) The expenditure attributable to the development phase of the intangible asset can be measured reliably.

Expenditures in the development stage that do not meet the above conditions are recognized in profit or loss in the current period as incurred. Development expenditures charged to profit or loss in prior periods are not recognized as assets in subsequent periods. Expenditures in the development stage that have been capitalized are presented as development expenditures on the balance sheet and are presented as intangible assets from the date the project reaches its intended useable state.

22. Long-term prepayments

SDIC's long-term prepayments for rentals, long-term prepaid leases, production preparation costs, financing expenses and leasehold improvements expenditures that have been expensed but should be borne by the current and future periods with an amortization period of more than one year (excluding one year), which are amortized equally over the period of benefit. If an item of long-term prepayment is not expected to benefit subsequent accounting periods, the entire unamortized value of the item is transferred to current profit or loss.

23. Goodwill

Goodwill is the excess of the cost of an equity investment or the cost of a business combination not under common control over the share of the fair value of the identifiable net assets of the investee or the acquiree acquired in a business combination at the date of acquisition or the date of purchase.

Goodwill related to subsidiaries is presented separately in the consolidated financial statements, and goodwill related to associates and joint ventures is included in the carrying value of long-term equity investments.

Goodwill is transferred to current profit or loss upon disposal of its related asset group or combination of asset groups.

SDIC does not amortize goodwill, which is tested for impairment at least at the end of each year.

SDIC performs goodwill impairment testing by apportioning the carrying value of goodwill arising from a business combination to the relevant asset group from the date of purchase in accordance with a reasonable method; if it is difficult to apportion to the relevant asset group, it is apportioned to the relevant asset group combination. In apportioning the carrying value of goodwill, SDIC apportions the goodwill based on the relative benefits that the relevant asset group or combination of asset groups can derive from the synergies of the business combination, and performs the goodwill impairment test on this basis. When performing impairment tests on relevant groups of assets or combinations of groups of assets that contain goodwill, if there is an indication of impairment of the relevant groups of assets or combinations of groups of assets related to goodwill, the impairment test is first performed on SDICs of assets or combinations of groups of assets that do not contain goodwill, and the recoverable amount is calculated and compared with the relevant carrying amount, and a corresponding impairment loss is recognized. An impairment test is then performed on the asset group or combination of asset groups that contain goodwill, and the carrying amount of these related asset groups or combination of asset groups (including the portion of the

carrying amount of goodwill apportioned) is compared with their recoverable amounts, and if the recoverable amount of the related asset group or combination of asset groups is less than its carrying amount, an impairment loss on goodwill is recognized. Once a goodwill impairment loss is recognized, it is not reversed in subsequent accounting periods.

24. Impairment of non-financial long-term assets

SDIC examines long-term equity investments, property and equipment, construction in progress, and intangible assets with finite useful lives at each balance sheet date. When the following indications exist that an asset may be impaired, SDIC performs an impairment test. Goodwill and intangible assets with infinite useful lives are tested for impairment at the end of each year, regardless of whether there is an indication of impairment. If it is difficult to test the recoverable amount of an individual asset, the test is performed on the basis of the asset group or combination of asset groups to which the asset belongs.

After the impairment test, if the carrying amount of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss. Once an impairment loss is recognized for the above asset, it will not be reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows.

Indications of impairment are as follows:

- 1) A significant current period decline in the market value of the asset that is significantly greater than the decline that would be expected due to the passage of time or normal use;
- 2) Significant changes in the economic, technological or legal environment in which the enterprise operates and in the market in which the assets are located in the current period or will occur in the near future, which adversely affect the enterprise;
- 3) Market interest rates or other market rates of return on investments have increased in the current period, thereby affecting the discount rate at which the enterprise calculates the present value of the expected future cash flows from the asset, resulting in a significant reduction in the recoverable amount of the asset;
- 4) Evidence that the asset is obsolete or physically damaged;
- 5) The asset has been or will be idle, discontinued or scheduled for early disposal;
- 6) Evidence reported within the enterprise that the economic performance of the asset has fallen or will fall short of expectations, such as when the net cash flows generated by the asset or the operating profit (or loss) achieved is significantly lower (or higher) than the expected amount;
- 7) Other indications that the asset may have been impaired.

25. Employee benefits

SDIC's employee benefit refers to various forms of remuneration or compensation provided by SDIC to obtain services rendered by employees or to terminate employment relationships, including short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by SDIC to employees' spouses, children, dependents, survivors of deceased employees and other beneficiaries, etc. are also considered as employee compensation.

(1) Short-term employee benefits refer to SDIC's employee benefits that need to be paid in full within twelve months after the end of the annual reporting period in which the employees provide the relevant services, except for compensation for the termination of employment relationship with the employees. SDIC's short-term employee benefits includes salaries, bonuses, allowances and subsidies, employee benefits, social insurance premiums such as medical insurance premiums, work injury insurance premiums and maternity insurance premiums, housing fund, labor union expenses and employee education expenses, and other short-term employee benefits.

SDIC recognizes the actual short-term employee benefits incurred as a liability in the accounting period in which the employees provide services, and recognizes it in the current profit or loss or the cost of related assets, depending on the beneficiary of the services

provided by the employees. Short-term employee benefits are measured at fair value if they are non-monetary in nature.

(2) Post-employment benefits refer to various forms of compensation and benefits provided by SDIC to obtain services rendered by employees after their retirement or termination of employment with SDIC, except for those that are short-term employee benefits and termination benefits.

SDIC's defined contribution plan refers to the contributions to basic pension insurance and unemployment insurance as well as corporate pensions for employees in accordance with the relevant local government regulations. The amount of contributions payable is calculated on the basis and at the rate specified by the local regulations and recognized as a liability in the accounting period in which the employees render services to SDIC and is included in current profit or loss or the cost of related assets.

SDIC attributes benefit obligations arising from defined benefit plans to employees in the period in which they render services in accordance with the formula determined by the expected accumulated benefit unit method and is recognized in current profit or loss or the cost of related assets. The deficit or surplus resulting from the present value of the defined benefit plan obligation less the fair value of the defined benefit plan assets is recognized as a net defined benefit plan liability or net asset. If a defined benefit plan has a surplus, SDIC measures the net defined benefit plan assets at the lower of the surplus or asset limit of the defined benefit plan.

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period in which employees render services, are discounted based on market yields on treasury bonds or high-quality corporate bonds in active markets that match the maturity and currency of the defined benefit plan obligations at the balance sheet date.

Service costs incurred by the defined benefit plans and net interest on the net liabilities or net assets of the defined benefit plans are charged to current profit or loss or to the cost of the related assets; changes resulting from the remeasurement of the net liabilities or net assets of the defined benefit plans are charged to other comprehensive income and are not reversed to profit or loss in subsequent accounting periods.

Upon settlement of a defined benefit plan, a gain or loss on settlement is recognized as the difference between the present value of the defined benefit plan obligation and the settlement price determined at the settlement date.

26. Share-based payments

Share-based payments are transactions in which equity instruments are granted or liabilities determined on the basis of equity instruments are assumed in order to obtain services from employees or other parties. Share-based payments are classified into equity-settled share-based payments and cash-settled share-based payments.

Equity-settled share-based payments used in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the date of grant. The amount of this fair value is recorded as the related cost or expense on a straight-line basis with a corresponding increase in capital surplus, based on the best estimate of the number of exercisable equity instruments during the waiting period, if the services are completed or the required performance conditions are met before the rights are exercised.

Share-based payments settled in cash are measured at the fair value of the liability assumed by SDIC that is determined on a share or other equity instrument basis. If the right is exercisable immediately after the grant, the fair value of the liability assumed is recorded at the grant date as the relevant cost or expense, with a corresponding increase in the liability; if the right is exercisable after the completion of the service within the waiting period or after the fulfillment of the required performance conditions, the service acquired during the period is recorded at cost or expense at each balance sheet date of the waiting period, based on the best estimate of the circumstances under which the right is exercisable, in the amount of the fair value of the liability assumed by SDIC SDIC's liability is adjusted accordingly.

The fair value of the liability is remeasured at each balance sheet date prior to the settlement of the related liability and at the settlement date, with changes in fair value recognized in profit or loss.

27. Bonds payable

SDIC's bonds payable are measured at fair value on initial recognition, and the related transaction costs are included in the initial recognition amount. Subsequently, they are measured at amortized cost.

The difference between the bond payment price and the total face value of the bonds is accounted for as bond premium or discount and is amortized over the life of the bonds by the effective interest rate method when interest is accrued, and is treated as a borrowing expense.

28. Provisions

SDIC recognizes a liability when operations related to contingencies such as external guarantees, discounting of commercial acceptances, pending litigation or arbitration, product quality guarantees, etc. meet the following conditions simultaneously: the obligation is a present obligation assumed by SDIC; it is probable that the performance of the obligation will result in an outflow of economic benefits to the enterprise; and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the risks associated with the contingency, uncertainties and the time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of the provision is reviewed at each balance sheet date and the carrying amount is adjusted to reflect the current best estimate if there is a change.

29. Other financial instruments such as preference shares and perpetual bonds

SDIC classifies the preferred shares and perpetual debentures, which qualify as equity instruments, as financial liabilities, and the related accounting policies are described in Note 4(ix)5 "Distinction between financial liabilities and equity instruments".

Preference shares and perpetual debentures classified as debt instruments are initially measured at their fair value net of transaction costs and subsequently measured at amortized cost using the effective interest rate method. Interest expense or dividend distribution is treated as borrowing costs, and gains or losses arising from their repurchase or redemption are recognized in current profit or loss.

Preference shares and perpetual debentures classified as equity instruments increase owner's equity after deducting transaction costs from the consideration received upon issuance, and their interest expense or dividend distribution is treated as profit distribution, and repurchase or cancellation is treated as changes in equity.

30. Revenue recognition principles

SDIC's operating income mainly consists of income from sales of goods, income from the provision of services, income from the concession of the right to use assets and income from construction contracts.

For units under the Not implemented yet new revenue standard, the revenue recognition principles are as follows:

(1) SDIC recognizes revenue from the sale of goods when the principal risks and rewards of ownership of the goods have been transferred to the purchaser, SDIC has neither retained the right of continuing management normally associated with ownership nor exercised effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the related economic benefits will flow to the enterprise, and the related costs incurred or to be incurred can be measured reliably.

(2) SDIC recognizes the realization of labor revenue when the total revenue and total cost of labor can be reliably measured, it is probable that the economic benefits associated with the labor will flow to SDIC, and the progress of completion of the labor can be reliably determined. At the balance sheet date, if the outcome of the labor supply transaction can be reliably estimated, the related labor service revenue is recognized based on the percentage of completion method, with the percentage of completion determined by the proportion of the costs already incurred to the estimated total costs; if the outcome of the labor supply transaction cannot be reliably estimated and the labor costs already incurred are expected to be compensated, the labor service revenue is recognized based on the amount of labor costs already incurred that can be compensated, and if the results of the labor supply transactions cannot be reliably estimated and the labor costs already incurred are not expected to be fully compensated, the labor costs already incurred are recognized in the current period's profit or loss, and no revenue from the labor supply is recognized.

(3) The realization of income from the transfer of the right to use assets is recognized when it is probable that the economic benefits associated with the transaction will flow to SDIC and the amount of income can be measured reliably.

For units that have implemented the new revenue standard, the revenue recognition principles are as follows:

SDIC recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

If a contract contains two or more performance obligations, SDIC apportions the transaction price to each individual performance obligation at the beginning of the contract in proportion to the individual selling price of the goods or services promised by each individual performance obligation, and measures revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which SDIC expects to be entitled as a result of the transfer of goods or services to the customer, excluding amounts received on behalf of third parties. SDIC recognizes the transaction price up to the amount for which it is highly probable that there will be no material reversal of the revenue recognized in the aggregate when the relevant uncertainty is removed. Amounts expected to be returned to customers as a liability are not included in the transaction price. Where there is a significant financing component in the contract, SDIC determines the transaction price based on the amount payable in cash assuming that the customer will pay for the goods or services as soon as control is obtained. The difference between this transaction price and the contract consideration is amortized over the term of the contract using the effective interest method. If, at the contract commencement date, SDIC expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price will not exceed one year, the existence of a significant financing component in the contract is not considered.

SDIC is in performance at a point in time if one of the following conditions is met; otherwise, it is in performance at a point in time:

- (1) The customer obtains and consumes the economic benefits of SDIC's performance at the same time as SDIC's performance.
- (2) The customer is able to control the commodities under construction in the course of SDIC's performance.
- (3) The goods produced in the course of SDIC's performance are of irreplaceable use and SDIC is entitled to receive payment for the cumulative portion of performance completed to date throughout the term of the contract.

For performance obligations to be performed within a certain period of time, SDIC recognizes revenue in accordance with the progress of performance during that period, and determines the progress of performance according to the input method or output method. When the progress of performance cannot be reasonably determined, SDIC recognizes revenue in the

amount of costs already incurred until the progress of performance can be reasonably determined, if the costs already incurred are expected to be reimbursed.

For performance obligations performed at a point in time, SDIC recognizes revenue at the point in time when the customer obtains control of the relevant goods or services. In determining whether the customer has acquired control of the goods or services, SDIC considers the following indications:

- 1) SDIC has a present right to receive payment in respect of the goods or services.
- 2) SDIC has transferred legal ownership of the merchandise to the customer.
- 3) SDIC has physically transferred the commodity to the customer.
- 4) SDIC has transferred the principal risks and rewards of ownership of the commodity to the customer.
- 5) The customer has accepted the goods or services, etc.

SDIC's rights to receive consideration for goods or services that have been transferred to customers are presented as contract assets, which are impaired on the basis of expected credit losses. SDIC's unconditional rights to receive consideration from customers are presented as receivables. SDIC's obligation to transfer goods or services to customers for which SDIC has received consideration receivable is presented as a contract liability.

31. Construction contract

SDIC recognizes contract revenue and contract expenses on a percentage of completion basis at the balance sheet date when the total contract revenue can be measured reliably, it is probable that the economic benefits associated with the contract will flow to SDIC, the actual contract costs incurred can be clearly distinguished and measured reliably, and the progress of contract completion and the costs still to be incurred to complete the contract can be reliably determined. When the percentage of completion method is used, the progress of contract completion is determined on the basis of the proportion of actual contract costs incurred to the estimated total contract costs.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognized based on the actual contract costs that can be recovered if the contract costs can be recovered, and contract costs are recognized as expenses in the period in which they are incurred; if it is not probable that the contract costs will be recovered, they should be recognized as expenses immediately when incurred and no revenue is recognized.

SDIC examines construction contracts at the end of the period and makes provision for losses if the expected total cost of the construction contracts will exceed the expected total revenue of the contracts, and recognizes the expected losses as current expenses.

32. Contract costs

For units that have implemented the new revenue standard, the accounting policies implemented are as follows:

Contract costs are divided into contract performance costs and contract acquisition costs.

Costs incurred by the Company to perform a contract are recognized as an asset as contract performance costs when the following conditions are met.

- (1) This cost is directly related to a current or expected contract acquisition.
- (2) This cost increases the resources available to the Company to meet its performance obligations in the future.
- (3) This cost is expected to be recovered.

Incremental costs incurred by the Company to acquire a contract that are expected to be recovered are recognized as an asset as contract acquisition costs.

Assets related to contract costs are amortized using the same basis as revenue recognition for the goods or services to which the assets relate; however, for contract acquisition costs that are amortized over a period of less than one year, the Company recognizes them in profit or loss as incurred.

If the carrying value of an asset related to contract costs is greater than the difference between the following two items, the Company will provide for impairment and recognize an impairment loss on the asset for the excess:

(1) The residual consideration expected to be received for the transfer of the goods or services associated with the asset;

(2) The estimated costs to be incurred to transfer the related goods or services.

If the above-mentioned asset impairment provision is subsequently reversed, the carrying amount of the reversed asset does not exceed the carrying amount of the asset at the date of reversal assuming no impairment provision was made.

33. Government grants

Government grants are monetary assets or non-monetary assets that SDIC obtains from the government without consideration. Government grants are recognized when SDIC is able to meet the conditions attached to them and when they can be received.

Government grants are measured at the amount actually received if they are monetary assets, or at the amount receivable if there is conclusive evidence that the relevant conditions set forth in the financial support policy can be met and the financial support funds are expected to be received at the end of the period, or at the fair value if the government grants are non-monetary assets, or at the fair value that cannot be reliably obtained if the fair value is Nominal amount (CNY 1) is measured.

SDIC's government grants are distinguished into asset-related government grants and revenue-related government grants. Among them, asset-related government grants refer to government grants obtained by SDIC for the acquisition and construction or other formation of long-term assets; revenue-related government grants refer to government grants other than asset-related government grants. If the objects of subsidies are not specified in government documents, SDIC makes judgment in accordance with the above distinction principles, and if it is difficult to distinguish them, they are classified as revenue-related government grants as a whole.

Government grants related to assets are written down to the carrying amount of the related assets or recognized as deferred income.

Government grants related to assets recognized as deferred income are recognized in profit or loss over the useful life of the related assets in accordance with a systematic and rational method.

If the related assets are sold, transferred, scrapped or destroyed before the end of their useful lives, the unallocated balance of the related deferred gain or loss is transferred to profit or loss in the period in which the assets are disposed of.

Government grants related to revenue, which are used to compensate for related costs and expenses or losses in subsequent periods, are recognized as deferred revenue and recognized in profit or loss or reduced by related costs in the period in which the related costs and expenses or losses are recognized; those used to compensate for related costs and expenses or losses already incurred are recognized directly in profit or loss or reduced by related costs. Government grants related to ordinary activities are recognized in other income or reduced by related costs and expenses in accordance with the substance of the economic operations. Government grants not related to ordinary activities are recognized as non-operating income and costs.

When SDIC obtains policy-based preferential loan subsidies, SDIC distinguishes between two cases, namely, when the finance allocates the subsidized interest funds to the lending bank and when the finance allocates the subsidized interest funds directly to SDIC, and accounts for them respectively in accordance with the following principles:

1) If the finance allocates the discounted interest funds to the lending bank, and the lending bank provides loans to SDIC at the policy preferential interest rate, SDIC uses the actual amount received as the recorded value of the borrowings and calculates the related borrowing costs based on the principal amount of the borrowings and the policy preferential interest rate.

2) The interest subsidy funds are directly allocated to SDIC, and SDIC will offset the corresponding interest subsidy against the related borrowing costs.

Where SDIC's recognized government grants are required to be refunded, the following accounting treatment is applied in the current period in which they are required to be refunded, depending on the circumstances:

- 1) The carrying value of an asset is adjusted if the carrying value of the asset is reduced on initial recognition.
- 2) Where there is a related deferred gain, it is offset against the carrying amount of the related deferred gain and any excess is recognized in profit or loss for the period.
- 3) In other cases, it is charged directly to profit or loss for the period.

34. Deferred tax assets and deferred tax liabilities

SDIC's deferred tax assets and deferred tax liabilities are based on the difference between the tax bases of assets and liabilities and their carrying amounts (temporary differences) are recognized in the calculation. Deductible losses and tax credits that can be offset against taxable income in future years under tax law are treated as temporary differences. A corresponding deferred income tax asset is recognized. At the balance sheet date, deferred tax assets and deferred tax liabilities are recognized for the period in which the asset is expected to be recovered or the liability settled. The applicable tax rate measure.

SDIC recognizes temporary differences arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax assets arising. Deferred tax assets are recognized when it is probable that sufficient taxable income will not be available in future periods to allow the deferred tax asset to be realized. The carrying amount of deferred tax assets is written down when an income tax asset is available. The amount of the write-down is reversed to the extent that it is probable that sufficient taxable income will be available.

35. Leases

For companies that have not implemented the new lease standard the policy descriptions are as follows:

SDIC divides leases into finance leases and operating leases at the lease commencement date. A financial lease is a lease that substantially transfers all the risks and rewards associated with ownership of an asset. When SDIC is the lessee, at the commencement date of the lease, the lesser of the fair value of the leased asset and the present value of the minimum lease payment at the commencement date of the lease is recorded as the recorded value of the fixed asset leased under finance, the minimum lease payment is recorded as the recorded value of the long-term payable and the difference is recorded as unrecognized finance charges. An operating lease is a lease other than a finance lease. SDIC's rent as lessee is recognized as income on a straight-line basis for each period of the lease term, and SDIC's rent as lessor is recognized as income on a straight-line basis for each period of the lease term.

For companies that have implemented the new lease standard the policy is described as follows:

Leasing, is a contract whereby the lessor cedes the right to use an asset to the lessee for a certain period of time for consideration. At the inception date of the contract, SDIC assesses whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if one party to the contract cedes the right to control the use of one or more identified assets for a specified period of time in exchange for consideration. To determine whether the contract cedes the right to control the use of the identified asset for a certain period, SDIC assesses whether the customer under the contract is entitled to substantially all of the economic benefits arising from the use of the identified asset during the period of use and has the right

to dominate the use of the identified asset during that period of use.

Where a contract contains several separate leases, SDIC splits the contract and accounts for each separate lease separately. Where a contract contains both lease and non-lease components, SDIC splits the lease and non-lease components for accounting purposes.

(1) SDIC as lessee

At the beginning of the lease term, SDIC recognizes a right-of-use asset and a lease liability for the lease.

Right-of-use assets are initially measured at cost, which includes the initial measurement of the lease liability, the lease payments made on or before the commencement date of the lease (net of amounts relating to lease incentives taken), the initial direct costs incurred and the costs expected to be incurred to dismantle and remove the leased asset, restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the lease. SDIC depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, SDIC depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

Lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date of the lease term, with the discount rate being the rate embedded in the lease. Where the interest rate embedded in the lease cannot be determined, SDIC's incremental borrowing rate is used as the discount rate.

SDIC calculates the interest expense on the lease liability for each period of the lease term at a fixed periodic rate, which is charged to current profit or loss or to the cost of the related asset. Variable lease payments that are not included in the measurement of the lease liability are charged to current profit or loss or to the cost of the related asset when actually incurred.

SDIC redetermines the lease payments and remeasures the lease liability at the present value calculated on the basis of the changed lease payments and the revised discount rate in the following circumstances after the commencement date of the lease: a change in the assessment of the option to purchase, the option to renew or the option to terminate the lease, a change in the lease term due to the actual exercise of the option to renew or the option to terminate the lease that is inconsistent with the original assessment. A change in the amount expected to be payable based on the residual value of the security or a change in the index or rate used to determine the amount of lease payments.

When the lease liability is remeasured, SDIC adjusts the carrying amount of the right-of-use asset accordingly. Where the carrying amount of the right-of-use asset has been reduced to nil but the lease liability is subject to further reduction, SDIC recognizes the remaining amount in profit or loss for the current period.

SDIC has chosen not to recognize right-of-use assets and lease liabilities for short-term leases (leases of up to 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis over the lease term.

(2) SDIC as lessor

At the beginning of the lease, SDIC classifies leases as finance leases and operating leases. Finance leases are leases that transfer substantially all the risks and rewards associated with ownership of the leased assets, whether or not title is ultimately transferred. Operating leases are leases other than finance leases.

When SDIC acts as a sublessor, it classifies the sublease based on the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. SDIC classifies a sublease as an operating lease if the original lease is a short-term lease and SDIC chooses to apply the simplified treatment of a short-term lease as described above to the original lease.

Under finance leases, SDIC recognizes finance lease receivables for finance leases and derecognizes finance lease assets at the commencement date of the lease term. For the initial measurement of finance lease receivables, SDIC uses the net lease investment as the recorded

value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts outstanding at the commencement date of the lease, discounted at the interest rate embedded in the lease.

SDIC calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the measurement of net lease investments are charged to current profit or loss when actually incurred.

Under operating leases, SDIC recognizes lease receipts from operating leases as rental income on a straight-line basis over the respective periods of the lease term. Initial direct costs associated with operating leases are capitalized and amortized over the lease term on the same basis as rental income is recognized and charged to profit or loss in the current period. Variable lease payments not included in the lease receipts are charged to current profit or loss as they are actually incurred.

36. Held for sale

(1) SDIC classifies non-current assets or disposal groups as held for sale if they are also: (1) immediately available for sale in their current condition in accordance with the practice of selling such assets or disposal groups in similar transactions; and (2) highly probable that a sale will occur, i.e., a resolution has been made and a firm purchase commitment obtained for a plan of sale, which is expected to be completed within one year. The relevant regulations require the approval of the relevant authority or regulatory authority before the sale can take place. SDIC measures the book value of each asset and liability in a non-current asset or disposal group in accordance with the relevant accounting standards before it is first classified as held for sale. If the carrying value of a non-current asset or disposal group held for sale is initially measured or re-measured at the balance sheet date to be higher than fair value less costs to sell, the carrying value is written down to fair value less costs to sell, and the amount written down is recognized as a loss on impairment of the asset and recognized in profit or loss for the current period, with a provision for impairment of assets held for sale.

(2) Non-current assets or disposal groups acquired by SDIC specifically for resale are classified as held for sale at the date of acquisition if they meet the condition that "the sale is expected to be completed within one year" at the date of acquisition and if they are likely to meet other classification conditions for the held for sale category within a short period of time (usually three months). In the initial measurement, the comparison assumes that it is measured at the lower of the initial measurement amount if it is not classified as the category held for sale or the net amount of fair value less costs to sell. Except for non-current assets or disposal groups acquired in a business combination, differences arising from the initial measurement of non-current assets or disposal groups at fair value less costs to sell, net, are recognized in profit or loss in the current period.

(3) If SDIC loses control of a subsidiary as a result of the sale of an investment in the subsidiary, whether or not SDIC retains part of the equity investment after the sale, SDIC will classify the investment in the subsidiary as a whole as held for sale in SDIC's individual financial statements and all assets and liabilities of the subsidiary as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold satisfies the criteria for classification as held for sale.

(4) Where the fair value of non-current assets held for sale, less costs to sell, increases on a net basis at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss recognized on the asset after it has been classified as held for sale, and the reversed amount should be recognized in profit or loss for the current period. Impairment losses recognized before the classification of assets held for sale are not reversed.

(5) For the amount of impairment losses recognized on assets held for sale in the disposal group, the carrying value of goodwill in the disposal group is offset against the carrying value of each non-current asset on a pro rata basis, based on its share of the carrying value.

Where the fair value of the disposal group held for sale at the subsequent balance sheet date, less costs to sell, increases on a net basis, the amount previously written down should be

restored and reversed to the extent of impairment losses recognized on assets classified as non-current assets after the relevant measurement requirements have been applied, and the reversed amount is recognized in profit or loss in the current period. The book value of goodwill that has been eliminated and impairment losses on assets recognized before the classification of non-current assets as held for sale are not reversed.

Impairment losses recognized in the disposal group held for sale are subsequently reversed and the carrying value of each non-current asset, other than goodwill, is increased proportionately to its share of the carrying value of the disposal group.

(6) Non-current assets held for sale or in disposal groups are not depreciated or amortized and interest and other charges on liabilities held for sale in disposal groups continue to be recognized.

(7) Non-current assets held for sale or disposal groups that are no longer classified as held for sale because they no longer meet the criteria for classification as held for sale or are removed from disposal groups held for sale are measured at the lower of (1) book value before classification as held for sale, adjusted for depreciation, amortization or impairment that would have been recognized had they not been classified as held for sale or (2) recoverable amount.

(8) Upon derecognition of non-current assets held for sale or disposal groups, the unrecognized gain or loss is recognized in profit or loss in the current period.

37. Safety production expenses

In accordance with the relevant provisions of the Circular on the Issuance of the "Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses" (Cai Qi [2012] No. 16) issued by the Ministry of Finance and the General Administration of Safety Supervision, SDIC extracted production safety expenses at 1% of the actual operating revenue of the previous year for transportation enterprises and at CNY 2 per ton of production for non-coal mining enterprises.

Safety production expenses and maintenance costs are charged to the cost of the relevant products or to current profit or loss when withdrawn, and are also included in the "special reserve" account.

When the safety production expense and maintenance fee are used in accordance with the scope of the regulations, they are directly deducted from the special reserve if they are expenses; if they form fixed assets, the expenses incurred are collected through the "construction in progress" account and recognized as fixed assets when the safety project is completed and reaches its intended useable state. At the same time, the cost of the fixed assets is reduced by the special reserve and the same amount of accumulated depreciation is recognized. The fixed assets are not depreciated in subsequent periods.

38. Fair value measurements

(1) Fair value initial measurement

SDIC measures the fair value of assets and liabilities measured at fair value, taking into account the characteristics of the asset or liability, using the price that would be paid by market participants to sell an asset or transfer a liability in an orderly transaction that would occur on the measurement date. When the underlying asset or liability is measured at fair value, a transaction by a market participant to sell the asset or transfer the liability at the measurement date is an orderly transaction under current market conditions; an orderly transaction to sell the asset or transfer the liability takes place in the primary market for the underlying asset or liability. Where no primary market exists, the transaction is assumed to take place in the most advantageous market for the underlying asset or liability; the assumptions used by market participants in pricing the asset or liability to maximize its economic benefits are used. When measuring non-financial assets at fair value, the ability of a market participant to put the asset to its best use to generate an economic benefit, or to sell the asset to another market participant that is able to put it to its best use, is considered.

(2) Valuation techniques

SDIC measures the underlying asset or liability at fair value using valuation techniques that are applicable in the current circumstances and are supported by sufficient available data and other information, primarily the market, income and cost method, with the relevant observable inputs being used in preference to unobservable inputs when applying the valuation techniques and only when the relevant observable inputs are not available or practicable to obtain.

(3) Fair value hierarchy

SDIC determines the level of fair value measurement results based on the lowest level of inputs that are significant to the fair value measurement as a whole: the level 1 inputs is unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date. An active market is one in which the underlying asset or liability is traded in sufficient volume and frequency to provide pricing information on an ongoing basis. Level 2 inputs are inputs that are directly or indirectly observable for the underlying asset or liability in addition to the level 1 inputs. The level 3 input is the unobservable input of the underlying asset or liability.

39. Accounting treatment of financial asset transfers and securitization of non-financial assets

When a transfer of a financial asset occurs, it is judged on the basis of the transfer of substantially all the risks and rewards of ownership of the relevant financial asset: the corresponding financial asset is derecognized if it has been transferred in full; if it has not been transferred and substantially all the risks and rewards of ownership of the relevant financial asset have been retained, it is not derecognized; if it has neither transferred nor retained substantially all the risks and rewards of ownership of the relevant financial asset, derecognition is determined on the basis of the extent to which control over the financial asset is involved: if control over the financial asset is relinquished, the financial asset is derecognized; if control over the financial asset is not relinquished, the relevant financial asset is recognized to the extent of its continued involvement in the financial asset and the related liability is recognized accordingly. If a financial asset meets the conditions for derecognition of a partial transfer, the difference between the consideration received for the transfer and the corresponding book value is included in current profit or loss, and the cumulative change in the fair value of the financial asset directly attributable to the owner's interest is also transferred to current profit or loss; if the conditions for derecognition of a partial transfer are met, the book value of the entire financial asset involved in the transfer is apportioned between the derecognized portion and the untermiated portion according to their respective relative fair values, and the apportioned book value is treated on the basis of the entire transfer against the portion of the partial transfer. If the conditions for derecognition are not met, the consideration received is recognized as a financial liability.

40. Segment information

SDIC determines operating segments based on its internal organizational structure, management requirements, and internal reporting system, and determines reporting segments and discloses segment information based on operating segments. An operating segment is a component of SDIC that is capable of generating income and incurring expenses in the ordinary course of its activities; SDIC's management is able to periodically evaluate the operating results of the component in order to decide on the allocation of resources to it and to evaluate its performance; and SDIC has access to accounting information on the financial position, operating results and cash flows of the component. Two or more operating segments may be combined into one operating segment if they have similar economic characteristics and meet certain conditions.

Intersegment transfer prices are determined by reference to market prices, and common costs are allocated between segments in proportion to revenue, except for those that cannot be reasonably allocated.

41. Discontinued operations

A discontinued operation is a separately distinguishable component of SDIC that meets one of the following conditions: (1) the component represents a separate principal business or a separate principal operating area; (2) the component is part of an associated plan to dispose of a separate principal business or a separate principal operating area; and (3) the component is a subsidiary acquired for resale.

V. Description of changes in accounting policies and accounting estimates and correction of errors

1. Changes in accounting policies and their effects

(1) Some of SDIC's subsidiaries implemented "Accounting Standard No. 14 - Revenue" (hereinafter collectively referred to as "the new revenue standard", see IV. Significant accounting policies and estimates for details of implementation) in FY2020. In accordance with the convergence provisions of the new revenue standard, the amount of retained earnings and other related items in the financial statements at the beginning of the year of first-time implementation of this standard should be adjusted based on the cumulative effect of the first-time implementation of this standard, with no adjustment to the information for comparable periods. The impact of implementing the new revenue standard on SDIC's retained earnings or other related items at the beginning of the year 2020 is as follows:

Effectuated balance sheet items	Amount of effect on the balance at Jan. 1, 2020
Accounts receivable	-187,399,715.14
Inventory	-843,462,518.78
Contract assets	999,180,584.99
Deferred tax assets	7,424,396.04
Receipts in advance	-865,480,354.64
Contract liabilities	861,648,748.00
Other current liabilities	12,847,515.94
Deferred income	-9,015,909.30
Retained earnings	-11,003,089.91
Non-controlling interests	-13,254,162.98

(2) China Guotou High-Tech Industry Investment Co., Ltd's participating companies Guotou High-Tech (Shenzhen) Venture Capital Fund (Limited Partnership), Guotou Beijing-Tianjin-Hebei Science and Technology Achievement Transformation Venture Capital Fund (Limited Partnership), Hangzhou Chuanghe Select Venture Capital Partnership (Limited Partnership) and Guotou (Ningbo) Science and Technology Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) implemented the new financial instruments standard from January 1, 2020 and retrospectively adjusted the opening unappropriated profit. The Company's equity method accounting accordingly retrospectively adjusted the carrying value of long-term equity investments and owners' equity at the beginning of the year, and the above adjustments had the following impact on SDIC's relevant statement items at the beginning of 2020:

Effectuated balance sheet items	Amount of effect on the balance at Jan. 1, 2020
Long-term equity investments	382,228,480.35
Retained earnings	314,306,479.39
Non-controlling interests	67,922,000.96

2. The Ministry of Finance issued "Accounting Standards for Business Enterprises Interpretation No. 13" (Caikuai [2019] No. 21, hereinafter referred to as "Interpretation No. 13") on Dec. 10, 2019, which is effective from Jan. 1, 2020 and does not require retrospective adjustment

(1) Identification of related parties

Interpretation No. 13 clarifies that the following constitute related parties: joint ventures or associates between an enterprise and other members of the enterprise group to which it belongs (including parent and subsidiary companies), and joint ventures between an

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enterprise's joint ventures and other joint ventures or associates of the enterprise. In addition, Interpretation No. 13 also clarifies that two or more enterprises that are merely under the significant influence of one party do not constitute related parties, and adds that associates include associates and their subsidiaries, and joint ventures include joint ventures and their subsidiaries.

(2) Definition of the business

Interpretation No. 13 refines the three elements of what constitutes a business, refines the conditions for determining what constitutes a business, and introduces the "concentration test" option to simplify to a certain extent the determination of whether a combination of acquisitions not under common control constitutes a business.

SDIC implemented Interpretation No. 13 from Jan. 1, 2020 without adjustment to the comparative financial statements and the implementation of Interpretation No. 13 did not have a material impact on SDIC's financial position and results of operations.

(3) Changes in accounting estimates and impact

None.

(4) Correction of prior period errors and impact

A subsidiary of the Company, Beijing Tongyizhong New Material Technology Corporation, had its prior period errors corrected, increasing its net assets by CNY 200,325.82 and its net profit by CNY 914,056.50.

(5) The effect of the above adjustments on the opening and closing prior period figures is as follows:

Consolidated balance sheet:

Items in financial statements	December 31, 2019	January 1, 2020	Amount of impact
Currency funds	65,081,203,467.82	65,081,203,468.73	0.91
Accounts receivable	14,162,274,862.73	13,974,875,147.59	-187,399,715.14
Prepayments	7,339,069,505.73	7,335,816,757.59	-3,252,748.14
Other receivables	4,645,675,918.01	4,645,350,920.62	-324,997.39
Inventories	16,939,094,231.69	16,096,053,284.91	-843,040,946.78
Contract assets	143,107,681.03	1,142,288,266.02	999,180,584.99
Other current assets	4,028,539,999.15	4,028,868,279.34	328,280.19
Long-term equity investments	84,359,474,592.44	84,741,703,072.79	382,228,480.35
Intangible assets	11,810,365,580.85	11,810,149,528.55	-216,052.30
Development expenditure	122,448,903.40	121,514,245.94	-934,657.46
Deferred tax assets	2,362,697,108.19	2,370,121,011.81	7,423,903.62
Other non-current assets	3,764,553,404.95	3,768,146,438.55	3,593,033.60
Accounts payable	10,691,125,267.24	10,690,952,467.24	-172,800.00
Receivables in advance	7,703,012,376.26	6,837,532,021.62	-865,480,354.64
Contract liabilities	109,862,250.52	971,510,998.52	861,648,748.00
Employee benefits payable	4,114,695,209.53	4,114,885,993.70	190,784.17
Taxes payable	2,359,795,514.60	2,359,191,143.60	-604,371.00
Other payables	24,191,420,804.60	24,204,424,728.81	13,003,924.21
Other current liabilities	4,108,446,464.60	4,108,290,056.33	-156,408.27
Deferred income	593,851,190.10	584,835,280.80	-9,015,909.30
Capital surplus	16,980,150,788.87	16,981,531,254.09	1,380,465.22
Retained earnings	29,391,092,613.93	29,693,117,704.36	302,025,090.43
Equity attributable to owners of the parent	89,804,613,661.36	90,108,019,217.01	303,405,555.65

Consolidated income statement:

Items in financial statements	Incurred in 2019 before adjustments	Incurred in 2019 after adjustments	Amount of impact
Operating income	131,138,139,073.49	131,138,707,721.78	568,648.29
Operating costs	103,125,562,432.79	103,125,953,183.96	390,751.17
Taxes and surcharges	2,020,097,794.50	2,020,521,149.84	423,355.34
Selling expenses	2,476,616,241.53	2,476,636,462.34	20,220.81
Administrative expenses	11,269,910,747.40	11,269,520,546.42	-390,200.98
Research and development expenses	889,329,724.71	889,336,242.90	6,518.19
Finance costs	10,156,738,237.70	10,156,736,828.22	-1,409.48
Credit impairment losses	-872,769,988.07	-872,546,138.35	223,849.72
Operating profit	19,989,828,903.15	19,990,172,166.11	343,262.96

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Items in financial statements	Incurring in 2019 before adjustments	Incurring in 2019 after adjustments	Amount of impact
Total profit	20,081,309,400.14	20,081,652,663.10	343,262.96
Less: Income tax expense	3,974,133,868.87	3,973,563,075.33	-570,793.54
Net profit	16,107,175,531.27	16,108,089,587.77	914,056.50
Net profit attributable to owners of the parent	6,033,968,816.51	6,034,882,873.01	914,056.50

VI. Taxation

1. Corporate income tax

SDIC's applicable corporate income tax rate is 25%, except as described below

(1) Tax benefits enjoyed by China SDIC High-Tech Industry Investment Co., Ltd. and its subsidiaries:

High-Tech Investment Holdings Co., Ltd. is a limited liability company established in Hong Kong and is subject to a 16.5% profits tax rate under Hong Kong income tax rules. Profits from the sale of capital assets are not taxable under section 14 of the Hong Kong Inland Revenue Ordinance and profits derived by a resident person from an overseas source are not taxable in Hong Kong

YAPP Automotive Systems Co., Ltd. has subsidiaries YAPP Russia Automotive Systems Co., Ltd., YAPP India Automotive Systems Private Co., Ltd., YAPP Czech Automotive Systems Co., Ltd., YAPP Australia Automotive Systems Co., Ltd., YAPP Germany Automotive Systems Co., Ltd., YAPP USA Holdings Co., Ltd., YAPP Mexico Automotive Systems Co., Ltd., YAPP Brazil Automotive Systems Co., Ltd. and YAPP USA Automotive Systems, Inc. Ltd. and Keystone Industrial Solutions, a subsidiary of Hefei Bolin New Materials Co., Ltd., are subject to the taxation policies of the countries in which they are domiciled because of their overseas domicile

YAPP Automotive System Co., Ltd. was re-recognized as a high-tech enterprise in December 2020 and obtained the high-tech enterprise certificate No. GR202032003541, which is valid for 3 years and is subject to the corporate income tax rate of 15.00%.

Wuhu Yaqi Auto Parts Co., Ltd. was re-recognized as a high-tech enterprise in July 2018 and obtained the high-tech enterprise certificate No. GR201834000357, which is valid for 3 years and is subject to the corporate income tax rate of 15.00%.

YAPP Auto Parts (Kaifeng) Co., Ltd. was re-recognized as a high-tech enterprise in September 2018 and obtained the high-tech enterprise certificate No. GR201841000266, which is valid for 3 years and is subject to the corporate income tax rate of 15.00%.

Chongqing Dajiang YAPP Auto Parts Co., Ltd. was re-recognized as a high-tech enterprise in November 2019 and obtained the high-tech enterprise certificate No. GR201951100480, which is valid for 3 years and is subject to the corporate income tax rate of 15.00%. At the same time, Chongqing Dajiang YAPP Auto Parts Co., Ltd. enjoys the preferential policy of western development and applies an enterprise income tax rate of 15.00%.

YAPP Czech Automotive Systems Co., Ltd. is entitled to a credit against corporate income tax payable for the years 2019-2022 within the investment limit for encouraged equipment.

Tibet God Iron Venture Capital Co., Ltd. according to the Tibetan Political Development [2018] No. 25, enterprises in the Tibet Autonomous Region that are engaged in industries under the "Catalogue of Industries Encouraged in the Western Region" and whose main business revenue accounts for more than 70% of the total revenue of the enterprises shall implement the enterprise income tax rate of 15% for the Western Development, with the applicable period from January 1, 2018 to December 31, 2021 and the enterprise income tax in 2020 is 15%.

Beijing Sheenline Group Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on December 2, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011004125), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Washing (Beijing) Automatic Equipment Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on December 2, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011005733), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Beijing Jiada Microunion Tech. Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on December 2, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011004164), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Beijing Lianxunweiye Technology Development Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on October 21, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011003540), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Nanjing Tycho Information Technology Co., Ltd. On December 2, 2020, the Company renewed its high-tech enterprise certificate (Certificate No. GR202032006059) approved by the Department of Science and Technology of Jiangsu Province, the Department of Finance of Jiangsu Province, the State Taxation Bureau of Jiangsu Province and the Local Taxation Bureau of Jiangsu Province. It is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Zhuzhou Yixing Science And Technology Co., Ltd. was jointly approved by Hunan Provincial Department of Science and Technology, Hunan Provincial Finance Bureau, Hunan Provincial State Taxation Bureau and Hunan Provincial Local Taxation Bureau on Sept. 11, 2020, and the company was recognized as a high-tech enterprise (certificate number: GR202043001168), which is valid for three years; and enjoys a preferential tax rate of 15% for income tax in 2020.

Beijing Newwison Technology Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on Dec. 02, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011005733), which is valid for three years. It will enjoy a preferential corporate income tax rate of 15% in 2020.

Wuhan Leaddo Measuring & Control Technology Co., Ltd. was approved by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Taxation Bureau and Hubei Provincial Local Taxation Bureau on Dec. 29, 2020 to continue to be recognized as a high-tech enterprise (certificate no: GR2020420012786), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Wuhan Lide Industrial Technology Service Co., Ltd. was approved by the Department of Science and Technology of Hubei Province, the Department of Finance of Hubei Province, the State Taxation Bureau of Hubei Province and the Local Taxation Bureau of Hubei Province on Nov. 15, 2019 to be continued to be recognized as a high-tech enterprise (Certificate No. GR201942001194), which is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Wuhan Lide Software Co., Ltd was approved as a high-tech enterprise by Hubei Provincial Science and Technology Department on Nov. 30, 2018 (Certificate No. GR201842001583), which is valid for three years and enjoys a preferential tax rate of 15% for income tax in 2020.

Waycom Technology Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on Dec. 2, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011005056), which is valid for three years and enjoys a 15% preferential corporate income tax rate in 2020. The preferential corporate income tax rate in 2020.

Beijing DingKe Information Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau and

Beijing Municipal Local Taxation Bureau on Oct. 21, 2020 to continue to be recognized as a high-tech enterprise (Certificate No. GR202011001741), which is valid for three years. It is valid for three years and enjoys a preferential corporate income tax rate of 15% in 2020.

Shanghai Jinshen Railway Technology Co., Ltd.: According to the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations and the Notice of the State Administration of Taxation of the Ministry of Finance on Enterprise Income Tax Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry (Cai Shui [2012] No. 27), China's new integrated circuit design enterprises and eligible software enterprises, after the identification, before Dec. 31, 2017 from the profit-making year to calculate the preferential period, the first year to the second year of exemption from corporate income tax, the third year to the fifth year in accordance with the statutory rate of 25% reduction of corporate income tax, and enjoy until the expiry of the period China Shanghai Jinshen Railway Technology Co., Ltd. has applied to the State Taxation Bureau of Shanghai Chongming District for this tax concession and passed the record.

Abb Microunion Traction Equipment Limited was recognized as a high-tech enterprise (Certificate No. GR201844001543) on November 28, 2018, approved by the Department of Science and Technology of Guangdong Province, the Finance of Guangdong Province, and the Taxation Bureau of Guangdong Province of the State Administration of Taxation, valid for three years, and enjoys a the preferential corporate income tax rate of 15% in 2020.

Xi 'an Xinyao Ceramic Composites Co., Ltd. was recognized as a high-tech enterprise by Shaanxi Provincial Department of Science and Technology, Shaanxi Provincial Department of Finance, Shaanxi Provincial State Taxation Bureau and Shaanxi Provincial Local Taxation Bureau on December 6, 2016, with certificate number GR201661000442. on Dec. 2, 2019, through High-tech enterprise re-examination, obtained the certificate of high-tech enterprise with book number GR201961001666, and enjoy the relevant preferential policies of the state on high-tech enterprise for three consecutive years from 2019, and can enjoy 15% tax rate of corporate income tax according to the relevant regulations.

Hefei Bolin Advanced Materials Co., Ltd. has been recognized as a high-tech enterprise according to the approval documents of Anhui Science and Technology Department, Anhui Finance Department and Anhui Taxation Bureau of State Administration of Taxation. On Jul. 20, 2017, Hefei Bolin Advanced Materials Co., Ltd. obtained the high-tech certificate with the number GR201734000401, which is valid for 3 years. On Aug. 17, 2020, through the re-examination again obtained the high-tech certificate, No. GR202034002324, valid for 3 years, from January 1, 2020 to December 31, 2020, according to the relevant provisions can enjoy the 15% tax rate of corporate income tax.

According to the Announcement of the State Administration of Taxation on Issues Related to the Implementation of the Policy of Universal Income Tax Relief for Small and Micro Profit Enterprises (State Administration of Taxation Announcement No. 2 of 2019), from Jan. 1, 2019 to Dec. 31, 2021, the portion of the annual taxable income of small and micro profit enterprises that does not exceed 1 million yuan shall be reduced by 25% of the taxable income and subject to corporate income tax at a rate of 20%. For the part of annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, the taxable income shall be reduced by 50% and the corporate income tax shall be paid at a rate of 20%. Chengdu Weilian Jingtai Technology Co., Ltd, Hangzhou Weilian Jingtai Technology Co., Ltd., Nanjing Baoju Information Technology Co., Ltd., Tianjin Shenzhou High Speed Railway Mechanical and Electrical Equipment Maintenance Co., Ltd., Shenzhou High Speed Rail Transit (Qingdao) Co., Ltd., New Smart Rail Technology Development Co., Ltd., Shenzhou High Speed Rail Design (Tianjin) Co., Ltd., Langfang Xinluo Education Technology Co., Ltd., Hefei Moyan Vortex Technology Co., Ltd., Hefei Dingju Precision Manufacturing Co., Ltd. applicable for the above policy.

(2) Tax benefits enjoyed by China SDIC International Trade Co., Ltd.:

Beijing Tongyizhong New Material Technology Corporation is a certified high-tech enterprise with the certification number: GR201711002106 and the certification period is from Oct. 25,

2017 to Oct. 25, 2020, and the applicable income tax rate is the applicable income tax rate is 15.00%.

Yusheng International (Hong Kong) Co., Ltd. is registered in the Hong Kong Special Administrative Region and is subject to profits tax at 16.5%.

According to the Announcement on Issues Related to the Implementation of the Policy of Universal Income Tax Relief for Small and Micro Profit Enterprises (State Administration of Taxation Announcement No. 2 of 2019), from January 1, 2019 to December 31, 2021, Nanjing Wool Market Co., Ltd., China Tex Eme Research Institute, Wuxi Jingxintong New Material Company Limited, the income tax rate of 5% shall apply; China SDIC International Trade Tianjin Co., Ltd. whose taxable income does not exceed CNY 1 million The income tax rate is 5% for the part of taxable income not exceeding CNY 1 million, and 10% for the part of taxable income exceeding CNY 1 million but not exceeding CNY 3 million.

According to the provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, the Circular of the Ministry of Finance and the State Administration of Taxation on the Preferential Policies of Enterprise Income Tax of Hainan Free Trade Port (Cai Shui [2020] No. 31), enterprises of encouraged industries registered in Hainan Free Trade Port (hereinafter referred to as FTTP) and operating substantially, and enterprises establishing non-resident enterprise establishments and premises in FTTP shall be subject to a reduced enterprise income tax rate of 15%. China SDIC International Trade Hainan Co., Ltd. and SDIC Trading (Yangpu) Co., Ltd. have implemented a 15% income tax rate for the current year.

(3) Tax benefits enjoyed by SDIC Zhonglu Fruit Juice Co., Ltd. and its subsidiaries:

The subsidiaries Zhonglu (Europe) Ltd., Appol Sp. z o.o., Appol Bis Sp. z o.o., and Zhonglu America Ltd. implement the tax policies of the countries in which they are located because they are registered outside of China.

According to the Ministry of Finance, State Administration of Taxation Cai Shui [2008] No. 149 the notice of on the release of the scope of preferential income tax policies to enjoy the initial processing of agricultural products (for a trial period), Linyi International Investment Zhonglu Juice Co., Ltd., Fuping Zhonglu Fruit and Vegetable Juice Co., Ltd., Wanrong Zhonglu Juice Co., Ltd., Shanxi SDIC Zhonglu Fruit Juice Co., Ltd., Liaoning SDIC Zhonglu Fruit Juice Co., Ltd., Yunnan SDIC Zhonglu Fruit Juice Co., Ltd., Hebei SDIC Zhonglu Fruit and Vegetable Juice Co., Ltd., Shandong Luling Fruit Juice Co., Ltd., Yuncheng Zhongxin Fruit Industry Co., Ltd. and Xuzhou Zhongxin Fruit Industry Co., Ltd. production of apple juice, pear juice belongs to the "income tax preferential policies to enjoy the scope of primary processing of agricultural products (for trial implementation)", 2020 continue to enjoy the preferential policy of income tax exemption.

(4) Tax benefits enjoyed by China National Investment & Guaranty Co., Ltd. and its subsidiaries:

According to the Notice on the Policy on Income Tax Pre-tax Deduction of Relevant Provisions for Small and Medium-sized Enterprise Financing (Credit) Guarantee Institutions (Cai Shui [2017] No. 22), China National Investment & Guaranty Co., Ltd. qualifies as a small and medium-sized enterprise (SME) financing (credit) guarantee institution for the period from Jan. 1, 2016 to Dec. 31, 2020 financing (credit) guarantee institutions, the provision for guarantee compensation and provision for unexpired liabilities made in accordance with the prescribed standards are allowed to be deducted before income tax.

(5) Tax benefits enjoyed by China Electronic Engineering Design Institute Co., Ltd.:

China Electronic Engineering Design Institute Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on Oct. 21, 2020, and obtained Certificate No. GR202011002297 High and New Technology Enterprise Certificate, valid for three years. It is applicable to the provisions of the Enterprise Income Tax Law of the People's Republic of China, which stipulates that "High and new technology enterprises that need to be supported by the State shall be subject to a reduced enterprise income tax rate of

15.00%".

S.Y. Technology, Engineering & Construction Co., Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau and Beijing Municipal Local Taxation Bureau on Dec. 2, 2020, and obtained the certificate No. GR202011005305 of High and New Technology Enterprise Certificate, which is valid for three years. It is applicable to the provisions of the Enterprise Income Tax Law of the People's Republic of China, which stipulates that "High and new technology enterprises that need to be supported by the State are subject to a reduced enterprise income tax rate of 15.00%" and are subject to a reduced enterprise income tax rate of 15.00%.

China Power Investment Engineering Research Testing and Evaluation Center Co. Ltd. was approved by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, Beijing Municipal State Taxation Bureau Beijing Taxation Bureau on Sept. 10, 2018 and obtained Certificate No. GR201811003101 High and New Technology Enterprise Certificate with a reduced income tax rate of 15.00%.

Aoyi Construction Engineering Design Co., Ltd. officially obtained the certificate of high-tech enterprise with certificate number GR202044200592 in December 2020 and was recognized by the competent tax authority for record, and a preferential income tax rate of 15% applies. The preferential period is until Dec. 21, 2023.

(6) Tax benefits enjoyed by China Investment Finance Corporation and its subsidiaries:

According to the Announcement of the Ministry of Finance State Administration of Taxation on the Policy Concerning the Pre-tax Deduction of Loan Loss Reserve for Financial Enterprises (Cai Shui [2019] No. 86): 1% of the balance of loan assets for which financial enterprises are allowed to withdraw the loan loss reserve is allowed for pre-tax deduction.

According to the Notice of the State Administration of Taxation of the Ministry of Finance on Certain Preferential Policies on Enterprise Income Tax (Cai Shui [2008] No. 1): Income tax is temporarily not levied on the income obtained by investors from the distribution of securities investment funds.

(7) Tax benefits enjoyed by SDIC Power Holdings Co., Ltd. and its subsidiaries:

1) In accordance with the Circular on Issues Relating to Tax Policies for the Further Implementation of the Western Development Strategy issued by Cai Shui [2011] No. 58, the subsidiaries of SDIC Power Holdings Co., Ltd. will continue to implement the preferential income tax policy for the Western Development starting from 2016 by implementing a preferential tax rate of 15%:

① Gansu Guotouxiao Three Gorges Power Generation Co., Ltd.; ② SDIC Qinzhou Electric Power Co., Ltd.; ③ Yalong River Hydropower Development Co., Ltd. and its subsidiary Yalong River Hydropower Liangshan Co. Ltd; Sichuan Ertan Construction Consulting Co., Ltd. Dechang Wind Power Development Co., Ltd; ④ SDIC Yunnan Dachaoshan Hydropower Co., Ltd.; ⑤ SDIC New Energy Investment Co., Ltd.'s subsidiary SDIC Baiyin Wind Power Co. Ltd, SDIC Jiuquan First Wind Power Co., Ltd., SDIC Jiuquan Second Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Hami Wind Power Co. Ltd., SDIC Dunhuang Photovoltaic Power Generation Co. Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Golmud Photovoltaic Power Generation Co., Ltd., SDIC Turpan Wind Power Co., Ltd. ⑥ SDIC Panjiang Power Generation Co. Ltd; ⑦ Toksun County Trina Solar Energy Co., Ltd., ⑧ SDIC Aksai New Energy Co., Ltd. ⑨ Dingbian Ongli Photovoltaic Technology Co., Ltd.

2) According to the Law of the People's Republic of China on Enterprise Income Tax, the Notice of the State Development and Reform Commission of the State Administration of Taxation of the Ministry of Finance on the Announcement of the Preferential Catalogue of Enterprise Income Tax for Public Infrastructure Projects (2008) Edition (Cai Shui [2008] No. 116), and the Notice of the State Administration of Taxation on the Implementation of Preferential Income Tax for Public Infrastructure Projects with Key State Support (Guo Shui Fa [2009] No. 80), and approved by the local competent State Taxation Bureau, the following companies are entitled

to Three Exemptions and Three 50%-Reductions:

- ① Yalong River Panzhihua Tongzilin, which is exempt from corporate income tax from 2015 to 2017 and 50% reduction from 2018 to 2020; Yalong River Huili New Energy Co., Ltd. and Yalong Mianning New Energy Co., Ltd. which are exempt from corporate income tax from 2016 to are exempted from corporate income tax from 2018 and are subject to corporate income tax at a 50% reduction from 2019 to 2021;
- ② The fourth and fifth phase projects of Dechang Wind Power Development Co., Ltd. are exempt from corporate income tax from 2016 to 2018, with a 50% reduction from 2019 to 2021, and the sixth phase projects are exempt from corporate income tax from 2019 to 2021, with a 50% reduction from 2022 to 2024;
- ③ SDIC Hami Wind Power Co., Ltd. Phase I project is exempt from corporate income tax from 2014 to 2016 and 50% corporate income tax from 2017 to 2019; Phase II project is exempt from corporate income tax from 2016 to 2018 and 50% corporate income tax from 2019 to 2021.
- ④ SDIC Turpan Wind Power Co., Ltd. Phase I Project, which is exempt from corporate income tax from 2015 to 2017, and is subject to a 50% reduction in corporate income tax from 2018 to 2020;
- ⑤ SDIC Chuxiong Wind Power Co., Ltd. phase I project, which is exempt from corporate income tax from 2016 to 2018, and is subject to a 50% reduction in corporate income tax from 2019 to 2021;
- ⑥ SDIC Dali Photovoltaic Power Generation Co., Ltd. will be exempt from corporate income tax from 2016 to 2018, and 50% corporate income tax from 2019 to 2021 for the Phase I project; and from 2018 to 2020, and 50% corporate income tax from 2021 to 2023 for the Phase II project years;
- ⑦ 2015 to 2017, and 50% corporate income tax from 2018 to 2020; phase II project, which is exempt from corporate income tax from 2017 to 2019, and 50% corporate income tax from 2020 to 2022;
- ⑧ SDIC Guangxi Wind Power Co., Ltd. shall be exempt from corporate income tax from 2018 to 2020 and shall be subject to a 50% reduction in corporate income tax from 2021 to 2023;
- ⑨ Yunnan Metallurgical New Energy Co., Ltd. is exempt from corporate income tax from 2015 to 2017, and the corporate income tax is reduced by half from 2018 to 2020;
- ⑩ Toksun County Trina Solar Energy Co., Ltd. Phase I project, exempt from corporate income tax from 2015 to 2017 and 50% corporate income tax from 2018 to 2020; Phase II project, exempt from corporate income tax from 2016 to 2018 and 50% corporate income tax from 2019 to 2021 income tax;
- ⑪ Huzhou Xianghui Photovoltaic Power Generation Co., Ltd. is exempt from corporate income tax from 2016 to 2018, and from 2019 to 2021, the corporate income tax will be reduced by half;
- ⑫ Dingbian Ongli Photovoltaic Technology Co., Ltd. is exempted from corporate income tax from 2016 to 2018, and is subject to a 50% reduction in corporate income tax from 2019 to 2021;
- ⑬ Xiangshui Constant Energy Solar Power Generation Co., Ltd. is exempt from corporate income tax from 2015 to 2017, and from 2018 to 2020, corporate income tax will be levied at a 50% reduction;
- ⑭ Xiangshui Yongeng Solar Power Co. Ltd is exempt from corporate income tax from 2015 to 2017, and from 2018 to 2020, corporate income tax will be levied at a 50% reduction;
- ⑮ Jingbian Zhiguang New Energy Development Co., Ltd. is exempt from corporate income tax from 2016 to 2018, and from 2019 to 2021, corporate income tax is levied at a 50% reduction;
- ⑯ SDIC New Energy Co., Ltd. is exempt from corporate income tax from 2016 to 2018 and 50% corporate income tax from 2019 to 2021;
- ⑰ Guyuan County Guanghui New Energy Generation Co., Ltd. is exempt from corporate income tax from 2016 to 2018, and is subject to a 50% reduction in corporate income tax from 2019 to 2021;
- ⑱ Zhangjiakou Jingko New Energy Co., Ltd. is exempt from corporate income tax from 2016 to

- 2018, and from 2019 to 2021, the corporate income tax is reduced by half;
- ⑲ Shenyang Jingbu Photovoltaic Power Co., Ltd. is exempt from corporate income tax from 2016 to 2018, and from 2019 to 2021, corporate income tax is levied at a 50% reduction;
- ⑳ Phase I of SDIC Qinghai Wind Power Co., Ltd. is exempt from corporate income tax from 2014 to 2016, and is subject to a 50% reduction in corporate income tax from 2017 to 2019.
- 3) According to the Circular of the Ministry of Finance and the State Administration of Taxation on the Implementation of the Policy of Universal Tax Relief for Small and Micro Enterprises (Cai Shui [2019] No. 13) and the Announcement on Issues Related to the Implementation of the Policy of Universal Income Tax Relief for Small and Micro Enterprises (State Administration of Taxation Announcement [2019] No. 2), SDIC Jiangsu New Energy Co., Ltd, Yunnan Dachao Industrial Co., Ltd., SDIC Panjiang Electricity Sales Co., Ltd. enjoy the following preferential policies: from Jan. 1, 2019 to Dec. 31, 2021, the annual taxable income of small and slightly profitable enterprises not exceeding 100 From Jan. 1, 2019 to Dec. 31, 2021, the annual taxable income of small and medium-sized enterprises shall be reduced by 25% of the taxable income, and the enterprise income tax shall be paid at a rate of 20%; the annual taxable income exceeding CNY 1 million but not exceeding CNY 3 million shall be reduced by 50% of the taxable income, and the enterprise income tax shall be paid at a rate of 20%.
- 4) According to the BOI certificate issued by the Board of Investment of Thailand under the Investment Promotion Act B.E. 2520: ① Article 31, paragraph 1, provides that the promoter shall be granted an exemption from income tax for its legal entity based on the net profit generated from the promoted business activity, but not exceeding 100% of the total investment excluding land cost and working capital; from the date of obtaining the first income from fixed waste incineration treatment the exemption period shall be 8 years from the date of obtaining the first income from fixed waste incineration treatment; ② Paragraph 2 of Article 31 provides that the Promoter shall be granted an exemption from income tax on the net profits of its legal person based on the business activities promoted; the exemption period shall be eight years from the month in which the first income from the business of generating electricity from solid waste is obtained: C&G Environment Protection (Thailand) Company Limited from March 2016 to February 2024 is exempt from corporate income tax.
- 5) According to Article 99 of the State Administration of Taxation on the issuance of the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (amended by the State Council of the People's Republic of China No. 714 on Apr. 23, 2019), the income of Tianjin SDIC Jinneng Power Generation Co., Ltd. from using the "Catalogue of Preferential Enterprise Income Tax for Comprehensive Utilization of Resources The income from aerated bricks obtained from the production of products that are not restricted and prohibited by the State and meet the relevant national and industry standards with the resources specified in the Regulations as the main raw materials shall be reduced by 90% to the total income.
- 6) According to the Circular of the State Administration of Taxation on Issues Related to the Investment Credit for Enterprise Income Tax on Special Equipment for Environmental Protection, Energy and Water Conservation and Safe Production (Guo Shui Xin [2010] No. 256) and other documents, Xiamen Huaxia International Electric Power Development Co. The special equipment that meets the preferential enterprise income tax catalog (2018 version) for special equipment for safety production, the preferential enterprise income tax catalog (2017 version) for special equipment for environmental protection and the preferential enterprise income tax catalog (2017 version) for special equipment for energy saving and water conservation, 10% of the investment amount of the equipment can be credited from the taxable amount of the enterprise in the current year; if the credit is not enough in the current year, it can be carried forward in the next five tax years. The credit can be carried forward in the next five tax years.
- 7) SDIC Qinzhou Electric Power Co., Ltd. was awarded the "High and New Technology Enterprise Certificate" with the number GR202045000195 on Nov. 26, 2020, and the income tax is reduced by 15% from 2020 to 2022.

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(8) Tax benefits enjoyed by China National Complete Equipment Import & Export Group Corporation and its subsidiaries:

The income tax of China Complete Equipment Import and Export Group Co., Ltd. is subject to the enterprise income tax collection and management method of "graded management and local prepayment", and the applicable income tax rate of the company is 25%. The disclosure of taxable entities with different corporate income tax rates is shown in the table above. The Company's income tax is calculated in accordance with the relevant provisions of the Enterprise Income Tax Law and its implementation rules for the income tax received from overseas companies.

Name of taxable entity	Income tax rate (%)
China National Complete Equipment Import & Export Group (Hong Kong) Limited	16.50
Yayuan Industrial Co., Ltd.	16.50
Tialoc Singapore Pte Ltd.	17.00, 14.00, 22.50, 25.00, 10.00, 29.00, 15.00
China - Togo Co., Ltd.	28.00
Orient Co., Ltd.	20.00
Zhongcheng Import & Export (Barbados) Co., Ltd.	0.00

The 14th National Assembly of the Office of the National Assembly of Vietnam has passed Resolution No. 116 to enjoy a 30.00% reduction in income tax payable by small and medium-sized enterprises, effective Aug. 3, 2020. Vietnam Yade Co., Ltd. is subject to income tax at a reduced rate of 14.00% in 2020.

China National Complete Plant Import & Export Corp., Ltd. obtained a high-tech enterprise certificate on Dec. 2, 2020, valid for three years, Certificate No. GR202011005714, and enjoys a preferential corporate income tax rate of 15% in 2020.

Yade (Shanghai) Environmental Protection System Co., Ltd obtained a high-tech enterprise certificate on Nov. 18, 2020, valid for three years, Certificate No. GR202031004,820, and will pay income tax at a rate of 15.00% from 2020.

(9) Tax benefits enjoyed by SDIC Transportation Holding Co., Ltd. and its subsidiaries:

China Investment Qinzhou Port Co., Ltd. enjoys the preferential policy of Western Development, i.e. income tax at a reduced rate of 15% from Jan. 1, 2016 to Dec. 31, 2020. It also enjoys the preferential policy of Three Exemptions and Three 50%-Reductions for public infrastructure projects supported by the State, i.e., from Jan. 1, 2016 to Dec. 31, 2018, income tax is exempted; from Jan. 1, 2019 to Dec. 31, 2021, income tax is reduced by 50%. The above two policies can be enjoyed in parallel.

Guotou Vubao Yangpu Tank Terminal Co., Ltd. is subject to income tax Three Exemptions and Three 50%-Reductions according to Guo Shui Fa [2009] No. 80 and Cai Shui [2008] No. 116, i.e. from 2015 to Income tax is exempted from 2017, and income tax is reduced by 50% from 2018 to 2020.

Caofeidian Port Co., Ltd. obtained the high-tech qualification certificate with the number: GR202013003083 on Dec. 1, 2020, which is valid until Dec. 01, 2023, and the corporate income tax is calculated at 15% since 2020.

(10) Tax benefits enjoyed by SDIC Mining Investment Co., Ltd. and its subsidiaries:

SDIC Xinjiang Lop Nur Potash Salt Co., Ltd.: According to the Announcement of the State Administration of Taxation on Income Tax Issues Related to the Implementation of the Western Development Strategy (Announcement No. 12 of 2012), from Jan. 1, 2011 to Dec. 31, 2020, enterprises located in the western region that meet the requirements of the Industrial Structure Adjustment Catalogue (2011 Edition) From Jan. 1, 2011 to Dec. 31, 2020, income tax will be levied at a reduced rate of 15% on enterprises located in the western region that comply with the industrial projects specified in the "Catalogue for Industrial Structure Adjustment (2011 Edition)". The company belongs to the industries specified in the Catalogue and enjoys the preferential income tax policy for enterprises in the western region, and pays income tax at a reduced rate of 15% in 2020.

(11) Tax benefits enjoyed by SDIC Human Resource Service Co., Ltd. and its subsidiaries:

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Implementation of the Policy of Universal Tax Relief for Small and Micro Enterprises (Cai Shui [2019] No. 13), the portion of the annual taxable income of small and micro enterprises not exceeding CNY 1 million shall be reduced by 25% of the taxable income and subject to income tax at a rate of 20%; for the portion of the annual taxable income exceeding CNY 1 million but not exceeding CNY 3 million SDIC Human Resource Service Co., Ltd. is subject to income tax at a rate of 20% on the portion of its annual taxable income that exceeds CNY 1,000,000 and does not exceed CNY 3,000,000, and a reduction of 25% of its annual taxable income that exceeds CNY 1,000,000.

Hainan and Jiujiang branches of SDIC Human Resource Service Co., Ltd. will enjoy local retention of income tax and financial incentive support from Oct. 10, 2020 to Oct. 9, 2023, with a support ratio of 25.6%.

(12) Tax benefits enjoyed by SDIC Intelligent Technology Co., Ltd. and its subsidiaries:

In September 2008, SDIC Intelligent Technology Co., Ltd. was recognized as a high-tech enterprise by Xiamen Science and Technology Bureau, Xiamen Finance Bureau, Xiamen National Tax Bureau and Xiamen Local Tax Bureau, Ltd. was again recognized as a high-tech enterprise, Certificate No. GR202035100082. according to the relevant regulations, it enjoys a reduced income tax rate of 15% in 2020.

According to the Announcement on Income Tax Policies for Promoting High-Quality Development of Integrated Circuit Industry and Software Industry (Announcement No. 45 of 2020 by the Ministry of Industry and Information Technology of the Development and Reform Commission of the General Administration of Taxation of the Ministry of Finance), key IC design and software enterprises encouraged by the State are exempt from income tax from the first to the fifth year from the year of profit, with a reduced income tax rate of 10% in the succeeding years. The list of key IC design and software enterprises encouraged by the State is formulated by the National Development and Reform Commission, the Ministry of Industry and Information Technology in conjunction with the Ministry of Finance, the General Administration of Taxation and other relevant departments. SDIC Intelligent Technology Co., Ltd. is expected to be able to qualify for this tax incentive policy, and the income tax for 2020 is confirmed at a rate of 10%.

On Sept. 30, 2014, Xiamen AIU Cupressacks Information Security Research Institute Co., Ltd. was recognized as a high-tech enterprise by Xiamen Science and Technology Bureau, Xiamen Finance Bureau, Xiamen State Taxation Bureau, and Xiamen Local Taxation Bureau of Fujian Province. On Oct. 21, 2020, Xiamen AIU Cupressacks Information Security Research Institute Co., Ltd. was again recognized as a high-tech enterprise with certificate number: GR202035100143. According to the relevant regulations, in 2020 Enjoy a reduced income tax rate of 15%.

On Nov. 17, 2011, Zhuhai Xindehui Information Technology Co., Ltd was recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial State Taxation Bureau and Guangdong Provincial Local Taxation Bureau. on Jan. 15, 2021, Zhuhai Xindehui Information Technology Co., Ltd obtained the "Letter of Reply from Torch High Technology Industry Development Center of Ministry of Science and Technology on the First Batch of High and New Technology Enterprises in Guangdong Province in 2020" (Guo Ke Huo Zi [2021] No. 21), and Zhuhai Xindehui Information Technology Co., Ltd is recognized as a high-tech enterprise. According to the relevant regulations, it will enjoy a reduced income tax rate of 15% in 2020.

On Nov. 29, 2012, Xiamen Meiya Zhongmin Technology Co., Ltd. was recognized as a high-tech enterprise by Xiamen Science and Technology Bureau, Xiamen Finance Bureau, Xiamen State Taxation Bureau and Xiamen Local Taxation Bureau. On Dec. 3, 2018, Xiamen Meiya Zhongmin Technology Co., Ltd. was again recognized as a high-tech enterprise, Certificate No.

GR201835100570, and enjoys a reduced income tax rate of 15% for the year 2020 according to the relevant regulations.

On Dec. 1, 2016, Xiamen Ansheng Network Technology Co., Ltd. was recognized as a high-tech enterprise by Xiamen Science and Technology Bureau, Xiamen Finance Bureau, Xiamen State Taxation Bureau, and Xiamen Local Taxation Bureau of Fujian Province. On Nov. 21, 2019, Xiamen Ansheng Network Technology Co., Ltd. was again recognized as a high-tech enterprise, Certificate No. GR201935100404, and enjoys a reduced income tax rate of 15% for the year 2020 according to the relevant regulations.

On Nov. 30, 2016, Jiangsu Shuiruan Software Technology Co., Ltd. was recognized as a high-tech enterprise by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial State Taxation Bureau and Jiangsu Provincial Local Taxation Bureau. On Nov. 22, 2019, Jiangsu Shuiruan Software Technology Co., Ltd. was again recognized as a high-tech enterprise, Certificate No. GR201932002246, and enjoys a reduced income tax rate of 15% in 2020 according to relevant regulations.

(13) subsidiary:

SDIC Engineering Inspection and Testing Co., Ltd. passed the re-evaluation of High-tech Enterprise on Nov. 23, 2020 and obtained the High-tech Enterprise Certificate No. GR202053000470, effective for three years, and enjoyed an income tax rate at 15% in 2020.

(14) Others

Rongshi International Holdings Ltd., a SDIC Capital Co., Ltd.'s subsidiary operating in Hong Kong, and its subsidiary Rongshi International Treasury Management Ltd. are domiciled in Hong Kong and are subject to a profits tax rate of 16.5%.

2. VAT

VAT is applicable to the Group's income from sales of products or goods, income from taxable labor services, income from sales of raw materials, etc. at the rates of 13%, (potassium sulfate, steam, water, etc.), 9% (shipping income, etc.), 6% (design income, port storage income, port services and other income, etc.), 5% (simple taxation), 3% (small-scale taxpayers). Tax-exempt export products are exempt from VAT under the tax law.

Input VAT paid on the purchase of raw materials, fixed assets, freight, etc. that meets the prescribed conditions is deductible against output tax at a rate of 3%-13%. Among them: Input tax paid for exported products can be applied for refund or offset against output tax of domestic products.

(1) Tax incentives that the parent company of State Development & Investment Group Co., Ltd. enjoys:

Pursuant to Subpara.7, Para.(XIX), Clause I, Annex 3 to Notice of Ministry of Finance and State Administration of Taxation on Full Promotion of Pilot Projects of Replacing Business Tax with VAT, in the unified-borrowing and unified-lending business, the interest charged by the enterprise group or the core enterprise in the enterprise group and the financial company affiliated to the group from the enterprise group or a subordinate entity within the group shall not be higher than the interest rate paid to the financial institution or the coupon rate paid on the bonds, and shall be exempted from VAT.

(2) Tax incentives that China SDIC Gaoxin Industrial Investment Corp., Ltd. and its subsidiary enjoy:

YAPP (Germany) Automotive System Pvt. Ltd. applies a VAT rate of 16% from Jul. 1 - Dec. 31, 2020 due to the impact of the new crown epidemic.

According to the Notice of the State Administration of Taxation of the Ministry of Finance on the VAT Policy for Software Products (Cai Shui [2011] No. 100): Beijing SHEENLNE Group Co., Ltd., AWE (Beijing) Automatic Equipment Co., Ltd., Beijing Jiaoda MicroUnion Technology Co., Ltd., Beijing LINSON Co., Ltd., Zhuzhou Yixing Technology Co., Ltd., Suzhou Huaxing Zhiyuan

Electronics Technology Co., Ltd., Beijing New Vision Technology Development Co., Ltd., Beijing Dingke Information Co., Ltd. and Wuhan LEADDO Software Co., Ltd. are entitled to an immediate tax refund for the part of their sales of self-developed and produced software products that exceeds 3% of the actual VAT liability after the imposition of VAT.

(3) Tax benefits enjoyed by SDIC Property Management Co., Ltd. and its subsidiaries:

Based on the Announcement of the General Administration of Customs of the Ministry of Finance and Taxation on Policies Relating to the Deepening of VAT Reform (Announcement of the General Administration of Customs of the Ministry of Finance and Taxation No. 39 of 2019): From Apr. 1, 2019 to Dec. 31, 2021, taxpayers in the production and living service industries are allowed to offset their taxable amount by 10% of the deductible input tax for the current period.

(4) Tax benefits enjoyed by SDIC Zhonglu Fruit Juice Co., Ltd. and its subsidiaries:

According to the Ministry of Finance, the State Administration of Taxation Cai Shui [2001] No. 121, Article 1, paragraph 1, "single bulk feed" products tax exemption provisions: SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. is entitled to a direct VAT reduction from Jun. 1, 2011.

(5) Tax benefits enjoyed by China National Investment and Guaranty Corporation and its subsidiaries:

According to the Circular of the General Administration of Taxation of the Ministry of Finance on the Value-Added Tax Policy on Input Tax Credit for Leased-in Fixed Assets and Other Value-Added Taxes (Cai Shui [2017] No. 90): China National Investment and Guaranty Corporation is exempt from VAT on qualifying guarantee fee income earned from Jan. 1, 2018 to Dec. 31, 2019. According to the Announcement on the Continuation of the Implementation of Preferential Tax Policies Relating to Inclusive Finance (Cai Shui [2022] No. 22), (Cai Shui [2017] No. 90), China National Investment and Guaranty Corporation implemented the expired tax incentives on Dec. 31, 2019 and the implementation period is extended to Dec. 31, 2023.

(6) Tax benefits enjoyed by SDIC Finance Co., Ltd. and its subsidiaries:

According to the Circular of the State Administration of Taxation of the Ministry of Finance on the Policy of Exemption of Interest Income from Loans to Small and Micro Enterprises by Financial Institutions from Value-Added Tax (Cai Shui [2018] No. 91): Interest income from small loans granted by financial institutions to farmers, small businesses, micro enterprises and individual entrepreneurs is exempt from VAT.

According to the Notice of the State Administration of Taxation of the Ministry of Finance on Comprehensively Promoting the Pilot Conversion of Business Tax into Value-Added Tax (Cai Shui [2016] No. 36): Interest income from financial interbank transactions is exempt from VAT.

(7) Tax benefits enjoyed by SDIC Power Holdings Co., Ltd. and its subsidiaries:

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Issuance of the Preferential Catalogue of VAT on Products and Services for Comprehensive Utilization of Resources (Cai Shui [2015] No. 78): SDIC Yunding Meizhou Bay Power Co., Ltd. enjoys a 50% tax credit on the VAT realized from the sale of gypsum.

According to the Notice on VAT Policy on Comprehensive Utilization of Resources and Other Products (Cai Shui [2008] No. 156) and the Notice on VAT Policy on Wind Power Generation (Cai Shui [2015] No. 74) jointly issued by the Ministry of Finance and the State Administration of Taxation: SDIC Aksay New Energy Co., Ltd., SDIC New Energy Investment Co., Ltd. enjoy a 50% VAT refund policy for electricity generated from wind power. According to the Notice on Continued Implementation of VAT Policy on Photovoltaic Power Generation (Cai Shui [2016] No. 81) jointly issued by the Ministry of Finance and the State Administration of Taxation: SDIC New Energy Investment Co., Ltd., Toksun County Trina Solar Energy Co., Ltd., Dingbian County

Angli Photovoltaic Technology Co., Ltd. are entitled to a 50% VAT refund policy for the production of electricity from solar energy.

According to Cai Shui [2015] No. 78: The aerated bricks produced by Tianjin Beijiang Environmental Building Materials Co., Ltd. are products for comprehensive utilization of resources. Tianjin Eco-city State Tax Bureau agreed to grant it a tax incentive of 70% instant refund of VAT on the sale of aerated bricks from Jul. 2015.

According to the Notice on Deepening VAT Reform Related Policies (General Administration of Customs, Ministry of Finance and Taxation Announcement No. 39 of 2019): SDIC Yunnan Dachaoshan Hydropower Co., Ltd. allows production and living service taxpayers to offset their taxable amount by 10% of the deductible input tax for the current period from Apr. 1, 2019 to Dec. 31, 2021. According to the Announcement on Clarifying the Policy on Value-Added Tax Credit for Living Services (Announcement of the General Administration of Taxation of the Ministry of Finance No. 87 of 2019): From Oct. 1, 2019 to Dec. 31, 2021, SDIC Yunnan Dachaoshan Hydropower Co., Ltd. allows taxpayers in the living service industry to deduct their taxable amount by adding 15% to the deductible input tax for the current period.

According to the Ministry of Finance, the General Administration of Taxation and the General Administration of Customs Announcement on Policies Related to Deepening VAT Reform (Cai Shui [2019] No. 39): Sichuan Ertan Construction Consulting Co., Ltd. and Sichuan Ertan Industrial Development Co., Ltd. allow production and living service taxpayers to offset their taxable amount by 10% of the current deductible input tax amount from Apr. 1, 2019 to Dec. 31, 2021.

Pursuant to the document titled by Notice of Ministry of Finance, State Administration of Taxation and General Administration of Customs on Tax Policies on Further Supporting Self-employed Ex-soldiers to Start Their Own Businesses and Find Employment (Cai Shui [2019] No.21): if Sichuan Ertan Industrial Development Co., Ltd. employs the self-employed ex-soldiers, and signs labor contract of a period of 1 year above and pays social insurance premium lawfully, since the month of signing labor contract and paying social insurance, it is entitled to deduct the value added tax, urban maintenance and construction tax, educational surcharge and local educational surcharge and to enjoy the preferential corporate income rate sequentially at the quota determined by the number of actually recruited ex-soldiers, for a period of 3 years. The quota standard is CNY 6,000 per person per year, and the ceiling can rise by 50%. The people's governments of each province, autonomous region or municipality directly under the central government can determine the specific quota standard within this range in view of their respective situations.

(8) Tax benefits available to subsidiaries of COMPLANT Import & Export Co., Ltd.:

Intel Product Vitenam CO. LTD (IPV), a client of the project company of Tialoc Malaysia Berhad in Vietnam, located in SAJGON High-tech Park Zone in Ho Chi Minh City, was incorporated into the list of export processing enterprises by Vietnamese government and IPV enjoys a 0% VAT. The corresponding Tialoc Malaysia Berhad also enjoys a zero-rated VAT benefit on its sales.

(9) Tax benefits enjoyed by SDIC Human Resources Services Co., Ltd. and its subsidiaries:

Hainan and Jiujiang branches of SDIC Human Resources Services Co., Ltd. enjoy VAT local retention and financial incentive support from Oct. 10, 2020 to Oct. 9, 2023, with a support ratio of 36%.

(10) Tax benefits enjoyed by SDIC Biotechnology Investment Co., Ltd. and its subsidiaries:

SDIC Biotechnology Investment Co., Ltd. is in compliance with the Announcement of the Ministry of Finance, the General Administration of Taxation and the General Administration of Customs on Policies Relating to the Deepening of VAT Reform (Announcement No. 39 of 2019 of the Ministry of Finance, the General Administration of Taxation and the General Administration of Customs). It belongs to the modern service industry (R&D and technology service industry) and enjoys a 10% credit for input tax.

- (11) Tax benefits enjoyed by SDIC Intelligent Technology Co., Ltd. and its subsidiaries:
According to the Notice of the State Council on the Issuance of Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry (Guo Fa [2011] No. 4) and Notice on VAT Policy for Software Products (Cai Shui [2011] No. 100): After levying VAT at the statutory rate on the sales of software products developed and produced by the general VAT payers, the policy of immediate refund shall be applied to the part of the actual VAT liability exceeding 3%. Xiamen Meiya Pico Information Co., Ltd. and its subsidiaries, Xiamen Meiya Pico Information Security Research Institute Co., Ltd., Wuhan Videtek Information Technology Co., Ltd., Xiamen Meiya Shangding Information Technology Co., Ltd., Zhuhai XinDeHui Information Technology Co., Ltd., Xiamen MY eAnt Information Technology Co., Ltd., Xiamen Anscen Network Security Technology Co., Ltd., Jiangsu Tax Software Technology Co., Ltd. and Wuxi Bodun Information Technology Co., Ltd. shall enjoy this preferential policy.
3. Transaction tax
YAPP (Germany) Automotive System Pvt. Ltd., China SDIC Gaoxin Industrial Investment Corp., Ltd.'s foreign subsidiary, uses sales tax and the tax basis is business income at 17.50%.
4. Excise tax
SDIC Biotechnology Investment Co., Ltd. and its subsidiaries levy excise tax on the sale of ethanol products at an ad valorem rate of 20% and an ad valorem tax of CNY 0.50 per bottle. Pan-Caribbean Sugar Industry Co., Ltd., an overseas subsidiary of COMPLANT Import & Export Co., Ltd., shall excise tax to its alcohol sale business and the applicable tax rate is 17.5%.
5. Urban construction tax and education surcharges
Urban construction tax payable by SDIC is based on amount of actually paid turnover tax. The applicable tax rates are 1%, 5% or 7% respectively depending on the region of subsidiaries. Education surcharges payable by SDIC are based on amount of actually paid turnover tax. The applicable tax rates are 3% or 5%, and education surcharges at a rate of 1% or 2% are required at some areas.
According to the Opinions of the General Office of the People's Government of Hubei Province on Reducing Enterprise Costs to Stimulate Market Vitality (EZBF [2016] No. 27), enterprise local education tax surcharge rate is phased down. Since May 1, 2016, the local education tax surcharge rate for China SDIC Gaoxin Industrial Investment Corp., Ltd.'s subsidiaries Wuhan LEADDO Industrial Technology Service Co., Ltd., Wuhan LEADDO Industrial Technology Service Co., Ltd., Wuhan Leaddo Software Co., Ltd. and Wuhan Qinghao Precision Industry Co., Ltd. has been decreased from 2% to 1.5%.
According to the State Administration of Taxation Announcement No. 5 of 2019, Announcement on Issues Relating to the Administration of Local Taxes and Related Additional Tax Reduction Policies for Small-scale VAT Payers: SDIC Power Holdings Co., Ltd.'s subsidiary, Yunnan Dachao Industrial Co., Ltd. is in compliance with the universal policy: "Resource tax, urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), arable land occupation tax, education surcharge and local education surcharge levied on small-scale VAT payers are reduced by 50%". The announcement shall take effect from Jan. 1, 2019.
Hainan and Jiujiang branches of SDIC Human Resources Services Co., Ltd. enjoy local retention of urban maintenance and construction tax and financial incentive support from Oct. 10, 2020 to Oct. 9, 2023, with a support ratio of 80%.
6. Housing property tax and land use tax
Housing property tax payable by SDIC for real properties used by itself shall be based upon the property residual value (which usually is 70% of the original value) fixed by tax authorities, the applicable tax rate of which is 1.2%; rental income will be taken as the basis for tax calculation of real estates leased out and the applicable tax rate is 12%.

Land use tax payable by SDIC is based on the area of land and different rates are applicable to its subsidiaries in the different regions.

(1) Tax benefits enjoyed by the parent company of State Development & Investment Group Co., Ltd.

According to Article 2 of the Ministry of Finance, General Administration of Taxation, Development and Reform Commission, Ministry of Civil Affairs, Ministry of Commerce, Ministry of Health and Health Commission Announcement on Tax and Fee Worry Policies of Community Family Service Industry such as Senior Care, Child Care and Home Management, Ministry of Finance Announcement No. 76 of 2019, community elderly, child care, home care institutions are exempt from urban land use tax and property tax.

(2) Tax benefits enjoyed by China SDIC Gaoxin Industrial Investment Corp., Ltd. and its subsidiaries

According to the document Chongqing Municipal People's Government General Office on the Issuance of Chongqing Municipality to Support Enterprises to Resume Work and Production and Operation of A Number of Policy Measures (YFBF [2020] No. 22), Chongqing Dajiang YAPP Automotive Parts Co., Ltd. is exempted from urban land use tax from Jan. to Mar. 2020.

According to the Opinions of Wuhu Municipal Bureau of Finance, State Administration of Taxation, Wuhu Municipal Taxation Bureau on Clarifying the Property Tax and Urban Land Use Tax Policies for Industrial Enterprises in Response to the Epidemic, Wuhu YACH Automotive Systems Co., Ltd. Wuhu YACH Automotive Systems Co., Ltd. is exempt from property tax and urban land use tax for the months of Mar. and May 2020.

(3) Tax benefits enjoyed by China National Investment and Guaranty Corporation and its subsidiaries

According to the Notice of the General Administration of Taxation of the Ministry of Finance on the Implementation of Preferential Tax Relief Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), the subsidiary, Tianjin Zhongbao Caixin Asset Management Co., Ltd., is a small-scale VAT taxpayer, and the property tax and urban land use tax are paid at a reduced rate of 50%.

(4) Tax benefits enjoyed by SDIC Communications Holdings Limited and its subsidiaries

According to the Regulations of the State Administration of Taxation on the Exemption of Land Use Tax for Port Land in the Transportation Sector (GSDZ [1989] No. 123), each port enterprise belonging to SDIC Communications Holdings Limited is exempt from land use tax on land used for terminals (i.e. berths, including shore terminals, floating docks extending into the water, embankments, dykes, trestles, etc.) at the port.

The Local Taxation Bureau of Qinzhou Port Economic and Technological Development Zone approved wharf, sea area of 4.4803 hectares (National Sea Certificate No. 2013A45070000431), and construction of reclaimed land of 4.4803 hectares of Qinzhou Port Co., Ltd. Qinzhou Port is exempt from land use tax from 2016-01-01 until 2063-05-31.

According to the Ministry of Finance and the State Administration of Taxation Announcement on the Continued Implementation of Preferential Policies on Urban Land Use Tax for Logistics Enterprises' Bulk Commodity Storage Facilities Land (Cai Shui [2020] No. 16), from Jan. 1, 2020 to Dec. 31, 2022, each port enterprise belonging to SDIC Communications Holdings Limited shall be subject to a reduced urban land use tax of 50% of the applicable tax rate for the land owned (including self-use and lease) or leased by the logistics enterprise for bulk commodity storage facilities.

According to the Decision of the State Council on Modifying the Temporary Rules of the People's Republic of China for Urban Tenure Tax (Article 6 of PRC State Council Decree No. 483), the Local Taxation Authority of the Qinzhou Port Economic and Technology Development Zone approved the 218.43 mu or 145,620 square meters of land used by the Qinzhou port coal wharf project of SDIC Communications Holdings Limited's subsidiary SDIC

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Qinzhou Port Co., Ltd. (FGJC [2012] No. 1330) and the 476.49 mu or 317,661.59 square meters of the taxable land No. T45070220160000694. They can be exempt from land use tax from Jan. 1, 2015 to Dec. 31, 2019 and be levied half of land use tax from Jan. 1, 2020 to Dec. 31, 2024.

7. Resource tax

SDIC Xinjiang Luobupo Potash Co., Ltd. engages itself in potash mining. According to the Circular on Comprehensively Promoting the Reform of Resource Tax (Cai Shui [2016] No. 53), the resource tax was levied on the basis of quantity instead of price from Jul. 1, 2016. From Jan. 1, 2016 to Jun. 30, 2016, the resource tax was levied on the basis of potash sales volume at CNY 400 / ton for potassium sulfate products and CNY 135 / ton for potassium and magnesium fertilizers; from Jul. 1, 2016 till now, the tax was levied on the basis of price at 11.00%.

8. Other taxes and fees

Subsidiary of SDIC that is principally engaged in port services needs to pay industry-related taxes and fees, including port construction fee, cargo port charges and the like. Payment standards vary from region to region.

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VII. Enterprise combination and consolidated financial statements

1. Basic information of the second-tier subsidiaries included in the scope of consolidated statements (Unit: CNY 10,000)

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	2	1	Beijing	Beijing	Investment management and asset	303,459.50	72.36	72.36	401,047.87	4
2	China SDIC International Trade Co., Ltd.	2	1	Beijing	Beijing	Production and sales of knitted and textile products	206,000.00	100.00	100.00	222,406.04	4
3	Beijing Yahua Real Estate Development Co., Ltd.	2	1	Beijing	Beijing	Real estate development, leasing, and the like	310,000.00	100.00	100.00	303,807.00	1
4	SDIC Property Management Co., Ltd.	2	1	Beijing	Beijing	Property management	10,000.00	100.00	100.00	24,212.58	1
5	SDIC Logistics Investment Co., Ltd.	2	1	Beijing	Beijing	Investment and development of property industry	79,858.00	100.00	100.00	0.00	1
6	SDIC Zhonglu Fruit Juice Co., Ltd.	2	1	Beijing	Beijing	Production and sales of fruit and vegetable juice concentrate	26,221.00	44.57	44.57	62,694.50	1
7	SDIC Assets Management Co., Ltd.	2	1	Beijing	Beijing	Asset management, asset restructuring and so on	150,000.00	100.00	100.00	503,893.44	1
8	China National Investment and Guaranty Corporation	2	2	Beijing	Beijing	Financing guarantee service, and the like	450,000.00	48.93	48.93	173,711.34	4
9	China National Investment Consulting Co., Ltd.	2	1	Beijing	Beijing	Investment, business management consulting, and the like	1,600.00	60.00	60.00	660.23	1
10	China Electronics Engineering Design Institute Co., Ltd.	2	1	Beijing	Beijing	Design, planning, consulting, evaluation, and supervision of electronics, communication engineering, and other industrial and civil engineering	70,000.00	100.00	100.00	50,295.70	4
11	SDIC Finance Co., Ltd.	2	2	Beijing	Beijing	bond, loan issuance, and other services for member enterprises of the Group	500,000.00	100.00	100.00	211,077.84	1
12	SDIC Communications Company	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	180,000.00	100.00	100.00	971,343.05	4
13	SDIC Power Holdings Co., Ltd.	2	1	Beijing	Beijing	Production and sales of electric power	678,602.33	47.91	47.91	464,015.47	3

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Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
14	COMPLANT Import & Export Co., Ltd.	2	1	Beijing	Beijing	Self-employed or acting import & export of complete sets of equipment, mechanical and electrical products, and technology	72,613.58	100.00	100.00	208,927.30	4
15	Rongshi International Holdings Ltd.	2	3	Hong Kong	Beijing	Overseas investment and financing	30,029.12	100.00	100.00	30,197.11	1
16	SDIC Communications Holdings Limited	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	200,000.00	100.00	100.00	843,556.51	4
17	SDIC Capital Co., Ltd.	2	2	Shanghai	Beijing	Investment and asset management	422,712.97	45.87	45.87	1,070,706.38	1
18	SDIC Mining Investment Co., Ltd.	2	1	Beijing	Beijing	Project investment, investment management, etc	122,361.00	100.00	100.00	399,110.81	1
19	SDIC Intelligent Technology Co., Ltd.	2	1	Shanghai	Beijing	Intelligent technology, IoT technology, etc.	170,000.00	100.00	100.00	178,829.44	1
20	SDIC Health Industry Investment Co., Ltd.	2	1	Shanghai	Beijing	Pension investment, etc.	70,000.00	100.00	100.00	111,601.07	1
21	SDIC Biotechnology Investment Co., Ltd.	2	1	Shanghai	Beijing	Investment management, biotechnology, etc.	200,000.00	100.00	100.00	249,305.45	1
22	SDIC Human Resources Services Co., Ltd.	2	1	Beijing	Beijing	Talent intermediary services, labor dispatch, etc.	4,000.00	100.00	100.00	4,000.00	1
23	SDIC Chuangyi Industry Fund Management Co., Ltd.	2	1	Beijing	Beijing	Industrial fund investment management	3,000.00	100.00	100.00	3,000.00	1
24	SDIC Certification & Inspection CO,LTD	2	1	Shanghai	Beijing	Certification service and inspection technology, etc.	8,495.00	100.00	100.00	51,295.36	1
25	Electronic Tenth Institute Technical Service Co., Ltd.	2	1	Beijing	Beijing	Technical services	20,000.00	100.00	100.00	16,944.54	1

Note: Type: 1. Domestic non-financial subsidiary; 2. Domestic financial subsidiary; 3. Overseas subsidiary; 4. Public institution; 5. Infrastructure unit.
Mode of acquisition: 1. Establishment through investment; 2. Business combination involving entities under common control; 3. Business combination involving entities not under common control; 4. Other.

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2. Reasons for owning less than half of the voting rights of an investee but being able to form control over the investee

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital (CNY 10,000)	Amount of investment	Level	Reasons for being included into the combination scope
1	SDIC Zhonglu Fruit Juice Co., Ltd.	44.57	44.57	26,221.00	62,694.50	2	Note 1
2	China National Investment and Guaranty Corporation	48.93	48.93	450,000.00	173,711.34	2	Note 2
3	SDIC Power Holdings Co., Ltd.	47.91	47.91	678,602.33	464,015.47	2	Note 3
4	SDIC Capital Co., Ltd.	45.87	45.87	422,712.97	1,070,706.38	2	Note 4
5	YAPP Automotive Parts Co., Ltd.	49.09	49.09	51,423.05	7,260.00	4	Note 5
6	China High Speed Railway Technology Co., Ltd.	25.62	25.62	278,079.53	348,777.01	3	Note 6
7	Hefei Bolin Advanced Materials Co., Ltd.	39.78	39.78	9,000.00	28,242.20	3	Note 7
8	Xi'an Xinyao Ceramic Composite Materials Co., Ltd.	28.03	28.03	4,780.86	51,994.75	3	Note 8
9	SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd.	40.00	40.00	500.00	200.00	3	Note 9
10	COMPLANT Import & Export Corporation	45.36	45.36	29,598.00	25,941.81	3	Note 10
11	Hua Lien International (Holding) Company Limited	36.51	36.51	17,915.09	4,489.27	3	Note 11
12	SDIC ZHONGMEITONGMEI JINGTANG PORT CO., LTD.	27.00	27.00	96,558.30	52,782.97	3	Note 12
13	Xiamen Meiya Pico Information Co., Ltd.	15.55	22.26	80,399.37	193,376.74	3	Note 13
14	Xiamen Jingmin Energy Industry Co., Ltd.	35.65	35.65	15,000.00	5,903.14	3	Note 14
15	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	42.61	42.61	372,300.45	160,370.05	4	Note 15

Note 1: SDIC is the largest shareholder (sponsor shareholders) of SDIC Zhonglu Fruit Juice Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 2: SDIC is the largest shareholder of China National Investment and Guaranty Corporation, and is able to control and lead its business activities, though voting rights it held is no more than 50%.

Note 3: SDIC is the largest shareholder of SDIC Power Holdings Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 4: SDIC is the largest shareholder (sponsor shareholders) of SDIC Capital Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 5: Although SDIC High-Tech Investment Co., Ltd., a subsidiary of SDIC, owns no more than 50% of the voting rights of YAPP Automotive Parts Co. As the largest shareholder of a listed company, SDIC High-Tech Investment Co., Ltd. is able to exercise control.

Note 6: China SDIC Gaoxin Industrial Investment Corp., Ltd., a subsidiary of SDIC (hereinafter referred to as SDIC Gaoxin), acquired a 20.00% shares in China High Speed Railway by tender offer in 2018. On Nov. 30, 2018, China High Speed Railway held the 8th extraordinary general meeting in 2018 and elected a new board of directors. The new board of directors consists of 9 directors, of which 5 directors are nominated by SDIC Gaoxin and elected by the general meeting of shareholders, so SDIC Gaoxin can effectively control the majority of the seats of the new board of directors. After the above matters were completed, SDIC Gaoxin became the

controlling shareholder of China High Speed Railway. As of Dec. 31, 2020, SDIC Gaoxin held 25.62% of the equity in China High Speed Railway Technology Co., Ltd.

Note 7: SDIC Gaoxin, a subsidiary of SDIC, holds 39.78% of the equity interest in Hefei Bolin Advanced Materials Co., Ltd. and is the largest shareholder. The third extraordinary general meeting of Hefei Bolin Advanced Materials Co., Ltd. in 2019 passed a resolution to amend the articles of association of the company and the actual controller of the company changed to SDIC Gaoxin. Upon the completion of the above, SDIC Gaoxin became the controlling shareholder of Hefei Bolin Advanced Materials Co., Ltd.

Note 8: A subsidiary of the SDIC, SDIC Gaoxin, acquired 16.03%, 1%, 4.5%, 6.5% equity of Xi'an Xinyao Ceramic Composite Materials Co., Ltd. (hereinafter referred to as "Xi'an Xinyao") respectively held by Xi'an Northwestern Polytechnical University Asset Management Co., Ltd., Gongqingcheng Zhenhe Investment Partnership (Limited Partnership), Xi'an Yuankun Technology Consulting Co., Ltd. and Xie Zhenghao in 2020. After the acquisition, SDIC Gaoxin holds 28.034% of Xi'an Xinyao, making it the largest shareholder of Xi'an Xinyao. In Oct 2020, Xi'an Xinyao elected a new board of directors, and SDIC Gaoxin holds three of the five seats on the new board. After the completion of the above, SDIC Gaoxin becomes the controlling shareholder of Xi'an Xinyao and SDIC is the actual controller of the company.

Note 9: SDIC Zhonglu Fruit Juice Co., Ltd., a subsidiary of SDIC, holds 40% equity of SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. However, according to the company's articles of incorporation, SDIC Zhonglu Fruit Juice Co., Ltd. has effective control over it.

Note 10: Though COMPLANT Import & Export Co., Ltd., a subsidiary of SDIC, owns no more than 50% of voting rights of COMPLANT Import & Export Corporation, the COMPLANT is the first majority shareholder of the company actually controls it and dominates its operating activities.

Note 11: Though COMPLANT Import & Export Co., Ltd., a subsidiary of SDIC, owns no more than 50% of voting rights of Hua Lien International (Holding) Company Limited, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 12: SDIC Communications Holdings Limited, a subsidiary of SDIC, owns no more than 50% voting rights of SDIC Zhongmeitongmei Jingtang Port Co., Ltd., but is its largest shareholder, dispatches chairman to it, leads its business activities, and implements control over it.

Note 13: Although SDIC Intelligent Technology Co., Ltd., a subsidiary of SDIC, owns no more than 50% of the voting rights of Xiamen Meiya Pico Information Co., Ltd., it still has the largest number of voting rights. Xiamen Meiya Pico Information Co., Ltd. has 9 board members. SDIC Intelligent Technology Co., Ltd. appointed 5 non-independent directors with substantial control.

Note 14: According to the articles of association of Xiamen Jingmin Energy Industry Co., Ltd., SDIC Health Industry Investment Co., Ltd., a subsidiary of SDIC, has the right to control the financial and operating policies of the company.

Note 15: SDIC Biotechnology Investment Co., Ltd., a subsidiary of SDIC, owns no more than 50% voting rights of Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd., but SDIC Biotechnology is its largest shareholder, has actual control over the latter.

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3. Reasons for not having control over the investee even though has more than half of the voting rights directly or indirectly through other subsidiaries (Unit: CNY 10,000)

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	59.90	50.00	1,000,000.00	234,081.06	2	Common control
2	COMPLANT South Africa Company	100.00	100.00	371.62	371.62	3	Liquidation
3	PT SDIC PAPUA CEMENT INDONESIA	51.00	51.00	50,537.01	25,644.84	4	Common control

4. Significant non-wholly owned subsidiaries (Unit: CNY 10,000)

(1) Non-controlling interests

Item #	Name of company	Shareholding ratio of non-controlling interests (%)	Equities attributable to the non-controlling interests of the current year	Dividends paid to non-controlling interests of the current year	Cumulative equities of non-controlling interests at end of the year
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	27.64%	18,374.01	9,839.40	450,105.74
2	China National Investment and Guaranty Corporation	51.07%	24,076.37	34,704.51	765,102.43
3	SDIC Power Holdings Co., Ltd.	52.09%	287,309.02	84,601.19	2,739,545.93
4	SDIC Capital Co., Ltd.	54.13%	224,548.58	32,031.31	2,617,402.71

(2) Main financial information

Items	Balance of current year			
	China SDIC Gaoxin Industrial Investment Corp., Ltd.	China National Investment and Guaranty Corporation	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.
Current assets	1,568,823.95	1,756,068.51	2,083,070.07	17,979,606.22
Non-current assets	1,578,551.09	829,115.82	20,807,866.88	3,894,691.42
Total assets	3,147,375.04	2,585,184.33	22,890,936.95	21,874,297.64
Current liabilities	717,452.14	522,375.38	3,605,321.41	12,962,069.62
Non-current liabilities	262,490.02	898,625.10	11,027,080.59	3,881,921.05
Total liabilities	979,942.16	1,421,000.48	14,632,402.00	16,843,990.67
Operating income	1,129,339.10	46,266.96	3,932,036.41	1,413,689.19
Net profit	74,955.30	83,407.04	977,618.01	470,634.75
Total comprehensive income	69,237.87	128,377.11	980,147.61	462,082.63
Cash flow from operating activities	217,344.85	-25,337.82	2,074,321.73	-399,377.27

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Continued

Items	Balance of last year			
	China SDIC Gaoxin Industrial Investment Corp., Ltd.	China National Investment and Guaranty Corporation	SDIC Power Holdings Co., Ltd.	SDIC Capital Co., Ltd.
Current assets	1,516,579.96	1,683,039.67	2,493,368.13	14,837,377.45
Non-current assets	1,329,205.22	968,270.03	19,978,783.19	2,973,472.71
Total assets	2,845,785.18	2,651,309.70	22,472,151.32	17,810,850.16
Current liabilities	712,477.94	700,156.96	3,421,986.41	10,187,724.76
Non-current liabilities	238,661.44	884,425.05	11,610,746.93	3,319,018.85
Total liabilities	951,139.38	1,584,582.01	15,032,733.34	13,506,743.61
Operating income	1,271,185.00	50,857.48	4,243,346.03	1,126,740.45
Net profit	110,891.25	83,081.11	873,106.23	350,008.64
Total comprehensive income	100,571.74	90,256.83	843,748.08	362,442.86
Cash flow from operating activities	74,400.21	-35,554.11	2,035,417.55	-148,504.25

5. Changes in the scope of consolidation during the year

(1) New entities included in the scope of consolidation during the year (Unit: CNY 10,000)

Name of entities	Shareholding ratio (%)	Net assets at year-end	Net profit of current year	Note
Essence Securities Asset Management Co., Ltd.	100.00	111,729.52	11,729.52	New set-up
China National Investment and Guaranty Corporation Technology Finance Guarantee Co., Ltd.	100.00	101,491.92	1,491.92	New set-up
Dechang Wind Power Development Co., Ltd.	100.00	79,597.63	7,722.57	Business combinations not under common control
Xiangshui Hengneng Solar Power Co., Ltd.	100.00	42,587.15	1,729.25	Business combinations not under common control
Xi'an Xinyao Ceramic Composite Materials Co., Ltd.	28.03	41,057.26	977.58	Business combinations not under common control
Dingbian County Angli Photovoltaic Technology Co., Ltd.	100.00	22,322.70	1,898.13	Business combinations not under common control
Jingbian County Zhiguang New Energy Development Co., Ltd.	100.00	17,343.62	1,239.50	Business combinations not under common control
Xiangshui Yongneng Solar Power Co., Ltd.	100.00	10,054.35	680.13	Business combinations not under common control
Chengye Zhicheng (Zibo) Equity Investment Partnership (Limited Partnership)	99.01	10,000.02	0.02	New set-up
Shenyang Jingbu Photovoltaic Power Co., Ltd.	100.00	9,499.83	0.11	Business combinations not under common control
Fuxin Jingbu Solar Power Co., Ltd.	100.00	8,999.78	-0.19	New set-up
SDIC Trade (Yangpu) Co., Ltd.	100.00	8,104.47	104.47	New set-up
Anhui Yiben Jinggong Technology Co., Ltd.	100.00	7,467.20	607.19	Business combinations not under common control
SDIC Weierli Maqiao (Shanghai) Recycling Co., Ltd.	51.00	6,980.00	0.00	New set-up
Guyuan County Guanghui New Energy Power Generation Co., Ltd.	100.00	6,753.89	403.65	Business combinations not under common control
Zhangjiakou Jinko New Energy Co., Ltd.	100.00	4,598.36	415.16	Business combinations not under common control
SDIC New Energy Co., Ltd.	100.00	2,025.15	25.15	New set-up
SDIC Jiangsu New Energy Co., Ltd.	100.00	2,003.70	3.70	New set-up
SDIC China Standard Quality Infrastructure Research Institute Co., Ltd.	51.00	1,015.11	15.11	New set-up
SDIC Baoyuan (Suzhou) Health Industry Co., Ltd.	51.00	1,003.89	-16.11	New set-up
Changshu Tengrui Intelligent Technology Co., Ltd.	100.00	709.86	309.86	New set-up
SDIC Career (Hainan) Human Technology Co., Ltd.	55.00	368.75	-131.25	New set-up
SDIC Advanced Biomass Fuels (Hailun) Co., Ltd.	100.00	200.00	0.00	New set-up

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Name of entities	Shareholding ratio (%)	Net assets at year-end	Net profit of current year	Note
Zhongjian Meiya (Xiamen) Technology Co., Ltd.	100.00	178.79	78.79	New set-up
Fujian Datian Pico Information Technology Co., Ltd.	80.00	136.96	36.96	New set-up
Shanghai Hukang Nursing Home Co., Ltd.	100.00	100.00	0.00	New set-up
Yade Belgium Public Co., Ltd.	100.00	41.59	-424.14	New set-up
Guangdong XinDeHui Forensic Institute	100.00	34.85	34.85	New set-up
Macau Meixin Information Technology Co., Ltd.	100.00	34.00	34.00	New set-up
Xiamen Tengbaishun Technology Co., Ltd.	100.00	0.04	0.04	New set-up
Yalong River Yanyuan Photovoltaic Co., Ltd.	75.00	0.00	0.00	New set-up
Newsky(Philippines)HoldingsCorporation	99.99	0.00	0.00	New set-up
Shentie Railway Human Resources Service (Tianjin) Co., Ltd.	100.00	0.00	0.00	New set-up
Shentie Railway Education and Training School (Tianjin) Co., Ltd.	100.00	0.00	0.00	New set-up
SDIC Health Care Industry Development (Yancheng) Co., Ltd.	67.00	0.00	0.00	New set-up
Jilin Bioenergy (Yushu) Co., Ltd.	100.00	0.00	0.00	New set-up
Jilin Bioenergy (Songyuan) Co., Ltd.	100.00	0.00	0.00	New set-up
Songyuan Jiayi Park Cogeneration Co., Ltd.	85.00	0.00	0.00	New set-up

(2) Subjects no longer included in the scope of consolidation in the current year

Item #	Name of company	Place of incorporation	Nature of business	Shareholding ratio (%)	Voting rights (%)	Reasons for not being included in the scope of consolidation
1	Jingyuan 2nd Power Generation Co., Ltd.	Lanzhou, Gansu	Thermal power generation	51.22	51.22	Sell transfer
2	SDIC Yili Energy Development Co., Ltd.	M Company	Thermal power generation	60.00	60.00	Sell transfer
3	SDIC Xuancheng Power Generation Co., Ltd.	Xuancheng, Anhui	Thermal power generation	51.00	51.00	Sell transfer
4	InchCapeOffshoreLimited	Britain	Wind power	100.00	100.00	Sell transfer
5	Baiyin Daxia Electric Power Co., Ltd.	Baiyin, Gansu	Hydroelectricity	46.56	46.56	Reduction of holdings, no control
6	Anhui Guoxuan Energy Sales Co., Ltd.	Xuancheng, Anhui	Electricity, heat production and supply industry	100.00	100.00	Sell transfer
7	Beijing Bailihao Technology Co., Ltd.	Beijing	Technical services	100.00	100.00	Liquidation
8	High Speed Railway Yunhong (Wuhan) Logistics Co., Ltd.	Wuhan, Hubei	Railroad cargo transportation	100.00	100.00	Liquidation
9	China High Speed Railway One (Tianjin) Leasing Co., Ltd.	Tianjin	Leasing	100.00	100.00	Liquidation
10	China High Speed Railway Two (Tianjin) Leasing Co., Ltd.	Tianjin	Leasing	100.00	100.00	Liquidation
11	China High Speed Railway Three (Tianjin) Leasing Co., Ltd.	Tianjin	Leasing	100.00	100.00	Liquidation
12	I&G Logistics Wuxi Co., Ltd.	Wuxi, Jiangsu	Other warehousing	75.00	75.00	Absorbed and merged
13	Jiaying Jiayu Investment Partnership (Limited Partnership)	Jiaying, Zhejiang	Investment management	99.01	99.01	Liquidation
14	SDIC Yikang Xiangdi (Beijing) Senior Care Service Co., Ltd.	Beijing	Senior services	65.00	65.00	Liquidation
15	Guangzhou SDIC Yuekang Senior Services Co., Ltd.	Guangzhou, Guangdong	Senior services	100.00	100.00	Liquidation
16	Jilin Tianshun Biochemical Technology Co., Ltd.	Changchun, Jilin	Engineering and technology research and experimental development	51.00	51.00	Bankruptcy

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Item #	Name of company	Place of incorporation	Nature of business	Shareholding ratio (%)	Voting rights (%)	Reasons for not being included in the scope of consolidation
17	Dalian Jiahui Trading Co., Ltd.	Dalian, Liaoning	Trade	100.00	100.00	Liquidation
18	Dalian Jijiu Investment Co., Ltd.	Dalian, Liaoning	Investment management	100.00	100.00	Liquidation
19	Jilin Boda Wine Co., Ltd.	Jilin	Wine, beverages and tea retail	100.00	100.00	Liquidation
20	Songyuan Wotai Storage Co., Ltd.	Songyuan, Jilin	General warehousing	100.00	100.00	Liquidation

(3) Financial position of subsidiaries disposed of during the year:

Name of the original subsidiary	SDIC Yili Energy Development Co., Ltd.		Jingyuan 2nd Power Generation Co., Ltd.		SDIC Xuancheng Power Generation Co., Ltd.	
	Jan. 2020 (disposal date)	Dec. 31, 2019 / FY 2019	Jan. 2020 (disposal date)	Dec. 31, 2019 / FY 2019	Jan. 2020 (disposal date)	Dec. 31, 2019 / FY 2019
Assets	235,506.15	235,506.15	198,358.87	198,358.87	280,591.05	280,591.05
Liabilities	203,024.38	203,024.38	170,880.33	170,880.33	185,865.93	185,865.93
Owners' equity	32,481.77	32,481.77	27,478.54	27,478.54	94,725.12	94,725.12
Operating income	0.00	58,642.51	0.00	107,450.40	0.00	188,209.77
Operating cost	0.00	52,083.83	0.00	118,599.50	0.00	172,079.47
Operating profit	0.00	-13,339.34	0.00	-21,254.20	0.00	3,883.30
Total profit	0.00	-13,253.26	0.00	-20,129.35	0.00	3,968.72
Net profit	0.00	-13,253.26	0.00	-20,068.71	0.00	3,803.29

(Continued)

Name of the original subsidiary	Inch Cape Offshore Limited	
	Oct. 2020 (disposal date)	Dec. 31, 2019 / FY 2019
Assets	98,265.48	93,398.94
Liabilities	123,090.30	115,156.11
Owners' equity	-24,824.82	-21,757.17
Operating income	0.00	0.00
Operating cost	0.00	0.00
Operating profit	-4,292.80	-14,442.76
Total profit	-4,270.50	-14,442.76
Net profit	-4,270.50	-14,442.76

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6. Combination of businesses not under the common control in the current year

Name of company	Purchase date	Net book value of acquiree	Fair value of the acquiree's identifiable net assets		Consideration	Goodwill		Revenue of the acquiree from the date of purchase to the end of year	Net profit of the acquiree at year end from the date of purchase
			Amount	Determination method		Amount	Determination method		
Anhui Jinggong Technology Co., Ltd.	Feb. 2020	68,696,945.47	68,696,945.47	Book value	40,000,000.00	4,992,036.59	The cost of consolidation is greater than the share of identifiable net assets held in the investee	37,410,159.42	6,071,912.87
Xian Xinyao Ceramic Composite Materials Co., Ltd.	Oct. 2020	416,070,092.54	447,367,075.03	Appraisal appreciation	519,947,495.00	394,532,609.19	The cost of consolidation is greater than the share of identifiable net assets held in the investee	56,496,171.82	-6,858,795.02
Dingbian County Angli Photovoltaic Technology Co., Ltd.	Jan. 2020	107,665,777.32	79,555,419.59	Appraisal appreciation	59,000,000.00	0.00	Not applicable	114,129,788.69	18,981,258.72
Xiangshui Yongneng Solar Power Co., Ltd.	May 2020	98,802,789.13	112,185,585.13	Appraisal appreciation	100,000,000.00	0.00	Not applicable	15,319,294.50	1,740,752.82
Jingbian County Hengneng Solar Power Co., Ltd.	May 2020	423,891,784.38	460,337,609.94	Appraisal appreciation	438,000,000.00	0.00	Not applicable	62,302,526.54	1,979,745.11
Zhiguang Energy Development Co., Ltd.	Sept. 2020	169,363,418.42	94,238,888.46	Appraisal appreciation	82,000,000.00	0.00	Not applicable	18,920,973.45	4,072,781.28
Guyuan County Guanghui New Power Generation Co., Ltd.	Nov. 2020	67,084,515.04	67,084,515.04	Book value	63,000,000.00	0.00	Not applicable	2,978,556.97	454,349.67

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Name of company	Purchase date	Net book value of acquiree	Fair value of the acquiree's identifiable net assets		Consideration	Goodwill		Revenue of the acquiree from the date of purchase to the end of year	Net profit of the acquiree at year end from the date of purchase
			Amount	Determination method		Amount	Determination method		
Zhangjiakou Jinko New Energy Co., Ltd.	Nov. 2020	45,222,732.82	45,222,732.82	Book value	40,000,000.00	0.00	Not applicable	1,400,834.44	760,914.70
Shenyang Jingbu Photovoltaic Power Co., Ltd.	Nov. 2020	-6,248.32	0.00	Appraisal appreciation	0.00	0.00	Not applicable	0.00	2,344.12
Dechang Wind Power Development Co., Ltd.	Oct. 2020	762,927,844.75	1,314,497,651.71	Appraisal appreciation	1,314,426,900.00	0.00	Not applicable	81,502,533.28	33,048,451.92

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7. Information of the structured entities being included into the consolidated financial statements

Below is control basis of the important structured entities that are included into the scope of consolidation:

With respect to asset management plan issued and managed by SDIC., a consideration will be made based upon the fact whether SDIC., asset plan manager, controls such structured entities or not. Besides, the role it plays will be judged also, whether principal responsible person or agent, based upon decision-making scope of asset manager, asset management plan holder's rights, remuneration and variable benefits for provision of asset management services, risk exposure, and other factors. After assessment, the primary asset management plans with SDIC being the principal responsible person will be included into the scope of consolidation.

On Dec. 31, 2020, SDIC merged in total 39 structured entities, the share of investment of which was CNY 14,526,297,408.18.

8. Changes in share of ownership interests in subsidiaries

Name of subsidiary	Shares held at the beginning of the year (%)	Shares held at year end (%)	Change of shares held (% represented by - if shares decrease)	Reasons for change of shares held
China SDIC Gaoxin Industrial Investment Corp., Ltd.	82.23	72.36	-9.87	Shareholding diversification reform
SDIC Power Holdings Co., Ltd.	49.18	47.91	-1.27	Dilution due to GDR issuance
China National Investment and Guaranty Corporation	47.20	48.93	1.73	Purchase of non-controlling interest

VIII. Notes for important items in the consolidated financial statements

The financial statement data disclosed below, unless otherwise stated, "B/Y" refers to Jan. 1, 2020, "E/Y" refers to Dec. 31, 2020, "current year" refers to the period from Jan. 1 to Dec. 31, 2020, and "prior year" refers to the period from Jan. 1 to Dec. 31, 2019, unless otherwise stated, and the currency unit is CNY.

1. Cash and cash equivalents

(1) Balance of cash and cash equivalents

Items	Bal. E/Y	Bal. B/Y
Cash on hand	13,649,021.62	13,021,232.18
Bank deposits	69,621,348,092.62	61,332,388,332.48
Other cash and cash equivalents	3,267,242,140.59	3,735,793,904.07
Total	72,902,239,254.83	65,081,203,468.73
Including: Total amount deposited abroad	6,334,839,447.82	5,011,398,516.90

(2) Details of restricted cash and cash equivalents are as follows:

Items	Bal. E/Y	Bal. B/Y
Pledge of bond certificate	3,221,760,000.00	1,104,500,000.00
Legal reserve bonded at the central banks	1,249,310,171.16	1,116,899,573.91
Special account of provision for general risks	975,596,263.83	804,917,529.52
Security bond for bank acceptance bill	379,036,102.72	339,214,145.77
L/C guarantee bond	241,553,554.92	101,734,542.51
Security bond for interest rate swap	224,902,616.95	119,820,000.00
Guarantee bond	159,533,853.51	170,899,184.54
Performance bond	123,763,171.05	81,743,541.69
Fixed time bonds or call bonds used for purpose of guarantee	114,000,000.00	19,000,000.00
Public fund under escrow account	17,120,021.87	53,210,957.62
Housing maintenance fund	6,421,702.88	11,094,463.28
Special account of house-building	5,483,201.58	5,006,258.86
Security bond for restoration of mine geological environment	1,851,485.21	1,845,848.93

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Items	Bal. E/Y	Bal. B/Y
Social security funds	0.00	6,393,611.64
Refundable bonds	0.00	1,003,040,863.67
Others	85,764,035.75	133,577,246.39
Total	6,806,096,181.43	5,072,897,768.33

2. Provision of settlement fund

Items	Fair value at year end	Fair value, B/Y
Customers' prepayment	18,960,613,888.25	10,553,753,940.64
Self-owned excess reserve	3,522,682,618.84	1,642,801,286.00
Credit bond	1,109,439,590.07	689,195,757.94
Add: Accrued interest	4,948,322.20	3,413,557.71
Total	23,597,684,419.36	12,889,164,542.29

3. Lending to banks and other financial institutions

Items	Bal. E/Y	Bal. B/Y
Funds lent towards other banks	0.00	400,000,000.00
Funds lent towards non-bank financial institutions	0.00	1,400,000,000.00
Funds financed	40,653,192,777.71	28,969,836,414.52
Sub-total	40,653,192,777.71	30,769,836,414.52
Less: Loan loss provision	0.00	18,000,000.00
Less: Provision for impairment of financed funds	152,721,416.11	148,816,359.61
Sub-total	152,721,416.11	166,816,359.61
Book value of lending to banks and other financial institutions	40,500,471,361.60	30,603,020,054.91

Note: Funds financed and provision for impairment of financed funds was formed for the securities business such as financing and financing of the subsidiary SDIC Capital Co., Ltd.

4. Trading financial assets (New standards apply)

Items	Fair value at year end	Fair value, B/Y
Classified as financial assets that are measured at fair value through profit or loss	49,326,351,187.23	51,323,141,831.13
Including: Debt instrument investment	26,381,119,153.62	34,534,626,665.06
Equity instrument investment	22,731,930,223.65	16,776,461,722.39
Others	213,301,809.96	12,053,443.68
Designated as financial assets that are measured at fair value through profit or loss	1,029,912,550.00	852,798,400.00
Including: Debt instrument investment	936,564,400.00	852,798,400.00
Others	93,348,150.00	0.00
Total	50,356,263,737.23	52,175,940,231.13

5. Financial assets at fair value through profit or loss (Old standards apply)

Items	Fair value at year end	Fair value, B/Y
Trading financial assets	5,893,337,316.98	5,786,334,973.16
Including: Debt instrument investment	262,058,941.93	257,370,156.09
Equity instrument investment	2,758,141,450.15	1,851,845,321.01
Others	2,873,136,924.90	3,677,119,496.06
Financial assets designated as at fair value through profit or loss	30,351,785.53	28,676,818.61
Including: Debt instrument investment	0.00	0.00
Equity instrument investment	0.00	0.00
Others	30,351,785.53	28,676,818.61
Total	5,923,689,102.51	5,815,011,791.77

6. Derivative financial assets

Items	Bal. E/Y	Bal. B/Y
Equity derivatives	107,737,006.12	33,620,136.76
Other derivatives	254,007,726.67	801,433.61
Hedging instruments	24,382,200.00	90,364,532.96
Total	386,126,932.79	124,786,103.33

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

7. Notes receivable

(1) Classification of notes receivable

Classification of notes	Bal. E/Y		
	Book balance	Provision for bad debts	Book value
Bank acceptance bill	2,390,285,786.35	78,808.01	2,390,206,978.34
Commercial acceptance bill	512,361,749.46	1,190,388.82	511,171,360.64
Total	2,902,647,535.81	1,269,196.83	2,901,378,338.98

(Continued)

Classification of notes	Bal. B/Y		
	Book balance	Provision for bad debts	Book value
Bank acceptance bill	2,620,723,122.95	135,025.46	2,620,588,097.49
Commercial acceptance bill	225,242,538.64	129,175.88	225,113,362.76
Total	2,845,965,661.59	264,201.34	2,845,701,460.25

(2) Notes receivable that have been pledged at year end

Type	Amount that has been pledged at year end
Bank acceptance bill	11,353,305.50
Commercial acceptance bill	1,900,000.00
Total	13,253,305.50

(3) Notes receivable that have been endorsed or discounted at year end and are not yet due on the balance sheet date

Type	Amount derecognized by the end of the year	Amount not derecognized by the end of the year
Bank acceptance bill	3,411,525,530.15	466,246,668.17
Commercial acceptance bill	0.00	293,488,753.01
Total	3,411,525,530.15	759,735,421.18

(4) Provision for bad debts for notes receivable (New standards apply)

Type	Bal. E/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Notes receivable with provision for bad debts on a stand-alone basis	287,086,866.31	25.05	92,130.35	0.03
Notes receivable with bad debt provision by portfolio	858,895,520.36	74.95	1,177,066.48	0.14
Total	1,145,982,386.67	100.00	1,269,196.83	—

(Continued)

Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Notes receivable with provision for bad debts on a stand-alone basis	462,531,706.53	33.29	142,580.99	0.03
Notes receivable with bad debt provision by portfolio	926,666,245.02	66.71	121,620.35	0.01
Total	1,389,197,951.55	100.00	264,201.34	—

(5) Notes receivable with provision for bad debts on a stand-alone basis

Items	Bal. E/Y			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason for provision
Bank acceptance bill	281,946,641.91	78,808.01	0.03	Accrued at expected loss rate
Commercial acceptance bill	5,140,224.40	13,322.34	0.26	Accrued at expected loss rate
Total	287,086,866.31	92,130.35	—	—

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(6) Notes receivable with bad debt provision by portfolio

Items	Bal. E/Y		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Commercial acceptance bill	378,088,804.08	1,177,066.48	0.31
Bank acceptance bill	480,806,716.28	0.00	0.00
Total	858,895,520.36	1,177,066.48	0.00

(7) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

Type	Bal. B/Y	Changes during the year				Bal. E/Y
		Accrual	Recovery or reversal	Write-offs	Other changes	
Notes receivable with expected credit losses accrued on an individual basis	142,580.99	54,930.48	105,381.12	0.00	0.00	92,130.35
Notes receivable with expected credit losses accrued on a portfolio basis	121,620.35	1,055,446.13	0.00	0.00	0.00	1,177,066.48
Total	264,201.34	1,110,376.61	105,381.12	0.00	0.00	1,269,196.83

8. Accounts receivable

Type	Bal. E/Y		
	Book balance	Provision for bad debts	Book value
Companies that have not executed new financial instruments standards	2,660,703,747.58	1,001,469,292.15	1,659,234,455.43
Companies that have executed new financial instruments standards	15,321,724,535.31	2,096,484,455.26	13,225,240,080.05
Total	17,982,428,282.89	3,097,953,747.41	14,884,474,535.48

(Continued)

Type	Bal. B/Y		
	Book balance	Provision for bad debts	Book value
Companies that have not executed new financial instruments standards	2,660,438,582.65	912,713,662.41	1,747,724,920.24
Companies that have executed new financial instruments standards	14,330,580,830.32	2,103,430,602.97	12,227,150,227.35
Total	16,991,019,412.97	3,016,144,265.38	13,974,875,147.59

(1) Companies that have not executed new financial instruments standards

Type	Bal. E/Y				Book value
	Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	BDPR (%)	
Accounts receivable with significant individual amount and individual provision of bad debts	762,470,828.11	28.66	727,068,312.86	95.36	35,402,515.25
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	1,799,771,996.59	67.64	213,223,026.73	11.85	1,586,548,969.86

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Type	Bal. E/Y				Book value
	Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	BDPR (%)	
Accounts receivable with insignificant individual amount but individual provision of bad debts	98,460,922.88	3.70	61,177,952.56	62.13	37,282,970.32
Total	2,660,703,747.58	100.00	1,001,469,292.15		1,659,234,455.43

(Continued)

Type	Bal. B/Y				Book value
	Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	BDPR (%)	
Accounts receivable with significant individual amount and individual provision of bad debts	848,624,460.10	31.89	745,055,219.01	87.80	103,569,241.09
Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio	1,748,331,372.32	65.72	140,150,042.39	8.02	1,608,181,329.93
Accounts receivable with insignificant individual amount but individual provision of bad debts	63,482,750.23	2.39	27,508,401.01	43.33	35,974,349.22
Total	2,660,438,582.65	100.00	912,713,662.41		1,747,724,920.24

1)Accounts receivable with significant individual amount and individual provision of bad debts at the end of year

Name of debtors	Book balance	Bad debt amount	Aging	BDPR (%)	Reason for provision
Henan Tianguan Biological Engineering Company Limited	258,183,088.60	258,183,088.60	Note 1	100.00	Not expected to be recovered
Jilin Zhongxin Chemical Group Co., Ltd.	155,286,291.40	155,286,291.40	Note 2	100.00	Not expected to be recovered
Lianyungang Xinlu Trade Co., Ltd.	82,916,850.48	82,916,850.48	5 years	100.00	Involved in litigation
A Company	62,132,440.45	62,132,440.45	Note 3	100.00	Continued economic downturn and low financial spending on civil construction
Henan Tianguan Group Co., Ltd.	46,473,013.10	46,473,013.10	3-4 years	100.00	Not expected to be recovered
Shenzhen Kotawa Textile Co., Ltd.	26,696,190.02	26,696,190.02	5 years	100.00	Not expected to be recovered
Shanghai Zhonghan Investment Management Co., Ltd.	18,558,406.19	18,558,406.19	1-2 years	100.00	Involved in litigation
Tianjin Century Dajin Technology Development Co., Ltd.	18,152,788.01	18,152,788.01	2-3 years	100.00	Not expected to be recovered
Shanghai Elite Valley Culture Creatives Co., Ltd.	16,575,904.29	630,362.92	0-2 years	3.80	20-month rent-free period expected bad debts
PROFIT WAY INDUSTRIAL LTD.	16,250,556.29	16,250,556.29	More than 5 years	100.00	Not expected to be recovered
COMPLANT International Sugar Industry Co., Ltd.	14,058,920.83	5,601,946.95	1 year or less	39.85	Impairment of debt valuation
Jilin Tianrun Agricultural Development Co., Ltd.	11,117,049.42	11,117,049.42	Note 4	100.00	Not expected to be recovered

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Name of debtors	Book balance	Bad debt amount	Aging	BDPR (%)	Reason for provision
Shaanxi Kuntong Semiconductor Technology Co., Ltd.	8,190,685.11	8,190,685.11	1-2 years	100.00	Not expected to be recovered
Gansu Pukang Wine Co., Ltd.	8,000,000.00	800,000.00	1-2 years	10.00	Higher risk of recovery
Zhaodong Junqi Grain Trade Co., Ltd.	7,020,000.00	3,220,000.00	2-3 years	45.87	Not expected to be recovered
Yunnan Yukun New Energy Investment Co., Ltd.	6,518,520.42	6,518,520.42	More than 5 years	100.00	Not expected to be recovered
Datang Henan Energy Co., Ltd.	6,340,123.50	6,340,123.50	More than 5 years	100.00	Deterioration of customer credit status
Total	762,470,828.11	727,068,312.86	—	—	—

Note 1: CNY 183,311,041.40 for 3-4 years and CNY 74,872,047.20 for 4-5 years;

Note 2: CNY 7,294,760.00 for 2-3 years, CNY 88,615,944.60 for 3-4 years, and CNY 59,375,586.80 for 4-5 years;

Note 3: CNY 1,205,923.50 for 1 year or less, CNY 12,738,169.89 for 2-3 years, CNY 27,216,047.48 for 3-4 years, and CNY 20,972,299.58 for more than 5 years;

Note 4: CNY 433,534.70 for 4-5 years, CNY 10,683,514.72 for more than 5 years.

2)Accounts receivable whose provision for bad debts is to be accrued as per credit risk feature portfolio

① Accounts receivable whose provision for bad debts is to be made via aging analysis:

Aging	Bal. E/Y		
	Book balance		Provision for bad debts
	Amount	Percentage (%)	
1-6 months	704,925,956.40	40.15	0.00
7-12 months	364,109,905.19	20.74	17,057,883.49
1 year or less (including 1 year)	1,069,035,861.59	60.89	17,057,883.49
1-2 years	397,715,734.81	22.65	39,351,730.59
2-3 years	155,165,060.33	8.84	45,851,918.10
More than 3 years	133,706,070.71	7.62	110,961,494.55
Total	1,755,622,727.44	100.00	213,223,026.73

(Continued)

Aging	Bal. B/Y		
	Book balance		Provision for bad debts
	Amount	Percentage (%)	
1-6 months	1,141,734,937.99	67.25	0.00
7-12 months	127,125,819.03	7.49	8,835,795.35
1 year or less (including 1 year)	1,268,860,757.02	74.74	8,835,795.35
1-2 years	266,003,599.61	15.67	25,685,164.43
2-3 years	51,656,090.26	3.04	15,390,773.82
More than 3 years	111,261,634.33	6.55	90,238,308.79
Total	1,697,782,081.22	100.00	140,150,042.39

3)Accounts receivable with insignificant individual amount at year end but individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Parker Hannifin Corp.	4,874,107.28	0.00	1 year or less	0.00	Expected to be recovered
C.B Company	4,301,173.15	4,301,173.15	More than 5 years	100.00	Unrecoverable
Zhongji Deli Import & Export Co., Ltd.	3,589,149.40	3,589,149.40	More than 5 years	100.00	Not expected to be recovered
Beijing Jinyu Hengtong Trade Co., Ltd.	3,415,287.40	3,415,287.40	More than 5 years	100.00	Unrecoverable

State Development & Investment Corp., Ltd.
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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Henan Dezhong Bonded Logistics Center Co., Ltd.	3,310,538.23	3,310,538.23	More than 5 years	100.00	Not expected to be recovered
C.A PENAPOLIS S.A	3,282,246.22	3,282,246.22	More than 5 years	100.00	Not expected to be recovered
Department of Foreign Aid of the Ministry of Commerce	3,075,785.89	3,075,785.89	More than 5 years	100.00	Not expected to be recovered
Guanghan Xinlei Metallurgical Furnace Material Co., Ltd.	2,869,648.45	2,869,648.45	More than 5 years	100.00	Not expected to be recovered
Shijiazhuang Xinyu Sanyang Industrial Co., Ltd.	2,846,870.50	2,846,870.50	4-5 years	100.00	Not expected to be recovered
Shanghai Batmir International Trade Co., Ltd.	2,687,272.87	2,656,808.87	Note 1	98.87	Not expected to be recovered
Chongqing Xufei Trade Co., Ltd.	2,287,513.70	2,287,513.70	More than 5 years	100.00	Unrecoverable
Blue Air Commercial Refrigeration Inc.	3,380,346.30	3,380,346.30	Note 2	100.00	Not expected to be recovered
Beijing Zhonghengyuan Food Co., Ltd.	2,151,889.40	1,936,400.46	4-5 years	89.99	Not expected to be recovered
Liaoning Hongfeng Printing and Dyeing Co., Ltd.	1,943,604.54	1,943,604.54	1 year or less	100.00	Not expected to be recovered
Goryo F&D (Tianjin) Technology Development Co., Ltd.	1,880,341.88	1,880,341.88	4-5 years	100.00	Not expected to be recovered
Luxian Baorunxiang Trade Co., Ltd.	1,694,255.26	1,694,255.26	More than 5 years	100.00	Unrecoverable
CHINA EXPORTS LIMITED	1,692,270.52	1,692,270.52	More than 5 years	100.00	Unrecoverable
Yunnan Yukun New Energy Investment Co., Ltd.	1,673,032.71	1,673,032.71	4-5 years	100.00	Not expected to be recovered
Luzhou Xingtai Alcohol Sale Co., Ltd.	1,544,986.37	1,544,986.37	More than 5 years	100.00	Unrecoverable
Kunshan Jiujiu Woolen Factory	1,420,645.83	1,420,645.83	More than 5 years	100.00	Not expected to be recovered
Beijing Yinghai Chuyang Trading Co., Ltd.	1,333,747.56	1,333,747.56	More than 5 years	100.00	Not expected to be recovered
Tangshan Xinkun Cold Storage Co., Ltd.	1,072,474.64	857,979.71	4-5 years	80.00	Not expected to be recovered
Zhijiang Hengya Trading Co., Ltd.	1,038,947.60	1,038,947.60	Note 3	100.00	Unrecoverable
J Company	1,034,708.83	1,034,708.83	1 year or less	100.00	Not expected to be recovered
Laihe Bioenergy Company	1,006,898.32	1,006,898.32	More than 5 years	100.00	Unrecoverable
Liang Yawei	1,000,000.00	500,000.00	3-4 years	50.00	Higher risk of recovery
Leshan Shawan Guohong Electric Metallurgy Co., Ltd.	946,800.04	946,800.04	More than 5 years	100.00	Not expected to be recovered
Songyuan Tian'an Biological Products Co., Ltd.	642,450.00	642,450.00	More than 5 years	100.00	Unrecoverable
Luxian Zhangyu Trade Co., Ltd.	640,860.95	640,860.95	More than 5 years	100.00	Unrecoverable
Sichuan Dayang Trade Co., Ltd.	636,624.03	636,624.03	More than 5 years	100.00	Involved in litigation
Shenzhen Chengyuan Industrial Development Co., Ltd.	588,000.00	588,000.00	More than 5 years	100.00	Significant uncertainty in recoverability
Beijing Ailide New Textile Development Co., Ltd.	414,888.18	414,888.18	More than 5 years	100.00	Not expected to be recovered
Datang Telecom (Tianjin) Science and Technology Industrial Park Co., Ltd.	401,500.00	401,500.00	More than 5 years	100.00	Not expected to be recovered
South Central Asia Mall	364,875.60	364,875.60	More than 5 years	100.00	Unrecoverable
Danyang Xinlong Textile Co., Ltd.	347,562.62	347,562.62	More than 5 years	100.00	The other side of the unit has been unable to contact
Henan Dezhong Import & Export Trading Co., Ltd.	225,000.00	225,000.00	More than 5 years	100.00	Not expected to be recovered
Kangcheng Investment (China) Co., Ltd.	204,069.48	183,662.53	4-5 years	90.00	Not expected to be recovered

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Beijing Century Benefits Co., Ltd.	194,000.00	194,000.00	More than 5 years	100.00	Not expected to be recovered
Sichuan Emeishan Yuxin Ferroalloy Co., Ltd.	190,000.00	190,000.00	More than 5 years	100.00	Not expected to be recovered
Dalian Quanshengye Corn Company	166,100.00	166,100.00	More than 5 years	100.00	Not expected to be recovered
Inner Mongolia Hesheng Taida Trading Co., Ltd.	149,100.00	149,100.00	3-4 years	100.00	Unrecoverable
Hu Zhijia	122,529.61	122,529.61	7-8 years	100.00	Deterioration of customer credit status
Kunshan Dingxin Woolen Co., Ltd.	100,000.00	100,000.00	More than 5 years	100.00	Not expected to be recovered
Huangshan Furong Valley Tourism Development Co., Ltd.	100,000.00	100,000.00	2-3 years	100.00	Recovery difficulties
Suzhou Guomai Hardware Tools Co., Ltd.	97,386.32	97,386.32	More than 5 years	100.00	Not expected to be recovered
Hongkou District Science and Technology Commission	60,000.00	0.00	1-2 years	0.00	Expected to be recovered
Beijing Zhongjiyajixin International Trade Co., Ltd.	44,640.00	35,712.00	4-5 years	80.00	Not expected to be recovered
L Company	31,611.48	31,611.48	7-8 years	100.00	Deterioration of customer credit status
Beijing Century Yuanbo Technology Co., Ltd.	20,205.95	0.00	1-6 months	0.00	Expected to be recovered
Baota Petrochemical Group Finance Co., Ltd.	20,000.00	20,000.00	More than 5 years	100.00	Higher risk of recovery
Suzhou Oufu Trading Co., Ltd.	3,800.00	1,900.00	3-4 years	50.00	Not expected to be recovered
Thirty-second Research Institute of China Electronics Technology Group Corporation	3,165.00	1,366.50	Note 4	43.18	Not expected to be recovered
Qingdao Zongyuan Construction Engineering Co., Ltd.	2,835.00	2,835.00	More than 5 years	100.00	Not expected to be recovered
Others	31,335,175.77	0.00	Note 5	0.00	Expected to be recovered
Total	98,460,922.88	61,177,952.56	—	—	—

Note 1: CNY 152,320.00 for 4-5 years, CNY 2,534,952.87 for more than 5 years;
 Note 2: CNY 2,263,577.35 for 3-4 years, CNY 1,116,768.95 for 4-5 years;
 Note 3: CNY 435,880.00 for 4-5 years, CNY 603,067.60 for more than 5 years;
 Note 4: CNY 1,080.00 for 2-3 years, CNY 2,085.00 for 3-4 years;
 Note 5: CNY 2,643,623.62 for 1 year or less, CNY 1,897,802.85 for 1-2 years, CNY 1,761,263.99 for 2-3 years, CNY 1,732,180.46 for 3-4 years, CNY 10,078,188.44 for 4-5 years, CNY 13,222,116.41 for more than 5 years.

(2) Companies that have executed new financial instruments standards

Type	Bal. E/Y				
	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Individual provision of bad debts	6,062,894,346.84	39.57	1,528,054,016.47	25.20	4,534,840,330.37
Including: Accounts receivable with significant individual amount and individual provision of bad debts	6,057,922,863.19	39.54	1,525,175,622.47	25.18	4,532,747,240.72

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Type	Bal. E/Y				
	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Accounts receivable with insignificant individual amount but individual provision of bad debts	4,971,483.65	0.03	2,878,394.00	57.90	2,093,089.65
Bad debt provision by portfolios:	9,258,830,188.47	60.43	568,430,438.79	6.14	8,690,399,749.68
Including: Provision by aging analysis portfolio	5,495,519,573.93	35.86	415,912,034.62	7.57	5,079,607,539.31
Heat and electricity revenue receivable	2,581,493,838.05	16.85	14,792,867.28	0.57	2,566,700,970.77
Sales of goods and others	875,799,347.65	5.72	129,235,554.75	14.76	746,563,792.90
Low risk credit portfolios	270,758,041.27	1.77	0.00	0.00	270,758,041.27
Project receivables	32,678,184.70	0.21	7,316,710.72	22.39	25,361,473.98
Trade receivables	2,581,202.87	0.02	1,173,271.42	45.45	1,407,931.45
Total	15,321,724,535.31	100.00	2,096,484,455.26	—	13,225,240,080.05

(Continued)

Type	Bal. B/Y				
	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Individual provision of bad debts	4,383,240,219.17	30.59	1,599,749,760.07	36.50	2,783,490,459.10
Including: Accounts receivable with significant individual amount and individual provision of bad debts	4,339,382,265.41	30.28	1,582,377,113.07	36.47	2,757,005,152.34
Accounts receivable with insignificant individual amount but individual provision of bad debts	43,857,953.76	0.31	17,372,647.00	39.61	26,485,306.76
Bad debt provision by portfolios:	9,947,340,611.15	69.41	503,680,842.90	5.06	9,443,659,768.25
Including: Provision by aging analysis portfolio	6,710,946,451.15	46.84	377,483,056.40	5.62	6,333,463,394.75
Heat and electricity revenue receivable	2,234,109,660.28	15.59	15,821,415.24	0.71	2,218,288,245.04
Sales of goods and others	744,403,004.16	5.19	95,823,502.17	12.87	648,579,501.99
Low risk credit portfolios	198,179,799.99	1.38	0.00	0.00	198,179,799.99
Project receivables	54,959,375.81	0.38	14,205,934.02	25.85	40,753,441.79
Trade receivables	4,742,319.76	0.03	346,935.07	7.32	4,395,384.69
Total	14,330,580,830.32	100.00	2,103,430,602.97	—	12,227,150,227.35

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Companies that have executed new financial instruments standards disclose accounts receivable by aging (New standards apply)

Aging	Bal. E/Y	Bal. B/Y
1 year or less (including 1 year)	9,134,437,092.05	9,482,331,375.61
1-2 years	3,218,884,001.29	2,343,063,263.98
2-3 years	1,333,917,797.44	882,241,577.46
3-4 years	375,064,543.55	265,443,675.33
4-5 years	167,566,738.96	128,728,390.00
More than 5 years	1,091,854,362.02	1,228,772,547.94
Sub-total	15,321,724,535.31	14,330,580,830.32
Less: Provision for bad debts	2,096,484,455.26	2,103,430,602.97
Total	13,225,240,080.05	12,227,150,227.35

1)Accounts receivable with a single provision for bad debts (New standards apply)

①Accounts receivable with significant individual amount and individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason for provision
Yunnan Power Grid Corporation	1,231,323,779.36	57,871,163.62	4.70	Risks of recovery exist
N Company	771,698,167.23	27,035,565.39	3.50	Risks of recovery exist
Counterparty of steel trade financing guarantee business	488,925,784.75	488,925,784.75	100.00	Not expected to be recovered
O Company	480,851,587.07	19,807,972.78	4.12	Risks of recovery exist
Gansu Electric Power Corporation of State Grid	430,325,328.37	11,327,742.14	2.63	Risks of recovery exist
Qinghai Electric Power Corporation of State Grid	369,486,510.50	34,711,875.09	9.39	Risks of recovery exist
State Grid Sichuan Electric Power Corporation	291,516,007.99	11,209,475.80	3.85	Risks of recovery exist
Tianjin Huatailong Seawater Desalination Co., Ltd.	265,122,050.56	222,883,665.21	84.07	Risks of recovery exist
Shaanxi Electric Power Corporation of State Grid	205,267,860.85	7,130,451.33	3.47	Risks of recovery exist
Jiangsu Electric Power Corporation of State Grid	196,505,558.52	4,899,113.61	2.49	Risks of recovery exist
Shaanxi Regional Electric Power (Group) Co., Ltd.	189,792,066.29	7,260,351.33	3.83	Risks of recovery exist
Huzhou Power Supply Company of State Grid Zhejiang Electric Power Corporation	136,644,077.44	2,619,916.30	1.92	Risks of recovery exist
Gaofeng (Qianan) Sugar Industry Co., Ltd.	102,082,303.13	102,082,303.13	100.00	Not expected to be recovered
Guangxi Power Grid Corporation	98,056,651.24	2,351,992.22	2.40	Risks of recovery exist
State Grid Jibei Electric Power Co., Ltd.	86,426,079.79	3,484,208.33	4.03	Risks of recovery exist
State Grid Ningxia Electric Power Corporation	76,123,470.87	1,957,136.90	2.57	Risks of recovery exist
Shanghai Youchu Iron & Steel Co., Ltd.	44,860,761.84	44,860,761.84	100.00	Not expected to be recovered
Liupanshui Power Supply Bureau of Guizhou Power Grid Co., Ltd.	41,328,479.66	1,486,664.06	3.60	Risks of recovery exist
Esselbia Sugar Company	38,594,206.78	38,594,206.78	100.00	Esselbia Sugar Company
Shanghai Xinfu Industrial Co., Ltd.	34,609,080.09	34,609,080.09	100.00	Not expected to be recovered
Shanghai Songzhuang Materials Co., Ltd.	30,933,969.37	30,933,969.37	100.00	Not expected to be recovered
Liupanshui Zhongshan District Bureau of Economy and Information Technology	30,664,040.84	2,955,848.05	9.64	Risks of recovery exist
Shanghai Guanghe Industry and Trade Co., Ltd.	29,826,404.11	29,826,404.11	100.00	Not expected to be recovered

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Name of debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason for provision
Shanghai Bohuang Steel Co., Ltd.	28,729,633.38	28,729,633.38	100.00	Not expected to be recovered
Shanghai Baojiu Industry and Trade Co., Ltd.	26,850,793.61	26,850,793.61	100.00	Not expected to be recovered
Shanghai Yiwei Economic & Trade Co., Ltd.	26,827,888.28	26,827,888.28	100.00	Not expected to be recovered
Shanghai Nengjian Materials Co., Ltd.	26,162,595.24	26,162,595.24	100.00	Not expected to be recovered
Shanghai Minchang Economic & Trade Co., Ltd.	25,359,529.29	25,359,529.29	100.00	Not expected to be recovered
Guangxi Hezong Energy Technology Co., Ltd.	9,400,000.00	9,400,000.00	100.00	Not expected to be recovered
Beijing Borgward Automobile Co., Ltd.	8,559,335.07	8,559,335.07	100.00	Not expected to be recovered
Shuicheng County Longma Sanitation Engineering Co., Ltd.	8,504,705.80	380,483.05	4.47	Risks of recovery exist
Guangxi Yuchai Petrochemical Co., Ltd.	6,950,094.00	6,950,094.00	100.00	Not expected to be recovered
Zhongji Paper Co., Ltd.	5,420,978.48	5,420,978.48	100.00	Not expected to be recovered
Others	214,193,083.39	171,708,639.84	80.17	Not expected to be fully recovered
Total	6,057,922,863.19	1,525,175,622.47	—	—

② Accounts receivable with insignificant individual amount but individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason for provision
Śloneczna Tłocznia	768,800.97	768,800.97	100.00	Not expected to be recovered
Other - Overdue notes receivable	600,000.00	600,000.00	100.00	Not expected to be recovered
SUN HARBOR ENGINEERING (THAILAND) CO.LTD.	579,000.01	50,038.91	8.64	Risks of recovery exist
Liupanshui Water Development and Investment Co., Ltd.	435,364.25	42,725.94	9.81	Risks of recovery exist
Fab-TechAsiaLimited	392,933.95	392,933.95	100.00	Not expected to be recovered
Jiangsu Sailin Automotive Technology Co., Ltd.	267,240.48	267,240.48	100.00	Customer ceased operation and payment is unrecoverable
Vietnam Thanh Hoa Corporation	222,487.14	222,487.14	100.00	Not expected to be recovered
Others	1,705,656.85	534,166.61	0.33	Risks of recovery exist
Total	4,971,483.65	2,878,394.00	—	—

2) Bad debt provision by portfolios:

Name	Bal. E/Y			Bal. B/Y		
	Book balance	Provision for bad debts	BDPR (%)	Book balance	Provision for bad debts	BDPR (%)
Provision by aging analysis portfolio	5,495,519,573.93	415,912,034.62	7.57	6,710,946,451.15	377,483,056.40	5.62
Heat and electricity revenue receivable	2,581,493,838.05	14,792,867.28	0.57	2,234,109,660.28	15,821,415.24	0.71

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Name	Bal. E/Y			Bal. B/Y		
	Book balance	Provision for bad debts	BDPR (%)	Book balance	Provision for bad debts	BDPR (%)
Sales of goods and others	875,799,347.65	129,235,554.75	14.76	744,403,004.16	95,823,502.17	12.87
Low risk credit portfolios	270,758,041.27	0.00	0.00	198,179,799.99	0.00	0.00
Project receivables	32,678,184.70	7,316,710.72	22.39	54,959,375.81	14,205,934.02	25.85
Trade receivables	2,581,202.87	1,173,271.42	45.45	4,742,319.76	346,935.07	7.32
Total	9,258,830,188.47	568,430,438.79	—	9,947,340,611.15	503,680,842.90	—

3) Provision for bad debts recovered or reversed

Name of debtors	Amount recovered or reversed	Provision for bad debts amount before recovery or reversal	Reason or method of recovery or reversal
Yunnan Power Grid Corporation	24,204,777.79	52,772,051.48	Recovery of subsidies and reversal of impairment
N Company	23,843,428.34	50,878,993.73	Recovery of subsidies and reversal of impairment
Lingzhi Express Loan	5,428,554.17	66,982,624.72	Reimbursement in lieu of payment
Henan Shennong Gardening Co., Ltd.	1,379,856.47	11,784,748.80	Reimbursement in lieu of payment
Huzhou Power Supply Company of State Grid Zhejiang Electric Power Corporation	514,337.32	3,134,253.62	Recovery of subsidies and reversal of impairment
Bulangnuo Technology (Beijing) Co., Ltd.	471,496.27	820,902.31	Reimbursement in lieu of payment
Henan Dezhong Bonded Logistics Center Co., Ltd.	370,000.00	3,680,538.23	Recovery of payment
Guangxi Power Grid Corporation	260,046.38	260,046.38	Recovery of subsidies and reversal of impairment
Henan Dezhong Import & Export Trading Co., Ltd.	250,000.00	475,000.00	Recovery of payment
Henan Runbo Technology Development Co., Ltd.	192,225.00	1,346,779.08	Reimbursement in lieu of payment
Tianjin Century Dajin Technology Development Co., Ltd.	145,400.00	145,400.00	Recovery through litigation
Ningbo Bangte Protection Products Technology Co., Ltd.	77,638.90	497,638.90	Recovery of prior period
Guanghan Qinchuan Metallurgical Furnace Co., Ltd.	70,000.00	70,000.00	Recovery of payment
B Company	41,852.90	41,852.90	The other party pays for the goods to the company
New rail sleeper plant piecemeal accessories project	31,841.33	31,841.33	The other party pays for the goods to the company
Yuyao Jinrui Pneumatic Components Co., Ltd.	30,000.00	30,000.00	Recovery of payment
Sichuan Emeishan Yuxin Ferroalloy Co., Ltd.	20,000.00	210,000.00	Recovery of payment
Suzhou Guomai Hardware Tools Co., Ltd.	10,000.00	107,386.32	Recovery of payment
Gulin County Soil and Water Conservation Office	7,280.00	7,280.00	Settled
Others	5,840,864.27	12,812,654.90	Reimbursement in lieu of payment and others

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Name of debtors	Amount recovered or reversed	Provision for bad debts amount before recovery or reversal	Reason or method of recovery or reversal
Total	63,189,599.14	206,089,992.70	—

4)Accounts receivable actually written off in the year

Name of debtors	Nature of accounts receivable	Amount written off	Reasons for write-off	Write-off procedures performed	Arising from related transactions or not
Shanghai Yueyang Iron & Steel Co., Ltd.	Receivables in lieu of payments	59,991,025.90	Unrecoverable	Subsidiary board approval	No
Shanghai Genggao Materials Co., Ltd.	Receivables in lieu of payments	30,127,760.31	Unrecoverable	Subsidiary board approval	No
Shanghai Xihang Steel Development Co., Ltd.	Receivables in lieu of payments	29,381,315.67	Unrecoverable	Subsidiary board approval	No
Shanghai Wuhe Metal Material Co., Ltd.	Receivables in lieu of payments	26,668,445.64	Unrecoverable	Subsidiary board approval	No
Shanghai Jingmin Industry and Trade Co., Ltd.	Receivables in lieu of payments	25,572,867.19	Unrecoverable	Subsidiary board approval	No
Shanghai Yulu Metal Material Co., Ltd.	Receivables in lieu of payments	18,909,950.16	Unrecoverable	Subsidiary board approval	No
Shanghai Zhenfeng Industrial Development Co., Ltd.	Receivables in lieu of payments	14,657,321.55	Unrecoverable	Subsidiary board approval	No
Shanghai Mengwang Economic & Trade Co., Ltd.	Receivables in lieu of payments	9,285,403.73	Unrecoverable	Subsidiary board approval	No
Yangpu Chengwei Energy Development Co., Ltd.	Port handling payment	1,339,850.61	Unrecoverable	Subsidiary board approval	No
FORD MOTOR COMPANY	Sample sales	679,718.41	Not confirmed by customer	Approved by management and reported to the parent company	No
Changjiang Feiyang Machinery Manufacturing Co., Ltd. Changshengyuan Branch	Port handling payment	314,506.21	Unrecoverable	Subsidiary board approval	No
Yangpu Fengtai Beef Restaurant	Rent	229,150.51	Unrecoverable	Subsidiary board approval	No
Sichuan Impecc Technology Co., Ltd.	Sales payment	160,000.00	The debt unit has been cancelled, unrecoverable	Verification of contract and debtor cancellation	Yes
Zhenhua International Shipping Agency (Qingdao) Co., Ltd.	Port handling payment	99,031.80	Unrecoverable	Approval of executive directors of subsidiaries	No
SEA MASTER	Other receivables	86,605.29	Unrecoverable	Approval of executive directors of subsidiaries	No
KCK Engineering LTD.	Other receivables	65,704.94	Unrecoverable	Approval of executive directors of subsidiaries	No
Danzhou Building Materials Industry Corporation	Port handling payment	55,368.13	Unrecoverable	Subsidiary board approval	No
GENERALMOTORSCORPORATION	Sample sales	13,843.90	Not confirmed by customer	Approved by management and reported to the parent company	No
Maoming Quanxing Petrochemical Co., Ltd.	Port handling payment	2,511.62	Unrecoverable	Subsidiary board approval	No
Total	—	217,640,381.57	—	—	—

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5) Top five accounts receivable with Bal. E/Y, grouped by debtor

Name of debtors	Book balance	Percentage of total accounts receivable (%)	Provision for bad debts
Yunnan Power Grid Corporation	1,338,012,231.05	7.44	57,871,163.62
N Company	807,003,865.47	4.49	27,035,565.39
State Grid Corporation North China Division	543,589,846.38	3.02	0.00
Guangxi Power Grid Corporation	538,786,699.56	3.00	2,351,992.22
State Grid Fujian Power Co., Ltd.	528,718,412.88	2.94	0.00
Total	3,756,111,055.34	20.89	87,258,721.23

9. Accounts receivable financing

Type	Bal. E/Y	Bal. B/Y
Notes receivable	206,020,495.50	174,317,766.71

10. Prepayments

(1) Prepayments are presented by aging

Aging	Bal. E/Y			Bal. B/Y		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Percentage (%)		Amount	Percentage (%)	
1 year or less (including 1 year)	10,321,693,578.99	94.63	423,379.15	6,633,617,168.07	88.61	94,654.36
1-2 years	189,837,800.84	1.74	190,552.60	533,964,243.54	7.13	653,769.60
2-3 years	100,757,308.63	0.92	1,721,526.42	43,696,263.05	0.58	185,358.00
More than 3 years	295,270,321.92	2.71	150,115,508.71	275,386,006.90	3.68	149,913,142.01
Total	10,907,559,010.38	—	152,450,966.88	7,486,663,681.56	—	150,846,923.97

(2) Large prepayments aged over 1 year

Name of creditors	Name of debtor	Bal. E/Y	Aging	Reasons why uncleared
China SDIC International Trade (Tianjin) Co., Ltd.	Beijing Jiangtong Marketing Co., Ltd.	111,170,000.00	More than 5 years	Involved in litigation
SDIC Huazhong Coal Logistics Co., Ltd.	Wuhan Weimingda Industry and Trade Co., Ltd.	50,963,221.63	More than 5 years	Prepaid coal, deterioration of customer credit status, unrepayable.
SDIC Caofeidian Port Co., Ltd.	Tang-Gang Railway Co., Ltd.	44,904,332.68	2-3 years	Not yet settled
SDIC Qinzhou Power Generation Co., Ltd.	Dongfang Electric Co., Ltd.	17,980,000.00	1-2 years	Construction is not yet settled
COMPLANT Import & Export Corporation	Anhui Waijing Construction (Group) Co., Ltd.	16,674,498.16	1-2 years	Project not completed
COMPLANT Import & Export Corporation	Shanghai Electric Group Company Limited	13,593,420.00	More than 5 years	Tanzanian project suspended
SDIC Huazhong Coal Logistics Co., Ltd.	Nanyang Municipal Finance Bureau	11,333,356.00	More than 5 years	The advance payment for land acquisition royalties is refunded after the land replacement due to the stagnation of the project.
COMPLANT Import & Export Corporation	Botou Zhongshan Machinery Co., Ltd.	8,893,441.00	2-3 years	Project not completed
Wuhan LEADDO Industrial Technology Service Co., Ltd.	LINSINGER Maschinenbau GmbH	7,579,926.27	1-2 years	Unfinished settlement
China SDIC International Trade Guangzhou Co., Ltd.	C Company	6,523,373.09	1-2 years	Not yet settled
Beijing Sheenline Group Co., Ltd.	Zhuozhou Yitong Machinery Manufacturing Factory	5,623,365.76	1-2 years	Unfinished settlement
Total		295,238,934.59	—	—

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11. Other receivables

Items	Bal. E/Y	Bal. B/Y
Interest receivable	235,961,210.05	407,343,394.63
Dividends receivable	47,057,278.59	465,161,431.51
Other receivables	4,280,121,054.57	3,772,846,094.48
Total	4,563,139,543.21	4,645,350,920.62

(1) Interest receivable

1) Classification of interest receivable

Items	Bal. E/Y	Bal. B/Y
Time deposit	12,787,227.70	14,439,287.47
Entrusted loan	1,891,030.95	203,181.38
Bond investment	2,677,534.25	8,722,826.16
Others	218,605,417.15	383,978,099.62
Total	235,961,210.05	407,343,394.63

2) Important overdue interest

Borrower	Bal. E/Y	Overdue time (month)	Reasons of overdue	Whether there is impairment or not and judgment basis for it
COMPLANT International Sugar Industry Co., Ltd.	178,549,395.34	72	Not paid due to tight financial fund	Yes
Finance Bureau of Zhongshan District, Liupanshui City	6,224,440.53	56	Tight financial fund	Yes
Henan Yushuo Trading Company	5,179,868.17	26	Tight funds	Yes
Total	189,953,704.04	—	—	—

(2) Dividends receivable

Items	Bal. E/Y	Bal. B/Y	Reasons of overdue	Whether there is impairment or not and judgment basis for it
Dividends receivable aged 1 year or less	19,901,411.90	426,552,485.96	—	—
SDIC Fund Management Co., Ltd.	16,506,680.00	0.00	Profit distribution in 2020, pending distribution	No
SDIC Investment Management Co., Ltd.	2,295,400.00	0.00	Profit distribution in 2020, pending distribution	No
COMPLANT International Transportation Co., Ltd.	1,094,562.00	214,200.00	Tight funding	No
Dividends receivable from funds	4,769.90	2,265,801.77	—	No
SINOPHARM	0.00	252,852,800.00	—	No
Equity investment project of Orient Overseas	0.00	166,312,608.00	—	No
Tangshan Port Group Co., Ltd.	0.00	4,907,076.19	—	No
Dividends receivable aged more than 1 year	27,155,866.69	38,608,945.55	—	—
COMPLANT International Sugar Industry Co., Ltd.	21,320,590.50	37,894,945.55	Expanding operations	No
Tangshan Port Group Co., Ltd.	4,907,076.19	0.00	To be collected after the change of securities account information	No
COMPLANT International Transportation Co., Ltd.	928,200.00	714,000.00	Tight funding	No
P Company	0.00	1,176,800.00	Bankruptcy adjudicated by the court during the year, which has been written off	Yes
Less: Provision for impairment	0.00	1,176,800.00	—	—
Total	47,057,278.59	465,161,431.51	—	—

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(3) Other receivables

Type	Bal. E/Y		
	Book balance	Provision for bad debts	Book value
Companies that have not executed new financial instruments standards	2,889,661,520.86	1,246,623,889.12	1,643,037,631.74
Companies that have executed new financial instruments standards	3,773,661,196.80	1,136,577,773.97	2,637,083,422.83
Total	6,663,322,717.66	2,383,201,663.09	4,280,121,054.57

(Continued)

Type	Bal. B/Y		
	Book balance	Provision for bad debts	Book value
Companies that have not executed new financial instruments standards	2,978,303,972.02	1,097,223,579.53	1,881,080,392.49
Companies that have executed new financial instruments standards	2,571,021,680.49	679,255,978.50	1,891,765,701.99
Total	5,549,325,652.51	1,776,479,558.03	3,772,846,094.48

(4) Companies that have not executed new financial instruments standards

Type	Bal. E/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage (%)
Other receivables with significant individual amount and individual provision of bad debts	1,324,714,710.32	45.84	924,053,233.21	69.75
Other receivables whose provision for bad debts is to be accrued as per credit risk feature portfolio	615,640,189.70	21.30	246,908,550.79	40.11
Other receivables with insignificant individual amount but individual provision of bad debts	949,306,620.84	32.85	75,662,105.12	7.97
Total	2,889,661,520.86	100.00	1,246,623,889.12	—

(Continued)

Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage (%)
Other receivables with significant individual amount and individual provision of bad debts	1,797,410,828.60	60.35	698,537,537.60	38.86
Other receivables whose provision for bad debts is to be accrued as per credit risk feature portfolio	1,046,091,231.73	35.12	379,985,152.85	36.32
Other receivables with insignificant individual amount but individual provision of bad debts	134,801,911.69	4.53	18,700,889.08	13.87
Total	2,978,303,972.02	100.00	1,097,223,579.53	--

1) Other receivables with significant individual amount at year end and individual provision of bad debts:

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Jiding Industrial (Dalian) Co., Ltd.	315,908,089.30	315,908,089.30	4-5 years	100.00	Not expected to be recovered
Beijing Century Benefits Co., Ltd.	195,029,399.60	184,705,478.14	3-4 years	94.71	Less likely to be recovered

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Yizhou District Land Resources Bureau	139,188,500.00	0.00	1-2 years	0.00	Land payments
Q Company	104,882,204.00	52,441,102.00	2-3 years	50.00	The counterparty is cash-strapped and at risk of repossession
R Company	77,667,049.50	0.00	Note 1	0.00	Out-of-Border Grants
Henan Xuanrui Industry Co., Ltd.	73,059,662.00	73,059,662.00	More than 5 years	100.00	Not expected to be recovered
Henan Qinling Smelting Co., Ltd.	65,217,066.67	62,593,333.34	More than 4 years	95.98	Not expected to be recovered
Henan Yushuo Trading Company	36,590,535.00	36,590,535.00	2-3 years	100.00	Expected to be difficult to recover
Songyuan Tian'an Biological Products Co., Ltd.	36,424,015.80	36,424,015.80	Note 2	100.00	Not expected to be recovered
Hunan Jinyuntian Investment Holdings Co., Ltd.	34,953,760.00	0.00	1-2 years	0.00	Expected to be recovered
Zhangjiagang Dahua Copper Industry Co., Ltd	33,727,159.85	33,727,159.85	More than 5 years	100.00	Debtor insolvency
Li Yan	31,097,766.86	31,097,766.86	More than 5 years	100.00	Not expected to be recovered
Dalian Benjia Real Estate Development Co., Ltd.	21,200,000.00	21,200,000.00	4-5 years	100.00	Not expected to be recovered
Jilin Hongyang Agriculture Development Co., Ltd.	20,112,244.17	20,112,244.17	3-4 years	100.00	Not expected to be recovered
Yunnan Yongsheng Yinghua Phytochemistry (Group) Co., Ltd.	17,960,000.00	0.00	1 year or less	0.00	Expected to be recovered
Nanjing Central Branch of the State Treasury of the People's Republic of China	14,350,480.37	0.00	0-6 months	0.00	Tax refund
Shaanxi Energy Group Co., Ltd. Coal Transportation and Sales Branch	14,326,173.82	7,163,086.90	More than 5 years	50.00	Involved in litigation
UNITEDNEURO SCIENCE (CAYMAN)	13,676,186.76	0.00	1 year or less	0.00	Expected to be recovered
Hami District Xingjian Real Estate Development Co., Ltd.	12,438,925.77	0.00	1 year or less	0.00	Project transfer payment
Shandong Wansidun Food Co., Ltd.	12,231,348.78	12,231,348.78	4-5 years	100.00	Not expected to be recovered
Zhang Yu	11,068,981.00	0.00	0-6 months	0.00	Expected to be recovered
D Company	10,567,861.44	10,567,861.44	Note 3	100.00	Not expected to be recovered
Yin Xiaodong	8,576,774.77	8,576,774.77	More than 5 years	100.00	Determined by recoverable amount
Zhanjiang Yuanji Investment Co., Ltd.	7,543,300.86	7,543,300.86	More than 5 years	100.00	Not expected to be recovered
Mianyang Water (Group) Co., Ltd.	6,805,750.00	0.00	3-4 years	0.00	Expected to be recovered
Beijing Shengye Technology Development Co., Ltd.	5,111,474.00	5,111,474.00	More than 5 years	100.00	Debtor insolvency
Zhao Mingzhe	5,000,000.00	5,000,000.00	More than 5 years	100.00	Not expected to be recovered
Total	1,324,714,710.32	924,053,233.21	—	—	—

Note 1: R company: CNY 40,310,000.00 for 6 months or less; CNY 37,357,049.50 for 1 year or less.

Note 2: Songyuan Tian'an Biological Products Co., Ltd.: CNY 169, 800.00 for 6 months or less, CNY 169,800.00 for 6 months to 1 year, CNY 480,600.00 for 1-2 years, CNY 583,000.00 for 2-3

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years, CNY 681,218.06 for 3-4 years, CNY 763,096.46 for 4-5 years, CNY 33,576,501.28 for more than 5 years.

Note 3:D Company: CNY 2,285,700.07 for 6 months or less; CNY 954,604.27 for 6 months to 1 year; CNY 1,138,259.89 for 1-2 years; CNY 681,612.51 for 2-3 years; CNY 883,982.91 for 3-4 years; CNY 1,699,800.97 for 4-5 years; CNY 2,923,900.82 for more than 5 years.

2) Other receivables whose provision for bad debts is to be accrued as per credit risk feature portfolio

① Other receivables whose provision for bad debts is to be made via aging analysis

Aging	Bal. E/Y		
	Book balance		Provision for bad debts
	Amount	Percentage (%)	
1 year or less (including 1 year)	162,088,428.61	26.33	129,721.28
1-2 years	6,093,626.56	0.99	609,362.75
2-3 years	281,027,272.66	45.65	84,308,181.81
More than 3 years	166,430,861.87	27.03	161,861,284.95
Total	615,640,189.70	—	246,908,550.79

(Continued)

Aging	Bal. B/Y		
	Book balance		Provision for bad debts
	Amount	Percentage (%)	
1 year or less (including 1 year)	387,560,785.62	37.05	431,210.40
1-2 years	288,105,486.91	27.54	28,782,821.19
2-3 years	8,222,974.07	0.79	2,003,323.49
More than 3 years	362,201,985.13	34.62	348,767,797.77
Total	1,046,091,231.73	—	379,985,152.85

3) Other receivables with insignificant individual amount at year end but individual provision of bad debts

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
China Guodian Wanxi Coal Material Co., Ltd.	4,536,708.12	4,536,708.12	More than 5 years	100.00	Unrecoverable
Tianjin Tongli Xinke Material Technology Co., Ltd.	4,200,000.00	0.00	6 months or less	0.00	Expected to be recovered
Boai Sanxia Yizhong New Energy Co., Ltd.	3,978,547.92	0.00	1 year or less, 1-2 year	0.00	Expected to be recovered
Export tax refund	3,821,423.67	0.00	1-5 years	0.00	Expected to be recovered
Tang Wei	3,037,981.36	3,037,981.36	3-4 years	100.00	Debtor insolvency
Lingbao Lingrui Mining Co., Ltd.	2,543,163.96	2,543,163.96	More than 5 years	100.00	Not expected to be recovered
Tax refund from Kunming State Taxation Bureau	2,481,188.85	0.00	3-4 years	0.00	Tax refund declaration is being processed
Zhongcheng Aviation Service Company	2,008,004.86	2,008,004.86	More than 5 years	100.00	The company does not operate for many years
Li Guoping	1,746,769.60	1,746,769.60	2-3 years	100.00	Not expected to be recovered
Hainan Danzhou Wankai Industrial Development Co., Ltd.	1,740,000.00	1,740,000.00	More than 5 years	100.00	Unrecoverable

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Project pre-development costs, etc.	1,681,944.03	0.00	1-2 years	0.00	Pre-project costs, etc., are not accrued
Songyuan Intermediate People's Court	1,656,068.00	1,656,068.00	More than 5 years	100.00	No reversal expected
Jiangsu Dahua Industrial Investment Co., Ltd.	1,272,840.15	1,272,840.15	More than 5 years	100.00	Debtor insolvency
HUTCHISON PROPERTY GROUP LIMITED	1,194,380.34	0.00	More than 3 years	0.00	—
Shanghai Pudong New Area People's Court	1,123,775.08	0.00	1-2 years	0.00	Litigation costs
Zhengzhou Henry Refrigeration Equipment Co., Ltd.	1,000,000.00	1,000,000.00	More than 5 years	100.00	Not expected to be recovered
Guarantee, deposit	541,201,608.77	0.00	—	0.00	—
Collection and payment	7,423,754.18	76,604.72	—	1.03	Risks of recovery exist
Advances	6,680,071.91	1,068,451.28	—	15.99	Risks of recovery exist
Others	355,978,390.04	54,975,513.07	—	15.44	Risks of recovery exist
Total	949,306,620.84	75,662,105.12	—	—	—

(5) Companies that have executed new financial instruments standards

Type	Bal. E/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Other receivables whose provision for bad debts is to be accrued as per credit risk feature portfolio	1,753,635,308.95	46.47	51,007,949.71	2.91
Including: Aging portfolio	678,591,448.04	17.98	41,843,480.54	6.17
Low risk portfolios	1,022,799,483.45	27.10	9,082,147.34	0.89
Reserve, deposit and guarantee	52,244,377.46	1.38	82,321.83	0.16
Other receivables with a separate provision for bad debts (New standards apply)	2,020,025,887.85	53.53	1,085,569,824.26	53.74
Including: Other receivables with individually significant amounts and separately provided for bad debts	792,042,967.18	20.99	245,269,752.94	30.97
Other receivables for which the individual amounts are not significant but for which a separate provision for bad debts is made	1,227,982,920.67	32.54	840,300,071.32	68.43
Total	3,773,661,196.80	100.00	1,136,577,773.97	—

(Continued)

Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Other receivables whose provision for bad debts is to be accrued as per credit risk feature portfolio	1,129,238,448.32	43.92	80,450,883.80	7.12
Including: Aging portfolio	517,722,513.09	20.14	54,613,689.44	10.55
Low risk portfolios	562,358,258.46	21.87	25,770,248.61	4.58
Reserve, deposit and guarantee	49,157,676.77	1.91	66,945.75	0.14
Other receivables with a separate provision for bad debts (New standards apply)	1,441,783,232.17	56.08	598,805,094.70	41.53

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Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Total	2,571,021,680.49	100.00	679,255,978.50	—

1) Companies that have executed new financial instruments standards disclose other receivables by aging (new standards apply)

Aging	Bal. E/Y	Bal. B/Y
1 year or less (including 1 year)	2,499,055,988.51	1,706,515,973.39
1-2 years	671,696,966.92	357,801,608.09
2-3 years	191,101,217.72	122,744,417.04
3-4 years	90,199,213.11	74,312,049.52
4-5 years	49,501,362.83	8,771,250.21
More than 5 years	272,106,447.71	300,876,382.24
Sub-total	3,773,661,196.80	2,571,021,680.49
Less: Provision for bad debts	1,136,577,773.97	679,255,978.50
Total	2,637,083,422.83	1,891,765,701.99

2) Provision for bad debts (new standards apply)

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life (no credit impairment)	Expected credit losses over the entire life (credit impairment has occurred)	
Bal. B/Y	39,430,117.73	84,245,835.02	555,580,025.75	679,255,978.50
Bal. B/Y in current year	42,764,899.40	40,142,166.00	596,348,913.10	679,255,978.50
--Transfer to Phase II	-1,319,746.02	1,319,746.02	0.00	0.00
-- Transfer Phase III	-134,609.00	-40,697,278.35	40,831,887.35	0.00
--Reverse to Phase II	0.00	0.00	0.00	0.00
-- Reverse to Phase I	4,789,136.69	-4,726,136.69	-63,000.00	0.00
Provision for the period	-29,736,390.02	7,847,514.42	540,651,717.71	518,762,842.11
Reversal of the period	325,042.17	2,165,409.08	34,729,439.54	37,219,890.79
Current period reversal	0.00	0.00	346,310.07	346,310.07
Current write-offs	6,108.69	115.00	7,139,897.86	7,146,121.55
Other changes	-119,631.89	-0.11	-16,609,092.23	-16,728,724.23
Bal. E/Y	12,577,726.63	45,824,156.23	1,078,175,891.11	1,136,577,773.97

3) Other receivables with a separate provision for bad debts (new standards apply)

Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
ESBIIUK Limited	355,612,000.00	464,846.94	1 year or less	0.13	Expected credit losses
Beijing Chunxin Capital Management Co., Ltd.-Lixin Premium Bond 20 Private Equity Fund	349,886,773.73	253,088,129.64	2 years or less	72.33	Customer defaults (the company assumes responsibility for clearing settlement guarantees and advances clearing payments on behalf of the customer)

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Receivables from customers of financing facilities	219,021,027.84	219,021,027.84	5 years or less	100.00	Customer default
Beijing Jinglv Shenghong Investment Management Co., Ltd.	193,918,413.12	144,886,960.46	1 year or less 1-2 years	74.72	Customer defaults (the company assumes responsibility for clearing settlement guarantees and advances clearing payments on behalf of the customer)
Shanghai Lishi Investment Management Co., Ltd. - Lishi Macro Hedge One Private Equity Fund	169,910,762.93	50,973,228.88	2 years or less	30.00	Customer defaults (the company assumes responsibility for clearing settlement guarantees and advances clearing payments on behalf of the customer)
Beijing Honggao Huimu Investment Co., Ltd.	95,890,306.14	95,890,306.14	2-3 years	100.00	Customer default
Pre-project fees for the Qinzhou Phase III Project of the SDIC Power Headquarter	81,625,273.59	224,862.73	0-6 months	0.28	Expected credit losses
Dalian Intermediate People's Court	49,340,000.00	49,340,000.00	More than 3 years	100.00	Not expected to be recovered
Zhonghui Investment Co., Ltd.	49,244,071.78	49,244,071.78	More than 3 years	100.00	Not expected to be recovered
Bond deficit of customers of the former Guangdong Securities	42,420,340.30	21,210,170.15	More than 5 years	50.00	Expected to be difficult to recover
Hanggin Qi Energy Bureau	30,000,000.00	39,215.23	1-2 years	0.13	Expected credit losses
DeShang Industrial (Tianjin) Group Co., Ltd.	29,561,303.47	29,561,303.47	2 years or less	100.00	Customer default
SDIC New Energy Project Preliminary Fee	24,792,064.43	20,449,978.64	1-5 years	82.49	Expected credit losses
E Company	24,703,055.01	24,703,055.01	More than 5 years	100.00	Expected credit losses
Bond deficit of customers of the former Zhongke SECURITIES	19,182,809.14	9,591,404.57	More than 5 years	50.00	Expected to be difficult to recover
Sanya Jinzhonghai International Real Estate Investment Group Co., Ltd.	16,616,736.01	16,616,736.01	1-2 years	100.00	Not expected to be recovered
VAT payment on behalf of managed products	15,980,323.79	0.00	—	0.00	—
Finance Bureau of Zhongshan District, Liupanshui City	15,000,000.00	19,607.62	4-5 years	0.13	Expected credit losses
Bond deficit of customers of the former Zhongguancun Securities	13,124,667.88	6,562,333.94	More than 5 years	50.00	Expected to be difficult to recover
China Post Bond	10,000,000.00	10,000,000.00	More than 3 years	100.00	Not expected to be recovered
Fuxin Qinghemen District Finance Bureau	10,000,000.00	0.00	6 months or less	0.00	Expected credit losses
China Aerospace Trust and Investment Corporation	9,532,721.57	9,532,721.57	More than 3 years	100.00	Not expected to be recovered
Guangdong Nanguai Overseas Enterprise Group Corporation	8,661,842.26	8,661,842.26	More than 3 years	100.00	Not expected to be recovered
Advances on behalf of the trust guarantee fund	8,199,075.04	—	1 year or less	0.00	—
Guarantee and deposit	6,586,426.51	—	—	0.00	—

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
F Company	6,569,281.34	6,569,281.34	More than 5 years	100.00	Expected credit losses
Pre-project fees for the Liupanshui Power Plant Project of the SDIC Power Headquarter	6,389,718.27	1,010,314.59	1-5 years	15.81	Expected credit losses
China Huayang Leasing Company	5,721,740.47	5,721,740.47	More than 3 years	100.00	Not expected to be recovered
Zhongji Paper Co., Ltd.	5,307,570.09	5,307,570.09	More than 5 years	100.00	Unrecoverable
Huaxin International Trust Co., Ltd.	4,448,514.82		1 year or less	0.00	None
Beijing Saiyun Ceramics Co., Ltd.	4,296,496.50	4,296,496.50	More than 3 years	100.00	Not expected to be recovered
Bulk 5, 6, 7 series	4,085,702.00	3,688,081.48	1 year or less	90.27	The probability of recovery of the cost of this product in lieu of advance may be low due to factors such as longer recovery period and greater uncertainty.
Pre-project fee for Bangladesh project of SDIC Power Headquarter	3,724,000.00	512,176.13	1-3 years	13.75	Expected credit losses
EuropemNV.	3,598,938.04	3,598,938.04	2-3 years	100.00	Poor operating conditions and low recoverability of the debtor
Inch Cape Offshore Wind Farm Holdings	3,207,546.36	4,192.84	1 year or less	0.13	Expected credit losses
Bailing 204 Phase III	3,008,059.00	902,417.70	1-2 years	30.00	The probability of recovery of the cost of this product in lieu of advance may be low due to factors such as longer recovery period and greater uncertainty.
Huzhou Nanxun District Hefu Town People's Government	3,000,000.00	3,921.52	4-5 years	0.13	Expected credit losses
Power China (Comai) New Energy Co., Ltd.	2,278,904.80	208,553.91	1 year or less, 1-2 years	9.15	Expected credit losses
Guo Qichang	2,237,608.88	2,237,608.88	More than 3 years	100.00	Not expected to be recovered
Zhongke Securities Liquidation Group	1,995,112.19	1,995,112.19	More than 5 years	100.00	Expected to be difficult to recover
Unearned capital management income	1,840,934.85	1,362,560.45	3 years or less	74.01	Bad debt provision was made for the outstanding capital management income SDIC Anxin Futures Jinan No. 7 Asset Management Plan, Jinniu Dingsheng No. 1 Asset Management Plan, Jinniu Dingsheng No. 2 Asset Management Plan and Jinniu Dingsheng No. 3 Asset Management Plan, and the principal could not be contacted.

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Name of debtors	Book balance	Provision for bad debts	Aging	BDPR (%)	Reason for provision
Contract Income Rights No. 2	1,792,379.00	1,702,760.05	1 year or less	95.00	The probability of recovery of the cost of this product in lieu of advance may be low due to factors such as longer recovery period and greater uncertainty.
Feng County Housing Levy Office	1,590,000.00	795,000.00	More than 3 years	50.00	Part is not expected to be recovered
Pre-project costs for the first phase of Huaxia Power's "Upgrading to Large and Small" unit	1,280,562.87	3,537.87	6 months or less	0.28	Expected credit losses
Jianshui County Industrial Park Investment and Development Co., Ltd.	1,000,000.00	1,307.17	1-2 years	0.13	Expected credit losses
Others	103,842,823.83	25,566,450.16	—	—	—
Total	2,020,025,887.85	1,085,569,824.26	—	—	—

(6) Provision for bad debts reversed or recovered

Name of debtors	Amount reversed or recovered	Provision for bad debts amount before reversal or recovery	Reason and method of reversal or recovery
Beixin Ruifeng Asset Management Co., Ltd.	32,293,453.88	32,293,453.88	Payment recovery
Ningbo Hangzhou Bay New District Development and Construction Management Committee	2,250,000.00	2,250,000.00	Note 1
Barbados Tourism Investment	1,961,396.17	1,961,396.17	Payment recovery
China Communications Construction Company Ltd.	414,420.65	414,420.65	Payment recovery
Chen Sheng	187,594.04	187,594.04	Recovery of other receivables
Qinghai Electric Power Corporation of State Grid	62,917.65	63,000.00	Payment recovery
Maternity benefits	58,466.00	58,466.01	Payment recovery
TNEB-CHENNAI	25,307.74	25,307.74	Security deposit against electricity bill
Britain Tax Bureau	22,675.86	22,675.86	Payment recovery
Li Keyi	20,000.00	20,000.00	Recovery of other receivables
S Company	10,545.79	10,545.79	S Company Bankruptcy liquidation
Green Investment Group	10,346.23	10,346.23	Payment recovery
DyaneshwarDaulatroSawant	8,377.92	8,377.92	Security deposit against rental fee
Total	37,325,501.93	37,325,584.29	—

Note 1: The Finance Bureau accepted the actual use of 30,113 square meters of industrial construction land by YAPP Fuel System (Ningbo) Co., Ltd. The company has paid a deposit of CNY 2.25 million, according to the *Zhejiang Cixi Economic Development Zone Industrial Project Construction Land Review and Acceptance Measures*, the company's production ratio is 18.48%, CNY 415,800 was returned according to the production ratio, and the remaining CNY 1,834,200 was transferred to default.

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(7) Other receivables actually written off in this year

Name of debtors	Nature of other receivables	Amount written off	Reasons for write-off	Write-off procedures performed	Whether or not arising from related transactions
Hong Kong Mingyuan Development Co., Ltd.	Current payments	4,839,897.86	Unrecoverable	Subsidiary board approval	No
State Economic and Trade Commission of the People's Republic of China	Current payments	2,000,000.00	Unrecoverable	Subsidiary board approval	No
Yangpu Economic Development Zone Administration	Current payments	1,077,000.00	Unrecoverable	Subsidiary board approval	No
Others	Current payments	515,958.47	Unrecoverable	Subsidiary board approval	No
Total	—	8,432,856.33	—	—	—

(8) Other receivables with the top five Bal. E/Y, grouped by debtor

Name of debtors	Nature of payment	Book balance	Aging	Total percentage in other receivables (%)	Provision for bad debts
National Grain and Material Reserve Administration Grain Trade Coordination Center	Guarantee	405,797,681.34	6 months or less	6.09	0.00
ESBII UK Limited	Investment transfer payments (ICOL)	355,612,000.00	6 months or less	5.34	464,846.94
Beijing Chunxin Capital Management Co., Ltd.-Lixin Premium Bond 20 Private Equity Fund	Advances for liquidation	349,886,773.73	Note 1	5.25	253,088,129.64
Jiding Industrial (Dalian) Co., Ltd.	Current payments	315,956,089.30	4-5 years	4.74	315,956,089.30
Beijing Century Benefits Co., Ltd.	Entrusted loan	195,029,399.60	3-4 years	2.93	184,705,478.14
Total	—	1,622,281,943.97	—	24.35	754,214,544.02

Note 1: The amount of advances for liquidation was CNY 126,321,466.22 for 1 year or less, and CNY 223,565,307.51 for 1-2 years

12. Financial assets sold for repurchase

Items	Bal. E/Y	Bal. B/Y
Bonds	3,010,981,703.07	3,271,111,806.81
Including: Treasury bonds	2,510,981,703.07	3,260,122,069.75
Financial bonds	500,000,000.00	0.00
Short-term financing bonds	0.00	10,989,737.06
Stock	14,080,947,065.39	15,248,472,293.18
Including: Agreed repurchase transactions	191,579,829.66	113,095,751.07
Pledge repurchase transactions	13,889,367,235.73	15,135,376,542.11
Total	17,091,928,768.46	18,519,584,099.99
Add: Accrued interest	78,173,738.85	62,185,254.40
Less: Provision for impairment	302,165,212.49	197,911,181.10
Book valueTotal	16,867,937,294.82	18,383,858,173.29

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13. Inventories
(1) Classification of inventories

Items	Bal. E/Y			Bal. B/Y		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Materials and supplies	3,974,877,831.45	182,776,218.72	3,792,101,612.73	4,190,434,018.93	232,446,732.54	3,957,987,286.39
Semi-finished goods and goods in process	3,101,345,782.09	49,762,303.02	3,051,583,479.07	2,430,401,585.13	26,242,057.83	2,404,159,527.30
Including: Project completed, unsettled yet (filled by the enterprise executing construction contract standards)	448,261,585.76	13,478,819.15	434,782,766.61	313,648,744.12	6,787,490.53	306,861,253.59
Development costs (filled by real estate development enterprise)	0.00	0.00	0.00	0.00	0.00	0.00
Commodity stocks (finished products)	9,431,987,428.42	122,461,299.27	9,309,526,129.15	8,802,364,359.49	121,587,495.93	8,680,776,863.56
Including: Development of products (filled by real estate development enterprises)	20,135,282.12	2,386,450.96	17,748,831.16	24,508,981.24	0.00	24,508,981.24
Revolving materials (packaging, low-value consumables, etc.)	13,611,309.72	7,521.36	13,603,788.36	31,773,139.67	320,603.13	31,452,536.54
Consumable biological assets	2,908,138.86	0.00	2,908,138.86	2,763,515.91	0.00	2,763,515.91
Contract performance costs	224,033,488.44	0.00	224,033,488.44	55,474,823.98	0.00	55,474,823.98
Others	742,707,600.25	24,648,031.75	718,059,568.50	976,240,238.91	12,801,507.68	963,438,731.23
Including: Undeveloped land reserves (filled by real estate development enterprises)	57,869,881.64	0.00	57,869,881.64	57,203,674.38	0.00	57,203,674.38
Total	17,491,471,579.23	379,655,374.12	17,111,816,205.11	16,489,451,682.02	393,398,397.11	16,096,053,284.91

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(2) Unsettled assets arising from completed construction contracts at year end (the old standard applies)

Items	Bal. E/Y
Cumulative amount of costs incurred	14,016,950,819.96
Cumulative gross profits acknowledged	240,167,907.44
Less: Expected losses	13,478,819.15
Amount that has been settled already	13,808,857,141.64
Unsettled assets arising from the completed construction contracts	434,782,766.61

14. Contract assets

(1) Conditions of contract assets

Items	Bal. E/Y		
	Book balance	Provision for impairment	Book value
Completed projects to be settled	952,990,747.07	192,113,740.17	760,877,006.90

(Continued)

Items	Bal. B/Y		
	Book balance	Provision for impairment	Book value
Completed projects to be settled	1,186,291,767.48	44,003,501.46	1,142,288,266.02

(2) Provision for impairment of contract assets

Items	Bal. B/Y	Increase for the year	Decrease for the year	Bal. E/Y
Completed projects to be settled	44,003,501.46	148,141,653.71	31,415.00	192,113,740.17

15. Non-current assets due within one year

Items	Bal. E/Y	Bal. B/Y
Other debt investments due within one year	2,000,052,637.34	1,296,880,226.00
Long-term finance lease receivables due within one year	1,134,053,660.50	1,330,354,825.23
Debt investments due within one year	9,153,647.87	29,100,000.00
Long-term receivables due within one year	31,067,047.61	0.00
Total	3,174,326,993.32	2,656,335,051.23

16. Other current assets

Items	Bal. E/Y	Bal. B/Y
Input tax to be deducted	2,696,682,341.34	2,557,316,182.42
Purchase of other debt investments due within one year	995,406,660.42	717,833,980.00
Refundable deposits	982,166,420.45	562,830,820.54
Prepayment of other taxes	173,688,538.44	66,575,880.20
Trust guarantee business fund	114,065,954.26	91,280,178.59
Trading seat pledge certificate	112,191,224.92	0.00
Wealth investment product	0.00	20,040,000.00
Others	9,470,527.43	12,991,237.59
Total	5,083,671,667.26	4,028,868,279.34

17. Loans and advances

(1) Distribution of loans and advances by individuals and businesses

Items	Bal. E/Y	Bal. B/Y
Loans and advances to enterprises	50,000,000.00	438,546,431.35
- Loans	50,000,000.00	408,797,431.35
- Discount	0.00	29,749,000.00
Total loans and advances	50,000,000.00	438,546,431.35
Less: Provision for loan losses	40,300,000.00	16,315,279.40
Including: Number of combined accruals	40,300,000.00	16,315,279.40
Book value of loans and advances	9,700,000.00	422,231,151.95

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(2) Distribution of loans and advances by industry

Industry distribution	Bal. E/Y	Percentage (%)	Bal. B/Y	Percentage (%)
Manufacturing	40,000,000.00	80.00	0.00	0.00
Transportation	10,000,000.00	20.00	0.00	0.00
Other industries	0.00	0.00	438,546,431.35	100.00
Total loans and advances	50,000,000.00	100.00	438,546,431.35	100.00
Less: Provision for loan losses	40,300,000.00	80.60	16,315,279.40	3.72
Including: Number of combined accruals	40,300,000.00	80.60	16,315,279.40	3.72
Book value of loans and advances	9,700,000.00	19.40	422,231,151.95	96.28

(3) Distribution of loans and advances by region

Regional distribution	Bal. E/Y	Percentage (%)	Bal. B/Y	Percentage (%)
North China	10,000,000.00	20.00	59,641,224.32	13.60
East China	0.00	0.00	307,428,991.31	70.10
Southwest China	0.00	0.00	0.00	0.00
Northwest China	0.00	0.00	9,222,869.74	2.10
Central China	40,000,000.00	80.00	40,990,532.18	9.35
Northeast China	0.00	0.00	21,262,813.80	4.85
Total loans and advances	50,000,000.00	100.00	438,546,431.35	100.00
Less: Provision for loan losses	40,300,000.00	80.60	16,315,279.40	3.72
Including: Number of combined accruals	40,300,000.00	80.60	16,315,279.40	3.72
Book value of loans and advances	9,700,000.00	--	422,231,151.95	--

(4) Distribution of loans and advances by guarantee

Items	Bal. E/Y	Bal. B/Y
Credit loans	10,000,000.00	438,546,431.35
Guaranteed loans	20,000,000.00	0.00
Loans with collateral	20,000,000.00	0.00
Including: Mortgage loan	20,000,000.00	0.00
Total loans and advances	50,000,000.00	438,546,431.35
Less: Provision for loan losses	40,300,000.00	16,315,279.40
Including: Number of combined accruals	40,300,000.00	16,315,279.40
Book value of loans and advances	9,700,000.00	422,231,151.95

(5) Overdue loans

Items	Bal. E/Y				Total
	1 day to 90 days overdue (including 90 days)	90 days to 360 days overdue (including 360 days)	360 days to 3 years overdue (including 3 years)	More than 3 years overdue	
Guaranteed loans	0.00	0.00	20,000,000.00	0.00	20,000,000.00
Loans with collateral	20,000,000.00	0.00	0.00	0.00	20,000,000.00
Including: Mortgage loan	20,000,000.00	0.00	0.00	0.00	20,000,000.00
Total	20,000,000.00	0.00	20,000,000.00	0.00	40,000,000.00

(6) Provision for loan losses

Items	Balance of current year		Balance of last year	
	Individual	Portfolio	Individual	Portfolio
Bal. B/Y	0.00	16,315,279.40	0.00	15,905,698.86
Accrual for the year	0.00	23,984,720.60	0.00	409,580.54
Transferr in the year	0.00	0.00	0.00	0.00
Current year write-offs	0.00	0.00	0.00	0.00
Current year reversal	0.00	0.00	0.00	0.00
- Recovery of reversal due to original reversal of loans and advances	0.00	0.00	0.00	0.00
- Reversal of loans and advances due to increase in discounted value	0.00	0.00	0.00	0.00
- Reversal due to other reasons	0.00	0.00	0.00	0.00
Bal. E/Y	0.00	40,300,000.00	0.00	16,315,279.40

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

18. Bond investment

(1) Bond investment situation

Items	Bal. E/Y		
	Book balance	Provision for impairment	Book value
Entrusted loan	1,903,020,988.23	94,913,520.55	1,808,107,467.68
Investment of accounts receivable	90,000,000.00	370,867.51	89,629,132.49
Accrued interest	12,302,119.40	80,246.71	12,221,872.69
Electricity bond of Rushan electricity bureau	20,000.00	20,000.00	0.00
Shenzhen Yuren Water & Environmental Protection Co., Ltd.	700,000.00	700,000.00	0.00
Total	2,006,043,107.63	96,084,634.77	1,909,958,472.86

(Continued)

Items	Bal. B/Y		
	Book balance	Provision for impairment	Book value
Entrusted loan	2,457,727,728.82	110,160,661.32	2,347,567,067.50
Investment of accounts receivable	280,000,000.00	1,216,435.49	278,783,564.51
Accrued interest	16,966,278.01	90,116.07	16,876,161.94
Electricity bond of Rushan electricity bureau	20,000.00	20,000.00	0.00
Shenzhen Yuren Water & Environmental Protection Co., Ltd.	900,000.00	900,000.00	0.00
Total	2,755,614,006.83	112,387,212.88	2,643,226,793.95

19. Available-for-sale financial assets

(1) Available-for-sale financial assets situation

Items	Bal. E/Y		
	Book balance	Provision for impairment	Book value
Available-for-sale debt instruments	0.00	0.00	0.00
Available-for-sale equity instruments	17,344,762,252.40	608,504,279.37	16,736,257,973.03
Measured at fair value	3,994,084,528.68	234,897,318.69	3,759,187,209.99
Measured at cost	13,350,677,723.72	373,606,960.68	12,977,070,763.04
Other	1,268,816,010.74	635,243,820.24	633,572,190.50
Total	18,613,578,263.14	1,243,748,099.61	17,369,830,163.53

(Continued)

Items	Bal. B/Y		
	Book balance	Provision for impairment	Book value
Available-for-sale debt instruments	30,000,000.00	0.00	30,000,000.00
Available-for-sale equity instruments	15,598,268,007.37	659,244,470.59	14,939,023,536.78
Measured at fair value	1,658,467,285.42	26,485,571.70	1,631,981,713.72
Measured at cost	13,939,800,721.95	632,758,898.89	13,307,041,823.06
Other	2,000,786,177.91	409,200,000.00	1,591,586,177.91
Total	17,629,054,185.28	1,068,444,470.59	16,560,609,714.69

(2) Available-for-sale financial assets measured at fair values at year end

Items	Available-for-sale equity instruments	Available-for-sale debt instruments	Other	Total
Cost of equity instruments / amortized cost of debt instruments	3,199,735,980.95	0.00	1,254,816,010.74	4,454,551,991.69
Fair value	3,759,187,209.99	0.00	619,572,190.50	4,378,759,400.49
Cumulative change in fair values recorded in other comprehensive income	794,348,547.73	0.00	0.00	794,348,547.73
Amount of impairment has been accrued	234,897,318.69	0.00	635,243,820.24	870,141,138.93

State Development & Investment Corp., Ltd.
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20. Other debt investments

(1) Other debt investments

Items	Bal. E/Y	Bal. B/Y
Government bonds	1,681,336,040.00	102,000,500.00
Local government bond	4,640,416,221.55	1,738,541,410.00
Financial bond	0.00	231,941,870.00
Enterprise bond	2,595,112,482.84	3,362,823,494.34
Corporate bond	2,761,636,711.88	3,576,733,392.49
Bond investment	1,633,262,082.00	434,029,470.00
Trust plan investment	671,051,111.11	1,790,576,762.94
Accrued interest	41,366,628.33	14,016,026.30
Other	10,224,605,448.49	6,356,801,850.00
Total	24,248,786,726.20	17,607,464,776.07

(2) Significant other debt investments at year end

Other debt investments	Book value	Amortized cost	Fair value	Cumulative amount of changes in fair value recognized in other comprehensive income	Amount of provision for impairment
20 Hengda 02	200,000,000.00	200,000,000.00	180,000,000.00	-20,000,000.00	38,662,023.51
19 Haicheng Investment Project Debt	150,000,000.00	150,000,000.00	153,725,550.00	3,725,550.00	386,850.38
20 Wanda 01	150,000,000.00	149,998,732.42	150,369,300.00	370,567.58	5,182,805.36
20 Rongchuang 03	131,000,000.00	131,000,000.00	133,575,460.00	2,575,460.00	6,919,833.49
20 Yangcheng 01	120,000,000.00	119,723,768.37	120,397,680.00	673,911.63	6,967,073.87
20 Hengda 03	100,000,000.00	100,000,000.00	87,931,800.00	-12,068,200.00	19,308,239.91
20 SDIC Y2	100,000,000.00	100,000,000.00	100,381,000.00	381,000.00	134,291.74
20 Dianli Y2	100,000,000.00	100,000,000.00	100,577,100.00	577,100.00	134,407.70
20 Yangcheng 03	100,000,000.00	99,879,910.40	100,350,100.00	470,189.60	5,639,938.85
18 Interest-bearing government bonds 16	360,000,000.00	365,327,425.92	364,290,120.00	-1,037,305.92	0.00
18 Interest-bearing government bonds 23	140,000,000.00	142,138,873.63	141,651,720.00	-487,153.63	0.00
20 Interest-bearing government bonds 11	500,000,000.00	496,901,464.63	499,255,500.00	2,354,035.37	0.00
20 Interest-bearing government bonds 13	100,000,000.00	99,909,281.36	100,347,100.00	437,818.64	0.00
20 Interest-bearing government bonds 14	560,000,000.00	557,588,399.80	561,142,960.00	3,554,560.20	0.00
19 Guangdong Debt 11	100,000,000.00	100,518,157.63	99,876,400.00	-641,757.63	80,865.40
20 Shenzhen Debt 12	150,000,000.00	154,609,629.56	150,548,700.00	-4,060,929.56	120,533.67
20 Shenzhen Debt 13	220,000,000.00	227,338,206.50	220,769,780.00	-6,568,426.50	176,755.13
18 Zhejiang 11	100,000,000.00	101,785,634.30	101,861,200.00	75,565.70	81,284.12
19 Beijing 10	150,000,000.00	151,985,915.53	150,453,000.00	-1,532,915.53	120,783.55
19 Shanghai 07	250,000,000.00	252,655,893.82	250,992,750.00	-1,663,143.82	201,417.67
19 Shanghai 10	100,000,000.00	100,884,033.75	99,820,300.00	-1,063,733.75	79,602.15
20 Anhui 01	210,000,000.00	210,460,091.48	209,613,600.00	-846,491.48	6,648.99
20 Jiangsu 01	200,000,000.00	200,255,744.61	199,411,800.00	-843,944.61	161,992.71

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Other debt investments	Book value	Amortized cost	Fair value	Cumulative amount of changes in fair value recognized in other comprehensive income	Amount of provision for impairment
18 Zhejiang Debt 14	310,000,000.00	315,834,020.03	315,796,070.00	-37,950.03	250,835.98
18 Anhui Debt 14	100,000,000.00	102,077,029.42	102,110,000.00	32,970.58	81,295.39
19 Hebei Debt 01	150,000,000.00	150,123,593.55	151,274,700.00	1,151,106.45	123,053.91
19 Zhejiang Debt 01	150,000,000.00	150,298,478.87	150,079,800.00	-218,678.87	121,764.64
19 Shanghai Debt 07	200,000,000.00	201,779,222.68	200,794,200.00	-985,022.68	161,134.14
19 Huebi Debt 28	100,000,000.00	100,160,159.51	99,953,600.00	-206,559.51	79,656.23
20 Zhejiang Debt 02	140,000,000.00	140,058,289.89	139,477,660.00	-580,629.89	113,229.66
20 Gansu Debt 06	120,000,000.00	120,927,992.71	117,765,240.00	-3,162,752.71	95,117.18
20 Anhui Debt 09	210,000,000.00	210,929,924.93	204,990,660.00	-5,939,264.93	165,181.55
20 Sichuan Debt 68	180,000,000.00	180,416,223.54	175,088,520.00	-5,327,703.54	140,956.79
20 Jiangxi 10	100,000,000.00	100,092,363.38	99,705,900.00	-386,463.38	80,996.35
12 Railway 02	190,000,000.00	192,541,655.39	193,521,080.00	979,424.61	155,841.02
12 Railway 03	310,000,000.00	315,288,755.54	316,693,520.00	1,404,764.46	254,362.97
14 Railway 04	150,000,000.00	158,876,281.39	159,850,500.00	974,218.61	129,854.45
14 Railway 06	200,000,000.00	211,847,096.74	212,310,800.00	463,703.26	171,839.66
14 Railway 07	300,000,000.00	321,755,181.80	320,111,400.00	-1,643,781.80	258,499.57
17 Railway 02	230,000,000.00	232,160,132.16	233,204,360.00	1,044,227.84	189,903.93
17 Railway 04	220,000,000.00	221,682,526.18	222,867,260.00	1,184,733.82	180,925.17
17 Railway 12	260,000,000.00	262,789,002.64	264,305,600.00	1,516,597.36	212,507.94
17 Railway 14	140,000,000.00	141,484,243.27	142,392,460.00	908,216.73	114,295.45
17 Railway 18	380,000,000.00	389,930,162.41	391,732,120.00	1,801,957.59	310,208.94
19 Railway 03	950,000,000.00	954,539,810.12	953,190,100.00	-1,349,710.12	762,751.50
19 Railway 05	150,000,000.00	150,490,627.26	149,954,100.00	-536,527.26	119,793.00
19 Railway 07	240,000,000.00	241,304,103.44	240,001,200.00	-1,302,903.44	191,491.89
19 Railway 13	470,000,000.00	473,536,402.49	472,430,370.00	-1,106,032.49	375,235.43
19 Railway 15	130,000,000.00	131,270,908.92	130,812,110.00	-458,798.92	103,806.36
15 Investment 01	117,000,000.00	114,900,284.61	117,720,135.00	2,819,850.39	92,908.33
17 Dongwu Debt	150,000,000.00	150,850,273.60	152,562,000.00	1,711,726.40	124,741.71
18 Fuxing Debt 01	100,000,000.00	100,000,000.00	100,385,600.00	385,600.00	84,084.83
19 Zhongzi Debt 01	100,000,000.00	100,000,000.00	100,143,500.00	143,500.00	83,050.92
20 Shuifa Debt 01	100,000,000.00	100,000,000.00	100,648,300.00	648,300.00	82,893.72
20 Huaikai Debt 06	100,000,000.00	98,089,664.66	99,529,700.00	1,440,035.34	121,207.67
20 Binzhou Debt 01	100,000,000.00	100,000,000.00	100,352,600.00	352,600.00	125,516.54
20 Liuzhou Debt 02	100,000,000.00	99,990,258.70	98,560,400.00	-1,429,858.70	124,413.85
19 Fuyang Jiantou PPN001	100,000,000.00	100,000,000.00	100,719,500.00	719,500.00	127,583.91
19 Yueyang Chengjian PPN002	100,000,000.00	100,000,000.00	101,488,000.00	1,488,000.00	124,228.40
20 Lanzhou Jiantou (Epidemic prevention and control debt) PPN001	100,000,000.00	100,000,000.00	98,844,900.00	-1,155,100.00	123,680.85
20 Zhoukou Chengtou PPN001	100,000,000.00	100,000,000.00	99,933,600.00	-66,400.00	123,616.19
18 Haiguo Xintai MTN001	130,000,000.00	131,339,691.83	126,351,680.00	-4,988,011.83	105,648.34
18 Beikong Water MTN001A	100,000,000.00	100,054,231.22	100,843,200.00	788,968.78	81,842.78
18Wuhan Real Estate MTN003	120,000,000.00	121,673,934.88	126,626,640.00	4,952,705.12	100,358.18
18 Hubei Liantou MTN006	150,000,000.00	151,543,741.34	159,033,900.00	7,490,158.66	125,954.82

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Other debt investments	Book value	Amortized cost	Fair value	Cumulative amount of changes in fair value recognized in other comprehensive income	Amount of provision for impairment
19 Sichuan Nengtou MTN003	110,000,000.00	110,000,000.00	112,537,150.00	2,537,150.00	91,134.44
20 Jianfa G1	100,000,000.00	100,079,335.28	99,640,000.00	-439,335.28	122,956.22
20 Huarong C1	180,000,000.00	178,370,539.16	178,200,000.00	-170,539.16	144,513.38
20 Jianghai 02	120,000,000.00	117,650,606.52	117,600,000.00	-50,606.52	145,540.31
19 Rongde 01	115,000,000.00	115,422,087.85	114,919,500.00	-502,587.85	93,052.75
20 Yuandogn I	100,000,000.00	100,953,579.01	100,560,000.00	-393,579.01	81,972.52
20 Shangcheng 01	100,000,000.00	101,109,264.44	100,930,000.00	-179,264.44	123,829.01
Total	12,963,000,000.00	13,077,182,845.07	13,045,886,555.00	-31,296,290.07	91,864,616.97

21. Long-term receivables

Items	Bal. E/Y			Discount rate interval at year end
	Book balance	Provision for bad debts	Book value	
Financial lease outlay	830,215,477.31	180,832,269.96	649,383,207.35	4-11%
Including: Unrealized financing income	87,786,616.97	0.00	87,786,616.97	
Goods sold on installment	354,875,715.65	13,575,125.14	341,300,590.51	4-11%
Amounts of labor services by installments	0.00	0.00	0.00	
Other	4,059,333,095.56	290,819,226.85	3,768,513,868.71	4-11%
Total	5,244,424,288.52	485,226,621.95	4,759,197,666.57	—

(Continued)

Items	Bal. B/Y		
	Book balance	Provision for bad debts	Book value
Financial lease outlay	1,306,850,426.59	50,884,461.67	1,255,965,964.92
Including: Unrealized financing income	156,801,489.47	0.00	156,801,489.47
Goods sold on installment	379,987,749.18	88,164,465.48	291,823,283.70
Amounts of labor services by installments	0.00	0.00	0.00
Other	4,780,560,915.33	71,447,620.00	4,709,113,295.33
Total	6,467,399,091.10	210,496,547.15	6,256,902,543.95

22. Long-term equity investment

(1) Classification of long-term equity investment

Items	Bal. B/Y	Increase for the year	Decrease for the year	Bal. E/Y
Investments in subsidiaries	6,722,218.96	0.00	0.00	6,722,218.96
Investment in joint ventures	2,718,499,743.72	298,294,761.99	247,825,933.72	2,768,968,571.99
Investments in associates	83,140,560,564.24	16,391,655,942.98	5,280,658,345.92	94,251,558,161.30
Sub-total	85,865,782,526.92	16,689,950,704.97	5,528,484,279.64	97,027,248,952.25
Less: Provision for impairment of Long-term equity investment	1,124,079,454.13	287,881,607.89	0.00	1,411,961,062.02
Total	84,741,703,072.79	16,402,069,097.08	5,528,484,279.64	95,615,287,890.23

State Development & Investment Corp., Ltd.
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(2) Details of long-term equity investment

Investee	Cost of investment	Bal. ¥/Y	Increase/decrease in current year						Provision for impairment	Bal. ¥/Y					
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution			Provision for impairment accrued	Other			
I Investments in subsidiaries	6,722,218.96	6,722,218.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,722,218.96	0.00	0.00	0.00	6,722,218.96	0.00
COMBIAIT South Africa Company	3,716,218.96	3,716,218.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,716,218.96	0.00	0.00	0.00	3,716,218.96	0.00
Zhongyong Nucleo Import & Export Co., Ltd.	3,006,000.00	3,006,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,006,000.00	0.00	0.00	0.00	3,006,000.00	0.00
II Investments in associates	3,006,266.173.86	2,718,299,743.72	302,002,931.01	185,487,086.38	42,365,462.63	2,241,480.62	62,338,847.34	0.00	0.00	2,768,966,571.99	0.00	0.00	1,424,939.72	2,768,966,571.99	0.00
Shanghai Xiali Equity Investment Fund Partnership (Limited Partnership)	2,340,810,997.50	2,514,481,221.43	0.00	185,318,100.78	42,365,462.63	2,241,480.62	62,338,847.34	0.00	0.00	2,273,999,186.99	0.00	0.00	0.00	2,273,999,186.99	0.00
CLOUD FARM HOLDINGS AB	203,881,464.60	203,881,464.60	203,881,464.60	0.00	-3,341,304.23	5,591,947.77	0.00	5,591,947.77	0.00	3,344,710.53	0.00	0.00	0.00	206,965,495.62	0.00
Dongfeng YAPF Automotive Parts Co., Ltd.	50,000,000.00	128,869,581.07	0.00	0.00	4,094,460.15	0.00	0.00	5,000,000.00	0.00	127,964,041.22	0.00	0.00	-1,919,770.81	94,518,506.52	0.00
Inch Cape Offshore Limited Holdings	98,120,926.41	0.00	98,120,926.41	0.00	-1,682,649.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beijing Haoda Transportation Development Co., Ltd. (Limited Partnership)	40,000,000.00	59,557,936.14	0.00	0.00	-7,491,100.87	0.00	0.00	-260,467.15	0.00	51,806,368.12	0.00	0.00	0.00	51,806,368.12	0.00
Guoqian Shijiazhuang Equity Investment Fund Center (Limited Partnership)	5,790,000.00	5,901,986.21	0.00	166,985.60	167,156.73	0.00	0.00	0.00	0.00	5,900,157.34	0.00	0.00	0.00	5,900,157.34	0.00
Guangzhou Development Zone Ganhuan Equity Investment Fund Partnership Enterprise (Limited Partnership)	5,010,000.00	5,010,000.00	0.00	0.00	-33,324.35	0.00	0.00	0.00	0.00	4,976,675.65	0.00	0.00	0.00	4,976,675.65	0.00
SDIC Yuantong Network Technology Co., Ltd.	6,244,785.35	4,679,018.87	0.00	0.00	-1,780,878.34	0.00	0.00	0.00	0.00	2,898,140.53	0.00	0.00	0.00	2,898,140.53	0.00
PT SDIC PAPUA CEMENT INDONESIA	256,448,400.00	0.00	0.00	0.00	7,141,748.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III Associates	75,848,057.887.85	83,140,560,564.24	6,366,709,959.42	2,398,077,080.65	8,553,245,622.00	2,276,985,179.58	614,827,675.88	287,881,607.89	0.00	94,251,558,161.30	1,405,238,843.06	0.00	0.00	94,251,558,161.30	0.00
SHOPHARM	22,031,455,653.73	24,980,719,666.99	2,000,000,000.00	0.00	3,221,230,491.11	0.00	0.00	298,231,900.00	0.00	32,795,551,113.96	0.00	0.00	0.00	32,795,551,113.96	0.00
China Botai Bank Co., Ltd.	5,290,474,310.67	7,261,526,024.92	0.00	0.00	800,715,010.90	0.00	0.00	0.00	0.00	7,853,680,674.84	0.00	0.00	0.00	7,853,680,674.84	0.00
China Water Environment (Group) Co., Ltd.	4,554,709,941.17	5,314,820,332.98	0.00	0.00	530,978,113.29	-102,442,283.47	0.00	0.00	0.00	5,743,936,182.80	0.00	0.00	0.00	5,743,936,182.80	0.00
SDIC ADVANCED MANUFACTURING INDUSTRY INVESTMENT FUND (Limited Partnership)	3,329,314,231.05	3,867,958,641.45	400,000,000.00	564,019,068.95	823,322,771.63	0.00	0.00	787,210,824.00	0.00	3,741,151,520.13	0.00	0.00	0.00	3,741,151,520.13	0.00
Arab Potash Company	3,186,785,757.28	3,669,178,861.68	0.00	0.00	316,710,290.28	-242,161,730.52	0.00	226,370,853.71	0.00	3,515,936,486.73	0.00	0.00	0.00	3,515,936,486.73	0.00
Sinopec Sichuan-East Gas Pipeline Co., Ltd.	2,800,000,000.00	3,007,916,419.99	0.00	0.00	175,330,498.29	0.00	0.00	279,720,267.56	0.00	2,903,064,833.84	0.00	0.00	0.00	2,903,064,833.84	0.00
China International Capital Corporation Limited	1,650,596,579.17	1,893,925,837.61	0.00	0.00	265,953,507.24	-48,328,362.13	0.00	271,317,045.24	0.00	2,382,867,027.96	0.00	0.00	0.00	2,382,867,027.96	0.00
SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	2,100,000,000.00	2,060,995,790.87	0.00	0.00	214,913,143.89	0.00	0.00	4,965,712.13	0.00	2,270,345,222.63	0.00	0.00	0.00	2,270,345,222.63	0.00
SDIC Chuanghe National New Industry Venture Capital Investment Guidance Fund (Limited Partnership)	1,984,864,177.71	1,974,524,926.63	0.00	14,420,648.58	187,093,449.13	0.00	0.00	10,862,246.86	0.00	2,136,335,480.32	0.00	0.00	0.00	2,136,335,480.32	0.00
Jiangqi Gaming Energy Limited	2,159,635,000.00	1,983,154,075.95	0.00	0.00	80,899,199.82	0.00	0.00	32,900,000.00	0.00	2,031,153,275.77	0.00	0.00	0.00	2,031,153,275.77	0.00
A Limited Partnership	1,750,000,000.00	1,005,976,654.83	750,000,000.00	0.00	15,538,355.85	0.00	0.00	0.00	0.00	1,770,912,010.68	0.00	0.00	0.00	1,770,912,010.68	0.00
Central Enterprise Poverty-stricken Area Industry Investment Fund Co., Ltd.	1,600,000,000.44	1,679,656,038.41	0.00	0.00	27,661,316.14	-12,653,331.49	0.00	0.00	-6,063,021.44	1,688,601,001.62	0.00	0.00	0.00	1,688,601,001.62	0.00
Tang-Gang Railway Co., Ltd.	354,390,000.00	1,272,727,344.20	0.00	0.00	272,870,764.92	0.00	0.00	141,806,078.57	0.00	1,390,655,814.43	0.00	0.00	0.00	1,390,655,814.43	0.00
Lesang Listrik Pre Ltd	792,354,440.30	1,318,843,031.89	0.00	0.00	70,066,438.93	3,247,216.28	0.00	24,523,706.27	0.00	1,275,812,674.24	180,871,540.32	0.00	-91,820,306.59	1,467,002,367.75	0.00
Zhejiang Medicine Co., Ltd.	83,981,196.00	1,207,016,496.77	0.00	0.00	128,847,200.57	22,705.42	0.00	151,127,573.00	0.00	1,190,798,957.61	0.00	0.00	0.00	1,190,798,957.61	0.00
OOL	975,452,643.77	1,102,215,764.49	0.00	0.00	128,150,483.25	-88,005,250.18	0.00	30,697,159.18	0.00	1,111,663,838.38	0.00	0.00	0.00	1,111,663,838.38	0.00
Poverty Area Industry Development Fund Co., Ltd.	1,000,000,000.00	1,067,650,310.83	0.00	0.00	16,942,691.07	0.00	0.00	14,523,195.06	0.00	1,084,591,001.90	0.00	0.00	0.00	1,084,591,001.90	0.00
Gandhibi Environment Co., Ltd.	889,318,732.07	979,909,050.84	0.00	0.00	90,833,112.18	1,238,679.34	0.00	696,500.00	0.00	1,065,642,569.79	0.00	0.00	0.00	1,065,642,569.79	0.00
Jilin Fuel Alcohol Company Limited	1,068,362,500.00	1,023,739,134.93	0.00	0.00	-4,042,403.45	0.00	0.00	0.00	0.00	1,019,696,731.48	0.00	0.00	0.00	1,019,696,731.48	0.00
Wenfu (Group) Co., Ltd.	848,009,096.68	848,009,096.68	0.00	0.00	97,345,514.98	8,088,485.98	0.00	293,528,255.89	0.00	943,753,579.21	0.00	0.00	-31,290,543.36	928,147,119.97	0.00
Beatrice Offshore Windfarm Hold co Limited (Partnership)	1,266,299,502.94	1,082,013,324.07	0.00	0.00	91,346,321.81	78,816,273.34	0.00	912,134.46	0.00	918,524,502.65	0.00	0.00	0.00	918,524,502.65	0.00
SDIC Gaoxin (Shenzhen) Venture Capital Fund (Limited Partnership)	464,920,862.35	776,982,470.92	0.00	15,279,137.65	157,811,289.07	0.00	0.00	0.00	-77,985.23	789,288,250.84	0.00	0.00	-7,354,077.82	781,934,173.02	0.00
He-Luo Railway Co., Ltd.	1,000,000,000.00	789,288,250.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	789,288,250.84	0.00	0.00	0.00	789,288,250.84	0.00
Heinan Yubao Railway Development Co., Ltd.	764,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beijing-Tianjin-Hebei Industrial Development Investment Fund (Limited Partnership)	770,077,136.42	565,732,255.77	200,000,000.00	2,797,155.86	-13,865,222.49	0.00	0.00	0.00	0.00	749,069,877.42	0.00	0.00	0.00	749,069,877.42	0.00
SDIC Julu Acquisition Equity Investment Fund (Shanghai Partnership) (Limited Partnership)	668,038,004.45	419,161,335.22	300,000,000.00	31,961,995.55	880,636.87	26,528,274.40	0.00	0.00	0.00	714,608,250.94	0.00	0.00	0.00	714,608,250.94	0.00
Chongqing Ganjiang Co., Ltd.	665,980,700.00	665,980,700.00	0.00	0.00	13,480,274.74	0.00	0.00	8,848,280.90	-1,994,705.91	668,027,986.93	0.00	0.00	0.00	668,027,986.93	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Investee	Cost of investment	Bal. 8/31	Increase/decrease in current year						Bal. 8/31	Provision for impairment t Bal. 8/31		
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution			Provision for impairment accrued	Other
CSR Line 2 (Tianjin) Rail Transit Operation Co., Ltd.	633,707,026.00	0.00	633,707,026.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	633,707,026.00	0.00
China Mobile Innovation Industry Fund	612,753,818.73	703,235,072.73	0.00	87,095,991.49	91,918,466.22	0.00	0.00	0.00	0.00	0.00	632,264,376.66	0.00
Advanced Manufacturing Industry Investment Fund II (Limited Partnership)	650,000,000.00	0.00	650,000,000.00	0.00	-35,416,547.35	0.00	0.00	0.00	0.00	0.00	614,583,452.65	0.00
Heilan Asset Management Co., Ltd.	500,000,000.00	557,793,981.31	0.00	0.00	41,385,905.34	-2,665,796.34	0.00	0.00	15,206,276.86	0.00	581,306,913.45	0.00
Chongqing Shale Gas Exploration and Development Co., Ltd.	780,000,000.00	549,622,389.36	0.00	0.00	-36,838,712.06	0.00	0.00	0.00	0.00	0.00	512,783,677.30	0.00
Guanghan Huarun Electric Power Co., Ltd.	315,000,000.00	456,238,920.91	0.00	0.00	76,672,877.48	0.00	0.00	0.00	48,595,508.64	0.00	484,960,672.75	0.00
Guangdong Georui Financial Asset Management Co., Ltd.	400,000,000.00	467,830,577.03	0.00	0.00	32,136,725.29	0.00	0.00	0.00	18,168,973.10	0.00	481,798,329.22	0.00
SDIC Beijing-Tianjin-Hebei Industrial Technological Achievements Transformation Venture Capital Fund (Limited Partnership)	375,196,335.75	421,626,129.95	0.00	19,803,664.25	45,024,810.07	0.00	0.00	-60,314.84	749,580.77	0.00	446,046,380.16	0.00
Shanghai Internek Quality and Technology Service Co., Ltd.	398,786,085.61	432,957,024.96	0.00	25,946,952.16	57,006,014.52	0.00	0.00	0.00	29,237,538.84	0.00	434,838,548.48	0.00
Xuzhou Huarun Electric Power Co., Ltd.	282,086,801.79	344,651,351.02	0.00	0.00	51,266,753.01	0.00	0.00	0.00	37,551,869.47	0.00	358,366,234.56	0.00
SDIC (Ningbo) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited Partnership)	320,000,000.00	162,901,793.64	0.00	0.00	16,969,258.88	0.00	0.00	-1,082,757.54	0.00	0.00	338,788,294.98	0.00
Essence Fund Management Co., Ltd.	138,060,837.45	269,042,839.73	0.00	0.00	24,685,640.04	761,054.33	0.00	0.00	0.00	0.00	294,489,534.10	0.00
SDIC Innovation (Beijing) Investment Fund Co., Ltd.	50,560,391.57	455,444,828.74	0.00	95,253,375.13	60,780,332.53	67,411,457.66	0.00	0.00	61,066,063.81	0.00	292,492,264.67	0.00
Hangzhou Chuanghe Selected Venture Capital Partnership (LLP)	220,000,000.00	216,848,096.63	0.00	0.00	44,116,915.93	0.00	0.00	-713,092.56	0.00	0.00	280,251,914.00	0.00
Fujian Meishou Bay Port Railway Branch Co., Ltd.	247,000,000.00	244,986,528.37	0.00	0.00	20,660,449.01	0.00	0.00	0.00	0.00	0.00	264,746,977.38	0.00
Tianjin Motimo Membrane Technology Co., Ltd.	360,284,400.00	278,993,186.27	0.00	0.00	-29,042,020.42	-15,512.83	0.00	-1,105,363.36	0.00	0.00	248,826,289.66	0.00
Jiangyin Ligang Power Generation Co., Ltd.	232,099,901.73	233,605,057.75	0.00	0.00	57,720,012.92	0.00	0.00	0.00	54,314,416.06	0.00	237,010,654.61	0.00
Jiangyin Ligang Power Generation Co., Ltd.	538,214,335.84	251,332,707.50	0.00	0.00	14,700,152.36	0.00	0.00	0.00	38,308,005.73	0.00	227,724,854.13	0.00
AVIC Shanghai High Temperature Alloy Materials Co., Ltd.	203,870,000.00	199,022,959.57	0.00	0.00	-1,764,431.22	0.00	0.00	26,261,084.50	0.00	0.00	223,519,612.85	0.00
SDIC (Beijing) Xieli Equity Investment Fund (Limited Partnership)	128,725,346.76	243,048,194.80	0.00	36,630,854.27	65,472,703.07	-6,252,885.75	0.00	0.00	43,149,786.38	0.00	222,487,931.47	0.00
Fujian Sanchuan Offshore Wind Power Co., Ltd.	190,000,000.00	141,014,989.86	0.00	0.00	15,702,824.92	0.00	0.00	0.00	0.00	0.00	206,717,814.78	0.00
Jintai Property Insurance Co., Ltd.	220,000,000.00	193,307,158.76	0.00	0.00	4,717,882.20	6,437,803.63	0.00	0.00	0.00	0.00	204,462,844.59	0.00
Tianjin No. 3 Line Rail Transit Operation Co., Ltd.	195,434,556.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195,434,556.00	0.00
Haixia Industrial Investment Fund (Fujian) Limited Partnership	119,994,000.00	189,079,796.45	0.00	0.00	-4,286,847.78	9,931,602.56	0.00	0.00	0.00	0.00	194,746,551.23	0.00
Realmax (Shanghai) Intelligent Technology Co., Ltd.	200,000,000.00	185,483,559.84	0.00	0.00	-2,396,595.62	0.00	0.00	0.00	0.00	25,968,581.31	183,087,054.22	0.00
SDIC (Ningxia) Internet Microfinance Co., Ltd.	120,000,000.00	125,223,055.24	0.00	0.00	4,872,232.84	883,426.33	0.00	0.00	1,600,000.00	0.00	128,500,288.08	0.00
Guizhou Xinfu Investment Co., Ltd.	392,346,069.90	182,184,900.98	0.00	0.00	-36,326,890.14	-883,426.33	0.00	-16,507,916.26	0.00	0.00	128,466,658.25	0.00
CEC	105,000,000.00	117,320,862.71	0.00	0.00	-1,739,710.64	0.00	0.00	0.00	0.00	0.00	123,519,184.83	0.00
Bazhou Binhai Oriental Technology Co., Ltd.	80,000,000.00	119,927,467.83	0.00	0.00	27,986,360.74	-15,964,238.62	0.00	0.00	0.00	0.00	119,927,467.83	0.00
COMPLANT International Sugar Industry Co., Ltd.	96,370,126.22	98,574,286.19	0.00	0.00	38,896,443.62	-15,964,238.62	0.00	0.00	18,000,000.00	0.00	110,596,408.31	0.00
SDIC Unity Capital Co., Ltd.	12,000,000.00	76,601,143.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,497,586.85	0.00
Changsha Zhonglian Future Technology City Investment Co., Ltd.	78,000,000.00	78,786,480.42	0.00	0.00	12,585,478.30	0.00	0.00	0.00	0.00	0.00	91,371,958.72	0.00
SDIC RE Asset Management Co., Ltd.	45,000,000.00	53,890,632.19	0.00	0.00	44,482,472.40	0.00	0.00	0.00	7,146,515.48	0.00	91,226,589.11	0.00
SDIC Fund Management Co., Ltd.	22,500,000.00	54,183,615.81	0.00	0.00	42,769,805.19	-80.00	0.00	0.00	0.00	0.00	80,446,660.00	0.00
SDIC Venture Capital Management Co., Ltd.	20,000,000.00	51,444,877.99	0.00	0.00	29,308,381.63	0.00	0.00	0.00	8,000,000.00	0.00	72,748,239.62	0.00
Shaoyi Ditanke New Material Co., Ltd.	57,497,934.00	77,921,180.41	0.00	0.00	7,588,333.40	0.00	0.00	0.00	7,578,333.40	0.00	85,209,959.97	0.00
Haixia Capital Management Co., Ltd.	40,000,000.00	44,025,478.00	0.00	0.00	7,589,535.97	0.00	0.00	0.00	29,818,249.12	0.00	55,692,467.26	0.00
Xian Sanhang Power Technology Co., Ltd.	54,025,478.00	1,412,491.00	0.00	0.00	1,412,491.00	0.00	0.00	0.00	0.00	0.00	55,437,969.00	0.00
Guangdong Essence DM Dental Industry Equity Investment Partnership (Limited Partnership)	36,931,350.99	34,973,623.43	0.00	2,480,033.93	16,659,935.54	0.00	0.00	0.00	0.00	0.00	49,153,125.04	0.00
SDIC Investment Management Co., Ltd.	6,000,000.00	8,983,227.13	0.00	0.00	39,030,779.52	0.00	0.00	0.00	2,295,400.00	0.00	45,718,606.65	0.00
Songkuan Tian'an Biological Products Co., Ltd.	45,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,600,000.00	0.00
Beijing Chongsheng Enterprise Management Co., Ltd.	45,000,000.00	44,967,839.31	0.00	0.00	-37,095.62	0.00	0.00	0.00	0.00	0.00	44,930,743.69	0.00
Beijing Beiliao New Energy Technology Co., Ltd.	22,409,700.00	31,169,091.18	0.00	0.00	2,958,488.22	0.00	0.00	6,429,979.83	0.00	0.00	40,557,559.23	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Investee	Cost of investment	Bal. B/Y	Increase/decrease in current year							Bal. E/Y	Provision for impairment t Bal. E/Y		
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued			Other	
Zhongji Paper Co., Ltd.	37,124,992.00	37,124,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,124,992.00	0.00
Xin Northwestern Polytechnical University Siquang Technology Co., Ltd.	34,530,147.00	0.00	34,530,147.00	0.00	1,493,048.74	0.00	0.00	0.00	0.00	0.00	0.00	36,023,195.74	0.00
Baifu Data Electric Power Co., Ltd.	30,572,026.24	0.00	30,572,026.24	0.00	1,742,637.30	0.00	0.00	8,445,385.37	0.00	0.00	0.00	33,245,968.46	0.00
COMPLANT International Transportation Co., Ltd.	24,830,584.54	28,621,139.14	0.00	0.00	5,527,191.27	0.00	0.00	0.00	0.00	0.00	0.00	33,053,768.41	0.00
SOIC Changfeng Investment Management Co., Ltd.	32,200,000.00	33,123,274.93	0.00	0.00	567,810.51	0.00	0.00	0.00	0.00	0.00	0.00	32,902,566.78	0.00
Shenzhen Essence Qianwin Phase II Equity Investment Partnership (LLP)	30,000,000.00	27,924,690.55	0.00	0.00	1,602,223.70	0.00	0.00	0.00	0.00	0.00	0.00	29,526,824.25	0.00
SOIC Jiali Investment Management Co., Ltd.	19,672,392.18	18,693,419.63	9,672,392.18	0.00	7,823,803.32	0.00	0.00	9,672,392.18	0.00	0.00	0.00	25,953,182.20	0.00
Internet Financial Assets Trading Center Co., Ltd.	15,500,000.00	16,213,905.87	0.00	0.00	8,842,470.41	0.00	0.00	0.00	0.00	0.00	0.00	25,056,376.28	0.00
Xiamen Haicang Thermal Energy Investment Co., Ltd.	24,500,000.00	22,872,946.08	0.00	0.00	508,144.19	0.00	0.00	0.00	0.00	0.00	0.00	23,381,090.27	0.00
Qingdao Hisense Micrombion Signalling Co., Ltd.	49,000,000.00	38,229,461.05	0.00	0.00	-15,222,019.97	0.00	0.00	0.00	0.00	0.00	0.00	23,007,441.08	0.00
Xiamen Fuyun Information Technology Co., Ltd.	10,000,000.00	17,241,691.21	0.00	0.00	3,565,494.26	0.00	0.00	0.00	0.00	0.00	0.00	20,807,185.47	0.00
Jiding Industrial (Dalian) Co., Ltd.	20,000,000.00	20,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00	20,000,000.00
Fujin Xiangyu SOIC Thermal Power Co., Ltd.	20,000,000.00	20,004,935.63	0.00	0.00	-4,935.63	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00	0.00
Tianjin Zhongbin Hehong Equity Investment Fund Partnership (Limited Partnership)	28,120,000.00	24,783,463.90	0.00	4,811,134.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,972,329.90	0.00
Xiamen Hailua Electric Power Technology Co., Ltd. (Limited Partnership)	20,000,000.00	19,657,542.10	0.00	0.00	236,820.92	0.00	0.00	0.00	0.00	0.00	0.00	19,894,363.02	0.00
Hezhou Awin Qianping III Investment Fund Partnership (Limited Partnership)	20,010,000.00	0.00	20,010,000.00	0.00	-444,396.98	0.00	0.00	0.00	0.00	0.00	0.00	19,565,603.02	0.00
Beijing Guozhi Yunding Software Co., Ltd.	11,400,000.00	13,400,321.79	0.00	0.00	2,057,260.82	0.00	0.00	0.00	0.00	0.00	0.00	15,457,562.61	0.00
Hainan Haikong Intelligent Energy Co., Ltd.	12,250,000.00	12,250,000.00	0.00	0.00	-630,066.61	0.00	0.00	0.00	0.00	0.00	0.00	11,619,933.39	0.00
Guangdong Hongxin Equity Investment Partnership (Limited Partnership)	11,590,000.00	0.00	11,590,000.00	0.00	-50,584.71	0.00	0.00	0.00	0.00	0.00	0.00	11,499,415.29	0.00
Zhongji Tonghe International Engineering Consulting (Beijing) Co., Ltd.	1,700,000.00	5,692,232.57	0.00	0.00	6,406,779.90	0.00	0.00	1,700,000.00	0.00	0.00	0.00	10,999,022.47	0.00
SOIC Xinjiang Coal Logistics Co., Ltd.	14,700,000.00	10,060,272.55	0.00	0.00	-1,073,357.55	0.00	0.00	0.00	0.00	0.00	0.00	8,986,915.00	0.00
Beijing Gujiao Jinghi Technology Co., Ltd.	9,500,000.00	7,826,562.61	0.00	0.00	504,502.80	0.00	0.00	0.00	0.00	0.00	0.00	8,331,065.41	0.00
Jianshi Xiaokou Hydropower Co., Ltd.	17,600,000.00	7,885,692.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,885,692.18	7,885,692.18
Hebei Xiong'an Human Resources Service Company	7,000,000.00	7,188,167.85	0.00	0.00	356,139.23	0.00	0.00	0.00	0.00	0.00	0.00	7,544,307.08	0.00
Zhong'an Ruixin (Beijing) Venture Capital Co., Ltd.	2,000,000.00	8,269,650.36	0.00	0.00	526,264.93	0.00	0.00	2,000,000.00	0.00	0.00	0.00	6,795,915.29	0.00
Angang Zhongdian Steel Structure Co., Ltd.	14,952,092.18	15,702,643.10	0.00	0.00	-9,516,695.67	0.00	0.00	0.00	0.00	0.00	0.00	6,185,947.43	0.00
Nanjing Paiguang Intelligent Perception Information Technology Co., Ltd.	1,643,237.00	2,400,763.97	0.00	0.00	-2,281,401.54	0.00	0.00	6,052,684.48	0.00	0.00	0.00	6,172,046.91	0.00
T Company	26,889,803.21	5,379,239.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,379,239.00	5,379,239.00
Xiamen Baite Yei Investment Management Partnership (Limited Partnership)	4,900,000.00	4,900,572.61	0.00	0.00	1,347.29	0.00	0.00	0.00	0.00	0.00	0.00	4,901,919.90	0.00
Guxing (Xiamen) Investment Management Co., Ltd.	3,300,000.00	3,362,456.75	0.00	0.00	861,196.26	0.00	0.00	0.00	0.00	0.00	0.00	4,223,653.01	0.00
Zhongyu Ruixin (Beijing) Asset Management Co., Ltd.	2,000,000.00	6,634,192.43	0.00	0.00	-2,573,565.21	0.00	0.00	0.00	0.00	0.00	0.00	4,060,627.22	0.00
Ningbo Yongkai Water Environment Development Co., Ltd.	5,000,000.00	0.00	5,000,000.00	0.00	-1,096,475.42	0.00	0.00	0.00	0.00	0.00	0.00	3,903,524.58	0.00
Shandong the Zhonglu Fruit and Vegetable Processing Co., Ltd.	3,500,000.00	4,292,291.14	0.00	0.00	131,632.14	0.00	0.00	525,000.00	0.00	0.00	0.00	3,898,923.28	0.00
Anhui Huatu Information Technology Co., Ltd.	3,000,000.00	2,772,317.39	0.00	0.00	375,631.30	0.00	0.00	0.00	0.00	0.00	0.00	3,147,948.69	0.00
Beijing Transit City Rail Technology Co., Ltd.	4,900,000.00	1,832,145.62	1,000,000.00	0.00	301,776.77	0.00	0.00	0.00	0.00	0.00	0.00	3,133,922.39	0.00
Lanzhou New District Vocational Education Park Distribution Co., Ltd.	2,450,000.00	2,458,426.65	0.00	0.00	207.54	0.00	0.00	0.00	0.00	0.00	0.00	2,911,242.63	0.00
China Mobile Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	4,500,000.00	5,380,161.23	0.00	0.00	-2,868,469.43	0.00	0.00	477,200.00	0.00	0.00	0.00	2,458,637.19	0.00
Shenyang Urban Public Safety Technology Co., Ltd. Partnership (Limited Partnership)	2,338,800.00	2,029,244.39	0.00	0.00	-284,766.98	0.00	0.00	0.00	0.00	0.00	0.00	1,094,691.80	0.00
Xiamen Zhugain Century Information Technology Co., Ltd.	4,000,000.00	1,731,283.90	0.00	0.00	-309,121.63	0.00	0.00	0.00	0.00	0.00	0.00	1,422,162.27	0.00
SOIC Mini (Beijing) Fund Management Co.	1,225,000.00	0.00	4,000,000.00	0.00	-2,608,825.68	0.00	0.00	0.00	0.00	0.00	0.00	1,391,174.32	0.00
Xiamen Benshi Information Service Co., Ltd.	1,225,000.00	1,168,059.95	0.00	0.00	-6,768.15	0.00	0.00	0.00	0.00	0.00	0.00	1,161,291.80	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Investee	Cost of investment	Bal. B/Y	Increase/decrease in current year						Provision for impairment t Bal. E/Y			
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution		Provision for impairment accrued	Other	
Shanghai Donghai Asset Management Co., Ltd.	1,250,000.00	1,174,023.71	0.00	0.00	28,933.37	0.00	0.00	0.00	0.00	1,145,099.34	0.00	
Beijing Century Benefits Co., Ltd.	960,588.24	960,588.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960,588.24	0.00	
Xiamen Weiya Sycamore Investment Management Co., Ltd.	490,000.00	716,702.98	0.00	0.00	80,395.27	0.00	0.00	0.00	0.00	797,098.25	0.00	
Hainan Zhonglian Haida Engineering Consultancy Co., Ltd.	900,000.00	1,189,208.17	0.00	0.00	-644,234.92	0.00	0.00	0.00	0.00	544,973.25	0.00	
Zhejiang Anbo Biological Engineering Co., Ltd.	490,000.00	47,828.08	0.00	47,828.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Walvax Biotechnology Co., Ltd.	1,378,310.478.00	1,464,996,955.75	0.00	1,464,996,955.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Zhonglian Wancheng Tonglian Technology (Beijing) Co., Ltd.	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Beijing Wanfang Zhikun Information Technology Co., Ltd.	1,800,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Guangzhou Port Group	227,002,384.66	944,077,267.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SDIC Ruiyong Investment Management Co., Ltd.	0.00	12,035,676.35	0.00	18,000,000.00	0.00	0.00	0.00	0.00	0.00	6,219,889.33	0.00	
Gongqingcheng Anxin Qianheng Phase 2 Investment Partnership (Limited Partnership)	0.00	13,817,574.55	0.00	14,336,685.00	531,110.45	0.00	0.00	0.00	0.00	5,964,323.65	0.00	
China I&G Information Technology Co., Ltd.	652,500.00	0.00	0.00	652,500.00	0.00	0.00	0.00	-6,727,312.55	0.00	7,379,812.55	0.00	
Total	78,861,045,780.67	85,865,782,526.92	6,670,792,350.43	2,583,560,167.03	8,595,611,082.63	1,682,069,995.93	787,092,239.42	2,944,920,112.61	287,881,607.89	-1,045,614,963.44	97,027,469,922.25	1,411,951,062.02

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(3) Key financial information of significant joint ventures

Items	Balance of current year	
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Limited Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.
Current assets	11,385,076.34	443,441,037.22
Non-current assets	3,789,280,601.32	236,665,951.94
Total assets	3,800,665,677.66	680,106,989.16
Current liabilities	4,439,989.90	421,860,258.48
Non-current liabilities	0.00	2,318,648.24
Total liabilities	4,439,989.90	424,178,906.72
Net assets	3,796,225,687.76	255,928,082.44
Share of net assets calculated by shareholding ratio	2,273,939,186.99	127,964,041.22
Adjustment	0.00	0.00
Book value of equity investment into joint ventures	2,273,939,186.99	127,964,041.22
Fair value of equity investment with public offering	---	---
Operating income	83,421,326.06	583,138,891.49
Financial expenses	0.00	-416,610.99
Income tax expense	0.00	-2,632,689.01
Net profit	75,611,606.08	8,188,920.30
Other comprehensive income	-72,080,865.38	0.00
Total comprehensive income	3,530,740.70	8,188,920.30
Dividends received from joint ventures in the current period	57,338,847.34	5,000,000.00

(Continued)

Items	Balance of last year	
	Shanghai SDIC Xieli Equity Investment Fund Partnership (Limited Partnership)	Dongfeng YAPP Automotive Parts Co., Ltd.
Current assets	76,848,033.82	351,058,536.61
Non-current assets	4,122,610,793.88	245,496,693.26
Total assets	4,199,458,827.70	596,555,229.87
Current liabilities	1,660,461.39	336,339,439.05
Non-current liabilities	0.00	2,476,628.68
Total liabilities	1,660,461.39	338,816,067.73
Net assets	4,197,798,366.31	257,739,162.14
Share of net assets calculated by shareholding ratio	2,514,481,221.43	128,869,581.07
Adjustment	0.00	0.00
Book value of equity investment into joint ventures	2,514,481,221.43	128,869,581.07
Fair value of equity investment with public offering	---	---
Operating income	335,580,587.25	659,636,872.79
Financial expenses	0.00	2,278,279.55
Income tax expense	0.00	2,289,117.41
Net profit	327,478,580.56	12,745,617.80
Other comprehensive income	141,008,932.79	0.00
Total comprehensive income	468,487,513.35	12,745,617.80
Dividends received from joint ventures in the current period	210,706,798.51	10,000,000.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(4) Key financial information of significant associates

Items	Balance of current year					
	SINOPHARM	China Bohai Bank Co., Ltd.	SDIC Advanced Manufacturing Industry Investment Fund	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	China Water Environment (Group) Co., Ltd.	Sinopec Sichuan-East Gas Pipeline Co., Ltd.
Current assets	339,350,051,375.71	1,375,064,000,300.00	6,605,966,302.69	177,119,755.47	8,558,739,882.33	14,020,922,999.35
Non-current assets	124,506,362,376.69	14,955,936,800.00	11,751,774,277.76	13,500,672,264.70	22,149,698,244.86	20,912,095,979.57
Total assets	463,856,413,752.40	1,390,019,937,100.00	18,357,740,580.45	13,677,792,020.17	30,708,438,127.19	34,933,018,978.92
Current liabilities	244,448,508,267.24	1,286,693,614,700.00	74,374,043.45	27,531,330.13	5,111,852,271.77	720,665,363.83
Non-current liabilities	34,314,806,475.14	0.00	0.00	0.00	13,814,717,846.73	45,848,369.29
Total liabilities	278,763,314,742.38	1,286,693,614,700.00	74,374,043.45	27,531,330.13	18,926,570,118.50	766,513,733.12
Net assets	185,093,099,010.02	103,326,322,400.00	18,283,366,537.00	13,650,260,690.04	11,781,868,008.69	34,166,505,245.80
Share of net assets calculated by shareholding ratio	31,442,658,341.05	1,264,667,995.76	3,656,673,307.40	2,866,554,744.91	4,653,904,061.64	2,184,252,276.65
Adjustment	1,352,892,772.51	6,589,012,679.08	84,478,212.73	-596,211,522.28	1,089,452,121.17	0.00
Book value of equity investment into joint ventures	32,795,551,113.56	7,853,680,674.84	3,741,151,520.13	2,270,343,222.63	5,743,356,182.81	2,184,252,276.65
Fair value of equity investment with public offering	--	--	--	--	--	--
Operating income	532,802,175,272.24	32,476,411,400.00	4,285,864,507.74	0.00	6,498,584,940.08	5,258,928,137.14
Financial expenses	3,004,164,381.09	0.00	0.00	-19,071,447.43	0.00	-321,078,492.20
Income tax expense	5,132,422,520.53	1,571,197,900.00	0.00	0.00	0.00	930,858,076.03
Net profit	20,528,454,996.71	8,382,282,900.00	4,128,901,806.12	1,023,395,923.27	1,355,243,549.75	2,822,972,284.80
Other comprehensive income	6,464,971,044.65	-931,415,900.00	0.00	0.00	0.00	0.00
Total comprehensive income	26,993,426,041.36	7,450,867,000.00	4,128,901,806.12	1,023,395,923.27	1,355,243,549.75	2,822,972,284.80
Dividends received from associates in the current period	551,084,700.00	0.00	787,210,824.00	4,965,712.13	0.00	279,720,267.56

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(Continued)

Items	Balance of last year						
	SINOPHARM	China Bohai Bank Co., Ltd.	SDIC Advanced Manufacturing Industry Investment Fund	SDIC (Shanghai) Science and Technology Achievement Transformation Venture Capital Fund Enterprise (Limited Partnership)	China Water Environment (Group) Co., Ltd.	Sinopec Sichuan-East Gas Pipeline Co., Ltd.	
Current assets	290,142,820,786.84	1,101,280,223,600.00	6,856,055,412.63	806,570,641.49	8,051,173,654.94	13,231,314,985.23	
Non-current assets	103,622,538,902.71	12,208,874,700.00	10,482,344,149.15	7,662,774,634.52	23,700,499,286.48	23,096,105,889.87	
Total assets	393,765,359,689.55	1,113,489,098,300.00	17,338,399,561.78	8,469,345,276.01	31,751,672,941.42	36,327,420,875.10	
Current liabilities	209,848,515,323.50	825,179,386,100.00	22,243,592.62	-12,063,251.98	6,334,419,705.49	720,716,493.18	
Non-current liabilities	29,940,518,975.92	205,629,154,000.00	0.00	0.00	14,728,984,374.64	56,712,384.01	
Total liabilities	239,789,034,299.42	1,030,808,540,100.00	22,243,592.62	-12,063,251.98	21,063,404,080.13	777,428,877.19	
Net assets	153,976,325,390.13	82,680,558,200.00	17,316,155,969.16	8,481,408,527.99	10,688,268,861.29	35,549,991,997.91	
Share of net assets calculated by shareholding ratio	25,155,947,045.63	9,660,491,141.94	3,148,077,155.19	1,781,095,790.88	4,184,639,706.44	2,182,769,508.67	
Adjustment	-175,227,378.64	-2,398,933,117.01	718,981,486.26	279,299,999.99	-1,130,180,626.54	825,224,911.32	
Book value of equity investment into joint ventures	24,980,719,666.99	7,261,558,024.93	3,867,058,641.45	2,060,395,790.87	5,314,820,332.98	3,007,994,419.99	
Fair value of equity investment with public offering	0.00	0.00	0.00	0.00	0.00	0.00	
Operating income	488,253,372,056.53	28,282,235,500.00	1,119,106,201.19	0.00	8,503,718,911.78	5,007,519,580.08	
Financial expenses	3,535,947,732.25	0.00	0.00	-43,099,365.35	0.00	-390,814,521.25	
Income tax expense	4,542,653,240.14	1,709,912,400.00	0.00	0.00	0.00	887,748,605.93	
Net profit	16,264,971,404.12	8,334,718,400.00	921,348,586.80	-105,490,808.37	1,120,298,104.00	2,634,800,502.47	
Other comprehensive income	5,791,928,952.59	686,080,000.00	0.00	0.00	0.00	0.00	
Total comprehensive income	22,056,900,356.71	9,020,798,400.00	921,348,586.80	-105,490,808.37	1,120,298,104.00	2,634,800,502.47	
Dividends received from associates in the current period	0.00	267,238,494.08	0.00	0.00	0.00	154,556,551.38	

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(5) Summary of minor joint ventures and associates

Items	Balance of current year	Balance of last year
Joint ventures:	—	—
Total book value of investment	367,065,343.78	75,148,941.22
Total amount of the following items calculated by shareholding ratio		
Net profit	-7,020,351.56	-18,270,036.91
Other comprehensive income	-6,563,071.63	5,638,168.84
Total comprehensive income	-13,583,423.19	-12,631,868.07
Associates:	—	—
Total book value of investment	37,539,171,770.44	35,530,656,451.86
Total amount of the following items calculated by shareholding ratio		
Net profit	2,786,735,592.89	1,737,918,992.03
Other comprehensive income	-349,632,917.32	-278,263,723.46
Total comprehensive income	2,437,102,675.57	1,459,655,268.57

(6) Related information of structured entities not included into the consolidated financial statements

Book value of structured entities not covered by the consolidated financial statements as of Dec. 31, 2020 was CNY 10,542,114,655.44 and the maximum risk exposure was similar to the book value.

23. Other equity instrument investment

(1) Other equity instrument investment

Items	Bal. E/Y	Bal. B/Y
Total Share-holder Return Product of CHINA SECURITIES FINANCE CORPORATION LIMITED	3,251,365,053.91	3,178,948,575.51
CRRC Urban Development (Tianjin) Equity Investment Fund Management Co., Ltd.	282,949,780.08	282,949,775.20
Shenzhen Sinovatio Technology Co., Ltd.	177,839,711.28	278,812,674.00
China Soft Capital Management Group Co., Ltd.	117,462,850.02	116,638,928.48
Daqin Railway Co., Ltd.	94,471,040.00	0.00
Xiamen City Meitong Phase II Equity Investment Fund Partnership (Limited Partnership)	80,000,000.00	0.00
Coal Chemical Industry Group Co., Ltd.	54,176,223.90	20,808,555.02
Taizhou Hangshaotai High-speed Railway Investment Management Partnership (Limited Partnership)	52,403,149.02	42,458,149.02
Gu'an New District Electricity Distribution Supply Co., Ltd.	52,369,128.00	68,254,385.97
Industrial and Commercial Bank of China Limited	50,852,191.79	0.00
China Construction Bank Co., Ltd.	47,004,735.53	0.00
Xiamen Dragon Information Technology Co., Ltd.	45,959,900.00	45,959,900.00
China Pacific Insurance (Group) Co., Ltd.	45,723,355.46	0.00
Haier Smart Home Co., Ltd.	33,883,600.00	0.00
Agricultural Bank of China Limited	32,287,599.66	0.00
China South Publishing & Media Group Co., Ltd.	30,529,393.12	0.00
Xiamen City Meitong Equity Investment Fund Partnership (Limited Partnership)	30,000,000.00	30,000,000.00
Anhui Conch Cement Company Limited.	26,873,320.38	0.00
Beijing Zhongguancun M&A Mother Fund Investment Center (Limited Partnership)	26,379,372.27	26,458,948.63
Jiaxing Weirong Investment Management Partnership (Limited Partnership)	23,346,194.61	23,592,259.09
Jiangsu Changshu Rural Commercial Bank Co., Ltd.	22,140,000.00	0.00
China Construction (Tianjin) Rail Transit Investment Development Co., Ltd.	19,607,800.00	19,607,800.00
Xiamen Standards Biological Technology Co., Ltd.	18,448,305.39	18,260,332.41
Bank of China Limited	12,632,679.74	0.00
NATIONAL COAL EXCHANGE CO., LTD.	12,000,000.00	12,000,000.00
China Minsheng Banking Corp., Ltd.	11,052,264.98	0.00
Gree Electric Appliances, Inc. of Zhuhai	10,145,772.00	0.00
China Yangtze Power Co., Ltd.	9,972,780.00	0.00
China Citic Bank Corporation Limited	9,691,484.60	0.00
China Shenhua Energy Company Limited	9,112,159.50	0.00
Beijing Power Exchange Center Co., Ltd.	6,597,610.00	6,597,610.00
Fujian Hongchuang Technology Information Co., Ltd.	5,963,909.49	5,749,180.19

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Items	Bal. E/Y	Bal. B/Y	
Jiujiang Shenzhou High Speed Railway Self Improvement Investment Center	5,004,370.37	5,004,360.40	
Bank of Communications Co., Ltd.	4,296,151.38	0.00	
Tianjin Power Exchange Center Co., Ltd.	3,013,249.99	0.00	
Henan Shuanghui Investment & Development Co., Ltd.	1,877,600.00	0.00	
Other	6,024,658.39	13,296,412.28	
Total	4,723,457,394.86	4,195,397,846.20	

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(2) Other important equity instrument investment at year end

Items	Dividend income recognized in the year	Accumulated gains	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income into retained earnings
TOTAL SHARE-HOLDER RETURN PRODUCT OF CHINA SECURITIES FINANCE CORPORATION LIMITED	40,800.00	151,365,053.91	0.00	0.00	Non-trading equity instrument investments	
CRRC Urban Development (Tianjin) Equity Investment Fund Management Co., Ltd.	0.00	0.00	50,219.92	0.00	Long-term development strategic investment	
Shenzhen Sinovatio Technology Co., Ltd.	1,246,504.35	0.00	4,021,161.94	751,646.26	The company's strategic investment based on long-term development	Disposal of partial equity
China Soft Capital Management Group Co., Ltd.	0.00	0.00	2,537,149.98	0.00	Long-term development strategic investment	
Daqin Railway Co., Ltd.	0.00	0.00	3,581,862.12	0.00	Non-trading equity instrument investments	
Xiamen City Meitong Phase II Equity Investment Fund Partnership (Limited Partnership)	0.00	0.00	0.00	0.00	The company's strategic investment based on long-term development	
Coal Chemical Industry Group Co., Ltd.	0.00	0.00	26,306,219.79	0.00	Non-trading equity instrument investments	
Taizhou Hangshaotai High-speed Railway Investment Management Partnership (Limited Partnership)	0.00	0.00	17,553,716.01	0.00	Long-term development strategic investment	
Gui'an New District Electricity Distribution Supply Co., Ltd.	0.00	0.00	7,630,872.00	0.00	Non-trading equity instrument investments	
Industrial and Commercial Bank of China Limited	0.00	1,599,598.69	0.00	0.00	Non-trading equity instrument investments	
China Construction Bank Co., Ltd.	0.00	0.00	2,188,051.26	0.00	Non-trading equity instrument investments	
Xiamen Dragon Information Technology Co., Ltd.	0.00	1,804,893.16	0.00	0.00	The company's strategic investment based on long-term development	
China Pacific Insurance (Group) Co., Ltd.	0.00	3,709,059.91	0.00	0.00	Non-trading equity instrument investments	
Haier Smart Home Co., Ltd.	0.00	388,225.29	0.00	0.00	Non-trading equity instrument investments	
Agricultural Bank of China Limited	0.00	0.00	1,282,767.45	0.00	Non-trading equity instrument investments	
China South Publishing & Media Group Co., Ltd.	0.00	0.00	2,672,764.17	0.00	Non-trading equity instrument investments	
Xiamen City Meitong Equity Investment Fund Partnership (Limited Partnership)	0.00	0.00	0.00	0.00	The company's strategic investment based on long-term development	
Anhui Conch Cement Company Limited.	0.00	0.00	2,699,015.70	0.00	Non-trading equity instrument investments	
Beijing Zhongguancun M&A Mother Fund Investment Center (Limited Partnership)	2,963,692.81	0.00	620,627.73	0.00	Long-term development strategic investment	
Jiaying Weirong Investment Management Partnership (Limited Partnership)	555,560.00	0.00	1,653,805.39	0.00	Long-term development strategic investment	
Jiangsu Changshu Rural Commercial Bank Co., Ltd.	0.00	1,181,881.80	0.00	0.00	Long-term development strategic investment	
China Construction (Tianjin) Rail Transit Investment Development Co., Ltd.	0.00	0.00	0.00	0.00	Long-term development strategic investment	
Xiamen Standards Biological Technology Co., Ltd.	0.00	274,588.47	0.00	0.00	The company's strategic investment based on long-term development	

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Items	Dividend income recognized in the year	Accumulated gains	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income into retained earnings
Bank of China Limited	0.00	0.00	736,321.76	0.00	Non-trading equity instrument investments	
NATIONAL COAL EXCHANGE CO., LTD.	0.00	0.00	0.00	0.00	Non-trading equity instrument investments	
China Minsheng Banking Corp., Ltd.	0.00	0.00	235,506.05	0.00	Non-trading equity instrument investments	
Gree Electric Appliances, Inc. of Zhuhai	0.00	114,574.51	0.00	0.00	Non-trading equity instrument investments	
China Yangtze Power Co., Ltd.	0.00	0.00	25,236.75	0.00	Non-trading equity instrument investments	
China Citic Bank Corporation Limited	0.00	0.00	241,828.81	0.00	Non-trading equity instrument investments	
China Shenhua Energy Company Limited	0.00	0.00	939,543.46	0.00	Non-trading equity instrument investments	
Beijing Power Exchange Center Co., Ltd.	0.00	0.00	0.00	0.00	Non-trading equity instrument investments	
Fujian Hongchuang Technology Information Co., Ltd.	0.00	0.00	1,268,300.78	0.00	The company's strategic investment based on long-term development	
Jiujiang Shenzhen High Speed Railway Self Improvement Investment Center	0.00	4,370.37	0.00	0.00	Long-term development strategic investment	
Bank of Communications Co., Ltd.	0.00	0.00	122,015.81	0.00	Non-trading equity instrument investments	
Tianjin Power Exchange Center Co., Ltd.	0.00	0.00	0.00	0.00	Non-trading equity instrument investments	
Henan Shuanghui Investment & Development Co., Ltd.	0.00	0.00	103,137.69	0.00	Non-trading equity instrument investments	
Other	0.00	26,635.49	3,395,566.70	0.00	Non-trading equity instrument investments	
Total	4,806,557.16	160,468,881.60	79,865,691.27	751,646.26		

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24. Other non-current financial assets (new standard applies)

Items	Fair value, E/Y	Fair value, B/Y
Equity instrument investment	3,752,123,329.85	2,106,948,227.58

25. Investment properties

(1) Investment Properties measured at cost

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Total amount of original book value	3,238,578,762.82	70,774,568.59	282,176,698.89	3,027,176,632.52
1. Houses and buildings	3,166,406,331.46	68,574,568.59	282,176,698.89	2,952,804,201.16
2. Land use rights	72,172,431.36	2,200,000.00	0.00	74,372,431.36
Total amount of the accumulated depreciation (amortization)	823,675,567.08	155,701,832.10	72,993,176.89	906,384,222.29
1. Houses and buildings	811,173,230.09	152,903,735.18	72,993,176.89	891,083,788.38
2. Land use rights	12,502,336.99	2,798,096.92	0.00	15,300,433.91
Total amount of net book value	2,414,903,195.74	—	—	2,120,792,410.23
1. Houses and buildings	2,355,233,101.37	—	—	2,061,720,412.78
2. Land use rights	59,670,094.37	—	—	59,071,997.45
Total amount of provision for impairment	93,401,645.82	170,514,959.61	0.00	263,916,605.43
1. Houses and buildings	83,060,991.05	170,514,959.61	0.00	253,575,950.66
2. Land use rights	10,340,654.77	0.00	0.00	10,340,654.77
Total amount of book value	2,321,501,549.92	—	—	1,856,875,804.80
1. Houses and buildings	2,272,172,110.32	—	—	1,808,144,462.12
2. Land use rights	49,329,439.60	—	—	48,731,342.68

(2) Investment properties without a certificate of title

Items	Book value	Reasons why no certificate of title is obtained
Houses and buildings	24,345,419.05	Unpaid land transfer fee

26. Fixed assets

Items	Book value at year end	Book value at the beginning of the year
Fixed assets	170,245,828,767.66	170,624,497,658.18
Fixed asset liquidation	6,904,700.78	1,620,261.41
Total	170,252,733,468.44	170,626,117,919.59

(1) Fixed assets

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Total amount of original book value	253,174,452,291.27	12,474,199,614.13	2,724,582,384.07	262,924,069,521.33
Including: Land assets	4,113,168.70	0.00	399,649.99	3,713,518.71
Houses and buildings	161,230,247,551.43	2,681,703,761.98	914,321,580.25	162,997,629,733.16
Machinery and equipment	88,778,534,659.93	9,352,734,760.94	1,634,476,316.83	96,496,793,104.04
Transportation vehicles	1,471,073,661.95	96,028,926.34	48,531,336.73	1,518,571,251.56
Electronic equipment	392,079,271.60	105,856,817.75	17,755,135.60	480,180,953.75
Office equipment	927,180,971.54	130,111,819.83	91,381,695.85	965,911,095.52
Hotel furniture	46,134,630.66	2,540,867.11	615,215.33	48,060,282.44
Other	325,088,375.46	105,222,660.18	17,101,453.49	413,209,582.15
Total amount of accumulated depreciation	81,645,095,657.77	10,806,377,706.66	864,354,566.07	91,587,118,798.36
Including: Land assets	—	—	—	—
Houses and buildings	38,700,210,212.81	4,506,084,313.40	139,103,517.92	43,067,191,008.29
Machinery and equipment	40,850,127,218.90	5,924,269,753.69	603,593,401.18	46,170,803,571.41
Transportation vehicles	987,148,218.12	105,615,740.44	45,310,378.57	1,047,453,579.99
Electronic equipment	195,468,843.95	93,212,149.14	16,091,167.07	272,589,826.02
Office equipment	650,979,773.03	111,770,864.81	45,085,874.73	717,664,763.11
Hotel furniture	26,952,764.26	5,233,322.25	584,540.56	31,601,545.95
Other	234,208,626.70	60,191,562.93	14,585,686.04	279,814,503.59
Total amount of net value of fixed assets	171,529,356,633.50	—	—	171,336,950,722.97
Including: Land assets	4,113,168.70	—	—	3,713,518.71
Houses and buildings	122,530,037,338.62	—	—	119,930,438,724.87

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Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Machinery and equipment	47,928,407,441.03	—	—	50,325,989,532.63
Transportation vehicles	483,925,443.83	—	—	471,117,671.57
Electronic equipment	196,610,427.65	—	—	207,591,127.73
Office equipment	276,201,198.51	—	—	248,246,332.41
Hotel furniture	19,181,866.40	—	—	16,458,736.49
Other	90,879,748.76	—	—	133,395,078.56
Total amount of provision for impairment of fixed assets	904,858,975.32	278,750,716.21	92,487,736.22	1,091,121,955.31
Including: Land assets	—	—	—	—
Houses and buildings	129,486,611.50	11,746,179.27	2,053,367.99	139,179,422.78
Machinery and equipment	768,410,520.93	266,824,727.86	89,194,940.48	946,040,308.31
Transportation vehicles	4,651,554.66	116,935.42	549,974.49	4,218,515.59
Electronic equipment	703,995.22	3,106.45	100,028.87	607,072.80
Office equipment	1,576,364.75	56,644.58	590,121.95	1,042,887.38
Hotel furniture	0.00	0.00	0.00	0.00
Other	29,928.26	3,122.63	-697.56	33,748.45
Fixed assets Book value	170,624,497,658.18	—	—	170,245,828,767.66
Land assets	4,113,168.70	—	—	3,713,518.71
Houses and buildings	122,400,550,727.12	—	—	119,791,259,302.09
Machinery and equipment	47,159,996,920.10	—	—	49,379,949,224.32
Transportation vehicles	479,273,889.17	—	—	466,899,155.98
Electronic equipment	195,906,432.43	—	—	206,984,054.93
Office equipment	274,624,833.76	—	—	247,203,445.03
Hotel furniture	19,181,866.40	—	—	16,458,736.49
Other	90,849,820.50	—	—	133,361,330.11

(2) Temporarily idle fixed assets

Items	Original book value	Accumulated depreciation	Provision for impairment	Book value	Remarks
Machinery and equipment	67,856,606.34	42,836,873.41	5,182,941.82	19,836,791.11	
Houses and buildings	5,007,036.31	2,435,512.42	1,900,404.59	671,119.30	
Other	1,939,017.01	1,849,256.98	377.60	89,382.43	
Total	74,802,659.66	47,121,642.81	7,083,724.01	20,597,292.84	—

(3) Fixed assets without a certificate of title

Items	Book value	Reasons why no certificate of title is obtained
Houses and buildings	7,188,534,328.03	Some are being processed, some do not have the conditions for processing

(4) Fixed asset liquidation

Items	Book value at year end	Book value at the beginning of the year	Reasons why being liquidated
Houses and buildings	31,644.48	0.00	To be scrapped
Machinery and equipment	6,765,924.57	1,523,236.98	To be scrapped
Transportation vehicles	35,071.66	0.00	To be scrapped
Electronic equipment	0.00	79,518.71	To be scrapped
Office equipment	72,060.07	17,505.72	To be scrapped
Total	6,904,700.78	1,620,261.41	—

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27. Construction in progress
(1) Construction in progress

Items	Bal. E/Y		Bal. B/Y	
	Book balance	Provision for impairment	Book value	Book balance
350,000 tons annual super grade alcohol upgrading and transformation project	495,791,338.64	106,979,112.39	388,812,226.25	495,791,338.64
Essence Finance Tower	600,073,227.35	0.00	600,073,227.35	505,589,840.24
Industrialization of high performance SIC ceramic matrix composites in the field of brakes and aero engines and its technology research	118,122,735.43	0.00	118,122,735.43	0.00
SDIC Hainan Mansion	11,399,436.68	0.00	11,399,436.68	206,509,926.66
Industrial test project of potassium magnesium special fertilizer and total water soluble potassium sulfate of SDIC Xinjiang Luobupo Potash Co., Ltd. Items	15,861,806.12	0.00	15,861,806.12	0.00
Operating technological upgrading project of SDIC Xinjiang Luobupo Potash Co., Ltd.	57,457,071.98	0.00	57,457,071.98	0.00
100WM Wind Power Project of Hami Jingxia	16,993.67	0.00	16,993.67	0.00
Cogeneration project of Hailun light industrial park	246,502,835.62	0.00	246,502,835.62	106,882,937.71
Oil Shipment Project of Handi	56,071,288.33	0.00	56,071,288.33	53,814,074.70
Jinmao Century Center Office Building	1,038,357,755.59	0.00	1,038,357,755.59	0.00
Lianghekou Hydropower Station	42,485,507,931.30	0.00	42,485,507,931.30	35,555,073,417.81
Maqiao Renewable Resources Utilization Project	69,479,675.99	0.00	69,479,675.99	0.00
Fuel ethanol project with an annual output of 100,000 tons	26,819,876.24	0.00	26,819,876.24	0.00
Fuel ethanol project with an annual output of 300,000 tons	978,569,589.69	0.00	978,569,589.69	329,313,098.60
High-tenacity polyethylene fibre project phrase I with an annual output of 4060t	30,299,510.38	0.00	30,299,510.38	144,895,096.16
Niezhuang to Donggang station additional second line and Donggang station renovation project (local investment part)	13,950,377.32	0.00	13,950,377.32	0.00
Pubei Wind Power Phase 2 Project	0.00	0.00	0.00	57,720,520.43
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	6,417,167.97	0.00	6,417,167.97	6,416,124.83
Sanning city resource recycling base project	71,438,329.11	0.00	71,438,329.11	156,912,527.33
Tongzilin Hydropower Station	0.00	0.00	0.00	795,546,344.23
Yangfanggou Hydropower Station	9,935,763,457.88	0.00	9,935,763,457.88	7,844,250,810.10
Zhongning Enhe 50MW Wind Power project	0.00	0.00	0.00	146,659,817.43
150KLPD Fuel Ethanol Project	133,564,195.32	133,564,195.32	0.00	130,038,922.21
SDIC Meizhou Bay Coal Terminal Phase I Project	0.00	0.00	0.00	73,802,394.46
Other	3,551,895,792.49	43,968,435.90	3,507,927,356.59	4,237,731,272.04
Construction materials and supplies	37,120,994.10	0.00	37,120,994.10	62,846,983.20
Total	59,980,481,387.20	284,511,743.61	59,695,969,643.59	51,270,072,963.20
				299,865,017.80
				50,970,207,945.40

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(2) Changes in the current period of significant construction in progress

Name of project	Budget	Bal. B/Y	Increase of the current year	Amount of fixed assets transferred in the current year	Amount of other decrease in the current year	Bal. E/Y
Lianghekou Hydropower Station	66,457,290,100.00	35,555,073,417.81	6,935,809,969.10	5,375,455.61	0.00	42,485,507,931.30
Yangfanggou Hydropower Station	17,054,823,200.00	7,844,250,810.10	2,093,637,166.33	2,124,518.55	0.00	9,935,763,457.88
Jinmao Century Center Office Building	1,150,000,000.00	0.00	1,038,357,755.59	0.00	0.00	1,038,357,755.59
Fuel ethanol project with an annual output of 300,000 tons	1,308,100,000.00	329,313,098.60	649,256,491.09	0.00	0.00	978,569,589.69
Essence Finance Tower	1,187,514,265.25	505,589,840.24	94,483,387.11	0.00	0.00	600,073,227.35
350, 000 tons annual super grade alcohol upgrading and transformation project	741,920,000.00	495,791,338.64	0.00	0.00	0.00	495,791,338.64
Cogeneration project of Hailun light industrial park	314,010,000.00	106,882,937.71	139,619,897.91	0.00	0.00	246,502,835.62
Industrialization of high performance SiC ceramic matrix composites in the field of brakes and aero engines and its technology research	366,000,000.00	0.00	170,355,659.07	52,232,923.64	0.00	118,122,735.43
Bioenergy 150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	284,826,137.54	130,038,922.21	3,525,273.11	0.00	0.00	133,564,195.32
Shanming city resource recycling base project	247,872,600.00	156,912,527.33	4,051,224.00	89,525,422.22	0.00	71,438,329.11
Maqiao Renewable Resources Utilization Project	584,745,400.00	0.00	69,479,675.99	0.00	0.00	69,479,675.99
Operating technological upgrading project, etc.	320,372,900.00	63,576,006.80	63,999,548.22	67,239,281.95	2,879,201.09	57,457,071.98
Oil Shipment Project of Handi	74,710,000.00	53,814,074.70	2,257,213.63	0.00	0.00	56,071,288.33
High-tenacity polyethylene fibre project phrase I with an annual output of 4060t	319,370,000.00	144,895,096.16	44,854,717.66	154,287,713.92	5,162,589.52	30,299,510.38
SDIC Hainan Mansion	648,844,900.00	206,509,926.66	11,399,436.68	0.00	206,509,926.66	11,399,436.68
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	3,082,759,100.00	6,416,124.83	198,008,452.57	198,007,409.43	0.00	6,417,167.97
Hamin Jingxia 100MW	214,853,600.00	55,550,938.00	461,071,462.86	516,605,407.19	0.00	16,993.67
Tongzilin Hydropower Station	6,257,103,800.00	795,546,344.23	26,409,613.63	649,640,966.18	172,314,991.68	0.00
Zhongning Enhre 50MW	348,174,500.00	146,659,817.43	125,681,314.24	272,341,131.67	0.00	0.00
Pubei Phase II	736,707,700.00	57,720,520.43	515,787,347.77	573,473,433.48	34,434.72	0.00
SDIC Meizhou Bay Coal Terminal Phase I Project	2,542,000,000.00	73,802,394.46	297,794,706.47	76,488,250.87	295,108,850.06	0.00
Total	104,241,998,202.79	46,728,344,136.34	12,945,840,313.03	2,657,341,914.71	682,009,993.73	56,334,832,540.93

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(Continued)

Name of project	Proportion of total project input to the budget (%)	Progress of construction	Accumulated amount of interest capitalization	Including: Amount of interest capitalized in the current year	Ratio of interest capitalization in the current year (%)	Source of funds
Lianghekou Hydropower Station	62.13	62.13	5,081,551,980.68	913,595,059.51	4.05	Own funds and financing
Yangfanggou Hydropower Station	60.01	60.01	1,069,112,665.25	319,414,666.77	3.92	Own funds and financing
Jinmao Century Center Office Building	90.29	90.29	0.00	0.00	0.00	Own funds and bank loan
Fuel ethanol project with an annual output of 300,000 tons	78.14	95.00	13,770,126.73	13,659,122.81	4.57	Self-financing and loans
Essence Finance Tower	50.53	50.53	0.00	0.00	0.00	Self-financing
350,000 tons annual super grade alcohol upgrading and transformation project	66.83	66.83	0.00	0.00	0.00	Self-financing
Cogeneration project of Hailun light industrial park	85.18	95.00	7,617,387.43	6,810,158.17	4.87	40% self-financing
Industrialization of high performance SiC ceramic matrix composites in the field of brakes and aero engines and its technology research	26.00	26.00	5,273,586.80	5,273,586.80	5.27	Own funds and special grants
Bioenergy 150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	50.83	50.83	0.00	0.00	0.00	Self-financing
Samming city resource recycling base project	64.94	99.00	7,873,313.26	1,275,800.00	4.88	Self-financing+borrowing
Maqiao Renewable Resources Utilization Project	19.31	19.31	92,014.36	92,014.36	3.90	Shareholder capital investment and bank financing loan
Operating technological upgrading project, etc.	65.00	65.00	0.00	0.00	0.00	Self-financing
Oil Shipment Project of Handi	75.05	75.05	1,299,647.53	1,137,145.30	4.90	Self-financing+loan
High-tenacity polyethylene fibre project phrase I with an annual output of 4060t	59.41	59.00	0.00	0.00	0.00	Self-financing
SDIC Hainan Mansion	33.58	33.58	0.00	0.00	0.00	Self-financing
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	78.31	78.31	104,461,963.63	0.00	0.00	Own funds and borrowing
Hamin Jingxia 100WM	81.04	89.21	33,598,321.72	3,684,869.29	4.41	Own funds and bank borrowings
Tongzilin Hydropower Station	90.11	100.00	472,167,977.66	0.00	0.00	Own funds and financing
Zhongning Erhe 50MW	91.86	91.86	6,517,607.32	6,108,687.95	4.61	Own funds and bank borrowings
Pubei Phase II	77.85	99.99	7,259,495.33	5,520,117.83	4.18	Own funds and bank borrowings
SDIC Meizhou Bay Coal Terminal Phase I Project	100.00	100.00	279,304,088.75	0.00	0.00	Bank loan and own funds
Total	—	—	7,089,900,176.45	1,276,571,228.79	—	—

State Development & Investment Corp., Ltd.
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(3) Provision for impairment of construction in progress in the current year

Items	Provision of the current year	Reason for provision
Base liquor project	7,759,785.03	Failure to achieve the expected economic benefits
Impairment of vhr test unit	184,398.47	Assets are no longer needed
Total:	7,944,183.50	—

(4) Construction materials and supplies

Items	Bal. B/Y	Bal. E/Y
Special-purpose materials	203,843.34	178,405.02
Special-purpose equipment	33,601,078.69	299,264,642.30
Tools and instruments	2,371,267.24	2,409,525.76
Other	944,804.83	2,144,981.74
Total	37,120,994.10	303,997,554.82

28. Productive biological assets

Productive biological assets measured at cost

Items	Book value at the beginning of the year	Increase of the current year	Decrease of the current year	Book value at year end
Crop farming	1,466,314.73	2,218,897.75	3,685,212.48	0.00
Plantation	1,466,314.73	2,218,897.75	3,685,212.48	0.00
Livestock husbandry	24,263.13	0.00	16,590.60	7,672.53
Boar	24,263.13	0.00	16,590.60	7,672.53
Total	1,490,577.86	2,218,897.75	3,701,803.08	7,672.53

29. Right-of-use asset

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Total amount of original book value	26,343,032.43	7,760,642.13	2,225,742.70	31,877,931.86
Including: Houses and buildings	26,343,032.43	5,842,361.98	2,297,071.11	29,888,323.30
Machinery and equipment	0.00	1,918,280.15	-71,328.41	1,989,608.56
Total amount of accumulated depreciation	5,636,326.69	6,507,834.79	712,873.23	11,431,288.25
Including: Houses and buildings	5,636,326.69	6,291,922.07	720,901.65	11,207,347.11
Machinery and equipment	0.00	215,912.72	-8,028.42	223,941.14
Total amount of net book value	20,706,705.74	0.00	0.00	20,446,643.61
Including: Houses and buildings	20,706,705.74	0.00	0.00	18,680,976.19
Machinery and equipment	0.00	0.00	0.00	1,765,667.42
Total amount of provision for impairment	0.00	0.00	0.00	0.00
Including: Houses and buildings	0.00	0.00	0.00	0.00
Machinery and equipment	0.00	0.00	0.00	0.00
Total amount of book value	20,706,705.74	0.00	0.00	20,446,643.61
Including: Houses and buildings	20,706,705.74	0.00	0.00	18,680,976.19
Machinery and equipment	0.00	0.00	0.00	1,765,667.42

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30. Intangible assets

(1) Classification of intangible assets

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Total original value	18,953,918,131.38	1,611,928,112.96	53,456,723.73	20,512,389,520.61
Software	1,463,718,812.68	263,976,942.87	9,632,120.10	1,718,063,635.45
Land use rights	7,521,734,169.55	562,420,372.19	6,087,842.73	8,078,066,699.01
Patent rights	219,744,708.32	36,495,205.86	322,230.18	255,917,684.00
Nonpatented technology	696,581,944.67	215,882,942.29	155,555.56	912,309,331.40
Trademark rights	331,918,243.02	15,605.66	0.00	331,933,848.68
Copyright	79,519,649.69	0.00	0.00	79,519,649.69
Concession	281,959,573.61	0.00	0.00	281,959,573.61
Right to use housing	6,711,296.20	0.00	0.00	6,711,296.20
Road access rights	1,630,596,567.92	423,088,732.03	0.00	2,053,685,299.95
Use rights of the sea area	323,587,498.80	107,362,376.03	0.00	430,949,874.83
BOT franchise	5,690,138,790.62	2,615,318.03	37,029,533.31	5,655,724,575.34
Carbon emission rights	111,494.50	0.00	111,494.50	0.00
AFTON Green Certificate	314,133,114.77	0.00	0.00	314,133,114.77
Transaction seat fee	32,966,179.40	0.00	0.00	32,966,179.40
Other	360,496,087.63	70,618.00	117,947.35	360,448,758.28
Total amount of accumulated amortization	6,707,542,499.63	863,297,697.23	18,323,628.90	7,552,516,567.96
Software	750,104,640.00	219,894,322.53	6,182,357.46	963,816,605.07
Land use rights	1,159,073,419.50	174,220,736.95	1,872,894.67	1,331,421,261.78
Patent rights	87,963,479.49	23,722,433.13	237,771.61	111,448,141.01
Nonpatented technology	190,748,811.89	67,560,933.02	-238,257.99	258,548,002.90
Trademark rights	50,892,359.42	987,309.66	0.00	51,879,669.08
Copyright	27,459,324.22	7,689,867.22	0.00	35,149,191.44
Concession	19,755,069.90	28,871,972.22	0.00	48,627,042.12
Right to use housing	3,359,921.38	156,484.42	0.00	3,516,405.80
Road access rights	559,828,126.60	51,667,278.34	0.00	611,495,404.94
Use rights of the sea area	62,146,622.48	13,792,128.79	0.00	75,938,751.27
BOT franchise	3,627,408,023.55	239,487,950.91	10,177,985.80	3,856,717,988.66
Carbon emission rights	0.00	0.00	0.00	0.00
AFTON Green Certificate	22,653,830.39	25,440,186.90	0.00	48,094,017.29
Transaction seat fee	30,736,562.84	91,542.27	0.00	30,828,105.11
Other	115,412,307.97	9,714,550.87	90,877.35	125,035,981.49
Total amount of provision for impairment	436,226,103.20	80,714,871.85	0.00	516,940,975.05
Software	7,543,097.34	10,321.13	0.00	7,553,418.47
Land use rights	3,380,613.81	0.00	0.00	3,380,613.81
Patent rights	12,111,416.77	0.00	0.00	12,111,416.77
Nonpatented technology	80,000,000.00	5,267,382.45	0.00	85,267,382.45
Trademark rights	223,521,355.00	0.00	0.00	223,521,355.00
Copyright	0.00	0.00	0.00	0.00
Concession	0.00	0.00	0.00	0.00
Right to use housing	0.00	0.00	0.00	0.00
Road access rights	0.00	0.00	0.00	0.00
Use rights of the sea area	0.00	0.00	0.00	0.00
BOT franchise	109,584,090.28	75,437,168.27	0.00	185,021,258.55
Carbon emission rights	0.00	0.00	0.00	0.00
AFTON Green Certificate	0.00	0.00	0.00	0.00
Transaction seat fee	0.00	0.00	0.00	0.00
Other	85,530.00	0.00	0.00	85,530.00
Total amount of book value	11,810,149,528.55	—	—	12,442,931,977.60
Software	706,071,075.34	—	—	746,693,611.91
Land use rights	6,359,280,136.24	—	—	6,743,264,823.42
Patent rights	119,669,812.06	—	—	132,358,126.22
Nonpatented technology	425,833,132.78	—	—	568,493,946.05
Trademark rights	57,504,528.60	—	—	56,532,824.60
Copyright	52,060,325.47	—	—	44,370,458.25
Concession	262,204,503.71	—	—	233,332,531.49
Right to use housing	3,351,374.82	—	—	3,194,890.40
Road access rights	1,070,768,441.32	—	—	1,442,189,895.01
Use rights of the sea area	261,440,876.32	—	—	355,011,123.56
BOT franchise	1,953,146,676.79	—	—	1,613,985,328.13
Carbon emission rights	111,494.50	—	—	0.00
AFTON Green Certificate	291,479,284.38	—	—	266,039,097.48

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Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Transaction seat fee	2,229,616.56	—	—	2,138,074.29
Other	244,998,249.66	—	—	235,327,246.79

(2) Land use rights without a certificate of title

Items	Book value	Reasons why no certificate of title is obtained
Enviro Energy BOT franchise	502,818,080.68	No construction permit
Land formation in Area A	127,437,867.52	Related ownership documents have not been completed due to property disputes
Yard land	37,535,482.23	Related ownership documents have not been completed due to property disputes
Land of Rushan Industry Park	14,706,211.72	In process
Land formation in Area B	8,580,403.85	Related ownership documents have not been completed due to property disputes
Yantaishan Town, Panshi City	4,448,833.74	Not eligible for processing due to historical reasons
Huinan Jinfeng Auction Property	3,344,035.69	Not eligible for processing due to historical reasons
Land for railway lines	2,840,645.27	Related ownership documents have not been completed due to property disputes
Ruoqiang County Milan state-owned construction land use rights	2,430,696.50	In process
Commercial land for biogas purification	2,305,194.65	Not eligible for processing due to historical reasons
Huinan Town, Huinan County	1,402,892.59	Not eligible for processing due to historical reasons
Panshi Grain	1,261,443.27	Not eligible for processing due to historical reasons
Industrial land in Taihe Village, Peizhuang Township	1,042,555.30	In process
Yongan Village, Yantongshan Town	875,124.33	Not eligible for processing due to historical reasons
Yantaishan Town Purchase Station	863,385.39	Not eligible for processing due to historical reasons
Heishi Town, Panshi City	91,287.51	Not eligible for processing due to historical reasons
Total	711,984,140.24	

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31. Development expenditure

Items	Bal. B/Y	Increase of the current year		Decrease of the current year			Bal. E/Y
		Internal development expenditure	Other	Recognized as intangible assets	Included into current profit and loss	Other	
Independent research and development	22,557,945.99	2,570,114.01	0.00	0.00	0.00	0.00	25,128,060.00
Qiankun Big Data Governance Platform V2	0.00	13,774,301.64	0.00	0.00	1,597,910.52	0.00	12,176,391.12
Development of key technologies for comprehensive utilization of straw	3,000,000.00	6,000,000.00	0.00	0.00	0.00	0.00	9,000,000.00
Livelihood Service Platform	6,495,687.45	2,122,016.19	0.00	0.00	0.00	0.00	8,617,703.64
CCCC Mechanical and Electrical Control Integration System	0.00	3,817,863.40	0.00	0.00	0.00	0.00	3,817,863.40
Hundred-meter rail resurfacing machine	0.00	2,135,082.29	0.00	0.00	0.00	0.00	2,135,082.29
Electronic data storage cloud	3,037,830.43	3,166,235.45	0.00	3,920,564.36	523,389.21	0.00	1,760,112.31
Intelligent lifting equipment for long heavy parts of turnouts	0.00	1,747,167.61	0.00	0.00	0.00	0.00	1,747,167.61
All-in-one scouting platform	0.00	1,846,161.94	0.00	0.00	544,666.34	0.00	1,301,495.60
Super Magic Cube	0.00	783,014.21	0.00	0.00	1,244.14	0.00	781,770.07
Self-service forensic all-in-one machine	0.00	751,716.80	0.00	0.00	46,741.87	0.00	704,974.93
Mobile Forensics Master Localization	0.00	825,351.09	0.00	0.00	147,361.77	0.00	677,989.32
Magic mirror scouting all-in-one equipment	0.00	649,454.16	0.00	0.00	19,377.77	0.00	630,076.39
KJ-13-07 microalgae center project of SDIC Microalgae Biotechnology Center	173,879.90	0.00	74.11	0.00	0.00	0.00	173,954.01
Smart monitoring big data platform	20,668,908.27	5,989,329.93	0.00	23,732,907.93	2,925,330.27	0.00	0.00
Mobile data acquisition and search terminal	14,783,580.03	5,597,243.26	0.00	15,196,988.71	5,183,834.58	0.00	0.00
Qiankun Big Data Governance Platform	12,707,405.66	11,321,021.29	0.00	24,028,426.95	0.00	0.00	0.00
Mobile Forensics Master	8,617,586.77	9,042,771.67	0.00	11,728,673.59	5,931,684.85	0.00	0.00
NF-8900 Rainbow Big Data Platform	6,916,462.79	40,689,398.27	0.00	40,452,018.89	7,153,842.17	0.00	0.00
Shuohuang Heavy-Haul Railway Moving Block Project of E132-JD computer-based interlocking system	6,122,389.32	813,660.28	0.00	6,936,049.60	0.00	0.00	0.00
TIS-JD train control interlocking integrated system	4,705,731.22	42,554,266.68	0.00	47,259,997.90	0.00	0.00	0.00
Yuanwang Integrated Intelligence Analysis System	4,035,056.56	9,208,156.62	0.00	11,222,964.87	2,020,248.31	0.00	0.00
Mobile phone forensics carrier system	3,609,166.55	5,226,856.55	0.00	4,763,485.44	4,072,537.66	0.00	0.00
AI-2000 Intelligent Robot System	1,591,406.53	288,944.94	0.00	0.00	1,880,351.47	0.00	0.00
Internet Information Emergency Command System	1,128,511.02	460,005.00	0.00	1,472,044.07	116,471.95	0.00	0.00
Xinzhì actual combat research and judgment platform	924,127.09	3,375,858.20	0.00	1,749,041.65	2,550,943.64	0.00	0.00
NF-7500 optical security data one-way transmission system	438,570.36	836,368.55	0.00	992,835.55	282,103.36	0.00	0.00
Research on the development of intelligent measurement system for the production of salt pond ore in Lop Nor	0.00	8,730,916.43	0.00	0.00	8,730,916.43	0.00	0.00
Urban public safety management platform	0.00	7,649,494.90	0.00	4,464,937.23	3,184,557.67	0.00	0.00
Comprehensive Resource Utilization Research Pilot Project-Lop Nur Salt Lake Comprehensive Utilization Public Expenses	0.00	6,384,840.10	0.00	0.00	6,384,840.10	0.00	0.00
Pumping test of brine well in infill engineering	0.00	3,847,913.71	0.00	0.00	3,847,913.71	0.00	0.00
Nor Salt Lake pressure bitter mining plan	0.00	3,372,486.43	0.00	0.00	3,372,486.43	0.00	0.00
Dedicated Network Public Opinion System	0.00	2,654,970.15	0.00	1,129,991.07	1,524,979.08	0.00	0.00

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Items	Bal. B/Y	Increase of the current year		Decrease of the current year			Bal. E/Y
		Internal development expenditure	Other	Recognized as intangible assets	Included into current profit and loss	Other	
Study of pressurized brine mining method	0.00	2,399,231.12	0.00	0.00	2,399,231.12	0.00	0.00
Active Responders Controller Module	0.00	2,159,776.07	0.00	2,159,776.07	0.00	0.00	0.00
ZT-1100 Daemon Workstation System	0.00	1,915,650.55	0.00	769,426.16	1,146,224.39	0.00	0.00
Line maintenance all-in-one machine	0.00	1,884,300.83	0.00	1,884,300.83	0.00	0.00	0.00
Meiya Brain Forensic Hub System	0.00	1,561,777.41	0.00	633,054.85	928,722.56	0.00	0.00
Big data application side universal development system	0.00	1,306,520.00	0.00	1,134,436.22	172,083.78	0.00	0.00
Experimental study on optimization of flotation reagent	0.00	1,168,237.65	0.00	0.00	1,168,237.65	0.00	0.00
Engineering experiment on reducing sodium chloride content in potassium chloride flotation concentrate by starvation feeding method	0.00	1,091,331.59	0.00	0.00	1,091,331.59	0.00	0.00
IOT Forensics Master	0.00	1,009,261.31	0.00	633,722.16	375,539.15	0.00	0.00
Other Items	0.00	288,434,408.03	0.00	1,371,526.45	287,062,881.58	0.00	0.00
Total	121,514,245.94	511,163,476.31	74.11	207,637,170.55	356,387,985.12	0.00	68,652,640.69

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32. Goodwill

(1) Book value of goodwill

Name of the investee or affairs enabling goodwill	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Acquisition of Essence Securities Co., Ltd.	4,231,766,743.13	0.00	29,013,778.71	4,202,752,964.42
China High Speed Railway Technology Co., Ltd.	2,214,326,072.45	0.00	0.00	2,214,326,072.45
Xiamen Meiya Pico Information Co., Ltd.	1,520,859,569.11	0.00	0.00	1,520,859,569.11
Meihokou Fukang Alcohol Co., Ltd.	754,080,370.20	0.00	0.00	754,080,370.20
Singapore Tialoc Co., Ltd.	468,437,190.44	0.00	28,332,768.06	440,104,422.38
Xi'an Xinyao Ceramic Composite Materials Co., Ltd.	0.00	394,532,609.19	0.00	394,532,609.19
Meihokou Fukang Thermal Power Co., Ltd.	344,153,442.61	0.00	0.00	344,153,442.61
Hua Lien International (Holding) Company Limited	249,827,194.58	0.00	0.00	249,827,194.58
SDIC TAIKANG TRUST CO., LTD.	191,120,000.00	0.00	0.00	191,120,000.00
YAPP USA Automotive Systems, Inc	110,564,311.27	0.00	0.00	110,564,311.27
Acquisition of SDIC Essence Futures Co., Ltd.	99,253,489.55	0.00	0.00	99,253,489.55
Shanghai Jinshen Railway Technology Co., Ltd.	82,038,634.66	0.00	0.00	82,038,634.66
UBS SDIC Fund Management Limited	68,578,612.63	0.00	0.00	68,578,612.63
Hefei Bolin Advanced Materials Co., Ltd.	61,850,155.43	0.00	0.00	61,850,155.43
Appol Group	65,177,171.89	0.00	3,386,453.88	61,790,718.01
Jilin Boda Biochemical Co., Ltd.	57,689,621.85	0.00	0.00	57,689,621.85
Meihokou Fukang Transportation Co., Ltd.	33,525,238.33	0.00	0.00	33,525,238.33
Jilin Boda Jiusheng Agriculture Development Co., Ltd.	30,127,756.84	0.00	0.00	30,127,756.84
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55	0.00	0.00	25,490,896.55
Acquisition of Essence International Financing Holding Co., Ltd.	24,860,447.48	0.00	0.00	24,860,447.48
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.	10,776,647.83	0.00	0.00	10,776,647.83
Acquisition of brokerage related business of the former Guangdong Securities	9,668,534.27	0.00	0.00	9,668,534.27
Keystone Industrial Solutions	8,234,601.05	0.00	0.00	8,234,601.05
Acquisition of brokerage related business of the former Zhongke Securities	8,131,666.67	0.00	0.00	8,131,666.67
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.	7,500,000.00	0.00	0.00	7,500,000.00
Anhui Yiben Jinggong Technology Co., Ltd.	0.00	4,992,036.59	0.00	4,992,036.59
SDIC (Fujian Nanping) Urban Resources Recycling Co., Ltd.	4,832,407.39	0.00	0.00	4,832,407.39
SDIC (Fujian Fuzhou) Urban Resources Recycling Co., Ltd.	3,589,264.10	0.00	0.00	3,589,264.10
SDIC Anhui Urban Resources Recycling Co., Ltd.	3,396,510.00	0.00	0.00	3,396,510.00
Acquisition of brokerage related business of the former Zhongguancun Securities	3,272,500.00	0.00	0.00	3,272,500.00
Zhongxin Fruit and Juice Limited	312,333.09	0.00	0.00	312,333.09
Red Rock Power Limited	426,318,357.77	0.00	426,318,357.77	0.00
SDIC Xuancheng Power Generation Co., Ltd.	5,165,055.18	0.00	5,165,055.18	0.00
SDIC Jincheng Metallurgy Co., Ltd.	3,591,787.28	0.00	3,591,787.28	0.00
Total	11,128,516,583.63	399,524,645.78	495,808,200.88	11,032,233,028.53

Note 1: The decrease in goodwill for Red Rock Power Limited and SDIC Xuancheng Power Generation Co., Ltd. in the current year was due to the disposal of

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SDIC Xuancheng Power Generation Co., Ltd. and Inch Cape Offshore Limited, subsidiaries of SDIC Power Holdings Co., Ltd.. Inch Cape Offshore Limited was the sole holding project of Red Rock Power Limited at the time of the acquisition. The disposal of 50% equity interest in Inch Cape Offshore Limited during the period resulted in the loss of control.

Note 2: In 2020, SDIC Mining Co., Ltd. and the minority shareholder of its subsidiary SDIC Jincheng Metallurgy Co., Ltd., Lingbao City State-owned Assets Management Co., Ltd., obtained the latter's transferred capital contribution and equity ratio in accordance with the Pledge Compensation Agreement signed, and no goodwill existed upon recalculation.

Note 3: The decrease in goodwill for Singapore Tialoc Co., Ltd. and Appol Group was due to exchange rate fluctuation.

(2) Provision for impairment of Goodwill

Name of the investee or affairs enabling goodwill	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Meihokou Fukang Alcohol Co., Ltd.	754,080,370.20	0.00	0.00	754,080,370.20
Meihokou Fukang Thermal Power Co., Ltd.	344,153,442.61	0.00	0.00	344,153,442.61
Hua Lien International (Holding) Company Limited	249,827,194.58	0.00	0.00	249,827,194.58
YAPPUSA Automotive Systems, Inc	110,564,311.27	0.00	0.00	110,564,311.27
Jilin Boda Biochemical Co., Ltd.	57,689,621.85	0.00	0.00	57,689,621.85
Meihokou Fukang Transportation Co., Ltd.	33,525,238.33	0.00	0.00	33,525,238.33
Jilin Boda Jiusheng Agriculture Development Co., Ltd.	30,127,756.84	0.00	0.00	30,127,756.84
SDIC Guangdong Bio-energy Co., Ltd.	25,490,896.55	0.00	0.00	25,490,896.55
Rushan Zhongcheng Fruit Juice and Beverage Co., Ltd.	7,500,000.00	0.00	0.00	7,500,000.00
SDIC Anhui Urban Resources Recycling Co., Ltd.	3,396,510.00	0.00	0.00	3,396,510.00
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd.	3,098,900.00	0.00	0.00	3,098,900.00
Singapore Tialoc Co., Ltd.	0.00	19,764,651.36	616,578.86	19,148,072.50
China High Speed Railway Technology Co., Ltd.	0.00	205,926,180.61	0.00	205,926,180.61
Appol Group	0.00	6,507,453.57	163,139.50	6,344,314.07
Total	1,619,454,242.23	232,198,285.54	779,718.36	1,850,872,809.41

1) Information about the asset group or portfolio of asset groups in which goodwill is located

Name of asset groups	Amount of amortized goodwill
Essence Securities Co., Ltd. Asset Group (Note 1)	7,485,726,974.75
China High Speed Railway Technology Co., Ltd. Asset Group	2,214,326,072.45
Xiamen Melya Pico Information Co., Ltd. Asset Group	1,520,859,569.11
Singapore Tialoc Co., Ltd. Asset Group	440,104,422.38
Xi'an Xinyao Ceramic Composite Materials Co., Ltd. Asset Group	394,532,609.19
SDIC TAIKANG TRUST CO., LTD. Business Asset Group (Note 2)	259,698,612.63
Shanghai Jinshen Railway Technology Co., Ltd. Asset Group	82,038,634.66
Hefei Bolin Advanced Materials Co., Ltd. Asset Group	61,850,155.43

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Name of asset groups	Amount of amortized goodwill
Appol Group Asset Group	61,790,718.01
Fuping Zhonglu Fruit & Vegetable Juice Co., Ltd. Asset Group	10,776,647.83
Key stone Industry Solutions Asset Group	8,234,601.05
Anhui Yiben Jinggong Technology Co., Ltd. Asset Group	4,992,036.59
SDIC (Fujian Nanping) Urban Resources Recycling Co., Ltd. Asset Group	4,832,407.39
SDIC (Fujian Fuzhou) Urban Resources Recycling Co., Ltd. Asset Group	3,589,264.10
Zhongxin Fruit and Juice Limited Asset Group	312,333.09
Total	12,553,665,058.66

Note 1: The management of SDIC Capital recognized the business assets and liabilities of Essence Securities Co., Ltd. as an asset group in accordance with the relevant accounting standards. The Essence Securities Co., Ltd. Business Asset Group is clear that no other departments or units within the scope of consolidation of SDIC Capital are engaged in the business of Essence Securities Co., Ltd. Therefore, the business assets and liabilities of Essence Securities Co., Ltd. after the apportionment of goodwill are recognized as one asset group, and the relevant goodwill is tested on the basis of this asset group. According to the relevant regulations, the asset group or asset group portfolio relevant to the goodwill impairment test should be the asset group or asset group portfolio that can benefit from the synergistic effect of the business combination.

Essence Securities Co., Ltd. Business Asset Group consists of 6 acquisitions, including acquisition of Essence Securities Co., Ltd., acquisition of SDIC Essence Futures Co., Ltd., acquisition of Essence International Financing Holding Co., Ltd., acquisition of brokerage related business of the former Guangdong Securities, acquisition of brokerage related business of the former Zhongke Securities and acquisition of brokerage related business of the former Zhongguancun Securities. As of Dec. 31, 2020, the total book balance of goodwill was CNY 4,347,939,602.39 and the goodwill apportioned to the asset group was CNY 7,485,726,974.75, with the difference of CNY 3,137,787,372.36 being the portion of goodwill attributable to minority shareholders at the point of initial purchase. Subsequently, through the acquisition of the minority shareholder's equity interest, it has held 100.00% equity in the relevant portion of Essence Securities Co., Ltd. Business Asset Group, and the portion of goodwill originally attributable to the minority shareholder has been purchased with the relevant equity interest. In summary, the complete goodwill of CNY 7,485,726,974.75 apportioned by the Essence Securities Co., Ltd. Business Asset Group at the point of purchase was tested for impairment.

Note 2: The management of SDIC Capital recognized the long-term assets the business of SDIC TAIKANG TRUST CO., LTD. as an asset group in accordance with the relevant accounting standards. The SDIC TAIKANG TRUST CO., LTD. Business Asset Group clarified relevant elements of the eligible asset groups. In addition, the business of SDIC TAIKANG TRUST CO., LTD. is the main business of Taikang Trust, and no other department or unit within the scope of consolidation of SDIC Capital is engaged in the business of SDIC TAIKANG TRUST CO. Therefore, the business assets and liabilities of SDIC TAIKANG TRUST CO., LTD. after the apportionment of goodwill are recognized as one asset group, and the relevant goodwill is tested on the basis of this asset group. According to the relevant regulations, the asset group or asset group portfolio relevant to the goodwill impairment test should be the asset group or asset group portfolio that can benefit from the synergistic effect of the business combination.

SDIC TAIKANG TRUST CO., LTD. Business Asset Group includes SDIC TAIKANG TRUST CO., LTD. and UBS SDIC Fund Management Limited, as the same asset group for impairment testing.

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2) Impairment of Goodwill

Items	Essence Securities Co., Ltd. Business Asset Group	China High Speed Railway Technology Co., Ltd. Asset Group	Xiamen Meiya Pico Information Co., Ltd. Asset Group	Singapore Tialoc Co., Ltd. Asset Group	Xi'an Xinyao Ceramic Composite Materials Co., Ltd. Asset Group	SDIC TAIKANG TRUST CO., LTD. Business Asset Group
Book balance of goodwill ①	7,485,726,974.75	2,214,326,072.45	1,520,859,569.11	440,104,422.38	394,532,609.19	259,698,612.63
Balance of provision for impairment of goodwill ②	0.00	0.00	0.00	0.00	0.00	0.00
Book value of goodwill ③ = ① - ②	7,485,726,974.75	2,214,326,072.45	1,520,859,569.11	440,104,422.38	394,532,609.19	259,698,612.63
Value of goodwill not recognized as attributable to non-controlling interests ④	0.00	8,857,304,327.55	8,221,994,813.40	422,845,425.42	1,012,803,515.48	0.00
Adjusted overall goodwill book value ⑤ = ④ + ③	7,485,726,974.75	11,071,630,400.00	9,742,854,382.51	862,949,847.80	1,407,336,124.67	259,698,612.63
Book value of asset groups ⑥	41,986,286,791.68	4,840,370,503.04	3,345,283,243.29	534,068,240.68	499,477,584.55	10,459,082,683.88
Book value of asset groups containing overall goodwill ⑦ = ⑤ + ⑥	49,472,013,766.43	15,912,000,903.04	13,088,137,625.80	1,397,018,088.48	1,906,813,709.22	10,718,781,296.51
Present value of expected future cash flows of the asset group (recoverable amount) ⑧	51,906,302,700.00	14,882,370,000.00	13,622,848,174.20	1,359,472,848.28	1,935,530,000.00	15,692,121,500.00
Impairment loss of goodwill (When greater than 0) ⑨ = ⑦ - ⑧	0.00	1,029,630,903.04	0.00	37,545,240.20	0.00	0.00
Impairment loss of goodwill that should be recognized in the current year ⑩ = ⑨ * Shareholding ratio	0.00	205,926,180.61	0.00	19,148,072.50	0.00	0.00

(Continued)

Items	Shanghai Jinshen Railway Technology Co., Ltd. Asset Group	Hefei Bolin Advanced Materials Co., Ltd. Asset Group	Appol Group Asset Group	Fuping Zhongliu Fruit & Vegetable Juice Co., Ltd. Asset Group	Key stone Industry Solutions Asset Group	Anhui Yiben Jinggong Technology Co., Ltd. Asset Group
Book balance of goodwill ①	82,038,634.66	61,850,155.43	61,790,718.01	10,776,647.83	8,234,601.05	4,992,036.59
Balance of provision for impairment of goodwill ②	0.00	0.00	0.00	3,098,900.00	0.00	0.00
Book value of goodwill ③ = ① - ②	82,038,634.66	61,850,155.43	61,790,718.01	7,677,747.83	8,234,601.05	4,992,036.59

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Items	Shanghai Jinshen Railway Technology Co., Ltd. Asset Group	Hefei Bolin Advanced Materials Co., Ltd. Asset Group	Appol Group Asset Group	Fuping Zhongglu Fruit & Vegetable Juice Co., Ltd. Asset Group	Key stone Industry Solutions Asset Group	Anhui Yiben Jinggong Technology Co., Ltd. Asset Group
Value of goodwill not recognized as attributable to non-controlling interests ⁽⁴⁾	35,159,414.85	119,422,281.35	0.00	0.00	0.00	4,803,953.58
Adjusted overall goodwill book value ^{(5)=(4)+③}	117,198,049.51	181,272,436.78	61,790,718.01	7,677,747.83	8,234,601.05	9,795,990.17
Book value of asset groups ⁽⁶⁾	15,588,038.28	214,824,040.67	187,537,366.88	79,463,945.85	19,292,300.00	50,865,088.71
Book value of asset groups containing overall goodwill ^{(7)=(5)+⑥}	132,786,087.79	396,096,477.45	249,328,084.89	87,141,693.68	27,526,901.05	60,661,078.88
Present value of expected future cash flows of the asset group (recoverable amount) ⁽⁸⁾	243,000,000.00	411,170,000.00	242,983,770.82	90,230,000.00	28,918,893.68	234,418,093.14
Impairment loss of goodwill (When greater than 0) ⁽⁹⁾⁼⁽⁷⁾⁻⁽⁸⁾	0.00	0.00	6,344,314.07	0.00	0.00	0.00
Impairment loss of goodwill that should be recognized in the current year ^{(10)=(9)*Shareholding ratio}	0.00	0.00	6,344,314.07	0.00	0.00	0.00
(Continued)						
Items	SDIC (Fujian Nanping) Urban Resources Recycling Co., Ltd. Asset Group	SDIC (Fujian Fuzhou) Urban Resources Recycling Co., Ltd. Asset Group	Zhongxin Fruit and Juice Limited Asset Group	Total		
Book balance of goodwill ⁽¹⁾	4,832,407.39	3,589,264.10	312,333.09	12,553,665,058.66		
Balance of provision for impairment of goodwill ⁽²⁾	0.00	0.00	0.00	3,098,900.00		
Book value of goodwill ⁽³⁾⁼⁽¹⁾⁻⁽²⁾	4,832,407.39	3,589,264.10	312,333.09	12,550,566,158.66		
Value of goodwill not recognized as attributable to non-controlling interests ⁽⁴⁾	0.00	0.00	0.00	18,674,333,731.63		
Adjusted overall goodwill book value ^{(5)=(4)+③}	4,832,407.39	3,589,264.10	312,333.09	31,224,899,890.29		
Book value of asset groups ⁽⁶⁾	19,343,961.94	7,603,566.28	117,094,811.92	62,376,182,167.65		
Book value of asset groups containing overall goodwill ^{(7)=(5)+⑥}	24,176,369.33	11,192,830.38	117,407,145.01	93,601,082,057.94		

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Items	SDIC (Fujian Nanping) Urban Resources Recycling Co., Ltd. Asset Group	SDIC (Fujian Fuzhou) Urban Resources Recycling Co., Ltd. Asset Group	Zhongxin Fruit and Juice Limited Asset Group	Total
Present value of expected future cash flows of the asset group (recoverable amount) ⑧	29,834,373.31	65,175,616.48	153,413,764.00	100,897,789,733.91
Impairment loss of goodwill (When greater than 0) ⑨=⑦-⑧	0.00	0.00	0.00	1,073,520,457.31
Impairment loss of goodwill that should be recognized in the current year ⑩=⑨*Shareholding ratio	0.00	0.00	0.00	231,418,567.18

3) Assumptions, bases and methods for the measurement of recoverable value:

The Company calculates the present value based on the expected future cash flows of the asset group and a pre-tax discount rate that reflects the specific risks of the relevant asset group, and determines the recoverable value of the asset group using Dec. 31, 2020 as the base date for goodwill impairment measurement.

Assumptions, bases and methods for the measurement of recoverable value.

- (1) It is assumed that the title holder continues to operate after the valuation base date.
- (2) No significant changes in the relevant laws, regulations and policies in force in the country and the macroeconomic situation of the country.
- (3) It is assumed that the Company will maintain its existing management style and management level, and that the scope and manner of operation will remain consistent with the current direction.
- (4) Assuming that the accounting policies to be adopted by the Company in the future and the accounting policies adopted at the time of preparing this report are generally consistent in material respects.
- (5) No significant changes in relevant interest rates, exchange rates, tax bases and rates, policy levies, etc.
- (6) There are no other human force majeure and unforeseen factors that would have a material adverse effect on the company.
- (7) It is assumed that the company's operators are responsible and that the company's management is capable of assuming their positions.
- (8) Unless otherwise stated, it is assumed that the company fully complies with all relevant laws and regulations.

The recoverable values of asset groups Essence Securities Co., Ltd., China High Speed Railway Technology Co., Ltd., Xiamen Meiya Pico Information Co., Ltd., Singapore Tialoc Co., Ltd., Xi'an Xinyao Ceramic Composite Materials Co., Ltd., SDIC TAIKANG TRUST CO., LTD., Shangha Jinshen Railway Technology Co., Ltd., Apoll Group and Hefei Bolin Advanced Materials Co., Ltd. have been evaluated by a third-party appraiser in the current year.

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33. Long-term deferred expenses

Items	Bal. B/Y	Increase of the current year	Amortization of the current year	Amount of other decrease in the current year	Bal. E/Y	Reasons for other decrease
Apartment of SDIC Health for the elder	54,198,553.10	461,949.03	2,962,451.02	2,031,521.43	49,666,529.68	Adjustments to prior year provisional estimates
Land lease compensation	20,137,992.00	0.00	958,952.00	0.00	19,179,040.00	None
Decoration and renovation costs	498,449,142.91	64,647,479.27	164,184,565.08	931,162.94	397,980,894.16	Margin, exchange rate, etc.
Test and certification fees	20,332,606.38	10,906,204.64	5,861,161.44	770.47	25,376,879.11	Exchange rate impact
Rent	32,696,780.35	42,427,396.17	28,950,189.87	0.00	46,173,986.65	None
Other	99,309,685.93	69,693,069.35	62,041,691.98	7,744,989.74	99,216,073.56	Exchange rate impact, etc.
Total	725,124,760.67	188,136,098.46	264,959,011.39	10,708,444.58	637,593,403.16	--

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34. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets/ liabilities are not listed in net amount after write-off

Items	Bal. E/Y		Bal. B/Y	
	Deferred tax assets / liabilities	Deductible / taxable temporary differences	Deferred tax assets / liabilities	Deductible / taxable temporary differences
Deferred tax assets				
Provision for asset impairment	1,108,486,786.40	4,988,481,485.08	702,390,953.47	3,243,603,555.23
Deductible loss	208,228,653.11	860,471,324.97	258,015,087.72	1,087,774,004.95
Deferred income	43,880,698.63	210,268,439.68	44,073,423.25	191,188,678.88
Share-based payments	10,001,841.23	78,110,728.67	4,193,701.97	33,828,277.20
Depreciation of fixed assets/ amortization of intangible assets	83,554,333.43	650,085,523.27	39,705,723.19	476,590,152.51
Changes in fair value of available-for-sale financial assets	13,889,076.22	55,556,304.91	4,771,568.21	19,086,272.83
Unpaid wages	682,277,257.19	2,788,396,584.79	401,640,505.27	1,619,780,780.43
Unrealized internal profits written off	361,066,834.63	1,499,907,444.62	365,800,686.66	1,514,799,455.26
Estimated cost	342,436,632.65	2,237,882,872.59	260,852,865.93	1,699,138,996.10
Changes in fair value of trading financial assets	126,512,952.71	506,097,683.14	158,084,890.48	632,360,101.72
Other	149,923,804.68	625,323,613.68	130,591,605.66	547,853,034.11
Total	3,130,258,870.88	14,500,582,005.40	2,370,121,011.81	11,066,003,309.22
Deferred tax liabilities				
Valuation of trading financial instruments and derivative financial instruments	813,561,895.91	3,258,580,174.08	163,769,411.44	658,560,684.15
Changes in fair value of available-for-sale financial assets that are included into other comprehensive income	454,068,750.49	1,821,116,640.79	436,062,635.76	1,917,593,961.45
Depreciation of fixed assets/amortization of intangible assets	218,241,028.04	1,033,142,238.31	233,491,588.24	1,090,565,216.44
Asset valuation appreciation	609,201,251.19	3,089,530,860.63	543,753,127.88	2,326,332,796.05
Deferred income	1,196,875.00	7,979,166.67	1,234,375.00	8,229,166.67
Other	152,955,322.83	767,072,636.99	106,027,284.44	469,725,772.50
Total	2,249,225,123.46	9,977,421,717.47	1,484,338,422.76	6,471,007,597.26

Note: Changes in fair value of available-for-sale financial assets that are included into other comprehensive income are other debt investments and other equity instrument investment include in the other comprehensive income.

(2) Breakdown of Deferred tax assets not recognized

Items	Bal. E/Y	Bal. B/Y
Deductible temporary differences	7,236,151,313.17	5,669,679,083.27
Deductible loss	14,598,816,030.98	12,768,677,454.10
Total	21,834,967,344.15	18,438,356,537.37

(3) Deductible losses of deferred tax assets that are not recognized will mature in the following years

Year	Bal. E/Y	Bal. B/Y	Remarks
2020	0.00	703,091,675.54	—
2021	2,151,361,086.28	2,436,848,012.62	—
2022	1,300,400,114.32	1,279,244,698.92	—
2023	3,514,024,699.53	3,517,505,732.51	—
2024	4,159,640,810.26	4,136,414,477.03	—
2025	2,376,648,894.79	0.00	—
2026	57,752,255.68	58,273,707.75	—
2027	12,976,493.03	12,976,493.03	—
2028	31,104,272.59	13,906,033.57	—
2029	11,549,569.95	11,549,569.95	—
2030	9,277,686.89	0.00	—

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Year	Bal. E/Y	Bal. B/Y	Remarks
Indefinite	974,080,147.66	598,867,053.18	Overseas subsidiary of Rongshi International, Subordinate subsidiary of Essence Securities in Hong Kong; overseas subsidiary of YAPP Automotive (according to Federal Law No. 401-FZ, loss that has not been made up can be deducted indefinitely since January 2017.)
Total	14,598,816,030.98	12,768,677,454.10	—

35. Other non-current assets

Items	Bal. E/Y	Bal. B/Y
Tax reclassification	1,794,610,547.67	1,359,971,161.19
Prepayment for long-term asset purchase	439,330,850.20	1,869,878,658.02
Circulation right for equity separation	333,250,087.43	333,250,087.43
I&G capital for debt payment	17,514,002.38	17,514,002.38
Contract performance cost	8,975,965.43	0.00
Related assets of wiring roadbed of Nanyihe Bridge	0.00	20,567,708.04
Other	25,627,970.93	166,964,821.49
Total	2,619,309,424.04	3,768,146,438.55

36. Short-term loans

Category of loan	Bal. E/Y	Bal. B/Y
Pledge loans	1,072,084,325.88	958,184,314.92
Mortgage loans	648,077,858.62	718,267,817.36
Guaranteed loans	2,437,657,200.67	1,919,000,000.00
Credit loans	35,507,819,324.12	25,736,466,949.94
Total	39,665,638,709.29	29,331,919,082.22

37. Loans from other banks

Items	Bal. E/Y	Bal. B/Y
Interbank borrowing	4,700,000,000.00	1,000,000,000.00
Refinancing integration funds	2,000,000,000.00	500,000,000.00
Add: Accrued interest	20,985,305.57	3,708,611.11
Total	6,720,985,305.57	1,503,708,611.11

Note: Refinancing integration funds are the funds borrowed from China Securities Finance Co., Ltd. by Essence securities, a subsidiary of SDIC Capital Co., Ltd.

38. Trading financial liabilities

Items	Fair value, E/Y	Fair value, B/Y
Trading financial liabilities	75,384,637.84	50,382,480.00
Including: Trading bonds that have been issued	74,870,325.34	50,382,480.00
Other	514,312.50	0.00
Financial liabilities designated to be measured at fair values through profit and loss	2,331,798,305.55	2,884,472,485.44
Including: Income certificates that have been issued	2,324,831,062.75	683,356,477.22
Debt instruments	0.00	2,201,116,008.22
Other	6,967,242.80	0.00
Other	1,572,609.89	0.00
Total	2,408,755,553.28	2,934,854,965.44

39. Financial liabilities at fair value through profit and loss

Items	Fair value, E/Y	Fair value, B/Y
Trading financial liabilities	294,675,812.02	102,481,220.00
Including: Trading bonds that have been issued	0.00	0.00
Financial liabilities designated to be measured at fair values through profit and loss	0.00	0.00
Other	0.00	0.00
Total	294,675,812.02	102,481,220.00

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40. Derivative financial liabilities

Items	Bal. E/Y	Bal. B/Y
Equity derivatives	109,867,626.17	50,736,279.39
Cross-currency swaps	92,996,693.37	10,907,919.67
Cash flow hedging instruments	62,505,777.66	0.00
Commodity futures contract	35,624,055.00	2,909,600.00
Futures contracts	11,615,735.00	35,176,660.00
Foreign exchange options	0.00	688,000.00
Other derivatives	61,544,943.19	2,439,525.00
Total	374,154,830.39	102,857,984.06

41. Notes payable

Type	Bal. E/Y	Bal. B/Y
Bank acceptance bill	813,446,400.22	1,040,067,740.71
Commercial acceptance bill	2,774,150,483.31	4,298,183,163.88
Total	3,587,596,883.53	5,338,250,904.59

The total amount of notes payable that has not been paid but become due at the end of this year is CNY 0.

42. Accounts payable

(1) Aging of accounts payable

Aging	Bal. E/Y	Bal. B/Y
1 year or less (including 1 year)	8,978,075,593.72	8,353,915,398.74
1-2 years (including 2 years)	1,017,929,567.53	1,158,047,113.98
2-3 years (including 3 years)	672,933,513.63	314,645,199.08
More than 3 years	564,046,254.90	864,344,755.44
Total	11,232,984,929.78	10,690,952,467.24

(2) Significant accounts payable aged over 1 year

Name of creditors	Bal. E/Y	Reasons for nonpayment
U Company	178,641,560.22	Payment terms have not been met
Qinghai Branch, China Development Bank Corp.	145,647,022.03	The contract is still in performance
China Communications Construction Company Ltd.	89,064,840.41	Not settled
Shanghai Electric Wind Power Group Co., Ltd.	47,300,236.07	Payment terms have not been met
PowerChina Chengdu Engineering Corporation Limited	34,688,910.99	Contractual payment terms no met
Beijing Changke Automation System Equipment Co., Ltd.	28,463,496.20	Settlement not yet completed
HuaDian Heavy Industries Co., Ltd.	26,119,231.28	Not settled
XEMC Windpower Co., Ltd.	26,080,000.00	Payment terms have not been met
Guangxi Construction Engineering Group No. 1 Installation Company	25,802,419.30	The contract is still in performance
Gemac Engineering Machinery Co., Ltd.	22,598,598.89	Settlement not yet completed
Ming Yang Smart Energy Group Limited	19,097,100.00	Payment terms have not been met
Shenzhen Yuanwang Automation Equipment Co., Ltd.	18,969,286.58	Equipment not accepted
Guodian United Power Technology Co., Ltd.	18,216,000.02	Payment terms have not been met
DEC Dong Fang Turbine Co., Ltd.	15,972,418.00	Payment terms have not been met
Fujian Longking Co., Ltd.	15,927,791.67	Settlement has incomplete and contractual payment conditions not met
Jiangsu KTK Locomotive & Rolling Stock Co., Ltd.	15,273,431.03	Settlement not yet completed
TOPLEXINVESTMENTLTD.	14,640,883.82	The contract is still in performance
Shandong Sanrong Environmental Protection Engineering Co., Ltd.	13,849,978.47	Not settled
Heilongjiang Longwei Chemical Engineering Design Co., Ltd.	13,235,800.00	Final settlement not completed
Zhejiang Feida Environmental Protection Technology Co., Ltd.	12,649,977.60	Not settled
Jilin Songhuahu Industrial Co., Ltd.	12,114,564.41	Not settled
Fujian Longking Co., Ltd.	11,996,000.00	Not settled
LDR (Beijing) Science and Trade Co., Ltd.	11,823,717.42	Settlement not yet completed
Kunming Kelin Light Industry Machinery Co., Ltd.	10,944,323.71	The contract is still in performance
China Chengda Engineering Co., Ltd.	10,787,631.56	The contract is still in performance
DEC Dongfang Electric Machinery Co., Ltd.	10,661,239.22	Payment date not reached
Zhuhai Xiangyu Machinery Technology Co., Ltd.	10,595,328.12	The contract is still in performance
SDIC Qin Zhou Port Co., Ltd.	10,472,841.07	Settlement conditions not met

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Name of creditors	Bal. E/Y	Reasons for nonpayment
Yin Xiaodong	10,024,576.42	Project not settled
Guangdong YueKai Machinery Co., Ltd.	9,996,770.00	The contract is still in performance
Shanxi Yun'an Wind Turbine Manufacturing Co., Ltd.	9,682,890.99	Settlement not yet completed
China Energy Engineering Group Anhui No.2 Electric Power Construction Co., Ltd.	9,052,424.00	Not settled
China National Nanhai Engineering Co., Ltd.	8,809,969.47	Not settled
China Light Industry Nanning Design Engineering Co., Ltd.	8,497,398.89	The contract is still in performance
EBARA Machinery Zibo Co., Ltd.	8,425,000.00	Not settled
GOLDEN BRIDGE MACHINERY COMPANY LIMITED	8,399,380.68	Settlement not yet completed
Sino Soar (Beijing) Technology Co., Ltd.	7,726,378.52	The contract is still in performance
Yuan Hong	7,665,720.46	Project not settled
Ouyang Honghao	7,126,583.68	Project not settled
China Western Power Industrial Co., Ltd.	6,951,910.00	The contract is still in performance
Guangxi Shengyu Sugar Machinery Manufacture Co., Ltd.	6,439,884.00	The contract is still in performance
Jiangsu Zhongli Forklift Co., Ltd.	6,418,704.26	Settlement not yet completed
Tangshan Hengrui Power Equipment Repair and Test Co., Ltd.	6,399,999.84	Payment conditions not met
Beijing Ctrowell Technology Corporation Limited	6,337,211.55	Settlement not yet completed
CRSC Research & Design Institute Group Co., Ltd.	6,159,829.06	Settlement not yet completed
Zhejiang Erjian Construction Group Co., Ltd.	6,157,244.80	The agreed payment timeline no due
Li Yan	6,008,856.01	Project not settled
China Electronic Engineering Design Institute Co., Ltd.	6,003,215.00	Lack of funds and inability to repay
China Third Metallurgical Group Co., Ltd.	5,982,251.81	Incomplete execution of contract
Hunan Sijian Installation Construction Co., Ltd.	5,867,974.57	Business is still in progress
SCEGC Installation Group Co., Ltd.	5,800,000.00	Incomplete execution of contract
China Communications Construction Group Co., Ltd.	5,660,776.60	Payment conditions not met
Zhuhai Kiway Enterprise Ltd.	5,583,185.84	Settlement not yet completed
Beijing Railway Signal Co., Ltd.	5,190,788.87	Settlement not yet completed
Henan Yunfan Electronic Technology Co., Ltd.	5,187,544.89	Unfinished business
Yingkou Environmental Engineering Development Co., Ltd.	5,157,764.60	Not settled
Tangshan Baichuan Intelligent Machine Co., Ltd.	5,060,879.49	Settlement not yet completed
Jilin Dongfang Construction Engineering Group Co., Ltd.	5,007,510.00	Not settled
Total	1,078,417,252.39	—

43. Advance from customers

(1) Aging of advance from customers

Aging	Bal. E/Y	Bal. B/Y
1 year or less (including 1 year)	7,947,012,802.60	6,024,119,206.86
More than 1 year	640,250,541.27	813,412,814.76
Total	8,587,263,343.87	6,837,532,021.62

(2) Significant advance from customers aged over 1 year

Name of creditors	Bal. E/Y	Reasons for nonpayment
G Company	70,005,447.80	Not yet settled
Tongguan Circular Economy Non-industrial Base Investment Development And Construction Co., Ltd. of Wangcheng Economic Development Zone	27,800,504.68	Long-term guarantee projects
Pingdu state owned Assets Management Co., Ltd.	24,980,547.92	Long-term guarantee projects
Haian County Urban Construction Development Investment Co., Ltd.	21,152,875.23	Long-term guarantee projects
Shengzhou Investment Holding Co., Ltd.	18,861,738.99	Long-term guarantee projects
State-owned Assets Management Company of Zibo Hi- tech Industrial Development Zone	18,844,743.02	Long-term guarantee projects
Guangde County State-owned Assets Investment and Management Co., Ltd.	16,286,895.91	Long-term guarantee projects
Rongcheng Economic Development Investment Company	16,282,602.84	Long-term guarantee projects
Shanghai Xinzhou Industry and Trade Co., Ltd.	15,794,000.00	Pending litigation
Xinyi Transportation Investment Co., Ltd.	14,172,353.35	Long-term guarantee projects
Danyang Investment Group Co., Ltd.	13,873,352.32	Long-term guarantee projects
A Company	12,307,775.79	Incomplete execution of contract
K Company	11,399,099.59	Incomplete execution of contract
General Hospital of the Northern Theater Command of the People's Liberation Army	11,189,890.82	Not yet settled
Haiyan County State owned Assets Management Co., Ltd	11,002,843.14	Long-term guarantee projects

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Name of creditors	Bal. E/Y	Reasons for nonpayment
Cloud Valley (Gu'an) Technology Co., Ltd	9,827,788.92	Settlement period not yet reached
OLED (Shanghai) Material Tech Co., Ltd.	9,780,261.49	Settlement period not yet reached
Beijing Station Sourcing Station	8,899,562.32	Not yet settled
Shanghai Huahong Grace Semiconductor Manufacturing Corporation	8,188,479.06	Incomplete execution of contract
Wuxi Huishan Economic Development Co., Ltd.	8,010,958.87	Long-term guarantee projects
Taizhou City Construction Investment Group Co., Ltd.	7,099,320.73	Long-term guarantee projects
Beijing new airport construction headquarters	6,954,171.87	Incomplete execution of contract
Rugao Economic Development Corporation	6,442,267.31	Long-term guarantee projects
Shanghai Wenming Metal Co., Ltd.	6,440,000.00	Pending litigation
Suzhou Construction Investment Co., Ltd.	5,714,463.78	Long-term guarantee projects
Wanning Renhe Development Co., Ltd.	5,513,381.81	Project not settled
Total	386,825,327.56	—

44. Contract liabilities

Items	Bal. E/Y	Bal. B/Y
Advance from customers	1,237,604,986.23	967,863,862.76
Project settlement	83,463,733.66	3,558,662.07
Other	766,358.74	88,473.69
Total	1,321,835,078.63	971,510,998.52

45. Financial assets sold for repurchase

Items	Bal. E/Y	Bal. B/Y
Bonds	15,800,664,060.84	16,852,059,424.13
Including: Government bonds	9,060,399,168.40	6,706,986,126.23
Financial bond	1,776,712,000.00	608,601,525.66
Corporate bond	329,972,000.00	2,434,389,000.00
Other	4,633,580,892.44	7,102,082,772.24
Bond yield rights	0.00	2,300,000,000.00
Add: Accrued interest	7,769,187.38	19,330,113.62
Total	15,808,433,248.22	19,171,389,537.75

46. Deposits from customers and interbanks

Items	Bal. E/Y	Bal. B/Y
Current deposit	66,362,685.87	44,373,454.51
Time deposit (including notice deposits)	47,900,000.00	118,200,000.00
Other deposits (including outward remittance, remittances to be remitted, etc.)	400,000.00	400,000.00
Total	114,662,685.87	162,973,454.51

47. Receivings from vicariously traded securities

Items	Bal. E/Y	Bal. B/Y
Individual customer	37,785,385,299.24	32,287,405,063.43
Including: General brokerage business	33,026,278,373.01	28,197,456,222.51
Credit business	4,759,106,926.23	4,089,948,840.92
Corporate customers	26,169,462,235.60	12,644,326,292.87
Including: General brokerage business	25,347,504,145.49	12,352,744,946.20
Credit business	821,958,090.11	291,581,346.67
Add: Interest payable	24,733,667.15	11,108,989.08
Total	63,979,581,201.99	44,942,840,345.38

48. Employee benefits payable

(1) Classification of employee benefits payable

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Short-term salary	3,938,546,123.02	13,764,473,392.89	12,808,854,929.32	4,894,164,586.59
Post-employment benefits - defined contribution plans	143,287,692.71	790,431,511.67	884,860,632.37	48,858,572.01
Dismissal benefits	32,487,177.97	13,290,889.79	21,505,420.64	24,272,647.12
Other	565,000.00	269,395.00	269,395.00	565,000.00
Total	4,114,885,993.70	14,568,465,189.35	13,715,490,377.33	4,967,860,805.72

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(2) Short-term salary

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Wages, bonuses, allowances and subsidies	3,427,812,398.72	11,362,174,949.18	10,466,243,698.60	4,323,743,649.30
Employee welfare expenses	2,661,479.19	513,147,520.17	513,278,342.07	2,530,657.29
Social insurance charges	104,344,626.57	612,215,192.87	634,121,673.99	82,438,145.45
Including: Medical insurance premiums	101,873,957.40	551,960,497.46	583,686,447.56	70,148,007.30
Work injury insurance	654,873.57	13,255,382.18	13,682,885.61	227,370.14
Maternity insurance	459,359.94	23,659,901.93	23,881,472.03	237,789.84
Other	1,356,435.66	23,339,411.30	12,870,868.79	11,824,978.17
Housing provident fund	3,159,598.64	672,454,673.63	672,520,175.18	3,094,097.09
Trade union fund and staff education fund	381,777,999.36	269,006,920.72	187,181,619.25	463,603,300.83
Short-term paid absence	544,709.17	1,022,433.09	525,506.86	1,041,635.40
Short-term profit sharing plan	0.00	0.00	0.00	0.00
Other Short-term salary	18,245,311.37	334,451,703.23	334,983,913.37	17,713,101.23
Total	3,938,546,123.02	13,764,473,392.89	12,808,854,929.32	4,894,164,586.59

(3) Defined contribution plans

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Basic pension insurance	13,625,518.88	350,604,863.06	356,461,818.74	7,768,563.20
Unemployment insurance premium	794,348.47	13,055,657.15	13,371,859.90	478,145.72
Enterprise annuity payment	128,867,825.36	426,770,991.46	515,026,953.73	40,611,863.09
Total	143,287,692.71	790,431,511.67	884,860,632.37	48,858,572.01

49. Taxes and expenses payable

Items	Bal. B/Y	Amount payable of the current year	Amount paid in the current year	Bal. E/Y
VAT	520,997,039.57	5,575,963,779.71	5,644,002,633.21	452,958,186.07
Consumption tax	277,557.40	3,354,723.85	3,386,291.23	245,990.02
Resource tax	169,413,862.33	737,895,166.57	727,551,338.43	179,757,690.47
Corporate income tax	1,044,889,709.39	4,790,981,401.51	4,278,386,769.98	1,557,484,340.92
Urban maintenance and construction tax	39,684,294.14	350,546,067.65	359,600,996.06	30,629,365.73
Property tax	15,500,683.82	249,475,829.10	230,441,720.21	34,534,792.71
Land use tax	15,246,588.59	128,556,567.64	125,303,635.01	18,499,521.22
Personal income tax	213,827,232.44	1,304,286,883.31	1,269,826,818.14	248,287,297.61
Education surcharges (including local education surcharge)	28,135,944.43	261,957,980.53	268,652,269.18	21,441,655.78
Other taxes and expenses	311,218,231.49	535,445,286.94	631,294,661.97	215,368,856.46
Total	2,359,191,143.60	13,938,463,686.81	13,538,447,133.42	2,759,207,696.99

50. Other payables

Items	Bal. E/Y	Bal. B/Y
Interest payable	1,453,446,870.40	1,585,988,978.86
Dividends payable	374,119,129.92	459,570,363.00
Other payables	11,302,377,142.31	22,158,865,386.95
Total	13,129,943,142.63	24,204,424,728.81

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(1) Interest payable

Items	Bal. E/Y	Bal. B/Y
Interest on long-term loans with interest in installments and principal repayment at maturity	136,283,381.63	175,241,966.90
Enterprise bond interests	1,234,975,163.95	1,285,565,802.88
Interest payable on short-term loans	16,581,262.81	33,086,025.82
Other interests	65,607,062.01	92,095,183.26
Total	1,453,446,870.40	1,585,988,978.86

(2) Dividends payable

Items	Bal. E/Y	Bal. B/Y
Common stock dividends	145,733,310.58	231,512,828.75
Preferred shares/ perpetual bond dividends classified as equity instruments	228,385,819.34	228,057,534.25
Total	374,119,129.92	459,570,363.00

(3) Other payables

1) Breakdown of other payables listed by nature

Nature of payment	Bal. E/Y	Bal. B/Y
Bond and deposit	3,660,279,447.26	3,740,700,091.23
Intercourse funds	2,102,395,690.99	2,322,777,074.11
Funds and reserves	2,016,326,319.16	1,567,665,605.37
Liquidity support fund of trust industry guarantee fund	568,731,006.97	85,144,938.24
Other investor interests payable to structured entities that have combined	233,685,521.46	10,848,727,499.85
Payment for equity transfer	205,487,501.21	471,647,361.09
Social security and provident fund	116,325,226.56	97,928,764.08
Agency collection and payment	99,445,361.31	93,151,413.27
Project payment and deposit money	14,333,155.88	3,013,709.61
Payment for asset procurement	0.00	48,497,498.86
Other	2,285,367,911.51	2,879,611,431.24
Total	11,302,377,142.31	22,158,865,386.95

2) Significant other payables aged over 1 year

Name of entity	Bal. E/Y	Reasons for nonpayment
PowerChina Chengdu Engineering Corporation Limited	311,253,378.95	Withholding of quality deposits not returned in time
China Gezhouba (Group) Corporation	140,245,034.92	Withholding of quality deposits not returned in time
Jilin Coal Industry Group Co., Ltd.	110,000,000.00	Insolvency
Powerchina Huadong Engineering Corporation Limited	90,514,068.22	Withholding of quality deposits not returned in time
Provisional estimate of settlement payment and land grant of financial building	60,000,000.00	Not yet settled
Jilin SME Credit Guarantee Group Co., Ltd.	55,586,575.13	Unpaid for unsuccessful claims
Shanghai Electric Wind Power Group Co., Ltd.	54,170,312.80	Withholding of quality deposits not returned in time
China Railway Materials Trade International Trade Co., Ltd.	50,000,000.00	Cooperation deposit
Beijing State Investment North Drainage Environment Investment Fund (Limited Partnership)	37,967,692.00	Unexpired
Yang Wenzhu	31,606,358.97	Not settled
Guo Yongfang	30,822,123.50	Unfinished business
Zhuo Guiying	27,787,965.56	Unfinished business
H Company	22,180,513.46	Intercourse funds, Not yet settled
Temporary collection of Shanghai steel disposal	21,000,000.00	Temporary collection of compensation, etc
Song Taodong	20,020,000.00	Not yet due for payment
Shanghai World Trade Resources Group Co., Ltd.	16,642,262.70	Deposits, security deposits
Li Guolin	16,267,598.00	Unfinished business
China Coal Energy Company Limited	12,582,570.00	Investment hospitality adjustment
Datong Coal Mine Group Co., Ltd.	11,983,400.00	Investment hospitality adjustment
Songwon Municipal Bureau of Social Security	11,780,133.21	Not yet settled
Total	1,132,409,987.42	—

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51. Held-for-sale liabilities

(1) Liabilities classified as held for sale

Type	Bal. E/Y	Bal. B/Y
Liabilities classified as held for sale	0.00	4,888,007,299.91
Including: 1.Jingyuan 2nd Power Generation Co., Ltd.	0.00	1,137,789,576.34
Short-term loans	0.00	390,910,405.14
Notes payable	0.00	140,000,000.00
Accounts payable	0.00	211,063,608.63
Advance from customers	0.00	2,220,150.29
Employee benefits payable	0.00	29,185,828.24
Taxes and expenses payable	0.00	7,974,525.34
Other payables	0.00	10,079,587.05
Non-current liabilities due within one year	0.00	152,250,716.28
Long-term loans	0.00	105,195,168.46
Long-term payables	0.00	60,803,345.68
Deferred income	0.00	28,106,241.23
2. SDIC Yili Energy Development Co., Ltd.	0.00	2,011,743,083.94
Short-term loans	0.00	264,544,297.11
Accounts payable	0.00	61,815,404.55
Employee benefits payable	0.00	638,501.44
Taxes and expenses payable	0.00	2,883,289.64
Other payables	0.00	14,930,645.98
Non-current liabilities due within one year	0.00	180,389,815.16
Long-term loans	0.00	1,486,334,090.60
Deferred income	0.00	207,039.46
3.SDIC Xuancheng Power Generation Co., Ltd.	0.00	1,738,474,639.63
Short-term loans	0.00	400,505,083.34
Accounts payable	0.00	51,301,128.36
Advance from customers	0.00	739,104.22
Employee benefits payable	0.00	11,843,256.34
Taxes and expenses payable	0.00	16,222,450.81
Other payables	0.00	23,385,227.97
Non-current liabilities due within one year	0.00	116,740,806.72
Long-term loans	0.00	1,027,156,550.87
Long-term payables	0.00	80,108,339.00
Deferred income	0.00	10,472,692.00
Total	0.00	4,888,007,299.91

52. Non-current liabilities due within one year

Items	Bal. E/Y	Bal. B/Y
Long-term loan due within one year	17,362,150,291.77	14,499,796,941.54
Bonds payable due within one year	23,764,787,427.45	17,238,529,857.82
Long-term payables due within one year	2,005,900,946.31	636,647,313.47
Lease liabilities due within one year (new lease standard applies)	7,369,412.39	6,307,979.11
Other long-term liabilities due within one year	81,618,950.51	1,429,959.71
Total	43,221,827,028.43	32,382,712,051.65

53. Other current liabilities

(1) Classification of other current liabilities

Items	Bal. E/Y	Bal. B/Y
Short-term bonds payable	4,507,086,209.31	3,512,581,266.33
Guaranteed indemnity reserve	1,017,119,648.74	358,645,427.74
Fund for fiduciary guarantee business	114,065,954.26	91,280,178.59
Commercial acceptance bills endorsed and outstanding at year-end	122,104,317.69	0.00

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Items	Bal. E/Y	Bal. B/Y
Output tax to be transferred	50,865,733.19	45,080,856.92
Deposit to bid bond	42,799,176.38	23,161,700.99
Cash flow hedging instruments	0.00	31,918,946.51
Agency marketing fees	0.00	43,625,122.82
Government grants	4,215,858.59	0.00
Other	5,272,662.66	1,996,556.43
Total	5,863,529,560.82	4,108,290,056.33

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(2) Short-term bonds payable

Name of bonds	Total par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current year	Interest accrued at par value	Amortization of premiums and discounts	Repayment in the current year	Bal. E/Y
SDIC Communications Holdings Limited 2020 1st Ultra-short-term Financing Bonds	500,000,000.00	2020-4-26	270 days	500,000,000.00	0.00	500,000,000.00	0.00	0.00	0.00	500,000,000.00
SDIC Communications Holdings Limited 2020 2nd Ultra-short-term Financing Bonds	500,000,000.00	2020-8-25	270 days	500,000,000.00	0.00	500,000,000.00	0.00	0.00	0.00	500,000,000.00
19 Yalongjiang SCP002	1,000,000,000.00	2019-7-9	270 days	1,000,000,000.00	1,010,721,266.33	0.00	6,972,827.23	0.00	1,017,694,093.56	0.00
19 Yalongjiang SCP003	500,000,000.00	2019-11-7	180 days	500,000,000.00	501,860,000.00	0.00	4,238,360.66	0.00	506,098,360.66	0.00
20 Yalongjiang SCP001	500,000,000.00	2020-3-17	180 days	500,000,000.00	0.00	500,000,000.00	5,424,657.53	0.00	505,424,657.53	0.00
20 Yalongjiang SCP002	1,000,000,000.00	2020-4-1	180 days	1,000,000,000.00	0.00	1,000,000,000.00	9,320,547.95	0.00	1,009,320,547.95	0.00
20 Yalongjiang SCP003	1,000,000,000.00	2020-5-13	180 days	1,000,000,000.00	0.00	1,000,000,000.00	6,904,109.59	0.00	1,006,904,109.59	0.00
20 Yalongjiang SCP004	1,000,000,000.00	2020-6-29	180 days	1,000,000,000.00	0.00	1,000,000,000.00	6,904,109.59	0.00	1,006,904,109.59	0.00
20 Yalongjiang SCP005	1,000,000,000.00	2020-8-4	180 days	1,000,000,000.00	0.00	1,000,000,000.00	4,696,825.74	0.00	0.00	1,004,696,825.74
20 Yalongjiang SCP006	500,000,000.00	2020-11-5	180 days	500,000,000.00	0.00	500,000,000.00	1,764,383.57	0.00	0.00	501,764,383.57
20 Yalongjiang SCP007	1,000,000,000.00	2020-12-22	180 days	1,000,000,000.00	0.00	1,000,000,000.00	625,000.00	0.00	0.00	1,000,625,000.00
State Development & Investment Corp., Ltd. 2019 3rd Ultra-short-term Financing Bonds (19 SDIC SCP003)	2,000,000,000.00	2019-9-17	180 days	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	2,000,000,000.00	0.00
State Development & Investment Corp., Ltd. 2020 1st Ultra-short-term Financing Bonds (20 SDIC SCP001)	500,000,000.00	2020-5-20	180 days	500,000,000.00	0.00	500,000,000.00	0.00	0.00	500,000,000.00	0.00
State Development & Investment Corp., Ltd. 2020 2nd Ultra-short-term Financing Bonds (20 SDIC SCP002)	1,000,000,000.00	2020-8-27	160 days	1,000,000,000.00	0.00	1,000,000,000.00	0.00	0.00	0.00	1,000,000,000.00
Total	—	—	—	12,000,000,000.00	3,512,581,266.33	8,500,000,000.00	46,850,821.86	0.00	7,552,345,878.88	4,507,086,209.31

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54. Long-term loans

Category of loan	Bal. E/Y	Bal. B/Y	Interest rate interval ended the year (%)
Pledge loans	9,773,096,341.30	11,748,529,119.93	3.50-4.90
Mortgage loans	7,472,162,191.80	8,336,092,554.70	3.00-5.26
Guaranteed loans	2,556,521,245.25	1,210,210,010.60	0.00-5.50\CDI+2.90
Credit loans	102,089,179,107.27	112,109,827,214.70	1.00-7.7
Total	121,890,958,885.62	133,404,658,899.93	--

55. Bonds payable

(1) Classification of bonds payable

Items	Bal. E/Y	Bal. B/Y
SDIC 2008 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2011 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2014 1st Medium-term Notes	0.00	4,500,000,000.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	4,000,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2016 Corporate Bonds (1st Phase)	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	3,000,000,000.00
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	2,000,000,000.00
SDIC 2017 Corporate Bonds (1st Phase)	1,100,000.00	2,000,000,000.00
SDIC 2018 Corporate Bonds (1st Phase)	3,000,000,000.00	3,000,000,000.00
SDIC 2018 Corporate Bonds (2nd Phase)	2,000,000,000.00	2,000,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	1,500,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 1)	0.00	1,500,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (1st Phase)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (2nd Phase)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 2)	1,700,000,000.00	1,700,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 1)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 1st Corporate Bonds	1,200,000,000.00	1,200,000,000.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 2)	2,000,000,000.00	0.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 1)	910,000,000.00	0.00
SDIC Power Holdings Co., Ltd. 2016 Corporate Bonds (1st Phase)	0.00	703,923,835.61
SDIC Power Holdings Co., Ltd. 2016 Corporate Bonds (2nd Phase)	0.00	502,001,095.89
SDIC Power Holdings Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,230,935,342.48	1,230,935,342.48
Yalong River Hydropower Development Co., Ltd. 2018 Corporate Bonds (1st Phase)	1,031,068,493.00	1,031,068,493.00
Yalong River Hydropower Development Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,027,025,479.47	1,027,025,479.47
Yalong River Hydropower Development Co., Ltd. 2020 Green Corporate Bonds (1st Phase)	909,440,724.70	0.00
Yalong River Hydropower Development Co., Ltd. 2020 Green Corporate Bonds (2nd Phase)	910,030,684.94	0.00
16 I&G 01	1,515,960,718.04	1,518,838,764.07
17 I&G Bonds	509,862,750.47	516,905,168.45
Huaxia Debt Financing	0.00	501,969,793.68
19 I&G 01	2,561,388,552.14	2,570,234,668.88
19 Essence Securities G1	3,000,125,830.95	2,992,539,064.36
19 Essence Securities C1	2,704,379,611.92	2,704,048,299.87
19 Essence Securities C2	3,106,973,836.63	3,106,593,976.87
19 Essence Securities C3	0.00	3,099,342,673.44
19 Essence Securities C4	0.00	2,675,598,288.22
19 Essence Securities C5	3,563,247,459.77	3,563,209,655.07
20 Essence Securities 01	5,138,802,920.61	0.00
20 Essence Securities G1	3,082,665,391.56	0.00
20 Essence Securities 02	0.00	0.00
20 Essence Securities G2	3,013,449,701.04	0.00
20 Essence Securities 03	4,011,570,087.02	0.00
18 Essence Securities C3	0.00	2,534,806,277.19
18 Essence Securities C4	0.00	2,009,254,195.12
18 Essence Securities C5	0.00	2,001,916,558.50
SDIC Convertible Bond	7,088,455,851.28	0.00

State Development & Investment Corp., Ltd.
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Items	Bal. E/Y	Bal. B/Y
20 High Speed Rail 01 Corporate Bonds	461,468,818.53	0.00
20 High Speed Rail 02 Corporate Bonds	396,723,191.78	0.00
RONGSHIN2205	3,252,606,911.23	3,469,988,204.90
RONGSHIN2705	3,244,681,847.43	3,466,488,797.81
RONGSHIN2405	3,246,885,237.85	3,466,892,532.33
RONGSHIN2905	3,234,111,607.57	3,454,795,903.32
RONGSHIN2999	1,942,172,156.37	0.00
Total	109,495,133,206.78	102,548,377,068.53

State Development & Investment Corp., Ltd.
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(2) Increase/decrease in bonds payable (excluding the preferred share, perpetual bond and other financial instruments that are classified as financial liabilities)

Name of bonds	Total par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current year	Interest accrued at par value	Amortization of premiums and discounts	Repayment in the current year	Other decrease	Bal. E/Y
SDIC 2008 Corporate Bonds	3,000,000,000.00	2008-9-8	15 years	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
SDIC 2011 Corporate Bonds	3,000,000,000.00	2011-3-7	15 years	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	2012-10-23	10 years	2,500,000,000.00	2,500,000,000.00	0.00	0.00	0.00	0.00	0.00	2,500,000,000.00
SDIC 2014 1st Medium-term Notes	4,500,000,000.00	2014-6-16	7 years	4,500,000,000.00	4,500,000,000.00	0.00	0.00	0.00	0.00	4,500,000,000.00	0.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	2014-11-4	10 years	4,500,000,000.00	4,000,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	2015-5-25	10 years	2,500,000,000.00	2,500,000,000.00	0.00	0.00	0.00	0.00	0.00	2,500,000,000.00
SDIC 2016 Corporate Bonds (1st Phase)	3,000,000,000.00	2016-6-6	7 years	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	2016-7-11	10 years	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	2017-7-19	5 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2017 Corporate Bonds (1st Phase)	2,000,000,000.00	2017-8-21	5 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	1,998,900,000.00	0.00	1,100,000.00
SDIC 2018 Corporate Bonds (1st Phase)	3,000,000,000.00	2018-3-22	5 years	3,000,000,000.00	3,000,000,000.00	0.00	0.00	0.00	0.00	0.00	3,000,000,000.00
SDIC 2018 Corporate Bonds (2nd Phase)	2,000,000,000.00	2018-5-15	5 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	2018-8-21	5 years	1,500,000,000.00	1,500,000,000.00	0.00	0.00	0.00	0.00	0.00	1,500,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 1)	1,500,000,000.00	2018-8-21	3 years	1,500,000,000.00	1,500,000,000.00	0.00	0.00	0.00	0.00	1,500,000,000.00	0.00
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	2019-3-13	5 years	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	2,000,000,000.00	2019-3-13	3 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (1st Phase)	2,000,000,000.00	2019-5-17	3 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (2nd Phase)	2,000,000,000.00	2019-7-24	10 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	2019-8-19	5 years	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	2019-8-19	3 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 2)	2,000,000,000.00	2019-11-12	10 years	2,000,000,000.00	1,700,000,000.00	0.00	0.00	0.00	0.00	0.00	1,700,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 1)	1,000,000,000.00	2019-11-12	5 years	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00

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Name of bonds	Total par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current year	Interest accrued at par value	Amortization of premiums and discounts	Repayment in the current year	Other decrease	Bal. E/Y
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	2019-11-25	5 years	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	2019-11-27	3 years	2,000,000,000.00	2,000,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2019 1st Corporate Bonds	1,500,000,000.00	2019-12-11	10 years	1,500,000,000.00	1,200,000,000.00	0.00	0.00	0.00	0.00	0.00	1,200,000,000.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 2)	2,000,000,000.00	2020-3-6	10 years	2,000,000,000.00	0.00	2,000,000,000.00	0.00	0.00	0.00	0.00	2,000,000,000.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 1)	1,000,000,000.00	2020-3-6	3 years	1,000,000,000.00	0.00	910,000,000.00	0.00	0.00	0.00	0.00	910,000,000.00
SDIC Power Holdings Co., Ltd. 2016 Corporate Bonds (1st Phase)	700,000,000.00	2016-10-27	5 years	700,000,000.00	703,923,835.61	0.00	21,700,000.00	0.00	0.00	725,623,835.61	0.00
SDIC Power Holdings Co., Ltd. 2016 Corporate Bonds (2nd Phase)	500,000,000.00	2016-11-18	5 years	500,000,000.00	502,001,095.89	0.00	16,600,000.00	0.00	0.00	518,601,095.89	0.00
SDIC Power Holdings Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,200,000,000.00	2019-6-11	10 years	1,200,000,000.00	1,230,935,342.48	0.00	55,080,000.00	0.00	55,080,000.00	0.00	1,230,935,342.48
Yalong River Hydropower Development Co., Ltd. 2018 Corporate Bonds (1st Phase)	1,000,000,000.00	2018-4-24	5 years	1,000,000,000.00	1,031,068,493.00	0.00	45,000,000.00	0.00	45,000,000.00	0.00	1,031,068,493.00
Yalong River Hydropower Development Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,000,000,000.00	2019-4-25	5 years	1,000,000,000.00	1,027,025,479.47	0.00	39,300,000.00	0.00	39,300,000.00	0.00	1,027,025,479.47
Yalong River Hydropower Development Co., Ltd. 2020 Green Corporate Bonds (1st Phase)	1,000,000,000.00	2020-4-8	5 years	1,000,000,000.00	0.00	890,000,000.00	19,440,724.70	0.00	0.00	0.00	909,440,724.70
Yalong River Hydropower Development Co., Ltd. 2020 Green Corporate Bonds (2nd Phase)	1,000,000,000.00	2020-9-10	5 years	1,000,000,000.00	0.00	900,000,000.00	10,030,684.94	0.00	0.00	0.00	910,030,684.94
16 I&G 01	1,500,000,000.00	2016-10-13	Note 1	1,500,000,000.00	1,518,838,764.07	0.00	60,121,953.97	63,000,000.00	0.00	0.00	1,515,960,718.04
17 I&G Bonds	500,000,000.00	2017-3-16	Note 2	500,000,000.00	516,905,168.45	0.00	11,474,705.31	18,517,123.29	0.00	0.00	509,862,750.47
Huaxia Debt Financing	500,000,000.00	2018-11-22	Note 3	500,000,000.00	501,959,793.68	0.00	27,159,004.44	29,128,798.12	500,000,000.00	0.00	0.00
19 I&G 01	2,500,000,000.00	2019-3-28	Note 4	2,500,000,000.00	2,570,234,668.88	0.00	98,102,322.51	96,948,439.25	0.00	10,000,000.00	2,561,388,552.14
19 Essence Securities G1	3,000,000,000.00	2019-11-14	3 years	3,000,000,000.00	2,992,539,064.36	0.00	0.00	-7,586,766.59	0.00	0.00	3,000,125,830.95
19 Essence Securities C1	2,600,000,000.00	2019-1-18	3 years	2,600,000,000.00	2,704,048,299.87	0.00	299,178.08	-32,133.97	0.00	0.00	2,704,379,611.92
19 Essence Securities C2	3,000,000,000.00	2019-2-26	3 years	3,000,000,000.00	3,106,593,976.87	0.00	345,205.48	-34,654.28	0.00	0.00	3,106,973,836.63
19 Essence Securities C3	3,000,000,000.00	2019-3-19	2 years	3,000,000,000.00	3,099,342,673.44	0.00	0.03	-34,654.28	0.00	3,099,377,327.75	0.00

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Name of bonds	Total par value	Date of issuance	Maturity	Amount issued	Bal. B/Y	Issuance in the current year	Interest accrued at par value	Amortization of premiums and discounts	Repayment in the current year	Other decrease	Bal. E/Y
19 Essence Securities C4	2,600,000,000.00	2019-4-23	2 years	2,600,000,000.00	2,675,598,288.22	0.00	0.00	-71,796.20	0.00	2,675,670,084.42	0.00
19 Essence Securities C5	3,500,000,000.00	2019-7-22	3 years	3,500,000,000.00	3,563,209,655.07	0.00	0.00	-37,804.70	0.00	0.00	3,563,247,459.77
20 Essence Securities 01	5,000,000,000.00	2020-2-24	3 years	5,000,000,000.00	0.00	5,000,000,000.00	138,904,109.56	101,188.95	0.00	0.00	5,138,802,920.61
20 Essence Securities G1	3,000,000,000.00	2020-1-16	3 years	3,000,000,000.00	0.00	3,000,000,000.00	98,087,671.23	15,422,279.67	0.00	0.00	3,082,665,391.56
20 Essence Securities 02	4,200,000,000.00	2020-8-12	1 year	4,200,000,000.00	0.00	4,200,000,000.00	52,287,123.28	14,524,683.38	0.00	4,237,762,439.90	0.00
20 Essence Securities G2	3,000,000,000.00	2020-9-16	3 years	3,000,000,000.00	0.00	3,000,000,000.00	33,946,849.31	20,497,148.27	0.00	0.00	3,013,449,701.04
20 Essence Securities 03	4,000,000,000.00	2020-12-7	3 years	4,000,000,000.00	0.00	4,000,000,000.00	11,643,835.62	73,748.60	0.00	0.00	4,011,570,087.02
18 Essence Securities C3	2,500,000,000.00	2018-9-17	3 years	2,500,000,000.00	2,534,806,277.19	0.00	0.00	-25,206.43	0.00	2,534,831,483.62	0.00
18 Essence Securities C4	2,000,000,000.00	2018-11-23	3 years	2,000,000,000.00	2,009,254,195.12	0.00	0.00	-22,053.09	0.00	2,009,276,248.21	0.00
18 Essence Securities C5	2,000,000,000.00	2018-12-24	3 years	2,000,000,000.00	2,001,916,558.50	0.00	0.00	-28,353.55	0.00	2,001,944,912.05	0.00
SDIC Convertible Bond	8,000,000,000.00	2020-7-24	6年	8,000,000,000.00	0.00	7,961,685,386.53	7,013,698.62	880,243,233.87	0.00	0.00	7,088,455,851.28
20 High Speed Rail 01 Corporate Bonds	500,000,000.00	2020-8-19	3 years	498,500,000.00	0.00	453,681,603.76	6,670,630.14	-1,116,584.63	0.00	0.00	461,468,818.53
20 High Speed Rail 02 Corporate Bonds	400,000,000.00	2020-12-7	3 years	398,800,000.00	0.00	394,932,075.46	1,130,958.90	-660,157.42	0.00	0.00	396,723,191.78
RONGSHIN2205	3,262,450,000.00	2017-5-4	5 years	3,245,659,742.00	3,469,988,204.90	0.00	-93,878,008.92	123,503,284.75	0.00	0.00	3,252,606,911.23
RONGSHIN2705	3,262,450,000.00	2017-5-4	10 years	3,255,142,112.00	3,466,488,797.81	0.00	-118,367,924.28	103,439,026.10	0.00	0.00	3,244,681,847.43
RONGSHIN2405	3,262,450,000.00	2019-5-14	5 years	3,256,316,594.00	3,466,892,532.33	0.00	-106,095,607.84	113,911,686.64	0.00	0.00	3,246,885,237.85
RONGSHIN2905	3,262,450,000.00	2019-5-14	10 years	3,245,746,256.00	3,454,795,903.32	0.00	-122,418,009.07	98,266,286.68	0.00	0.00	3,234,111,607.57
RONGSHIN2999	1,957,470,000.00	2020-11-5	5 years	1,949,698,844.10	0.00	1,941,693,703.00	-4,623,306.22	-5,101,759.59	0.00	0.00	1,942,172,156.37
Total	136,707,270,000.00			137,150,863,548.10	102,548,377,068.53	34,651,992,768.75	308,955,799.79	1,562,825,002.84	2,638,280,000.00	23,813,087,427.45	109,495,133,206.78

Note 1: 16 I&G 01 is a 5-year fixed-rate bond with the issuer's option to adjust the coupon rate and the investor's option to sell back at the end of the 3rd year.

Note 2: 17 I&G Bonds is a 3-year fixed-rate bond financing plan with a full or partial redemption option for the issuer.

Note 3: Huaxia Debt Financing is a 5-year fixed-rate bond with the issuer's option to adjust the coupon rate and the investor's option to sell back at the end of the 3rd year.

Note 4: 19 I&G 01 is a 5-year fixed-rate bond with the issuer's option to adjust the coupon rate and the investor's option to sell back at the end of the 3rd year.

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56. Lease liabilities

Items	Bal. E/Y	Bal. B/Y
Lease payment	25,928,663.44	24,037,401.20
Unrecognized financing costs	4,398,754.17	2,298,759.75
Reclassified into non-current liabilities due within one year	7,369,412.39	6,307,979.11
Net lease liabilities	14,160,496.88	15,430,662.34

57. Long-term payables

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Long-term payables	3,873,863,762.82	3,271,382,727.39	3,809,472,780.39	3,335,773,709.82
Special payable	53,530,006.58	180,893.61	2,120,010.37	51,590,889.82
Total	3,927,393,769.40	3,271,563,621.00	3,811,592,790.76	3,387,364,599.64

(1) Top 5 long-term payables in number ended the year

Items	Bal. E/Y	Bal. B/Y
Total	1,187,801,027.30	1,044,739,194.21
Including:		
1. COMPLANT International Sugar Industry Co., Ltd.	586,677,987.57	628,681,770.12
2. China Huarong Financial Leasing Co., Ltd.	316,777,293.29	303,905,244.21
3. Great Wall Guosing Financial Leasing Co., Ltd.	156,293,130.28	0.00
4. CMB Financial Leasing Co., Ltd.	74,779,625.00	0.00
5. Acquisition payment of Singapore Tialoc Co., Ltd.	53,272,991.16	112,152,179.88

(2) Top 5 special payables in number ended the year

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Total	52,781,458.08	399,991.37	1,642,815.17	51,538,634.28
Including:				
1. Capital appropriated by the Ministry of Communications for the Phase II project	50,100,000.00	0.00	0.00	50,100,000.00
2. Major special projects of national science and technology	1,708,595.43	249,160.62	1,317,953.56	639,802.49
3. Technology funding for agricultural industrialization	600,000.00	0.00	0.00	600,000.00
4. Funding for biofuel industry development strategy research	218,932.48	29,900.00	126,831.66	122,000.82
5. Framework and strategy study based on sugar platform manufacturing	153,930.17	120,930.75	198,029.95	76,830.97

58. Long-term employee benefits payable

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Post-employment benefits - net liabilities for defined benefit plans	0.00	1,816,183,603.82	311,708.02	1,815,871,895.80
Dismissal benefits	0.00	0.00	0.00	0.00
Other long-term benefits	1,250,791.66	195,059.35	82,325.32	1,363,525.69
Total	1,250,791.66	1,816,378,663.17	394,033.34	1,817,235,421.49

Note: In accordance with the Party Central Committee and the State Council to comprehensively deepen the reform of state-owned enterprises, accelerate the stripping of social functions of state-owned enterprises and solve the historical problems, in order to implement the General Office of the CPC Central Committee and the General Office of the State Council "Guidance on the social management of state-owned enterprises retirees"

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(Office letter [2019] No. 19) and the spirit of the national TV and telephone conference on the social management of state-owned enterprises retirees, the Company should concentrate on transferring retirees from state-owned enterprises who have not yet implemented social management to the streets and communities to implement social management. After that, state-owned enterprises will separate the new retirees Management Services from the original enterprises. After the socialized management of retirees in state-owned enterprises, all kinds of social security benefits should be paid in full and on time to ensure that the level of benefits does not decrease before the end of 2020.

The Company's 51st Party Group Meeting on July 29, 2020 has agreed to the "Rules for Socialized Management and Coordination Costs of the Company's Retirees" and has engaged Towers Watson to conduct an actuarial evaluation of 4,209 personnel (including 3,358 retirees and 851 transitional personnel) in 74 companies of 15 secondary units for benefits outside the socialization coordination, with Dec. 31, 2020 as the base date. The actuarial report was issued on April 7, 2021.

Significant actuarial assumptions:

Items	Bal. E/P
Discount rate	3.5%
Mortality	China Life Insurance Industry Experience Life Table (2010-2013) - Male/Female Table of Pension Business
Annual growth rate of medical benefits	6.00%
Annual growth rate of non-medical benefits	0.00%

59. Estimated liabilities

Items	Bal. E/Y	Bal. B/Y
Disposal costs	224,654,108.54	177,687,815.33
External guarantee provided	101,867,846.03	101,867,846.03
Pending lawsuits	6,403,307.91	0.00
Product quality assurance	24,767,638.97	20,724,976.63
Loss contract to be executed	0.00	39,057,836.70
Other	103,804,187.88	259,007,626.70
Total	461,497,089.33	598,346,101.39

60. Deferred income

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Government grants	497,302,297.61	272,527,111.31	73,392,737.34	696,436,671.58
Advance receipts of infrastructure contributions	51,427,759.88	0.00	3,214,235.04	48,213,524.84
Trust projects purchased	15,728,443.08	0.00	0.00	15,728,443.08
Golf membership card	11,070,397.96	294,301.89	4,380,800.00	6,983,899.85
Mexico Volkswagen volume reduction compensation	8,337,105.27	0.00	2,979,551.46	5,357,553.81
Intellectual property income	232,009.25	0.00	232,009.25	0.00
OtherItems	737,267.75	1,574,218.15	508,765.43	1,802,720.47
Total	584,835,280.80	274,395,631.35	84,708,098.52	774,522,813.63

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Government grants:

Types of government grants	Book balance, E/Y		Amount included into current profit and loss	Amount returned in the current year	Reasons for refund
	Amount included into other current liabilities	Amount included into deferred income			
Government support funds	0.00	96,066,736.60	0.00	0.00	
Return of land acquisition fund difference for Tianjin SDIC Jinneng Beijiing Power Plant Project	0.00	61,659,883.73	1,859,091.96	0.00	
Government grants for fuel ethanol project with annual output of 300,000 tons	0.00	40,500,000.00	0.00	0.00	
Construction fund of Linyi Huayang Logistics Center project	0.00	31,950,140.81	1,740,178.56	0.00	
Return of the government land-transferring fees of Fukang Thermal Power	0.00	26,889,208.63	644,826.36	0.00	
Fuel ethanol projec with annual output of 300,000t/government subsidy for capital construction in Hailun City, Heilongjiang Province	0.00	26,109,595.00	0.00	0.00	
National Engineering Center Project	2,163,636.11	25,754,545.84	1,081,818.05	0.00	
Food security regulation and emergency projects	0.00	25,130,000.00	0.00	0.00	
Financial subsidy for energy saving renovation of Finance Bureau of Qin Zhou Port Economic and Technological Development Zone	0.00	20,000,000.00	0.00	0.00	
Industrialization in the field of thermal protection structure	2,052,222.48	19,368,446.60	2,767,526.01	0.00	
Ultra-high strength polyethylene fiber production line project phase I with an annual output of 4060 tons	0.00	17,853,333.36	346,666.64	0.00	
Fixed assets investment subsidiary for Biofuel ethanol project with annual output of 300,000t	0.00	17,286,200.00	0.00	0.00	
City- enterprise linkage inclusive pension subsidy for SDIC Baoyuan Health Pension Complex Project	0.00	16,020,000.00	0.00	0.00	
Industrialization of high performance SiC ceramic matrix composites in the field of brakes and aero engines and its technology research	0.00	16,000,000.00	0.00	0.00	
Special fund for air pollution prevention of Tianjin SDIC Jinneng	0.00	15,377,777.78	622,222.22	0.00	
Compensation fund for land collection and storage	0.00	15,304,466.63	516,751.80	0.00	
Government subsidy for capital construction of cogeneration project of Hailun light industrial park	0.00	13,890,405.00	0.00	0.00	
Other	0.00	211,275,931.60	59,597,797.15	0.00	
Total	4,215,858.59	696,436,671.58	69,176,878.75	0.00	—

61. Other non-current liabilities

Items	Bal. E/Y	Bal. B/Y
Beneficiary right repurchase obligation	0.00	70,000,000.00
Pending corporate income tax	4,041,417.16	4,041,417.16
Port construction fee	37,027,741.85	37,155,705.64
Pending withdrawals	2,108,206.68	2,108,206.68
Output tax to be transferred	6,201,990.83	0.00
Total	49,379,356.52	113,305,329.48

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62. Paid-in capital

Name of investor	Bal. B/Y		Increase of the current year	Decrease of the current year	Bal. E/Y	
	Amount of investment	Proportion (%)			Amount of investment	Proportion (%)
State-owned Asset Supervision and Administration Commission of the State Council	30,420,000,000.00	90.00	46,960,000.00	0.00	30,466,960,000.00	90.01
National Council for Social Security Fund	3,380,000,000.00	10.00	0.00	0.00	3,380,000,000.00	9.99
Total	33,800,000,000.00	100.00	46,960,000.00	0.00	33,846,960,000.00	100.00

Note 1: The capital financial fund of CNY 10 million was received during the period, increasing paid-in capital.

Note 2: In this period, CNY 7.13 million of capital financial fund received in 2017 and CNY 29.83 million of capital financial fund received in 2018 will be converted into paid-in capital.

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63. Other equity instruments

Financial instruments issued out	B/Y		Increase of the current year		Decrease of the current year		E/Y	
	Qty.	Book value	Qty.	Book value	Qty.	Book value	Qty.	Book value
Perpetual bond-15 SDIC MTN002	30,000,000	2,984,655,000.00	0.00	0.00	30,000,000	2,984,655,000.00	0.00	0.00
Perpetual bond-State Development & Investment Corp., Ltd. 2020 Renewable Corporate Bonds Issued to Qualified Investors (2nd Phase)	0.00	0.00	6,800,000	679,755,000.00	0.00	0.00	6,800,000	679,755,000.00
Perpetual bond-State Development & Investment Corp., Ltd. 2020 Renewable Corporate Bonds Issued to Qualified Investors (Epidemic prevention and control bonds) (1st Phase)	0.00	0.00	5,000,000	499,877,500.00	0.00	0.00	5,000,000	499,877,500.00
Total	30,000,000	2,984,655,000.00	11,800,000	1,179,632,500.00	30,000,000	2,984,655,000.00	11,800,000	1,179,632,500.00

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64. Capital reserves

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Capital (or share capital) premium	11,142,090,084.29	486,266,100.50	36,960,000.00	11,591,396,184.79
Other capital reserves	5,839,441,169.80	1,121,861,398.20	36,995,695.42	6,924,306,872.58
Total	16,981,531,254.09	1,608,127,498.70	73,955,695.42	18,515,703,057.37

Major changes in the current period:

(1) CNY 663,832,959.79 was increased because of changes in long-term equity investment calculated by equity method;

(2) Capital reserves were reduced by CNY 36,995,695.42 due to purchasement of minority equity of China High Speed Railway Technology Co., Ltd., Hefei Bolin Advanced Materials Co., Ltd., SDIC Jincheng Metallurgy Co., Ltd., SDIC TAIKANG TRUST CO., LTD and China National Investment&Guaranty Corporation, etc.

(3) The capital increase by minority shareholders of the subsidiary SDIC High-Tech Industry Investment Co., Ltd. and the issuance of GDR by SDIC Power Holdings Co., Ltd. resulted in a passive dilution of the Company's shareholding ratio, increasing capital surplus by CNY 547,477,358.31.

(4) According to the "Opinions on the Financial Treatment of the Balance of Wages Payable in the Corporate System Reconstruction of Enterprises" (CBQ [2016] No. 23) issued by the General Office of the Ministry of Finance, enterprises should actively settle the unpaid wages due in the corporate system reconstruction, and the company transferred CNY 404,137,855.58 from the balance of the "work efficiency linkage" to capital reserve in the current year.

(5) The Company redeemed 15 SDIC MTN002 Bonds at a redemption price of CNY 3,000,000,000.00 and the book value of other equity instruments was CNY 2,984,655,000.00, the difference reduced capital reserves - capital premium by CNY 15,345,000.00.

(6) Share-based payments and share incentives of subsidiaries increased capital surplus by CNY 18,605,372.97 during the period.

(7) China Electronics Corporation transferred its 2% equity interest in CEC Data Services Co., Ltd. to SDIC Intelligent Technology Co., Ltd., a subsidiary of the Company, without compensation, increasing capital reserves by CNY 7,938,266.36.

65. Special reserves

Items	Bal. B/Y	Provision of the current year	Decrease of the current year	Bal. E/Y	Remarks
Safe production costs	48,659,675.97	70,750,344.02	55,931,835.08	63,478,184.91	

66. Surplus reserves

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
Statutory surplus reserves	1,318,239,341.07	524,656,895.28	0.00	1,842,896,236.35

67. General risk reserve

Items	Bal. B/Y	Increase of the current year	Decrease of the current year	Bal. E/Y
General risk reserve	2,321,414,985.92	389,067,409.85	0.00	2,710,482,395.77

68. Retained earnings

Items	Balance of current year	Balance of last year
Balance ended last year	29,389,814,314.88	27,345,695,329.08
Adjustment amount at the beginning of the period	303,303,389.48	-2,192,355.55
Balance at the beginning of the year	29,693,117,704.36	27,343,502,973.53
Increase of the current year	6,283,896,294.12	6,034,882,873.01
Including: Transfer to net profit attributable to owners of the parent company for the year	6,283,144,647.86	6,034,882,873.01

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Items	Balance of current year	Balance of last year
Balance ended last year	29,389,814,314.88	27,345,695,329.08
Adjustment amount at the beginning of the period	303,303,389.48	-2,192,355.55
Other adjustment factors	751,646.26	0.00
Decrease of the current year	1,877,020,845.65	3,988,571,531.66
Including: Surplus reserves withdrawn in the current year	524,656,895.28	361,217,277.45
General risk reserves withdrawn in the current year	389,067,409.85	450,024,271.79
Cash dividends distributed in the current year	729,834,000.00	2,370,020,800.00
Conversion into capital	0.00	0.00
Other decrease	233,462,540.52	807,309,182.42
Balance ended the year	34,099,993,152.83	29,389,814,314.88

Note: Amount of other decrease in the current year was due to the interest provision of perpetual bonds.

69. Operating income and operating cost

(1) Operating income and operating cost

Items	Balance of current year		Balance of last year	
	Incomes	Costs	Incomes	Costs
(1) Subtotal of main business	140,380,647,665.86	111,207,512,430.74	133,955,038,801.93	105,182,935,171.89
Trade	48,718,766,798.13	48,184,544,179.91	39,924,267,941.97	39,154,373,024.54
Electric power	38,745,599,103.86	21,089,506,977.44	41,669,547,208.86	25,041,954,745.83
Raw sugar and alcohol fuel	10,020,224,642.17	8,453,595,324.87	8,972,296,578.92	8,290,374,370.44
Machinery and auto parts manufacturing	8,361,407,880.79	7,061,767,335.88	8,525,732,282.84	7,190,338,090.91
Exploitation of mineral resources	9,380,077,679.61	9,083,468,517.58	8,173,886,229.86	7,857,195,242.86
General engineering contracting	7,968,940,228.09	7,688,543,759.89	7,009,874,143.98	6,675,461,647.91
Potash fertilizer	3,569,169,381.89	1,535,584,080.73	3,532,925,217.76	1,304,296,533.94
Intellectual product	2,507,169,871.61	1,127,423,321.03	1,510,147,719.51	652,445,829.76
Port traffic and transportation management	2,456,458,671.73	1,613,931,904.83	2,670,396,098.74	1,699,135,262.35
International cooperation business	1,383,720,942.54	1,184,732,182.56	2,240,494,100.95	1,936,883,670.09
Fruit juice	1,131,840,036.75	938,737,632.99	1,326,078,802.97	1,060,569,801.65
Design insulation	969,744,989.70	751,095,843.24	1,045,908,298.51	764,525,914.39
Rail transit and operational maintenance	1,819,065,090.91	1,173,357,238.81	3,149,636,702.44	1,650,481,784.16
Services	581,487,918.98	321,116,429.45	500,470,083.29	216,659,887.07
Guarantee	294,335,579.70	5,804,898.54	356,701,275.17	6,562,013.21
Drugs	0.00	0.00	120,210,169.62	14,669,308.25
Other	2,472,638,849.40	994,302,802.99	3,226,465,946.54	1,667,008,044.53
(2) Subtotal of other business	3,530,392,620.88	2,819,533,238.55	4,041,262,481.68	3,380,669,248.32
Material sales	1,838,488,728.40	1,487,280,921.75	2,669,278,692.36	2,366,758,603.50
Lease warehousing management	212,556,682.78	108,349,842.39	228,846,145.31	115,736,356.09
Other	1,479,347,209.70	1,223,902,474.41	1,143,137,644.01	898,174,288.73
(3) Inter-group related transactions written off	-4,433,769,362.58	-3,063,705,936.79	-6,857,593,561.83	-5,437,651,236.25
Total	139,477,270,924.16	110,963,339,732.50	131,138,707,721.78	103,125,953,183.96

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(2) Top ten construction contracts recognized with the largest amount of income in the current year

Contracts	Total amount of the contract	Total cost of the contract	Progress (%)	Cumulative income recognized	Cumulative cost recognized
I. Fixed cost contracts	2,659,041,257.83	2,430,947,255.86	--	1,710,584,726.83	1,664,678,637.10
Anbo Chongqing western international logistics center project	460,147,139.28	446,342,725.10	83.00	381,158,811.91	369,724,047.56
Tefa Information Smart City Creation and Exhibition Base Construction Project	424,662,500.00	375,724,546.15	42.07	162,905,332.83	158,065,875.56
EPC general contracting contract for new semiconductor production plant and other projects of Innoscence(Suzhou) Semiconductor Co., Ltd.	1,133,730,000.00	1,024,292,477.01	69.18	714,483,672.65	708,603,390.45
Clean engineering contract for the new semiconductor production plant of Innoscence (Suzhou) Semiconductor Co., Ltd.	238,000,000.00	200,619,471.90	61.17	133,561,668.46	122,716,923.60
Clean third-party contracting project of the 11th generation ultra-high definition new display device production line of Shenzhen Huaxing Optoelectronics Semiconductor	196,200,000.00	177,666,417.15	77.05	138,698,433.43	136,900,298.51
Zhanjiang Xuwen Port Transportation Hub Project Finishing Subcontract	30,766,055.05	30,766,055.05	100.00	32,535,312.01	30,908,546.39
CPC Zhanjiang Municipal Party School Relocation Project (Phase I) Finishing Professional Subcontracting Project	35,057,727.78	35,057,727.78	49.98	18,443,862.84	17,521,669.70
Shenzhen Peninsula Lot D07 Project Finishing Professional Subcontracting Project	85,014,204.75	85,014,204.75	100.00	91,691,980.92	84,987,516.12
Zhidi Landmark Shuangqingwan Tianyue Phase II House Section I Interior Decoration Project	25,672,292.62	25,672,292.62	60.63	16,384,659.18	15,565,426.23
Yunfu Maternal and Child Health Hospital (new hospital) expansion project secondary decoration and supporting projects	29,791,338.35	29,791,338.35	66.08	20,720,992.60	19,684,942.98
II. Cost-plus contracts	24,568,069,810.01	22,555,558,438.30	-	14,055,634,739.20	13,937,601,485.51
Including:	7,463,985,000.00	6,725,572,842.74	59.00	4,028,572,840.83	3,986,942,508.84
Hefei Visionox 6th generation flexible display device project	4,292,252,483.71	3,853,274,902.97	46.62	1,811,660,098.11	1,796,566,761.74
Yangtze Memory Phase I, Stage II Contracting	1,930,532,326.30	1,699,779,308.61	39.00	670,390,304.68	666,942,195.23
GuoxianVisionox M4 contracting	6,500,000,000.00	6,408,604,980.65	74.25	4,277,389,222.61	4,254,531,008.47
National memory base project of Yangtze Memory Technologies Co., Ltd.	4,381,300,000.00	3,868,326,403.33	83.57	3,267,622,272.97	3,232,619,011.23
Fujian Jinhua Integrated Circuit Memory Production Line Construction Project					

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Contracts	Cumulative gross profits recognized	Amount paid	Accumulated collection	Income recognized of the current year	Cost recognized of the current year
I. Fixed cost contracts	45,906,089.73	1,674,898,869.93	1,865,630,586.66	1,087,332,584.00	1,056,663,269.79
Tefa Information Smart City Creation and Exhibition Base Construction Project	11,434,764.35	412,259,983.40	403,325,000.00	225,167,596.67	218,412,568.78
EPC general contracting contract for new semiconductor production plant and other projects of Innoscience(Suzhou) Semiconductor Co., Ltd.	4,839,457.27	166,161,371.85	180,991,140.59	162,905,332.83	158,065,875.56
Clean engineering package for the new semiconductor production plant of Innoscience (Suzhou) Semiconductor Co., Ltd.	5,880,282.20	775,127,841.76	761,768,762.01	367,865,477.46	364,837,902.58
Clean third-party contracting project of the 11th generation ultra-high definition new display device production line of Shenzhen Huaxing Optoelectronics Semiconductor	10,844,744.86	172,605,686.83	172,605,686.83	130,642,885.34	119,798,140.48
Zhanjiang Xuwen Port Transportation Hub Project Finishing Subcontract	1,798,134.92	148,743,986.09	148,743,986.09	127,789,610.45	126,026,126.87
CPC Zhanjiang Municipal Party School Relocation Project (Phase I) Finishing Professional Subcontracting Project	1,626,765.62	0.00	34,941,369.46	18,945,383.10	17,998,113.93
Shenzhen Peninsula Lot D07 Project Finishing Professional Subcontracting Project	922,193.14	0.00	21,440,000.00	18,443,862.84	17,521,669.70
Zhidi Landmark Shuangqingwan Tianyue Phase II House Section I Interior Decoration Project	6,704,464.80	0.00	89,901,456.31	14,575,289.62	14,055,583.47
Yunfu Maternal and Child Health Hospital (new hospital) expansion project secondary decoration and supporting projects	819,232.95	0.00	20,444,806.46	14,258,828.59	13,545,887.17
Tefa Information Smart City Creation and Exhibition Base Construction Project	1,036,049.62	0.00	31,468,378.91	6,738,317.10	6,401,401.25
II. Cost-plus contracts	118,033,253.69	14,135,178,343.57	15,622,839,425.69	4,590,509,028.85	4,553,420,378.64
Hefei Visionox 6th generation flexible display device project	41,630,331.99	4,018,689,736.58	4,405,672,195.68	1,888,012,306.80	1,871,498,890.06
Yangtze Memory Phase I, Stage II Contracting	15,093,336.37	1,855,551,295.51	2,052,037,940.42	1,563,810,039.48	1,549,982,812.16
GuoxianVisionox M4 contracting	3,448,109.45	662,927,880.28	735,911,724.39	670,390,304.68	666,942,195.23
National memory base project of Yangtze Memory Technologies Co., Ltd.	22,858,214.14	4,261,509,371.27	4,781,346,783.27	271,177,627.52	269,989,296.54
Fujian Jinhua Integrated Circuit Memory Production Line Construction Project	35,003,261.74	3,336,500,059.93	3,647,870,781.93	197,118,750.37	195,007,184.65

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70. Net income of interest

Items	Balance of current year	Balance of last year
Interest income	5,748,998,666.82	5,064,296,254.57
— Deposits from interbanks	1,383,234,557.84	1,177,681,803.41
— Deposit in the Central Bank	19,388,029.21	16,513,459.59
— Lending to banks and other financial institutions	882,500.00	68,055.56
— Loans and advances issued	27,397,523.49	21,159,827.05
Including: Personal loans and advances	0.00	0.00
Corporate loans and advances	26,481,271.38	17,327,535.54
Bill discount	916,252.11	3,832,291.51
— Bought for selling back financial assets	933,837,896.36	1,069,928,076.75
— Bond investment	3,251,375.05	12,098,144.22
— Other	3,381,006,784.87	2,766,846,887.99
Including: Interest income of impaired financial assets	0.00	0.00
Interest expense	2,915,246,086.53	2,982,974,880.04
— Deposits from interbanks	145,774,999.67	114,412,293.40
— Loans from Central Bank	0.00	0.00
— Loans from other banks	180,567,236.96	129,248,297.94
— Deposits from customers	8,283,070.45	3,266,036.43
— Financial assets sold for repurchase	572,292,356.55	593,138,280.07
— Bonds issued	1,723,605,182.74	1,844,852,885.35
— Other	284,723,240.16	298,057,086.85
Net income of interest	2,833,752,580.29	2,081,321,374.53

71. Net income of service charge and commission

Items	Balance of current year	Balance of last year
Income of handling charge and commission	7,852,321,753.73	5,743,088,352.90
— Service charge of settlement and clearing	4,276,409,835.59	2,947,949,666.49
— Service charge of agency services	592,656.65	544,379.99
— Service charge and commission of credit commitment	0.00	0.00
— Service charge of bank card	0.00	0.00
— Advisery and consulting fees	143,611,493.86	61,862,130.68
— Commission of trusteeship and other fiduciary duties	1,026,758,734.39	1,023,261,277.43
— Other	2,404,949,033.24	1,709,470,898.31
Service charge and commission expenses	1,030,658,460.46	701,846,325.02
— Service charge expenses	953,134,847.54	669,376,947.27
— Commission expenses	77,523,612.92	32,469,377.75
Net income of Service charge and commission	6,821,663,293.27	5,041,242,027.88

72. Selling and distribution expenses

Items	Balance of current year	Balance of last year
Packaging fee	3,831,360.02	6,728,359.96
Freight	1,065,583,524.95	1,028,295,510.32
Loading fee	35,057,186.37	69,547,818.66
Storage and storage fees	134,220,215.44	102,273,138.03
Insurance premium	9,653,705.37	9,264,456.82
Exhibition expense	1,670,038.99	2,340,246.59
Advertising expense	19,168,724.31	9,184,054.69
Sales and service fees	81,161,547.78	52,850,074.2
Employee compensation	721,265,655.63	686,814,153.96
Business expense	54,516,242.19	80,907,158.18
Consignment fees	3,457,999.27	3,119,298.90
Depreciation expense	51,926,439.30	51,794,553.16
Repair charge	2,872,733.26	4,021,004.49
Samples and product losses	6,267,057.07	6,551,991.29
Other	423,194,811.82	362,944,643.09
Total	2,613,847,241.77	2,476,636,462.34

State Development & Investment Corp., Ltd.
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73. Administrative expenses

Items	Balance of current year	Balance of last year
Employee benefits	9,780,403,410.81	7,091,706,808.55
Insurance premium	35,888,116.12	28,129,502.57
Depreciation expense	814,573,417.01	674,620,583.90
Repair and maintenance charge	48,713,343.22	55,178,640.93
Amortization of intangible assets	325,790,561.50	336,377,229.86
Shortage in physical inventory	18,131,081.08	1,385,588.80
Entertainment expenses	197,379,559.92	177,065,998.85
Travel expenses	114,208,537.91	220,270,062.55
Office expenses	122,641,081.22	123,004,635.05
Conference fee	20,762,473.43	30,691,148.69
Litigation fee	7,445,749.52	25,895,518.70
Fees for intermediary organs	290,976,610.78	296,384,470.03
Including: annual account audit fee	26,257,838.56	25,673,996.31
advisory expenses	73,432,379.11	74,976,835.55
Technology transfer fee	0.00	215,235.04
Expenses of BOD meetings	1,884,743.79	3,775,963.10
Sewage charges	4,301,811.89	292,654.55
Other	2,958,679,365.06	2,129,549,669.7
Total	14,815,212,242.37	11,269,520,546.42

74. Research and development expenses

Items	Balance of current year	Balance of last year
Labor cost	627,185,628.86	456,632,919.18
Direct input cost	191,080,141.59	215,099,481.42
Depreciation cost	64,373,567.29	73,460,145.06
Amortization of intangible assets	46,461,897.88	12,055,867.36
Design and test costs, etc.	14,060,661.56	10,675,591.21
Consigned R&D cost	78,270,373.83	51,445,536.45
Other related cost	70,790,740.80	69,966,702.22
Total	1,092,223,011.81	889,336,242.90

75. Financial expenses

Items	Balance of current year	Balance of last year
Interest expense	9,667,094,118.95	10,249,785,251.57
Less: Interest income	332,042,121.78	256,912,917.31
Net gain on exchange	155,297,158.29	76,365,690.05
Add: Net loss on exchange	258,795,234.44	94,465,023.07
Other expenses	119,646,569.57	145,765,160.94
Total	9,558,196,642.89	10,156,736,828.22

76. Other income

Items	Balance of current year	Balance of last year
Tax refund	186,179,874.71	179,485,408.11
Fiscal appropriation (Enterprise support)	110,828,774.70	116,674,286.55
Fiscal appropriation (Enterprise innovation)	89,903,020.52	49,405,818.51
Fiscal appropriation (Project investment)	34,354,311.63	25,838,911.60
Fiscal appropriation (stable employment)	39,789,582.26	12,072,361.12
Fiscal appropriation (:energy conservation and environmental protection)	13,776,168.39	8,717,217.58
Fiscal appropriation (export promotion)	964,249.74	2,394,612.00
Finance discount	575,266.68	596,866.68
Total	476,371,248.63	395,185,482.15

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77. Investment income

Sources of investment incomes	Balance of current year	Balance of last year
Long-term equity investment income calculated by equity method	8,595,611,082.63	5,618,602,161.87
Investment income from disposal of long-term equity investment	2,083,401,188.51	692,923,979.85
Investment incomes during the holding period of trading financial assets (New standards apply)	2,217,364,381.94	1,668,161,527.41
Investment income from disposal of trading financial assets (New standards apply)	1,700,455,954.56	528,510,091.21
Investment incomes during the holding period of financial assets at fair value through profit and loss	47,191,556.21	93,752,964.41
Investment income from disposal of financial assets at fair value through profit and loss	403,447,913.76	313,248,882.08
Investment incomes during the holding period of held-to-maturity investment	36,367,763.05	890,376.13
Investment income from disposal of held-to-maturity investment	196,898.42	331,396.23
Investment income from available-for-sale financial assets, etc.	239,960,973.15	234,561,358.95
Investment income from disposal of available-for-sale financial assets	468,682,665.37	448,762,207.85
Interest income during the holding period of debt investments (New standards apply)	88,819,482.98	193,719,805.28
Interest income during the holding period of other debt investments (New standards apply)	148,350,518.53	192,180,363.19
Gain on disposal of debt investments (New standards apply)	2,684,558.43	2,830,693.12
Gain on disposal of other debt investments (New standards apply)	-109,145,978.47	224,968,903.68
Gain on remeasurement of the equity at fair value when control is acquired	0.00	102,019.10
Dividends income during the holding period of other equity instruments (New standards apply)	4,806,557.16	197,271,577.55
Other	-206,624,914.44	-229,767,057.07
Total	15,721,570,601.79	10,181,051,250.84

78. Gain arising from the changes in fair value

Sources of income from change in fair value	Balance of current year	Balance of last year
Trading financial assets	1,432,718,207.62	2,643,972,282.35
Financial assets at fair value through profit and loss	64,844,265.04	484,331,842.23
Derivative financial assets	157,788,038.79	-57,459,303.54
Trading financial assets	29,847,904.70	-8,211,118.70
Financial liabilities at fair value through profit and loss	-4,319,709.89	-12,273,600.00
Derivative financial liabilities	-13,764,392.02	-3,239,908.00
Other	19,585,871.96	0.00
Total	1,686,700,186.20	3,047,120,194.34

79. Credit impairment loss

Items	Balance of current year	Balance of last year
Loss on bad debts	-629,435,165.17	-504,963,230.67
Credit impairment loss on debt investments	-14,424,181.39	-40,533,332.92
Impairment loss on other debt investments	-545,335,621.62	-156,023,566.17
Other	-94,055,642.31	-171,026,008.59
Total	-1,283,250,610.49	-872,546,138.35

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80. Loss on impairment of assets

Items	Balance of current year	Balance of last year
Loss on bad debts	-668,484,879.53	-314,962,527.08
Loss on decline in value of inventories	-169,841,664.08	-178,682,675.63
Impairment loss of available-for-sale financial assets	-575,382,771.41	-119,558,381.88
Impairment loss of long-term equity investment	-287,881,607.89	-243,889,664.68
Impairment loss of investment property	-170,514,959.61	-84,192,362.17
Impairment loss of fixed assets	-278,842,838.61	-43,417,034.27
Impairment loss of construction in progress	-7,944,183.50	-105,417,084.21
Impairment loss of productive biological assets	-3,685,212.48	0.00
Impairment loss of intangible assets	-80,714,871.85	-21,347,145.02
Impairment loss of goodwill	-232,198,285.54	-91,213,888.69
Impairment loss of contract assets	-148,245,135.16	0.00
Other	-25,383,726.43	14,380,768.56
Total	-2,649,120,136.09	-1,188,299,995.07

81. Gain from disposal of assets

Items	Amount in the current year	Amount in the last year	Amount included in the current non-recurring gains and losses
Proceeds from disposal of non-current assets	89,110,483.32	99,517,065.85	89,110,483.32

82. Non-operating income

(1) Details of non-operating income

Items	Balance of current year	Balance of last year	Amount included in the current non-recurring gains and losses
Gains from damage and retirement of non-current assets	2,031,051.91	3,391,498.08	2,031,051.91
Gains from donation	691,560.00	8,050,452.66	691,560.00
Government grants irrelevant to daily activities of the company	27,744,429.16	73,736,259.73	27,744,429.16
Proceeds from confiscation	333,137.19	721,840.54	333,137.19
Income of liquidated damages	17,843,607.63	2,486,444.51	17,843,607.63
Payables not required to be paid	63,759,934.26	14,676,319.89	63,759,934.26
Income from payment of guarantee loss	68,079,988.02	0.00	68,079,988.02
Gains from acquisition of subsidiaries	77,018,502.71	57,667,997.16	77,018,502.71
Other	74,218,280.01	186,885,233.40	74,218,280.01
Total	331,720,490.89	347,616,045.97	331,720,490.89

Note 1: The non-payable amount in this year is mainly due to the settlement between SDIC Bio Jilin Co., Ltd. and Shanxi Hongdong Rural Commercial Bank Co., Ltd. on 300-million notes. The interest on the 300 -million notes accrued in the previous year does not need to be paid, with the amount of CNY 57,117,123.28.

Note 2: The income from payment of guarantee mainly represents the settlement income of CNY 68,079,900 received by SDIC Electric Power headquarters as a result of the guarantee provided by Qujing Power Plant.

Note 3: Gains from acquisition of subsidiaries during the year was mainly the acquisition of Dingbian project of CNY 20,055,400, Xiangshui Hengneng project of CNY 22,337,600, Xiangshui Yongneng project of CNY 12,185,600, Jingbian project of CNY 12,238,900, Guyuan project of CNY 4,084,500 and Chabei project of CNY 5,222,700.

(2) Details of government grants

Items	Balance of current year	Balance of last year
Investment promotion incentive funds	5,500,000.00	0.00
Development support fund of Shanghai Finance Bureau	3,050,000.00	1,790,000.00
Subsidies for Beijing Municipal Commission of Commerce	2,151,429.00	0.00
Yalongjiang Special funds	1,775,704.31	2,017,752.47
Subsidy for stabilizing employment	1,464,815.35	5,988,774.56
Subsidy for returning to work for epidemic prevention	1,311,552.00	0.00
Beijing Municipal Bureau of Commerce Export Credit Support Funds	1,040,876.00	0.00

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Items	Balance of current year	Balance of last year
Funding for scientific research institutions	899,497.11	885,864.54
Xicheng Financial Services Office Awards	714,386.79	0.00
Dachaoshan steady growth sales exploiting and production promotion incentives	400,000.00	1,000,000.00
Special funds for coal-fired boiler removal	200,000.00	3,000,000.00
Reward fund of Beijing Municipal Commission of Commerce for stabilizing growth of foreign trade	0.00	880,000.00
“Water supply, power supply, heating and property management” handover transformation subsidy	0.00	24,780,000.00
Relocation allowance	0.00	23,059,690.00
Other	9,236,168.6	10,334,178.16
Total	27,744,429.16	73,736,259.73

83. Non-operating expenses

Items	Balance of current year	Balance of last year	Amount included in the current non-recurring gains and losses
Loss from damage and retirement of non-current assets	64,607,886.83	30,350,129.10	64,607,886.83
Donation outlay	255,424,882.38	77,733,978.08	255,424,882.38
Onerous contract to be executed	0.00	39,057,836.70	0.00
Compensation, liquidated damages and fines	42,685,775.40	13,034,560.36	42,685,775.40
Project supporting fee	0.00	4,744,391.15	0.00
External sponsorship fee	0.00	1,147,500.00	0.00
Irregular loss	35,098.83	64,719,616.08	35,098.83
Shutdown loss	20,878,802.84	0.00	20,878,802.84
Other	53,587,328.32	25,347,537.51	53,587,328.32
Total	437,219,774.60	256,135,548.98	437,219,774.60

84. Income tax expense

(1) Income tax expense

Items	Balance of current year	Balance of last year
Income tax expenses of this year calculated according to tax law and relevant regulations	4,757,770,188.44	3,577,357,701.72
Deferred income tax adjustment	-347,293,093.27	401,276,870.10
Other	-1,926,806.24	-5,071,496.49
Total	4,408,550,288.93	3,973,563,075.33

(2) Adjustment process of accounting profits and income tax expense

Items	Balance of current year
Total consolidated profit of the year	22,098,072,994.98
Income tax expense at the appropriate / applicable rate	5,524,518,248.75
Impacts resulting from different tax rates applied by subsidiaries	-454,750,123.40
Impacts resulting from adjustment of income tax of previous periods	210,802,002.52
Impacts resulting from non-taxable incomes	-2,209,571,499.33
Impacts resulting from non-deductible costs, expenses and losses	583,700,610.29
Impacts resulting from use of deductible losses of deferred tax assets that are not recognized in the previous period	-83,786,748.72
Impacts resulting from deductible temporary differences or deductible losses of Deferred tax assets that are not recognized in the current year	719,712,763.22
Other	117,925,035.60
Income tax expense	4,408,550,288.93

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85. Other comprehensive income attributable to the owners of the parent company

(1) The impacts of items of other comprehensive income on income tax and profit or loss

Items	Balance of current year			Balance of last year		
	Pre-tax amount	Income tax	Net of tax	Pre-tax amount	Income tax	Net of tax
I. Other comprehensive income that can not be reclassified into profit or loss	16,322,018.49	6,600,393.79	9,721,624.70	96,742,916.45	20,785,760.48	75,957,155.97
1. Change from remeasurement of net liabilities and assets of defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
2. Share in other comprehensive income of the investee that cannot be reclassified into profit and loss under the equity method	593,451.27	0.00	593,451.27	0.00	0.00	0.00
3. Changes in fair value of other equity instrument investment (New standards apply)	15,728,567.22	6,600,393.79	9,128,173.43	96,742,916.45	20,785,760.48	75,957,155.97
4. Changes in fair value of the company's own credit risk (New standards apply)	0.00	0.00	0.00	0.00	0.00	0.00
5. Other	0.00	0.00	0.00	0.00	0.00	0.00
II. Other comprehensive income that can be reclassified as profit or loss	2,788,886,396.73	37,928,965.96	2,750,957,430.77	1,660,458,056.36	-34,421,020.21	1,694,879,076.57
1. Share in other comprehensive income of the investee that can be reclassified into profit and loss under the equity method	2,379,934,207.81	0.00	2,379,934,207.81	1,702,831,990.81	0.00	1,702,831,990.81
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	-349,095.62	0.00	-349,095.62	-29,436.91	0.00	-29,436.91
Subtotal	2,380,283,303.43	0.00	2,380,283,303.43	1,702,861,427.72	0.00	1,702,861,427.72
2. Changes in fair value of other debt investments (New standards apply)	-31,863,969.26	-27,536,741.38	-4,327,227.88	78,028,989.35	-8,153,027.08	86,182,016.43
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	34,584,314.17	986,992.56	33,597,321.61	147,181,198.98	9,975,336.47	137,205,862.51
Subtotal	-66,448,283.43	-28,523,733.94	-37,924,549.49	-69,152,209.63	-18,128,363.55	-51,023,846.08
3. Gains and losses from changes in fair value of available-for-sale financial assets (Old standards apply)	567,667,463.71	94,965,873.19	472,701,590.52	234,711,697.77	57,916,515.44	176,795,182.33
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	255,840,275.28	28,284,100.03	227,556,175.25	312,991,939.81	74,303,893.00	238,688,046.81
Subtotal	311,827,188.43	66,681,773.16	245,145,415.27	-78,280,242.04	-16,387,377.56	-61,892,864.48
4. The amount included into other comprehensive income when financial assets are reclassified (New standards apply)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00	0.00	0.00	0.00
5. Gains and losses when held-to-maturity investments are reclassified as available-for-sale financial assets (Old standards apply)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00	0.00	0.00	0.00

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Items	Balance of current year			Balance of last year		
	Pre-tax amount	Income tax	Net of tax	Pre-tax amount	Income tax	Net of tax
6.Provision for credit impairment of other debt investments (New standards apply)	258,949,545.62	2,555,674.90	256,393,870.72	73,388,746.66	94,720.90	73,294,025.76
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	17,889,932.02	0.00	17,889,932.02	13,056,023.20	0.00	13,056,023.20
Subtotal	241,059,613.60	2,555,674.90	238,503,938.70	60,332,723.46	94,720.90	60,238,002.56
7.Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	-35,788,734.03	-2,784,748.16	-33,003,985.87	26,173,830.46	0.00	26,173,830.46
Less:Adjustment amount that is reclassified into amount of hedged items upon initial recognition	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to profit or loss in the period previously charged to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	-35,788,734.03	-2,784,748.16	-33,003,985.87	26,173,830.46	0.00	26,173,830.46
8.Translation difference of financial statements in foreign currency	-42,239,173.26	0.00	-42,239,173.26	18,893,375.51	0.00	18,893,375.51
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	0.00	0.00	0.00	512,981.91	0.00	512,981.91
Subtotal	-42,239,173.26	0.00	-42,239,173.26	18,380,393.60	0.00	18,380,393.60
9.Other	192,481.99	0.00	192,481.99	142,132.79	0.00	142,132.79
Less: Transfer to profit or loss in the period previously charged to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	192,481.99	0.00	192,481.99	142,132.79	0.00	142,132.79
III. Total other comprehensive income	2,805,208,415.22	44,529,359.75	2,760,679,055.47	1,757,200,972.81	-13,635,259.73	1,770,836,232.54

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(2) Adjustment on items of other comprehensive income

Items	Bal. B/Y of last year	Increase / decrease of the last year	Bal. B/Y of the year	Increase / decrease of the year	Bal. E/Y of the year
Changes resulting from remeasurement of defined benefit plans	0.00	0.00	0.00	0.00	0.00
Other comprehensive income that cannot be converted into profit and loss under equity method	32,679.65	0.00	32,679.65	593,451.27	626,130.92
Changes in fair value of other equity instrument investment	-25,684,753.36	75,957,155.97	50,272,402.61	8,376,527.17	58,648,929.78
Changes in fair value of the company's own credit risk	0.00	0.00	0.00	0.00	0.00
Other comprehensive income that can be converted into profit and loss under equity method	805,432,342.67	1,702,861,427.72	2,508,293,770.39	2,380,283,303.43	4,888,577,073.82
Changes in fair value of other debt investments	57,484,142.01	-51,023,846.08	6,460,295.93	-37,924,549.49	-31,464,253.56
Gains and losses from changes in fair value of available-for-sale financial assets	710,451,117.56	-61,892,864.48	648,558,253.08	245,145,415.27	893,703,668.35
The amount included into other comprehensive income when financial assets are reclassified	0.00	0.00	0.00	0.00	0.00
Gains and losses when held-to-maturity investments are reclassified as available-for-sale financial assets	0.00	0.00	0.00	0.00	0.00
Provision for credit impairment of other debt investments	21,617,687.43	60,238,002.56	81,855,689.99	238,503,938.70	320,359,628.69
Cash flow hedging reserve (effective portion of cash flow hedging profit and loss)	-29,587,012.05	26,173,830.46	-3,413,181.59	-33,003,985.87	-36,417,167.46
Translation difference of financial statements in foreign currency	-116,220,034.96	18,380,393.60	-97,839,641.36	-42,239,173.26	-140,078,814.62
Other	-233,961,145.89	142,132.79	-233,819,013.10	192,481.99	-233,626,531.11
Total	1,189,565,023.06	1,770,836,232.54	2,960,401,255.60	2,759,927,409.21	5,720,328,664.81

State Development & Investment Corp., Ltd.
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86. Share-based payments

(1) Overall conditions of share-based payments

Items	Condition
Total amount of various equity instruments granted by the company in current year	6,324,500.00
Total amount of various equity instruments awarded by the company in current year	5,187,688.00
Total amount of various equity instruments ineffective of the company in current year	6,395,900.00
Scope and remaining contract period of exercise price of outstanding share options at year end of the company	The exercise price of the share option awarded to incentive object by the China High Speed Railway awards is CNY 4.17 /share, the remaining period of the contract is 3 years. The remaining period of the contract of Beijing Tongyizhong New Material Technology Corporation is 3 years and 11 months.
Scope and remaining contract period of exercise price of other equity instruments at year end of the company	Note

Note 1: According to the 15th meeting of the 4th board of directors and the 14th meeting of the 4th board of supervisors of Meiya Pico held on January 23, 2020, 1.34 million shares of restricted shares were granted to 210 employees on January 23, 2020, with a par value of CNY 1 per share and a grant price of CNY 10.69 per share; 760,000 share options were granted to 149 employees, and the exercise price was CNY 21.37 / share.

Note 2: According to the 16th meeting of the 4th board of directors and the 15th meeting of the 4th board of supervisors of Meiya Pico held on March 27, 2020, a total of 123,500 share options of 27 resigned employees were cancelled; a total of 122,400 shares of restricted stock for 18 employees who had left the company were repurchased and cancelled

Note 3: On June 1, 2020, the 8th meeting of the 4th session of the board of directors and the sixteenth meeting of the fourth board of supervisors of Meiya Pico reviewed and approved the Proposal on the Achievement of the Conditions for the First Exercise/Release of Restricted Shares for the First Granted Portion of the 2019 Share Option and Restricted Share Incentive Plan of the Company. On June 16, 2020, restricted shares totaling 3,732,360 shares for 803 incentive recipients of the first grant part of the 2019 share option and restricted stock incentive plan were unlocked; as of December 31, 2020, share options and restricted shares totaling 1,455,328 shares for 776 incentive recipients of the first grant part of the 2019 share option and restricted stock incentive plan were exercised.

Note 4: On May 29, 2019, the 8th meeting of the thirteenth board of directors of China High Speed Railway reviewed and approved the Proposal on the Company's <Share Option Incentive Plan (Draft) 2019> and its Summary and other proposals. In October 2019, China High Speed Railway received the Reply on the Implementation of the Share Option Incentive Plan by China High Speed Railway Technology Co. Ltd issued by the State-owned Assets Supervision and Administration Commission of the State Council (GZKF [2019] No.541), agreed in principle to China High Speed Railway to implement the share option incentive plan, and performance evaluation goals of share option incentive plan of the China High Speed Railway.

On November 18, 2019, China High Speed Railway completed the award registration plan of 2019 share option incentive plan, granting 69,991,000 share options to 251 incentive objects, accounting for approximately 2.52% of the current total share capital of 278,079.5346 shares of China High Speed Railway.

As of Dec. 31, 2020, 6,650,000.00 share options held by retired employees of China High Speed Railway have expired.

Note 5: Total amount of various equity instruments granted by the YAPP company in current year was CNY 4,224,500.00。

Note 6: In order to incentivize the core employees, Beijing Tongyizhong New Material Technology Corporation repurchased 2,370,000 shares with CNY 12,395,100.00 for the core employees' equity incentive, and the core employees were transferred the aforementioned shares through the shareholding platform without any compensation, and the incentive targets were served for 5 years from the date of obtaining the incentive shares, so the share

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payment was amortized evenly over 5 years; in 2020, the company recognized Capital surplus of CNY 1,265,964.65.

(2) Equity-settled share-based payment

Items	Condition
Method to determine the fair value of equity instruments on date of grant	China High Speed Railway : Uses the Black-Scholes Option Pricing Model (B-S model) to determine the fair value of equity instruments YAAP Company: Not less than the following prices: 1) The average trading price of the underlying shares of the company for 1 trading day prior to the announcement of the proposed share incentive plan. 2) The average trading price of the underlying shares of the Company for the 20 trading days prior to the announcement of the proposed share incentive plan. Beijing Tongyizhong New Material Technology Corporation: Uses equity capital increase price Meiya Pico: See notes
The method to determine the best estimation on the equity instruments that are expected to be exercised	China High Speed Railway : At each balance sheet date during the waiting period, China High Speed Railway shall make the best estimates based on the latest information on the changes in the number of vested employees to rectify the number of equity instruments that are expected to be exercised; actual held amount of equity incentive shares on the balance sheet date YAAP Company: Determined by the performance evaluation conditions of each vesting period and the estimated evaluation results of the incentive recipients Beijing Tongyizhong New Material Technology Corporation: Letter of Intent for Employee Equity Subscription Meiya Pico: Actual number of equity incentive shares held at the balance sheet date
Reasons for the significant difference between the current estimate and the previous estimate	None
Accumulative amount of share-based payments settled in equity in the capital reserves	15,712,323.15
Total cost recognized share-based payments settled in equity	13,487,692.20

Note 1: In May 2019, the fair value of the first grant of Meiya Pico 's 2019 share option and restricted stock incentive plan was determined by the following method: Meiya Pico engaged Shanghai Rongzheng Investment Consulting Co., Ltd. to calculate the fair value of equity instruments on the grant date and issued the Independent Financial Advisor Report on the First Grant of Meiya Pico's 2019 Share Option and Restricted Stock Incentive Plan.

Note 2: In January 2020, the fair value of the reserved grant of Meiya Pico's 2019 share option and restricted stock incentive plan was determined by the following method: Meiya Pico engaged Shanghai Rongzheng Investment Consulting Co., Ltd. to calculate the fair value of the equity instruments on the grant date and issued the Independent Financial Advisor Report on the Reserved Grant of Meiya Pico's 2019 Stock Option and Restricted Stock Incentive Plan.

(3) Cash-settled share-based payment

None.

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87. Borrowing cost

Items	Capitalization rate (%)	Capitalized amount
Lianghekou Hydropower Station	4.05	913,595,059.51
Yangfanggou Hydropower Station	3.92	319,414,666.77
Fuel ethanol project with an annual output of 300,000 tons	4.57	13,659,122.81
Jidong Fuel Ethanol Project of 300,000 tons	4.36	12,578,302.81
Zhongning Enhe 50MW Wind Power project	4.61	7,757,989.99
Cogeneration project of Hailun light industrial park	4.87	6,810,158.17
Pubei Wind Power Phase 2 Project	4.18	5,520,117.83
Industrialization of high performance SiC ceramic matrix composites in the field of brakes and aero engines and its technology research	5.27	5,273,586.80
Qinghai Wind Power Qieji Wind Power Project	4.38	5,196,343.33
Hamin Wind Power Jingcia 100MW Project	4.41	3,684,869.29
Phase I Reserved Line Project	4.28	3,592,077.27
North station yard road reconstruction	4.15	3,329,278.77
Tianjin Ninghe 50MW Wind Power Project	4.17	3,053,923.44
SDIC Jidong Energy Cogeneration Project	2.73	3,005,253.64
Sanming city resource recycling base project	4.88	1,275,800.00
Oil Shipment Project of Handi	4.90	1,137,145.30
Qinzhou belt conveyor and stacking and retrieval operation line expansion project	4.15	1,027,600.42
Production technology improvement of the first phase of the Beijiang Power Plant	4.15	967,438.31
Rail Transit Training Base Project	4.20	519,973.05
Maqiao Renewable Resources Utilization Project	3.90	92,014.36
Total	—	1,311,490,721.87

88. Foreign currency translation

Exchange difference recorded into the current profit or loss is CNY -103,498,076.15.

89. Leasing

(1) Financial leasing situation

1) Finance leasing lessor (The old lease standard applies)

Remaining lease term	Minimum receipts from leasing
1 year or less (including 1 year)	883,778,416.03
1-2 years (including 2 years)	663,361,533.26
2-3 years (including 3 years)	518,614,885.02
More than 3 years	0.00
Total	2,065,754,834.31

(2) Assets leased out under operating leases

1) Operating lease lessor (The old lease standard applies)

Types of assets leased out under operating leases	Book value at year end	Book value at the beginning of the year
Machinery and equipment	180,886,548.56	0.00
Houses and buildings	1,103,568,643.65	2,321,501,549.92
Total	1,284,455,192.21	2,321,501,549.92

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2) Operating lease lessor (The new lease standard applies)

Items	Amount
1.Income conditions	
Rental income	180,486.17
Revenues related to variable lease payments not included in lease receipts	0.00
2.undiscounted lease receipts to be received each year for five consecutive fiscal years after the balance sheet date	45,000.00
The 1st year	45,000.00
The 2nd year	0.00
The 3rd year	0.00
The 4th year	0.00
The 5th year	0.00
More than 5 years	0.00

(3) Assets leased under finance leases

1) Leased fixed assets (Financial leasing lessee)

Items	Bal. E/Y	Bal. B/Y
Total original value	3,861,355,777.51	4,146,532,059.15
Including: Houses and buildings	443,662,887.39	763,977,784.39
Machinery and equipment	3,361,618,670.78	3,326,480,055.42
Transportation vehicles	56,074,219.34	56,074,219.34
Total amount of accumulated depreciation	1,711,645,213.25	1,905,387,495.11
Including: Houses and buildings	131,393,106.04	131,679,610.76
Machinery and equipment	1,556,239,644.31	1,752,431,517.09
Transportation vehicles	24,012,462.90	21,276,367.26
Total amount of Provision for impairment	0.00	0.00
Including: Houses and buildings	0.00	0.00
Machinery and equipment	0.00	0.00
Transportation vehicles	0.00	0.00
Total amount of book value	2,149,710,564.26	2,241,144,564.04
Including: Houses and buildings	312,269,781.35	632,298,173.63
Machinery and equipment	1,805,379,026.47	1,574,048,538.33
Transportation vehicles	32,061,756.44	34,797,852.08

2) Minimum lease payment in subsequent years: (Financial leasing lessee) (Old standards apply)

Remaining lease term	Minimum receipts from leasing
1 year or less (including 1 year)	173,969,509.18
1-2 years (including 2 years)	209,886,750.96
2-3 years (including 3 years)	17,599,483.18
Total	401,455,743.32

(4) Significant operating leasing (Operating leasing lessee) (The old standards apply)

Remaining lease term	Amount of operating leasing
1 year or less (including 1 year)	78,280,446.78
1-2 years (including 2 years)	40,153,127.36
2-3 years (including 3 years)	19,295,583.56
More than 3 years	85,562,864.03
Total	223,292,021.73

(5) Lessee information(The new lease standard applies)

1) Lessee information

Items	Amount
Interest expense of lease liabilities	1,227,544.25
Short-term lease expenses included in the current profit and loss	17,927.39
Low-value asset lease fees	0.00
Variable lease payments not included in the measurement of lease liabilities	0.00

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Items	Amount
Revenue from subleasing right-of-use assets	180,486.17
Total cash outflows related to leases	8,241,252.31
Related profit and loss from sale-leaseback transactions	0.00
Other	0.00

90. Discontinued operations

Items	Balance of current year
1. Income from discontinued operations	0.00
Less: Termination costs and operating expenses	0.00
2.Total profit from discontinued operations	0.00
Less: Income tax expense of discontinued operations	0.00
3.Net profit of discontinued operations	0.00
Including: Net profit from discontinued operations attributable to the parent company	0.00
Add: Net income from disposal business (after tax)	541,902,718.31
Including: Total gains and losses on disposals	541,902,718.31
Less: Income tax expense (or income)	0.00
4. Total net profit from discontinued operations	541,902,718.31
Including: Total net profit from discontinued operations attributable to owners of the parent company	259,625,592.34
5. Net cash flow from discontinued operations	1,807,817,290.98
Including: Net cash flow from operating activities	-1,251,809.02
Net cash flow from investing activities	1,809,069,100.00
Net cash flow from financing activities	0.00

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91. Segment information

Unit: CNY 10,000

Items	Current period						
	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sectors	Offsetting	Total	Including: international business
I. Operating income	5,579,247.97	7,596,820.00	2,529,881.09	42,885.63	-440,975.56	15,307,859.13	2,546,919.01
Including: Income from external transactions	5,369,357.07	7,431,340.72	2,506,189.76	971.58	0.00	15,307,859.13	2,546,919.01
Income from transactions between divisions	209,890.90	165,479.28	23,691.33	41,914.05	-440,975.56	0.00	0.00
II. Income from investment into associates and joint ventures	153,175.69	117,427.69	56,391.32	552,518.56	-19,952.15	859,561.11	113,872.12
III. Loss on impairment of assets	-70,773.62	-139,717.80	-51,573.98	-2,100.00	-746.61	-264,912.01	-35,040.68
IV. Credit impairment loss (New standard applies)	-7,790.43	-106,685.83	-13,878.57	0.00	29.77	-128,325.06	-3,525.24
V. Depreciation and amortization expenses	893,614.03	73,521.65	133,676.89	2,997.95	105,875.55	1,209,686.07	23,090.78
VI. Total profit	1,227,458.86	663,828.15	106,390.71	547,574.75	-335,445.17	2,209,807.30	304,542.80
VII. Income tax expense	212,112.42	202,643.21	19,812.27	0.00	6,287.13	440,855.03	2,906.32
VIII. Net profit	1,015,346.45	461,184.93	86,578.44	547,574.75	-341,732.30	1,768,952.27	246,764.99
IX. Total assets	28,251,496.29	32,362,142.72	5,820,028.14	14,854,225.21	-13,060,921.73	68,226,970.63	3,255,732.96
X. Total liabilities	16,900,820.88	24,114,569.37	2,871,355.73	7,703,033.53	-5,170,633.88	46,419,145.63	2,915,182.33
XI. Other critical non-cash items	-81,081.84	-48,289.06	211,345.93	1,067,193.69	-61,702.03	1,087,466.69	6,100.83
Including: Other non-cash charges other than depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase measured by equity method in long-term equity investments in associates and joint ventures	-81,081.84	-48,289.06	211,345.93	1,067,193.69	-61,702.03	1,087,466.69	6,100.83

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(Continued)

Items	Previous period						
	Basic industry sector	Finance & services sector	Forward-looking strategic industries sector	Other sectors	Offsetting	Total	Including: international business
I. Operating income	5,794,926.80	6,387,961.87	2,622,989.08	47,552.60	-658,821.12	14,194,609.23	2,247,079.41
Including: income from external transactions	5,794,151.63	5,948,158.84	2,450,722.84	1,575.92	0.00	14,194,609.23	2,247,079.41
Income from transactions between divisions	775.17	439,803.03	172,266.24	45,976.68	-658,821.12	0.00	0.00
II. Income from investment into associates and joint ventures	125,696.94	95,571.15	10,457.21	350,776.74	-20,641.82	561,860.22	113,534.98
III. Loss on impairment of assets	-24,199.66	-52,024.12	-49,980.53	0.00	7,374.31	-118,830.00	-8,340.13
IV. Credit impairment loss (New standard applies)	-13,372.51	-64,564.80	-9,317.30	0.00	0.00	-87,254.61	-2,506.32
V. Depreciation and amortization expenses	934,248.02	67,956.81	107,914.35	523.51	43,579.51	1,154,222.20	22,027.02
VI. Total profit	1,188,434.60	659,986.87	49,802.07	424,279.80	-314,338.07	2,008,165.27	280,333.17
VII. Income tax expense	189,318.68	162,514.86	32,405.15	11.56	13,106.06	397,356.31	2,992.96
VIII. Net profit	999,115.92	497,472.01	17,396.91	424,268.24	-327,444.12	1,610,808.96	232,043.82
IX. Total assets	27,967,482.94	28,426,718.04	5,311,560.11	14,479,402.00	-12,963,921.36	63,221,241.73	3,449,724.05
X. Total liabilities	17,359,704.35	20,953,008.88	2,634,663.04	7,868,732.44	-5,133,436.79	43,682,671.92	3,162,223.84
XI. Other critical non-cash items	133,968.05	166,865.28	-56,785.51	1,270,586.78	-455,953.50	1,058,681.10	178,084.04
Including: Other non-cash charges other than depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase measured by equity method in long-term equity investments in associates and joint ventures	133,968.05	166,865.28	-56,785.51	1,270,586.78	-455,953.50	1,058,681.10	178,084.04

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92. Consolidated cash flow statement

(1) Supplementary information to the consolidated cash flow statement

Items	Balance of current year	Balance of last year
1. Reconciliation of net profit to cash flow from operating activities	—	—
Net profit	17,689,522,706.05	16,108,089,587.77
Add: Provision for asset impairment	2,649,120,136.09	1,188,299,995.07
Impairment loss on credit assets	1,283,250,610.49	872,546,138.35
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the productive biological assets	10,962,096,129.36	10,463,389,510.88
Depreciation of right-of-use asset	6,507,834.79	5,636,326.69
Amortization of intangible assets	863,297,697.23	836,897,949.92
Amortization of long-term deferred expenses	264,959,011.39	236,298,242.07
Losses from disposal of fixed assets, intangible assets and other long-term assets ("—" sign for gains)	-89,110,483.32	-99,092,234.94
Loss on obsolescence of fixed assets ("—" sign for gains)	62,576,834.92	27,928,807.48
Loss on changes in fair value ("—" sign for gains)	-1,686,700,186.20	-3,047,120,194.34
Financial expenses ("—" sign for gains)	9,770,592,195.10	10,156,738,237.70
Investment loss ("—" sign for gains)	-12,728,532,984.38	-8,966,208,230.90
Decrease in deferred tax assets ("—" sign for increase)	-467,004,442.37	13,854,612.66
Increase in deferred tax liabilities ("—" sign for decrease)	119,711,349.10	194,060,867.25
Decrease in inventory ("—" sign for increase)	-1,002,019,897.21	-891,152,050.07
Decrease in operating receivables ("—" sign for increase)	-23,758,940,250.67	-
Increase in operating payables ("—" sign for decrease)	18,458,221,381.49	23,971,807,889.47
Other		9,636,919,741.88
Net cash flows from operating activities	22,397,547,641.86	12,765,279,418.00
2. Significant investing and financing activities that do not involve cash receipts and payments:	—	—
Conversion of debt into capital	0.00	0.00
Convertible corporate bonds due within one year	0.00	0.00
Fixed assets leased under finance leasing	99,623,955.22	0.00
3. Net changes in cash and cash equivalents	—	—
Cash at the end of the period	76,946,831,449.24	65,168,213,682.03
Less: cash at the beginning of the year	65,168,213,682.03	54,002,245,963.56
Add: cash equivalents at the end of the period	2,950,981,403.07	3,548,138,909.04
Less: cash equivalents at the beginning of the period	3,548,138,909.04	5,082,356,452.98
Net increase in cash and cash equivalents	11,181,460,261.24	9,631,750,174.53

(2) Cash acquired or received from disposal of subsidiaries in the current year

Items	Balance of current year
I. Cash or cash equivalents paid in the current year for business combinations that occurred in the current year	2,449,032,790.79
Less: Cash and cash equivalents held by subsidiaries at the date of purchase	242,070,203.99
Add: Cash or cash equivalents paid in the current year for business combinations that occurred in prior periods	365,490,700.34
Net cash paid for acquisition of subsidiaries	2,572,453,287.14
II. Cash and cash equivalents received from disposal of subsidiaries in the current year	1,225,683,356.99
Less: Cash and cash equivalents held by subsidiaries on the date of loss of control	224,340,657.30
Add: Cash and cash equivalents received in the current year on disposal of subsidiaries in prior periods	22,172,300.00
Net cash received from disposal of subsidiaries	1,023,514,999.69

(3) Cash and cash equivalents

Items	Balance of current year	Balance of last year
Cash	76,946,831,449.24	65,168,213,682.03
Including: Cash on hand	13,649,021.62	13,021,232.18
Bank deposits that are available for payment at any time	60,367,241,497.77	51,090,936,159.23
Other monetary funds that are available for payment at any time	616,934,269.17	787,633,789.12
Deposit in the Central Bank that are available for payment	4,952,104.34	4,421,273.18
Settlement reserves that are available for payment	12,304,738,714.22	6,431,714,238.31
Deposits from interbanks	3,639,315,842.12	6,840,486,990.01
Deposits in other banks	0.00	0.00
Cash equivalents	2,950,981,403.07	3,548,138,909.04
Including: Bond investment due within three months	0.00	0.00

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Items	Balance of current year	Balance of last year
Cash and cash equivalents at the end of the period	79,897,812,852.31	68,716,352,591.07
Including: Restricted cash and cash equivalents by subsidiary within the parent company or group		

93. Monetary items of foreign currencies

Items	Foreign currency at year end	Exchange rate	Renminbi equivalent at year end
Monetary funds	-	-	6,905,427,366.75
USD	548,788,909.24	6.5249	3,580,792,753.90
HKD	2,365,498,545.34	0.8416	1,990,803,575.76
GBP	45,631,418.67	8.8903	405,677,001.40
MYR	109,976,337.05	1.6173	177,864,729.91
EUR	21,988,665.19	8.0250	176,459,038.15
CZK	371,280,662.28	0.3041	112,906,449.40
THB	390,799,337.54	0.2179	85,155,175.65
RUB	890,745,986.37	0.0877	78,118,423.00
VND	215,837,165,768.14	0.0003	64,751,149.73
BRL	49,057,202.48	1.2571	61,669,809.24
BBD	10,605,001.76	3.2625	34,598,818.24
AUD	4,603,086.87	5.0163	23,090,464.67
INR	250,917,815.69	0.0891	22,356,777.38
SGD	3,965,380.83	4.9314	19,554,879.03
Franc CFA	1,563,035,938.49	0.0122	19,069,038.45
MXI	51,685,498.49	0.3280	16,952,843.50
JMD	337,358,658.46	0.0456	15,383,554.83
Birr	41,961,052.11	0.1657	6,952,946.33
MOP	4,738,855.64	0.8172	3,872,592.83
UGX	1,697,273,937.61	0.0017	2,885,365.69
JPY	42,748,097.00	0.0632	2,701,679.73
PLN	1,478,915.83	1.7520	2,591,060.53
AED	498,621.83	1.7761	885,602.23
GNF	226,089,198.98	0.0008	180,871.36
XAF	10,385,707.00	0.0121	125,667.05
CAD	5,277.07	5.1161	26,998.02
TWD	417.26	0.2322	96.89
CHF	0.52	7.4006	3.85
Settlement reserves	-	-	438,167,202.07
HKD	414,342,519.85	0.8416	348,710,664.71
USD	13,710,024.27	6.5249	89,456,537.36
Refundable deposits	-	-	15,145,612.90
HKD	15,902,911.00	0.8416	13,383,889.90
USD	270,000.00	6.5249	1,761,723.00
Accounts receivable	-	-	1,253,483,813.86
USD	127,782,819.24	6.5249	833,770,117.26
MYR	53,940,393.80	1.6173	87,237,798.89
EUR	8,220,606.80	8.0250	65,970,369.57
XAF	5,152,270,492.00	0.0121	62,342,472.95
THB	134,317,560.57	0.2179	29,267,796.45
GBP	3,278,790.15	8.8903	29,149,428.07
BRL	21,011,042.42	1.2571	26,412,981.43
RUB	272,504,405.15	0.0877	23,898,636.33
VND	79,149,521,707.00	0.0003	23,744,856.51
HKD	26,946,316.00	0.8416	22,678,019.55
INR	218,740,233.61	0.0891	19,489,754.81
SGD	2,984,960.73	4.9314	14,720,035.34
UGX	4,702,576,273.88	0.0017	7,994,379.67
MXI	8,438,628.11	0.3280	2,767,870.02
Franc CFA	185,310,483.80	0.0122	2,260,787.90
Birr	5,858,944.78	0.1657	970,827.15
PLN	249,149.20	1.7520	436,509.40
MOP	370,800.00	0.8172	303,017.76
CZK	197,314.41	0.3041	60,003.31
AUD	1,625.00	5.0163	8,151.49
Other receivables	-	-	832,048,240.85
USD	75,312,818.79	6.5249	491,408,611.32
HKD	382,293,852.47	0.8416	321,738,506.24
PLN	3,190,012.84	1.7520	5,588,902.50

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Items	Foreign currency at year end	Exchange rate	Renminbi equivalent at year end
EUR	656,557.25	8.0250	5,268,871.93
JPY	79,939,055.98	0.0632	5,052,148.34
MYR	598,813.50	1.6173	968,461.07
THB	3,595,190.44	0.2179	783,392.00
INR	7,592,885.00	0.0891	676,526.05
MYR	215,104.00	1.6173	347,887.70
MXI	505,257.99	0.3280	165,724.62
BRL	28,331.36	1.2571	35,615.35
AUD	2,602.83	5.0163	13,056.58
RUB	6,124.86	0.0877	537.15
Other current assets	-	-	469,299,728.36
USD	56,098,751.96	6.5249	366,038,746.66
EUR	3,884,559.72	8.0250	31,173,591.75
BRL	21,011,042.42	1.2571	26,412,981.43
RUB	266,325,888.08	0.0877	23,356,780.38
INR	218,740,233.61	0.0891	19,489,754.81
MXI	8,438,628.11	0.3280	2,767,870.02
CZK	197,314.41	0.3041	60,003.31
Long-term receivables	-	-	327,301,838.18
USD	50,161,970.02	6.5249	327,301,838.18
Short-term loans	-	-	2,962,287,071.79
USD	228,373,753.73	6.5249	1,490,115,905.71
GBP	88,784,805.00	8.8903	789,323,551.89
HKD	700,967,984.66	0.8416	589,934,655.89
MYR	28,655,916.88	1.6173	46,345,214.37
PLN	25,319,006.62	1.7520	44,358,899.60
SGD	447,914.25	4.9314	2,208,844.33
Receivings from vicariously traded securities	-	-	2,962,000,362.29
HKD	2,475,392,286.98	0.8416	2,083,290,148.72
USD	132,921,319.90	6.5249	867,298,320.22
JPY	81,921,567.02	0.0632	5,177,443.04
EUR	601,039.69	8.0250	4,823,343.51
MYR	594,138.34	1.6173	960,899.94
SGD	44,736.94	4.9314	220,615.75
GBP	16,370.78	8.8903	145,541.15
AUD	16,559.54	5.0163	83,067.62
CAD	192.01	5.1161	982.34
Deposits from customers and deposits from interbanks	-	-	16,251,924.75
USD	2,490,754.61	6.5249	16,251,924.75
Accounts payable	-	-	1,042,221,289.74
USD	120,679,814.13	6.5249	787,423,719.22
HKD	114,841,003.20	0.8416	96,650,188.29
EUR	6,628,738.58	8.0250	53,195,627.10
CZK	164,871,059.51	0.3041	50,137,289.20
INR	190,474,561.99	0.0891	16,971,283.47
THB	65,108,887.21	0.2179	14,187,226.52
BRL	7,514,176.21	1.2571	9,446,070.91
PLN	2,703,516.81	1.7520	4,736,561.45
AUD	714,519.30	5.0163	3,584,243.16
RUB	31,121,672.54	0.0877	2,729,370.68
MXI	4,100,181.65	0.3280	1,344,859.58
CHF	115,346.00	7.4006	853,629.61
JPY	13,194,215.00	0.0632	833,874.39
MYR	72,115.79	1.6173	116,632.87
GBP	962.50	8.8903	8,556.91
CAD	421.49	5.1161	2,156.38
Employee benefits payable	-	-	21,980,486.16
USD	2,499,231.70	6.5249	16,307,236.92
CZK	10,288,780.22	0.3041	3,128,818.06
BRL	875,270.65	1.2571	1,100,302.73
INR	10,638,515.11	0.0891	947,891.70
MXI	792,364.31	0.3280	259,895.49
RUB	2,296,321.65	0.0877	201,387.41
EUR	4,355.62	8.0250	34,953.85
Taxes and expenses payable	-	-	9,343,665.40
USD	924,062.25	6.5249	6,029,413.78

State Development & Investment Corp., Ltd.
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Items	Foreign currency at year end	Exchange rate	Renminbi equivalent at year end
CZK	5,992,564.57	0.3041	1,822,338.89
BRL	632,837.77	1.2571	795,540.36
EUR	43,819.88	8.0250	351,654.54
MXI	601,106.57	0.3280	197,162.95
RUB	1,454,339.57	0.0877	127,545.58
INR	224,571.30	0.0891	20,009.30
Interest payable	-	-	108,695.01
EUR	13,544.55	8.0250	108,695.01
Other payables	-	-	92,325,217.10
THB	251,593,994.63	0.2179	54,822,331.43
HKD	22,543,284.12	0.8416	18,972,427.92
USD	1,669,687.64	6.5249	10,894,544.88
SGD	1,395,427.25	4.9314	6,881,409.94
MYR	301,054.62	1.6173	486,895.64
INR	1,744,617.87	0.0891	155,445.45
PLN	60,499.86	1.7520	105,995.75
EUR	762.33	8.0250	6,117.70
BRL	38.49	1.2571	48.39
Non-current liabilities due within one year	-	-	138,712,316.85
USD	14,039,212.96	6.5249	91,604,460.64
EUR	3,077,073.11	8.0250	24,693,511.71
PLN	12,793,575.63	1.7520	22,414,344.50
Long-term loans	-	-	11,971,895,309.83
USD	892,136,576.26	6.5249	5,821,101,946.44
GBP	350,588,497.26	8.8903	3,116,836,917.19
EUR	355,965,252.22	8.0250	2,856,621,149.07
JPY	822,440,000.00	0.0632	51,978,208.00
BRL	40,969,264.91	1.2571	51,502,462.92
PLN	21,990,423.57	1.7520	38,527,222.09
THB	154,959,341.62	0.2179	33,765,640.54
SGD	316,697.81	4.9314	1,561,763.58
Bonds payable	-	-	14,920,457,760.45
USD	2,286,695,238.31	6.5249	14,920,457,760.45
Long-term payables	-	-	1,716,708.91
THB	4,540,170.41	0.2179	989,303.13
PLN	415,185.95	1.7520	727,405.78

94. Assets with restricted ownership or use rights

Items	Book value at year end	Reasons for restriction
Monetary funds	6,806,096,181.43	Please refer to Note VIII. (i) Monetary funds
Trading financial assets	6,548,709,505.74	Used as a pledge for financing liabilities
Notes receivable	357,372,189.21	Pledge
Accounts receivable	3,388,994,733.02	Pledge and mortgage loan
Receivables financing	73,676,419.83	Note pledge
Inventory	104,681,150.73	Futures pledge, Mortgage loans, pledge of warehouse receipt
Other debt investments	11,916,428,697.72	Used as a pledge for financing liabilities
Fixed assets	13,128,891,503.03	Loan mortgage and financial lease or without title certificate
Construction in progress	212,545,178.63	Loan mortgage
Intangible assets	884,441,419.79	Loan mortgage

State Development & Investment Corp., Ltd.
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IX. Contingencies

1. Guarantees provided by the group for other entities at december 31, 2020(monetary unit: cny 10,000 yuan)

Item	Guarantor	Secured party				Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not						
	Total	--	--	--	--	--	--	3,954,871.01	1,008,215.11	
	I. For enterprises inside the Group							3,603,668.59	1,006,610.11	
1	SDIC	China National Investment and Guaranty Corporation	State-holding	No	The joint liability guaranty	Other guarantees	Nil.	281,133.01	22,068.87	
2	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantees	Nil.	326,245.00	0.00	
3	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantees	Nil.	326,245.00	0.00	
4	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantees	Nil.	326,245.00	0.00	
5	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantees	Nil.	326,245.00	0.00	
6	SDIC	Rongshi International Holdings Ltd.	Wholly state-owned	No	The joint liability guaranty	Other guarantees	Nil.	195,747.00	195,747.00	
7	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	13,932.00	0.00	
8	China SDIC International Trade Co., Ltd.	SDIC International Trade Qingdao Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	2,474.08	0.00	
9	China SDIC International Trade Co., Ltd.	Shanghai Xingsheng International Trade Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	3,921.00	0.00	
10	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	36,016.00	0.00	
11	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	125,000.00	0.00	
12	China SDIC International Trade Co., Ltd.	Yusheng International (Hong Kong) Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	9,303.00	0.00	
13	China SDIC International Trade Co., Ltd.	SDIC Junjie Agricultural Products (Beijing) Co., Ltd.	State-holding	No	General guarantee	Trade Financing guarantee	Nil.	21,506.70	0.00	
14	China SDIC International Trade Co., Ltd.	Beijing Zhongcheng Haida Import & Export Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	24,753.00	0.00	
15	China SDIC International Trade Nanjing Co., Ltd.	China SDIC International Trade Zhangjiagang Co., Ltd.	Wholly state-owned	No	General guarantee	Trade Financing guarantee	Nil.	30,000.00	0.00	

State Development & Investment Corp., Ltd.
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Item	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
16	China SDIC International Trade Nanjing Co., Ltd.	I Company	Wholly state-owned	No	General guarantee	Loan guarantee	Nil.	100,000.00	60,000.00
17	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	35,886.95	0.00
18	YAPP Automotive Parts Co., Ltd.	YAAP (Brazil) Automotive Systems Co., Ltd.	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	5,150.11	5,150.11
19	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	20,000.00	20,000.00
20	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	10,000.00	10,000.00
21	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	15,000.00	15,000.00
22	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	10,000.00	10,000.00
23	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	10,000.00	10,000.00
24	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	25,000.00	25,000.00
25	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	5,000.00	5,000.00
26	China High Speed Railway Technology Co., Ltd.	AWE (Beijing) Automatic Equipment Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	10,000.00	10,000.00
27	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	2,200.00	2,200.00
28	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	3,000.00	3,000.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
29	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	1,000.00	
30	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	2,000.00	
31	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	3,000.00	
32	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	3,000.00	
33	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	5,000.00	
34	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	3,000.00	
35	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	8,000.00	
36	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	15,000.00	
37	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	10,000.00	
38	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	8,000.00	
39	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	2,000.00	
40	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	1,000.00	

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
41	China High Speed Railway Technology Co., Ltd.	Shentie Leasing (Tianjin) Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	30,000.00	30,000.00
42	China High Speed Railway Technology Co., Ltd.	Shenzhen High-speed Railway Power Supply Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	1,000.00	1,000.00
43	China High Speed Railway Technology Co., Ltd.	Beijing DPSHEEN Rail Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	1,000.00	1,000.00
44	China High Speed Railway Technology Co., Ltd.	Nanjing TYCHO Information Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	3,000.00	3,000.00
45	China High Speed Railway Technology Co., Ltd.	China High Speed Railway Overseas Technology (Beijing) Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	The joint liability guaranty	1,505.00	1,505.00
46	China High Speed Railway Technology Co., Ltd.	Overseas Technology, Shentie International, Malaysia Company	State-holding	No	The joint liability guaranty	Performance guarantee	The joint liability guaranty	29,111.40	29,111.40
47	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	State-holding	No	The joint liability guaranty	Performance guarantee	The joint liability guaranty	350.12	350.12
48	SDIC Finance Co., Ltd.	Fujian Meizhou Bay Port Railway Branch Co., Ltd.	Wholly state-owned	Yes	The joint liability guaranty	Loan guarantee	Nil.	40,422.50	0.00
49	SDIC Power Holdings Co., Ltd.	SDIC Golmud Photovoltaic Power Generation Co., Ltd.	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	8,646.50	0.00
50	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	14,140.00	0.00
51	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	9,688.00	0.00
52	SDIC Power Holdings Co., Ltd.	Toksun County Trina Solar Energy Co. Ltd	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	61,925.00	0.00
53	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	48,000.00	0.00
54	Red Rock Power Limited	afon wind farm limited	State-holding	Yes	Pledges	Loan guarantee	Nil.	62,453.47	0.00
55	Newsky (China) Environment & Tech. Co., Ltd.	Newsky Energy (Thailand) Company Limited	State-holding	Yes	The joint liability guaranty	Loan guarantee	Nil.	9,805.50	0.00

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Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
56	Newsky (China) Environment & Tech. Co., Ltd.	Newsky Energy (Bangkok) Company Limited	State-holding	Yes	The joint liability guaranty	Other guarantees	Nil.	6,275.19	0.00
57	Newsky (China) Environment & Tech. Co., Ltd.	C&G Environment Protection (Thailand) Company Limited	State-holding	Yes	The joint liability guaranty	Other guarantees	Nil.	8,478.27	0.00
58	COMPLANT Import & Export Co., Ltd.	COMPLANT Import & Export Corporation	State-holding	Yes	The joint liability guaranty	Loan guarantee	The joint liability guaranty	18,922.21	0.00
59	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	State-holding	No	The joint liability guaranty	Performance guarantee	General guarantee	1,972.56	0.00
60	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Trade Financing guarantee	Nil.	36,567.96	0.00
61	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Performance guarantee	Nil.	4,623.54	0.00
62	Malaysia APC Holdings Limited	Malaysia Tialoc Limited	State-holding	No	The joint liability guaranty	Performance guarantee	Nil.	9,817.01	0.00
63	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Loan guarantee	Nil.	20,199.36	2,283.76
64	Essence International Financial Holdings Limited	Essence International Securities Limited	State-holding	No	General guarantee	Loan guarantee	Nil.	8,416.40	0.00
65	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	0.00	0.00
66	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	24,332.99	0.00
67	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	14,669.28	13,175.45
68	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	11,035.40	0.00
69	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	8,961.43	8,961.43
70	Essence International Financial Holdings Limited	Essence Global Investment Limited	State-holding	No	General guarantee	Other guarantees	Nil.	79,846.73	79,846.73
71	SDIC Mining Investment Co., Ltd.	Man Jia Industrial Development Limited	Wholly state-owned	No	Pledges	Loan guarantee	Nil.	228,371.50	0.00
72	SDIC Biotechnology Investment Co. Ltd.	SDIC Guangdong Bio-energy Co., Ltd.	State-holding	No	General guarantee	Loan guarantee	Nil.	27,000.00	20,000.00

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Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party				Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not						
73	SDIC Bio Jilin Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	100,000.00	100,000.00	
74	SDIC Bio Jilin Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	97,705.12	97,705.12	
75	SDIC Bio Jilin Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	20,000.00	20,000.00	
76	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	56,000.00	56,000.00	
77	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	52,718.18	45,900.00	
78	Meihokou Fukang Thermal Power Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	Yes	Mortgage	Loan guarantee	Nil.	20,000.00	20,000.00	
79	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	Yes	General guarantee	Loan guarantee	Nil.	40,000.00	900.00	
80	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	State-holding	Yes	General guarantee	Loan guarantee	Nil.	6,705.12	6,705.12	
81	Jilin Boda Biochemical Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	4,000.00	0.00	
82	Meihokou Fukang Alcohol Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	15,000.00	15,000.00	
	II. For enterprises outside the group							351,202.43	1,605.00	
1	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	55,718.16	0.00	
2	SDIC	PT SDIC PAPUA CEMENT INDONESIA	State-holding	No	The joint liability guaranty	Loan guarantee	Nil.	29,949.29	0.00	
3	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Other	No	The joint liability guaranty	Performance guarantee	Nil.	4,445.15	0.00	
4	Red Rock Power Limited	Cloud Snurran AB	Other	No	Pledges	Performance guarantee	Nil.	1,605.00	1,605.00	

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Way of guarantee	Type of guarantee	Mode of counter guarantee	Actual guarantee amount	Amount of new guarantee this year
		Name	Nature of enterprise	A listed company or not					
5	SDIC	China Datang Corporation	Wholly state-owned	Yes	General guarantee	Loan guarantee	250,000.00	0.00	
6	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Other	No	General guarantee	Loan guarantee	200.00	0.00	
7	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Other	No	General guarantee	Loan guarantee	100.00	0.00	
8	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Other	No	General guarantee	Loan guarantee	150.00	0.00	
9	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	State-holding	No	General guarantee	Loan guarantee	100.00	0.00	
10	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Foreign-invested enterprises	No	The joint liability guaranty	Performance guarantee	1,103.16	0.00	
11	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Foreign-invested enterprises	No	The joint liability guaranty	Performance guarantee	331.66	0.00	
12	Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilin City Boda Jutong Food Industry Co., Ltd., Yushu City Boda Jufeng Grain Purchasing and Storage Co., Ltd.	Jilin Hongyang Agriculture Development Co., Ltd.	Private	No	Mortgage	Loan guarantee	7,500.00	0.00	

State Development & Investment Corp., Ltd.
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(Continued)

Item	Guarantor	Secured party			Overdue or not	Being charge d or not	Amount of compensato ry loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	Total	--	--	--	--	14.30	10,186.78	0.00	--		
	I. For enterprises inside the Group	--	--	--	--	0.00	0.00	0.00	--		
1	SDIC	China National Investment and Guaranty Corporation	Normal	54.97	No	0.00	0.00	0.00	No		
2	SDIC	Rongshi International Holdings Ltd.	Normal	93.97	No	0.00	0.00	0.00	Yes		
3	SDIC	Rongshi International Holdings Ltd.	Normal	93.97	No	0.00	0.00	0.00	Yes		
4	SDIC	Rongshi International Holdings Ltd.	Normal	93.97	No	0.00	0.00	0.00	Yes		
5	SDIC	Rongshi International Holdings Ltd.	Normal	93.97	No	0.00	0.00	0.00	Yes		
6	SDIC	Rongshi International Holdings Ltd.	Normal	93.97	No	0.00	0.00	0.00	Yes		
7	China SDIC International Trade Co., Ltd.	China SDIC International Trade Shanghai Co., Ltd.	Normal	81.68	No	0.00	0.00	0.00	Yes		
8	China SDIC International Trade Co., Ltd.	SDIC International Trade Qingdao Co., Ltd.	Normal	78.62	No	0.00	0.00	0.00	Yes		
9	China SDIC International Trade Co., Ltd.	Shanghai Xingsheng International Trade Co., Ltd.	Normal	60.23	No	0.00	0.00	0.00	Yes		
10	China SDIC International Trade Co., Ltd.	China SDIC International Trade Guangzhou Co., Ltd.	Normal	90.76	No	0.00	0.00	0.00	Yes		
11	China SDIC International Trade Co., Ltd.	China SDIC International Trade Nanjing Co., Ltd.	Normal	92.89	No	0.00	0.00	0.00	Yes		
12	China SDIC International Trade Co., Ltd.	Yusheng International (Hong Kong) Co., Ltd.	Normal	29.40	No	0.00	0.00	0.00	Yes		
13	China SDIC	SDIC Junjie Agricultural	Normal	90.31	No	0.00	0.00	0.00	Yes		

State Development & Investment Corp., Ltd.
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Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
	International Trade Co., Ltd.	Products (Beijing) Co., Ltd.									
14	China SDIC International Trade Co., Ltd.	Beijing Zhongcheng Haida Import & Export Co., Ltd.	Normal	96.33	No	No	0.00	0.00	0.00	Yes	
15	China SDIC International Trade Nanjing Co., Ltd.	China SDIC International Trade Zhangjiagang Co., Ltd.	Normal	81.87	No	No	0.00	0.00	0.00	Yes	
16	China SDIC International Trade Nanjing Co., Ltd.	I Company	Normal	94.19	No	No	0.00	0.00	0.00	Yes	
17	YAPP Automotive Parts Co., Ltd.	YAAP (US) Automotive Systems Co., Ltd.	Normal	66.49	No	No	0.00	0.00	0.00	Yes	
18	YAPP Automotive Parts Co., Ltd.	YAAP (Brazil) Automotive Systems Co., Ltd.	Normal	39.12	No	No	0.00	0.00	0.00	Yes	
19	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
20	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
21	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
22	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
23	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
24	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	
25	China High Speed Railway Technology Co., Ltd.	Beijing SHEENLINE Group Co., Ltd.	Normal	63.93	No	No	0.00	0.00	0.00	Yes	

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
26	China High Speed Railway Technology Co., Ltd.	AWE (Beijing) Automatic Equipment Co., Ltd.	Normal	24.50	No	0.00	0.00	0.00	0.00	Yes	
27	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	51.21	No	0.00	0.00	0.00	0.00	Yes	
28	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	51.21	No	0.00	0.00	0.00	0.00	Yes	
29	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	51.21	No	0.00	0.00	0.00	0.00	Yes	
30	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	51.21	No	0.00	0.00	0.00	0.00	Yes	
31	China High Speed Railway Technology Co., Ltd.	Suzhou Huaxing Zhiyuan Electronics Technology Co., Ltd.	Normal	51.21	No	0.00	0.00	0.00	0.00	Yes	
32	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	Normal	24.47	No	0.00	0.00	0.00	0.00	Yes	
33	China High Speed Railway Technology Co., Ltd.	Jiaoda MicroUnion	Normal	24.47	No	0.00	0.00	0.00	0.00	Yes	
34	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	Normal	37.49	No	0.00	0.00	0.00	0.00	Yes	
35	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	Normal	59.69	No	0.00	0.00	0.00	0.00	Yes	
36	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	Normal	59.69	No	0.00	0.00	0.00	0.00	Yes	
37	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	Normal	59.69	No	0.00	0.00	0.00	0.00	Yes	

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
38	China High Speed Railway Technology Co., Ltd.	Wuhan Leaddo Measuring & Control Technology Co., Ltd.	Normal	59.69	No	0.00	0.00	0.00	0.00	Yes	
39	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	71.97	No	0.00	0.00	0.00	0.00	Yes	
40	China High Speed Railway Technology Co., Ltd.	Wuhan LEADDO Industrial Technology Service Co., Ltd.	Normal	71.97	No	0.00	0.00	0.00	0.00	Yes	
41	China High Speed Railway Technology Co., Ltd.	Shentie Leasing (Tianjin) Co., Ltd.	Normal	37.75	No	0.00	0.00	0.00	0.00	Yes	
42	China High Speed Railway Technology Co., Ltd.	Shenzhen High-speed Railway Power Supply Technology Co., Ltd.	Normal	20.36	No	0.00	0.00	0.00	0.00	Yes	
43	China High Speed Railway Technology Co., Ltd.	Beijing DPSHEEN Rail Technology Co., Ltd.	Normal	145.55	No	0.00	0.00	0.00	0.00	Yes	
44	China High Speed Railway Technology Co., Ltd.	Nanjing TYCHO Information Technology Co., Ltd.	Normal	27.64	No	0.00	0.00	0.00	0.00	Yes	
45	China High Speed Railway Technology Co., Ltd.	China High Speed Railway Oversea Technology (Beijing) Co., Ltd.	Normal	110.36	No	0.00	0.00	0.00	0.00	Yes	
46	China High Speed Railway Technology Co., Ltd.	Overseas Technology, Shentie International, Malaysia Company	Normal	110.36	No	0.00	0.00	0.00	0.00	Yes	
47	China High Speed Railway Technology Co., Ltd.	WAYCOM Technology Co., Ltd.	Normal	37.49	No	0.00	0.00	0.00	0.00	Yes	
48	SDIC Finance Co., Ltd.	Fujian Meizhou Bay Port Railway Branch Co., Ltd.	Normal	70.16	No	0.00	0.00	0.00	0.00	No	Nil.
49	SDIC Power Holdings Co., Ltd.	SDIC Golmud Photovoltaic Power Generation Co., Ltd.	Normal	66.12	No	0.00	0.00	0.00	0.00	No	

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Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
50	SDIC Power Holdings Co., Ltd.	SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	Normal	69.67	No	0.00	0.00	0.00	No		
51	SDIC Power Holdings Co., Ltd.	SDIC Shizuishan Photovoltaic Power Generation Co., Ltd.	Normal	56.89	No	0.00	0.00	0.00	No		
52	SDIC Power Holdings Co., Ltd.	Toksun County Trina Solar Energy Co. Ltd	Normal	58.26	No	0.00	0.00	0.00	Yes		
53	SDIC Power Holdings Co., Ltd.	Yunnan Metallurgical New Energy Group	Normal	72.69	No	0.00	0.00	0.00	Yes		
54	Red Rock Power Limited	after wind farm limited	Normal	91.20	No	0.00	0.00	0.00	Yes	Note1	
55	Newsky (China) Environment & Tech. Co., Ltd.	Newsky Energy (Thailand) Company Limited	Normal	67.61	No	0.00	0.00	0.00	Yes		
56	Newsky (China) Environment & Tech. Co., Ltd.	Newsky Energy (Bangkok) Company Limited	Normal	3.71	No	0.00	0.00	0.00	Yes		
57	Newsky (China) Environment & Tech. Co., Ltd.	C&G Environment Protection (Thailand) Company Limited	Normal	49.53	No	0.00	0.00	0.00	Yes		
58	COMPLANT Import & Export Co., Ltd.	COMPLANT Import & Export Corporation	Normal	60.37	No	0.00	0.00	0.00	Yes		
59	Singapore Tialoc Co., Ltd.	Singapore Tialoc Co., Ltd.	Normal	31.60	No	0.00	0.00	0.00	Yes		
60	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	Normal	52.35	No	0.00	0.00	0.00	Yes		
61	Singapore Tialoc Co., Ltd.	Malaysia Tialoc Limited	Normal	52.35	No	0.00	0.00	0.00	Yes		
62	Malaysia APC Holdings Limited	Malaysia Tialoc Limited	Normal	52.35	No	0.00	0.00	0.00	Yes		
63	Essence International Financial Holdings Limited	Essence International Securities Limited	Normal	0.74	No	0.00	0.00	0.00	Yes		
64	Essence International Financial Holdings Limited	Essence International Securities Limited	Normal	0.74	No	0.00	0.00	0.00	Yes		

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
65	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
66	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
67	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
68	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
69	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
70	Essence International Financial Holdings Limited	Essence Global Investment Limited	Normal	1.09	No	0.00	0.00	0.00	Yes		
71	SDIC Mining Investment Co., Ltd.	Man Jia Industrial Development Limited	Normal	88.11	No	0.00	0.00	0.00			
72	SDIC Biotechnology Investment Co. Ltd.	SDIC Guangdong Bio-energy Co., Ltd.	Normal	122.05	No	0.00	0.00	0.00	No	Note2	
73	SDIC Bio Jilin Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	42.83	No	0.00	0.00	0.00			
74	SDIC Bio Jilin Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	74.41	No	0.00	0.00	0.00			
75	SDIC Bio Jilin Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	105.48	No	0.00	0.00	0.00			
76	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	74.41	No	0.00	0.00	0.00			

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Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
77	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Jilin Boda Biochemical Co., Ltd.	Normal	105.48	No	0.00	0.00	0.00			
78	Meihokou Fukang Thermal Power Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	41.00	No	0.00	0.00	0.00	No		
79	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	74.00	No	0.00	0.00	0.00	No		
80	Meihokou Fukang Thermal Power Co., Ltd.	Meihokou Fukang Alcohol Co., Ltd.	Normal	74.00	No	0.00	0.00	0.00	No		
81	Jilin Boda Biochemical Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd, Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Boda Jiusheng Agriculture Development Co., Ltd.	Normal	71.00	是	0.00	0.00	0.00	No		
82	Meihokou Fukang Alcohol Co., Ltd.	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	Normal	0.00	No	0.00	0.00	0.00	Yes		
—	II. For enterprises outside the Group	—	Normal	—	—	14.30	10,186.78	0.00	—		
1	SDIC	PT SDIC PAPUA CEMENT INDONESIA	Normal	102.06	No	0.00	0.00	0.00	Yes		
2	SDIC	PT SDIC PAPUA CEMENT INDONESIA	Normal	102.06	No	0.00	0.00	0.00	Yes		
3	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Normal	82.20	No	0.00	0.00	0.00	No		
4	Red Rock Power Limited	Cloud Snurran AB	Normal	95.12	No	0.00	0.00	0.00	Yes		
5	SDIC	China Datang Corporation	Normal		No	0.00	0.00	0.00	No		
6	COMPLANT Dalian	Dalian Development Zone Liancheng Industrial Company	Abnormal	100.00	Yes	0.00	155.00	0.00	No		

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Item	Guarantor	Secured party			Overdue or not	Being charged or not	Amount of compensatory loss	Amount being included into the provisions	Amount being included into estimated liabilities in the current period	Whether guaranteed in proportion to equity ratio or not	Remarks
		Name	Operating status	Asset-liability ratio (%)							
7	COMPLANT Dalian	Dalian Development Zone Kangning Economic and Trade Co., Ltd.	Abnormal	100.00	Yes	3.30	96.70	0.00	No		
8	COMPLANT Dalian	Liaoyang Agricultural and Sideline Products Dalian Company	Abnormal	100.00	Yes	11.00	89.00	0.00	No		
9	COMPLANT Dalian	Sinotrans Limited Harbin Company Dalian Branch	Abnormal	100.00	Yes	0.00	100.00	0.00	No		
10	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Normal	0.00	No	0.00	0.00	0.00	No		
11	Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	Normal	0.00	No	0.00	0.00	0.00	No		
12	Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Hongyang Agriculture Development Co., Ltd.	Abnormal	292.00	Yes	0.00	9,746.08	0.00	No		

Note 1: Afton wind farm (holdings) limited has also pledged its shareholding in Afton wind farm limited for this loan.

Note 2: This item is fully guaranteed, of which: CNY 100 million borrowing period is from May 12, 2020 to May 12, 2021, CNY 100 million borrowing period is from March 10, 2020 to March 09, 2021, CNY 70 million borrowing period is from December 25, 2019 to March 31, 2021.

2. The group's pending litigation and arbitration formation as at december 31, 2020
(1) China SDIC high-tech industry investment co., ltd. And its subsidiaries involved in litigation cases

1) Beijing Shengye Technology Development Co., Ltd. and Li Ran guarantee dispute

On September 2, 2010, Beijing Shengye Technology Development Co., Ltd. (hereinafter referred to as Shengye Technology) and China Construction Bank Corporation Beijing Beihuan Sub-branch (hereinafter referred to as Construction Bank Bei Branch) signed the "Loan Contract". China SDIC High-Tech Industry Investment Co., Ltd. is jointly and severally liable for Shengye Technology, Li Ran provided a counter-guarantee in the amount of 30% of the equity interest in Shengye Technology to be owned by China SDIC High-Tech Industry Investment Co., Ltd. After the expiry of the loan term, as Shengye Technology failed to fulfill its loan repayment obligations, Construction Bank Bei Branch sued Shengye Technology and China SDIC High-Tech Industry Investment Co., Ltd. Subsequently, China SDIC High-Tech Industry Investment Co., Ltd. and Construction Bank Bei Branch reached a settlement whereby China SDIC High-Tech Industry Investment Co. Ltd. repaid the loan on behalf of Shengye Technology.

Thereafter, China SDIC High-Tech Industry Investment Co., Ltd. sought reimbursement from Shengye Technology and Li Ran, but neither Shengye Technology and Li Ran could be contacted and did not repay the funds to China SDIC High-Tech Industry Investment Co., Ltd. China SDIC High-Tech Industry Investment Co., Ltd. filed a lawsuit with the Haidian District Court in September 2014, requesting Shengye Technology and Li Ran to repay the principal and interest totalling CNY 5,822,600. As Shengye Technology and Li Ran could not be contacted, the relevant proceedings, notices and materials had to be served by notice, resulting in the case taking a long time, the Court requested China SDIC High-Tech Industry Investment Co., Ltd. to withdraw the case pending a new application for filing after the assessment period, based on the annual settlement rate. Subsequently the Court reopened the case on March 18, 2015. On July 7, 2016, the Haidian District Court ruled that Shengye Technology should repay China SDIC High-Tech Industry Investment Co., Ltd. the amount of CNY 5,115,000 plus interest. China SDIC High-Tech Industry Investment Co., Ltd. is entitled to be paid in priority for the discounted value of Li Ran's pledged equity interest or the proceeds from the auction or sale. The judgment became effective on December 1, 2016 after service of notice.

After the judgment came into effect, Shengye Technology and Li Ran failed to fulfill their repayment obligations in accordance with the judgment, and China SDIC High-Tech Industry Investment Co., Ltd. has applied to the Haidian District Court for compulsory enforcement on December 12, 2016. As at December 31, 2020, it is still in the implementation process and no other progress has been made.

2) Sanya Jinzhonghai International Real Estate Investment Group Co., Ltd. purchase payment dispute

China High Speed Railway Technology Co., Ltd. (hereinafter referred to as China High Speed Railway) purchased Sanya Jinzhonghai International Real Estate Investment Group Co., Ltd. (hereinafter referred to as Sanya Jinzhonghai Company) property. Due to the debt dispute of Sanya Jinzhonghai Company, the house was applied for execution by a third party and China High Speed Railway has filed an execution objection suit in this regard. In mid-January 2020, the company received a judgment from the court of first instance dismissing the company's claim, which the company contested and appealed again. On December 10, 2020, a judgment of the second instance was received, with the following verdict: the appeal was rejected and the original verdict was upheld, and the costs of accepting the case for the second instance were paid by Beijing China High Speed Railway Investment Management Co., Ltd. for CNY 117,800.00, and this verdict was final. China High Speed Railway will sue Sanya Jinzhonghai Company for the full amount of the purchase price, but there is a risk that the company may not be able to recover the full amount of the purchase price due to its current operational difficulties. Based on the principle of prudence and comprehensive consideration, China High Speed Railway carried forward the book value of the Sanya property to the other receivables account and recorded a full impairment.

(2) China SDIC international trade co., Ltd. And its subsidiaries involved in litigation cases

1) Zhejiang zhentuo Coal Trade Co., Ltd. coal payment dispute

China SDIC International Trade Co., Ltd.'s subsidiary Zhejiang zhentuo Coal Trade Co., Ltd. (hereinafter referred to as Zhejiang zhentuo Company) entered into a coal purchase and sale contract with Shaanxi Energy Group Co., Ltd. Coal Transportation and Marketing Branch (hereinafter referred to as Shaanxi Transportation and Marketing) on August 20, 2015. On August 24, 2015, Zhejiang zhentuo Company settled the delivery at the designated port and the quantity settled on the bill of settlement confirmed by both parties was 50,095.02 tons and the payment for the goods was CNY 14,326,173.82. Shaanxi Transportation and Marketing received the invoice and certified it, but has not paid it.

On July 27, 2017, the Shaanxi Intermediate People's Court rendered a judgment at first instance against Shaanxi Transportation and Marketing for repayment of the amount owed of CNY 14,326,173.82 and interest on the delayed payment. 被 The defendant appealed the first instance judgment to the Shaanxi Provincial High People's Court on September 21, 2017, and as of December 31, 2020, the court had heard the case and had not yet ruled.

2) SDIC International Trade (Beijing) Co., Ltd. coal storage dispute

China SDIC International Trade Co., Ltd.'s subsidiary SDIC SDIC International Trade (Beijing) Co., Ltd. (hereinafter referred to as International Trade (Beijing)) stored coal at the warehouse of Zhangjiagang Huada Dock Co., Ltd. (hereinafter referred to as Huada Dock). On December 16, 2016, International Trade (Beijing) took a physical inventory of 54,512.78 tons of coal stored at the dock and obtained an inventory statement stamped by Huada Dock. The goods were subsequently damaged as a result of Huada Dock and the goods could not be obtained properly.

On 19 June 2017, International Trade (Beijing) sued Huada Dock for "dispute over port cargo custody contract", demanding Huada Dock to return CNY 27,551,652.40 and interest loss provisionally totaling CNY 2,000,000. As at December 31, 2020, the case has been heard by the court and no judgment has been rendered.

3) SDIC International Trade (Beijing) Co., Ltd. PTA goods dispute

International Trade (Beijing) entered into separate purchase and sale agreements with downstream customer Jiangyin Hongkai Chemical Fiber Co., Ltd. (hereinafter referred to as Jiangyin Hongkai) and Jiangsu Xinsu Chemical Fiber Co., Ltd. (hereinafter referred to as Xinsu Chemical Fiber) for the sale of PTA goods purchased from Hanbang (Jiangyin) Petrochemical Co., Ltd. (hereinafter referred to as Hanbang Company) to them, with the delivery method agreed in the purchase and sale agreements being delivery on instruction. In the actual performance, International Trade (Beijing) gave delivery instructions to the jointly designated Hanbang Company on the instructions of Jiangyin Hongkai and Xinsu Chemical Fiber respectively in accordance with the contract and completed the delivery of the instructions, that is, the right of delivery was transferred to Jiangyin Hongkai and Xinsu Chemical Fiber and the risk of picking up the goods was also transferred accordingly. Subsequently, due to the problems with the delivery of goods caused by Hanbang Company, Xinsu Chemical Fiber on June 1, 2020, and Jiangyin Hongkai on July 14, 2020, respectively, sued International Trade (Beijing) for liability, claiming the subject amounts of approximately CNY 4.2 million and CNY 3.24 million respectively. The court has held a hearing and no judgment has been rendered.

4) SDIC International Trade (Tianjing) Co., Ltd. in copper cathode payment dispute

China SDIC International Trade Co., Ltd.'s subsidiary SDIC International Trade (Tianjing) Co., Ltd. (hereinafter referred to as International Trade (Tianjing)) sued Beijing Jiangtong Sales Co., Ltd. (hereinafter referred to as Beijing Jiangtong), Shanghai Xinzhou Industry & Trade Co., Ltd. (hereinafter referred to as Shanghai Xinzhou) and Shanghai Wenming Building Materials Co., Ltd. (hereinafter referred to as Shanghai Wenming) to the Tianjin High People's Court on January 5, 2015. Because the purchase contracts signed by Beijing Jiangtong on September 27, October 13 and 22, 2014 for the purchase of 2,330.00 tons of copper cathodes had not been fulfilled as of the date of the lawsuit, and Shanghai Xinzhou and Shanghai Wenming were downstream customers of International Trade (Tianjing), and at the time of signing the purchase and sale contract, the designated supplier was Beijing Jiangtong, for which they

assumed unlimited joint and several guarantee liability. As at the date of the proceedings, a deposit of CNY 22,234,000.00 has been paid to the Company and it has been sued by the Company as guarantor.

In the lawsuit, International Trade (Tianjing) demanded Beijing Jiangtong to return its prepayment of CNY 111,170,000.00, pay interest on the funds occupied at the same loan rate and compensate for the breach of contract of CNY 5,558,500.00. The first trial of International Trade (Tianjing) was held successful on December 16, 2015, and the second trial was held in November 2016, with no verdict yet.

5) China SDIC Resources Co. import log dispute

China SDIC International Trade Co., Ltd.'s subsidiary China SDIC Resources Co., Ltd. (hereinafter referred to as Shanghai Resources) and Shanghai Zhonghan Investment Management Co., Ltd., Shanghai Zhonghan Weiye International Trading Co., Ltd., Shanghai Zhong Han Wood Industry Co., Ltd. in a dispute over the property ownership of logs imported on behalf of the company, involving a total of 118,168.3592 m³ of logs. Shanghai Zhonghan Investment Management Co., Ltd., Shanghai Zhonghan Weiye International Trading Co., Ltd. has taken delivery of 19,331.0220 m³ of logs and has confirmed 65,592.35 m³ of logs by judgment (on June 29, 2018, the Shanghai High People's Court issued a judgment awarding 65,592.35 m³ of the logs in question to Shanghai Resources, which has now been sold), leaving a shortfall of 33,245.197 m³ of logs. Shanghai Resources in 2019, intends to file a lawsuit with the Shanghai No. 1 Intermediate People's Court, requesting that Shanghai Zhonghan Investment Management Co., Ltd. and Shanghai Zhonghan Weiye International Trading Co., Ltd. to pay a total of CNY 131,082,636.47 in damages and Shanghai Zhong Han Wood Industry Co., Ltd. to be jointly and severally liable. As at December 31, 2020, the Court has accepted the case and has not yet ruled on it.

6) China SDIC Resources Co., Ltd. Sheepskin dispute

Shanghai Resources and Changzhou Dawning Trading Co., Ltd. (hereinafter referred to as Changzhou Dawning) entered into a framework agreement on December 27, 2012, whereby the parties to trade in sheepskins. Changzhou Dawning withdrew a total of 25 containers of sheepskins without the consent of Shanghai Resources between late August 2013 and April 2016, resulting in a total loss of goods valued at CNY 6.12 million. Shanghai Resources sued the Changzhou Xinbei District People's Court in 2019, requesting that Changzhou Dawning and its legal representative Shi Guohui be ordered to pay damages of CNY 6.12 million and interest on late payment. As at December 31, 2020, the Court has accepted the case and has not yet ruled on it.

7) China SDIC Resources Co., Ltd. goods dispute

Shanghai Resources entered into an agency contract with Shaanxi Hedu Textile Co., Ltd. and Xi'an Hedu Industrial Co., Ltd. on March 10, 2014 for the procurement of 848.8271 tons of goods on its behalf, for a total price of CNY 10,610,338.75. Subsequently, Shaanxi Hedu Textile Co., Ltd. failed to pay for the relevant goods as agreed and Shanghai Resources and Shaanxi Hedu Textile Co., Ltd. reached an agreement on December 17, 2014 that the goods would be resold and the loss arising from the resale would be paid by Shaanxi Hedu Textile Co., Ltd. However, the relevant payment from Shaanxi Hedu Textile Co., Ltd. has not been received.

2016 China SDIC International Trade Co., Ltd. has filed a lawsuit with the Shanghai Pudong New Area People's Court requesting that Shaanxi Hedu Textile Co., Ltd. be ordered to pay for the loss of difference in goods caused by the non-performance to China SDIC International Trade Co. Ltd. for CNY 5,673,709.33 for the loss of difference in goods and CNY 150,025.11 for storage and agency fees, totaling CNY 5,823,734.44. On February 20, 2017, China SDIC International Trade Co., Ltd. withdrew its prosecution due to insufficient evidence. As at December 31, 2020, Shanghai Resources suspended its appeal due to the involvement of the actual controller of Shaanxi Hedu Textile Co., Ltd. in criminal proceedings.

8) China SDIC Resources Co., Ltd. High-carbon ferrochrome disputes

Shanghai Resources and Sichuan Dayang Trading Co., Ltd. (hereinafter referred to as Sichuan Dayang) entered into a high-carbon ferrochrome sales contract in 2012. The contract stipulates that in case of default, the defaulting party shall compensate the defaulting party with 10% of

the total amount of the cumulative defaulted quantity as liquidated damages. After the contract was signed, Shanghai Resources fulfilled its delivery obligations and only partial payment was made by Sichuan Dayang. As at November 24, 2017, Sichuan Dayang still owed CNY 636,624.03 for the goods.

On November 14, 2018, the Shanghai Changning District People's Court made a judgment at first instance that Sichuan Dayang paid China SDIC International Trade Co., Ltd. CNY 636,624.03 for the goods and CNY 63,662.40 for breach of contract for the expected payment, and the costs of acceptance of the case were CNY 10,166.20 and the costs of preservation were CNY 260.00, all of which were borne by Sichuan Dayang. Shanghai Resources has applied to the court for enforcement and as at December 31, 2020, has not yet returned the money.

9) China SDIC Resources Co., Ltd. chrome mine dispute

The chrome ore imported by Shanghai Resources for Lianyungang Xinlu International Trade Co., Ltd. is handled through Lianyungang Changxin International Logistics Co. Ltd. for import customs clearance, ship unloading and in-port logistics services, and the Donglian Port Service Branch of Jiangsu Lianyungang Port Co., Ltd. for storage services. However, between September 2014 and February 2015, China SDIC International Trade Co., Ltd. through Lianyungang Changxin International Logistics Co., Ltd. and Jiangsu Lianyungang Port Co., Ltd. Donglian Port Service Branch was responsible for customs clearance and storage of three shipments of goods without the permission of China SDIC International Trade Co., Ltd. that were released privately. Shanghai Resources filed a lawsuit with Shanghai Pudong New Area People's Court, requesting that Lianyungang Changxin International Logistics Co., Ltd., Jiangsu Lianyungang Port Co., Ltd. Donglian Port Service Branch and Jiangsu Lianyungang Port Co., Ltd. to jointly compensate Shanghai Resources for CNY 74,830,683.33 for the loss of goods caused by the failure to fulfill its duty to declare the goods at customs. On June 1, 2018, the Shanghai High People's Court rendered a final judgment that Lianyungang Changxin International Logistics Co., Ltd. compensated China SDIC International Trade Co., Ltd. for the loss of goods in the amount of CNY 72,634,956.46 and Li Yu, the legal person of the company, was jointly and severally liable for the damages. On February 1, 2019, Shanghai Resources has filed an application for enforcement with the court and as of December 31, 2020, no compensation has been received.

In addition, Shanghai Resources and Lianyungang Xinlu International Trade Co., Ltd. sold chrome ore and lost the goods in the course of the sale. Except for the damages for the above-mentioned goods which have been confirmed by the judgment, a total of CNY 48,715,936.71 in respect of agency fees, logistics costs and interest losses remain unpaid. In April 2019, Shanghai Resources filed a lawsuit with the Pudong New Area People's Court, requesting that Lianyungang Xinlu International Trade Co., Ltd. be ordered to pay damages of CNY 48,715,936.71 and that Lianyungang Xinlu, the legal representative of Lianyungang Xinlu International Trade Co., Ltd. was jointly and severally liable for the payment obligation. As at December 31, 2020, this action is at the appeal stage and has not yet been heard by the Court.

(3) SDIC asset management co., ltd. In a litigation case

1) SDIC Asset Management Co., Ltd. v. Zhengzhou Xingcai Computer System Development Co., Ltd. in a dispute over the return of funds

In June 2015, SDIC High-Tech Investments Co., Ltd. transferred the treasury bond funds for the project to SDIC Asset Management Co., Ltd. (hereinafter referred to as SSDIC Asset). The principal amount of the treasury bond funds was CNY 4.0 million. In June 2015, SDIC Asset filed a lawsuit against Zhengzhou Xingcai Computer System Development Co., Ltd. (hereinafter referred to as Zhengzhou Xingcai), requesting an order to dissolve "the State Capital Contributor Supervision Agreement", and to order Zhengzhou Xingcai to return CNY 4 million of special funds from the central budget and pay the capital occupation fee. In November 2016, the Zhengzhou Intermediate People's Court upheld the original judgment in the second instance in favour of SDIC Asset. In March 2018, the Henan Provincial High People's Court issued a retrial judgment, upholding the original civil judgment in force. In November 2018, Zhengzhou Xingcai applied to the Henan Provincial People's Procuratorate for supervision,

which was accepted by the Henan Provincial People's Procuratorate and the trial supervision process is underway. During the period, in July 2017, SDIC Asset applied to the People's Court of Zhengzhou High-Tech Industrial Development Zone for enforcement, in July 2018, the Court applied to freeze the equity interest held by Zhengzhou Xingcai in Zhongan Technology Group Co., Ltd. for a period of three years. In June 2020, the enforcement court ruled to end the current enforcement proceedings on the grounds that the seized shareholdings could not be disposed of temporarily and that there was no other property in the name of the executor available for enforcement. The agent is currently being instructed to study the next step of execution.

2) SDIC Asset Management Co., Ltd. v. Hunan Xiangyun Industrial Co., Ltd., Hunan Xiangyun Biotechnology Co., Ltd. dispute over return of funds

The project is a state bond fund project transferred by China State Investment Hi Tech Industrial Investment Co., Ltd. with a principal amount of CNY 15 million in state bond funds. In July 2016, SDIC Asset filed a lawsuit with the Beijing Xicheng District People's Court against Hunan Xiangyun Industrial Co., Ltd. (hereinafter referred to as Xiangyun Industrial), Hunan Xiangyun Biotechnology Co., Ltd. (hereinafter referred to as Xiangyun Biotechnology), requesting the two defendants to jointly and severally return the state capital fund of CNY 15 million and the corresponding interest. Xiangyun Industrial was written off in May 2018. In June 2019, the Beijing Xicheng District People's Court ruled in the first instance that Xiangyun Biotechnology should return CNY 15 million to the company and the corresponding interest. Xiangyun Biotechnology filed an appeal and in November 2019, the Beijing No. 1 Intermediate People's Court upheld the decision in the second instance in favour of SDIC Asset. In March 2020, SDIC Asset Management Co., Ltd. applied to the Beijing Xicheng District People's Court for enforcement, which has not yet progressed substantially.

3) SDIC Asset Management Co., Ltd. v. Neimenggu Alashan Cistanche Group Co., Ltd. dispute over return of funds

The project is a State Bond funded project transferred by SDIC High-Tech Investments Co., Ltd. with a principal amount of CNY 8 million in State Bond funds. In March 2017, SDIC Asset Management Co., Ltd. filed a lawsuit with the People's Court of Alashan Zuoqi in Inner Mongolia against Neimenggu Alashan Cistanche Group Co., Ltd. (hereinafter referred to as Cistanche Company), requesting a judgment against the defendant for the return of CNY 8 million in state bond funds and interest. In August 2017, the People's Court of Inner Mongolia Alashan Zuoqi issued a first instance judgment in favour of SDIC Asset's claim. The defendant did not appeal and did not return the funds to SDIC Asset Management Co., Ltd. In October 2017, SDIC Asset applied for enforcement and the case was not progressed due to the refusal of Cistanche Company to cooperate and organise a gathering of employees. The agent's lawyer has given feedback that the enforcement court closed the enforcement proceedings of this case in 2018 on the grounds that the parties planned to execute a settlement, but no ruling has been issued. The attorney is currently working on the resumption of enforcement.

(4) China electronics engineering design institute ltd. Involved in litigation cases

As at December 31, 2020, the total subject matter of material pending litigation formed by China Electronics Engineering Design Institute Ltd. as plaintiff amounted to CNY 2,189,848,000 and the total amount of material unresolved litigation formed as a defendant was CNY 1,828.84 million. The pending litigation is mainly related to disputes over the quality of work and progress of payment for work. China Electronics Engineering Design Institute Ltd. has reasonably anticipated the relevant losses in light of potential future obligations that may arise.

1) China Electronics Engineering Design Institute Ltd. in a dispute over a project in Indonesia
China Electronics Engineering Design Institute Ltd. (hereinafter referred to as Electronic Institute) began providing consulting services to PT MAHKOTA SENTOSA UTAMA in early October 2017. After the Agreement was signed on November 21, 2017, Electronic Institute performed its contractual obligations according to the progress agreed in the Agreement and

PT MAHKOTA SENTOSA UTAMA has not raised any objection to the quality of the services, however, PT MAHKOTA SENTOSA UTAMA has not paid in a timely manner as agreed in the agreement CNY 4,357,000 for technical consultancy services. The case was filed on December 7, 2018 and the arbitration award currently supports all of Electronic Institute's claims, with no substantive progress and slow foreign litigation proceedings.

2) Electronic Institute v. Beijing Zhongtian Rucheng Decoration Engineering Co., Ltd. dispute over a contract of dependency business

On 15 May 2013 Electronic Institute and Beijing Zhongtian Rucheng Decoration Engineering Co. (hereinafter referred to as Zhongtian Rucheng) for the follow-up project of the underground car park and ancillary supporting work of the 251st Hospital of the Chinese People's Liberation Army signed "the Project Cooperation Agreement". The contract was awarded on behalf of the Electronic Institute, which was responsible for the general supervision of the tender, and Zhongtian Rucheng was responsible for the construction of the project. The Electronic Institute receives a project management fee (3% of the construction cost) and after deducting the fee, the Electronic Institute pays Zhongtian Rucheng and other nominated subcontractors by way of subcontracts or material payments for the project. However, during the course of the project, Zhongtian Rucheng did not apply all of the payments made by Electronic Institute to the works in question, which led to a number of subcontractors recovering money from Electronic Institute, causing Electronic Institute to make payments on behalf of Zhongtian Rucheng's payment obligations were met on behalf of Zhongtian Rucheng. As at the date of prosecution, Electronic Institute had made substantial payments in excess of the contractual agreement. The amount involved is CNY 30,763,200 and the parties have reached a mediation agreement under the auspices of the court this year and are in the process of applying for enforcement.

3) Electronic Institute v. MOHAMAD SAQER SAADON AL FALAH's heirs in a contractual dispute
In 2012, Electronic Institute entered into a general contract with the Abu Dhabi project owner and also subcontracted part of the works to Sichuan Chuanbei Cyberport Co., Ltd. (hereinafter referred to as Chuanbei Cyberport). During the construction period Chuanbei Cyberport was overdue, which led to the owner suing Electronic Institute in the Abu Dhabi courts in the UAE. During the construction period of the project, Chuanbei Cyberport issued a guarantee of CNY 83,860,500 on behalf of Electronic Institute and due to the late matter of the appeal, the owner withheld the entire advance payment guarantee and performance bond issued by Chuanbei Cyberport on behalf of Electronic Institute. After deducting the above amount, Electronic Institute is required to claim a total of DHS 444,164,000 (equivalent to approximately CNY 83,860,500) from the Owner. On March 31, 2020 the court ruled at first instance in favour of Electronic Institute and the owner party paid the plaintiff DHS 43,410,600 with late payment at 3% per annum (approximately CNY 2,158,000) from the claim date of December 31, 2019 until completion of the claim, enforcement has been applied for but the other party has filed an objection for a stay of execution and currently there is no material progress.

4) Electronic Institute v. Weifang Dade Business Co., Ltd. construction engineering design contract dispute

On November 1, 2013, Electronic Institute and Weifang Dade entered into a "Construction Engineering Design Contract" (Contract No. DZYJZ03-130012-S) for the Dade International Medical Centre project, under which Electronic Institute will undertake engineering design of the Dade International Medical Centre. The works are located in Changle County, Weifang City, Shandong Province and the contract price is CNY 17.6 million. After the contract was signed, Electronic Institute performed the contract strictly in accordance with the contract, but Weifang Dade only paid Electronic Institute 15% of the contract price as a deposit and then did not perform any payment obligations. Weifang Dade has not yet fulfilled its payment obligations, despite several reminders from Electronic Institute to do so. In this regard, Electronic Institute has applied to the Shandong Weifang Arbitration Commission for arbitration and is currently in the process of applying for enforcement.

5) Electronic Institute's subsidiary Shiyuan Technology Engineering Co., Ltd. v. Shaanxi Kuntong

Semiconductor Technology Co., Ltd. contract dispute

On December 8, 2018, Shiyuan Technology Engineering Co., Ltd. (hereinafter referred to as Shiyuan Technology) and Shaanxi Kuntong Semiconductor Technology Co., Ltd. (hereinafter referred to as Shaanxi Kuntong) signed the "Shaanxi Kuntong flexible semiconductor service manufacturing base project engineering design, procurement and construction general contract". Agreement: the design service fee is CNY 52 million, payable upon completion of the Basic Design (BOD) to 40% of the total design fee. Shaanxi Kuntong did not pay after Shiyuan Technology submitted the BOD document. On June 24, 2020, Shiyuan Technology filed a lawsuit with the Xianyang Intermediate Court in Shaanxi Province, requesting an order to pay the design fees and the corresponding liquidated damages. The case is currently awaiting the first instance hearing and Shiyuan Technology has fully accrued for bad debts at the end of the period based on the book value, totalling CNY 8,190,700.

6) China Electronics Engineering Design Institute Ltd.'s subsidiary Shiyuan Technology v. Shanxi Province Pingyao Coal Chemical building construction contract dispute

In 2011, Shanxi Province Pingyao Coal Chemical (Group) Co., Ltd. (hereinafter referred to as Pingyao Coal Chemical Company) appointed Shiyuan Technology Engineering Co., Ltd. to carry out design, procurement and construction work for the development and construction of a laser light guide panel plant production and construction project. On June 19, 2012, Pingyao Coal Chemical Company delegated its rights and obligations under the general contract to Shanxi Yuhao New Optical Materials Co., Ltd. to exercise. After the project was fully completed, Shanxi Yuhao New Optical Material Co., Ltd. did not settle the project and defaulted on the payment for the work. In March 2017, Shiyuan Technology sued Shanxi Yuhao New Optical Material Co., Ltd. to the court for the payment of principal and liquidated damages. The case has entered into the execution stage and currently Shiyuan Technology has returned a total of CNY 9,788,100 and the verdict for Shiyuan to cooperate with the fire inspection is under execution.

(5) Complant import & export co., ltd. And its subsidiaries involved in litigation cases

1) COMPLANT Import & Export Co., Ltd. and Tianjin Rennong Pharmaceutical Co., Ltd. and Andajian Company mortgage dispute

In 2005 COMPLANT Import & Export Co., Ltd.(hereinafter referred to as COMPLANT Group) made an advance payment of CNY46 million to Tianjin Rennong Pharmaceutical Co., Ltd.(hereinafter referred to as Rennong Pharmaceutical), of which CNY24.35 million was paid in the form of entrusted loan through Pudong Development Bank Tianjin Branch, and Tianjin Andajian Industry and Trade Development Co., Ltd. (hereinafter referred to as Andajian Company) guaranteed the loan from Rennong Pharmaceutical with its own land and buildings on the ground. Rennong Pharmaceutical stopped supplying pesticides in 2006 after providing only CNY 4 million for export, resulting in an unpaid amount of CNY 42 million. In December 2006, COMPLANT Group signed an agreement with Pudong Development Bank, Rennong Pharmaceutical and Andajian Company to repay the outstanding amount by pledging the collateral of Andajian Company for CNY 24.35 million. During the course of the mortgage transfer, COMPLANT Group advanced CNY 2,225,600 in title transfer costs and received a total of CNY 31,207,300 in repayments from Rennong Pharmaceutical, resulting in CNY 13,018,300 still owed by Rennong Pharmaceutical. Rennong Pharmaceutical and Andajian Company then ceased the transfer process. In June 2008, COMPLANT Group filed a lawsuit with Tianjin First Intermediate Court, requesting that Rennong Pharmaceutical and Andajian Company be ordered to complete the transfer of the collateral, and in November 2008, the court ruled against COMPLANT Group's claim. In February 2009, COMPLANT Group filed an appeal with the Tianjin High People's Court and in March 2009, the court issued a mediation agreement for Rennong Pharmaceutical and Andajian Company to repay COMPLANT Group the principal amount owed to them of CNY 13 million and interest losses of CNY 3 million. In August 2011, the legal representative of Rennong Pharmaceutical was sentenced to nine years' imprisonment by the Tianjin Beichen District Court at first instance for the offence of illegally absorbing public deposits, in the same month, Andajian Company was ruled bankrupt by the

Tianjin Wuqing District Court. COMPLANT Group will participate in the distribution of the demolition compensation of Rennong Pharmaceutical and the distribution of the bankruptcy estate of Andajian Company and the refund of tax advances in accordance with the law. In April 2013, the Tianjin Wuqing District Court ruled that the bankruptcy proceedings of Andajian Company were concluded. Therefore, COMPLANT Group adjusted the direction of its work and made the compensation for the demolition of Rennong Pharmaceutical, the freezing of Rennong Pharmaceutical's controlling shareholding and the refund of Andajian's tax advances as the focus of its work, further explored relevant enforcement clues and urged its lawyers to carry out relevant work to push forward the implementation of this case. There is no latest progress on this case in 2020.

2) COMPLANT Import & Export Co., Ltd. v. China Quanlian and China Financial State Enterprise repayment of arrears matters

2002 COMPLANT Group took a Loan guarantee from China Quanlian Industrial Co., Ltd. (hereinafter referred to as China Quanlian) to China Construction Bank, Xisi Branch for repay a loan of CNY 29,485,300 due to the joint and several liability. In October 2002, COMPLANT Group filed a court action against China Quanlian and China Financial State Enterprise Investment Co., Ltd. (hereinafter referred to as China Financial State Enterprise), the counter-guarantor, to meet their repayment obligations. After the court's first and second trial and retrial, China Quanlian was ordered to be liable for repayment and China Financial State Enterprise to be jointly and severally liable. After the judgment came into effect, COMPLANT Group received a repayment of CNY 1 million from China Financial State Enterprise, and through an application for enforcement, a cumulative enforcement recovery of CNY 1.65 million in cash, an Audi car (CNY 169,000) and a property under waiting list for seizure was made. As at December 31, 2010, there was CNY 28,066.9 million outstanding (principal and interest) for which the COMPLANT Group has made a full provision. In 2011, an execution payment of CNY 2,290,000 was received, and in 2012, an execution payment of CNY 3,767,900 was received. On April 15, 2013, China Enterprise Guarantee agreed in principle to repay CNY 15 million, to be settled in three years, to completely close the case, and after taking measures to freeze the seized accounts and negotiate, a repayment of CNY 4,950,000 was received from China Enterprise Guarantee in 2013. In 2014, as the executee, China Enterprise Guarantee Company, breached "the Settlement Agreement" reached in 2013 and failed to fulfill its repayment obligations, COMPLANT Group submitted an application to the court to resume enforcement, applying for the seizure and freezing of the bank accounts, properties and equity interests of China Financial State Enterprise Guarantee and China Enterprise Guarantee Company, in 2017, the amount of CNY 83,556.00 was recovered through enforcement proceedings. There is no update on the case in 2020.

3) COMPLANT Import & Export Co., Ltd.'s subsidiary Complant Ningbo Imp. & Exp. Co., Ltd. v. Dazhi Company arrears matters

In July 2004, Shanghai Dazhi Enterprises (Group) Co., Ltd. (hereinafter referred to as Dazhi Company) appointed Complant Ningbo Imp. & Exp. Co., Ltd. (hereinafter referred to as Ningbo Company) to act as agent for the import and export of a consignment of plastic pellets, of which Dazhi Company was unable to repay the amount of CNY 20.67 million when it fell due. Ningbo Company sued Dazhi Company in January 2005 and in April 2005 Ningbo Company recovered CNY 1.2 million and seized a villa through enforcement. In 2008, Ningbo Company recovered approximately CNY 5.7 million in cash through the execution of court seizures at auction, and CNY 9,436,800 remained unrecovered at the end of 2009. As the Ningbo Company was put into liquidation in 2007, the collection of the above-mentioned final amount is being handled by a liquidation team set up by the COMPLANT Group, and the collection of the final amount is still in progress. There is no update on this case for 2020.

4) COMPLANT Import & Export Co., Ltd.'s subsidiary COMPLANT Import & Export Corporation Shanghai Branch steel trading business dispute matters

2012 COMPLANT Import & Export Corporation Shanghai Branch filed a lawsuit with the People's Court of Nanjing, Jiangsu Province in relation to a sale and purchase contract dispute with Nanjing Huaneng South Industrial Development Co., Ltd., Shanghai Gaojing Metals

Trading Market Management Co., Ltd., Shanghai Yueyang Steel Co., Ltd. The case was accepted by the Nanjing Intermediate People's Court in Jiangsu Province in February 2013 and preservation measures were taken. After mediation by the Court, COMPLANT Import & Export Corporation Shanghai Branch and Shanghai Yueyang Steel Co. Ltd. and its guarantor Shanghai Yueyang Holdings (Group) Co., Ltd. reached a settlement and the Court issued a "Civil Mediation Letter".

In 2013, COMPLANT Import & Export Corporation Shanghai Branch obtained a reimbursed amount of CNY 24,343,700, with a portion of the amount yet to be recovered. In the course of subsequent enforcement by the court, COMPLANT Import & Export Corporation Shanghai Branch commenced a subrogation action and an avoidance action against Shanghai Yueyang Steel Co., Ltd. Until 2016, the subrogation action and the avoidance action were dismissed by the court. On November 25, 2019, COMPLANT Import & Export Corporation Shanghai Branch received notice from the Shanghai Second Intermediate Court, the enforcement court, that the case has been terminated by the court from this enforcement. COMPLANT Import & Export Corporation Shanghai Branch will continue to follow up on the case and will apply to the court to resume enforcement when the case is ready for enforcement.

5) COMPLANT Import & Export Co., Ltd.'s subsidiary COMPLANT Import & Export Corporation Tianjin Branch leasing business dispute

COMPLANT Import & Export Corporation Tianjin Branch (hereinafter referred to as COMPLANT Tianjin Branch) and Tianjin Jinchen Steel Market Co., Ltd. (hereinafter referred to as Jinchen Steel) was in dispute over the lease contract and COMPLANT Tianjin Branch filed a lawsuit with the court.

On January 16, 2015, COMPLANT Tianjin Branch filed a lawsuit with the Tianjin First Intermediate Court. The case was tried in the first instance by the Tianjin First Intermediate Court, in the second instance by the Tianjin High Court, retried in the first instance by the Tianjin First Intermediate Court and retried in the second instance by the Tianjin High Court, and finally on December 29, 2017, a final judgment was rendered. Final judgment of the Tianjin High Court: 1. The first, second, fifth and seventh items of the civil judgment of the Tianjin First Intermediate People's Court (2016) Jin 01 Min Chu 321 were upheld. 2. The sixth item of the civil judgment No. (2016) Jin 01 Min Chu 321 of the Tianjin First Intermediate People's Court is revoked. 3. Change the third item of Civil Judgment No. (2016) Jin 01 Min Chu 321 of Tianjin First Intermediate People's Court to read: Within fifteen days after the entry into force of this Judgment, Jinchen Steel shall pay COMPLANT Tianjin Branch the land use right occupation fee and house occupation fee from September 28, 2014 to December 1, 2017 in the amount of CNY 19,506,666.67. 4. To amend the fourth item of the civil judgment No. 321 of Tianjin First Intermediate People's Court (2016) Jin 01 Min Chu 321 to the following effect: Within fifteen days after the entry into force of this judgment, Jinchen Steel shall pay COMPLANT Tianjin Branch interest based on CNY 22.56 million (calculated at the benchmark interest rate of the same class of loans of the People's Bank of China from the date of filing the lawsuit by COMPLANT Tianjin Branch to the date of actual payment by Jinchen Steel). 5. Within 30 days of the entry into force of this judgment, Jinchen Steel shall return to COMPLANT Tianjin Branch the land use rights within the scope of the leased site in question and the original buildings that have not been demolished in their present state. 6. Within 30 days after the entry into force of this judgment, Jinchen Steel shall hand over to COMPLANT Tianjin Branch all kinds of facilities and equipment such as roads, communications, power supply, water supply, gas and underground facilities within the scope of the land use right of the leased site in dispute. 7. Within thirty days of the entry into force of this judgment, Jinchen Steel shall hand over the newly constructed building on the leased site in question to COMPLANT Tianjin Branch for disposal. 8. The other claims of COMPLANT Tianjin Branch are dismissed. On March 22, 2018, the Tianjin Branch applied to the Tianjin First Intermediate Court for enforcement. During the course of execution, no property of Jinchen Steel, the executee, was found to be available for execution by Tianjin First Intermediate Court and on December 28, 2018, Tianjin First Intermediate Court ruled to terminate this execution proceeding. On February 20, 2019, COMPLANT Tianjin Branch submitted an application for

resumption of execution to Tianjin First Intermediate Court, which is currently under execution. There is no update on the progress in 2020.

6) COMPLANT Import & Export Co., Ltd.'s subsidiary COMPLANT Import & Export Corporation aid with fire damage to project spare parts

COMPLANT Import & Export Corporation signed a contract with Dandong Liancheng Industry & Trade Co., Ltd. for warehousing services for spare parts for the aid project. On the night of June 11, 2015, a fire broke out in the warehouse of Dandong Liancheng Industry & Trade Co., Ltd. and damaged some parts of COMPLANT Import & Export Corporation. COMPLANT Import & Export Corporation appealed the above fire damage to the Dandong People's Court, and on October 31, 2016, the Court awarded the defendant Dandong Liancheng Industry & Trade Co., Ltd. damages within 10 days of the judgment COMPLANT Import & Export Corporation CNY 2,896,500, plus costs of admissibility totalling CNY 2,910,000, and dismissed COMPLANT Import & Export Corporation's other claims.

On January 29, 2018, COMPLANT Import & Export Corporation applied to the court for enforcement. During the execution process, the court did not find the executee's property available for execution. On February 19, 2019 COMPLANT Import & Export Corporation received a ruling from the Dandong Zhenxing District Court, ruling that this execution process was terminated and that COMPLANT Import & Export Corporation may apply for resumption of execution when the case is eligible for execution. There is no latest progress in 2020.

7) CCOMPLANT Import & Export Co., Ltd.'s subsidiary COMPLANT Import & Export Corporation and KARFILED Company acting in contractual arbitration cases

COMPLANT Import & Export Corporation signed four agency agreements with KARFILED INVESTMENTS LIMITED (hereinafter referred to as KARFILED Company) in August 2010 and September 2012 for the KESEM Sugar Factory Project, OMO2 and OMO3 Sugar Factory Projects in Esse. During the performance of the above agency agreement, KARFILED Company failed to perform its duties and obligations. 2015 COMPLANT Import & Export Corporation terminated the agency agreement. Since 2016 until the receipt of "the Notice of Arbitration", COMPLANT Import & Export Corporation has not received any written submissions from KARFILED Company claiming any costs or compensation. In April to May 2020, COMPLANT Import & Export Corporation received a "Notice of Arbitration" and an "Amended Notice of Arbitration" by email from KARFILED Company to COMPLANT Import & Export Co., Ltd. KARFILED Company has initiated arbitration with the Hong Kong International Arbitration Centre in respect of four agency agreements for a total amount of USD 26.86 million. The case has not yet been heard.

(8) COMPLANT Import & Export Co., Ltd.'s grandson subsidiary Dongfang Co., Ltd. v. ПроектИнвестСтрой Company's advance payment for works and compensation case

Dongfang Co., Ltd. and ПроектИнвестСтрой signed a subcontract for the interior of building 26.9.2 in Yekka Science City and paid it an advance for the work. As the construction progress of ПроектИнвестСтрой was slow and did not change after several reminders, and the output value of the completed work could not offset the advance payment received by it, it later terminated the interior subcontract with it due to the duration of the work and demanded the return of the advance payment and compensation. On October 7, 2020 Dongfang Co., Ltd. sued ПроектИнвестСтрой in the amount of RUB 35,560,558.05. The case is currently under consideration.

9) COMPLANT Import & Export Co., Ltd. v. Q Company share transfer arbitration case

In July 2018, COMPLANT Group and Q Company (hereinafter referred to as Q Company) signed a "Property Transaction Contract" to transfer a 40% equity interest in COMPLANT Sugar Company (hereinafter referred to as the subject equity interest) to Q Company. As agreed in the "Property Transaction Contract", Q Company shall pay the remaining 70% of the price (CNY 105 million) in July 2019, with Guangzhou Panyu Huanan Group ENERGY Sources Co., Ltd. (hereinafter referred to as Huanan Energy) is jointly and severally liable. In July 2019, Q Company did not pay the remaining balance payable to the Company for the subject equity interest transferred as agreed in the "Property Transaction Contract", and Huanan Energy did not perform its guarantee obligations in accordance with the "Remaining Balance Guarantee

Agreement". On November 18, 2020, COMPLANT Group filed an arbitration application with the Beijing Arbitration Commission, demanding Q Company to pay the remaining transfer price of the subject equity interest and related interest and costs, and Huanan Energy to fulfill its guarantee obligations. The case was filed with the Beijing Arbitration Commission on December 7, 2020.

10) COMPLANT Import & Export Co., Ltd.'s grandson subsidiary Zheng Cheng International Trade (Guangzhou) Co., Ltd. receivable from Guangxi Hezong Energy Technology Co., Ltd. overdue.

COMPLANT Group's grandson subsidiary Zheng Cheng International Trade (Guangzhou) Co., Ltd. (hereinafter referred to as ZhengCheng International Trade) receivable from Guangxi Hezong Energy Technology Co., Ltd. (hereinafter referred to as Guangxi Hezong) in the amount of CNY 9.4 million for molasses, which is overdue for a long period of time and the other party is unable to extend the payment within the promised time. In October 2020 ZhengCheng International Trade has appointed Beijing Guantao Zhongmao (Shenzhen) Law Firm to initiate a recovery action against Guangxi Hezong. As at November 2020, the litigation was at the filing stage. In December 2020, ZhengCheng International Trade made a full provision for bad debts in respect of the receivable.

(6) SDIC capital co., Ltd. And its subsidiaries involved in litigation cases

1) Essence Securities Co., Ltd. v. Honggao Zhongtai stock pledge securities repurchase dispute
Due to the breach of the relevant agreement of the Equity Pledge Repurchase Business Agreement by Beijing Honggao Zhongtai Investment Co., Ltd. (hereinafter referred to as Honggao Zhongtai), Essence Securities Co., Ltd. (hereinafter referred to as Essence Securities) filed a civil action with the Shenzhen Intermediate People's Court (hereinafter referred to as "Shenzhen Intermediate Court"), requesting the court to order Honggao Zhongtai to repay the principal amount of the financing, the outstanding interest and the liquidated damages in the total amount of CNY 216,761,410.47. On December 18, 2018, the Shenzhen Intermediate People's Court ruled in favour of Essence Securities. In January 2019 Honggao Zhongtai filed an appeal with the Guangdong High People's Court, and in October of the same year the Guangdong High People's Court issued a final decision upholding the original decision.

On May 15, 2020, Essence Securities received (2019) Yue 03 Zhi 4830 No. 2 "Enforcement Ruling" issued by Shenzhen Intermediate Court, which ruled to auction and sell 59,854,225 shares of "Honggao Creative" held by Honggao Zhongtai, which were restricted after the initial public offering, to settle the debt. On July 24, 2020, the "Enforcement Ruling" No. 3 (2019) Yue 03 Zhi 4830 was received, which ruled that 96,749,485 shares of "Honggao Creative" held by Honggao Zhongtai were sold at auction and restricted after the initial public offering to settle the debts. The above shares went through two abortive auctions. On February 5, 2021, the Shenzhen Central Court served (2019) Yue 03 Zhi 4830 No. 4 "Enforcement Ruling" on Essence Securities, ruling that a total of 156,603,710 shares of Honggao Creative were delivered to Essence Securities in satisfaction of its debts and the ownership of the shares was transferred from the date of service of the ruling on Essence Securities, and the judicial freeze on the subject shares was lifted. As at the date of this report, the case has not yet been executed.

2) Essence Securities v. Honggao Huimu stock pledge securities repurchase dispute
Due to the breach of the relevant agreement of the share pledge repurchase business agreement by Beijing Honggao Huimu Investment Co., Ltd. (hereinafter referred to as Honggao Huimu), Essence Securities filed a civil action with the Shenzhen Intermediate Court, requesting the court to order Honggao Huimu to repay the principal amount of the financing, the outstanding interest and the liquidated damages in the total amount of CNY 144,507,606.98. On December 18, 2018, the Shenzhen Intermediate Court ruled in favour of Essence Securities. On January 2, 2019, Honggao Huimu filed an appeal with the Guangdong High People's Court. On July 23, 2019, the Guangdong High People's Court held a hearing on the second instance of the case. On October 31, 2019, the Guangdong High People's Court handed down its final decision to uphold the original judgment.

On July 17, 2020, Essence Securities received "Enforcement Ruling" (2019) Yue Zhi 4831 No. 1 from the Shenzhen Intermediate Court, in which the court ruled to compulsorily auction and sell 31,180,400 shares of "Honggao Creative" held by Honggao Huimu " shares to repay the debt. As the portion of the shares went through two online judicial auctions and were aborted, on November 10, 2020, the Shenzhen Intermediate Court issued the "Enforcement Ruling" (2019) Yue Zhi 4831 No. 2, ruling that the 31,180,400 shares of Honggao Creative held by Honggao Huimu were unfrozen and valued at CNY 46,056,078.69 against Essence Securities. The ownership of which was transferred from the time the decision was served on Essence Securities. As at the date of this report, the case has not been executed.

3) Essence Securities v. Beijing Travel Shenghong bond pledge repurchase dispute

Due to the breach of the relevant agreement of the share pledge repurchase business agreement by Beijing Travel Shenghong Investment Management Co., Ltd. (hereinafter referred to as Beijing Travel Shenghong), Essence Securities filed a civil lawsuit with the Shenzhen Intermediate Court, requesting the court to order Beijing Travel Shenghong to repay the funds advanced to Essence Securities in the amount of CNY 130,180,583.47, as well as to pay interest on the overdue repayment and the costs incurred for the realization of the claim. In accordance with the relevant regulations, the case was filed in the Shenzhen Intermediate Court and then transferred to the Hainan Court. On June 12, 2020, Essence Securities received a notice of acceptance of the case and a notice of proof from the Hainan First Intermediate People's Court and the case was duly filed. The first instance hearing of the case was held on January 22, 2021. As at the date of this report, the case is still in progress.

4) Essence Securities v. Chunxin Capital bond pledge repurchase dispute

Due to the breach of the relevant agreement of the share pledge repurchase business agreement by Beijing Chunxin Capital Management Co., Ltd. (hereinafter referred to as Chunxin Capital), Essence Securities filed a civil lawsuit with the Shenzhen Intermediate Court, requesting the court to order Chunxin Capital to repay the overdraft advance of CNY 222,578,483.55 from its own property and the property of the "Lixin Premium Bond No. 20 Private Equity Fund (Contractual)", as well as the Company also requests that Beijing Detong Smooth Investment Advisory Co., Ltd. be ordered to bear the corresponding joint and several liability. The case was filed on January 16, 2020 and was commenced in court on February 4, 2021. As at the date of this report, the case is still in progress.

5) Essence Securities v. Jinlong Group, Jin Shaoping stock pledge securities repurchase contract dispute

Due to the breach of the relevant agreement of the share pledge repurchase business agreement by Jinlong Holding (Group) Corporation. (hereinafter referred to as Jinlong Group), Essence Securities filed a civil lawsuit with the Shenzhen Intermediate Court, requesting the court to order Jinlong Group to repay the principal amount of the financing, the outstanding interest and the liquidated damages in the amount of CNY 203,912,493.40, and to hold Jin Shaoping, the guarantor, jointly and severally liable for the entire amount of Jinlong Group. On April 4, 2019, the Shenzhen Intermediate Court ruled in favour of Essence Securities. In July 2019, Essence Securities applied to the Shenzhen Intermediate Court for enforcement and was filed by the court that month. On April 22, 2020 Essence Securities received the "Enforcement Ruling" (2019) Yue 03 Zhi 2421 No. 1 from the Shenzhen Intermediate Court, ruling to terminate the current enforcement proceedings. On May 6, 2020, Essence Securities received from the insolvency administrator of Jinlong Group the "Return Receipt for Registration of Information on the Identity of Claimants" and "Return Receipt for Registration of Claims", and the amount of claims of Essence Securities confirmed by the insolvency administrator of Jinlong Group was CNY 237,889,200.34, including principal amount of CNY 195,944,100.00, interest amount of CNY 2,090,070.40, other charges (i.e. late default) of CNY 39,889,200.34As at the date of this report, the case is still in the process of being implemented.

6) Essence Securities v. Jixiang Information stocks pledged repurchase dispute

Due to the breach of the relevant agreement of the share pledge repurchase business agreement by Jixiang Information Technology (Shanghai) Co., Ltd. (hereinafter referred to as Jixiang Information), Essence Securities filed a civil action with the Shenzhen Intermediate

Court, requesting the court to order Jixiang Information to repay the principal amount of the financing, the outstanding interest and the liquidated damages in the amount of CNY 85,161,743.19. The case was filed on November 28, 2019.2020. On November 20, 2020, Essence Securities received the "Civil Judgment" issued by the Shenzhen Intermediate Court (2019) Yue 03 Min Chu No. 4775: (1) Jixiang Information to pay Essence Securities the principal amount of the financing amount of CNY 70,892,523 and interest; and (2) Jixiang Information to pay Essence Securities default interest payable on the outstanding interest. (3) Jixiang Information to pay a default fee to Essence Securities. (4) Confirmation that Essence Securities has a pledge over 45,779,213 shares of Lio held by Jixiang Information and is entitled to a discount on the signed shares or to be paid by auction or the right to be paid in preference to the proceeds. On January 4, 2021 Essence Securities applied to the Shenzhen Intermediate Court for enforcement and was accepted. As at the date of this report, the case is still in the process of enforcement.

7) Essence Securities v. Shanghai Marble bond pledge repurchase dispute

Shanghai Marble Investment Management Co., Ltd. (hereinafter referred to as Shanghai Marble) signed a "Bond and Fund Pledged Repo Mandate Agreement" with Essence Securities on November 23, 2018, and Marble Macro Hedge One Private Investment Fund (hereinafter referred to as "Marble One Fund") has used the funds raised and other assets to carry out bond pledged repurchase transactions. Since February 14, 2019, due to the downward adjustment of the standard bond conversion rate of the underlying bonds, which resulted in the utilization rate of the pledged bonds converted into standard bonds in the securities account exceeding 100%, underbanking started to occur, Shanghai Marble failed to make up the outstanding treasury in full and on time as required by the "Mandate Agreement" and Essence Securities, resulting in Essence Securities making advances of funds for its outstanding treasury. On the maturity date of the repurchase transaction, Shanghai Marble failed to replenish the trading account with sufficient funds to repay the funds from the pre-financing repurchase transaction, resulting in Essence Securities advancing funds to it for the purpose of fulfilling its guaranteed settlement obligations.

On August 19, 2020, Essence Securities filed a lawsuit with the Shenzhen Intermediate Court, requesting the court to order Shanghai Marble to repay the funds advanced on behalf of Essence Securities in the bond pledge repurchase transaction in the amount of CNY 116,987,909.35, pay the default penalty (provisionally calculated to August 4, 2020), the payment of interest on the funds advanced (provisionally calculated to August 4, 2020 at the amount of CNY 13,514,244.61), and the reimbursement of expenses incurred for the realization of the claims, totaling CNY 188,767,160.67 (provisionally calculated to August 4, 2020), and ordered the investor of Marble One Fund, Pengrui (Ningxia) Equity Investment Fund Management Co., Ltd. and China Mintou Leasing Holding Co., Ltd. (hereinafter referred to as China Mintou Leasing), to be jointly and severally liable. On October 20, 2020, Essence Securities acquired the bonds in question, "18 China Leasing II", with an aggregate nominal value of CNY 302,000,000 by way of a non-trading transfer.

On October 19, 2020, the bond issuer, China Mintou Leasing, issued an announcement on the implementation of the resale of the 2020 bonds in the case; the registration period for the resale is from October 19, 2020 to October 21, 2020, and the date of payment of the resale funds is November 16, 2020. On October 21, 2020, Essence Securities exercised the resale option in respect of all the bonds in question held by it as agreed and made a resale declaration in accordance with the requirements of the aforesaid announcement on the implementation of the 2020 Bond resale of the bonds in question. As at the date of the lawsuit by Essence Securities, China Mintou Leasing had failed to pay Essence Securities the principal amount of the bonds in question and interest and other expenses as scheduled, which constituted a default. Essence Securities sued the Shenzhen Intermediate Court, requesting that China Mintou Leasing be ordered to pay the principal amount of the bonds of CNY 302,000,000, interest on the bonds for the years 2019 and 2020 of CNY 43,898,992, overdue interest and costs incurred in realising the claims, totalling, provisionally up to the time of the suit, CNY 345,970,540.97. The Shenzhen Central Court filed the case on November 17, 2020.

As at the date of this report, the case has not yet been heard.

8) Essence Securities v. He Qiaonv and Tang Kai stock pledge repurchase dispute enforcement
Essence Securities' customer, He Qiaonv, who conducted a share pledge repurchase transaction with Essence Securities, has now defaulted and is required to repay Essence Securities approximately CNY 172 million in principal, approximately CNY 20 million in interest and approximately CNY 39 million in penalty interest as at January 20, 2021. He Qiaonv pledged 29,628,100 shares of Dongfang Yuanlin to Essence Securities for this business, of which 9,895,400 shares were frozen by the Lanzhou Intermediate People's Court of Gansu Province and 19,732,700 shares were frozen by the Harbin Intermediate People's Court of Heilongjiang Province. He Qiaonv and Essence Securities had notarised the agreement before, and now Essence Securities has applied to the notary for the issuance of the "Certificate of Enforcement", and the Essence Securities claim has become effective for enforcement, for which Essence Securities has applied to the Beijing Third Intermediate Court for enforcement. On January 5, 2021, the Beijing Third Intermediate People's Court filed a case in respect of the case with an enforcement target of CNY 226,271,400. As at the date of this report, the case is still in the process of execution.

(7) SDIC biotechnology investment co. Ltd. And its subsidiaries involved in litigation cases

1) Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilin Boda Biochemical Co., Ltd., Jilin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. and Jilin Huancheng Rural Commercial Bank borrowing disputes

On May 25, 2018, Jilin Boda Jiusheng Agriculture Development Co., Ltd. (hereinafter referred to as Boda Jiusheng) borrowed CNY 4,000.00 million from Jilin Huancheng Rural Commercial Bank with a term from May 25, 2018 to May 24, 2019. Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd. (hereinafter referred to as Small and Medium Guarantee Company) to guarantee the joint liability guaranty for the loan. Jilin Boda Biochemical Co., Ltd. (hereinafter referred to as Boda Biochemical), Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. (hereinafter referred to as Boda Jiufeng), Jilin City Boda Jiutong Food Industry Co., Ltd. (hereinafter referred to as Boda Jiutong), Boda Jiusheng Corporation Lin Jingyan and minority shareholder Li Guoping provided a counter joint liability guarantee to Small and Medium Guarantee Company for the loan. On May 24, 2019, after the above loan matured, Boda Jiusheng failed to make timely repayment and Small and Medium Guarantee Company repaid the principal amount of CNY 4,000.00 million and interest of CNY 90,045.00 on June 27, 2019 on behalf of the loan.

On March 20, 2020, Small and Medium Guarantee Company filed a lawsuit with the Jilin City Intermediate People's Court in Jilin Province, claiming that: 1. Boda Jiusheng is ordered to immediately repay the principal amount of CNY 40,000,000, the interest of CNY 90,045.00, pay the liquidated damages of CNY 8,000,000, pay the interest of CNY 1,940,107.62 (from the date of repayment to the date of actual payment, calculated at 50% above the bank's lending rate for the same period, provisionally calculated until March 20, 2020), pay the guarantee fee of CNY 485,000, pay the attorney's fee of CNY 96,343.62, and the above total is CNY 50,611,495.62. 2. Boda Biochemical, Boda Jiufeng and Boda Jiutong were ordered to pay jointly and severally. 3. Small and Medium Guarantee Company was ordered to have priority in payment for the machinery and equipment provided by Boda Jiufeng as collateral.

On July 7, 2020, the Jilin Intermediate People's Court of Jilin City, Jilin Province issued Civil Ruling (2020) Ji 02 Min Chu No. 87, ruling to freeze Boda Biochemical's deposits in banks in the amount of CNY 50,611,495.62 or to seize or detain its property of corresponding value. As at December 31, 2020, Boda Biochemical's bank account balance was effectively frozen at CNY 2,288,016.50 and no other property had been seized or impounded.

On August 3, 2020, the Jilin Intermediate People's Court of Jilin City, Jilin Province, issued Civil Judgment (2020) Ji 02 Min Chu No. 87, ruling that: 1. Boda Jiusheng shall pay Small and Medium Guarantee Company the sum of CNY 40,090,045.00 in lieu of payment, interest (calculated on the basis of CNY 40,090,045.00 from June 27, 2019 to August 19, 2019, at 50% above the standard lending rate of the People's Republic of China for the same period, and from August 20, 2019 to the date of actual settlement, 50% above the standard market

quotation rate (LPR) for loans published by the National Interbank Offered Rate Centre for the same period) and default interest of CNY 8,000,000, provided that the sum of both interest and default interest shall not exceed the amount from June 27, 2019 to the date of actual settlement, interest calculated at 24% per annum on the basis of CNY 40,090,045.00. 2. Boda Jiusheng shall pay Small and Medium Guarantee Company CNY 400,000.00 for guarantee fees from May 2018 to May 2019, CNY 80,500.00 for late guarantee fees and lawyer fees CNY 96,343.00 from May 26, 2019 to June 27, 2019 immediately after the judgment becomes legally effective. 3. Boda Biochemical, Boda Jiutong and Boda Jiufeng shall be jointly and severally liable for the payment obligations of Boda Jiusheng as determined in items 1 and 2 and shall be entitled to recover from Boda Jiusheng after they have assumed joint and several liability. 4. If Boda Jiusheng fails to perform the payment obligations determined in accordance with items 1 and 2 of the judgment, Small and Medium Guarantee Company shall be entitled to receive priority payment for the 69 units/sets of mortgaged equipment provided by Boda Jiufeng at a negotiated discount or at auction in accordance with the law, and the proceeds of the sale shall not be allowed against bona fide third parties. 5. The other claims of Small and Medium Guarantee Company are rejected. If the monetary obligation is not fulfilled within the period specified in this judgment, the interest on the debt for the period of delayed performance shall be doubled in accordance with Article 253 of the "Civil Procedure Law of the People's Republic of China" The case costs of CNY 294,857.00 and the costs of preservation of CNY 5,000.00 shall be borne jointly by Boda Biochemical, Boda Jiusheng, Boda Jiutong and Boda Jiufeng.

On August 7, 2020, Boda Biochemical, Boda Jiusheng, Boda Jiutong and Boda Jiufeng filed an appeal with the Jilin High People's Court, requesting that: 1. The judgment No. 87 (2020) Ji 02 Min Chu Chu was revoked in accordance with the law, and all of Small and Medium Guarantee Company's litigation requests in the first instance were rejected. 2. It was ordered in accordance with the law that the litigation costs of the first and second instance of the case shall be borne by Small and Medium Guarantee Company.

On November 17, 2020, the Jilin Provincial High People's Court issued a summons, case number: (2020) Ji Min Zhong 463, and the trial was held on November 26, 2020.

As at the date of the audit report, the case was pending.

2) Jilin Boda Biochemical Co., Ltd. and Jilin Hangyang Boda Gas Co., Ltd. industrial carbon dioxide recovery plant purchase payment dispute

On May 15, 2017, SDIC Biotechnology Investment Co. Ltd.'s subsidiary Jilin Boda Biochemical Co., Ltd. (hereinafter referred to as Boda Biochemical), the sixth session of the third board of directors passed a resolution agreeing to take over the 100,000 tonnes/year food grade and industrial grade carbon dioxide recovery plant of Jilin Hangyang Boda Gas Co., Ltd. (hereinafter referred to as Hangyang Boda). On June 2, 2017, Yinxin Asset Appraisal Co., Ltd. issued the "Valuation Report on the Valuation Project of Part of the Asset Value Involved in the Proposed Asset Transfer of Jilin Hangyang Boda Gas Co., Ltd." (Yinxin Appraisal Report No. (2017) Hudi No. 0470). On September 20, 2017, Boda Biochemical acquired Hangyang Boda's 100,000 tonnes/year food-grade and industrial-grade carbon dioxide recovery plant through Hangzhou Property Exchange at a price of CNY40,110,100(CNY 35,500,000 excluding tax), and signed the "Transfer Agreement" with Hangyang Boda. As at December 31, 2020, Boda Biochemical had paid CNY 18.0 million for the transfer and the remaining amount was outstanding and the transaction had not been completed.

On January 10, 2020, Hangyang Boda filed a lawsuit with the Jilin Intermediate People's Court in Jilin City, Jilin Province, requesting that: 1. Boda Biochemical shall pay Hangyang Boda the transfer amount of CNY 22,511,100.00 and late payment liquidated damages of CNY 7,400,040.00 (Based on the balance of 90% of the assignment payable of CNY 18,500,100.00 as from September 28, 2017 at a provisional rate of 5% per day until December 6, 2019, for a total of 800 days, after which the late payment liquidated damages until the date of entry of judgment will be calculated at this rate). 2. Boda Biochemical shall bear the costs of the proceedings.

On June 28, 2020, the Jilin Intermediate People's Court of Jilin City, Jilin Province, issued Civil

Judgment No. (2020) Ji 02 Min Chu 27, ruling that: 1. Boda Biochemical shall pay Hangyang Boda the sum of CNY 22,511,100.00 for the transfer within ten days after the entry into force of this judgment. 2. Boda Biochemical shall pay Hangyang Boda liquidated damages in the amount of CNY 7,400,040.00 calculated on the basis of CNY 18,500,100.00 at the rate of five per ten thousand per day from September 28, 2017 to December 6, 2019 within ten days after the entry into force of this judgment and calculated at this rate until the date of actual payment. If Boda Biochemical fails to perform its obligation to pay money within the period specified in this judgment, it shall pay double the interest on the debt for the period of delayed performance in accordance with Article 253 of the "Civil Procedure Law of the People's Republic of China". The case costs of CNY 191,356.00 shall be borne by Boda Biochemical.

On July 7, 2020, Boda Biochemical filed an appeal with the Jilin Provincial High People's Court, requesting: 1. The People's Court to revoke the first instance judgment and change the sentence in accordance with the law or send it back for retrial. 2. The litigation costs of this case should be borne by Hangyang Boda.

On December 1, 2020, the Jilin Provincial High People's Court issued Civil Ruling (2020) Ji Min Zhong No. 375, holding that the first instance judgment was unclear as to the underlying facts: 1. Hangyang Boda's production facilities do not have the relevant procedures and cannot be licensed for safe production. 2. The shareholders of Boda Biochemical and Hangyang Boda are both Lu Cunyin and Zhu Zhongmei, and there is cross-shareholding of shareholders in the two companies, so there is no connected transaction. 3. Boda Biochemical is a state-owned assets investment and management enterprise, this transaction involves huge assets, it should not fulfill the corresponding reporting and approval procedures, in the case of unclear opinions of the relevant authorities, it is not considered that the sales contract is valid. The court of retrial shall investigate the above issues and issue a new judgment in accordance with the law. The Jilin Provincial High People's Court ruled as follows: 1. The civil judgment of the Jilin Intermediate People's Court (2020) Jilin 02 Min Chu No. 27 is reversed. 2. The case is remanded to the Jilin Intermediate People's Court for retrial.

As at the date of the audit report, the case was pending.

3) Jilin Zhongke Boda Bioengineering Co., Ltd. and Changchun Construction Co., Ltd. construction payment dispute

In December 2016, SDIC Biotechnology Investment Co. Ltd.'s subsidiary Jilin Zhongke Boda Bioengineering Co., Ltd. (hereinafter referred to as Zhongke Boda) and Changchun Construction Co., Ltd. (hereinafter referred to as Changchun Construction) signed the "Agreement for Civil and Steel Structure Works of Starch Glue Production Workshop Construction Project" at a price of CNY 4,790,340.00, "Agreement for the diesel generator room, chemical configuration unit indoor foundation, guttering with acid resistant tiles and cofferdam works" signed in April 2017 at a price of CNY 454,791.00 and "Agreement for the starch rubber outdoor platform civil foundation, starch rubber sewage drainage and rainwater drainage works" was signed in May 2017 for a project price of CNY 487,879.00. The total price of the above three projects was CNY 5,733,010.00. Zhongke Boda paid Changchun Construction a total of CNY 4,000,000.00 for the works on three separate occasions, leaving an outstanding amount of CNY 1,733,010.00 for the works.

On March 24, 2020, Changchun Construction filed a lawsuit with the People's Court of Chang Yi District, Jilin City, Jilin Province, over Zhongke Boda's default in payment for its work, claiming that: 1. requests that Zhongke Boda be ordered by law to pay to Changchun Construction the principal sum of CNY 1,733,010.00 and interest of CNY 408,089.19 for a total of CNY 2,141,099.19 in principal and interest on the outstanding amount of the project. 2. The costs of the case and the costs of preservation shall be borne by Zhongke Boda.

On May 8, 2020, the Jilin City Changyi District People's Court of Jilin Province issued Civil Ruling (2020) JI0202 Cai Bao No. 54, ruling to freeze Zhongke Boda's deposit of CNY 2,141,099.19 in Jilin City Chuanying Sub-branch of China Construction Bank Corporation for a period of one year. As at December 31, 2020, the actual amount of Zhongke Boda's deposits frozen in the Jilin Chuanying Sub-branch of China Construction Bank Corporation Limited amounted to CNY 81,375.88.

On May 29, 2020, the Changchun Construction v. Zhongke Boda Construction Contract Dispute was heard by the Jilin Changyi District People's Court in Jilin City, Jilin Province, and as at the date of the audit report, no judgment had been rendered.

As at December 31, 2020, Zhongke Boda had a balance of CNY1,440,000.00 in accounts payable-Changchun Construction on its books, and the difference between the accounts payable balance on its books and the amount sued by Changchun Construction is the amount Changchun Construction has not yet been invoiced for the amount. Zhongke Boda has instructed its law firm to represent Zhongke Boda to consider that the above case is mixed up with some of the works of Zhongke Boda's parent company, Jilin Boda Biochemical Co., Ltd. and it is expected that the court will sort out the situation before making the corresponding judgment. Therefore, Zhongke Boda did not adjust the difference between the balance of accounts payable on its books and the amount of the lawsuit filed by Changchun Construction during the period.

4) Zhongke Boda and Jilin Installation Group Co., Ltd. construction payment dispute

From 2017 to 2018, Zhongke Boda/Jilin Installation Group Co., Ltd. (hereinafter referred to as Jilin Installation Group) respectively signed 9 engineering installation contracts, including "Jilin Zhongke Boda Bioengineering Co., Ltd. annual production capacity of 5000 tons of modified starch production plant electrical and automation control part installation contract". The total contract price was CNY 8,594,985.00 and Zhongke Boda paid Jilin Installation Group CNY 5,800,000.00, leaving an outstanding amount of CNY 2,794,985.00 for the works.

On July 14, 2020, Jilin Installation Group filed a lawsuit with the Jilin City Changyi District People's Court over Zhongke Boda's default in payment for its work, claiming that: 1. Requests the Court to award Zhongke Boda the sum of CNY 2,794,985.00 and interest of CNY 26,555.90 for the construction work of Jilin Installation Group in accordance with the law (and to use CNY2,794,985.00 as the base amount from November 30, 2018 to June 30, 2020, and to pay interest at interest of CNY 26,555.90 at the market rate of the People's Bank of China for the same period of the loan) for a total of CNY2,821,540.90. Interest shall be paid from July 1, 2020 to the date of payment for the work at the quoted market rate for loans published by the National Interbank Offered Rate Centre. 2. Jilin Huiqun Bioengineering Co., Ltd. (shareholder of Zhongke Boda) and Jilin Boda Biochemical Co., Ltd. are jointly and severally liable for payment. 3. The costs of the proceedings shall be borne by each of the defendants.

On September 11, 2020, a hearing was held at the Jilin City Changyi District People's Court and as at the date of the audit report, the verdict had not yet been issued.

5) SDIC Guangdong Bio-energy Co., Ltd., Zhanjiang Yuanji Investment Co., Ltd. and Huanghuaming Zijing Building purchase payment dispute

In 2005, SDIC Guangdong Bio-energy Co., Ltd. (hereinafter referred to as SDIC GUANGDONG) commissioned the original shareholder, Guangdong Dahua Sugar Industry Co., Ltd. (hereinafter referred to as Dahua Sugar Industry), to bid for Zijing Building. In 2008, SDIC GUANGDONG and Dahua Sugar Industry signed a transfer contract agreeing to a transfer price of CNY 25.0 million and Dahua Sugar Industry transferred the Zijing Building, which it obtained through bidding, to SDIC GUANGDONG and SDIC GUANGDONG made an advance payment of CNY 19.11 million in the form of a transfer of receivables from Dahua Sugar Industry to the purchase price of the building. In 2009 the original shareholders of SDIC GUANGDONG changed their shareholding to SDIC High-Tech Investments Co., Ltd. (hereinafter referred to as SDIC HIGH-TECH) and Zhanjiang Yuanji Investment Co., Ltd. (hereinafter referred to as Yuanji Company) after a transfer, and subsequently in 2009 SDIC HIGH-TECH signed a capital increase contract with Yuanji Company. In the second part of the contract, "Defects and Disposal of Assets", it was agreed that Yuanji Company would procure SDIC GUANGDONG to obtain the title certificates of all existing buildings, including the building named "Zijing Building (Office Building)", by December 31, 2010, and to procure SDIC GUANGDONG to change the nature of all the land into a concession and obtain the state-owned concession land use right certificate by December 31, 2010. At the same time, on June 19, 2014, SDIC HIGH-TECH and Yuanji Company signed an agreement on the disposal of debts and liabilities in which it was agreed that since Yuanji Company failed to cause SDIC GUANGDONG to obtain the title certificate of Zijing

Building as agreed in the capital increase contract, Yuanji Company agreed to pay SDIC Guangdong Bio-energy Co., Ltd. CNY 21 million within 60 days from the date of the agreement, including the return of the advance payment of CNY 19.11 million made to Dahua Sugar Industry for the purchase of Zijing Building, and SDIC GUANGDONG will not claim any further rights to the Zijing Building.

After the shareholders signed the debt agreement, Yuanji Company failed to pay SDIC Guangdong Bio-energy Co., Ltd. CNY 21 million as agreed. In 2015, Huang Huaming, the former de facto controller of Yuanji Company, transferred all the equity interests held by Yuanji Company. Upon being informed of the matter, SDIC GUANGDONG filed a lawsuit with the Suixi County People's Court of Guangdong Province on October 10, 2016, requesting Yuanji Company and Huang Huaming to repay CNY 2,100 million in arrears and overdue liquidated damages, and applied for pre-litigation property preservation, requesting that Yuanji Company's 8.22% equity interest in SDIC Guangdong Bio-energy Co., Ltd. be legally seized up to a limit of CNY 23 million, and the Suixi County People's Court issued (2016) Yue 0823 Cai Bao No. 112, granting SDIC GUANGDONG's request for seizure. The case went through the first trial - second trial - retrial of the first trial ---- After the second trial proceedings, the Zhanjiang Intermediate People's Court issued a second trial judgment in July 2020 in support of SDIC GUANGDONG's claim, and recovered CNY22,184,276.00 through enforcement on October 29, 2020. Yuanji Company, Qiongyu Company and Dahua Sugar Industry Company appealed against the second instance judgement handed down by the Zhanjiang Municipal Intermediate Court and applied to the Guangdong Provincial High Court for a retrial in late December 2020 and January 2020 respectively, and the case is currently in the retrial review stage with no outcome yet.

(8) SDIC mining investment co., Ltd.'s subsidiaries involved in litigation cases

1) SDIC Jincheng Metallurgical Co., Ltd. and Henan Xuanrui Industry Co., Ltd. borrowing dispute

On November 18, 2014, SDIC Jincheng Metallurgical Co., Ltd. (hereinafter referred to as Jincheng Metallurgical) and Henan Xuanrui Industry Co., Ltd. (hereinafter referred to as Henan Xuanrui) signed a loan agreement to borrow CNY 30,000.00 million from the borrower for the period from November 18, 2014 to January 17, 2015, with a monthly interest rate of 7.92‰ on the loan and 2% on the overdue month. On April 22, 2015, Jincheng Mining, a subsidiary of Jincheng Metallurgical, entered into a loan agreement with Henan Xuanrui, agreeing to borrow CNY15.0 million from the borrower, Henan Xuanrui, for the period from April 22, 2015 to May 6, 2015. The interest rate on the loan is 1.50% per month and 2.25% per month overdue. Henan Xuanrui pledged its legally owned mining license to Jincheng Metallurgical and its subsidiary Jincheng Mining as security for the mining license number C6200002011034110116298 (the name of the mine is Lingbao Xuanrui The mine name is Lingbao Xuanrui Mineral Resources Co., Ltd., Luqu Zhongqu Xinqu Gold Mine, the type of mining is gold, the mining method is underground; the production scale is 48,000 tonnes per year; the area of the mine is 9.1909 square kilometres, valid from August 28, 2014 to February 28, 2023).

As a result of Henan Xuanrui's operational difficulties, on November 29, 2016, Jincheng Metallurgical and Jincheng Mining sued Henan Xuanrui, Lingbao Xuanrui Mineral Resources Co., Ltd. for Henan Xuanrui to settle the principal and interest on the loan of CNY 45.0 million and Lingbao Xuanrui Mineral Resources Co., Ltd. to be jointly and severally liable to settle the loan under appeal. On March 29, 2017, the Court issued Judgment No. < (2016) Yu 1282 Min Chu 3606> and Judgment No. < (2016) Yu 1282 Min Chu 3607>, whereby the Defendant Henan Xuanrui shall repay Jincheng Metallurgical the principal amount of the loan and interest within ten days after the Judgment becomes effective.

At present, the Gansu Luqu Zhongqu Xinqu gold mine, which is used as a pledge, is within the pilot area of the nature reserve and is in a state of suspension, as detailed in the "Luqu County implementation of the Central Environmental Protection Inspectors feedback on the list of measures to change the situation". As at December 31, 2020, the principal amount of

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borrowings totalling CNY 45.00 million and interest income totalling CNY 28.059 million are expected to be uncollectible and have been fully accrued for as bad debts.

2) Jincheng Metallurgical and Lingbao Lingrui Mining Industry Co., Ltd. borrowing dispute
On June 16, 2015, Jincheng Metallurgical and Lingbao Lingrui Mining Industry Co., Ltd. (hereinafter referred to as Lingrui Mining Industry) signed a loan agreement to borrow CNY4.0 million from the borrower, Lingrui Mining Industry, for the period from June 6, 2015 to June 22, 2015 at an interest rate of 1.5% per month on the loan and secured by 3,000 tonnes of lead concentrate. The 3,000 tonnes of lead concentrate used as collateral is of "soot" grade and has little market value as it cannot be refined into lead material due to its quality and technical reasons.

As a result of the overdue loan, Jincheng Metallurgical sued Lingrui Mining Industry in the People's Court of Lingbao City in 2016, demanding Lingrui Mining Industry to settle the principal amount of the loan of CNY 4,000,000. On March 22, 2016, the civil judgment of the People's Court of Lingbao City, Henan Province (2016) Yu 1282 Min Chu No. 414 ruled in favour of Jincheng Metallurgical against Lingrui Mining Industry in a civil loan dispute, with Lingrui Mining Industry obeying the judgment. As at December 31, 2018, the remaining balance of CNY 3,871,700 was fully accrued for as bad debts. In 2019, the parties entered into an agreement whereby Lingrui Mining Industry agreed to realise the loan collateral of 800 tonnes of lead concentrate powder by Jincheng Metallurgical for disposal, realising an amount of CNY 1,334,700 excluding tax to offset the outstanding amount and adding realisation costs of CNY 0.062 million as a claim. Therefore, the bad debt provision of CNY 1,334,700 was reversed and the closing balance of CNY 2,543,200 was fully provided for, with no change during the period.

3. Contingent liabilities arising from other events of the group as at december 31, 2020

(1) Operating lease commitment

1) Operating lease commitment involved by China National Investment and Guaranty Corporation

Remaining lease term	Bal. E/Y	Bal. B/Y
Within 1 year (including 1 year)	24,083,174.94	24,330,239.01
1-2 years (including 2 years)	6,350,978.52	3,820,204.30
2-3 years (including 3 years)	3,026,926.66	3,917,830.61
More than 3 years	0.00	3,026,926.66
Total	33,461,080.12	35,095,200.58

2) Operating lease commitment involved by SDIC Capital Co., Ltd.

Remaining lease term	Bal. E/Y	Bal. B/Y
Within 1 year (including 1 year)	374,596,705.45	324,691,002.30
1-2 years (including 2 years)	235,233,947.57	237,755,295.55
2-3 years (including 3 years)	144,786,525.36	178,073,752.40
More than 3 years	145,159,698.57	240,170,415.44
Total	899,776,876.95	980,690,465.69

(2) Capital expenditure commitments

1) Capital expenditure commitments of China SDIC High-Tech Industry Investment Co., Ltd.

On November 12, 2018, China High Speed Railway's wholly owned subsidiary, Beijing High Speed Railway Investment Management Co., Ltd. (hereinafter referred to as High Speed Railway Investment), Mushi (Beijing) Investment Management Co., Ltd. (hereinafter referred to as Mushi Investment), Wuhu Mushi Rail Transit Industry Investment Phase I Partnership (Limited Partnership) (hereinafter referred to as Wuhu Mushi) signed a partnership agreement to jointly establish Wuhu Mushi Rail Transit Industry Development Partnership (Limited Partnership) (hereinafter referred to as Wuhu Mushi Rail Transit) on January 25, 2019. On 22 October 2019, in view of the change in the domestic fund raising environment, the partners of Wuhu Mushi Rail Transit unanimously agreed to change the limited partner, Wuhu Mushi, to AVIC Trust - Private 32 Pooled Fund Trust Scheme (hereinafter referred to as the Trust Plan), after the adjustment, the parties contributed a total of CNY 105 million, of which CNY 1 million was contributed by Mushi Investment, CNY 70 million was contributed by the Trust Plan and

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CNY 34 million was contributed by High Speed Rail Investment. The Trust enjoys a fixed annualised rate of return of 8% for the duration of the Trust, with China SDIC High-Tech Industry Investment Co., Ltd. assuming the obligation to make up the shortfall. After 24 months of the Trust Plan (subject to the agreement date), if the Target Company is not acquired, the Company agrees to assign the Beneficial Rights and all other rights and obligations of the Target Trust held by the Trust Plan investors for a payment of "principal + income". If the Company completes the acquisition of the Subject Company within 24 months from the effective date of the Trust Plan, the Trust Plan will be terminated early and the Company will no longer have any payment obligations under the Trust Documents. According to the agreement, the Company has an effective holding of 99.05% in Wuhu Mushi Rail Transit and the trust scheme contribution is reported as debt of China SDIC High-Tech Industry Investment Co., Ltd.

2) Capital expenditure commitments of China National Investment and Guaranty Corporation

	Bal. E/Y	Bal. B/Y
Foreign investment contracts that have been concluded but not fully performed	364,134,553.46	23,782,680.56

3) Capital expenditure commitments of Rongshi International Holdings Ltd.

	Bal. E/Y	Bal. B/Y
Foreign investment contracts that have been concluded but not fully performed	586,800,123.91	915,306,577.60

4) Capital expenditure commitments of SDIC Capital Co., Ltd.

	Bal. E/Y	Bal. B/Y
Foreign investment contracts that have been concluded but not fully performed	405,251,561.36	396,126,227.27

(3) Other major financial commitments

- 1) Letter of Guarantee which has not been settled by China SDIC High-Tech Industry Investment Co., Ltd.

As at December 31, 2020, the unsettled guarantee amounts of China SDIC High-Tech Industry Investment Co., Ltd.'s subsidiary, China High Speed Railway, was CNY 468,378,697.93.

- 2) Letters of guarantee provided by SDIC Finance Co., Ltd. to internal and external entities of the Group

Items	L/G applicant	Valid from	Valid until	Guarantee amount	Means of counter guarantee
I. Inside the Group					
Payment guarantee	SDIC Yikang (Beijing) Pension Investment Co., Ltd.	2016-03-25	2017-09-25	15,000,000.00	Credit
Performance guarantee	S.Y. Technology, Engineering&Construction Co., Ltd.	2018-04-17	2019-12-31	770,700.00	Credit
Performance guarantee	S.Y. Technology, Engineering&Construction Co., Ltd.	2019-11-22	2020-05-28	23,800,000.00	Credit
Advance payment guarantee	S.Y. Technology, Engineering&Construction Co., Ltd.	2019-11-22	2020-02-28	23,800,000.00	Credit
Performance guarantee	Beijing Zhongcheng Haida Import & Export Co., Ltd.	2020-01-17	2021-04-15	2,182,600.00	Credit
Performance guarantee	Beijing Zhongcheng Haida Import & Export Co., Ltd.	2020-01-17	2021-04-07	13,095,600.00	Credit
Performance guarantee	SDIC Engineering Inspection & Testing Co., Ltd.	2020-02-28	2020-08-15	48,885.85	Credit
Performance guarantee	Beijing Zhongcheng Haida Import & Export Co., Ltd.	2020-07-24	2021-07-22	7,658,000.00	Credit
Payment guarantee	China SDIC High-Tech Industry Investment Co., Ltd.	2020-07-29	2022-01-09	3,322,877.46	Credit
Performance guarantee	China Electronics Engineering Design Institute Ltd.	2020-09-07	2020-11-30	911,340.00	Credit

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Items	L/G applicant	Valid from	Valid until	Guarantee amount	Means of counter guarantee
Performance guarantee	SDIC Velimarqiao (Shanghai) Recycling Resources Co., Ltd.	2020-10-30	2021-01-31	30,000,000.00	Credit
Performance guarantee	Guangxi Guoqin Energy Co., Ltd.	2020-11-09	2022-02-28	15,000,000.00	Credit
II. Outside the Group					
Performance guarantee	Zhongcheng (Shanghai) International Logistics Co., Ltd.	2020-07-14	2022-07-14	1,000,000.00	Credit
Performance guarantee	Jiangsu Runhua Engineering Management Co., Ltd.	2018-02-01	2019-06-30	214,156.00	Credit
Performance guarantee	Jiangsu Runhua Engineering Management Co., Ltd.	2018-03-27	2019-12-31	400,000.00	Guarantee
Performance guarantee	Jiangsu Runhua Engineering Management Co., Ltd.	2018-04-16	2019-06-30	41,400.00	Credit
Performance guarantee	Jiangsu Runhua Engineering Management Co., Ltd.	2018-04-20	2018-12-30	378,200.00	Credit
Performance guarantee	Jiangsu Runhua Engineering Management Co., Ltd.	2018-04-27	2019-06-30	85,000.00	Credit

Note: There are termination dates of 2017, 2018, 2019 and 2020 but still treated as off-balance sheet assets due to the fact that the text of the contract was not obtained and the original originals were not recovered.

3) SDIC Capital Co., Ltd. external investment commitments

Name of project	Bal. E/Y	Bal. B/Y
Guangzhou Development Zone Ganhan Equity Investment Fund Partnership Enterprise (Limited Partnership)	495,990,000.00	495,990,000.00
Hezhou Anxin Qianneng Phase III Investment Fund Partnership (Limited Partnership)	99,990,000.00	
Fuzhou Taihong Jinghui Equity Investment Partnership (Limited Partnership)	9,200,000.00	
Jiaxing Qiyuan Kaitai Equity Investment Partnership (Limited Partnership)	42,000,000.00	
Guangdong Hongxin Equity Investment Partnership (Limited Partnership)	8,450,000.00	
Guogan Shijiazhuang Equity Investment Fund Center (Limited Partnership))	296,550,000.00	494,250,000.00
Reasons contributing to dividends recovery failure Gongqingcheng Anxin Qianneng Phase 2 Investment Partnership (Limited Partnership)		6,200,000.00
Beijing Zhongan Herun Venture Management Center (limited partnership)	140,000,000.00	140,000,000.00
Shenzhen Essence Qianxin Phase II Equity Investment Partnership (LLP)	20,000,000.00	20,000,000.00
SDIC Chuangfeng Investment Management Co., Ltd.	59,800,000.00	59,800,000.00
Total	1,171,980,000.00	1,216,240,000.00

(4) SDIC Biotechnology Investment Co. Ltd. subsidiary repurchase obligation

1) Potential Repurchase Obligation in respect of Changchun Zhongjijiuqing Investment Centre (Limited Partnership) for CNY 240 million contribution

On December 31, 2015, the shareholders' meeting of SDIC Bio Jilin Co., Ltd. (hereinafter referred to as SDIC Jilin)'s subsidiary Changchun Jilin Grain Tianyu Biological Engineering (hereinafter referred to as Jilin Grain Tianyu), the shareholders' meeting resolved that the registered capital of Jilin Grain Tianyu be increased from CNY 2,123,450,000 to CNY 2,723,450,000, with the newly increased registered capital of CNY 600 million being subscribed by Changchun Zhongjijiuqing Investment Centre (Limited Partnership)(hereinafter referred to as Zhongjijiuqing)in the form of currency. Zhongjijiuqing is a partnership fund and the CNY 600 million capital increase in Jilin Grain Tianyu was funded by the fund's partner Jilin Province Trust Co. (hereinafter referred to as Jilin Trust). SDIC Jilin signed an irrevocable repurchase agreement with Jilin Trust, which provides for Jilin Grain Tianyu to repurchase the fund shares held by Jilin Trust at a financing cost of 8%/year for a period of 2 years, payable in instalments, with interest paid quarterly based on the actual number of days the underlying shares are held.

In April 2017,Zhongjijiuqing, Jilin Grain Tianyu, Jilin Trust, Chang'an International Trust Co., Ltd. (hereinafter referred to as Chang'an Trust), Dalian Heshibi Investment Co., Ltd. (hereinafter referred to as Dalian Heshibi), Dalian Huaqijiuqing Enterprise Management Centre (Limited

Partnership) (hereinafter referred to as Huaqijiujing), Dalian Huaqi Ecol Enterprise Management Centre (Limited Partnership) (hereinafter referred to as Huaqi Ecol) entered into an agreement whereby Jilin Trust transferred CNY 480 million of its CNY 600 million partnership share to Chang'an Trust and the remaining CNY 120 million to Huaqijiujing CNY 30 million, Huaqi Ecol CNY 70 million and Dalian Heshibi CNY 20 million, in addition to Dalian Heshibi's increased investment of CNY 120 million. At the same time SDIC Jilin entered into a repurchase agreement with the senior LP Chang'an Trust to repurchase Chang'an Trust's share of Zhongjijiujiujing of CNY 480 million, payable quarterly, at a repurchase cost of 8%/year and a term of 2+1 years. SDIC Jilin assumed an irrevocable repurchase obligation and SDIC Jilin paid Chang'an Trust the CNY 480 million share repurchase amount in April 2019 to complete the repurchase obligation.

Dalian Heshibi, Huaqijiujing and Huaqi Ecol are the subordinated LP of Zhongjijiujiujing, and the CNY 240 million jointly held by them is the equity contribution with a betting clause. SDIC Jilin signed a repurchase agreement with the three companies, agreeing that within 2+1 years Jilin Grain If Jilin Grain Tianyu is not listed on the A-share market after the agreed period, SDIC Jilin has an irrevocable obligation to repurchase the shares at a cost of CNY 240 million + 8%/year capital cost.

2) Potential repurchase obligation in respect of the CNY 1 billion contribution from Dalian Yucheng Investment Management Centre

In January 2016, the shareholders' meeting of Jilin Grain Tianyu made a resolution agreeing that the registered capital of Jilin Grain Tianyu be increased from CNY 2,723,450,000 to CNY 3,723,450,000, with the additional registered capital of CNY1 billion being subscribed by Dalian Yucheng in the form of currency. Dalian Yucheng's capital contribution to Jilin Grain Tianyu is also subject to a listing betting clause, with the capital increase agreement providing for a debut listing or loan listing within 36 months of the date of the capital increase, failing which SDIC Jilin will be obliged to repurchase the interest held by Dalian Yucheng at an annual rate of 8%.

(5) As of December 31, 2020, China SDIC High-Tech Industry Investment Co., Ltd.'s subsidiary, China High Speed Railway, had discounted or endorsed commercial acceptances of CNY 273,238,753.01 that were not yet due.

(6) Other contingencies

1) Jilin Hongyang Agriculture Development Co., Ltd. (hereinafter referred to as Hongyang Agriculture) entered into a working capital borrowing contract with Jilin Huancheng Rural Commercial Bank in March 2018, "Jilin Huancheng Rural Commercial Bank 2018 Flow Borrowing No. 0063", for a borrowing amount of CNY 75 million and a borrowing period of 6 months from March 29, 2018 to September 29, 2018, the loan was guaranteed by Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd. (No. Ji City Guarantee Commission No. 57 of 2018). Li Guoping, a minority shareholder of SDIC Jilin's subsidiary Jilin Boda Jiusheng Agriculture Development Co., Ltd. provided a 100% equity pledge, and the subsidiaries Jilin Boda Jiusheng Agriculture Development Co. Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. and Jilinin City Boda Jiutong Food Industry Co, Ltd. provided security for buildings, machinery and equipment and land as counter-guarantees. SDIC Jilin's subsidiary Jilin Boda Jiusheng Agriculture Development Co., Ltd., Jilinin City Boda Jiutong Food Industry Co., Ltd., Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd. and Jilin Small and Medium Enterprises Credit Guarantee Group respectively on March 29, 2018 and entered into a counter-guarantee guarantee contract "Ji City Guarantee No. 177 of 2018," " Ji City Guarantee No. 178 of 2018," and " Ji City Guarantee No. 179 of 2018", the guarantee period is from the effective date of the counter-guarantee contract to two years after the expiry of the guarantee period provided to the Bank by Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.

Upon maturity of the aforesaid borrowing of CNY 75.0 million, Hongyang Agriculture failed to make timely repayment and Small and Medium Guarantee Company repaid the principal and interest on behalf of the Company on December 24, 2018.

On 24 December 2020, the Jilin High People's Law issued Civil Judgment (2020) Ji Min Final No.503, in which Boda Jiusheng and its subsidiaries Boda Jiutong and Boda Jiufeng were ruled to be jointly and severally liable to pay. The assets of Boda Jiusheng such as buildings, machinery and equipment and land which have been mortgaged are at risk of being enforced.

2) SDIC Asset Management Co., Ltd. v. China Xinda Asset Management Co., Ltd. Shenzhen Branch, Ping'an Bank Co., Ltd. Shenzhen Shekou Sub-branch, Shenzhen Guangyingda Industrial Development Co., Ltd., Guangdong Construction Development Shenzhen Company, China Huaneng Finance Co., Ltd., Xu Chengbin, Liu Liang, Huang Yanmeng, Zhang Chengli, Wang Jun, Sha Haiyu and the third party, Shenzhen Yutian Industrial Co., Ltd. in a dispute concerning the liability of shareholders for damage to the interests of creditors of the company.

Shenzhen Yutian Industrial Co., Ltd. (hereinafter referred to as Shenzhen Yutian) is in 1989 a joint stock company in which the former National Raw Material Investment Company invested CNY 840,000 in the name of Beijing Yuanjing United Company (7% shareholding). After the merger of the former Jing Company into SDIC Jianhua Industrial Company (hereinafter referred to as SDIC Jianhua), a change in the name of the shareholders was carried out and Comrade Liu Liang was appointed as a director. After the withdrawal of SDIC Jianhua, Shenzhen Yutian has not been changed and the registered shareholders and directors of Shenzhen Yutian still included SDIC Jianhua and Liu Liang as at the time of the revocation of the business licence. In September 2015, the Shenzhen Intermediate People's Court legally declared Shenzhen Yutian to be in bankruptcy and liquidation. Based on this, the plaintiff in this case filed eight separate lawsuits in court for liability for damage to the interests of the company's creditors on the grounds that the controlling shareholders and directors of Shenzhen Yutian had neglected to perform their liquidation obligations, demanding each defendant to be jointly and severally liable for the debts of Shenzhen Yutian, with the total subject matter of the eight cases amounting to approximately CNY 30 million. In August 2019, SDIC Asset Management Co., Ltd. received a civil ruling from the Shenzhen Intermediate People's Court, ruling that the plaintiff's lawsuit was dismissed and that the plaintiff could file another lawsuit after the bankruptcy proceedings of Shenzhen Yutian were concluded. In view of the fact that the ruling accepted the plaintiff's claim in its entirety in terms of factual findings and that there were certain procedural errors, SDIC Asset Management Co., Ltd. appealed to the Guangdong High People's Court, requesting that the first instance ruling be quashed and sent back for retrial, or that the first instance ruling be upheld on the basis of correcting the erroneous facts. In June 2020, SDIC Asset Management Co., Ltd. received a second instance ruling from the Guangdong High People's Court upholding the original verdict and the case was concluded.

4. Apart from the existence of the above contingencies, the Group has no other material contingencies as at December 31, 2020.

X. Events after date of balance sheets

1. Explanation of important non-adjusting events after the balance sheet date

(1) SDIC Power Holdings Co., Ltd. important external investments

Item	Contents	Impact on financial position and results of operations	Reasons for not being able to estimate the amount of impact
Important external investments	Hengfeng County Jinko Power Co., Ltd.	158,000,000.00	

Note: As approved by SDIC Power Holdings Co., Ltd. at the 163rd General Manager Meeting in 2020, SDIC Power Holdings Co., Ltd. acquired 90% equity interest in Hengfeng County Jinko Power Co., Ltd. from Jinko Power Co., Ltd. for CNY 158 million. On January 13, 2021, the project delivery was completed and SDIC Power Holdings Co., Ltd. acquired effective control.

(2) Significant non-adjusting events for subsidiaries of SDIC Capital Co., Ltd.

(1) Essence Securities has completed the issuance of 2021 non-public issue of corporate bonds (Phase I) on January 12, 2021 with an actual issue size of CNY 4.87 billion at an issue price of CNY 100 per bond with a maturity of 3 years and a coupon rate of 3.92%.

(2) Essence Securities returned the maturity of the refinancing facility of CNY 2.0 billion on

January 11, 2021 and borrowed a new refinancing facility of CNY 2.0 billion on the same day with a term of 91 days and a financing rate of 2.80%. SDIC Capital Co., Ltd. on February 22, 2021 and February 23, 2021, each with a term of 91 days and an interest rate of 2.80%.

(3) SDIC Capital Co., Ltd. issued "SDIC Convertible Bonds", which entered into the conversion period on February 1, 2021, at a conversion price of CNY 15.25 per share, with a conversion deadline of July 23, 2026.

(4) Essence Securities established a subsidiary, Essence (Shenzhen) Business Services Co., Ltd. on February 1, 2021 with a registered capital of CNY 20.0 million, which is 100% owned by Essence Securities.

(5) Essence Securities' corporate bonds with a face value of CNY 3 billion, "19 Anxin C3", were repaid on March 19, 2020 and delisted.

2. Distribution of profits

The Company's net profit attributable to owners of the parent company for FY2020 is CNY 6,283,144,600, less the statutory reserve of CNY 628,314,500 as required, the Company's profit base payable for FY2020 is CNY 5,654,830,200. In addition, China SDIC High-Tech Industry Investment Co., Ltd., a secondary subsidiary of the Company, implemented the new financial instruments standard from January 1, 2020, and the cumulative effect of the retrospective adjustment increased the retained earnings at the beginning of 2020 by CNY 382,228,500.00 A secondary subsidiary of the Company, COMPLANT Import & Export Co., Ltd., reduced its unappropriated profit at the beginning of 2020 by CNY 11,031,000 due to the implementation of the new revenue standard for listed companies to which it belongs from January 1, 2020. China SDIC International Trade Co., Ltd., a secondary subsidiary of the Company, reduced its retained earnings at the beginning of 2020 by CNY1,278,300 due to the correction of accounting errors of its subsidiary, and the above matters increased the Company's retained earnings at the beginning of 2020 by a total of CNY302,251,000.

After adjustment, the base amount of profit payable by the Company for FY2020 is CNY 5,956,853,300. Based on the 15% contribution ratio of state-owned capital gains, the estimated amount of state-owned capital gains payable by the Company for FY2020 (including the distribution of social security fund gains) is CNY 893,528,300 (the final amount is subject to the approval of SASAC).

3. Apart from the existence of the above events after the balance sheet date, the group has no other significant events after the balance sheet date.

XI. Related party relationships and transactions

1. Related party relationships

(1) Controlling shareholders and ultimate controlling party

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

(2) Subsidiaries

For details, please refer to "i. Subsidiaries under VII. Enterprise Combination and Consolidated Financial Statements"

(3) Joint ventures and associates

For details, please refer to "xxiv. Long-term equity investment under VIII. Notes for important items in the consolidated financial statements"

(4) Other related parties

Relation with SDIC	Name of other associates
Other shareholders of the subsidiary	China Xiong'an Group Co., Ltd.
Other shareholders of the subsidiary	Sichuan Investment Group Co., Ltd.
Other enterprises controlled by the directors and supervisors of the grandson subsidiary company	Picopulse (Changshu) Auto Motor Company Limited
Other enterprises controlled by the directors and supervisors of the grandson subsidiary company	Ipico (Xiamen) Technologies Co., Ltd.
Other enterprises controlled by the directors and supervisors of the grandson subsidiary company	Changshu Picopulse Special Vehicles Co., Ltd.

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Relation with SDIC	Name of other associates
Other enterprises controlled by the directors and supervisors of the grandson subsidiary company	Xiamen Dianlian E-Commerce Co., Ltd.
Other enterprises controlled by the directors and supervisors of the grandson subsidiary company	Zhuhai Huizhi Dechen Data Technology Co., Ltd.
Other shareholders of the grandson subsidiary company	Fujian Guangyuan Recycling Co., Ltd.
Other shareholders of the grandson subsidiary company	Fujian Quanzhou Minguang Steel Co., Ltd.
Other shareholders of the grandson subsidiary company	Fujian Sansteel Minguang Co., Ltd.
Other shareholders of the grandson subsidiary company	Fujian Energy Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Heilongjiang Hegang Mining Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Heilongjiang Qitaihe Mining & Refining Coal (Group) Co., Ltd.
Other shareholders of the grandson subsidiary company	Bgrimm Technology Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Lingbao State Owned Assets Management Co., Ltd.
Other shareholders of the grandson subsidiary company	Shandong Xinwen Mining Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Shanxi Datong Coal Mine Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Anhui Wanbei Coal and Electricity Group Co., Ltd.
Other shareholders of the grandson subsidiary company	China Pingmei Shenma Energy & Chemical Group Co., Ltd.
Other shareholders of the grandson subsidiary company	Chonfar Engineering and Technology Co., Ltd.
Other shareholders of the grandson subsidiary company	Fuzhou Meilun Restaurant Co., Ltd.
Other related party relationships	InchCapeOffshoreLimited
Other related party relationships	Angang Zhongdian Steel Structure Co., Ltd.
Other related party relationships	Beijing Century Benefits Co., Ltd.
Other related party relationships	Datong Coal Group Madaotou Coal Industry Co., Ltd.
Other related party relationships	Datong Coal Mining Group Co., Ltd.
Other related party relationships	Haoji Railway Co., Ltd.
Other related party relationships	Qilu Transportation Development Group Shandong Lunan Co., Ltd.
Other related party relationships	Shandong High-Speed Group Co., Ltd.
Other related party relationships	Tangshan Port Group Co., Ltd.
Other related party relationships	China Coal Industry Qinhuangdao Import & Export Co., Ltd.
Other related party relationships	China Coal Energy Company Limited
Other related party relationships	Putian Lingang Industrial Park Investment Development Co., Ltd.
Other related party relationships	Fuzhou Material Recycling Co., Ltd.
Other related party relationships	SDIC Chuanghe (Beijing) Fund Management Co., Ltd.
Other related party relationships	Jilin Guojin Trade Co., Ltd.
Other related party relationships	Jilin Liangshi Group Asset Operation Management Co., Ltd.
Other related party relationships	Jilin State Owned Capital Investment and Operation Co., Ltd.
Other related party relationships	Mehekou Fukang Grain and Oil Co., Ltd.
Other related party relationships	Mehekou Fukang Thermal Power Installation Co., Ltd.
Other related party relationships	Li Guoping
Other related party relationships	Yan Dongri
Other related party relationships	Yang Wenzhu
Other related party relationships	Zhanjiang Yuanji Investment Co., Ltd.
Other related party relationships	Henan Yusuo Trading Co., Ltd.
Other related party relationships	SDIC (Ningbo) Venture Capital Management Co., Ltd.
Other related party relationships	SDIC (Shanghai) Venture Capital Management Co., Ltd.
Other related party relationships	SDIC Chuanghe (Shanghai) Investment Management Co., Ltd.
Other related party relationships	SDIC Fund Management (Shanghai) Co., Ltd.
Other related party relationships	Hebei Xiongan Human Resource Services Co., Ltd.
Other related party relationships	G-bits Network Technology (Xiamen) Co., Ltd.
Other related party relationships	Xiamen Jingmin Energy Sources Industry Co., Ltd.
Other related party relationships	Xinboiling Water Environment Investmen Co., Ltd.
Other related party relationships	TialocCompositeSdnBhd
Other related party relationships	Xinnuo Anticorrosive Coating Technology (Shanghai) Co., Ltd.
Other related party relationships	Japan Mitsubishi Corporation
Other related party relationships	Zhongnong Xintai (Beijing) Biotechnology Co., Ltd.
Other related party relationships	Anxin Qiansheng Wealth Management (Shenzhen) Co., Ltd.

State Development & Investment Corp., Ltd.
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2. Related party transactions

(1) Sales of goods and provision of services

Related parties	Amount of the current period		Amount of the previous period	
	Amount	Proportion (%)	Amount	Proportion (%)
Joint ventures and associates	—	—	—	—
Central Enterprises Poor Regions Industry Investment Fund Co., Ltd.	255,885,282.06	0.18	145,002,231.66	0.11
Xiamen Haicang Thermal Energy Investment Co., Ltd.	36,466,382.38	0.03	35,377,118.82	0.03
Poverty-stricken Areas Industrial Development Fund Co., Ltd.	31,900,943.49	0.02	32,340,801.95	0.02
COMPLANT International Sugar Industry Co., Ltd.	31,664,893.85	0.02	24,187,516.86	0.02
Essence Fund Management Co., Ltd.	18,811,306.71	0.01	11,694,505.75	0.01
SDIC Unity Capital Co., Ltd.	9,921,296.81	0.01	8,245,029.32	0.01
SDIC Venture Capital Management Co., Ltd.	9,523,923.31	0.01	7,480,036.80	0.01
China Academy of Inspection and Quarantine Science	5,538,479.32	0.00	0.00	0.00
SDIC Fund Management Co., Ltd.	5,081,860.14	0.00	5,580,249.40	0.00
InchCapeOffshoreLimited	4,329,511.85	0.00	0.00	0.00
Fujian Hongchuang Technology Information Co., Ltd.	4,263,491.85	0.00	3,677,684.07	0.00
SDIC (Ningxia) Internet Microfinance Co., Ltd.	2,286,795.87	0.00	2,103,494.97	0.00
SDIC Investment Management Co., Ltd.	2,139,980.23	0.00	2,025,655.38	0.00
Ipico (Xiamen) Technologies Co., Ltd.	1,744,770.80	0.00	7,350.62	0.00
SDIC Innovation Investment Management (Shanghai) Co., Ltd.	1,443,243.74	0.00	0.00	0.00
Jiangxi Ganneng Co., Ltd.	1,239,433.96	0.00	0.00	0.00
SDIC Juli Investment Management Co., Ltd.	993,260.98	0.00	563,285.92	0.00
Haixia Huifu Industry Investment Fund Management Co., Ltd.	793,452.80	0.00	645,733.06	0.00
SDIC Anxin (Shanghai) Investment Co., Ltd.	723,980.98	0.00	503,473.18	0.00
Xiamen Fuyun Information Technology Co., Ltd.	682,798.59	0.00	262,230.75	0.00
SDIC Chuanghe (Beijing) Fund Management Co., Ltd.	660,469.51	0.00	238,495.91	0.00
Beijing Haoda Traffic Development Co., Ltd.	556,638.37	0.00	0.00	0.00
Beijing Wanfang Zhixun Information Technology Co., Ltd.	397,477.90	0.00	283,539.82	0.00
Anhui Huatu Information Technology Co., Ltd.	126,902.65	0.00	172,566.36	0.00
Complant International Transportation Co., Ltd.	120,473.94	0.00	161,920.56	0.00
Zhongyi SDIC Innovation Investment Management Co., Ltd.	62,264.15	0.00	2,261,769.53	0.00
SDIC Yuantong Network Technology Co., Ltd.	21,090.14	0.00	1,195,521.70	0.00
SDIC Fund Management (Beijing) Co., Ltd.	17,699.12	0.00	0.00	0.00
SDIC Xinli (Beijing) Fund Management Co., Ltd.	2,264.15	0.00	0.00	0.00
SDIC Ruiyong Investment Management Co., Ltd.	285.70	0.00	11,851.19	0.00
SDIC Chuanghe National Emerging Industry Venture Capital Guidance Fund (Limited Partnership)	0.00	0.00	8,969.44	0.00
BeatriceOffshoreWindfarmLimited	0.00	0.00	3,156,448.67	0.00
Shandong Lihe Zhonglu Fruit and Vegetable Processing Co., Ltd.	0.00	0.00	458,715.60	0.00
Xiamen Dragon Information Technology Co., Ltd.	0.00	0.00	359,366.03	0.00
Other related parties	—	—	—	—
China Coal Energy Company Limited	380,611,253.88	0.27	288,265,721.73	0.22
Fujian Sansteel Minguang Co., Ltd.	262,796,629.08	0.19	500,783,008.40	0.38
China Coal Industry Qinhuangdao Import & Export Co., Ltd.	222,756,202.28	0.16	113,218,742.44	0.09
Japan Mitsubishi Corporation	70,381,777.92	0.05	59,740,873.22	0.05
Datong Coal Group Madaotou Coal Industry Co., Ltd.	38,704,942.51	0.03	16,279,209.43	0.01
Fujian Quanzhou Minguang Steel Co., Ltd.	35,178,107.92	0.03	0.00	0.00
Datong Coal Mining Group Co., Ltd.	20,146,579.20	0.01	9,089,229.26	0.01
Picopulse (Changshu) Auto Motor Company Limited	3,688,743.82	0.00	84,955.75	0.00
Zhongnong Xintai (Beijing) Biotechnology Co., Ltd.	2,388,066.85	0.00	12,008,907.13	0.01
SDIC Fund Management (Shanghai) Co., Ltd.	1,699,500.09	0.00	2,090,550.49	0.00
SDIC (Shanghai) Venture Capital Management Co., Ltd.	1,576,413.85	0.00	773,718.31	0.00
SDIC Chuanghe (Shanghai) Investment Management Co., Ltd.	939,029.77	0.00	69,374.12	0.00
Xiamen Standards Biological Technology Co., Ltd.	887,566.37	0.00	0.00	0.00
Haoji Railway Co., Ltd.	695,616.00	0.00	0.00	0.00
China Xiong'an Group Co., Ltd.	518,094.69	0.00	0.00	0.00
Xinboiling Water Environment Investmen Co., Ltd.	132,743.36	0.00	0.00	0.00
SDIC (Ningbo) Venture Capital Management Co., Ltd.	116,710.97	0.00	0.00	0.00
Fujian Guangyuan Recycling Co., Ltd.	108,217.78	0.00	0.00	0.00

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Related parties	Amount of the current period		Amount of the previous period	
	Amount	Proportion (%)	Amount	Proportion (%)
Xiamen Jingmin Energy Sources Industry Co., Ltd.	34,513.27	0.00	0.00	0.00
Hebei Xiongan Human Resource Services Co., Ltd.	33,886.79	0.00	18,490.56	0.00
Chonfar Engineering and Technology Co., Ltd.	14,753.09	0.00	0.00	0.00
Anxin Qiansheng Wealth Management (Shenzhen) Co., Ltd.	5,007.86	0.00	471,335.90	0.00
G-bits Network Technology (Xiamen) Co., Ltd.	4,894.34	0.00	4,894.34	0.00
Jilin Guojin Trade Co., Ltd.	0.00	0.00	9,168,938.34	0.01
Mehekou Fukang Thermal Power Installation Co., Ltd.	0.00	0.00	565,979.02	0.00
Anxin Qiansheng Wealth Management (Shenzhen) Co., Ltd.	0.00	0.00	75,840.41	0.00
State-owned Investment Company Professional Committee	0.00	0.00	424,072.54	0.00
Fujian Energy Group Co., Ltd.	0.00	0.00	6,158.00	0.00
Total	1,470,819,907.04	1.05	1,301,145,562.71	0.99

(2) Goods purchased and services accepted

Related parties	Amount of the current period		Amount of the previous period	
	Amount	Proportion (%)	Amount	Proportion (%)
Joint ventures and associates	—	—	—	—
Xiamen Dragon Information Technology Co., Ltd.	14,842,111.03	0.01	0.00	0.00
Xiamen Fuyun Information Technology Co., Ltd.	9,559,122.34	0.01	4,959,812.25	0.00
Ipico (Xiamen) Technologies Co., Ltd.	3,932,061.09	0.00	2,839,133.82	0.00
Complant International Transportation Co., Ltd.	2,993,850.00	0.00	10,145,726.23	0.01
Anhui Huatu Information Technology Co., Ltd.	1,602,961.49	0.00	810,306.58	0.00
Fujian Hongchuang Technology Information Co., Ltd.	1,037,547.16	0.00	4,376,163.79	0.00
Haixia Huifu Industry Investment Fund Management Co., Ltd.	990,000.00	0.00	990,000.00	0.00
Beijing Wanfang Zhixun Information Technology Co., Ltd.	703,727.06	0.00	89,126.21	0.00
China Inspection Bangdi (Beijing) Intelligent Technology Co., Ltd.	629,126.22	0.00	0.00	0.00
Zhongyu Ruixin (Beijing) Asset Management Co., Ltd.	496,000.00	0.00	496,000.00	0.00
Zhongjian Wancheng Tonglian Technology (Beijing) Co., Ltd.	15,841.58	0.00	0.00	0.00
Beijing Guozhi Yunding Technology Co., Ltd.	0.00	0.00	172,389.38	0.00
Shanghai Dongbaojin Asset Management Co., Ltd.	0.00	0.00	231,570.25	0.00
Other related parties	—	—	—	—
Changshu Picopulse Special Vehicles Co., Ltd.	59,829.06	0.00	0.00	0.00
Picopulse (Changshu) Auto Motor Company Limited	1,982,309.58	0.00	13,098,599.85	0.01
Total	38,844,486.61	0.04	38,208,828.36	0.04

(3) Leases of the related parties

Name of lessor	Name of Lessee	Type of assets hired	Start end of leasing	End date of leasing	Revenue from leasing recognized in the current period	Pricing basis for revenue from the hired assets
SDIC Yahua (Beijing) Co., Ltd.	Essence Fund Management Co., Ltd.	Houses and buildings	2020-1-1	2020-12-31	3,071,003.56	Agreement price
SDIC Yahua (Beijing) Co., Ltd.	Sdic Fund Management Co., Ltd.	Houses and buildings	2020-1-1	2020-12-31	6,876,324.08	Agreement price
SDIC Yahua (Beijing) Co., Ltd.	Essence Fund Management Co., Ltd.	Furniture	2020-1-1	2020-12-31	40,503.56	Agreement price
SDIC Yahua (Beijing) Co., Ltd.	Essence Fund Management Co., Ltd.	Car parking spaces	2020-1-1	2020-12-31	5,714.28	Agreement price
SDIC Yahua (Beijing) Co., Ltd.	Sdic Fund Management Co., Ltd.	Car parking spaces	2020-1-1	2020-12-31	22,857.16	Agreement price
COMPLANT Import & Export Co., Ltd.	Complant International Transportation Co., Ltd.	Houses	2020-1-1	2020-12-31	350,256.88	Agreement price

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Name of lessor	Name of Lessee	Type of assets hired	Start end of leasing	End date of leasing	Revenue from leasing recognized in the current period	Pricing basis for revenue from the hired assets
COMPLANT Import & Export Co., Ltd.	COMPLANT International Sugar Industry Co., Ltd.	Houses	2020-1-1	2020-12-31	405,350.92	Agreement price

(4) Related party guarantees

Name of Guarantor	Name of the guaranteed	Amount of guarantee	Start date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	44,451,500.00	2016-5-11	2064-10-10	No
Red Rock Power Limited	Cloud Snurran AB	16,050,000.00	2020-12-20	2033-12-20	No
Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	11,031,648.43	2017-4-10	Nil.	No
Singapore Tialoc Co., Ltd.	PT Tialoc Proyek Indonesia	3,316,606.67	2017-8-29	Nil.	No
Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	75,000,000.00	2018-9-29	2021-9-28	No
Jilin Boda Jiusheng Agriculture Development Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	75,000,000.00	2018-9-29	2021-9-28	No
Jilin City Boda Jiutong Food Industry Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	75,000,000.00	2018-9-29	2021-9-28	No
Yushu City Boda Jiufeng Grain Purchasing and Storage Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	40,000,000.00	2019-6-27	2023-6-27	No
Jilin City Boda Jiutong Food Industry Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	40,000,000.00	2019-6-27	2023-6-27	No
Jilin Biochemical Co., Ltd.	Jilin Small and Medium Enterprises Credit Guarantee Group Co., Ltd.	40,000,000.00	2019-6-27	2023-6-27	No

(5) Related party funds borrowing and lending

Name of related party	Amount borrowed	Start date	Expiry date	Note
Henan Yusuo Trading Co., Ltd.	33,817,500.00	2016-10-11	2018-10-10	is overdue and Henan Yusuo Trading Co., Ltd. has pledged its 45% equity interest in SDIC Huazhong Coal Logistics Co., Ltd.
SDIC (Ningxia) Internet Microfinance Co., Ltd.	193,770,902.46	2018-8-31	2021-8-31	Interest rate 7.30% per annum
COMPLANT International Sugar Industry Co., Ltd.	578,921,368.27	—	2012-1-1	By mutual agreement

(6) Other related party transactions

Name of Guarantor	Name of the guaranteed	Balance of current year	Balance of last year
Henan Yusuo Trading Co., Ltd.	Interest income	0.00	1,606,331.25
SDIC (NINGXIA) INTERNET MICROFINANCE CO., LTD.	Interest income	13,084,905.66	13,084,905.66
CDH Guardian (China) Limited	Investments in equity and funds	26,644.10	0.00
CDH Guardian (China) Limited	Investment income from funds	21,865,551.38	134,560,800.55
SDIC TAIKANG TRUST CO., LTD.	Trust income	802,532.95	1,184,027.08

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Notes to the Financial Statements of the Year 2020

3. Balance of related party transactions
(1) Accounts receivable from related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
COMPLANT International Sugar Industry Co., Ltd.	14,058,920.84	11,706,845.00
Fujian Hongchuang Technology Information Co., Ltd.	6,181,384.90	5,833,740.58
Zhongji Paper Co., Ltd.	5,420,978.48	5,811,086.49
Shenyang City Public Safety Technology Co., Ltd.	3,058,650.00	3,058,650.00
Xiamen Haicang Thermal Energy Investment Co., Ltd.	2,766,465.98	1,976,329.56
Essence Fund Management Co., Ltd.	2,705,790.14	2,326,192.62
Xiamen Dragon Information Technology Co., Ltd.	1,043,120.00	1,043,120.00
Xiamen Fuyun Information Technology Co., Ltd.	882,722.00	477,804.88
Songyuan Tianan Biological Products Co., Ltd.	642,450.00	642,450.00
Beijing Wanfang Zhixun Information Technology Co., Ltd.	206,400.00	285,200.00
Xiamen Meiya Wutong Investment Management Co., Ltd.	108,083.08	46,336.47
Anhui Huatu Information Technology Co., Ltd.	32,500.00	32,500.00
Other related parties	—	—
Jilin Guojin Trade Co., Ltd.	40,832,976.00	40,832,976.00
Zhongnong Xintai (Beijing) Biotechnology Co., Ltd.	31,931,615.41	35,231,269.56
China Coal Energy Company Limited	21,022,412.00	10,889,971.00
China Coal Industry Qinhuangdao Import & Export Co., Ltd.	18,945,286.00	6,077,627.00
Japan Mitsubishi Corporation	4,503,058.60	10,623,703.59
Fujian Sansteel Minguang Co., Ltd.	3,431,571.15	6,598,521.10
Ipicco (Xiamen) Technologies Co., Ltd.	1,769,790.03	0.00
TIALOCOMPOSITESDNBHD	1,131,680.32	3,074,974.78
Picopulse (Changshu) Auto Motor Company Limited	626,482.09	0.00
China Xiong'an Group Co., Ltd.	549,180.37	0.00
Beijing Century Benefits Co., Ltd.	20,205.95	0.00
TialocCompositeCo.,Ltd	0.00	37,759.33
Fujian Quanzhou Minguang Steel Co., Ltd.	0.00	7,774,037.74
Less: Provision for impairment	32,293,461.93	12,326,560.41
Total	129,578,261.41	142,054,535.29

(2) Other receivables from related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
Songyuan Tianan Biological Products Co., Ltd.	36,424,015.80	36,084,415.80
Complant International Transportation Co., Ltd.	9,772,838.85	10,157,726.41
Zhongji Paper Co., Ltd.	5,307,570.09	5,674,672.48
Beijing Wanfang Zhixun Information Technology Co., Ltd.	939,206.36	948,989.99
Xiamen Fuyun Information Technology Co., Ltd.	715,483.71	847,993.71
Shenyang City Public Safety Technology Co., Ltd.	699,300.00	0.00
Xiamen Dragon Information Technology Co., Ltd.	193,000.00	627,400.00
Jiding Industrial (Dalian) Co., Ltd.	315,908,089.30	340,062,837.59
Shandong Lihe Zhonglu Fruit and Vegetable Processing Co., Ltd.	0.00	526,737.46
Zhongtoubao Information Technology Co., Ltd.	0.00	184,000.00
Fujian Meizhou Bay Port Railway Branch Line Co., Ltd.	0.00	200,000.00
Xiamen Meiya Wutong Investment Management Co., Ltd.	0.00	165,322.91
Other related parties	—	—
Henan Yusuo Trading Co., Ltd.	41,770,403.17	41,775,262.35
Lingbao State Owned Assets Management Co., Ltd.	4,623,333.33	4,666,467.79
Mehekou Fukang Grain and Oil Co., Ltd.	4,101,666.57	17,246,450.24
InchCapeOffshoreLimited	3,207,546.36	0.00
Fujian Sansteel Minguang Co., Ltd.	2,350,000.00	2,050,000.00
Li Guoping	1,746,769.60	1,746,769.60
Fuzhou Meilun Restaurant Co., Ltd.	921,725.63	1,420,519.44
Xinnuo Anticorrosive Coating Technology (Shanghai) Co., Ltd.	705,000.00	705,000.00
Zhuhai Huizhi Dechen Data Technology Co., Ltd.	502,290.00	0.00
Fujian Quanzhou Minguang Steel Co., Ltd.	230,000.00	0.00
Fuzhou Material Recycling Co., Ltd.	112,500.00	0.00
Angang Zhongdian Steel Structure Co., Ltd.	62.62	0.00
Zhanjiang Yuanji Investment Co., Ltd.	0.00	12,312,965.67
Less: Provision for impairment	366,407,937.94	394,681,702.77
Total	63,822,863.45	82,721,828.67

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(3) Dividends receivable

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
COMPLANT International Sugar Industry Co., Ltd.	35,443,469.25	37,894,945.55
Complant International Transportation Co., Ltd.	2,022,762.00	928,000.00
Less: Provision for impairment	14,122,878.75	0.00
Total	23,343,352.50	38,822,945.55

(4) Interest receivable

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
COMPLANT International Sugar Industry Co., Ltd.	296,821,516.44	317,351,417.33
Less: Provision for impairment	118,272,121.10	0.00
Total	178,549,395.34	317,351,417.33

(5) Notes receivable

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
COMPLANT International Sugar Industry Co., Ltd.	35,443,469.25	37,894,945.55
Complant International Transportation Co., Ltd.	2,022,762.00	928,000.00
Less: Provision for impairment	14,122,878.75	0.00
Total	23,343,352.50	38,822,945.55

(6) Prepayments from related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
Zhongyu Ruixin (Beijing) Asset Management Co., Ltd.	992,000.00	0.00
Beijing Wanfang Zhixun Information Technology Co., Ltd.	791,461.91	712,000.00
Anhui Huatu Information Technology Co., Ltd.	296,150.44	75,221.24
Xiamen Dragon Information Technology Co., Ltd.	0.00	3,188,568.73
Other related parties	—	—
Chonfar Engineering and Technology Co., Ltd.	0.00	4,629,990.01
Changshu Picopulse Special Vehicles Co., Ltd.	49,948.71	674,777.77
Less: Provision for impairment	0.00	0.00
Total	2,129,561.06	9,280,557.75

(7) Accounts payable to related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
Xiamen Dragon Information Technology Co., Ltd.	5,479,214.99	1,366,493.14
Xiamen Fuyun Information Technology Co., Ltd.	3,735,520.71	2,151,677.61
Fujian Hongchuang Technology Information Co., Ltd.	1,054,944.92	—
Zhongyu Ruixin (Beijing) Asset Management Co., Ltd.	750,000.00	750,000.00
Songyuan Tianan Biological Products Co., Ltd.	324,546.80	324,546.80
Beijing Wanfang Zhixun Information Technology Co., Ltd.	84,378.58	0.00
Complant International Transportation Co., Ltd.	0.00	547,636.81
Beijing Guozhi Yunding Technology Co., Ltd.	0.00	172,389.38
Other related parties	—	—
Chonfar Engineering and Technology Co., Ltd.	4,940,040.39	3,931,691.14
Picopulse (Changshu) Auto Motor Company Limited	2,218,955.51	4,576,223.92
TIALOCCOMPOSITESDNBHD	1,472,907.89	6,080,897.92
Zhuhai Huizhi Dechen Data Technology Co., Ltd.	693,297.16	0.00
Ipico (Xiamen) Technologies Co., Ltd.	537,842.45	591,252.69
Tangshan Port Group Co., Ltd.	0.00	50,793.84
Bgrimm Technology Group Co., Ltd.	0.00	453,780.00
Total	21,291,649.40	20,997,383.25

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(8) Other payables to related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
Essence Fund Management Co., Ltd.	76,660,140.84	174,787,337.30
SDIC Venture Capital Management Co., Ltd.	4,816,818.67	0.00
SDIC Unity Capital Co., Ltd.	605,498.80	0.00
Beijing Guozhi Yunding Technology Co., Ltd.	497,830.32	402,501.33
Jiding Industrial (Dalian) Co., Ltd.	116,066.00	1,198,551.70
SDIC Fund Management Co., Ltd.	58,830.24	0.00
Haixia Huifu Industry Investment Fund Management Co., Ltd.	51,132.70	0.00
Xiamen Zhengxin Century Information Technology Co., Ltd.	36,296.93	0.00
Shanghai Dongbaojin Asset Management Co., Ltd.	0.00	10,000.00
SDIC Yuanlong Network Technology, Ltd.	0.00	9,554.12
SDIC Juli Investment Management Co., Ltd.	0.00	9,620.12
SDIC Ruiyong Investment Management Co., Ltd.	0.00	9,545.12
Other related parties	—	—
Yang Wenzhu	31,606,358.97	25,406,358.97
China Coal Energy Company Limited	12,582,570.00	12,582,570.00
Datong Coal Mining Group Co., Ltd.	11,983,400.00	11,983,400.00
Li Guoping	9,960,806.08	9,960,806.08
Tangshan Port Group Co., Ltd.	7,190,040.00	7,190,040.00
Jilin Liangshi Group Asset Operation Management Co., Ltd.	6,902,881.11	6,902,881.11
Shandong High-Speed Group Co., Ltd.	2,506,986.24	2,506,986.24
Jilin State Owned Capital Investment and Operation Co., Ltd.	1,327,794.89	1,327,794.89
Qilu Transportation Development Group Shandong Lunan Co., Ltd.	709,800.00	709,800.00
Xinnuo Anticorrosive Coating Technology (Shanghai) Co., Ltd.	635,827.92	648,327.92
Yan Dongri	91,996.33	87,136.33
SDIC (Shanghai) Venture Capital Management Co., Ltd.	75.00	0.00
Total	168,341,151.04	255,733,211.23

(9) Interest payable by related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Other related parties	—	—
Fujian Energy Group Co., Ltd.	1,416,988.81	1,416,988.81
Shanxi Datong Coal Mine Group Co., Ltd.	293,786.96	293,786.96
Shandong Xinwen Mining Group Co., Ltd.	259,181.47	259,181.47
China Pingmei Shenma Energy & Chemical Group Co., Ltd.	259,181.47	259,181.47
Anhui Wanbei Coal and Electricity Group Co., Ltd.	138,262.97	138,262.97
Heilongjiang Hegang Mining Group Co., Ltd.	112,329.72	112,329.72
Heilongjiang Qitaihe Mining & Refining Coal (Group) Co., Ltd.	77,724.24	77,724.24
Putian Lingang Industrial Park Investment Development Co., Ltd.	55,011.27	55,011.27
Total	2,612,466.91	2,612,466.91

(10) Dividends payable to related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Other related parties	—	—
Yang Wenzhu	115,356,908.61	187,356,908.61
Fujian Energy Group Co., Ltd.	1,344,026.02	0.00
Shanxi Datong Coal Mine Group Co., Ltd.	278,659.45	0.00
Shandong Xinwen Mining Group Co., Ltd.	245,835.85	0.00
China Pingmei Shenma Energy & Chemical Group Co., Ltd.	245,835.85	0.00
Anhui Wanbei Coal and Electricity Group Co., Ltd.	131,143.61	0.00
Heilongjiang Hegang Mining Group Co., Ltd.	106,545.70	0.00
Heilongjiang Qitaihe Mining & Refining Coal (Group) Co., Ltd.	73,722.10	0.00
Total	117,782,677.19	187,356,908.61

(11) Receipts in advance from related parties

Related parties (Items)	Bal. E/Y	Bal. B/Y
Joint ventures and associates	—	—
Xiamen Dragon Information Technology Co., Ltd.	710,520.00	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Related parties (Items)	Bal. E/Y	Bal. B/Y
Anhui Huatu Information Technology Co., Ltd.	238,353.99	0.00
Xiamen Meiya Wutong Investment Management Co., Ltd.	67,433.43	0.00
Beijing Wanfang Zhixun Information Technology Co., Ltd.	704.42	70,800.00
Zhongji Paper Co., Ltd.	0.00	14,180.81
Xiamen Fuyun Information Technology Co., Ltd.	0.00	9,610.00
Other related parties	—	—
Xiamen Dianlian E-Commerce Co., Ltd.	7,200.00	7,200.00
Total	1,024,211.84	101,790.81

(12) Long-term borrowings

Related parties (Items)	Bal. E/Y	Bal. B/Y
Other related parties	—	—
Anhui Wanbei Coal and Electricity Group Co., Ltd.	0.00	2,783,040.00
Shanxi Datong Coal Mine Group Co., Ltd.	0.00	5,913,520.00
Shandong Xinwen Mining Group Co., Ltd.	0.00	5,216,960.00
Fujian Energy Group Co., Ltd.	0.00	28,522,000.00
China Pingmei Shenma Energy & Chemical Group Co., Ltd.	0.00	5,216,960.00
Heilongjiang Hegang Mining Group Co., Ltd.	0.00	2,261,040.00
Heilongjiang Qitaihe Mining & Refining Coal (Group) Co., Ltd.	0.00	1,564,480.00
Total	0.00	51,478,000.00

(13) Long-term payables

Related parties (Items)	Bal. E/Y	Bal. B/Y
Other related parties	—	—
COMPLANT International Sugar Industry Co., Ltd.	586,677,987.57	0.00

XII. Information to assist users of financial statements in evaluating the objectives, policies and procedures of the enterprise for managing capital

None.

XIII. Notes to main items in the financial statements of the parent company

1. Accounts receivable

Type	Bal. E/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage (%)
Accounts receivable with significant individual amount and individual provision of bad debts	474,000,000.00	100.00	0.00	0.00

(Continued)

Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage (%)
Accounts receivable with significant individual amount and individual provision of bad debts	524,000,000.00	100.00	0.00	0.00

(1) Accounts receivable with significant individual amount and individual provision of bad debts at the end of the period

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
SDIC Guangdong Bio-energy Co., Ltd.	200,000,000.00	0.00	Within 1 year	0.00	No provision for related parties
China SDIC International Trade Co., Ltd.	100,000,000.00	0.00	Within 1 year	0.00	No provision for related parties

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR (%)	Contributing reasons
SDIC Biotechnology Investment Co. Ltd.	100,000,000.00	0.00	Within 1 year	0.00	No provision for related parties
China Electronics Engineering Design Institute Ltd.	50,000,000.00	0.00	Within 1 year	0.00	No provision for related parties
SDIC Yikang (Beijing) Pension Investment Co., Ltd.	24,000,000.00	0.00	1-2 years 16,000,000.00 2-3 years 8,000,000.00	0.00	No provision for related parties
Total	474,000,000.00	0.00	—	—	—

(2) Top five accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total other accounts receivable (%)	Provision for bad debts
SDIC Guangdong Bio-energy Co., Ltd.	200,000,000.00	42.19	0.00
China SDIC International Trade Co., Ltd.	100,000,000.00	21.10	0.00
SDIC Biotechnology Investment Co. Ltd.	100,000,000.00	21.10	0.00
China Electronics Engineering Design Institute Ltd.	50,000,000.00	10.55	0.00
SDIC Yikang (Beijing) Pension Investment Co., Ltd.	24,000,000.00	5.06	0.00
Total	474,000,000.00	100.00	0.0

2. Other receivables

Items	Bal. E/Y	Bal. B/Y
Interests Receivable	9,409,682.80	15,769,514.91
Dividends Receivable	45,188,360.59	312,004,066.65
Other Accounts Receivable	9,312,779.76	9,175,958.18
Total	63,910,823.15	336,949,539.74

(1) Interests Receivable

1) Classification of interest receivable

Items	Bal. E/Y	Bal. B/Y
Entrusted Loans	9,409,682.80	15,769,514.91

(2) Dividends Receivable

Items	Bal. E/P	Bal. B/Y	Reasons contributing to dividends recovery failure	Whether there is impairment or not and judgment basis for it
Dividends receivable aged 1 year or less	45,188,360.59	312,004,066.65	—	—
Including: China National Pharmaceutical Group Corporation	0.00	252,852,800.00	---	---
SDIC Chuangyi Industrial Fund Management Co., Ltd.	45,188,360.59	59,151,266.65	2020 profit distribution, pending payment	---

(3) Other Accounts Receivable

Type	Bal. E/Y			
	Book balance		Provision for bad debts	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other accounts receivable with significant individual amount and individual provision of bad debts	9,312,779.76	100.00	0.00	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(Continued)

Type	Bal. B/Y			
	Book balance		Provision for bad debts	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other accounts receivable with significant individual amount and individual provision of bad debts	9,175,958.18	100.00	0.00	0.00

1) Other accounts receivable with insignificant individual amount at the end of the period but individual provision of bad debts

Name of debtor	Book balance	Provision for bad debts	Aging	BDPR	Contributing reasons
Other entity transactions	2,918,677.87	0.00	Within 1 year, 1-2 years, more than 3 years	0.00	
Security deposits, deposits	10,000.00	0.00	2 - 3 years	0.00	
Other	6,384,101.89	0.00	Within 1 year, more than 3 years	0.00	
Total	9,312,779.76	0.00	—	—	—

3. Long-term equity investment

(1) Classification of long-term equity investment

Items	Bal. B/Y	Increase of the current period	Decrease of the current period	Bal. E/P
Investments in subsidiaries	64,906,502,153.80	1,123,697,183.28	463,809,229.91	65,566,390,107.17
Investment in joint ventures	2,514,481,221.43	2,114,913.68	242,656,948.12	2,273,939,186.99
Investments in associates	46,536,815,119.51	12,416,301,331.20	2,163,710,385.99	56,789,406,064.72
Sub-total	113,957,798,494.74	13,542,113,428.16	2,870,176,564.02	124,629,735,358.88
Less: Provision for impairment of long-term equity investment	0.00	0.00	0.00	0.00
Total	113,957,798,494.74	13,542,113,428.16	2,870,176,564.02	124,629,735,358.88

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

(2) Breakdown of long-term equity investment

Invested organization	Cost of investment	Bal. B/Y	Increase/decrease in current period							Provision for impairment at the end of the period	
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other
1. Joint ventures	2,340,810,597.50	2,514,481,221.43	0.00	185,318,100.78	45,291,352.04	-43,176,438.36	0.00	57,338,847.34	0.00	2,273,939,186.99	0.00
Shanghai SDIC Collaborative Development Equity Investment Fund Partnership (Limited Partnership)	2,340,810,597.50	2,514,481,221.43	0.00	185,318,100.78	45,291,352.04	-43,176,438.36	0.00	57,338,847.34	0.00	2,273,939,186.99	0.00
2. Associates	42,110,409,463.77	46,536,815,119.51	4,309,672,392.18	832,120,189.83	5,479,894,284.68	2,133,461,868.02	493,272,786.32	1,331,590,196.16	0.00	56,789,406,064.72	0.00
Beijing SDIC Collaborative Equity Investment Fund (Limited Partnership)	128,725,346.76	243,048,194.80	0.00	36,630,854.27	65,472,703.07	-6,252,865.75	0.00	43,149,786.38	0.00	222,487,391.47	0.00
Bohai Bank Co., Ltd.	5,290,474,310.67	7,261,558,024.93	0.00	0.00	800,715,010.90	-93,100,492.87	-115,491,868.12	0.00	0.00	7,853,680,674.84	0.00
Strait Industry Investment Fund (Fujian) Limited Partnership	119,994,000.00	189,079,796.45	0.00	0.00	-4,266,847.78	9,931,602.56	0.00	0.00	0.00	194,744,551.23	0.00
Poverty-stricken Areas Industrial Development Fund Co., Ltd.	1,000,000,000.00	1,067,650,310.83	0.00	0.00	16,942,691.07	0.00	0.00	0.00	0.00	1,084,593,001.90	0.00
Zhongyi INNOVATION INVESTMENT MANAGEMENT CO., LTD.	4,500,000.00	5,380,161.23	0.00	0.00	-2,868,269.43	0.00	0.00	477,200.00	0.00	2,034,691.80	0.00
Zhongyi Innovation Industry Fund (Shenzhen) Partnership (Limited Partnership)	612,733,818.73	743,335,072.73	0.00	87,035,091.49	91,918,466.22	0.00	0.00	115,954,070.80	0.00	632,264,376.66	0.00
SDIC Advanced Manufacturing Industry Investment Fund (Limited Partnership)	3,329,314,231.05	3,867,058,641.45	400,000,000.00	564,019,068.95	825,322,771.63	0.00	0.00	787,210,824.00	0.00	3,741,151,520.13	0.00
SDIC (Shanghai) Science and Technology Achievement	2,100,000,000.00	2,060,395,790.87	0.00	0.00	214,913,143.89	0.00	0.00	4,965,712.13	0.00	2,270,343,222.63	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Invested organization	Cost of investment	Bal. B/Y	Increase/decrease in current period							Provision for impairment at the end of the period				
			Additional investment	Disinvestment	Investment gains and losses recognized under equity method	Adjustments in other comprehensive income	Changes in other equities	Cash dividend or profit announced for distribution	Provision for impairment accrued		Other			
Transformation Venture Capital Fund Enterprise (Limited Partnership)														
SDIC Chuanghe National Emerging Industry Venture Capital Guidance Fund (Limited Partnership)	1,984,864,177.77	1,974,524,926.63	0.00	14,420,648.58	187,093,449.13	0.00	0.00	0.00	10,862,246.86	0.00	0.00	0.00	2,136,335,480.32	0.00
Central Enterprises Poor Regions Industry Investment Fund Co., Ltd.	1,600,000,000.44	1,679,656,038.41	0.00	0.00	27,661,316.14	-12,653,331.49	-6,063,021.44	0.00	0.00	0.00	0.00	0.00	1,688,601,001.62	0.00
SDIC Innovation (Beijing) Investment Fund Co., Ltd.	50,560,391.57	455,444,828.74	0.00	95,255,375.13	60,780,332.53	-67,411,457.66	0.00	0.00	61,066,063.81	0.00	0.00	0.00	292,492,264.67	0.00
SDIC Jili Investment Management Co., Ltd.	19,672,392.18	18,693,419.63	9,672,392.18	0.00	7,824,803.32	-565,040.75	0.00	0.00	9,672,392.18	0.00	0.00	0.00	25,953,182.20	0.00
JingJinli Industry Synergy Development Investment Fund (Limited Partnership)	770,077,136.42	565,732,255.77	200,000,000.00	2,797,155.86	-13,865,222.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749,069,877.42	0.00
SDIC Jili M&A Equity Investment Fund (Shanghai) Partnership (Limited Partnership)	668,038,004.45	419,161,335.22	300,000,000.00	31,961,995.55	880,636.87	26,528,274.40	0.00	0.00	0.00	0.00	0.00	0.00	714,608,250.94	0.00
China National Pharmaceutical Group Corporation A Limited Partnership	22,031,455,653.73	24,980,719,666.99	2,000,000,000.00	0.00	3,221,250,491.11	2,276,985,179.58	614,827,675.88	0.00	298,231,900.00	0.00	0.00	0.00	32,795,551,113.56	0.00
Advanced Manufacturing Industry Investment Fund II (Limited Partnership)	1,750,000,000.00	1,005,376,654.83	750,000,000.00	0.00	15,635,355.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,770,912,010.68	0.00
	650,000,000.00	0.00	650,000,000.00	0.00	-35,416,547.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	614,583,452.65	0.00
Total	44,451,220,061.27	49,051,296,340.94	4,309,672,392.18	1,017,438,290.61	5,525,185,636.72	2,090,285,429.66	493,272,786.32	1,388,929,043.50	1,388,929,043.50	0.00	0.00	0.00	59,063,345,251.71	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

4. Operating income and operating cost

Items	Balance of current year		Balance of last year	
	Income	Cost	Income	Cost
1. Sub-total of main business	423,163,381.05	0.00	441,102,577.00	0.00
Interest income	423,163,381.05	0.00	441,102,577.00	0.00
2. Sub-total of other business	162,132.92	24,210,306.84	19,914,282.40	24,210,306.87
Income from guarantee deposit	0.00	0.00	3,876,970.79	0.00
Income from rent	40,627.15	24,210,306.84	15,255,900.72	24,210,306.87
Other	121,505.77	0.00	781,410.89	0.00
Total	423,325,513.97	24,210,306.84	461,016,859.40	24,210,306.87

5. Investment incomes

Sources of investment incomes	Balance of current year	Balance of last year
Income from long-term equity investments accounted for under the equity method	5,525,185,636.72	3,507,767,434.12
Investment income from available-for-sale financial assets, etc.	65,807,362.56	18,520,910.55
Investment income from disposal of available-for-sale financial assets	548,917,986.67	248,036,273.60
Distributions from long-term equity investments accounted for under the cost method	2,653,661,942.71	2,853,193,299.59
Total	8,793,572,928.66	6,627,517,917.86

6. Supplementary information to the parent company's cash flow statement

Items	Balance of current year	Balance of last year
1. Net profit is adjusted into cash flow for operating activities:	--	--
Net profits	5,246,568,952.83	3,612,172,774.51
Add: Fixed assets impairment reserve	21,000,000.00	0.00
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of the capitalized biological assets	26,746,040.99	1,437,547.43
Amortization of intangible assets	25,837.63	34,822.27
Amortization of long-term deferred and prepaid expenses	3,207,583.87	3,762,708.87
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" sign for income)	-40,593.17	-149,567.49
Loss from disposal of fixed assets ("-" sign for gains)	0.00	0.00
Loss from change in fair value ("-" sign for gains)	0.00	0.00
Financial expenses ("-" sign for gains)	3,063,820,220.27	2,890,590,379.19
Loss in investment from change in fair value ("-" sign for gains)	-8,793,572,928.66	-6,627,517,917.86
Decrease in Deferred tax assets ("-" sign for increase)	0.00	0.00
Increase in Deferred tax liabilities ("-" sign for decrease)	0.00	0.00
Decrease in inventory ("-" sign for increase)	0.00	0.00
Decrease in operating receivables ("-" sign for increase)	-52,017,077.38	-8,523,261.81
Increase in operating payables ("-" sign for decrease)	-275,527,295.43	-430,141,714.02
Other	0.00	0.00
Net cash flows from operating activities	-759,789,259.05	-558,334,228.91
2. Significant investment and fund-raising activities that do not involve cash receipts and payments:	--	--
Conversion of debt into capital	0.00	0.00
Convertible corporate bonds due within one year	0.00	0.00
Fixed assets acquired under finance leasing	0.00	0.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year 2020

Items	Balance of current year	Balance of last year
3. Net changes in cash and cash equivalents:	---	---
Cash at the end of the period	2,770,986,680.13	4,036,323,770.66
Less: cash at the beginning of the year	4,036,323,770.66	5,263,201,434.08
Add: cash equivalents at the end of the period	0.00	0.00
Less: cash equivalents at the beginning of the period	0.00	0.00
Net increase in cash and cash equivalents	-1,265,337,090.53	-1,226,877,663.42

XIV. Other disclosures required under the relevant financial accounting system

None.

XV. Approval of financial statements

The Group's financial report for the year 2020 has been approved by the board of directors of the Group.



State Development & Investment Group Co., Ltd.

April 27, 2021

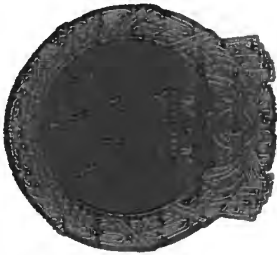
证书序号: 0014624

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



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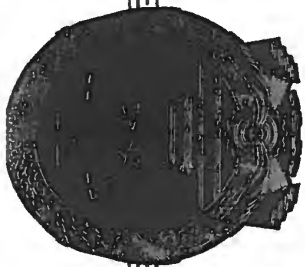
会计师事务所

执业证书

名称: 信永中和会计师事务所(特殊普通合伙)
 首席合伙人: 谭小青
 主任会计师:
 经营场所: 北京市东城区朝阳门北大街8号富华大厦A座8层



组织形式: 特殊普通合伙
 执业证书编号: 11010136
 批准执业文号: 京财会许可[2011]0056号
 批准执业日期: 2011年07月07日



证书序号: 000380

会计师事务所 证券、期货相关业务许可证



经财政部、中国证券监督管理委员会审查，批准
信永中和会计师事务所（特殊普通合伙） 执行证券、期货相关业务。

首席合伙人: 叶韶勋



证书号: 16

发证时间: 二〇一二年十月十五日

证书有效期至: 二〇一三年十月十五日



营业执照

(副本) (3-1)

统一社会信用代码

91110101592354581W



扫描二维码
“国家企业信用
信息公示系统”
了解更多登记、
备案、许可、监
管信息

名称 信永中和会计师事务所(特殊普通合伙)

类型 特殊普通合伙

执行事务合伙人 张克、叶韶勋、顾仁荣、李德英、谭引青

经营范围 审计、验资、资产评估、税务咨询、财务咨询、内部控制、法律事务、企业管理咨询、企业重组、并购重组、破产清算、受托经营、管理咨询、信息技术咨询、其他咨询服务。

成立日期 2012年03月02日

合伙期限 2012年03月02日至 2042年03月01日

主要经营场所 北京市东城区朝阳门北大街8号富华大厦A座8层



2021年01月08日

登记机关

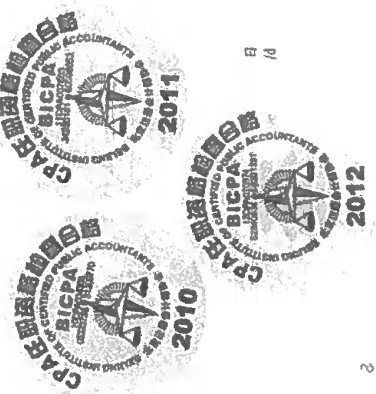
国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

市场主体应当于每年1月1日至6月30日通过
国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

年度检验登记
Annual Renewal Registration

本证书检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 / 月 / 日

年度检验登记
Annual Renewal Registration

本证书检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



姓名：宋刚
证书编号：110001660042

年 / 月 / 日



同意调出

- 一、注册会计师协会同意调出。
- 二、本证书仅限当事人使用，不得转让、涂改。
- 三、注册会计师协会依法进行监督检查时，应持本证书。
- 四、本证书如遗失，应立即向主管注册会计师协会报告，登报声明作废后，办理补发手续。

同意调入

1. When practicing, this CPA shall exclusively use this certificate.
2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.
3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory businesses.
4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedure of reissue after making an announcement of loss on the newspaper.

注册会计师工作单位变更事项登记
Registration of a Change of Working Unit by a CPA

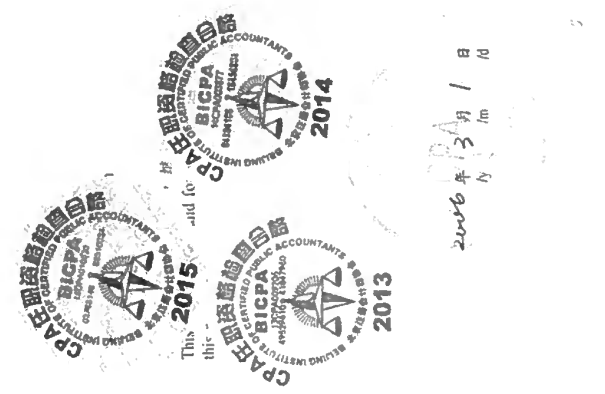
同意调出
Agree the holder to be transferred from
北京中永会计师事务所
CPA
2008年12月26日
转出协会盖章
Stamp of the transfer-out Institute of CPAs

同意调入
Agree the holder to be transferred to
北京中永会计师事务所
CPA
2008年12月8日
转入协会盖章
Stamp of the transfer-in Institute of CPAs



姓名 宋刚
Full name
性别 男
Sex
出生日期 1974-08-01
Date of birth
工作单位 华寅会计师事务所
Working unit
身份证号码 1101197408013039
Identity card No.

证书编号：110001660042
No. of Certificate
批准注册协会：北京注册会计师协会
Authorized Institute of CPA
发证日期：2004-12-01
Date of Issuance



2015年3月1日

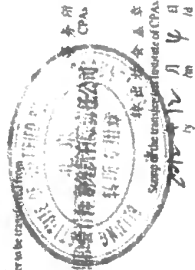
注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

事务所
CPAs

转出协会盖章
Stamp of the transferor/institute of CPAs

年 月 日
2017 12 4

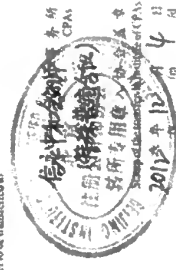


同意调入
Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transferee/institute of CPAs

年 月 日
2017 12 4



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

事务所
CPAs

转出协会盖章
Stamp of the transferor/institute of CPAs

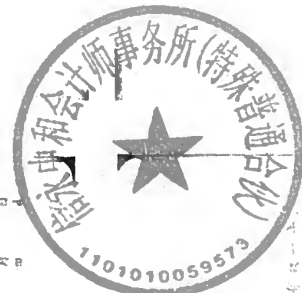
年 月 日

同意调入
Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transferee/institute of CPAs

年 月 日



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



姓名: 王國輝
证书编号: 110001570440



姓名
Full name: 王國輝

性别
Sex: 女

出生日期
Date of birth: 1984-02-05

工作单位
Working unit: 信永中和会计师事务所
有限公司

身份证号
Identity card No.: 150521198405052787



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

110001570440

证书编号: 110001570440
Author: 110001570440
Date of issue: 2017 12 4

Review Report

BDO Document No. [2020] ZG214019

All the shareholders of State Development & Investment Corp., Ltd.:

We have reviewed the accompanying financial statements of State Development & Investment Corp., Ltd. (“SDIC”), including the consolidated and corporate balance sheets ended on June 30, 2020, consolidated and corporate income statements for January to June 2020, consolidated and corporate cash flow statements for the same period, consolidated and corporate statements of changes in owners’ equity for the same period, as well as the notes to these financial statements. The management of SDIC is responsible for the preparation of those financial statements while we are responsible to issue the review report for those financial statements on the basis of the implementation of review.

We conducted the review in accordance with the *Review Standards for Chinese Certified Public Accountants No. 2101 - Review of Financial Statements* which requires us to plan and conduct the review in order to provide the limited assurance for the no material misstatement in the those financial statements. The review is mainly limited to consulting the related personnel of SDIC and implementing the analysis procedure of financial data so the provided assurance is lower than that provided by audit. We conduct no audit so no audit opinion is issued.

According to our review, we do not find anything that makes us believe that the financial statements are not prepared according to the Accounting Standards for Business Enterprises and fail to fairly present the consolidated and corporate financial conditions of SDIC as of June 30, 2020 and the consolidated and corporate operating results and cash flows of SDIC for January to June 2020 in all material respects.

BDO China Shu Lun Pan CPAs LLP

Shanghai, China

Chinese CPA:



Chinese CPA:



October 13, 2020

State Development & Investment Corp., Ltd.
Consolidated Balance Sheet
June 30, 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current assets:			
Monetary funds	VII (i)	85,900,022,946.29	65,081,203,467.82
△Provision of settlement fund	VII (ii)	15,735,514,573.61	12,889,164,542.29
△Fund lent		32,452,015,939.99	30,603,020,054.91
☆Held-for-trading financial assets		54,066,332,883.07	52,175,940,231.13
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period		4,988,727,314.46	5,815,011,791.77
Derivative financial assets		212,560,705.21	124,786,103.33
Notes receivable		2,793,655,727.30	2,845,701,460.25
Accounts receivable	VII (iii)	14,455,797,149.45	13,930,443,999.30
☆ Receivables financing		196,407,233.19	174,317,766.71
Prepayment		8,169,814,970.82	7,339,069,505.73
△Premiums receivable			
△Cession premium receivable			
△Reserve for reinsurance contracts receivable			
Other receivables		5,125,267,919.16	4,645,675,918.01
△Financial assets purchased under resale agreements	VII (iv)	15,246,401,308.22	18,383,858,173.29
Inventories	VII (v)	18,569,946,583.35	16,291,608,818.50
Including: raw materials	VII (v)	4,061,970,947.03	3,955,284,382.49
Goods in stock (finished products)	VII (v)	9,430,053,910.38	8,680,776,863.56
☆Contractual assets		1,003,711,032.89	1,022,423,957.65
Assets held for sale			7,461,198,852.84
Non-current assets due within one year		6,546,620,735.34	2,656,335,051.23
Other current assets		3,286,533,877.41	4,028,539,999.15
Total current assets		268,749,330,899.76	245,468,299,693.91
Non-current assets:			
△Loans and advances		553,421,322.22	422,231,151.95
☆Investments in bonds		2,785,566,130.78	2,643,226,793.95
Available-for-sale financial assets		18,355,333,009.33	16,560,609,714.69
☆Other investments in bonds		22,638,826,285.95	17,607,464,776.07
Held-to-maturity investment			
Long-term receivables		3,686,552,435.22	6,256,902,543.95
Long-term equity investment		84,244,291,223.28	84,359,474,592.44
☆Investments in other equity instruments		4,190,327,789.27	4,195,397,846.20
☆Other non-current financial assets		1,628,775,238.98	2,106,948,227.58
Investment properties		2,262,115,301.56	2,321,501,549.92
Fixed assets		167,787,895,876.83	170,626,117,919.59
Construction in progress	VII (vi)	55,915,608,776.94	50,970,207,945.40
Capitalized biological assets		2,549,920.89	1,490,577.86
Oil-gas assets			
☆Right-of-use assets		17,775,830.34	20,706,705.74
Intangible assets		12,262,917,925.24	11,810,365,580.85
Development expenditure		155,117,791.51	122,448,903.40
Goodwill		9,495,677,049.36	9,509,062,341.40
Long-term deferred and prepaid expenses		705,836,848.52	725,124,760.67
Deferred income tax assets		2,257,231,952.80	2,362,697,108.19
Other non-current assets		2,440,996,575.60	3,764,553,404.95
Including: physical assets reserve specifically authorized			
Total non-current assets		391,386,817,284.62	386,386,532,444.80
Total assets		660,136,148,184.38	631,854,832,138.71

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Consolidated Balance Sheet (cont'd)
June 30, 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current liabilities:			
Short-term loans		43,288,887,334.67	29,331,919,082.22
△Borrowings from central banks			
△Deposit funds		4,252,751,111.11	1,503,708,611.11
☆Held-for-trading financial liabilities		3,799,579,434.56	2,934,854,965.44
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period		489,682,500.00	102,481,220.00
Derivative financial liabilities		39,718,717.04	102,857,984.06
Notes payable		5,416,207,477.63	5,338,250,904.59
Accounts payable		9,235,518,545.25	10,691,125,267.24
Receipts in advance		8,695,284,857.57	6,837,532,021.62
☆Contractual liabilities		1,002,701,478.49	984,358,514.46
△Receivings from financial assets sold as per repurchase agreements	VII (vii)	21,015,123,394.78	19,171,389,537.75
△Deposits from customers and interbank		63,357,611.49	162,973,454.51
△Receivings from vicariously traded securities		56,639,569,450.12	44,942,840,345.38
△Receivings from vicariously sold securities			
Employee benefits payable		4,110,154,171.33	4,114,695,209.53
Including: accrued payroll		3,051,569,378.48	3,428,131,937.43
Accrued welfarism		2,485,078.80	2,661,479.19
# Including: staff bonus and allowance bond			450.00
Taxes and surcharges payable		2,709,096,106.82	2,359,795,514.60
Including: taxes payable		2,385,428,450.74	2,014,952,322.70
Other payables		26,259,554,151.38	24,191,420,804.60
△Fees and commissions payable			
△Cession premium payable			
Liabilities held for sale			4,888,007,299.91
Non-current liabilities due within one year		24,506,427,574.16	32,382,712,051.65
Other current liabilities	VII (viii)	5,764,503,367.28	4,108,446,464.60
Total current liabilities		217,288,117,283.68	194,140,353,343.97
Non-current liabilities:			
△Provision for insurance contracts			
Long-term loans		130,801,133,689.20	133,404,658,899.93
Bonds payable	VII (ix)	104,493,069,924.68	102,548,377,068.53
Including: preferred stock			
Perpetual bonds			
☆Lease liability		18,950,795.27	15,430,662.34
Long-term payables		4,522,952,188.02	3,927,393,769.40
Long-term employee benefits payable		1,231,837.22	1,250,791.66
Accrued liabilities		548,243,251.48	598,346,101.39
Deferred incomes		769,839,558.64	584,835,280.80
Deferred income tax liabilities		1,307,777,459.24	1,484,338,422.76
Other non-current liabilities		569,323,026.19	113,305,329.48
Including: reserve funds specifically authorised			
Total non-current liabilities		243,032,521,729.94	242,686,952,235.59
Total liabilities		460,320,639,013.62	436,827,305,579.56
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
State capital		33,800,000,000.00	33,800,000,000.00
State-owned legal person capital			
Collective capital			
Private capital			
Foreign capital			
# Less: investment returned			
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
Other equity instruments		409,877,500.00	2,984,655,000.00
Including: preferred stock			
Perpetual bonds		409,877,500.00	2,984,655,000.00
Capital surplus		17,728,844,407.11	16,980,150,788.87
Less: treasury stock			
Other comprehensive income		3,293,301,504.49	2,960,401,255.60
Including: exchange differences on translating foreign operations		-141,494,172.47	-98,394,397.05
Special reserve		81,442,657.66	48,659,675.97
Surplus reserve		1,318,239,341.07	1,318,239,341.07
Including: legal reserve		1,318,239,341.07	1,318,239,341.07
Discretionary accumulation fund			
# Reserve fund			
# Expansion fund			
# Profits capitalized on return of investment			
△Provision for general risks		2,500,951,777.88	2,321,414,985.92
Undistributed profits		31,209,276,532.94	29,391,092,613.93
Total owners' (or shareholder's) equity attributable to the parent company		90,341,933,721.15	89,804,613,661.36
Minority interests		109,473,575,449.61	105,222,912,897.79
Total owner's (or shareholder's) equity		199,815,509,170.76	195,027,526,559.15
Total liabilities and owner's (shareholder's) equity		660,136,148,184.38	631,854,832,138.71

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Corporate Balance Sheet
June 30, 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current assets:			
Monetary funds		2,163,127,565.75	4,036,323,770.66
△ Provision of settlement fund			
△ Fund lent			
☆ Held-for-trading financial assets			
Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period			
Derivative financial assets			
Notes receivable			
Accounts receivable		524,000,000.00	524,000,000.00
☆ Receivables financing			
Prepayment			
△ Premiums receivable			
△ Cession premium receivable			
△ Reserve for reinsurance contracts receivable			
Other receivables		1,321,073,614.87	336,949,539.74
△ Financial assets purchased under resale agreements			
Inventories		1,100.00	
Including: raw materials			
Goods in stock (finished products)			
☆ Contractual assets			
Assets held for sale			
Non-current assets due within one year		3,257,490,000.00	1,220,890,000.00
Other current assets		2,316,565.49	4,726,720.44
Total current assets		7,268,008,846.11	6,122,890,030.84
Non-current assets:			
△ Loans and advances			
☆ Investments in bonds			
Available-for-sale financial assets		4,793,837,628.75	4,386,654,652.27
☆ Other investments in bonds			
Held-to-maturity investment			
Long-term receivables		9,421,696,472.45	14,869,871,472.45
Long-term equity investment		115,915,460,367.14	113,957,798,494.74
☆ Investments in other equity instruments			
☆ Other non-current financial assets			
Investment properties		465,002,090.60	477,107,244.02
Fixed assets		10,415,087.90	11,310,791.06
Construction in progress		7,742,133.24	7,827,182.68
Capitalized biological assets			
Oil-gas assets			
☆ Right-of-use assets			
Intangible assets		107,515.18	120,434.02
Development expenditure			
Goodwill			
Long-term deferred and prepaid expenses		15,186,929.68	16,796,425.62
Deferred income tax assets		179,592,629.56	179,592,629.56
Other non-current assets		7,650,000.00	1,107,650,000.00
Including: physical assets reserve specifically authorized			
Total non-current assets		130,816,690,854.50	135,014,729,326.42
Total assets		138,084,699,700.61	141,137,619,357.26

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Corporate Balance Sheet (cont'd)
June 30, 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	Bal. E/P	Bal. B/P
Current liabilities:			
Short-term loans		4,000,000,000.00	3,999,900,000.00
△Borrowings from central banks			
△Deposit funds			
☆Held-for-trading financial liabilities			
Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period			
Derivative financial liabilities			
Notes payable			
Accounts payable		114,857.51	522,910.09
Receipts in advance			
☆Contractual liabilities			
△Receivings from financial assets sold as per repurchase agreements			
△Deposits from customers and interbank			
△Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee benefits payable		341,437,559.45	337,621,149.44
Including: accrued payroll		310,123,541.32	310,123,541.32
Accrued welfarism			
# Including: staff bonus and allowance bond			
Taxes and surcharges payable		50,150,219.15	54,298,228.09
Including: taxes payable		50,150,219.14	54,298,228.09
Other payables		1,436,721,443.97	1,485,873,037.14
△Fees and commissions payable			
△Cession premium payable			
Liabilities held for sale			
Non-current liabilities due within one year		4,500,000,000.00	2,910,000,000.00
Other current liabilities		501,418,559.30	2,000,725,865.51
Total current liabilities		10,829,842,639.38	10,788,941,190.27
Non-current liabilities:			
△Provision for insurance contracts			
Long-term loans		10,957,800,000.00	12,505,451,600.00
Bonds payable		53,500,000,000.00	55,000,000,000.00
Including: preferred stock			
Perpetual bonds			
☆Lease liability			
Long-term payables			
Long-term employee benefits payable			
Accrued liabilities			
Deferred incomes			
Deferred income tax liabilities		264,293,243.88	247,844,724.65
Other non-current liabilities			
Including: reserve funds specifically authorised			
Total non-current liabilities		64,722,093,243.88	67,753,296,324.65
Total liabilities		75,551,935,883.26	78,542,237,514.92
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
State capital		33,800,000,000.00	33,800,000,000.00
State-owned legal person capital			
Collective capital			
Private capital			
Foreign capital			
# Less: investment returned			
Net paid-in capital (or share capital)		33,800,000,000.00	33,800,000,000.00
Other equity instruments		499,877,500.00	2,984,655,000.00
Including: preferred stock			
Perpetual bonds		499,877,500.00	2,984,655,000.00
Capital surplus		13,702,524,469.25	13,410,045,379.88
Less: treasury stock			
Other comprehensive income		3,452,869,425.36	3,240,924,690.96
Including: exchange differences on translating foreign operations			
Special reserve			
Surplus reserve		1,318,239,341.07	1,318,239,341.07
Including: legal reserve		1,318,239,341.07	1,318,239,341.07
Discretionary accumulation fund			
# Reserve fund			
# Expansion fund			
# Profits capitalized on return of investment			
△Provision for general risks			
Undistributed profits		9,759,253,081.67	7,841,517,430.43
Total owner's (or shareholder's) equity		62,532,763,817.35	62,595,381,842.34
Total liabilities and owner's (shareholder's) equity		138,084,699,700.61	141,137,619,357.26

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Consolidated Income Statement
January ~June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	January ~June 2020	January ~June 2019
I. Total operating incomes		62,593,057,466.25	64,001,688,504.97
Including: operating incomes	VIII (x)	56,141,312,100.04	58,465,990,379.93
△Interest incomes	VIII (x)	2,903,714,729.16	2,659,893,335.94
△Premium earned	VIII (x)		
△Fee and commission incomes	VIII (x)	3,548,030,637.05	2,875,804,789.10
II. Total operating costs		59,242,311,096.50	59,845,941,017.99
Including: operating costs	VIII (x)	43,842,722,289.15	45,926,720,873.93
△Interest expenditure	VIII (x)	1,326,133,384.99	1,452,805,116.41
△Fee and commission expenses	VIII (x)	469,276,338.51	431,998,442.18
△Surrender value			
△Net payments for insurance claims			
△Net provision for insurance liability			
△Policyholder dividend expenditure			
△Cession premium			
Sales taxes and extra charges		851,691,181.84	940,324,167.11
Selling expenses		1,067,178,424.21	1,035,848,300.37
General and administrative expenses		6,398,563,632.23	4,884,201,113.27
R&D expenses		366,344,910.97	267,912,013.00
Financial expenses		4,920,400,934.60	4,906,130,991.72
Including: interest expenses		5,000,693,230.75	5,015,614,111.08
Interest incomes		284,482,335.17	138,493,986.25
Exchange loss ("—" sign for net gains)		38,640,520.44	-25,970,795.75
Others			
Add: other income		198,887,873.04	156,055,157.89
Investment incomes ("—" sign for losses)		6,366,600,587.34	3,778,274,259.73
Including: investment gains in associated and joint ventures		3,855,676,570.01	2,392,104,365.84
☆ Termination of recognition of income from financial assets measured at amortized cost			
△Exchange gains ("—" sign for losses)		-49,337,184.68	9,691,142.23
☆ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)		699,018,486.48	2,300,389,890.73
☆ Credit impairment loss ("—" sign for losses)		-625,448,347.91	-73,127,041.15
Impairment loss ("—" sign for losses)		-119,294,296.45	-19,740,176.45
Gain or loss on disposal of assets ("—" sign for losses)		755,829.13	28,080,200.44
III. Operating profits ("—" sign for losses)		9,821,929,316.70	10,374,851,273.30
Add: non-operating revenue		187,341,729.68	131,465,832.46
Including: government subsidy		19,186,339.19	26,072,128.07
Less: non-operating expense		187,370,764.42	34,562,253.28
IV. Profit before taxation ("—" sign for total loss)		9,821,900,281.96	10,471,754,852.48
Less: corporate income taxes		2,447,138,746.76	2,160,989,197.66
V. Net profits ("—" sign for net losses)		7,374,761,535.20	8,310,765,654.82
i. Classified by ownership:			
Net profit attributable to parent company owners		2,157,759,655.97	3,280,079,339.53
Minority interest		5,217,001,879.23	5,030,686,315.29
ii. Classified by operating sustainability:			
Net profit from continuing operations		7,374,761,535.20	8,310,765,654.82
Net profit from discontinued operations			
VI. Net of tax from other comprehensive income		595,507,854.06	842,982,276.99
Net of tax of other comprehensive income attributable to owners of the parent company		332,900,248.89	827,222,107.96
i. OCI that cannot be later reclassified into the profit and loss		-14,991,791.28	47,599,147.31
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆ 3. Changes in fair value of investment in other equity instruments		-14,991,791.28	47,599,147.31
☆ 4. Changes in fair value of the company's own credit risk			
5. Others			
ii. OCI that will be reclassified into the profit and loss		347,892,040.17	779,622,960.65
1. Other comprehensive income that can be converted into profit or loss under equity method		138,613,826.85	923,378,008.84
☆ 2. Changes in fair value of other investments in bonds		-5,810,620.91	26,993,700.34
3. Gain or loss arising from change in the fair value of available-for-sale financial assets		-57,170,946.51	-169,216,308.57
☆ 4. Amount of financial assets reclassified into other comprehensive income			
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for-sale financial assets			
☆ 6. Allowance for credit impairment in respect of other investments in bonds		191,484,462.29	-463,462.45
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)		71,205,761.93	63,673,978.69
8. Exchange differences in translating foreign operations		9,569,556.52	-64,742,956.20
9. Others			
Net of tax of other comprehensive income attributable to non-controlling shareholders		262,607,605.17	15,760,169.03
VII. Total comprehensive incomes		7,970,269,389.26	9,153,747,931.81
Total comprehensive income attributable to parent company owners		2,490,659,904.86	4,107,301,447.49
Total comprehensive income attributable to minority shareholders		5,479,609,484.40	5,046,446,484.32
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: In the table, items with △ are for financial enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Corporate Income Statement
January ~June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	January ~June 2020	January ~June 2019
I. Total operating incomes		234,004,896.65	215,867,621.45
Including: operating incomes		234,004,896.65	215,867,621.45
△Interest incomes			
△Premium earned			
△Fee and commission incomes			
II. Total operating costs		1,831,030,360.42	1,606,996,765.14
Including: operating costs		12,105,153.42	9,345,994.32
△Interest expenditure			
△Fee and commission expenses			
△Surrender value			
△Net payments for insurance claims			
△Net provision for insurance liability			
△Policyholder dividend expenditure			
△Cession premium			
Sales taxes and extra charges		777,827.10	2,934,461.44
Selling expenses			
General and administrative expenses		267,845,696.35	209,124,952.69
R&D expenses			1,000,000.00
Financial expenses		1,550,301,683.55	1,384,591,356.69
Including: interest expenses		1,553,212,008.13	1,403,422,267.54
Interest incomes		8,972,132.63	22,928,823.46
Exchange loss ("—" sign for net gains)			
Others			
Add: other income			
Investment incomes ("—" sign for losses)		3,643,183,941.05	3,710,632,768.33
Including: investment gains in associated and joint ventures		1,349,533,253.53	1,266,497,512.94
☆ Termination of recognition of income from financial assets measured at amortized cost			
△Exchange gains ("—" sign for losses)			
☆ Net exposure hedging gains ("—" sign for losses)			
Gains from fluctuation in fair values ("—" sign for losses)			
☆ Credit impairment loss ("—" sign for losses)			
Impairment loss ("—" sign for losses)			
Gain or loss on disposal of assets ("—" sign for losses)			
III. Operating profits ("—" sign for losses)		2,046,158,477.28	2,319,503,624.64
Add: non-operating revenue		700.00	
Including: government subsidy			
Less: non-operating expense		51,486,300.00	22,931,598.00
IV. Profit before taxation ("—" sign for total loss)		1,994,672,877.28	2,296,572,026.64
Less: corporate income taxes			
V. Net profits ("—" sign for net losses)		1,994,672,877.28	2,296,572,026.64
i. Net profit from continuing operations		1,994,672,877.28	2,296,572,026.64
ii. Net profit from discontinued operations			
VI. Net of tax from other comprehensive income		211,944,734.40	1,327,728,946.69
i. OCI that cannot be later reclassified into the profit and loss			
1. Changes resulting from remeasurement of net liabilities or net asset of defined benefit plans			
2. Share in OCI that cannot be classified into profit and loss of the invested organization under equity method			
☆ 3. Changes in fair value of investment in other equity instruments			
☆ 4. Changes in fair value of the company's own credit risk			
5. Others			
ii. OCI that will be reclassified into the profit and loss		211,944,734.40	1,327,728,946.69
1. Other comprehensive income that can be converted into profit or loss under equity method			
☆ 2. Changes in fair value of other investments in bonds		162,599,176.83	995,957,526.41
3. Gain or loss arising from change in the fair value of available-for-sale financial assets			
☆ 4. Amount of financial assets reclassified into other comprehensive income		49,345,557.57	331,771,420.28
5. Gains or loss arising from reclassification of held-to-maturity investment into available-for sale financial assets			
☆ 6. Allowance for credit impairment in respect of other investments in bonds			
7. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
8. Exchange differences in translating foreign operations			
9. Others			
VII. Total comprehensive incomes		2,206,617,611.68	3,624,300,973.33
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Note: In the table, items with △ are for financial enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Consolidated Cash Flow Statement
January ~June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	January ~June 2020	January ~June 2019
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		63,902,707,295.60	64,663,322,910.52
△ Net increase of customer's deposit and deposit from other banks		-79,700,744.33	-155,205,790.25
△ Net increase of borrowings from central banks		220,094,000.00	
△ Net increase of deposit funds from other financing institutions			300,000,000.00
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss		1,613,170,691.56	404,774,555.91
△ Cash from interests, fees and commissions		6,123,958,019.64	5,327,422,247.28
△ Net increase of deposit funds		2,700,000,000.00	-4,496,611,167.26
△ Net increase of repurchasing business funds		3,130,621,926.04	-3,071,175,538.70
△ Net cash received from vicariously traded securities		11,696,052,881.65	12,995,259,014.41
Refund of taxes and levies		242,600,124.21	201,415,004.89
Other cash received relating to operating activities		8,321,371,981.40	5,507,290,026.30
Subtotal of cash inflows from operating activities		97,870,876,175.77	81,676,491,263.10
Cash paid for goods or services		43,364,175,306.99	44,165,588,539.02
△ Net increase of customer loans and advances		-624,920,185.95	863,261,528.28
△ Net increase of deposits in central banks and other banks			-101,268,401.78
△ Cash paid for claims against the original insurance contract			
△ Net increase of deposit funds		-1,800,000,000.00	
△ Cash paid for interests, fees and commissions		881,560,173.51	972,219,447.01
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		5,864,215,376.00	5,795,084,778.49
Taxes and levies paid		5,169,009,285.86	6,336,056,898.60
Other cash payments relating to operating activities		17,654,255,224.25	11,359,586,638.66
Subtotal of cash outflows from operating activities		70,508,295,180.66	69,390,529,428.28
Net cash flows from operating activities		27,362,580,995.11	12,285,961,834.82
II. Cash flows from investing activities:			
Cash received from return of investments		26,620,588,511.79	42,534,522,019.78
Cash from investment income		3,880,876,994.69	2,034,810,322.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		29,473,222.10	10,799,549.69
Net cash received from disposal of subsidiaries and other business entities		1,077,381,913.70	1,232,471,120.00
Other cash received relating to investing activities		2,086,414,843.12	283,648,792.72
Subtotal of cash inflows from investing activities		33,694,735,485.40	46,096,251,804.22
Cash paid to acquire fixed assets, intangible assets and other long-term assets		6,640,714,023.94	6,784,542,394.56
Cash paid for investment		22,626,442,146.81	43,984,256,559.61
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities		553,222,682.61	-15,351,850.01
Other cash payments relating to investing activities		227,564,701.90	1,277,518,004.00
Subtotal of cash outflows from investing activities		30,047,943,555.26	52,030,965,108.16
Net cash flows from investing activities		3,646,791,930.14	-5,934,713,303.94
III. Cash flows from financing activities:			
Cash received from issuing shares		3,121,470,860.71	390,963,700.00
Including: cash received by subsidiaries from minority shareholder investments		2,621,508,360.71	390,963,700.00
Proceeds from borrowings		49,878,225,127.43	51,358,717,044.37
△ Proceeds from issuing bonds		7,903,160,377.37	11,199,703,773.60
Other proceeds relating to financing activities		25,436,534,994.99	16,784,463,792.43
Subtotal of cash inflows from financing activities		86,339,391,360.50	79,733,848,310.40
Cash for repayments of borrowings		83,276,152,304.60	57,494,102,999.08
Cash for dividend or profit distribution or interest repayment		9,227,243,866.48	10,452,248,120.57
Including: dividends and profits paid by subsidiaries to minority shareholders		1,210,274,689.45	2,190,025,059.04
Other cash payments relating to financing activities		1,203,958,616.37	303,632,542.51
Subtotal of cash outflows from financing activities		93,707,354,787.45	68,249,983,662.16
Net cash flows from financing activities		-7,367,963,426.95	11,483,864,648.24
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		19,905,762,494.50	17,863,302,833.89
Add: cash and cash equivalents at the beginning of the period		68,716,352,590.16	59,084,602,416.54
VI. Cash and cash equivalent at the end of the period		88,622,115,084.66	76,947,905,250.43

Note: In the table, items with △ are for financial enterprises only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Corporate Cash Flow Statement
January ~June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Notes	January ~June 2020	January ~June 2019
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		30,000.00	
△ Net increase of customer's deposit and deposit from other banks			
△ Net increase of borrowings from central banks			
△ Net increase of deposit funds from other financing institutions			
△ Cash from premium of the original insurance contract			
△ Net cash from reinsurance business			
△ Net increase of insured deposit and investment			
△ Net increase from financial assets disposal, which is measured at fair value and the variation of which is included into the current profit and loss			
△ Cash from interests, fees and commissions			
△ Net increase of deposit funds			
△ Net increase of repurchasing business funds			
△ Net cash received from vicariously traded securities			
Refund of taxes and levies			
Other cash received relating to operating activities		77,166,592.05	108,490,218.89
Subtotal of cash inflows from operating activities		77,196,592.05	108,490,218.89
Cash paid for goods or services		1,100.00	
△ Net increase of customer loans and advances			
△ Net increase of deposits in central banks and other banks			
△ Cash paid for claims against the original insurance contract			
△ Net increase of deposit funds			
△ Cash paid for interests, fees and commissions			
△ Cash paid for policy dividend			
Cash paid to and on behalf of employees		184,430,468.18	149,369,800.96
Taxes and levies paid		1,025,428.88	27,467,788.74
Other cash payments relating to operating activities		255,902,893.56	124,603,944.15
Subtotal of cash outflows from operating activities		441,359,890.62	301,441,533.85
Net cash flows from operating activities		-364,163,298.57	-192,951,314.96
II. Cash flows from investing activities:			
Cash received from return of investments		8,274,219,536.86	4,277,346,019.41
Cash from investment income		2,248,678,529.45	1,724,496,420.27
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		10,522,898,066.31	6,001,842,439.68
Cash paid to acquire fixed assets, intangible assets and other long-term assets		1,346,207.28	7,597,374.63
Cash paid for investment		4,920,725,502.96	7,620,007,347.24
△ Net increase of pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash payments relating to investing activities		113,760.00	38,974.50
Subtotal of cash outflows from investing activities		4,922,185,470.24	7,627,643,696.37
Net cash flows from investing activities		5,600,712,596.07	-1,625,801,256.69
III. Cash flows from financing activities:			
Cash received from issuing shares			
Proceeds from borrowings		7,999,068,527.40	11,946,910,000.00
△ Proceeds from issuing bonds			
Other proceeds relating to financing activities			
Subtotal of cash inflows from financing activities		7,999,068,527.40	11,946,910,000.00
Cash for repayments of borrowings		13,457,551,600.00	7,494,049,100.00
Cash for dividend or profit distribution or interest repayment		1,631,940,000.58	3,064,738,700.62
Other cash payments relating to financing activities		19,322,429.23	15,076,298.25
Subtotal of cash outflows from financing activities		15,108,814,029.81	10,573,864,098.87
Net cash flows from financing activities		-7,109,745,502.41	1,373,045,901.13
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		-1,873,196,204.91	-445,706,670.52
Add: cash and cash equivalents at the beginning of the period		4,036,323,770.66	5,263,201,434.08
VI. Cash and cash equivalent at the end of the period		2,163,127,565.75	4,817,494,763.56

Note: In the table, items with △ are for financial enterprises only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity
January ~ June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	Paid-in capital (or share capital)				Other equity instruments				Owners' equity attributable to the parent company				Subtotal	Minority interests	Total owners' equity			
	Paid-in capital (or share capital)	Preferred stock	Perpetual bonds	Others	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	ΔProvision for general risks	Undistributed profits							
I. Ending balance last year	33,800,000,000.00				16,980,150,788.87				1,318,239,341.07	48,659,675.97	2,960,401,255.60		1,318,239,341.07	2,321,414,985.92	29,391,092,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,559.15
Add: changes in accounting policies																		
Correction of accounting errors in prior period																		
Others																		
II. Opening balance this year	33,800,000,000.00				16,980,150,788.87				1,318,239,341.07	48,659,675.97	2,960,401,255.60		1,318,239,341.07	2,321,414,985.92	29,391,092,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,559.15
III. Increase/decrease in this year ("+" sign for increase)																		
i. Total comprehensive incomes																		
ii. Capital invested and reduced by the owners																		
1. Capital invested by owners																		
2. Capital invested by other equity instruments holders																		
3. Amount of share-based payments recorded into owner's equity																		
4. Others																		
iii. Withdrawal and use of special reserve																		
1. Withdrawal of special reserve																		
2. Use of special reserve																		
iv. Profit distribution																		
1. Withdrawal of surplus reserve																		
Including: legal reserve																		
Discretionary accumulation fund																		
# Reserve fund																		
# Expansion fund																		
# Profits capitalized																		
on return of investment																		
Δ2. Withdrawal of provision for general risks																		
3. Distribution to owners (or shareholders)																		
4. Others																		
v. Internal cury-forward of owners' equity																		
1. Capital (or share capital) transferred from capital reserve																		
2. Capital (or share capital) transferred from surplus reserve																		
3. Recovery of losses by surplus reserve																		
4. Retained earnings from cury-forward of changes in set benefit plans																		
*5. Retained earnings from cury-forward of other comprehensive income																		
6. Others																		
IV. Closing balance this year	33,800,000,000.00				17,728,844,407.11				1,318,239,341.07	81,442,657.66	3,293,301,504.49		1,318,239,341.07	2,500,951,777.88	31,209,276,532.94	90,334,933,721.15	109,473,575,449.61	199,815,509,170.76

Note: In the table, items with Δ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only. Note to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative: _____ Financial director: _____

Person-in-charge of accounting firm: _____

State Development & Investment Corp., Ltd.
Consolidated Statement of Changes in Owners' Equity (cont'd)
January ~ June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	January~June 2019										Total owners' equity	
	Owners' equity attributable to the parent company											
	Paid-in capital (or share capital)	Other equity instruments	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△Provision for general risks	Undistributed profits	Subtotal		Minority interests
I. Ending balance last year	33,800,000,000.00		16,260,854,008.65		594,380,871.55	33,760,324.47	957,022,063.62	1,964,422,237.05	27,910,707,207.16	84,505,801,712.50	100,367,949,278.65	184,873,750,991.15
Add: changes in accounting policies					666,779,830.83			-93,203,411.20	-556,070,405.79	17,506,013.84	49,576,024.05	67,082,037.89
Corrections of accounting errors in prior period												
Others												
II. Opening balance this year	33,800,000,000.00		16,260,854,008.65		1,261,160,702.38	33,760,324.47	957,022,063.62	1,871,218,825.85	27,354,636,801.37	84,523,307,726.34	100,417,525,302.70	184,940,833,029.04
III. Increase/decrease in this year ("-" sign for decrease)					827,222,107.96	31,453,796.97		9,425,199.08	1,693,295,236.35	2,721,753,993.07	46,944,928.66	2,768,698,921.73
i. Total comprehensive incomes					827,222,107.96				3,280,079,339.53	4,107,301,447.49	5,046,446,484.33	9,153,747,931.82
ii. Capital invested and reduced by the owners											390,963,700.00	390,963,700.00
1. Capital invested by owners											390,963,700.00	390,963,700.00
2. Capital invested by other equity instruments holders												
3. Amount of share-based payments recorded into owner's equity												
4. Others												
iii. Withdrawal and use of special reserve						31,453,796.97				31,453,796.97		31,453,796.97
1. Withdrawal of special reserve						212,896,360.32				212,896,360.32		212,896,360.32
2. Use of special reserve						-181,442,563.35				-181,442,563.35		-181,442,563.35
iv. Profit distribution								9,425,199.08	-1,586,784,103.18	-1,577,358,904.10	-5,390,465,255.67	-6,967,824,159.77
1. Withdrawal of surplus reserve including: legal reserve												
Discretionary												
accumulation fund												
# Reserve fund												
# Expansion fund												
# Profits capitalized on return of investment												
△2. Withdrawal of provision for general risks								9,425,199.08	-9,425,199.08			
3. Distribution to owners (or shareholders)									-1,500,000,000.00	-1,500,000,000.00	-5,390,465,255.67	-6,890,465,255.67
4. Others									-77,358,904.10	-77,358,904.10		-77,358,904.10
v. Internal cury-forward of owners' equity						160,357,652.71				160,357,652.71		160,357,652.71
1. Capital (or share capital) transferred from capital reserve												
2. Capital (or share capital) transferred from surplus reserve												
3. Recovery of losses by surplus reserve												
4. Retained earnings from cury-forward of changes in set benefit plans												
5. Retained earnings from cury-forward of other comprehensive income												
6. Others												
IV. Closing balance this year	33,800,000,000.00		16,421,211,661.36		2,088,382,810.33	65,214,121.44	957,022,063.62	1,880,644,024.93	29,047,932,037.72	87,245,061,719.41	100,464,470,231.36	187,709,531,950.77

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.
Corporate Statement of Changes in Owners' Equity
January ~ June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	January ~ June 2020				Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	△ Provision for general risks	Undistributed profits	Total owners' equity
	Paid-in capital (or share capital)	preferred stock	Other equity instruments	Others								
I. Ending balance last year	33,800,000,000.00		2,984,655,000.00		13,410,045,379.88		3,240,924,690.96		1,318,239,341.07		7,841,517,430.43	62,595,381,842.34
Add: changes in accounting policies												
Correction of accounting errors in prior period												
Others												
II. Opening balance this year	33,800,000,000.00		2,984,655,000.00		13,410,045,379.88		3,240,924,690.96		1,318,239,341.07		7,841,517,430.43	62,595,381,842.34
III. Increase/decrease in this year ("-" sign for decrease)			-2,484,777,500.00		292,479,089.37		211,944,734.40				1,917,735,651.24	-62,618,024.99
i. Total comprehensive incomes							211,944,734.40				1,994,672,877.28	2,206,617,611.68
ii. Capital invested and reduced by the owners			-2,484,777,500.00		292,479,089.37							-2,192,298,410.63
1. Capital invested by other equity instruments holders												
2. Capital invested by owners			-2,484,777,500.00									-2,484,777,500.00
3. Amount of share-based payments recorded into owner's equity												
4. Others					292,479,089.37							292,479,089.37
iii. Withdrawal and use of special reserve												
1. Withdrawal of special reserve												
2. Use of special reserve												
iv. Profit distribution												
1. Withdrawal of surplus reserve												
Including: legal reserve												
Discretionary accumulation fund												
# Reserve fund												
# Expansion fund												
# Profits capitalized on return of investment												
△2. Withdrawal of provision for general risks												
3. Distribution to owners (or shareholders)												
4. Others												
v. Internal carry-forward of owners' equity capital reserve												
1. Capital (or share capital) transferred from capital reserve												
2. Capital (or share capital) transferred from surplus reserve												
3. Recovery of losses by surplus reserve												
4. Retained earnings from carry-forward of changes in set benefit plans												
△5. Retained earnings from carry-forward of other comprehensive income												
6. Others												
IV. Closing balance this year	33,800,000,000.00		499,877,500.00		13,702,524,469.25		3,452,869,425.36		1,318,239,341.07		9,759,253,081.67	62,532,763,817.35

Note: In the table, items with △ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Person-in-charge of accounting firm:

Financial director:

State Development & Investment Corp., Ltd.
Corporate Statement of Changes in Owners' Equity (cont'd)
January ~ June 2020
(Unless otherwise specified, the monetary unit is CNY)

Item	January ~ June 2019										Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments		Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserve	ΔProvision for general risks	Undistributed profits	
		preferred stock	Perpetual bonds								
I. Ending balance last year	33,800,000,000.00		2,984,655,000.00	12,668,236,537.07		938,496,804.75		957,022,063.62		7,596,882,733.37	58,945,293,138.81
Add: changes in accounting policies											
Correction of accounting errors in prior period											
Others											
II. Opening balance this year	33,800,000,000.00		2,984,655,000.00	12,668,236,537.07		938,496,804.75		957,022,063.62		7,596,882,733.37	58,945,293,138.81
III. Increase/decrease in this year ("-" sign for decrease)				57,636,217.06		1,327,728,946.69				719,213,122.54	2,104,578,286.29
i. Total comprehensive incomes						1,327,728,946.69				2,296,572,026.64	3,624,300,973.33
ii. Capital invested and reduced by the owners				57,636,217.06							57,636,217.06
1. Capital invested by owners											
2. Capital invested by other equity instruments holders											
3. Amount of share-based payments recorded into owner's equity											
4. Others				57,636,217.06							57,636,217.06
iii. Withdrawal and use of special reserve											
1. Withdrawal of special reserve											
2. Use of special reserve											
iv. Profit distribution											
1. Withdrawal of surplus reserve											
Including: legal reserve											
Discretionary accumulation fund											
# Reserve fund											
# Expansion fund											
# Profits capitalized on return of investment											
Δ2. Withdrawal of provision for general risks											
3. Distribution to owners (or shareholders)											
4. Others											
v. Internal carry-forward of owners' equity reserve											
1. Capital (or share capital) transferred from capital reserve											
2. Capital (or share capital) transferred from surplus reserve											
3. Recovery of losses by surplus reserve											
4. Retained earnings from carry-forward of changes in set benefit plans											
Δ5. Retained earnings from carry-forward of other comprehensive income											
6. Others											
IV. Closing balance this year	33,800,000,000.00		2,984,655,000.00	12,725,872,754.13		2,266,225,751.44		957,022,063.62		8,316,095,855.91	61,049,871,425.10

Note: In the table, items with Δ are for financial enterprises only; items with # are for foreign-invested enterprises only; items with ☆ are for enterprises implementing the new income/financial instruments standards only.

Notes to the Financial Statements as attached is an integral part of Financial Statements.

Legal representative:

Financial director:

Person-in-charge of accounting firm:

State Development & Investment Corp., Ltd.

Financial Statements Notes of January ~June 2020

(Unless otherwise stated, the amounts in these notes are in CNY)

I. Background Information

(i) Registered Address, Form of Organization, and Address of Head Office

State Development & Investment Corp., Ltd. (“SDIC”) is a state-owned investment holding company approved by the State Council and administered directly by the Central Government. Its Business License # 100000000017644 (4-3) was issued by the State Administration of Industry and Commerce on May 5, 1995. According to the updated Business License with the unified social credit code # 91110000100017643K issued by Beijing Administration for Industry and Commerce on December 5, 2017, SDIC is registered at the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing, with a registered capital of CNY 33.8 billion. SDIC is a limited liability company (state-owned). The address of its head office is the International Investment Building, No. 6-6 Fuchengmen North Avenue, Xicheng District, Beijing. Wang Huisheng acts as its legal representative.

SDIC practices a parent-subsidiary management system. It has 25 wholly-owned and holding subsidiaries, including 9 public companies, including SDIC Power Holding Co., Ltd. (600886.SH), SDIC Zhonglu Fruit Juice Co., Ltd. (600962.SH), SDIC Capital Co., Ltd. (600061.SH), China National Complete Plant Import & Export Corporation (000151.SZ), YAPP Automotive Parts Co., Ltd. (603013.SH), China High Speed Railway Technology Co.Ltd (000008.SZ), Hua Lien International (Holding) Co., Ltd. (00969.HK), Zhongxin Fruit and Juice Limited (5EG.SGX) and Meiahpico (300188.SZ).

(ii) The nature of business and principal activities

Business scope as approved on its Business License: operate the state-owned assets within the authority of the State Council and carry out the related investment business; investment and investment management in the following fields: energy, transportation, fertilizer, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, elderly care industry, big data, healthcare, testing, inspection and certification (TIC), etc.; asset management; economic information consultancy; technology development; and technical services.

Main business segments: SDIC, since its founding, has made continuous efforts to

improve its development strategy and optimize its asset mix, and has developed four business sectors step-wise, namely, infrastructure-related industries, emerging industries, finance & services, and international business. For the infrastructure-related industries, SDIC puts its focus on electric power based energies, roads and ports transportation and exploitation of rare mineral resources of strategic value. For the emerging industries, SDIC taps into the synergy between investments into funds and holding, and highlights leading manufacturing, healthcare, urban environmental protection, biomass energy and other areas. For the finance & services, SDIC carries out business in such fields as security, banking, security fund, trust, insurance, guarantee, futures, finance company, and financial leasing, among others. SDIC also deals with engineering design, asset management, consultancy service, property and other services. For the international business, SDIC focuses on direct overseas investments, international project contracts, international trades and the like. After 20 years' explorations and practices, SDIC has gradually developed a unique operational mode featuring "equity investment, management and operation" and "combination of asset and capital operation". Specifically, capital investment will bring about equity interests, the management of which will enhance value of the invested-in enterprises. Incomes resulting from equity transfer or equity operation bonus will eventually realize the value preservation and appreciation of state-owned assets.

(iii) Ownership

The ultimate controller of SDIC is the State-owned Assets Supervision and Administration Commission of the State Council.

(iv) Approval and Publication of the Financial Statements

The financial statements of SDIC were approved by its Board of Directors for publication.

(v) Existence

SDIC is approved to exist from Dec. 5, 2017 to Long Term.

II. Foundation for Preparation of the Financial Statements

The financial statements of SDIC were prepared on a going concern basis.

Based on the actual occurred transactions and affairs, SDIC prepared the financial statements after the various confirmations and measurements in line with the Accounting

Standards for Business Enterprises – Basic Standards, specific accounting standards, guidelines for the application of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises, as well as other relevant regulations that the Ministry of Finance has issued (hereinafter collectively referred to as the “Accounting Standards”).

III. Statement for Compliance with the Accounting Standards

These financial statements meet the requirements of the *Accounting Standards for Business Enterprise* as released by Ministry of Finance, truthfully and completely reflecting the consolidated and corporate financial conditions of SDIC as at June 2020 and its consolidated and corporate operating results and cash flows of January~ June 2020.

IV. Important Accounting Policies and Estimates

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) No.23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) No.24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) No.37 - Presentation of Financial Instruments (2017 revision) (collectively referred to as “New Financial Instrument Standards”) in 2017. Pursuant to the provisions of New Financial Instrument Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Financial Instrument Standards shall apply as of January 1, 2018; for other domestic listed enterprises, they shall apply from January 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. Also, enterprises are encouraged to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues (hereinafter referred to as “New Revenues Standards”) in 2017. According to provisions of New Revenues Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Revenues Standards shall apply as of January 1, 2018; for other domestic listed enterprises, they shall apply from January 1, 2020; and for those unlisted

enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. Also, enterprises are allowed to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.21 - Leases (hereinafter referred to as “New Leases Standards”) in 2018. According to provisions of New Leases Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Leases Standards shall apply as of January 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of January 1, 2021. An enterprise whose parent company or subsidiary is listed abroad and whose overseas financial statements are prepared in accordance with IFRS or accounting standards for business enterprises may implement these standards in advance, but not earlier than the date when it simultaneously implements the New Financial Instrument Standards and New Revenues Standards.

Pursuant to Notice of Ministry of Finance on the Revision and Issuance of Accounting Standards for Business Enterprises No. 14 - Revenues and other relevant provisions, if the parent company implements the new standards but the subsidiary company has not implemented the new standards, the parent company shall adjust the financial statements of the subsidiary in accordance with the new standards when preparing the consolidated financial statements. Where the parent company has not implemented the new standards but the subsidiary company has implemented the new standards, the parent company may, when preparing the consolidated financial statements, consolidate the financial statements of the subsidiary in accordance with the accounting policies of the parent company, or directly consolidate the financial statements prepared by the subsidiary in accordance with the new standards. Where the parent company directly consolidates the financial statements prepared by the subsidiary in accordance with the new standards, it shall disclose the fact in the consolidated financial statements and disclose the accounting policies and other relevant information of the parent company and the subsidiary separately.

The implementation of the new standards by SDIC and its subsidiaries in the scope of consolidation is as follows:

Name of company	New Financial Instrument Standards	New Revenues Standards	New Leases Standards
State Development & Investment Group Co., Ltd.	Not implemented yet	Not implemented yet	Not implemented yet
YAPP Automotive System Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
China High-Speed Railway Technology Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
SDIC Zhonglu Fruit Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
China National Investment & Guaranty Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
SDIC Power Holdings Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
China National Complete Plant Import & Export Corp., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
Tialoc Singapore Pte Ltd.	Implemented as of January 1, 2018	Implemented as of January 1, 2018	Implemented as of January 1, 2019
SDIC Capital Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
Xiamen Meiya Pico Information Co., Ltd.	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
Beijing Tongyizhong New Material Technology Corporation	Implemented as of January 1, 2019	Not implemented yet	Not implemented yet
Other subsidiaries	Not implemented yet	Not implemented yet	Not implemented yet

In preparing consolidated financial statements, SDIC directly consolidated the financial statements prepared by the subsidiaries in accordance with the new standards.

(i) Accounting Periods

The accounting year starts on 1 January and ends on 31 December of Gregorian calendar.

(ii) Functional currency

SDIC uses CNY for bookkeeping.

SDIC's subsidiaries, joint ventures and associates make their own decisions which currencies should be used for bookkeeping in light of their operational environments, but conversions should be made when their financial statements are prepared.

(iii) Bookkeeping Basis and Pricing Principle

SDIC's accounting is on the accrual basis, with the pricing principle based on the historical. Financial assets and financial liabilities measured at fair values with changes recorded in the profits or losses for the current period, as well as available-for-sale financial assets and derivative financial instruments, are measured at fair values; inventories, fixed assets and other assets with deferred payment in excess of normal credit

terms, are measured at the present values of purchasing prices; the inventories with impairment loss are measured at their net realizable values, and the other assets with impairment are measured at the recoverable amounts or the present values, whichever are higher; surplus assets are measured at their replacement costs.

There was no change to the accounting measurement properties in the financial statements for this accounting period.

(iv) Business Combinations

SDIC's business combinations may be divided into two types, i.e., business combination involving entities under common control, and business combination involving entities not under common control.

1. Business combination involving entities under common control

The assets and liabilities obtained by the combined party through business combinations are measured at their book values recorded by the final controlling party at the date of the combination. In the event of any inconsistency of the accounting policies between the combining and combined parties, the combined party shall make adjustments at the date of combination in line with its own accounting policies, and confirm the book values on this basis.

The imbalance between the NBV of assets obtained through combinations and the book value paid for combination considerations (or total value of shares issued), is offset against the share premium. When the share premium out of capital reserve is insufficient to offset the imbalance, the retained earning is adjusted accordingly.

Relevant expenditures directly attributed to the combinations of businesses are recorded in the profits or losses for the current period at the time of occurrence.

The fees and commissions paid for the bonds issued for the combination of businesses or other debts are included in the initial measured amount of the bonds issued and other debts. The proceeding fees and commissions accrued for issuance of equity securities in business combinations are offset against the premium income of equity securities. When the premium income is insufficient to offset it, the retained earning is adjusted accordingly.

SDIC prepares the consolidated balance sheet, consolidated income statement, and consolidated cash flow statement as of the date of combination. The consolidated income statement shall include the incomes, costs and profits of all parties involved in the combination from the very beginning of the current period to the date of

combination. The consolidated cash flow statement shall include the cash flows of all parties involved in the combination from the very beginning of the current period to the date of combination.

2. Business combination involving entities not under common control

The assets or liabilities that the acquirer provides or assumes at the date of acquisition as considerations for business combination are measured at their fair values. The imbalance between these fair values and their book values is recorded in the profits or losses for the current period. Any excess of the cost of business combination over the fair value of the acquiree's identifiable net assets is recognized as goodwill. Any difference of the cost of business combination below the fair value of the acquiree's identifiable net assets is recorded in the current profits or losses.

The direct relevant costs of the acquirer, which are attributed to the business combination not under common control, are recorded in the profits or losses for the current period at the time of occurrence. The transaction fees accrued for the equity securities or debt securities that the acquirer issues for the business combination are recorded as the initial recognized amount of equity securities or debt securities

The acquirer prepares the consolidated balance sheet as of the date of acquisition, with the identifiable assets, liabilities and contingent liabilities, which are obtained through business combination, presented at their fair values.

3. Methods for determining the date of acquisition or date of sale

In the event of subsidiary increase or decrease due to acquisition or sale of shares not under common control, the basic principle for determining the date of acquisition or sale is to figure out the point of time for transfer of control. See the following for details:

Method for determining the date of acquisition

When the following conditions are satisfied at the same time, transfer of control can be identified:

- 1) Acquisition contract or agreement has been approved by the internal authorities such as shareholders' meeting;
- 2) Acquisition has been approved by the relevant competent authorities as necessary;
- 3) The relevant proceedings for transfer of property rights have been gone through;

4) The acquirer has paid the majority of acquisition cost (generally more than 50%), and has the ability and schedule to pay the remaining; and

5) The acquirer has actually controlled the acquiree's financial and operational policies, enjoying the benefits and assuming the corresponding risks.

Method for determining the date of sale: generally, it is the point of time when the loss of control takes place after the transaction is completed.

4. Method for determining the fair value at the date of combination

When active markets are available for the assets or liabilities, their quoted prices shall be used to determine their fair values. When active markets are not available, SDIC shall adopt the reasonable valuation techniques to determine their fair values, e.g., referring to the prices used by parties who are familiar with the relevant situation and voluntary to do the business, referring to the current fair values of other substantially identical assets or liabilities, discounted cash flow technique, option pricing model, etc.

(v) Method for Preparation of the Consolidated Financial Statements

1. Scope of consolidation

The scope of consolidation for SDIC's consolidated financial statements is determined on the basis of control, and includes SDIC and all of its subsidiaries.

Control means SDIC has the rights to the investees, enjoys the variable returns by participating in their relevant activities, and is able to use the said rights to affect the amount of said returns. Relevant activities refer to the activities that have a significant influence on the returns of the investees, and usually include the sale and purchase of goods or services, management of financial assets, purchase and disposal of assets, research and development activities, and financing activities, which shall be identified on a case-by-case basis. SDIC takes into account all relevant facts and circumstances to determine whether or not it controls the investees. Once the relevant facts and circumstances change to cause transformation of the relevant factors involved in control, re-evaluation shall be conducted.

2. Procedures for consolidation

SDIC prepares the consolidated financial statements based on its own and subsidiaries' financial statements as well as other relevant information. SDIC prepares the consolidated financial statements by treating the entire group as an

accounting entity, to reflect its overall financial position, operating results and cash flows in accordance with the recognition, measurement and presentation requirements of relevant accounting standards as well as in accordance with the unified accounting policies.

The accounting policies and periods adopted by all the subsidiaries included in the consolidated financial statements shall be consistent with those of SDIC. If their accounting policies and periods are inconsistent with those of SDIC, necessary adjustments shall be made in line with SDIC's accounting policies and periods when the consolidated financial statements are prepared. For the subsidiaries acquired through business combination involving entities not under common control, their financial statements shall be adjusted based on the fair values of their identifiable net assets at the date of acquisition. For the subsidiaries acquired through business combination involving entities under common control, their financial statements shall be adjusted based on the book values of their assets and liabilities in the ultimate controlling party's financial statements (including the goodwill formed in the acquisition of the subsidiaries by the ultimate controlling party).

The part of equity, current net profit and loss and current comprehensive income of the subsidiaries, which belongs to their minority shareholders, shall be presented separately under the item of owners' equity in the consolidated balance sheet, under the items of net profit and total comprehensive income in the consolidated income statement, respectively. The imbalance that forms when the current loss assumed by the minority shareholders of the subsidiaries exceeds their share of equity at the beginning of the period shall be offset against the minority shareholders' equity.

(1) Acquisition of subsidiaries or operations

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities under common control, the beginning balance of the consolidated balance sheet shall be adjusted; the incomes, expenses and profits of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated income statement; the cash flows of the subsidiary or operation from the beginning to the end of the accounting period shall be included in the consolidated cash flow statement; and the related items of the comparative financial statements shall be adjusted as if the reporting entity had been existing since the point of time when the ultimate

controlling party starts to control.

When it is able to control the investee under the same control due to additional investment, adjustments shall be made as if the parties involved in the combination had been existing in the current state already when the ultimate controlling party starts to control. For the equity investment held prior to the acquisition of control over the acquiree, the changes to recognized profit or loss, other comprehensive incomes and other net assets from the date of acquisition of the prior equity, or the date of common control over the acquirer and acquiree, whichever is later, to the date of consolidation, shall be offset against the beginning retained earning or current profit or loss for the period of comparative financial statements.

If a subsidiary or operation is acquired during the reporting period, through business combination involving entities not under common control, the beginning balance of the consolidated balance sheet shall not be adjusted; the incomes, expenses and profits of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the date of acquisition to the end of the accounting period shall be included in the consolidated cash flow statement.

When it is able to control the investee not under the same control due to additional investment, the equity of the acquiree held prior to the date of acquisition shall be re-measured at their fair values at the date of acquisition, and the imbalance between their fair values and book values shall be included in the current investment income. When the equity of the acquiree held prior to the date of acquisition involves the other comprehensive incomes under equity accounting, as well as other changes to owners' equity other than the net profit or loss, other comprehensive incomes and profit distribution, the related other comprehensive incomes and other changes to the owners' equity shall be transformed into the current investment income for the date of acquisition, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

(2) Disposal of subsidiaries or operations

① General disposal method

When SDIC disposes a subsidiary or operation within the reporting period, the incomes, expenses and profits of the subsidiary or operation from the beginning of

the period to the date of disposal shall be included in the consolidated income statement; and the cash flows of the subsidiary or operation from the beginning of the period to the date of disposal shall be included in the consolidated cash flow statement.

When SDIC loses its control over the investee due to disposal of partial equity investment or any other reason, the remaining equity investment after disposal shall be re-measured at their fair values at the date of control loss. The imbalance between the sum of consideration obtained from disposal of equity and fair value of remaining equity, and the sum of net asset share and goodwill of the subsidiary calculated with the original proportion of share from the date of acquisition or combination, shall be included in the current investment income over the loss of control. The other comprehensive incomes or net profits or losses related to equity investment in the subsidiary, and the other changes to owners' equity other than the other comprehensive incomes and profit distribution, shall be transformed into the current investment incomes over the loss of control, except for the other comprehensive incomes generated due to changes to the net assets or liabilities that the acquiree re-measures or re-defines for the benefit plan.

When the proportion of shares held by SDIC decreases due to the increase of investment by the other investors, resulting in SDIC's loss of control, the accounting shall be carried out in accordance with the above principles.

② Step by step disposal

When the terms, conditions, and economic impacts of stepwise disposal of equity investment in a subsidiary until loss of control fulfill one or more of the following circumstances, the multiple transactions shall be treated as a single transaction in accounting:

- i. These transactions are conducted simultaneously or in considerations of each other;
- ii. These transactions are conducted as a whole to achieve an overall commercial effect;
- iii. The occurrence of one transaction depends on the occurrence of at least one other transaction; and
- iv. One transaction may be uneconomical alone, but it is economical when taken together with the other transactions.

When the transactions for disposal of equity investment in a subsidiary until the

loss of control belong to a bundled transaction, SDIC shall deal with the transactions as one in accounting; however, prior to the loss of control, the difference between the price for each disposal and its corresponding net assets of the subsidiary shall be recognized as other comprehensive incomes in the consolidated financial statements, and after the loss of control, transferred to the profits and losses for the current period.

When the transactions for disposal of equity investment in a subsidiary until the loss of control don't belong to one package, accounting shall be conducted with the relevant policies for disposal of equity investments in the subsidiary without loss of control prior to the loss of control, and in line with the general disposal approach after the loss of control.

(3) Purchase of the Minority Equity of Subsidiaries

For the imbalance between the newly acquired long-term equity investment due to acquisition of the minority equity and the net asset share of the subsidiary calculated from the date of acquisition (or combination) with the new shareholding proportion, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

(4) Disposal of partial long-term equity investments in subsidiaries without loss of control

For the imbalance between the price obtained for disposal of the long-term equity investments in a subsidiary without loss of control and the corresponding net asset share of the subsidiary calculated from the date of acquisition or combination, equity premium under the capital reserve in the consolidated balance sheet shall be adjusted, and the retained earning shall be adjusted if the equity premium is insufficient.

(vi) Classification of Joint Arrangements and Accounting of Joint Operations

Joint arrangements may be divided into joint operations and joint ventures. Joint operations mean SDIC is a party to the joint arrangement, enjoying the relevant assets and assuming the relevant liabilities of said arrangement.

SDIC shall identify the following items related to share of interest in the joint operations, and account them in line with the relevant accounting standards:

(1) Assets that SDIC holds independently and shares by certain percentages;

- (2) Liabilities that SDIC assumes independently and shares by certain percentages;
- (3) Revenue from sale of SDIC's share of output of the joint operations;
- (4) Revenue from sale of output of the joint operations by SDIC's share; and
- (5) Costs that SDIC shall assume on its own and by its share of joint operations.

For SDIC's accounting policies for investments in joint operations, please see "IV (xiv) Long-term Equity Investments" herein.

(vii) Standards for Determination of Cash and Cash Equivalents

For preparation of the cash flow statements, SDIC's cash on hand and any deposits that can be used for payment at any time are recognized as cash, while SDIC's investments featuring short term (due within three months from the date of purchase), highly liquid, readily convertible into known amount of cash, and very low risk of value change are identified as cash equivalents.

(viii) Foreign Currency Transactions and Translation of the Financial Statements in Foreign Currencies

1. Foreign currency transactions

SDIC's foreign currency translations, on initial recognition, shall be translated to CNY at the spot exchange rates at the dates of transactions.

At the end of accounting period, monetary items in foreign currencies shall be translated at the spot exchange rate on the balance sheet date. The balance of exchange generated due to the difference between the spot exchange rate on the balance sheet date and the spot exchange rate upon initial recognition or on the previous balance sheet date, shall be included in the current profits or losses; while the non-monetary items in foreign currencies measured at their historical costs shall be still translated at the spot exchange rate on the date of transaction. The non-monetary items in foreign currencies measured at their fair values shall be translated at the spot exchange rate at the date when their fair values are determined, and the imbalance between the translated amount in bookkeeping currency and the resulting exchange difference and the other difference shall be recorded into the current profit and loss.

2. Translation of the financial statements in foreign currencies

When SDIC translates foreign currency financial statements for overseas operations, the asset and liability items in their balance sheets shall be translated at

the spot exchange rate on the balance sheet date, while the owners' equity items except for "undistributed profits" shall be translated at the spot exchange rate at the date of occurrence.

The income and expense items in their income statements shall be translated at the spot exchange rate at the date of occurrence.

All items in their cash flow statements shall be translated at the spot exchange rate at the date of cash flow occurrence. The impact of exchange rate changes on cash shall be reflected as regulatory item through separate presentation of "impact of exchange rate changes on cash and cash equivalents" in the cash flow statement.

The difference resulting from the translation of the financial statements is reflected in other consolidated income items in the owner's equity of the balance sheet. Differences arising from translation of the financial statements of the overseas operations shall be transferred from other comprehensive incomes to the current profits or losses.

(ix) Financial Instruments

SDIC's financial instruments comprise financial assets, financial liabilities and equity instruments.

Companies that have not yet implemented New Financial Instrument Standards

1. Category of financial instruments

Financial assets and liabilities are classified as follows on initial verification: financial assets or liabilities on which the fair value measurement is taken and the change is included in the profits and losses of the current period, including trading financial assets or liabilities and those financial assets or liabilities on which the fair value measurement is taken and the change is included in the profits and losses of the current period; held-to-maturity investment; accounts receivable; financial assets available for sale; other financial liabilities

2. Recognition and measurement of financial instruments

(1) Financial assets (or financial liabilities) measured at their fair values through profit or loss

Only when one of the following conditions is satisfied, can the financial assets or liabilities be designated at initial recognition as financial assets or liabilities measured at their fair values through profit or loss:

1) The designation may eliminate or significantly reduce the inconsistency in

recognition or measurement of the relevant gains or losses due to the different measurement basis for financial assets or liabilities.

2) The official documents in connection with risk management or investment strategy have clearly stated that the financial asset portfolio, financial liability portfolio, or portfolio of financial assets and liabilities shall be managed, valued and reported to key managers on a fair value basis.

3) The financial asset or liability includes an embedded derivative that is to be split separately.

Based on the above conditions, SDIC designates the financial assets or financial liabilities as follows: (specify the circumstances)

The fair values (from which the cash dividends that have been declared but have not yet been issued or interest on bonds that have been due but not yet received are deducted) are taken as the amount of initial recognition, with the relevant transaction costs recorded into the current profits or losses.

Interest or cash dividends obtained during the holding period shall be recognized as investment incomes. At the end of accounting period, the changes in fair values shall be recorded into the profits or losses of the current period.

At the time of disposal, the difference between their fair values and initial book values shall be recognized as investment incomes, and their fair value gains or losses shall be adjusted accordingly.

(2) Held-to-maturity investment

Held-to-maturity investments refer to the non-derivative financial assets with fixed maturity date, fixed or determinable payments and SDIC's clear intention and ability to hold to maturity. Such financial assets are subsequently measured at their amortized costs with the real interest method, and their gains or losses arising from derecognition, impairment or amortization shall be recorded in profits or losses for the current period.

The initial recognition amount is the sum of fair value (from which the interest on bonds that is due but not yet received shall be deducted) and related transaction cost.

During the holding period, the interest income shall be recognized at the amortized cost and the effective interest rate, and be recorded in the investment income. The effective interest rate shall be determined at the time of acquisition and remain constant for the expected duration or the applicable shorter period.

At the time of disposal, the difference between the price paid and book value of the investment shall be included in the investment income.

If SDIC sells or reclassifies a large amount of held-to-maturity investments before their maturity date, then the remaining portion of such investments shall be re-classified as available-for-sale financial assets, and in the current period and two complete fiscal years henceforth, no financial assets shall be classified as held-to-maturity ones except for the following circumstances: the date of sale or reclassification is very close to the date of maturity or redemption (e.g., within three months before the maturity date); the market interest rate change has no significant influence on the fair value of the investment; after almost all the original principal of the investment is recovered through regular or early repayment agreed, the remaining part is sold or reclassified; the sale or reclassification is a result of an independent matter beyond the control of SDIC that is not expected to recur and is difficult to reasonably foresee.

(3) Receivables

For the receivables arising from the sale of goods or services rendered by SDIC, as well as creditor's rights to the debt instruments of other companies held by SDIC, other than those that have quoted prices in the active markets, including accounts receivable, other receivables, bills receivable, and long-term receivables, the relevant contract or agreement prices shall be taken as the initial confirmation amount; but for those with the nature of financing, their present values shall be taken for initial recognition.

At the time of recovery or disposal, the difference between the price paid and book value of the receivables shall be recorded into the profits or losses of the current period.

(4) Available-for-sale financial assets

The initial recognition amount is the sum of fair value (from which the cash dividends that have been declared but not yet paid, and the interest on bonds that is due but not yet received, shall be deducted) and related transaction cost.

Interest or cash dividends received during the period in which the assets are held shall be recognized as investment incomes. At the end of accounting period, they shall be measured at their fair values, and the changes in their fair values shall be included in other comprehensive incomes. However, the equity instrument investments that are not quoted in the active markets and whose fair values can not

be reliably measured, and the derivative financial assets linked to the equity instrument and settled by delivery of the equity instrument, shall be measured at their costs.

At the time of disposal, the difference between the acquisition price and book value of the financial assets shall be recorded into the investment profits or losses. At the same time, the accumulated amount of the fair value changes that were directly included in other comprehensive incomes shall be transferred out of the disposal amount, and recorded in investment profits or losses.

(5) Other financial liabilities

The sum of fair values and related transaction costs shall be taken as the initial recognition amount. The amortized costs shall be adopted for subsequent measurement.

3. Determination of transfer and measurement of financial assets

In the case of transfer of financial assets by SDIC, the financial assets shall be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are transferred to the transferee, while the financial assets shall not be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are retained.

In determining whether the transfer of financial assets satisfies the aforesaid conditions for derecognition of the financial assets, the principle of “substance overweighs form” shall be adopted. SDIC divides the transfer of financial assets into overall transfer and partial transfer of financial assets. If the overall transfer of financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be included in the current profits or losses:

- (1) Book values of the financial assets transferred;
- (2) Sum of considerations received for the transfer and accumulated amount of changes to the fair values directly recorded in owners' equity (the financial assets involved in the transfer are available-for-sale financial assets).

Where the partial transfer of financial assets satisfies the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized portion and the non-derecognized portion based on their respective relative fair values, and the difference between the following two amounts shall be recorded in the current profits or losses:

- (1) Book value of the derecognized portion;

(2) Sum of considerations for the derecognized portion and part of accumulated amount of changes to the fair values directly recorded in owners' equity, which corresponds to the derecognized portion (the financial assets involved in the transfer are available-for-sale financial assets).

If the transfer of financial assets does not meet the conditions for derecognition, the recognition of the financial asset shall remain, and the considerations received shall be recognized as financial liability.

4. Determination of derecognition and measurement of financial liabilities

When the current obligations of a financial liability have been discharged in whole or in part, the financial liability or part thereof shall be derecognized. If SDIC enters into an agreement with a creditor, to replace the existing financial liability with a new one, which has the substantially different terms and conditions, then the existing financial liability shall be derecognized while the new one shall be recognized at the same time.

When a substantial modification is made to all or part of the contractual terms of an existing financial liability, the existing financial liability or part thereof shall be derecognized, while the financial liability after the modification to its contractual terms shall be recognized as a new one.

When a financial liability is derecognized in whole or in part, the difference between its book value and consideration paid (including the non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the current profits or losses.

If SDIC repurchases part of a financial liability, the overall book value of the financial liability shall be distributed at the date of repurchase based on the relative fair values of the continuing recognition portion and derecognized portion. The difference between the book value distributed as the derecognized portion and the consideration paid (including the non-cash assets transferred out and new financial liabilities assumed) shall be recorded into the profits or losses for the current period.

5. Determination of the fair values of financial assets and liabilities

The fair value of financial instruments in active market is determined according to the quoted price in the market. The fair value of financial instruments not in active market is determined by valuation technique. In valuation, SDIC adopts the valuation technique which is applicable in current situation and is supported by

enough available data and other information, selects the input value which is consistent with characteristics of assets or liabilities of market participants in trade of relevant assets or liabilities and uses the observable input value in priority. Only if the relevant observable input value cannot be obtained or is impossible, can the no-observable input value be used.

6. Accrual and write-off of the impairment provision of financial assets (excluding the accounts receivable)

Except for the financial assets that are measured at their fair values and whose changes are recorded into the current profits or losses, SDIC shall check the book values of financial assets on the balance sheet date. If there is any objective evidence indicating that a financial asset is impaired, impairment provision shall be accrued.

(1) Impairment provision for the available-for-sale financial assets

If the fair value of an available-for-sale equity instrument investment decreases substantially at the end of accounting period, or taking into account the various relevant factors, the downward trend is expected to be non-temporary, then it shall be identified as impairment; the accumulated loss generated due to decrease of fair values, which is directly included into other owners' equity, shall be transferred out, and the impairment loss shall be recognized.

For the available-for-sale debt instruments with recognized impairment loss, the previously recognized impairment loss shall be recovered and included into the current profits or losses if their fair values increase in the subsequent accounting period, due to any matter that takes place after recognition of the impairment loss.

Impairment loss arising from investment in available-for-sale equity instruments shall not be recovered through profits or losses.

(2) Impairment provision for the held-to-maturity investments

Impairment loss of the held-to-maturity investments shall be measured in the same way as impairment loss of the accounts receivable.

When SDIC does not reasonably expect to recover the financial asset, it should write off the impairment provision and write down the book value of the financial asset. SDIC will write off the whole or part of the financial asset according to the actual situation.

7. Offsetting of financial assets and financial liabilities

When the statutory right, which is currently enforceable, allows for the offsetting

of claims and debts, and both parties to a transaction are prepared to settle on a net basis or settle the assets and liabilities at the same time, the financial assets and liabilities shall be stated in the balance sheet in the form of net amount after offsetting.

8. Difference between financial liabilities and equity instruments, and their accounting

An equity instrument is a contract that proves one owns the remaining equities in a firm after deduction of liabilities from assets. If a company is unable to unconditionally avoid the delivery of a contractual obligation with cash or other financial assets, then the contractual obligation shall be deemed as a financial liability.

If a financial instrument belongs to financial liability, then the related interests, dividends, gains, losses, and gains or losses arising from redemption or refinancing shall be included in the current profits or losses.

If a financial instrument belongs to equity instrument, then the issuer shall handle its issuance, repurchase, sale and cancellation as changes in equity, but shall not confirm the changes in fair value of the equity instrument. The distribution from the issuer to the holder of the equity instrument shall be treated as profit distribution.

Companies that have implemented New Financial Instrument Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Financial Instrument Standards from January 1, 2018. Subsidiaries of SDIC, including YAPP Automotive System Co., Ltd., China High-Speed Railway Technology Co., Ltd., SDIC Zhonglu Fruit Co., Ltd., China National Investment & Guaranty Co., Ltd., SDIC Power Holdings Co., Ltd., China National Complete Plant Import & Export Corp., Ltd., SDIC Capital Co., Ltd., Xiamen Meiya Pico Information Co., Ltd. and Beijing Tongyizhong New Material Technology Corporation, started to implement New Financial Instrument Standards from January 1, 2019, pursuant to the resolution made in the meeting of Board of Directors. These companies implement the following accounting policies:

9. Category of financial instruments

According to SDIC's business mode of managing financial assets and the characteristics of the contract cash flow of financial assets, financial assets are classified as follows: financial assets measured at post-amortization cost, financial

assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) and financial assets that are measured at fair value and whose variations are recorded into current profits and losses.

Where the business mode is to collect the contract cash flow as the target and the contract cash flow is only for the payment of the principal and the interest based on the outstanding principal amount, the financial instruments are classified as the financial assets measured at post-amortization cost. Where the business mode aims at both collecting the contract cash flow and selling the financial assets and the contract cash flow is only for the payment of the principal and interest based on the outstanding principal amount, the financial instruments are classified as the financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments). Other financial assets are classified as financial assets that are measured at fair value and whose variations are recorded into current profits and losses.

For investment in non-trading equity instruments, SDIC determines whether to designate it as a financial asset measured at fair value and whose variations are recorded into other comprehensive income (equity instruments) at the initial recognition.

To eliminate or significantly reduce accounting mismatches during initial recognition, financial assets can be specified as the financial assets measured at fair value with their changes recorded in the current profits and losses.

At initial recognition, financial liabilities are classified as follows: financial liabilities measured at fair value and whose variations are recorded into current profits and losses and financial liabilities measured at post-amortization cost.

Financial liabilities that meet one of the following conditions can be designated as the financial liabilities that are measured at fair value and whose variations are recorded into current profits and losses at the initial measurement:

- 1) Such designation can eliminate or significantly reduce accounting mismatches.
- 2) Pursuant to the enterprise risk management or investment strategy stated in formal written documents, the financial liability portfolio or financial assets and financial liability portfolio is managed and evaluated on the basis of fair value, and is reported to key management personnel within the enterprise on this basis.
- 3) Such financial liability contains embedded derivatives that need to be broken up separately.

10. Recognition and measurement of financial instruments

(1) Financial assets measured at post-amortization cost

Financial assets measured at post-amortization cost shall include notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., which shall be initially measured at fair value and related transaction costs shall be recorded into the initially recognized amount. Accounts receivable that do not contain significant financing elements and accounts receivable that SDIC decides not to consider them as financing elements due to that their age does not exceed one year shall be initially measured at the contract transaction price.

The interest calculated using the effective interest rate method during the holding period shall be recorded into the current profits and losses.

In case of recovery or disposal, the difference between amount received and the book value of this financial assets shall be recorded into profits and losses of the current period.

(2) Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)

Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) include receivables financing and other debt investment which shall be initially measured at fair value, and related transaction costs shall be recorded into the initially recognized amount. Such financial assets shall be subsequently measured at their fair value, and the variation in fair value shall be recorded into other comprehensive income, except for interest, impairment losses or gains and exchange gains calculated by the actual interest rate method, shall be recorded into other comprehensive income.

Upon termination of recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred out of other comprehensive income and recorded into the current profits and losses.

(3) Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (equity instruments)

Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments) include investment in other equity instruments and so on which shall be initially measured at fair value, and related transaction costs shall be recorded into the initially recognized amount. Such financial assets shall be subsequently measured at their fair value, and the

variation of fair value shall be recorded into other comprehensive income. The dividends obtained shall be recorded into the current profits and losses.

Upon termination of recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred out of other comprehensive income and recorded into the retained earnings.

(4) Financial assets measured at fair values, the changes of which are recorded into the profit and loss of the current period

Financial assets that are measured at fair value and whose variations are recorded into current profits and losses include trading financial assets, derivative financial assets and other non-current financial assets and so on which shall be initially measured at fair value, and related transaction costs shall be recorded into the current profits and losses. Such financial assets shall be subsequently measured at their fair value, and the variation of fair value shall be recorded into current profits and losses.

(5) Financial liabilities measured at fair values, the changes of which are recorded into the profit and loss of the current period

Financial liabilities that are measured at fair value and whose variations are recorded into current profits and losses include trading financial liabilities, derivative financial liabilities and so on which shall be initially measured at fair value, and related transaction costs shall be recorded into the current profits and losses. Such financial liabilities shall be subsequently measured at their fair value, and the variation of fair value shall be recorded into current profits and losses.

Upon termination of recognition, the difference between the book value and the paid consideration shall be recorded into the current profits and losses.

(6) Financial liabilities measured at post-amortization cost

Financial assets measured at post-amortization cost shall include short-term loans, notes payable, accounts payable, other payables, long-term loans, bonds payable, long-term payables etc. which shall be initially measured at fair value and related transaction costs shall be recorded into the initially recognized amount.

The interest calculated using the effective interest rate method during the holding period shall be recorded into the current profits and losses.

Upon termination of recognition, the difference between the consideration paid and the book value of that financial liability shall be recorded into the current profits and losses.

11. Determination of transfer and measurement of financial assets

In the case of transfer of financial assets by SDIC, the financial assets shall be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are transferred to the transferee, while the financial assets shall not be derecognized if almost all of the risks and rewards in connection with the ownership of the financial assets are retained.

In determining whether the transfer of financial assets satisfies the aforesaid conditions for derecognition of the financial assets, the principle of “substance overweighs form” shall be adopted. SDIC divides the transfer of financial assets into overall transfer and partial transfer of financial assets. If the overall transfer of financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be included in the current profits or losses:

- (1) Book values of the financial assets transferred;
- (2) The sum of consideration received from the transfer of financial assets and accumulated amount of changes in the fair value that has been originally recorded into owners' equity (financial assets involved in transfer are financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)).

Where the partial transfer of financial assets satisfies the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized portion and the non-derecognized portion based on their respective relative fair values, and the difference between the following two amounts shall be recorded in the current profits or losses:

- (1) Book value of the derecognized portion;
- (2) The sum of consideration received from the derecognized part and the amount corresponding to the derecognized part in the accumulative amount of the fair value variation directly recorded into the owner's equity (financial assets involved in transfer are financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments)).

If the transfer of financial assets does not meet the conditions for derecognition, the recognition of the financial asset shall remain, and the considerations received shall be recognized as financial liability.

12. Determination of derecognition and measurement of financial liabilities

When the current obligations of a financial liability have been discharged in whole or in part, the financial liability or part thereof shall be derecognized. If SDIC enters into an agreement with a creditor, to replace the existing financial liability with a new one, which has the substantially different terms and conditions, then the existing financial liability shall be derecognized while the new one shall be recognized at the same time.

When a substantial modification is made to all or part of the contractual terms of an existing financial liability, the existing financial liability or part thereof shall be derecognized, while the financial liability after the modification to its contractual terms shall be recognized as a new one.

When a financial liability is derecognized in whole or in part, the difference between its book value and consideration paid (including the non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the current profits or losses.

If SDIC repurchases part of a financial liability, the overall book value of the financial liability shall be distributed at the date of repurchase based on the relative fair values of the continuing recognition portion and derecognized portion. The difference between the book value distributed as the derecognized portion and the consideration paid (including the non-cash assets transferred out and new financial liabilities assumed) shall be recorded into the profits or losses for the current period.

13. Determination of the fair values of financial assets and liabilities

The fair value of financial instruments in active market is determined according to the quoted price in the market. The fair value of financial instruments not in active market is determined by valuation technique. In valuation, SDIC adopts the valuation technique which is applicable in current situation and is supported by enough available data and other information, selects the input value which is consistent with characteristics of assets or liabilities of market participants in trade of relevant assets or liabilities and uses the observable input value in priority. Only if the relevant observable input value cannot be obtained or is impossible, can the no-observable input value be used.

14. Impairment test method and accounting treatment method of financial assets

SDIC takes into account all reasonable and valid information, including forward-looking information, and estimates the expected credit losses of financial assets measured at post-amortization cost and Financial assets that are measured at fair value and whose variations are recorded into other comprehensive income (debt instruments), on a single basis or in a portfolio. The measurement of expected credit losses depends on whether a significant increase in credit risk has occurred since the initial recognition of financial assets.

If the credit risk of the financial instrument has increased significantly since the initial recognition, SDIC shall measure its loss provision at an amount equal to the expected credit loss of the financial instrument throughout its life. If the credit risk of the financial instrument has not increased significantly since the initial recognition, SDIC shall measure its loss provision at an amount equal to the expected credit loss of the financial instrument in the next 12 months. The resulting increase in the loss provision or the amount carried back shall be recorded into the current profits and losses as an impairment loss or gain.

Generally, if any financial instrument is overdue for more than 30 days, SDIC will consider that the credit risk of that financial instrument has significantly increased, unless there is conclusive evidence that the credit risk of that financial instrument has not significantly increased since the initial recognition.

If the credit risk of that financial instrument is low on the balance sheet date, SDIC will consider that the credit risk of that financial instrument has not increased significantly since the initial recognition.

If there is any objective evidence that a certain financial asset has suffered a credit impairment, SDIC shall make provision for the impairment of that financial asset on a single basis.

For accounts receivable, whether or not it contains a material financing element, SDIC always measures its loss provision at an amount equal to the expected credit loss for the entire duration.

For leasing receivables, long-term receivables and notes receivable formed by SDIC through the sales of goods or the provision of services, SDIC chooses to always measure its loss provision at an amount equal to the expected credit loss during the entire duration.

15. Offsetting of financial assets and financial liabilities

When the statutory right, which is currently enforceable, allows for the offsetting of claims and debts, and both parties to a transaction are prepared to settle on a net basis or settle the assets and liabilities at the same time, the financial assets and liabilities shall be stated in the balance sheet in the form of net amount after offsetting.

16. Difference between financial liabilities and equity instruments, and their accounting

An equity instrument is a contract that proves one owns the remaining equities in a firm after deduction of liabilities from assets. If a company is unable to unconditionally avoid the delivery of a contractual obligation with cash or other financial assets, then the contractual obligation shall be deemed as a financial liability.

If a financial instrument belongs to financial liability, then the related interests, dividends, gains, losses, and gains or losses arising from redemption or refinancing shall be included in the current profits or losses.

If a financial instrument belongs to equity instrument, then the issuer shall handle its issuance, repurchase, sale and cancellation as changes in equity, but shall not confirm the changes in fair value of the equity instrument. The distribution from the issuer to the holder of the equity instrument shall be treated as profit distribution.

(x) Hedging instrument

Companies that have not yet implemented New Financial Instrument Standards

1. Classification of hedging

(1) Fair value hedging means hedging against risks of changes in fair value of firm commitments (other than foreign exchange risk) that have not been recognized for recognized assets or liabilities.

(2) Cash flow hedging means hedging against risks of changes in cash flow. Such changes in cash flow originate from a type of specific risk in relation to the recognized assets or liabilities and an expected transaction that is likely to occur, or originate from foreign exchange risks contained in an unrecognized firm commitment.

(3) Overseas operations net investment hedging means hedging against foreign

exchange risks of net investment for overseas operations. Net investment for overseas operations refers to share of equity in net assets for overseas operations.

2. Designation of a hedging relationship and recognition of effectiveness of a hedging operation

SDIC has made a formal definition of a hedging relationship before it starts, and has prepared official written documents about a hedging relationship, risk management objectives and hedging strategies. These written documents set out nature of hedging instruments, hedged items or transactions, and hedged risks, and method of SDIC to evaluate effectiveness of a hedging instrument.

Hedging effectiveness refers to the degree to which changes in fair value or cash flow of a hedging instrument are able to offset changes in fair value or cash flow of hedged items caused by hedged risks. SDIC will evaluate effectiveness of a hedging instrument on an on-going basis to judge whether it is highly effective or not within the accounting period in which a hedging relationship is specified. SDIC will maintain that a hedging instrument is highly effective if it meets the following conditions at the same time:

- (1) When a hedging relationship starts and thereafter, the hedging instrument is expected to be highly effective in offsetting changes in fair value or cash flow caused by hedged risks during the specified hedging period;
- (2) Changes actually offset by the hedging instrument ranges from 80% to 125%.

3. Hedging accounting methods

(1) Fair value hedging

Changes in fair value of hedging derivative instruments are included in current profits and losses. Changes in fair value of the hedged item caused by hedging risks shall be included in the current profit and loss and the book value of the hedged item shall be adjusted at the same time.

As for fair value hedging in relation to financial instruments measured by amortized cost, adjustments made to the book value of the hedged items shall be amortized within the remaining period between the adjustment date and the due date and included in the current profit and loss. Amortization as per the effective interest method can be started immediately after book value adjustment and shall be no later than the time when adjustment to changes in fair value caused by hedging risks is being terminated.

If the hedged item is derecognized, the unamortized fair value is recognized as

current profit and loss.

If a hedged item is an unrecognized firm commitment, cumulative fair value change in fair value of the firm commitment caused by hedging risk shall be recognized as an asset or liability, and relevant gains and losses are included in the current profit and loss. Changes in fair value of the hedging instrument are also included in the current profit and loss.

(2) Cash flow hedging

The portion belonging to effective hedging of gain or loss of a hedging instrument shall be directly recognized as other comprehensive income and the portion belonging to ineffective hedging shall be included in the current profit and loss.

If the hedged transaction affects the current profit and loss, the amount recognized in other comprehensive income shall be transferred to current profit and loss when hedged financial incomes or expenses are recognized or when expected sale occurs. If the hedged item is the cost of a non-financial asset or liability, the amount previously recognized in other comprehensive income shall be transferred out and recorded in the initially recognized amount of the non-financial asset or liability (or, the amount previously recognized in other comprehensive income shall be transferred out in the same period in which the non-financial assets or liabilities affect profit and loss and recorded in the current profit and loss).

If an expected transaction or a firm commitment is not expected to happen, then cumulative gains and losses of a hedging instrument previously included in shareholders' equity shall be transferred out and included in the current profit and loss. If a hedging instrument has expired and been sold, if the contract has been terminated or exercised (but not been replaced or renewed), or if designation of a hedging relationship has been canceled, then amount previously included in other comprehensive income shall not be transferred out until the expected transaction or firm commitment affects the current profit and loss.

(3) Overseas operations net investment hedging

Overseas operations net investment hedging includes hedging for monetary items that are a part of net investment. Hedging for them shall be handled the same way in which cash flow hedging is handled. The portion of gains and losses that is recognized as effective of a hedging instrument shall be included in other comprehensive income, while the portion that is recognized as ineffective shall be recognized as current profit and loss. When overseas operations are disposed, any

cumulative gains and losses that are included in shareholders' equity shall be transferred out and included in the current profit and loss.

Companies that have implemented New Financial Instrument Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Financial Instrument Standards from January 1, 2018. Subsidiaries of SDIC, including YAPP Automotive System Co., Ltd., China High-Speed Railway Technology Co., Ltd., SDIC Zhonglu Fruit Co., Ltd., China National Investment & Guaranty Co., Ltd., SDIC Power Holdings Co., Ltd., China National Complete Plant Import & Export Corp., Ltd., SDIC Capital Co., Ltd. and Xiamen Meiya Pico Information Co., Ltd., started to implement New Financial Instrument Standards from January 1, 2019, pursuant to the resolution made in the meeting of Board of Directors. These companies implement the following accounting policies:

4. Classification of hedging

(1) Fair value hedging means hedging against risks of changes in fair value of firm commitments (other than foreign exchange risk) that have not been recognized for recognized assets or liabilities.

(2) Cash flow hedging means hedging against risks of changes in cash flow. Such changes in cash flow originate from a type of specific risk in relation to the recognized assets or liabilities and an expected transaction that is likely to occur, or originate from foreign exchange risks contained in an unrecognized firm commitment.

(3) Overseas operations net investment hedging means hedging against foreign exchange risks of net investment for overseas operations. Net investment for overseas operations refers to share of equity in net assets for overseas operations.

5. Designation of a hedging relationship and recognition of effectiveness of a hedging operation

SDIC has made a formal definition of a hedging relationship before it starts, and has prepared official written documents about a hedging relationship, risk management objectives and hedging strategies. These written documents set out the nature and quantity of hedging instruments, the nature and quantity of hedged items, nature of hedged risks, and type of hedging and SDIC's evaluation of the effectiveness of a hedging instrument. Hedging effectiveness refers to the degree to which changes in fair value or cash flow of a hedging instrument are able to offset

changes in fair value or cash flow of hedged items caused by hedged risks.

SDIC continuously evaluates the effectiveness of the hedging and determines whether the hedging meets the requirements for the effectiveness of the hedging accounting during the accounting period in which the hedging relationship is specified. If it doesn't meet such requirements, the hedging relationship will be terminated.

The use of hedge accounting shall meet the following requirements on hedging effectiveness:

- (1) There is an economic relationship between the hedged item and the hedging instrument.
- (2) The influence of credit risk does not dominate in the value changes generated by the economic relationship between the hedged item and the hedging instrument.
- (3) An appropriate hedging ratio is applied, and this ratio will not result in the imbalance between the hedged item and the relative weight of the hedged instrument, thus producing accounting results inconsistent with the hedging accounting objectives. If the hedging ratio is no longer appropriate, but the hedge risk management objective has not changed, the number of hedged items or hedging instruments shall be adjusted to make the hedging ratio meet the requirements of effectiveness again.

6. Hedging accounting methods

(1) Fair value hedging

Changes in fair value of hedging derivative instruments are included in current profits and losses. Changes in fair value of the hedged item caused by hedging risks shall be included in the current profit and loss and the book value of the hedged item shall be adjusted at the same time.

As for fair value hedging in relation to financial instruments measured by amortized cost, adjustments made to the book value of the hedged items shall be amortized within the remaining period between the adjustment date and the due date and included in the current profit and loss. Amortization as per the effective interest method can be started immediately after book value adjustment and shall be no later than the time when adjustment to changes in fair value caused by hedging risks is being terminated.

If the hedged item is derecognized, the unamortized fair value is recognized as current profit and loss.

If a hedged item is an unrecognized firm commitment, cumulative fair value change in fair value of the firm commitment caused by hedging risk shall be recognized as an asset or liability, and relevant gains and losses are included in the current profit and loss. Changes in fair value of the hedging instrument are also included in the current profit and loss.

(2) Cash flow hedging

The portion belonging to effective hedging of gain or loss of a hedging instrument shall be directly recognized as other comprehensive income and the portion belonging to ineffective hedging shall be included in the current profit and loss.

If the hedged transaction affects the current profit and loss, the amount recognized in other comprehensive income shall be transferred to current profit and loss when hedged financial incomes or expenses are recognized or when expected sale occurs. If the hedged item is the cost of a non-financial asset or liability, the amount previously recognized in other comprehensive income shall be transferred out and recorded in the initially recognized amount of the non-financial asset or liability (or, the amount previously recognized in other comprehensive income shall be transferred out in the same period in which the non-financial assets or liabilities affect profit and loss and recorded in the current profit and loss).

If an expected transaction or a firm commitment is not expected to happen, then cumulative gains and losses of a hedging instrument previously included in shareholders' equity shall be transferred out and included in the current profit and loss. If a hedging instrument has expired and been sold, if the contract has been terminated or exercised (but not been replaced or renewed), or if designation of a hedging relationship has been canceled, then amount previously included in other comprehensive income shall not be transferred out until the expected transaction or firm commitment affects the current profit and loss.

(3) Overseas operations net investment hedging

Overseas operations net investment hedging includes hedging for monetary items that are a part of net investment. Hedging for them shall be handled the same way in which cash flow hedging is handled. The portion of gains and losses that is recognized as effective of a hedging instrument shall be included in other comprehensive income, while the portion that is recognized as ineffective shall be recognized as current profit and loss. When overseas operations are disposed, any cumulative gains and losses that are included in shareholders' equity shall be transferred out and included in the current profit and loss.

(xi) Receivables

Receivables are recorded at accounts receivable and other receivables and etc. The fair values of the contract or agreement prices receivable from the purchasers shall be taken as the initial recognition amount for the accounts receivable formed by selling goods or providing labor services. Receivables are stated at the amortized cost less the provision for bad debts using the effective interest method. Loans and receivables refers non-derivative financial assets with no quotes and fixed or identifiable recoveries. For such financial assets, the fair value is measured at the initial recognition, and the relevant transaction costs are included in the initial recognition amount. These assets are subsequently measured at their amortized costs with the real interest method, and their gains or losses arising from amortization or impairment are recorded in profits or losses for the current period.

Companies that have not yet implemented New Financial Instrument Standards

1. For receivables with significant individual amount, the impairment test shall be conducted individually:

In the case of receivables with significant individual amounts, when there is objective evidence that SDIC will not be able to recover all the amounts in accordance with the original terms, the difference between the present value of the estimated future cash flows and its book value shall be based on for individual impairment test. If there is objective evidence indicating that they are impaired, impairment losses shall be recognized and recorded in profits or losses for the current period.

If there is no impairment found according individual test, it should be included in the asset portfolio with similar credit risk characteristics for impairment test.

SDIC's criteria for receivables with significant individual amounts: The amount owed by a single debtor accounts for 30% of the balance of receivables, or the amount owed by a single debtor is more than CNY 5 million.

2. Receivables with bad debt provision by groups:

Foundation for determination of groups	
Aging groups	Divide groups by aging of receivables as credit risk characteristics
Approach to bad debt provision by groups	
Aging groups	Aging analysis

Aging analysis is used for bad debt provision:

Aging	Common company Proportion of provision (%)	Export oriented company Proportion of provision (%)	Company in securities Proportion of provision (%)
Within 1year (incl. 1 year)			
Including: within 6 months	0.00	20.00	0.50
6 months – 1 year	5.00	20.00	0.50
1-2 years	10.00	30.00	10.00
2-3 years	30.00	50.00	30.00
3-4 years	50.00	100.00	50.00
4-5 years	80.00	100.00	80.00
5 years +	100.00	100.00	100.00

3. Receivables without significant individual amounts but with separate bad debt provision:

Reasons for separate bad debt provision:

Receivables involving litigation related payments, customer credit deterioration, long aging (much higher than the credit period), etc.

Provision for bad debts

The provision for bad debts shall be prepared based on the difference between the present value of the future cash flows and its book value.

Other instructions:

SDIC transfers the accounts receivable with no recourse to the financial institutions.

The difference between the transaction amount and the book value of the write-off accounts receivable and related taxes shall be recorded into the current profits or losses.

4. SDIC's criteria for bad debts:

In the event of any of the following circumstances, approval shall be obtained through the prescribed procedures to recognize bad debts and write off the provision for bad debts.

(1) When the debtor is declared bankrupt or withdrawn in accordance with applicable laws, and the bankruptcy declaration, document proving cancellation of the industrial and commercial registration certificate or business license, or government order for close-up are obtained, the receivables that can't be collected after liquidation of the debtor's assets shall be recognized as bad debts;

(2) When the debtor dies or is declared missing or dead in accordance with the applicable laws, his / her property or heritage is insufficient to repay the debt, and there are no heirs, the receivables shall be recognized as bad debts after acquisition of the relevant legal documents;

(3) The receivables involved in litigation, for which loss is declared by the effective ruling or judgment of the people's court, or win is declared though it is impossible and terminated to implement the rule, shall be recognized as bad debts;

(4) For the receivables overdue for 3 years, if there is legal record about push for collection and consultation, and there is no business deal within 3 years, the balance after deduction of the various amounts of the debtor and compensations of the responsible persons shall be recognized as bad debts;

(5) The receivables overdue for 3 years, whose debtor is based in a foreign territory, or Hong Kong, or Macao or Taiwan, fails to pay after being pushed, and doesn't do business within 3 years, shall be recognized as bad debts after acquisition of the opinion of termination of collection issued by overseas intermediary agency, or the debtor's escape and bankruptcy certificate issued by Chinese embassies and consulates. The debtor is bankrupt or dies, the receivables can't be collected after the bankruptcy property or heritage liquidation; and

(6) The debtor fails to pay his / her due debts for a long period and there is sufficient evidence indicating that it is impossible to collect them.

5. For the following subsidiaries that are included in the scope of consolidation, the provision for bad debts shall be prepared depending on their actual production or operation, or the characteristics of their products or services:

(1) China National Investment and Guaranty Corporation shall measure the guarantee contract reserves at the balance sheet date, mainly including the compensation reserves for the cases that have occurred but have not been reported and those that have occurred and have been reported as well. The compensation reserves for the cases that have occurred but have not been reported mainly refer to the Corporation's best estimates of its exposures to the risks associated with the unexpired guarantee contracts, and the provisions for guarantee claims for which potential breach has taken place but not yet been compensated. The Corporation shall, at the balance sheet date, determine the measurement unit based on the product types, and make reasonable estimates of the relevant expenses used to perform the guarantee obligations set out in the guarantee contracts in the future,

based on the risk exposures assumed as well as the default probability and loss identified. The Corporation adopts the case-by-case loss estimation method to make the reasonable estimates of the final compensation for the reported and claimed cases, and on this basis, provides the compensation reserves for the cases that have occurred and have been reported. The compensation reserves for the cases that have occurred and have been reported shall be transferred into the provision for bad debts of compensation receivables for accounting when actual compensation happens to a guarantee contract. In the event that a guarantee contract is lifted in advance, the Corporation shall write off the balance of guarantee contract reserve, and transfer it into the current profits or losses.

(2) SDIC Finance Co., Ltd. shall accrue the provision for loan losses based on the five-level classification of loans and advances and the way of their combinations, and shall, in accordance with the relevant provisions of the Administrative Measures for the Withdrawal of Reserves for Non-performing Debts of Financial Enterprises issued by the Ministry of Finance of PR China, conduct the risk classification of self-operated loans, discounted assets and lendings for which it assumes the risks and losses in line with the Guidelines on Risk-based Loan Classification. The provisions for loan losses shall be accrued by 1%-3% for the normal loans, 4%-5% for the concerned, 30% for the concerned, ones, 60% for the doubtful ones, and 100% for the lost ones, and included in the current profits or losses.

In the event that any debtor is unable to repay the debt(s) in the foreseeable period of time due to revocation, bankruptcy, insolvency, serious shortage of cash flow, shutdown for serious natural disasters, etc., or there is conclusive evidence that it is not possible or there is very little possibility to recover the risky assets, they shall be listed as losses and offset the provision for impairment as approved by SDIC Finance Co., Ltd. according to the relevant procedures.

SDIC Finance Co., Ltd. shall, at the balance sheet date, accrue the provision for non-performing debts for which it assumes the risks and losses, including the provision for general risks and related asset impairments. Up to the balance sheet date, the assets for which SDIC assumes the risks and losses mainly include the deposits in other banks, available-for-sale financial assets, issued loans and advances, and long-term equity investments.

According to the provisions set out in the Regulations on Creation and

Management of Provisions by Financial Institutions that came into effect on July 1, 2012 as the Ministry of Finance of PR China ordered, as well as the Financial Rules for Financial Enterprises, SDIC Finance Co., Ltd. shall draw out the general risk reserve from the net profit in a certain proportion to compensate for the possible losses that have not been identified yet. The general reserve balance shall be accrued at 1.5% of the ending balance of the risky assets, which will be used to compensate for the risk losses, not for distribution of dividends or transfer for capital increase. It shall be in place within five years starting from 2012.

Companies that have implemented New Financial Instrument Standards

For details, refer to “IV. (ix) Financial instruments - Impairment test method and accounting treatment method of financial assets for companies that have implemented the new financial instrument standards” in these Notes.”.

(xii) Inventories

1. Classification of inventories

Inventories of SDIC are divided into in-transit materials, raw materials, commissioned processing materials, in-process products, low-value consumables, packaging materials, inventory goods, delivered goods, development costs, developed products, consumable biological assets and so on.

2. Valuation of inventories when acquired and shipped, and accounting and amortization of inventories

SDIC’s inventories shall be valued at their actual costs when acquired. Raw materials, in-process products, stocks goods, and shipped goods shall be valued using the weighted average method. The low-value consumables shall be amortized using the one-off amortization method; returnable packaging materials shall be recorded into the costs and expenses by expected times of use. The perpetual inventory system shall be applied for inventories.

Actual costs of developing products comprise land grant fee, supporting infrastructure expenditure, construction & installation expenditure, borrowing fees incurred before completion of the developed project and other related fees occurred during the development process. When the developed product is delivered, specific identification method is adopted to determine its actual cost.

3. Recognition and accrual of inventory impairment provision

At the end of accounting period, SDIC shall check all the inventories and then withdraw or adjust the inventory impairment provision based on their costs or net realizable value, whichever is lower. If the cost of inventories is higher than their net realizable value at the end of accounting period, impairment provision shall be accrued and recorded in the profits or losses of the current period.

The provision for impairment of individual inventories shall be accrued at the end of accounting period; however, for those inventories featuring large quantities and low unit prices, the inventory impairment provision shall be accrued by their categories. For the product lines manufactured and sold in the same area, sharing the same or similar end use or purpose, and difficult to separate from each other, the inventory impairment provision shall be accrued in a combined manner.

If the factors affecting the inventory write-down have disappeared, the amount written down shall be recovered and transferred back to the original provision for inventory impairment, and the amount recovered shall be recorded in the profits or losses of the current period.

4. Recognition of the net realizable value of inventories

The net realizable value of inventories is the estimated selling price of inventories, less the estimated costs to be incurred at the time of completion, estimated sales expenses as well as related taxes and charges.

For the commodity inventories directly used for sale, such as finished products, stock goods and materials for sale, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from their estimated sale price the estimated sale expenses and relevant taxes and fees. For the inventory of materials that need to be processed, their net realizable value shall, in the course of normal production and operation, be recognized by deducting from the estimated sale price of their finished products the estimated costs, sale expenses and relevant taxes and fees. The net realizable value of the inventories held for the purpose of executing the sales contract or labor contract shall be calculated on the basis of the contract price. If the quantity of inventories held is more than the quantity ordered in the sales contract, then the net realizable value of the excessive part shall be calculated on the basis of the general sale price.

The net realizable value of inventories shall be determined on the basis of the market price at the balance sheet date except when there is clear evidence that the

market price is abnormal at the balance sheet date.

The net realizable value of the inventories at the end of the current period shall be determined based on the market price at the balance sheet date.

(xiii) Contract assets and contract liabilities

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

1. Methods and standards for determination of contractual assets and contractual liabilities

SDIC represents the contractual assets and contractual liabilities in the balance sheet according to the relationship between the performance obligation and the customer's payment. SDIC 's right to receive consideration for the transfer of goods or services to the customer (subject to other factors other than the passage of time) is represented as a contractual asset; the obligation of SDIC to transfer goods or services to customers for consideration received or receivable by SDIC is represented as a contractual liability. Contractual assets and contractual liabilities under the same contract are represented on a net basis.

2. Determination method and accounting treatment method of expected credit losses on contractual assets

For details of determination method and accounting treatment method of expected credit losses on contractual assets, refer to accounting treatment for accounts receivable in “IV. (ix) Financial instruments - Companies that have implemented the new financial instrument standards” in these Notes.”.

(xiv) Long-term Equity Investments

1. Criteria for joint control and significant influence

Joint control refers to the control shared over an arrangement in accordance with the relevant agreement, the related activities of which must be agreed upon by all parties. When SDIC and other joint venture parties jointly exercise control over the invested entity and enjoy the entitlement to the net assets of the investee, the investee shall be regarded as SDIC's joint venture.

Significant influence refers to the power to participate in decision-making in connection with an enterprise's finance and operations, but not to control or jointly

control the formulation of policies together with other parties. When SDIC can exert significant influence over the investee, the investee shall be regarded as an SDIC's associate.

2. Determination of initial investment cost

(1) Long-term equity investment formed through business combination

Business combination under common control: in the event that SDIC pays cash, transfers non-cash assets, undertakes liabilities, or issues equity securities as considerations for the combination, it shall take the part of book value of the owners' equity of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity under common control due to additional investment, it shall take the part of book value of the net assets of the combined party, which is given in the consolidated financial statements of the ultimate controller at the combination date, as the initial investment cost of the long-term equity investment. The share premium shall be adjusted based on the balance between the initial investment cost of the long-term equity investment at the combination date, and the sum of the book value of the long-term equity investment prior to the combination and book value of the newly paid consideration at the acquisition date; if the share premium is insufficient, the retained earning shall be offset.

Business combination not under common control: SDIC shall take the cost of combination on the date of acquisition as the initial investment cost of the long-term equity investment. If SDIC can control the invested entity not under common control due to additional investment, it shall take the book value of the previously held equity investment plus the cost of additional investment as the initial investment cost accounted on the cost basis.

(2) Long-term equity investments acquired in other ways

For the long-term equity investments obtained by way of cash payment, the actually paid purchase price shall be regarded as the initial investment cost.

For the long-term equity investments obtained by issuing equity securities, the fair value of the issued equity securities shall be taken as the initial investment cost.

Where the exchange of non-monetary assets has commercial essence, and the fair value of the exchanged assets or the exchanged assets can be measured reliably, the measurement is based on the fair value. If the fair value of the exchanged-in or

exchanged-out assets can be measured reliably, for the exchanged-in long-term equity investment, the initial investment cost of the exchanged-in long-term equity investment shall be the fair value of the exchanged-out assets and the relevant taxes to be paid, unless there is conclusive evidence that the fair value of the exchanged-in assets is more reliable. Where the exchange of non-monetary assets has no commercial essence, or the fair value of the exchanged-in or exchanged-out assets cannot be measured reliably, for the exchanged-in long-term equity investment, the initial investment cost of the exchanged-in long-term equity investment shall be the book value of the exchanged-out assets and the relevant taxes to be paid.

As for long-term equity investment acquired from the debt restructuring, their book value shall be determined by the fair value of the waived creditor's rights, the taxes directly attributable to such assets and other costs, and the difference between the fair value of the waived creditor's rights and the book value shall be recorded into the current profits and losses.

3. Follow-up measurement and profit or loss recognition

(1) Long-term equity investments accounted on the cost basis

SDIC's long-term equity investments in its subsidiaries shall be accounted on the cost basis. SDIC shall recognize the current investment income with the cash dividends or profits declared by the investee except for the cash dividends or profits that have been declared but not yet distributed in the consideration or price actually paid for the investment.

(2) Long-term equity investments accounted on the equity basis

SDIC's long-term equity investments in associates and joint ventures shall be accounted on the equity basis. When the initial investment cost is more than the part of fair value of the identifiable net assets of the investee, the initial investment cost of long-term equity investment shall not be adjusted. However, the balance of the initial investment cost below the part of fair value of the identifiable net assets of the investee shall be recorded into the profits or losses of the current period.

SDIC shall, based on its share of net profit or loss and other comprehensive income realized by the investee, recognize the investment income and other comprehensive income respectively, and at the same time adjust the book value of the long-term equity investment; SDIC shall, based on its share of profit or cash dividends declared by the investee, reduce the book value of long-term equity investment;

and SDIC shall, based on the other changes in owners' equity other than the net profits or losses, other comprehensive income and profit distribution of the investee, adjust the book value of long-term equity investment and record them in the owners' equity.

When the share of net profits or losses of the invested entity is determined, the fair value of identifiable net assets of the investee at the time of investment shall be based on to adjust and recognize the net profits of the invested entity in accordance with SDIC's accounting policies and for the accounting period. When the consolidated financial statements are prepared by the investee during the period of investment, the accounting shall be made based on the part of net profit, other comprehensive income and other changes in owners' equity in the consolidated financial statements, which is attributable to the investee.

The unrealized gains or losses on internal transactions between SDIC and its associates and joint ventures shall be calculated on the basis of the proportion attributable to SDIC, and offset accordingly, and the investment income shall be recognized on this basis. The unrealized loss on internal transactions occurred with the investee, which is due to asset impairment, shall be recognized in full amount. Transactions of asset sales between SDIC and its associates or joint ventures, which constitute business, shall be accounted in accordance with the relevant policies set out in "IV. iv Business Combination" and "IV. vi Preparation of the Consolidated Financial Statements" herein.

When recognizing its part of losses incurred by the investee, SDIC shall handle it as follows: firstly, the book value of long-term equity investment shall be offset against; secondly, if the book value of long-term equity investment is not sufficient to offset, the book value of long-term accounts receivable shall be offset with the book value of long-term equity that actually constitutes the net investment in the investee (note: the specific contents and identification criteria of such long-term interests shall be specified). and finally, the additional obligations under the investment contract or agreement after the above proceedings shall be recognized as the projected liabilities, and included in the current investment losses.

When the invested unit recognizes a net increase of net profit or other comprehensive income in future period, SDIC shall treat it in an order reverse to that when a net loss of related investment was recognized or recorded previously. To explain it, SDIC shall in turn write down the net amount of net loss of

unrecognized investment, restore book value of other long-term interests and long-term equity investments and review book value of estimated liabilities. Adjustment shall be based upon the reviewed best estimate.

(3) Disposal of long-term equity investment

The difference between the book value and actual acquisition price of the long-term equity investment shall be accounted into the profits or losses of the current period.

The long-term equity investment accounted using the equity method shall be accounted on the same basis with the relevant assets or liabilities disposed directly by the investee, and the part previously recorded in the other comprehensive income shall be accounted in the corresponding proportion. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be transferred into the profits or losses of the current period in the proportion, except for the other comprehensive income arising from the investee's re-measuring or setting the changes the net liabilities or assets of beneficial plan.

In the event of loss of joint control or significant influence of the investee due to the disposal of partial equity investment or other reasons, the remaining equity shall be accounted in accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of common control or significant influence shall be recorded in the profits or losses of the current period. The other comprehensive income recognized on the original equity investment on the equity basis shall be accounted on the same basis with the relevant assets or liabilities directly disposed by the investee when the equity method is terminated. The owner' equity recognized due to the changes in owners' equity of the investee, other than the net gains or losses, other comprehensive income and profit distribution, shall be all transferred into the profits or losses of the current period.

In the event of loss of control of the investee due to decreased equity share of SDIC caused by its disposal of partial equity investment, additional investment by other parties, or any other reasons, the remaining equity shall be accounted on the equity basis instead in the individual financial statements, and adjusted as if it had been accounted on the equity basis since its acquisition, if the remaining equity is sufficient for joint control or significant influence of the investee. If the remaining

equity is insufficient for joint control or significant influence of the investee, however, the accounting shall be conducted in accordance with the rules for recognition and measurement of financial instruments instead, and the difference between the fair value and book value thereof at the date of loss of control shall be recorded in the profits or losses of the current period.

When the equity disposed was obtained through business combination due to additional investment, then in preparation of the individual financial statements, the remaining equity shall be accounted on the cost or equity basis, while the other comprehensive income of the equity investment held prior to the date of acquisition recognized on the equity basis as well as other owners' equity shall be carried over in proportion; and for the remaining equity accounted in line with the rules for recognition and measurement of financial instruments after disposal, the other comprehensive income and other owners' equity shall be all carried over.

(xv) Investment Properties

Investment properties refer to the properties held for the purpose of earning rental or capital appreciation, or both. SDIC's investment properties include the leased land use rights, land use rights held for value addition and then transfer, and buildings that have been leased out (including the buildings which are rented upon the completion of their construction or development activities and the buildings which are now under construction or development and will be rented in future).

SDIC's investment properties shall be initially measured at their costs paid at the time of acquisition, and subsequently measured using the cost model at the balance sheet date. For the investment properties - buildings for rent measured with the cost model, the same depreciation policy for SDIC's fixed assets shall be adopted; while the land use rights for leasing shall be accounted with the same amortization policy with intangible assets.

When there is any indication of investment property impairment and its recoverable amount is estimated to be lower than its book value, SDIC shall recognize the corresponding impairment loss.

Impairment losses on investment properties shall not be reversed once recognized.

(xvi) Fixed Assets

1. Recognition of fixed assets

SDIC's fixed assets refer to the tangible assets held for the purpose of producing

goods, providing services, leasing or management& operation, with a service life of more than one fiscal year.

Only when the economic benefits associated with the fixed assets are likely to flow into SDIC, and the costs of the fixed assets can be measured reliably, can the fixed assets be recognized.

SDIC's fixed assets shall be initially measured at their actual cost paid at the time of acquisition.

2. Classification and depreciation policy of fixed assets

Depreciation of SDIC's fixed assets shall be accrued on the straight-line basis, and the depreciation rate shall be determined based on the category, estimated service life and predicted net residual value rate of the fixed assets. If the fixed assets feature the different service lives or provide the economic benefits in the different ways, then they shall be depreciated separately at the different depreciation rates or with the different depreciation methods. For the fixed assets that have the impairment provision, the accumulative amount of impairment provision should be deducted to determine their depreciation rates.

At the end of each fiscal year, SDIC shall review the fixed assets' service life, and estimate residual value and depreciation method of the fixed assets. If an estimated service life is different from the previously estimated one, then the service life of this fixed asset shall be adjusted; and if a predicted net residual value is different from the previously estimated one, then the predicted net residual value shall be adjusted.

For the fixed assets hired by means of financial leasing, whose ownership will be obtained at the expiry of leasing term as reasonably anticipated, depreciation shall be accrued during its remaining service life; if, however, it cannot be reasonably anticipated that the ownership of the assets will be acquired at the expiry of leasing term, depreciation shall be accrued for the leasing term or the remaining service life of the asset.

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors. Since January 1, 2019, it makes provisions of depreciation as per applicable requirements on the right-of-use assets as specified in New Leases Standards. For details, refer to accounting treatment for right-of-use assets provided in Notes "IV.(xxxiii) Leases - Companies that have implemented new

leases standards”.

Depreciation of fixed assets shall start at the time when they are ready for their intended use, and stopped when they are derecognized or when they are classified as held-for-sale non-current assets.

Depreciation periods and annual depreciation rates of the various fixed assets are as follows:

Category	Depreciation period (years)	Residual rate (%)	Annual depreciation rate (%)
Houses and buildings	8-50	0-5	1.90-12.50
Mechanical equipment	3-30	0-5	3.23-33.00
Transportation tools	3-30	0-5	3.23-31.67
Electronic devices	3-10	0-5	9.70-33.33
Office equipment	3-15	0-5	9.50-33.00
Hotel furniture	3-8	3-5	9.50-32.33
Others	3-10	0-5	9.50-33.00

3. Accounting of the subsequent expenditures of fixed assets

The subsequent expenditures of fixed assets refer to the expenses for renovation and repair of fixed assets during their use.

The subsequent expenditures, e.g., for renovation of fixed assets, shall be included in the costs of fixed assets after deduction of the book value of the replaced part, if SDIC’s conditions for recognizing fixed assets are satisfied; they shall, however, be included in the current profits or losses at the time of occurrence if SDIC’s conditions for recognizing fixed assets are not satisfied.

4. Recognition of and provision for the impairment of fixed assets

SDIC shall identify any signal of fixed asset impairment at the end of each period.

If there is any signal of fixed asset impairment, the recoverable amount shall be estimated. The recoverable amount shall be recognized as the net amount of fair value of the fixed asset minus the disposal expense, or the present value of expected future cash flow of the fixed asset, whichever is higher.

When the recoverable amount of a fixed asset is lower than its book value, the book value shall be debited to the recoverable amount. The amount debited shall be recognized as the impairment loss of the fixed asset and included in the current profits or losses. Impairment provision of fixed assets shall be accrued accordingly.

When the impairment loss of fixed assets is recognized, the depreciation of impaired fixed assets shall be adjusted accordingly in the future periods so that the adjusted book value of the fixed assets (from which the estimated net residual

value is deducted) can be systematically apportioned over the remaining service life.

Once the impairment loss of the fixed assets is recognized, it shall not be reversed in the subsequent accounting periods.

If there is any signal that a fixed asset may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of fixed asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the fixed asset belongs.

5. Recognition and valuation of the fixed assets acquired by means of financial leasing

When SDIC and a leasing party enter into a lease agreement with any of the following terms, it shall be recognized as asset acquired by means of financial leasing:

- (1) The ownership of the leased asset shall be vested in SDIC after the expiration of the lease;
- (2) SDIC has the option to purchase an asset at a price far below the fair value of the asset when exercising the option;
- (3) The leasing term accounts for the majority of the service life of the leased asset; and
- (4) The present value of the minimum lease payment at the lease start date is not significantly different from the fair value of the asset.

SDIC shall, as of the lease start date, take the fair value of the leased asset and present value of the minimum lease payment, whichever is lower, as the recorded value of the leased asset, and take the minimum amount of lease payment as the recorded value of long-term payables, the difference between which shall be recorded as unrecognized financing charge.

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors. Since January 1, 2019, it exercises recognition and measurement as per applicable requirements on the right-of-use assets as specified in New Leases Standards. For details, refer to accounting treatment for right-of-use assets provided in Notes “IV.(xxxiii) Leases - Companies that have implemented new leases standards”.

(xvii) Construction in Progress

1. Initial measurement of construction in progress and standard for shift from construction in progress to fixed assets

SDIC's costs of construction in progress shall be recognized based on the actual expenditures, including the necessary construction expenses incurred during construction, borrowing costs that should be capitalized before the project is ready for its intended use, and other related expenses.

Construction in progress shall be transferred into fixed asset when it is ready for its intended use.

The necessary expenses incurred in a construction-in-progress project before it is ready for intended use shall be taken as the recorded value of the fixed asset. If the construction in progress of a fixed asset is ready for intended use but the final settlement has not been done yet, then the construction budget, price or actual cost of the project shall be transferred into fixed asset based on their estimated value as of the date when the fixed asset is ready for intended use, and depreciation of fixed assets shall be made in accordance with SDIC's depreciation policy for fixed assets. After the final settlement is done, the previously estimated value shall be adjusted based on the actual cost, but the previous depreciation amount shall not be adjusted.

2. Recognition of and provision for impairment of construction in progress

SDIC shall identify any signal of possible impairment of construction in progress at the end of each period.

If a construction-in-progress project shows any sign of impairment, its recoverable amount shall be estimated. If there is any signal that a construction-in-progress project may be impaired, SDIC shall estimate its recoverable amount on a single unit basis. If SDIC is unable to estimate the recoverable amount of a single unit of construction in progress, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the construction in progress belongs.

The recoverable amount shall be recognized as the net amount of fair value of construction in progress minus the disposal expense, or the present value of expected future cash flow of construction in progress, whichever is higher.

When the recoverable amount of construction in progress is lower than its book value, its book value shall be debited to the recoverable amount. The amount

debited shall be recognized as the impairment loss of construction in progress and included in the current profits or losses. Impairment provision of construction in progress shall be accrued accordingly.

Once the impairment loss of construction in progress is recognized, it shall not be transferred back in the future accounting period.

(xviii) Borrowing Costs

1. Recognition of the capitalization of borrowing costs

Borrowing costs include the interest on borrowings, amortization of discounts or premiums, ancillary expenses, and exchange differences arising from foreign currency borrowings.

The borrowing costs incurred by SDIC, which are directly attributable to the acquisition, construction or production of assets eligible for capitalization, shall be capitalized and included in the related asset costs. The other borrowing costs, however, shall be recognized as expenses at the time of occurrence, and included in the current profits or losses.

Assets eligible for capitalization refer to such assets as fixed assets, investment properties or inventories that need to be created or constructed over a long time to get ready for the intended use or sales.

When the borrowing costs meet the following conditions simultaneously, the capitalization shall commence:

- (1) Asset expenditures have incurred, including expenditures incurred in the form of cash payments, transfers of non-cash assets or interest-bearing liabilities for the acquisition, construction or production of assets eligible for capitalization;
- (2) Borrowing costs have incurred; and
- (3) The acquisition, construction or production activities necessary to prepare the asset for its intended use or sales have commenced.

2. Capitalization period of borrowing costs

Capitalization period refers to the period from the point of time when the capitalization of borrowing costs commences to the point of time when the capitalization ends. The period during which the capitalization of borrowing costs is suspended shall not be included.

When the assets acquired, constructed or produced to meet the capitalization conditions are ready for the intended use or sales, the capitalization of borrowing

costs shall be terminated.

When part of the assets acquired, constructed or produced to meet the capitalization conditions is completed and ready for independent use, the capitalization of borrowing costs of this part shall be terminated.

If the various parts of an asset acquired, constructed or produced are individually completed but not usable or sellable until they are done as a whole, then the capitalization of borrowing costs shall be terminated when the asset is completed as a whole.

3. Capitalization suspension period

If an asset eligible for capitalization is abnormally interrupted in its process of purchase or construction or production for more than 3 consecutive months, then the capitalization of its borrowing costs shall be suspended. If the asset is ready for its intended use or sales although it is interrupted, then the capitalization of its borrowing costs shall continue.

4. Calculation of the amount for capitalization of borrowing costs

For the specific borrowings for the purpose of acquisition, construction or production of assets eligible for capitalization, the actual borrowing costs incurred in the current period, less the interest income from the unused part of borrowings deposited in a bank or the ROI obtained from the temporary investment shall be recognized as the amount for capitalization of borrowing costs.

For general borrowings for the acquisition, construction or production of assets eligible for capitalization, the amount of interest that should be capitalized shall be recognized and calculated by multiplying the weighted average (at the end of each month) of the accumulated asset expenditures over the specific portion of borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated based on the weighted average interest rate of general borrowings.

If there is a discount or premium on the borrowings, the amount of discount or premium to be amortized for each accounting period shall be determined with the effective interest rate method, and the amount of interest shall be adjusted per period.

(xix) Biological Assets

1. Recognition of biological assets

Biological assets refer to the assets that consist of living animals and plants.

2. Classification of biological assets

Biological assets may be divided into consumable biological assets, productive biological assets and public-welfare biological assets. Consumable biological assets include the biological assets held for sale, or harvested in the future as agricultural products. Productive biological assets include the biological assets held for the purpose of outputting agricultural products, providing labor services or leasing. Public-welfare biological assets include the biological assets held mainly for security protection and environmental protection.

3. Depreciation policy for productive biological assets

The depreciation of productive biological assets is calculated by the straight-line method. After deducting the residual value according to the estimated useful life of various biological assets, the depreciation rate is determined as follows:

Capitalized biological assets Category	Service Life	Residual rate (%)	Annual depreciation rate (%)
Plantation			
Economic forest	20	0	5.00
Stockbreeding			
Productive livestock and draught animals	3	0	33.33

4. Treatment of the impairment of biological assets

If the net realizable value of consumable biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and recorded into the current profits or losses. If the factors for the impairment of consumable biological assets disappear, the write-down amount shall be recovered and transferred back to the original provision for impairment loss, and the amount reversed shall be recorded into the current profits or losses.

If the recoverable amount of productive biological assets is lower than its book value, the provision for impairment of biological assets shall be made based on their gap, and included in the current profits or losses. Once the provision for impairment of productive biological assets is withdrawn, it shall not be reversed.

For public-welfare biological assets, no impairment provision shall be made.

(xx) Intangible Assets

1. Recognition of intangible assets

Intangible assets refer to the identifiable non-monetary assets without physical form owned or controlled by SDIC. Intangible assets shall not be recognized unless the following conditions are met:

- (1) The economic benefits related to the intangible assets are likely to flow into SDIC;and
- (2) The cost of the intangible asset can be reliably measured.

2. Valuation of intangible assets

- (1) SDIC shall make initial measurement of the intangible assets at their costs at the time of acquisition.

The costs of purchased intangible assets include their purchase prices, related taxes and fees, as well as other expenses directly attributable to the intended purpose of these assets. When the purchase prices of intangible assets are postponed for payment beyond the normal credit terms and are of the financing nature, the costs of these intangible assets shall be determined on the basis of the present value of their purchase prices.

As for the intangible assets acquired from the debtor as debt assets through the debt restructuring, their book value shall be determined by the fair value of the waived creditor's rights, the taxes incurred to enable the asset to achieve its intended use and other costs, and the difference between the fair value of the waived creditor's rights and the book value shall be recorded into the current profits and losses.

Where the exchange of non-monetary assets has commercial essence, and the fair value of the exchanged assets or the exchanged assets can be measured reliably, the measurement is based on the fair value. If the fair value of the exchanged-in or exchanged-out assets can be measured reliably, for the exchanged-in intangible assets, the initial investment cost of the exchanged-in intangible assets shall be the fair value of the exchanged-out assets and the relevant taxes to be paid, unless there is conclusive evidence that the fair value of the exchanged-in assets is more reliable. Where the exchange of non-monetary assets has no commercial essence, or the fair value of the exchanged-in or exchanged-out assets cannot be measured reliably, for the exchanged-in intangible assets, the initial investment cost of the exchanged-in intangible assets shall be the book value of the exchanged-out assets and the relevant taxes to be paid.

(2) Subsequent measurement of intangible assets

When the intangible assets are acquired, their service life shall be analyzed and identified.

For intangible assets with limited service life, amortization shall be made on a straight-line basis over the period during which they bring economic benefits, or on the basis of the measuring units that constitute the service life, like output. If the period can't be foreseen, the intangible assets shall be taken as those with uncertain service life, and amortization shall not be made.

3. Service life estimation of intangible assets with limited service life:

Item	Estimated service life (years)	Foundation
Land-use Right	25-70	Tenure of use specified in land use certificates
Patent And Non-patent Technology	5-10	Expected Life
Software	2-10	Expected Life
Trademark	10	Provisions of laws and regulations
Copyright	5	Expected Life
Franchise	3	Expected Life
Others	No less than 10	Expected Life

At the end of each period, the service life of intangible assets with limited service life and their amortization method shall be reviewed.

Upon review, the service life and amortization method of intangible assets at the end of the period shall not be different from the previous estimates.

4. Foundations for the identification of intangible assets with uncertain service life

For intangible assets with uncertain service lives, below are bases for determining uncertainty of their service lives: (1) originating from contractual rights or other statutory rights, but no definite service life is specified in contractual or legal provisions; (2) inability to judge the term how long the intangible assets will bring economic benefits to SDIC still even after a comprehensive consideration of situations of the same industry or argumentation of related experts.

At the end of each period, the service life of intangible assets with uncertain service life shall be reviewed.

Upon review, the service life of such intangible assets shall be still uncertain.

5. Provision for impairment of intangible assets

For intangible assets with certain service life, the impairment test shall be carried

out at the end of period if there is obvious signal of impairment.

For intangible assets with uncertain service life, the impairment test shall be carried out at the end of each period.

Impairment test shall be carried out for the intangible assets and their recoverable amount shall be estimated. If there are indications that an intangible asset may be impaired, then SDIC shall estimate its recoverable amount based on the individual basis. If it is difficult for SDIC to estimate the recoverable amount of an individual asset, then the recoverable amount of asset group shall be recognized on the basis of the asset group to which the intangible asset belongs.

The recoverable amount shall be recognized as the net amount of fair value of the intangible assets minus the disposal expenses or the present value of expected future cash flow of intangible assets, whichever is higher.

When the recoverable amount of an intangible asset is lower than its book value, the book amount of the intangible asset shall be debited to its recoverable amount, and the debited amount shall be recognized as impairment loss of intangible assets and recorded into current profits or losses. At the same time, provision for impairment of assets shall be made.

After the impairment loss of intangible assets is recognized, the depreciation or amortization expenses of intangible assets shall be adjusted accordingly in the future period so that the adjusted book value of intangible assets (from which the net residual value shall be deducted) can be systematically apportioned in the remaining service life.

Once the impairment loss of intangible assets is recognized, it shall not be reversed in the future accounting period.

6. Division of the research and development phases of SDIC's internal R&D projects

SDIC's expenditures for internal R&D projects shall be divided into expenditures for the research phase and expenditures for the development phase.

Research phase: a phase during which the ingenious, scheduled investigation and research activities are conducted to acquire and understand the new scientific or technical knowledge.

Development phase: a phase during which the research results or other knowledge are applied to a project or design to produce new or substantially improved materials, devices, products and so forth, prior to their commercial production or use.

7. Specific criteria for expenditures for the development phase eligible for capitalization

The expenditures for the research phase of SDIC's internal R&D projects shall be recognized as intangible assets when the following conditions are satisfied simultaneously:

- (1) Completing the intangible asset so that it is technically feasible to make it usable or sellable;
- (2) Having the intention to complete the intangible asset and then use or sell it;
- (3) The intangible assets generate economic benefits in a way that can prove market exists for the products created with the intangible assets or for the intangible assets themselves, and the intangible assets will be used internally to prove their usefulness;
- (4) Having the sufficient technical, financial and other resources to complete the intangible asset development, and having the ability to use or sell the intangible assets; and
- (5) Expenditures for the development stage of the intangible assets can be measured reliably.

If the conditions given above are not satisfied, the expenditures for the development stage shall be recognized in profits or losses for the current period at the time of occurrence. The expenditures for the research phase shall be recognized in profits or losses when incurred.

(xxi) Goodwill

The initial cost of goodwill arising from business combination not under common control shall be the difference between the cost of combination and the fair value of the identifiable net assets of the acquiree.

Goodwill shall be transferred out at the time of disposal of its relevant asset group or combination of asset groups, and recorded in profits or losses for the current period.

SDIC shall not amortize goodwill, which shall undergo the impairment test at the end of each year at least.

SDIC shall conduct the goodwill impairment test, and the book value of goodwill arising from business combination shall be apportioned to the relevant asset group in a reasonable manner from the date of acquisition; if it is difficult to apportion to the relevant asset group, then it shall be apportioned to the relevant combination of asset groups. When

apportioning the book value of the goodwill, SDIC shall apportion the book value of goodwill according to the relative benefits obtained by the relevant assets portfolio or assets portfolio combination from the synergistic effect of business combination, and conduct a goodwill impairment test on this basis. When the impairment test is conducted on the relevant asset group or combination of asset groups that contain goodwill, the asset groups or combinations of asset groups that don't contain goodwill shall undergo impairment test first if there is signal of impairment in the asset group or combination of asset groups related to goodwill, and then the recoverable amount shall be calculated and compared with the relevant book value to recognize the corresponding impairment loss. Next, the relevant asset group or combination of asset groups that contain goodwill shall undergo the impairment test, and their book value (including the book value of goodwill apportioned) shall be compared with their recoverable amount. In the event that their recoverable amount is lower than their book value, the impairment loss of goodwill shall be recognized.

Once the impairment loss of goodwill is recognized, it shall not be reversed in the future accounting period.

(xxii) Long-term Deferred Expenses

SDIC's long-term deferred expenses include: long-term prepaid rental, long-term prepaid lease, production preparation fee, financing expenses, expenditures incurred on major repair and improvement of fixed assets under operating lease, etc.

The long-term deferred expenses incurred by SDIC shall be valued at their actual cost, and amortized on the basis of the expected benefit period. For the long-term deferred expenses, which cannot benefit the subsequent accounting periods, the amortized value shall be fully recorded into the current profits or losses.

(xxiii) Employee Benefits Payable

1. Short-term remuneration

DIC shall recognize the actual short-term remuneration as a liability during the accounting period in which SDIC's employees serve SDIC, and include it into the current profits or losses or relevant asset cost.

As for the housing fund and social insurance premiums SDIC provides to its employees, including medical insurance, industrial injury insurance and maternity insurance, as well as the trade union fund and staff education fund SDIC provides

as required during the accounting period in which SDIC's employees serve SDIC, the amount of staff remuneration shall be calculated and recognized in accordance with the specified accrual basis and proportion.

Employees' benefits refer to non-monetary benefits, and shall be measured at their fair values.

2. Dismiss welfare

When SDIC cannot unilaterally withdraw the dismiss benefits provided by the labor relationship termination plan or redundancy proposal, or when SDIC recognizes the costs or expenses associated with the reorganization of dismiss benefits, whichever is earlier, SDIC shall recognize the employee benefit liability resulting from dismiss welfare, and include it in the current profits or losses.

3. After-service benefits

(1) Defined contribution plan

SDIC shall pay the basic endowment insurance and unemployment insurance premiums for employees in accordance with the relevant regulations of the local government, and during the accounting period in which SDIC's employees serve SDIC, SDIC shall calculate the amount payable with the basis and proportion of payment specified locally, recognize it as liability, and include it into the current profits or losses.

In addition to the basic endowment insurance, SDIC shall develop its enterprise annuity payment system based on the relevant national policies for enterprise annuity (supplementary annuity insurance). SDIC shall make payment to the local social insurance institution or annuity organization by the certain percentage of the total wages of the employees, and the corresponding expenditure shall be charged to the current profits or losses or the related asset cost.

(2) Defined benefit plan

SDIC shall, based on the formula defined by the expected accumulated benefit method, attribute the DBF benefit obligations to the period during which the employees provide their services, and include them in the current profits or losses or related asset cost.

The deficit or surplus arising from the present value of DBP obligations minus the fair value of DBP assets shall be recognized as the net liability or net asset of DBP. In the event of DBP surplus, SDIC shall measure the net asset of DBP with the DBP surplus or upper limit of asset, whichever is lower.

All DBP obligations, including the obligations to be paid within 12 months after the end of the annual reporting period during which the employees provide services, shall be discounted based on the market yield of treasury bonds that match the duration and currency of the DBP obligations, or high quality corporate bonds in the active marketplace at the balance sheet date.

The service cost of DBP and net interest arising from the net liabilities or assets of DBP shall be recorded in the current profits or losses or relevant asset cost. The changes in net liabilities or net assets of DBP due to re-measurement shall be included in other comprehensive income, and shall not be transferred back to profits or losses in the subsequent accounting periods. When the original DBP ends, all the part originally included in other comprehensive income shall be carried over to the undistributed profit within the scope of the equity.

For the DBP settlement, the gains or losses shall be recognized based on the difference between the present value of the DBP obligations and the settlement price determined at the settlement date.

(xxiv) Share-based Payment

1. Types of share-based payment

SDIC's share-based payments refer to the transactions in which equity instruments are granted or liabilities recognized on the basis of equity instruments are assumed for the purpose of obtaining services provided by employees (or other parties). SDIC's share-based payments may be divided into the equity-settled share-based payments and cash-settled share-based payments.

(1) Equity-settled share-based payments and equity instruments

Equity-settled share-based payments in exchange for services provided by employees shall be measured at the fair value of the equity instruments granted to the employees. If SDIC makes the share-based payments with restricted shares and the employees subscribe for these shares, then they shall not be traded or transferred before they meet the unlocking conditions and are unlocked. If the unlocking conditions stipulated in the equity incentive plan are not satisfied in the end, then SDIC shall repurchase the shares at the agreed price. When SDIC obtains the employee's subscription for the restricted shares, the share capital and capital reserve (share premium) shall be recognized based on the amount paid for subscription, the liability shall be recognized as the full repurchase obligation, and

the treasury shares shall be recognized at the same time. At each balance sheet date during the waiting period, SDIC shall make the best estimates of the number of vested equity instruments based on the latest information on the changes in the number of vested employees, or the fact whether or not the specified performance conditions are satisfied. On this basis, SDIC shall, based on the fair value at the grant date, include the current services acquired already into the relevant costs or expenses, and the capital reserve shall be increased accordingly. The relevant costs or expenses and the total amount of owners' equity that have been recognized shall not be adjusted any more after the vesting date. However, if the right can be exercised immediately after the grant, it shall be recorded in the relevant costs or expenses at the fair value at the grant date, and the capital reserve shall be increased accordingly.

For the share-based payments that are not exercised in the end, the costs or expenses shall not be recognized, unless the exercising conditions are market conditions or non-vesting conditions. In this case, it shall be deemed that right may be exercised as long as the non-market conditions out of all the vesting conditions are met, regardless of whether the market conditions or non-exercisable conditions are satisfied.

If the terms of the equity-settled share-based payments are modified, then the services obtained shall be recognized at least in accordance with the unmodified terms. In addition, any modification to increase the fair value of the equity instruments granted, or any change in favor of the employees at the date of modification, shall be recognized as an increase in the services obtained.

If the equity-settled share-based payments are canceled, it shall be treated as an accelerated exercise and the unrecognized amount shall be immediately recognized. If employees or other parties are able to choose to meet the non-exercisable conditions but don't satisfy them in the waiting period, it shall be taken as abolition of the equity-settled share-based payments. However, if a new equity instrument is granted and the new equity instrument is used to replace the canceled equity instrument at the grant date, then the alternative equity instrument granted shall be treated in the same way that the revision of terms and conditions of the original equity instrument is treated.

(2) Cash-settled share-based payments and equity instruments

The cash-settled share-based payments shall be measured at the fair value of

liabilities that SDIC assumes on the basis of shares or other equity instruments. When the right is exercised immediately after the grant, it shall be recorded into costs or expenses at the fair value of liabilities assumed at the grant date, and the liabilities shall be increased accordingly. When the right can't be exercised unless the services for the waiting period are completed or the specified performance conditions are satisfied, the services obtained for current period shall be included into the relevant costs or expenses on the basis of the best estimates for the waiting period, and at the fair value of liabilities assumed, and the liabilities shall be increased accordingly. At each balance sheet date or settlement date before the relevant liabilities are settled, the fair value of liabilities shall be re-measured, and their changes shall be included in the current profits or losses.

2. Determination of the fair value of equity instruments

SDIC shall recognize the fair value of such granted equity instruments as shares that have the active market, based on their quoted price in the active market, and taking into account the terms and conditions on which the shares are granted. For the granted equity instruments such as stock options that do not have an active market, such valuation techniques as option pricing model shall be used, and the terms and conditions under which the shares are granted shall be taken into considerations, to recognize their fair value.

3. Foundation for recognizing the best estimates of the vesting equity instruments

At each balance sheet date during the waiting period, SDIC shall make the best estimates based on the latest information on the changes in the number of vested employees, and revise the number of equity instruments expected to be exercisable. At the vesting date, the expected number of the vested equity instruments shall be the same with the actual exercisable amount.

(xxv) Bonds Payable

The bonds issued by SDIC shall be initially measured at the fair value less transaction costs, and subsequently measured at the amortized cost with the effective interest method during the duration of the bonds.

The interest expenses shall be directly included in the profits or losses of the current period, in addition to capitalization when the conditions for the capitalization of borrowing costs are satisfied.

(xxvi) Estimated Liabilities

When SDIC is involved in such incidences as litigation, debt guarantee, loss contract or reorganization, they shall be recognized as estimated liabilities if assets or services will be likely to deliver or labor will be provided in the future, and the amount can be reliably measured.

1. Recognition of estimated liabilities

The obligations related to the contingencies shall be recognized by SDIC as estimated liabilities if they meet the following conditions simultaneously:

- (1) The obligations are the ones that SDIC are currently assuming;
- (2) The implementation of the obligations is likely to lead to outflow of economic benefits of SDIC; and
- (3) The amount of the obligations can be reliably measured.

2. Measurement of estimated liabilities

SDIC's estimated liabilities shall be initially measured with the best estimates of expenditures needed to implement the present obligations.

When determining the best estimates, SDIC shall take into account such factors as risks, uncertainties, and time value of money in relation to contingencies. In the event of significant impact on the time value of money, the best estimate shall be determined by discounting the relevant future cash outflows

The best estimates shall be treated as follows:

If there is a continuous range (or interval) for the necessary expenditures, in which the probability of the various outcomes is identical, then the best estimates shall be recognized with the median of the range, or the average of the upper and lower limits.

If there is no continuous range (or interval) for the necessary expenditures, or the probability of the various outcomes in a continuous range is not identical though there is such a range, the best estimates shall be recognized as the most possible amount as the contingency involves individual projects. However, if the contingency involve more than one project, the best estimates shall be calculated and re-recognized with the various possible outcomes and related probabilities.

When a third party is expected to compensate SDIC for the expenditures needed to pay off the estimated liabilities in whole or in part, the amount of the compensation shall be separately recognized as assets with amount not exceeding the book value of the estimated liabilities when it is basically for sure to receive the compensation.

(xxvii) Preferred stocks, perpetual bonds and other financial instruments

SDIC classifies these instruments or their components into financial assets, financial liabilities or equity instruments upon initial recognition based upon contract terms of preferred stocks or perpetual bonds that have been issued and economic nature of them, in combination with definition of financial assets, financial liabilities and equity instruments. For preferred stocks or perpetual bonds containing both equity and liability components that SDIC has issued, it will handle them by the same accounting policy to convertible instruments with equity components. For preferred stocks or perpetual bonds containing no equity components that SDIC has issued, it will handle them by the same accounting policy to convertible instruments without equity components.

For preferred shares that should be classified as equity instruments that SDIC has issued, it will include them in equity instruments as per the actual amount received. If dividends and interests are distributed during the period of their existence, they shall be treated as profit distribution. If preferred stocks are redeemed in accordance with contract terms, equities shall be written down against redemption price.

(xxviii) Incomes

Companies that have not yet implemented New Revenues Standards

1. Recognition of incomes from sales of goods

SDIC's incomes from sales of goods shall be recognized if the following conditions are satisfied simultaneously:

First, SDIC has transferred the major risks and rewards arising from the ownership of goods to the buyer;

Second, SDIC neither retains the continuing right of management usually associated with the ownership nor exercises effective control over the goods sold;

Third, the amount of income can be measured reliably;

Fourth, the relevant economic benefits are likely to flow into SDIC; and

Fifth, the associated costs incurred or to be incurred can be reliably measured.

2. Recognition of income from providing labor services

In the event that the results of labor service transaction can be reliably estimated, SDIC shall recognize the income by the percentage of completion at the end of period.

3. Recognition of income from transferring use right of assets

When the transaction-related economic benefits are likely to flow into SDIC and the amount of income can be measured reliably, the amount of income from the use right of assets shall be recognized as follows:

- 1) The amount of interest income shall be recognized based on the duration and actual interest rate for the use of SDIC's monetary fund by others.
- 2) The amount of royalty income shall be calculated and recognized based on charging time and method set out in the relevant contract or agreement.

4. Foundation and method for recognition of the contract progress when the incomes from providing labor service and construction contract are recognized by the percentage of completion

If the results of labor service transaction can be reliably estimated at the balance sheet date, the income from providing labor services shall be recognized by the percentage of completion. The progress of the labor service transaction shall be measured and determined based on the finished work.

The total amount of income from providing labor services shall be determined with the contract or agreed price that is received or receivable, except that the received or receivable price is not fair. At the balance sheet date, the amount of income from providing labor services shall be recognized by multiplying the total amount of income from providing labor services by the progress of completion, minus the accumulatively recognized amount of income from providing labor services for the previous accounting periods. At the same time, the cost of labor services for the current period shall be carried over by estimated total cost of services rendered by multiplying the total cost of labor services by the progress of completion minus the accumulatively recognized cost of labor services for the previous accounting periods.

If the results of labor service transaction cannot be reliably estimated at the balance sheet date, the cost shall be handled as follows:

- (1) If the cost of labor services incurred is expected to be compensated, the income from providing labor services shall be recognized with the amount of cost incurred, and the cost of labor services shall be carried over at the same amount.
- (2) If the cost of labor services incurred is not expected to be compensated, the cost incurred shall be recognized in the current profits or losses, and the income from providing labor services shall not be recognized.

(5) Income from proceeding fees and commissions

The income from proceeding fees shall be recognized when the relevant services have been provided and the amount collected can be reasonably estimated. See the following for details:

- 1) Income from selling or buying securities as agency shall be recognized at the trading date;
- 2) Income from security underwriting shall be recognized when the relevant services are completed; and
- 3) As for the income from asset management, the management fees shall be collected over the managed products with the method for calculation of entrusted manager's remuneration set out in the contract, and the income shall be recognized on the accrual basis.

(6) Interest income

It shall be calculated and recognized based on the duration and actual interest rate for others to use SDIC's monetary funds.

Companies that have implemented New Revenues Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

5. Accounting policies used for revenue recognition and measurement

SDIC shall recognize the revenue when it has fulfilled the performance obligation in the contract, namely, when the customer obtains the control right of the relevant commodities. Where the contract contains two or more performance obligations, SDIC shall, on the contract starting date, apportion the transaction price to each individual performance obligation in accordance with the relative proportion of the individual selling price of the commodities undertaken under each individual performance obligation, and measure the revenue as per the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which SDIC is expected to be entitled in connection with the transfer of goods to the customer. In determining the transaction price, if there is a variable consideration, SDIC shall determine the best estimate of the variable consideration as per the expected value or the most likely amount, and include the amount, not exceeding the amount that would most

likely not result in a material reversal of the accumulated recognized revenue at the time of the elimination of the relevant uncertainties, into the transaction price. If there is a significant financing component in the contract, SDIC shall adjust the transaction price according to the financing component in the contract; if the interval between the transfer of control and the payment from the customer is not more than one year, SDIC shall not consider the financing component in it.

If SDIC meets one of the following conditions, it shall be deemed to perform its performance obligations within a certain period of time; otherwise, it shall be deemed to perform its performance obligations at a certain point of time:

- (1) The customer obtains and consumes the economic benefits from SDIC's performance of its obligations while SDIC is performing its such obligations;
- (2) The customer can control the commodities under construction during the process of SDIC's performance of its obligations;
- (3) The commodities produced by SDIC in the process of its performance of obligation are of an irreplaceable use, and SDIC is entitled to receive payment for the accumulatively completed performance of obligations so far during the whole contract period.

If the obligation is performed within a certain period of time, SDIC shall recognize the revenue based on the progress of performance; otherwise, SDIC shall recognize the revenue at a certain point at which the customer obtains the control right of the relevant commodities.

(xxix) Construction Contract

1. Incomes from construction contract include the following:

- (1) The initial income specified in the contract; and
- (2) Income from contract changes, claims, awards, etc.

2. Recognition of contract income:

- (1) Contract changes shall not constitute contract income unless the following conditions are met:
 - 1) Customers agree that income may increase because of changes; and
 - 2) Income can be reliably measured.
- (2) Claims shall not constitute contract income unless the following conditions are met:

1) The other party is expected to agree with the claims according to negotiations;
and

2) The amount the other party agrees to accept can be reliably measured.

(3) The award money shall not constitute contract income unless the following conditions are satisfied:

1) The current situation is sufficient to tell that the project progress and quality meet or exceed the requirements; and

2) The amount of reward can be measured reliably.

3. Recognition of contract cost:

The contract cost includes direct expenses and indirect expenses incurred in connection with the contract from the point of time when the contract is signed to the point of time when the contract is completed.

Direct expenses shall be directly included in the contract cost at the time of occurrence. Indirect expenses shall be apportioned into the contract cost in a systematic and reasonable way at the balance sheet date.

The benefits obtained from disposal of the residual materials after the completion of contract and sporadic benefits related to the contract shall be used to offset the contract cost.

The contract cost does not include the management expenses, sales expenses and financial expenses charged to the current profits or losses. The relevant expenses incurred for the contract execution shall be directly recorded into the current profits or losses.

4. Recognition of contract income and contract expense

If the results of construction contract can be reliably estimated at the end of period, SDIC shall recognize the contract income and expense by the percentage of completion at the balance sheet date. If the results of construction contract cannot be reliably estimated, it shall be handled in the different circumstances as follows: if the contract cost is recoverable, the contract income shall be recognized on the basis of the actual contract cost that can be recovered, and the contract cost shall be taken as expenses for the current period; If it is impossible to recover the contract cost, it shall be recognized as expense when incurred, and not as income.

5. Recognition of Contract Progress

SDIC shall recognize the contract progress by the ratio of cumulative actual contract costs to the total contract cost.

6. Recognition of and provision for contract cost

SDIC shall conduct impairment test of the contract underway at the end of period. When the estimated total cost of construction contract exceeds the total contract income, the expected loss of the contract is formed. In this case, the loss reserve shall be provided and recognized as current expenses. Upon completion of the contract, the loss reserve shall be used to write down the contract expense.

(xxx) Contract cost

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Revenues Standards from January 1, 2018 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

Contract cost is divided into contract performance cost and contract acquisition cost.

The cost incurred by SDIC to perform the contract shall be recognized as an asset when the following conditions are met:

1. The cost is directly related to a current or anticipated contract.
2. This cost increases SDIC's future resources for fulfilling performance obligations.
3. The cost is expected to be recovered.

Where SDIC is expected to recover the incremental costs incurred in obtaining the contract, such incremental cost shall be recognized as an asset as the contract acquisition cost.

Assets related to contract costs are amortized on the same basis as revenue recognition of goods or services related to the assets; however, if the amortization period of the contract acquisition cost does not exceed one year, SDIC shall record it into the current profit and loss at the time of occurrence.

Where the book value of an asset related to the contract cost is higher than the difference between the following two items, SDIC shall make impairment provision for the excess part and recognize it as an asset impairment loss:

1. Residual consideration expected to be obtained from the transfer of goods or services related to the asset;
2. Costs expected to be incurred for the transfer of the relevant goods or services.

If the aforesaid asset impairment provision is subsequently carried back, the book value of the asset after carrying back shall not exceed the book value of the asset on the carrying back date assuming that the impairment provision is not included.

(xxxi) Government Subsidies

1. Classification of government subsidies

Government subsidies refer to the monetary and non-monetary assets that SDIC obtains from the government free of charge. Government subsidies may be divided into asset-related government subsidies and income-related government subsidies.

The asset-related government subsidies refer to the government subsidies that SDIC obtains for acquisition, construction or formation of long-term assets, including financial appropriations for purchase of fixed assets or intangible assets, and financial discounts of special loans for fixed assets. The income-related government subsidies refer to the government subsidies other than asset-related government subsidies.

Specific criteria followed to classify government subsidy into ones in connection with assets: those that are acquired by SDIC, for purpose of constructing long-term assets or forming long-term assets otherwise, including financial subsidies for purchasing fixed assets or intangible assets, financial discount for special loans of fixed assets, etc.

Specific criteria followed to classify government subsidy into ones in connection with revenue: government subsidies other than those in connection with assets.

For government subsidies containing both asset-related and revenue-related subsidies, a discrimination shall be made between them for separate accounting treatment; If it is hard to make a discrimination, then such government subsidies shall be classified as revenue-related government subsidies as a whole.

2. Measurement and derecognition of government grants

A government grant of SDIC can be recognized when SDIC can satisfy its attached conditions and can receive it.

Where the government grant is the monetary assets, it shall be measured by the amount received or receivable. Where the government grant is the non-monetary assets, it shall be measured by the fair value, and if the fair value can't be obtained reliably, it shall be measured by the nominal amount.

Government subsidies related to assets can be used to offset the book value of the related assets or recognized as deferred incomes. If they are recognized as deferred incomes, they shall be included in the loss and profit of the current period in installments in a reasonable and systematic manner during the service life of the relevant assets (those related to the daily activities of SDIC shall be included in

other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes). Where relevant assets are sold, transferred, rejected or destroyed before its useful life ends, the undistributed deferred income shall be transferred into the current profits and losses from disposal of assets.

The government subsidies related to income, which are used to make up for the related costs or losses of SDIC in subsequent periods, shall be recognized as deferred incomes, and included in the profit or loss of the current period during which the relevant costs, expenses or losses are recognized (those related to the daily activities of SDIC shall be included in other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes), or used to offset the related costs, expenses or losses; those that are used to make up for the relevant costs or losses incurred of SDIC, shall be directly included in the profit and loss of the current period (those related to the daily activities of SDIC shall be included in other incomes; if they are irrelevant to the daily activities of SDIC, they shall be included in the non-operating incomes), or used to offset the related costs, expenses or losses.

The government subsidy measured in nominal amount shall be directly recorded into the current profits and losses.

The policy-based discounted loan interest obtained by SDIC shall be accounted in the following two ways respectively:

(1) In the event that the financial department allocates the interest-subsidy funds to the loan banks, which then provide loans to SDIC at a policy-based preferential interest rate, SDIC shall use the actual amount of borrowings received as the entry value, and calculate the related borrowing costs with the principal and policy-based preferential interest rate.

(2) In the event that the financial department allocates the interest-subsidy funds directly to SDIC, SDIC shall offset the relevant borrowing costs with the corresponding discount interest.

3. Accounting of the return of government grants

Where any recognized government grant is to be returned, SDIC will account it in the current period of such return as the case may be:

(I) If the book value of the relevant assets is written down against the book value of relevant assets, the book value of the assets shall be adjusted;

(II) If there is a relevant deferred income, the book balance of the relevant deferred

income shall be written down, and the excess shall be recorded into the current profits and losses;

(III) In other cases, the grant shall be directly recorded into the current profits and losses.

(xxxii) Deferred Income Tax Assets and Deferred Income Tax Liabilities

The deferred income tax assets recognized as deductible temporary differences shall be limited by the taxable income that may be obtained in the future period, and used to deduct the deductible temporary differences. As for any deductible loss or tax deduction that can be carried forward to the next year, the corresponding deferred income tax assets shall be determined to the extent that the amount of future taxable income to be offset by the deductible loss or tax deduction to be likely obtained.

Taxable temporary differences shall be recognized as deferred income tax liabilities except in some special circumstances.

The special circumstances in which deferred tax income assets or deferred income tax liabilities shall not be recognized include: initial recognition of goodwill, and other transactions or affairs that do not affect either accounting profit or taxable income (or deductible loss), except for business combination.

When SDIC has the statutory right to settle on a net basis, and intends to settle the income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, its current income tax assets and current income tax liabilities shall be presented with the net amounts after offsetting.

SDIC's deferred income tax assets and deferred income tax liabilities shall be presented with the net amounts after offsetting, when SDIC has the statutory right to settle current income tax assets and current income tax liabilities on a net basis, and deferred income tax assets and deferred income tax liabilities are related to the income taxes levied by the same tax administration on the same taxpayer, or on the different taxpayers, who intend to settle the current income tax assets or liabilities, or obtain assets and discharge liabilities simultaneously on a net basis, during each future period in which the important deferred income assets and liabilities are recovered.

(xxxiii) Lease

Companies that have not yet implemented New Leases Standards

SDIC shall recognize a lease that transfers substantially all risks and rewards related to

the ownership of asset as a financial lease (whether or not the ownership is ultimately transferred), and any lease other than financial leases shall be recognized as operating leases.

1. Accounting of operating leases

(1) The leasing expenses paid by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term without deducting the rent-free period, and shall be recorded into the current expenses. The initial direct costs incurred by SDIC in relation to the lease transactions shall be recorded in the current expenses.

When the lessor of asset undertakes the leasing-related expenses that shall be borne by SDIC, SDIC shall deduct the part of expenses from the total rent, and the rental expenses after deduction shall be recorded in the current expenses.

(2) The leasing fees collected by SDIC for leased assets shall be apportioned on a straight-line basis over the entire lease term, and recognized as leasing income. The initial direct expenses paid by SDIC in connection with the lease transaction shall be recorded into the current expenses. If it is a large amount, then it shall be capitalized, and recorded into the current period by installments in the entire lease term on the same basis on which the lease income is recognized.

When SDIC undertakes the lease-related expenses that shall be borne by the lessee, SDIC shall deduct the part of expenses from the total rental income, and the rental expenses after deduction shall be apportioned within the lease term. Contingent rentals are recognized in the current profit and loss when incurred.

Assets leased out under operating leases shall be included in the relevant items in the balance sheet based on the nature of the assets. For the fixed assets leased out, the depreciation shall be accounted in line with SDIC's depreciation policy for similar assets. For other assets leased out under operating leases, they shall be amortized using systematic and reasonable methods.

2. Identification and accounting of financial lease

(1) Leases that meet one or more of the following criteria shall be identified as finance leases:

- At the expiry of the lease term, the ownership of the leased asset is transferred to the lessee;
- The lessee has the option to purchase the leased asset at a price that is expected to be much lower than the fair value of the leased asset at the time when the option is exercised, so that it is for sure at the lease start date the

lessee will exercise the option;

- The ownership of the asset is not transferred, but the lease term accounts for the majority of the service life of the leased asset;
- The present value of the minimum lease payment by the lessee at the lease start date is virtually equal to the fair value of the leased asset at the lease start date. The present value of the minimum lease amount received by the lessor at the lease start date is virtually equal to the fair value of the leased asset at the lease start date; and
- The leased asset is special in nature, and nobody can use it without major renovation.

(2) Financial leased-in assets: SDIC shall take the fair value of the leased asset or present value of the minimum lease payment, whichever is lower, as the recorded value of leased asset at the lease start date, take the minimum lease payment as the recorded value of long-term payable, and take their difference as unrecognized financing expense. SDIC shall adopt the effective interest rate method to amortize the unrecognized financing expense in the asset leasing period, and include it in financial expenses. The initial direct costs incurred by SDIC shall be included in the value of the leased assets.

(3) Financial leased-out assets: SDIC shall recognize the difference between the sum of finance lease receivable and unguaranteed residual value and their present value as unrealized financing income at the lease start date, and recognize it as rental income in the future period when rental is received. The initial direct costs incurred by SDIC in relation to the lease transaction shall be included in the initial measurement of financial lease receivable, and the amount of income recognized in the lease term shall be reduced.

Companies that have implemented New Leases Standards

Tialoc Singapore Pte Ltd., a subsidiary of SDIC, implemented New Leases Standards from January 1, 2019 pursuant to a resolution made in the meeting of Board of Directors, and this company implements the following accounting policies:

A lease is a contract whereby, within a certain period of time, the lessor gives the right to use the assets to the lessee in order to obtain consideration. On the contract commencement date, SDIC evaluates whether the contract is a lease or includes a lease. If a party to a contract gives up the right to control the use of one or more identified assets

for a certain period of time in exchange for consideration, the contract shall be a lease or includes a lease.

If the contract contains several separate leases at the same time, the lessee and the lessor shall divide the contract and conduct accounting treatment for each separate lease. Where the contract contains both the leased and non-leased parts, the lessee and the lessor shall separate the leased and non-leased parts.

3. SDIC is the lessee:

(1) Right-of-use assets

On the commencement date of the lease term, SDIC recognizes the lease assets other than the short-term lease and the lease of low-value assets as the right-of-use assets. Right-of-use assets shall be initially measured at cost. This cost shall include:

- The initial measured amount of the lease liability;
- The amount of lease payment paid on or before the commencement date of the lease term, if there is a lease incentive, shall be deducted from the relevant amount of the lease incentive already enjoyed;
- The initial direct costs incurred by SDIC;
- The costs that SDIC is expected to incur in order to disassemble and remove the leased assets, recover the site where the leased assets are located, or restore the leased assets to the state agreed upon in the lease terms. SDIC shall recognize and measure the cost in accordance with the recognition standards and measurement methods described in Notes "IV. (xxv) Estimated liabilities" . This cost is classified as the inventory cost incurred for the production of inventory.

SDIC provides depreciation reserve for the right-of-use assets using the straight-line service life method. Where SDIC can reasonably determine that the ownership of the leased asset is acquired at the end of the lease term, the right-of-use assets shall be depreciated during the remaining service life of the leased asset. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the end of the lease term, the right-of-use assets shall be depreciated within the shorter period between the lease term and the remaining useful life of the leased asset.

(2) Lease liabilities

On the commencement date of the lease term, SDIC recognizes the lease liabilities other than the short-term lease and the lease of low-value assets as the right-of-use assets. Lease liabilities are initially measured at the present value of outstanding lease payments. Lease payments include:

- fixed payment amount (including real fixed payment amount); if there is a lease incentive, the relevant amount of the lease incentive shall be deducted;
- Variable lease payments depending on an index or ratio;
- The amount expected to be paid based on the residual value of the guarantee provided by SDIC;
- Strike price of a purchase option provided that SDIC is reasonably certain that the option will be exercised;
- The amount to be paid to exercise the option to terminate a lease provided that the lease period reflects that SDIC will exercise the option to terminate a lease;

SDIC shall apply the implicit interest rate of lease as the discount rate, but if the implicit interest rate of lease cannot be reasonably determined, the incremental borrowing rate of SDIC shall be used as the discount rate.

SDIC shall calculate the interest expense of the lease liability in each period of the lease term at the fixed periodic interest rate and record it into the current profit and loss or the cost of related assets.

The variable lease payments not included in the measurement of lease liabilities shall be recorded into the current profit and loss or the cost of related assets when they actually occur.

After the commencement date of the lease period, if the following situations occur, SDIC shall remeasure the lease liability by the present value of the changed lease payment amount:

- Changes in the estimated amount payable based on the residual value of the guarantee;
- Changes in the index or ratio used to determine lease payments;
- SDIC's evaluation of the option to purchase, renew or terminate the lease has changed, or the actual exercise of the option to renew or terminate the lease is inconsistent with the original evaluation.

When the lease liability is remeasured, SDIC shall adjust the book value of the

right-of-use assets accordingly. If the book value of right-of-use assets has been reduced to zero, but the lease liability still needs to be further reduced, SDIC shall record the remaining amount into the current profit and loss.

(3) Short-term lease and low-value assets lease

SDIC chooses not to recognize the right-of-use assets and lease liabilities for short-term lease and low-value assets lease, and records the relevant lease payment amount into the current profit and loss or related asset cost using the straight-line method during each period of the lease term. A short term lease is a lease with a lease term not exceeding 12 months and excluding a purchase option on the beginning date of the lease. The low-value assets lease refers to the lease with a lower value when the single leased asset is a brand-new asset. Where SDIC subleases or intends to sublease the leased assets, the original lease is not a low-value assets lease.

(4) Lease change

If the lease is changed and the following conditions are met, SDIC shall treat the lease change as a separate lease for accounting purposes:

- 1) This lease change expands the lease by adding the right of use of one or more leased assets;
- 2) The increased consideration is equivalent to the amount of the separate price of the expanded lease range adjusted for the circumstances of the contract.

If the lease change is not accounted for as a separate lease, SDIC shall, on the effective date of the lease change, re-allocate the consideration of the contract after the change, re-determine the lease term, and re-measure the lease liability based on the present value calculated by the lease payment amount after the change and the revised discount rate.

4. SDIC is the lessor:

On the lease commencement date, SDIC divides the lease into financial lease and operating lease. Financial lease refers to the lease that essentially transfers almost all the risks and rewards related to the ownership of the leased assets regardless of whether the ownership is ultimately transferred or not. Operating leases refer to leases other than financial leases. When SDIC is a sublessor, it classifies the sublease based on right-of-use assets generated from the original lease.

(1) Accounting treatment of operating leases

The lease receipts of operating leases are recognized as lease income using the

straight-line method during each period of the lease term. SDIC capitalizes the initial direct expenses incurred in connection with the operating lease and allocate them into the current profit and loss during the lease term on the same basis as the lease income recognition. Variable lease payments not included in the lease receipts are recorded in the current profit and loss when they are actually incurred.

(2) Accounting treatment of financing lease

On the commencement date of the lease, SDIC recognizes the receivables of the financial lease and derecognizes the financial lease assets. When SDIC makes the initial measurement of the financial lease receivable, it takes the net investment of the lease as the entry value of the financial lease receivable. The net lease investment is the sum of the unsecured residual value and the present value of the lease income not yet received at the commencement date of the lease period, discounted at implicit interest rate of lease.

SDIC calculates and recognizes interest income for each period of the lease period at a fixed periodic rate. Derecognition and impairment of financial lease receivables shall be accounted for in accordance with "IV. (ix) Financial instruments" in these Notes.

The variable lease payment which is not included in the measurement of the net lease investment shall be recorded into the current profit and loss when it actually occurs.

5. Sale and leaseback transaction

SDIC shall evaluate and determine whether the asset transfer in the sale and leaseback transaction is a sale by following the principles set forth in "IV. (xxviii) Revenues" in these Notes.

(1) As a lessee:

Where the transfer of assets in the sale and leaseback transaction is classified as a sale, SDIC, as the lessee, shall measure the right-of-use assets formed by the sale and leaseback based on the part of the book value of the original assets related to the right of use acquired by the leaseback, and only recognize the relevant gains or losses on the right transferred to the lessor. Where the transfer of an asset in a sale and leaseback transaction is not a sale, SDIC, as the lessee, shall continue to recognize the transferred asset and a financial liability equal to the transfer income. As for accounting treatment of financial liabilities, refer to "IV. (ix) Financial instruments" for details.

(2) As a lessor

Where the asset transfer in the sale and leaseback transaction is classified as a sale, SDIC, as a lessor, shall conduct accounting treatment, and conduct accounting treatment for the asset lease pursuant to the policy as mentioned in "2. SDIC is the lessor". Where the asset transfer in the sale and leaseback transaction is not a sale, SDIC, as the lessor, shall not recognize the transferred asset, but recognize a financial asset equal to the transfer income. As for accounting treatment of financial assets, refer to "IV. (ix) Financial instruments" for details.

(xxxiv) Held for Sale

SDIC classifies the non-current assets or disposal groups that meet both of the following conditions into the Hold for Sales category:

- (1) They can be sold immediately in the current conditions according to the practices of selling such assets or disposal groups in the similar transactions; and
- (2) The sale of them is very likely to happen, that is, SDIC has already made a resolution on the sales plan and obtained the definite purchase promise, and it is expected that the sale will be completed within one year. Approval has been obtained if the sale requires it from the relevant authorities of SDIC or the relevant competent authorities in accordance with the relevant regulations.

Where the book value of the available-for-sale non-current assets is higher than the fair value minus the net amount after deduction of sales cost, the book value shall be written down to fair value minus the net amount after deduction of sales cost, and the amount of write-down shall be recognized as asset impairment loss and recorded into the current profits and losses; meanwhile, the provision of the impairment reserve for available-for-sale non-current assets shall be made.

(xxxv) Safety production costs

SDIC is in accordance with the relevant regulations of the Ministry of Finance and the General Administration of Safety Supervision on the Issuance of the Notice on the "Administrative Measures on the Extraction and Use of Safety Production Expenses of Enterprises" (Caishui [2012] No. 16), the transportation enterprises shall extract safety production costs based on 1% of the actual operating income of the previous year, and non-coal mining enterprises shall extract safety production costs based on the output of CNY 2/ton.

Safety production costs and maintenance costs are included in the cost of related products or current profit and loss when they are withdrawn, and are also included in the "special reserve" account.

When the extracted safety production costs and maintenance costs are used in accordance with the prescribed scope, if they are expense expenditures, they will be directly deducted from the special reserve; if fixed assets are formed, the expenditure incurred through the collection of the "construction in progress" subject is recongnized as a fixed asset when the safty project is completed and reaches the intended usable state; at the same time, the special reserve is written off according to the cost of forming the fixed asset, and the accumulated depreciation of the same amount is confirmed. The fixed asset will no longer be depreciated in future periods.

(xxxvi) Measurement of Fair Value

SDIC shall measure the relevant assets or liabilities at their fair values based on the following assumptions:

- The transactions conducted by market participants at the measurement date for sale of assets or transfer of liabilities shall be the orderly ones identified in the current market environments;
- The orderly transactions for sale of assets or transfer of liabilities shall take place in the primary market of the relevant assets or liabilities. When there is no such primary market, it shall be assumed that the transactions are conducted in the most favorable market for the relevant assets or liabilities; and
- What shall be adopted are the assumptions used by market participants to maximize their economic benefits when pricing their assets or liabilities.

SDIC shall take the transaction price as the fair value of initial recognition based on the nature of transaction and characteristics of the relevant assets or liabilities.

If other related accounting standards require or allow SDIC to initially measure the relevant assets or liabilities at their fair value, and the transaction price is not equal to the fair value, then SDIC shall record the related gains or losses into the current profits and losses, except as otherwise provided in the relevant accounting standards.

When non-financial assets are measured at their fair value, what shall be taken into account include the ability of market participants to generate economic benefits via the best use of the assets, or sale of the assets to other market participants that have the ability to generate economic benefits via the best use of the assets.

When adopting valuation techniques, SDIC shall take into account the valuation

techniques that are applicable in the current context and that have sufficient data and other information to support them. The priority shall be given to the observable input values for the valuation techniques, and the unobservable input values may be used only if the observable input values cannot be obtained or are not practicable.

The input values used for fair value measurement shall be divided into three levels:

- The first level input values are the unadjusted quoted prices of the same assets or liabilities that are available in the active market at the measurement date;
- The second level input values are the directly or indirectly observable input values of the relevant assets or liabilities except for the first level ones; and
- The third level input values are the unobservable input values of the relevant assets or liabilities.

Which level that the result of fair value measurement belongs to depends on the lowest level to which the input value of great significance for the overall fair value measurement belongs.

V. Instructions on the Changes in Accounting Policies and Accounting Estimates, as well as Error Corrections and Other Adjustments

(i) Changes in Accounting Policies

1. Implementation of *Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues* (revised in 2017)

Ministry of Finance released the revised *Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues* (hereinafter referred to as “New Revenues Standards”) in 2017. According to provisions of New Revenues Standards, upon the initial implementation of New Revenues Standards, the retained earnings and the amounts of other related items in the financial statements at the beginning of the year shall be adjusted according to the cumulative impact, but the information during the comparison period is not adjusted. For the listed companies affiliated to SDIC, New Revenues Standards shall apply from January 1, 2020.

According to provisions of New Revenues Standards, SDIC adjusted the retained earnings and the amounts of other related items in the financial statements at the beginning of 2020 according to the cumulative impact of the contracts uncompleted on the date of initial implementation of New Revenues Standards, but did not adjust the comparative financial statements.

Companies that initially implemented New Revenues Standards from January 1,

2020 as involved in the consolidation scope of SDIC include:

Item #	Name of company	Reason for implementation
1	YAPP Automotive System Co., Ltd.	Domestic listed company
2	China High-Speed Railway Technology Co., Ltd.	Domestic listed company
3	SDIC Zhonglu Fruit Co., Ltd.	Domestic listed company
4	China National Investment & Guaranty Co., Ltd.	NEEQ
5	SDIC Power Holdings Co., Ltd.	Domestic listed company
6	China National Complete Plant Import & Export Corp., Ltd.	Domestic listed company
7	SDIC Capital Co., Ltd.	Domestic listed company
8	Xiamen Meiya Pico Information Co., Ltd.	Domestic listed company

Major influences on the execution of the aforesaid provisions by SDIC are listed below:

Item #	Items in financial statements	Consolidated financial statements		
		Dec. 31, 2019 Before adjustment	Adjusted amount	Jan.1,2020 After adjustment
1	Inventories	16,939,094,231.69	-647,485,413.19	16,291,608,818.50
2	Accounts receivable	14,162,274,862.73	-231,830,863.43	13,930,443,999.30
3	Contractual assets	143,107,681.03	879,316,276.62	1,022,423,957.65
4	Deposit received	7,703,012,376.26	-865,480,354.64	6,837,532,021.62
5	Deferred incomes	593,851,190.10	-9,015,909.30	584,835,280.80
6	Contract liabilities	109,862,250.52	874,496,263.94	984,358,514.46

(ii) Changes in Accounting Estimates

During this report period, the main accounting estimates of SDIC have no change.

(iii) Major Corrections of Previous Errors

During this report period, SDIC has no major correction of previous error.

VI. Enterprise Combination and Consolidated Financial Statements

(Unless otherwise specified, the monetary unit of amounts in tables of this section is CNY 10,000 yuan)

(i) Subsidiaries

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	2	1	Beijing	Beijing	Investment and asset management	344,840.35	72.36	72.36	401,047.87	4
2	China SDIC International Trade Co., Ltd.	2	1	Beijing	Beijing	Production and sales of knitted and textile products	206,000.00	100.00	100.00	222,406.04	4
3	Beijing Yahua Real Estate Development Co., Ltd.	2	1	Beijing	Beijing	Real estate development, leasing, and the like	310,000.00	100.00	100.00	303,807.00	1
4	SDIC Property Management Co., Ltd.	2	1	Beijing	Beijing	Property management	10,000.00	100.00	100.00	24,212.58	1
5	SDIC Logistics Investment Co., Ltd.	2	1	Beijing	Beijing	Investment and development of property industry	79,858.00	100.00	100.00	32,871.20	1
6	SDIC Zhonglu Fruit Co., Ltd.	2	1	Beijing	Beijing	Production and sales of fruit and vegetable juice concentrate	26,221.00	44.57	44.57	62,694.50	1
7	SDIC Assets Management Co., Ltd.	2	1	Beijing	Beijing	Asset management, asset restructuring and so on	150,000.00	100.00	100.00	503,893.44	1
8	China National Investment and Guaranty Corporation	2	2	Beijing	Beijing	Financing guarantee service, and the like	450,000.00	47.55	47.55	163,816.20	4
9	China National Investment Consulting Co., Ltd.	2	1	Beijing	Beijing	Investment, business management consulting, and the like	1,600.00	60.00	60.00	990.34	1

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
10	China Electronics Engineering Design Institute Ltd.	2	1	Beijing	Beijing	Design, planning, consulting, evaluation, and supervision of electronics, communication engineering, and other industrial and civil engineering	70,000.00	100.00	100.00	67,240.24	4
11	SDIC Finance Co., Ltd.	2	2	Beijing	Beijing	Deposit, loan issuance, and other services for member enterprises of the Group	500,000.00	100.00	100.00	211,077.84	1
12	SDIC Communications Company	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	180,000.00	100.00	100.00	871,971.85	4
13	SDIC Power Holdings Co., Ltd.	2	1	Beijing	Beijing	Production and sales of electric power	678,602.33	49.18	49.18	464,015.47	3
14	COMPLANT Import & Export Co., Ltd.	2	1	Beijing	Beijing	Self-employed or acting import & export of complete sets of equipment, mechanical and electrical products, and technology	109,185.00	100.00	100.00	167,877.30	4
15	Rongshi International Holdings Ltd.	2	3	Hong Kong, China	Beijing	Overseas investment and financing	30,029.12	100.00	100.00	30,197.11	1
16	SDIC Communications Holdings Ltd.	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	200,000.00	100.00	100.00	910,056.51	4
17	SDIC Capital Co., Ltd.	2	2	Shanghai	Beijing	Investment and asset management	422,712.97	45.87	45.87	1,070,706.38	1
18	SDIC Mining Investment Co., Ltd	2	1	Beijing	Beijing	Project investment, investment management, and the like	122,361.00	100.00	100.00	399,110.81	1

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Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
19	SDIC Intelligent Technology Co. Ltd.	2	1	Shanghai	Beijing	Intelligent technology, IoT technology, etc.	170,000.00	100.00	100.00	178,829.44	1
20	SDIC Health Industry Investment Co., Ltd.	2	1	Shanghai	Beijing	Pension investment and the like	70,000.00	100.00	100.00	111,425.32	1
21	SDIC Biotechnology Investment Co. Ltd.	2	1	Shanghai	Beijing	Investment management, biotechnology, etc.	200,000.00	100.00	100.00	249,481.20	1
22	SDIC Human Resources Services Ltd.	2	1	Beijing	Beijing	Talent intermediary services, labor dispatch, etc.	4,000.00	100.00	100.00	4,000.00	1
23	SDIC Chuangy Industry Fund Management Co., Ltd.	2	1	Beijing	Beijing	Industrial fund investment management	3,000.00	100.00	100.00	3,000.00	1
24	SDIC Certification & Inspection Co., LTD	2	1	Shanghai	Beijing	Certification service and inspection technology, etc.	8,495.00	100.00	100.00	51,295.36	1
25	SDIC Eco-environmental Investment Development CO, LTD	2	1	Haikou, Hainan	Beijing	Comprehensive treatment and restoration, etc. of ecological environment	27,050.00	100.00	100.00	27,050.00	1
26	Essence Securites Co., Ltd.	3	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Securities business	700,000.00	100.00	100.00	3,269,478.12	3
27	Yalong River Hydropower Development Company Ltd.	3	1	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower development	3,730,000.00	52.00	52.00	2,130,707.77	3

Notes: Type: 1. Domestic non-financial subsidiary; 2. Domestic financial subsidiary; 3. Overseas subsidiary; 4. Public institution; 5. Infrastructure construction unit.

Mode of acquisition: 1. Establishment through investment; 2. Business combination involving entities under common control; 3. Business combination involving entities not under common control; 4. Other.

the shareholding ratio of subsidiary is different from that of voting rights, the reason for such difference is as follows:

Item #	Name of subsidiaries	Shareholding ratio (%)	Voting rights (%)	Reasons for difference
1	Xiamen Meiya Pico Information Co., Ltd.	15.60	22.32	Note 1
2	Zhongjian Meiya (Beijing) Technology Co., Ltd.	46.00	78.00	Note 2

Note 1: The SDIC Intelligent Technology Co. Ltd., an affiliate of SDIC, signs *Voting Right Entrustment Agreement* with shareholders Li Guolin and Liu Dongying, who also entrust their respective irrevocable voting rights of 27,024,316.00 shares of Meiya Pico to SDIC Intelligent Technology Co. Ltd. for exercise.

Note 2: The subsidiary Meiya Parker of SDIC Intelligent Technology Co. Ltd., reaches the Program of Persons Acting in Concert with natural person shareholder Wang Zhiyong of Meiya, and both parties sign the *Voting Right Entrustment Agreement*, in which, Wang Zhiyong irrevocably authorizes all his voting rights corresponding to 32% equity to SDIC for exercise, with a commission period of 3 years. Meiya Meiya Pico held 46% of the voting rights of Zhongjian Meiya before (of which, holding subsidiary Meiya Shangding holds 18% of the voting rights), after the voting rights entrustment agreement is signed, SDIC Intelligent Technology Co. Ltd. Holds 78% of the voting rights of Zhongjian Meiya in total.

(iv) Reasons Leading to Parent Company's Ownership of not more than a Half of Voting Rights of Investees directly or via other Subsidiaries, but Failure to Control Them

Item #	Name of subsidiaries	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being included into the combination scope
1	SDIC Zhonglu Fruit Co., Ltd.	44.57	44.57	26,221.00	62,694.50	2	Note 1
2	China National Investment and Guaranty Corporation	47.20	47.20	450,000.00	161,343.96	2	Note 2
3	SDIC Power Holdings Co., Ltd.	49.18	49.18	678,602.33	464,015.47	2	Note 3
4	SDIC Capital Co., Ltd.	45.87	45.87	422,712.97	1,070,706.38	2	Note 4
5	YAPP Automotive Parts Co., Ltd.	49.50	49.50	51,000.00	7,260.00	4	Note 5
6	China High Speed Railway Technology Co.Ltd	22.92	22.92	278,079.53	325,355.05	3	Note 6
7	Hefei Bolin Advanced Materials Co., Ltd.	34.12	34.12	7,620.00	20,020.00	3	Note 7

Item #	Name of subsidiaries	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being included into the combination scope
8	SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd.	40.00	40.00	500.00	200.00	3	Note 8
9	COMPLANT Import & Export Corporation	45.36	45.36	29,598.00	25,941.81	3	Note 9
10	Hua Lien International (Holding) Company Limited	36.51	36.51	17,915.09	39,696.00	3	Note 10
11	SDIC Zhongmeitongmei Jingtang Port Co., Ltd.	27.00	27.00	96,558.30	52,782.97	3	Note 11
12	Xiamen Meiya Pico Information Co., Ltd.	15.60	22.32	80,399.37	193,376.74	3	Note 12
13	Xiamen Jingmin Energy Industry Co., Ltd.	35.65	35.65	15,000.00	5,903.14	3	Note 13
14	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	42.61	42.61	372,300.45	160,370.05	4	Note 14

Note 1: SDIC is the largest shareholder (sponsor shareholders) of SDIC Zhonglu Fruit Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 2: SDIC is the largest shareholder of China National Investment and Guaranty Corporation, and is able to control and lead its business activities, though SDIC owns no more than 50% of its voting rights.

Note 3: SDIC is the largest shareholder of SDIC Power Holdings Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 4: SDIC is the largest shareholder (sponsor shareholders) of SDIC Capital Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 5: YAPP issued RMB tradable shares in 2018, which resulted in the China SDIC Gaoxin Industrial Investment Corp., Ltd., affiliate of SDIC, changing its Shareholding ratio from 56.10% to 49.50%, but SDIC Gaoxin remains the largest shareholder of SDIC, and is able to control and lead its business activities.

Note 6: China SDIC Gaoxin Industrial Investment Corp., Ltd., an affiliate of SDIC, acquired a 20.00% shares in China High Speed Railway by tender offer in 2018. On November 30, 2018, China High Speed Railway held the 18th extraordinary general meeting in 2018 and elected a new board of directors. The new board of directors consists of 9 directors, of which 5 directors are nominated by SDIC Gaoxin and elected by the general meeting of shareholders, so SDIC Gaoxin can effectively control the majority of

the seats of the new board of directors. After the above matters were completed, SDIC Gaoxin became the controlling shareholder of China High Speed Railway.

Note 7: China SDIC Gaoxin Industrial Investment Corp., Ltd., an affiliate of the SDIC, subscribed 21.5 million shares of new shares of Hefei Bolin Advanced Materials Co., Ltd. in currency; Ma Shaobo, Jia Shulun and Jiao Minghua, shareholders of Hefei Bolin Advanced Materials Co., Ltd. respectively transferred 3 million shares, 500,000 shares and 1 million shares to SDIC Gaoxin. SDIC Gaoxin held a total of 26 million shares of Hefei Bolin Advanced Materials Co., Ltd. and became the largest shareholder of Hefei Bolin Advanced Materials Co., Ltd. In 2019, the 3rd extraordinary general meeting of Hefei Bolin Advanced Materials Co., Ltd. passed a resolution to amend the articles of association, and the actual controller of the company was changed to SDIC Gaoxin. After the above matters were completed, SDIC Gaoxin became the controlling shareholder of Hefei Bolin Advanced Materials Co., Ltd.

Note 8: SDIC Zhonglu Fruit Co., Ltd., an affiliate of the SDIC, owns 40% equity of SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd., but according to the company's articles of association, SDIC Zhonglu has actual control over it.

Note 9: Though COMPLANT Import & Export Co., Ltd., an affiliate of SDIC, owns no more than 50% of voting rights of COMPLANT Import & Export Corporation, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 10: Though COMPLANT Import & Export Co., Ltd., an affiliate of SDIC, owns no more than 50% of voting rights of Hua Lien International (Holding) Company Limited, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 11: SDIC Communications Holdings Limited, an affiliate of SDIC, owns no more than 50% voting rights of SDIC Zhongmeitongmei Jingtang Port Co., Ltd., but is its largest shareholder, dispatches chairman to it, leads its business activities, and implements control over it.

Note 12: SDIC Intelligent Technology Co. Ltd., an affiliate of SDIC, owns no more than 50% voting rights of Xiamen Meiya Pico Information Co., Ltd., but SDIC Intelligent Technology Co. Ltd. is its largest shareholder, has actual control over the latter.

Note 13: According to the articles of association of Xiamen Jingmin Energy Industry Co., Ltd., the SDIC Health Industry Investment Co., Ltd., an affiliate of SDIC, has the right to control the financial and operating policies of the company.

Note 14: SDIC Biotechnology Investment Co. Ltd., an affiliate of SDIC, owns no more than 50% voting rights of Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd., but SDIC Biotechnology is its largest shareholder, has actual control over the latter.

(v) Reasons Leading to Parent Company's Ownership of more than a Half of Voting Rights of Investees directly or via other Subsidiaries, but Failure to Control Them

Item #	Name of subsidiaries	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	59.90	50.00	1,000,000.00	252,612.87	2	Common control
2	COMPLANT South Africa Company	100.00	100.00	371.62	371.62	3	Liquidation
3	PT SDIC PAPUA CEMENT INDONESIA	51.00	51.00	25,644.84	25,644.84	3	Entrusted management

VII. Notes for Important Items in the Consolidated Financial Statements

(i) Monetary Funds

Items	Bal. E/P	Bal. B/Y
Cash holdings	356,334,976.72	13,021,232.18
Bank savings	80,119,332,045.73	61,332,388,332.48
Other monetary funds	5,424,355,923.84	3,735,793,903.16
Total	85,900,022,946.29	65,081,203,467.82
Among: the total amount bonded abroad	2,710,940,669.76	4,422,886,726.70

(ii) Provision of Settlement Fund

Items	Bal. E/P	Ending balance last year
Customers' prepayment	11,653,674,258.23	10,553,753,940.64
Self-owned excess reserve	3,070,229,165.00	1,642,801,286.00
Credit bond	1,008,169,575.60	689,195,757.94
Plus: accrued interest	3,441,574.78	3,413,557.71
Total	15,735,514,573.61	12,889,164,542.29

(iii) **Accounts Receivable**

1. Top five other accounts receivable in aggregate arrears ended the period

Name of debtor	Book balance	Proportion of the total other accounts receivable (%)	Provision for bad debts
Yunnan Power Grid Corporation	1,266,876,439.65	7.17	113,504,835.12
Hami Power Supply Company of State Grid Xinjiang Electric Power Corporation	782,109,798.75	4.43	90,188,258.90
Gansu Electric Power Corporation of State Grid	434,147,464.42	2.46	12,341,368.12
Turpan Power Supply Company of State Grid Xinjiang Electric Power Corporation	419,877,258.59	2.38	13,276,130.16
China Railway Group	394,764,917.41	2.23	62,009,435.35
Total	3,297,775,878.82	18.67	291,320,027.65

(iv) **Financial Assets Purchased under Resale Agreements**

Item	Bal. E/P	Ending balance last year
Bonds purchased under resale agreements	1,900,719,800.31	3,271,111,806.81
Including: treasury bonds	1,875,844,791.91	3,260,122,069.75
Financial bonds		
Corporate bonds		
Short-term financing bonds	24,875,008.40	10,989,737.06
Medium-term note		
Private placement note		
Stock	13,483,261,227.96	15,248,472,293.18
Including: specified buyback securities transactions	68,141,111.17	113,095,751.07
Pledge repurchase transactions	13,415,120,116.79	15,135,376,542.11
Total	15,383,981,028.27	18,519,584,099.99
Plus: accrued interest	107,278,625.77	62,185,254.40
Less: impairment provision	244,858,345.82	197,911,181.10
Book value	15,246,401,308.22	18,383,858,173.29

(v) **Inventories**

1. Classification of inventories

Items	Bal. E/P			Bal. B/Y		
	Book balance	Provision for obsolete stocks	Book value	Book balance	Provision for obsolete stocks	Book value
Materials and supplies	4,255,431,459.84	193,460,512.81	4,061,970,947.03	4,187,731,115.03	232,446,732.54	3,955,284,382.49
Semi-finished goods and goods in process	3,580,136,396.89	9,094,569.65	3,571,041,827.24	3,314,753,676.36	26,242,057.83	3,288,511,618.53
Goods in stock (finished products)	9,520,460,858.19	90,406,947.81	9,430,053,910.38	8,802,364,359.49	121,587,495.93	8,680,776,863.56
Revolving materials (packaging, low-value consumables, etc.)	16,538,869.52		16,538,869.52	47,323,385.15	320,603.13	47,002,782.02
Consumable biological assets	1,946,095.78	105,313.14	1,840,782.64	2,763,515.91		2,763,515.91
Other	1,513,294,230.18	24,793,983.64	1,488,500,246.54	977,556,576.86	12,801,507.68	964,755,069.18
Total	18,887,807,910.40	317,861,327.05	18,569,946,583.35	17,332,492,628.80	393,398,397.11	16,939,094,231.69

(vi) **Construction in Progress**

Items	Bal. E/P			Bal. B/Y		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Construction in progress	56,179,517,926.93	263,909,149.99	55,915,608,776.94	50,966,075,408.38	299,865,017.80	50,666,210,390.58
Engineering materials				303,997,554.82		303,997,554.82
Total	56,179,517,926.93	263,909,149.99	55,915,608,776.94	51,270,072,963.20	299,865,017.80	50,970,207,945.40

1. Construction in Progress

Items	Bal. E/P			Bal. B/Y		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Lianghekou Hydropower Station	38,648,645,967.24		38,648,645,967.24	35,555,073,417.81		35,555,073,417.81
Yangfanggou Hydropower Station	8,798,826,695.13		8,798,826,695.13	7,844,250,810.10		7,844,250,810.10
Tongzilin Hydropower Station	795,546,344.23		795,546,344.23	795,546,344.23		795,546,344.23
Essence Finance Tower	563,026,211.20		563,026,211.20	505,589,840.24		505,589,840.24
Hailun Fuel ethanol project with an annual output of 300,000 tons	495,876,817.82		495,876,817.82	329,313,098.60		329,313,098.60
Fuel ethanol project with an annual output of 350,000 tons	495,791,338.64	106,979,112.39	388,812,226.25	495,791,338.64	106,979,112.39	388,812,226.25
100WM Project of Zone A of Hami Jingxia Wind Power Station 5#	369,878,453.90		369,878,453.90	55,550,938.00		55,550,938.00
Zhongning Enhe 50MW wind power electricity generation project	257,079,638.45		257,079,638.45	146,659,817.43		146,659,817.43
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	151,382,040.79		151,382,040.79	6,416,124.83		6,416,124.83
Cogeneration project of Hailun light industrial park	149,919,683.32		149,919,683.32	106,882,937.71		106,882,937.71
Bioenergy 150KLPD project of COMPLANT Benin Sugar Industry Co., Ltd.	132,002,577.53	132,002,577.53		130,038,922.21	130,038,922.21	
SDIC Meizhou Bay Coal Terminal Phase I Project	75,228,467.59		75,228,467.59	73,802,394.46		73,802,394.46

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Items	Bal. E/P			Bal. B/Y		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Samming city resource recycling base project	72,127,546.95		72,127,546.95	156,912,527.33		156,912,527.33
Operating technological upgrading project of SDIC Xinjiang Luobupo Potash Co.,Ltd.	69,242,551.68		69,242,551.68	63,576,006.80		63,576,006.80
Oil Shipment Project of Handi	54,916,487.45		54,916,487.45	53,814,074.70		53,814,074.70
High-tenacity polyethylene fibre project with an annual output of 4060t	21,315,100.59		21,315,100.59	144,895,096.16		144,895,096.16
SDIC Hainan Mansion	2,272,420.30		2,272,420.30	206,509,926.66		206,509,926.66
Pubei Longmen Wind Power Station Phase 2 Project				57,720,520.43		57,720,520.43
Other projects	5,026,439,584.12	24,927,460.07	5,001,512,124.05	4,237,731,272.04	62,846,983.20	4,174,884,288.84
Total	56,179,517,926.93	263,909,149.99	55,915,608,776.94	50,966,075,408.38	299,865,017.80	50,666,210,390.58

(vii) **Receivings from Financial Assets Sold as per Repurchase Agreements**

Items	Bal. E/P	Ending balance last year
Bonds	18,701,438,807.97	16,852,059,424.13
Including: Government bonds	8,092,874,929.03	6,706,986,126.23
Financial bonds	601,885,914.75	608,601,525.66
Corporate bonds	3,661,450,879.91	2,434,389,000.00
Others	6,345,227,084.28	7,102,082,772.24
Rights to derive benefit from bonds	2,300,000,000.00	2,300,000,000.00
Plus: Accrued interest	13,684,586.81	19,330,113.62
Total	21,015,123,394.78	19,171,389,537.75

(viii) **Other Current liabilities**

Items	Bal. E/P	Bal. B/Y
Interbank short - term financing bonds	4,317,364,544.39	3,512,581,266.33
Unearned premium reserve	409,158,127.15	343,401,904.48
Fund for fiduciary guarantee business	966,150,455.08	91,280,178.59
Others	71,830,240.66	161,183,115.20
Total	5,764,503,367.28	4,108,446,464.60

(ix) Bonds Payable

Items	Bal. E/P	Maturity	Date of issuance	Ending balance last year
SDIC 2008 Corporate Bonds	3,000,000,000.00	15Y	2008/9/8	3,000,000,000.00
SDIC 2011 Corporate Bonds	3,000,000,000.00	15Y	2011/3/7	3,000,000,000.00
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	10Y	2012/10/23	2,500,000,000.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	10Y	2014/11/4	4,000,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	10Y	2015/5/25	2,500,000,000.00
SDIC 2016 1st Corporate Bonds	3,000,000,000.00	7Y	2016/6/6	3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	10Y	2016/7/11	3,000,000,000.00
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	5Y	2017/7/19	2,000,000,000.00
SDIC 2017 Corporate Bonds	2,000,000,000.00	5Y	2017/8/21	2,000,000,000.00
SDIC 2018 1st Corporate Bonds	3,000,000,000.00	5Y	2018/3/22	3,000,000,000.00
SDIC 2018 2nd Corporate Bonds	2,000,000,000.00	5Y	2018/5/15	2,000,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 1)	1,500,000,000.00	3Y	2018/8/21	1,500,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	5Y	2018/8/21	1,500,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	5Y	2019/3/13	1,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	2,000,000,000.00	3Y	2019/3/13	2,000,000,000.00
SDIC 2019 1st Corporate Bonds	2,000,000,000.00	3Y	2019/5/17	2,000,000,000.00
SDIC 2019 2nd Corporate Bonds	2,000,000,000.00	10Y	2019/7/24	2,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	5Y	2019/8/19	1,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	3Y	2019/8/19	2,000,000,000.00
SDIC 2019 3rd Corporate Bonds (Variety 1)	1,000,000,000.00	5Y	2019/11/12	1,000,000,000.00

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Items	Bal. E/P	Maturity	Date of issuance	Ending balance last year
SDIC 2019 3rd Corporate Bonds (Variety 2)	1,700,000,000.00	10Y	2019/11/12	1,700,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	5Y	2019/11/25	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	3Y	2019/11/27	2,000,000,000.00
SDIC 2019 1st Corporate Bonds	1,200,000,000.00	10Y	2019/12/11	1,200,000,000.00
SDIC 2020 1st Corporate Bonds	1,000,000,000.00	3Y	2020/3/6	
SDIC 2020 2nd Corporate Bonds	2,000,000,000.00	10Y	2020/3/6	
16 I&G 01	1,503,788,184.76	5Y	2016/10/12	1,518,838,764.07
17 I&G Bonds	494,325,563.55	5Y	2017/3/16	516,905,168.45
18 I&G 1st Creditor's Rights Financing Plan	498,951,358.23	3Y	2018/11/22	501,969,793.68
19 I&G 01	2,575,406,267.96	5Y	2019/3/27	2,570,234,668.88
SDIC Power 2016 1st Corporate Bonds	714,714,545.98	5Y	2016/10/27	703,923,835.61
SDIC Power 2016 2nd Corporate Bonds	510,255,740.71	5Y	2016/11/18	502,001,095.89
SDIC Power 2019 1st Corporate Bonds	1,203,244,850.68	10Y	2019/6/11	1,230,935,342.48
Yalongjiang 2018 1st Corporate Bonds	1,008,383,561.54	5Y	2018/4/24	1,031,068,493.00
Yalongjiang 2019 1st Corporate Bonds	1,007,213,972.61	5Y	2019/4/25	1,027,025,479.47
Yalongjiang 2020 1st Corporate Bonds	896,836,666.68	3Y	2020/4/8	
RONGSHI N2205	3,511,655,265.25	5Y	2017/5/4	3,469,988,204.90
RONGSHI N2705	3,508,113,837.84	10Y	2017/5/4	3,466,488,797.81
RONGSHI N2405	3,508,522,420.34	5Y	2019/5/14	3,466,892,532.33
RONGSHI N2905	3,496,280,536.96	10Y	2019/5/14	3,454,795,903.32
19 Essence G1	3,050,313,362.61	3Y	2019/11/14	2,992,539,064.36
18 Essence C3	2,594,654,427.98	3Y	2018/9/17	2,534,806,277.19

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Items	Bal. E/P	Maturity	Date of issuance	Ending balance last year
18 Essence C4	2,052,645,983.20	3Y	2018/11/23	2,009,254,195.12
18 Essence C5	2,046,807,370.14	3Y	2018/12/24	2,001,916,558.50
19 Essence C1	2,649,314,690.00	3Y	2019/1/18	2,704,048,299.87
19 Essence C2	3,043,438,606.61	3Y	2019/2/26	3,106,593,976.87
19 Essence C3		2Y	2019/3/19	3,099,342,673.44
19 Essence C4		3Y	2019/4/23	2,675,598,288.22
19 Essence C5	3,633,909,276.06	2Y	2019/7/22	3,563,209,655.07
20 Essence 01	5,056,861,333.67	3Y	2020/2/24	
20 Essence G1	3,027,432,101.32	3Y	2020/1/16	
Total	104,493,069,924.68			102,548,377,068.53

(x) **Operating Incomes and Operating Costs**

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Incomes	Costs	Incomes	Costs
1. Subtotal of main business	65,152,445,349.83	47,970,622,661.49	65,161,173,799.80	48,937,873,994.98
Electric power	17,470,336,116.13	9,199,763,932.71	19,609,475,053.75	11,839,690,572.69
Trade	18,389,514,977.94	18,076,594,023.04	16,531,353,678.39	16,189,173,476.16
Mining	5,728,008,589.08	4,650,386,110.90	5,896,314,219.15	4,554,655,396.85
High technologies	4,402,197,051.63	3,635,845,587.72	4,975,723,161.61	3,691,538,933.69
Finance	6,868,037,713.52	2,249,696,943.88	6,328,943,478.37	2,731,588,820.12
Services	5,165,768,368.95	4,435,753,658.35	4,671,528,277.58	4,038,694,218.49
Traffic and transport	1,179,845,304.84	829,306,234.38	2,173,208,606.60	1,461,490,089.51
Fruit juice	578,483,442.55	467,691,381.26	392,535,201.36	281,301,900.90
Biology	4,699,210,094.34	4,113,430,417.85	4,552,757,200.09	4,139,377,225.88
Intelligence	671,043,690.85	312,154,371.40	29,334,922.90	10,363,360.69
2. Inter-group associated transactions written off	-9,011,133,249.79	-4,127,900,372.34	-6,695,183,419.87	-3,011,153,121.05
Total	56,141,312,100.04	43,842,722,289.15	58,465,990,379.93	45,926,720,873.93

VIII. Other Contents to be disclosed in pursuance of Relevant Financial and Accounting Systems

None

IX. Approval of Financial Statements

These financial statements have been approved by the board of directors.

State Development & Investment Corp., Ltd.

October 13, 2020

国家开发投资集团有限公司

2021 年度 1-6 月

审阅报告

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审阅报告

XYZH/2021BJAA40530

国家开发投资集团有限公司:

我们审阅了后附的国家开发投资集团有限公司(以下简称国投集团)财务报表,包括2021年6月30日的资产负债表,2021年度1-6月的利润表、现金流量表和股东权益变动表以及财务报表附注。这些财务报表的编制是国投集团管理层的责任,我们的责任是在执行审阅工作的基础上对这些财务报表出具审阅报告。

我们按照《中国注册会计师审阅准则第2101号——财务报表审阅》的规定执行了审阅业务。该准则要求我们计划和实施审阅工作,以对财务报表是否不存在重大错报获取有限保证。审阅主要限于询问公司有关人员和财务数据实施分析程序,提供的保证程度低于审计。我们没有实施审计,因而不发表审计意见。

根据我们的审阅,我们没有注意到任何事项使我们相信财务报表在所有重大方面没有按照企业会计准则的规定编制,未能公允反映国投集团2021年6月30日的财务状况以及2021年度1-6月的经营成果和现金流量。

信永中和会计师事务所(特殊普通合伙)



中国 北京

中国注册会计师:

康刚



中国注册会计师:

王可彬



二〇二一年十月十八日



合并资产负债表

2021年6月30日

编制单位：国家开发投资集团有限公司

单位：元

项 目	附注	2021年6月30日	2020年12月31日
流动资产：			
货币资金	七（一）	82,739,994,549.28	72,902,239,254.83
△结算备付金	七（二）	19,316,330,324.05	23,597,684,419.36
△拆出资金		40,229,082,652.30	40,500,471,361.60
☆交易性金融资产		82,027,165,827.58	50,356,263,737.23
以公允价值计量且其变动计入当期损益的金融资产			5,923,689,102.51
衍生金融资产		411,627,381.06	386,126,932.79
应收票据		2,218,378,510.70	2,901,378,338.98
应收账款	七（三）	16,668,569,592.61	14,884,474,535.48
☆应收款项融资		235,743,879.81	206,020,495.50
预付款项		11,755,671,827.39	10,755,108,043.50
△应收保费			
△应收分保账款			
△应收分保合同准备金			
其他应收款		6,121,069,191.08	4,563,139,543.21
△买入返售金融资产	七（四）	23,188,416,158.42	16,867,937,294.82
存货	七（五）	21,489,089,111.03	17,111,816,205.11
其中：原材料	七（五）	5,254,629,299.17	3,792,101,612.73
库存商品（产成品）	七（五）	11,253,812,700.58	9,309,526,129.15
☆合同资产		1,284,223,982.00	760,877,006.90
持有待售资产		0.00	
一年内到期的非流动资产		2,001,342,651.78	3,174,326,993.32
其他流动资产		4,360,034,317.86	5,083,671,667.26
流动资产合计		314,046,739,956.95	269,975,224,932.40
非流动资产：			
△发放贷款和垫款		893,455,914.10	9,700,000.00
☆债权投资		1,632,106,887.64	1,909,958,472.86
可供出售金融资产		0.00	17,369,830,163.53
☆其他债权投资		41,528,465,972.88	24,248,786,726.20
持有至到期投资		0.00	0.00
长期应收款		5,026,961,047.27	4,759,197,666.57
长期股权投资		109,761,923,959.00	95,615,287,890.23
☆其他权益工具投资		2,707,271,118.60	4,723,457,394.86
☆其他非流动金融资产		3,795,064,793.36	3,752,123,329.85
投资性房地产		1,684,911,072.74	1,856,875,804.80
固定资产		168,457,174,131.18	170,252,733,468.44
在建工程	七（六）	64,175,166,893.87	59,695,969,643.59
生产性生物资产		1,012.48	7,672.53
油气资产			
☆使用权资产		1,996,849,963.87	20,446,643.61
无形资产		12,071,757,569.22	12,442,931,977.60
开发支出		119,770,093.30	68,652,640.69
商誉		9,255,449,100.50	9,181,360,219.12
长期待摊费用		553,401,630.78	637,593,403.16
递延所得税资产		2,736,246,992.15	3,130,258,870.88
其他非流动资产		3,435,585,796.25	2,619,309,424.04
其中：特准储备物资			
非流动资产合计		429,831,563,949.19	412,294,481,412.56
资产总计		743,878,303,906.14	682,269,706,344.96

注：表中带*科目为合并会计报表专用；加△项目为金融类企业专用；带#项目为外商投资企业专用；加☆项目为执行新收入/新租赁/新金融工具准则企业适用。

后附财务报表附注为财务报表的组成部分
企业法定代表人：



主管会计工作负责人：

李沛华

会计机构负责人：

崔磊



合并资产负债表(续)
2021年6月30日

编制单位: 北京开发投资集团有限公司

单位: 元

项 目	附注	2021年6月30日	2020年12月31日
流动负债:			
短期借款		43,771,531,541.60	39,665,638,709.29
△向中央银行借款			
△拆入资金		4,201,551,416.66	6,720,985,305.57
☆交易性金融负债		6,014,209,781.20	2,408,755,553.28
以公允价值计量且其变动计入当期损益的金融负债			294,675,812.02
衍生金融负债		265,890,694.88	374,154,830.39
应付票据		5,277,369,807.54	3,587,596,883.53
应付账款		10,682,218,693.00	11,232,984,929.78
预收款项		443,198,664.12	8,587,263,343.87
☆合同负债		12,481,126,875.09	1,321,835,078.63
△卖出回购金融资产款			
△吸收存款及同业存放	七(七)	40,165,699,568.05	15,808,433,248.22
△代理买卖证券款		862,260,844.06	114,662,685.87
△代理承销证券款		65,763,900,655.71	63,979,581,201.99
应付职工薪酬		22,703,226.00	13,043,475.00
其中: 应付工资		3,742,452,637.26	4,967,860,805.72
应付福利费		3,102,964,708.73	4,323,743,649.30
#其中: 职工奖励及福利基金		2,322,049.89	2,530,657.29
#其中: 职工奖励及福利基金		871,615.43	
应交税费		2,597,536,704.27	2,759,207,696.99
其中: 应交税金		2,452,320,431.06	2,737,766,041.21
其他应付款		17,030,679,539.45	13,129,943,142.63
△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		40,113,419,029.52	43,221,827,028.43
其他流动负债	七(八)	7,566,966,989.15	5,863,529,560.82
流动负债合计		261,002,716,667.56	224,051,979,292.03
非流动负债:			
△保险合同准备金			
长期借款		126,242,682,121.70	121,890,958,885.62
应付债券	七(九)	115,096,037,472.31	109,495,133,206.78
其中: 优先股			
永续债			
☆租赁负债		1,298,029,869.66	14,160,496.88
长期应付款		3,114,291,824.72	3,387,364,599.64
长期应付职工薪酬		1,683,513,290.94	1,817,235,421.49
预计负债		601,873,567.99	461,497,089.33
递延收益		904,626,840.62	774,522,813.63
递延所得税负债		1,503,770,754.95	2,249,225,123.46
其他非流动负债		132,913,181.85	49,379,356.52
其中: 特准储备基金			
非流动负债合计		250,577,738,924.74	240,139,476,993.35
负债合计		511,580,455,592.30	464,191,456,285.38
所有者权益(或股东权益):			
实收资本(或股本)		33,846,960,000.00	33,846,960,000.00
国家资本		33,846,960,000.00	33,846,960,000.00
国有法人资本			
集体资本			
民营资本			
外商资本			
#减: 已归还投资			
实收资本(或股本)净额		33,846,960,000.00	33,846,960,000.00
其他权益工具		1,089,632,500.00	1,179,632,500.00
其中: 优先股			
永续债		1,089,632,500.00	1,179,632,500.00
资本公积		19,046,757,694.22	18,515,703,057.37
减: 库存股			
其他综合收益		4,865,414,317.16	5,720,328,664.81
其中: 外币报表折算差额		-38,180,062.61	-140,078,814.62
专项储备		72,027,578.99	63,478,184.91
盈余公积		1,842,896,236.35	1,842,896,236.35
其中: 法定公积金		1,842,896,236.35	1,842,896,236.35
任意公积金			
#储备基金			
#企业发展基金			
#利润归还投资			
△一般风险准备		2,710,482,395.77	2,710,482,395.77
未分配利润		49,226,750,190.37	34,099,993,152.83
归属于母公司所有者权益(或股东权益)合计		112,700,920,912.86	97,979,474,192.04
*少数股东权益		119,596,927,400.98	120,098,775,867.54
所有者权益(或股东权益)合计		232,297,848,313.84	218,078,250,059.58
负债和所有者权益(或股东权益)总计		743,878,303,906.14	682,269,706,344.96

注: 表中带*科目为合并会计报表专用; 加△项目为金融类企业专用; 带#项目为外商投资企业专用; 加☆项目为执行新收入/新租赁/新金融工具准则企业适用。

后附财务报表附注为财务报表的组成部分

企业法定代表人:



主管会计工作负责人:

李沛华

会计机构负责人:

崔磊



母公司资产负债表

2021年6月30日

编制单位：国家开发投资集团有限公司

单位：元

项目	附注	2021年6月30日	2020年12月31日
流动资产：			
货币资金		1,936,741,336.49	2,770,986,680.13
☆交易性金融资产		5,084,075,410.57	
以公允价值计量且其变动计入当期损益的金融资产			
衍生金融资产			
应收票据			
应收账款		202,000,000.00	474,000,000.00
☆应收款项融资			
预付款项			
其他应收款		1,050,042,076.12	63,910,823.15
存货			
其中：原材料			
库存商品（产成品）			
☆合同资产			
持有待售资产			
一年内到期的非流动资产		788,740,000.00	2,135,990,000.00
其他流动资产		20,377.36	3,426,482.82
流动资产合计		9,061,619,200.54	5,448,313,986.10
非流动资产：			
☆债权投资			
可供出售金融资产			5,397,022,198.62
☆其他债权投资			
持有至到期投资			
长期应收款		8,779,026,965.87	9,573,776,965.87
长期股权投资		139,649,311,887.29	124,629,735,358.88
☆其他权益工具投资			
☆其他非流动金融资产			
投资性房地产		440,791,783.76	452,896,937.18
固定资产		13,200,461.76	14,620,077.96
在建工程		8,082,221.73	7,742,133.24
生产性生物资产			
油气资产			
☆使用权资产		158,702,143.22	
无形资产		81,677.55	94,596.39
开发支出			
商誉			
长期待摊费用		12,124,444.05	13,588,841.75
递延所得税资产		179,592,629.56	179,592,629.56
其他非流动资产		7,650,000.00	7,650,000.00
其中：特准储备物资			
非流动资产合计		149,248,564,214.79	140,276,719,739.45
资产总计		158,310,183,415.33	145,725,033,725.55

注：加△项目为金融类企业专用；带#项目为外商投资企业专用；加☆项目为执行新收入/新租赁/新金融工具准则企业适用。

企业法定代表人：



主管会计工作负责人：

李沛华

会计机构负责人：

崔磊



母公司资产负债表(续)

2021年6月30日

编制单位: 国家开发投资集团有限公司

单位: 元

项 目	附注	2021年6月30日	2020年12月31日
流动负债:			
短期借款		8,200,000,000.00	7,000,000,000.00
☆交易性金融负债			
以公允价值计量且其变动计入当期损益的金融负债			
衍生金融负债			
应付票据			
应付账款		1,071,910.54	985,310.19
预收款项			
☆合同负债			
应付职工薪酬		26,852,394.92	34,298,383.42
其中: 应付工资			
应付福利费			
#其中: 职工奖励及福利基金			
应交税费		5,726,535.71	5,943,021.16
其中: 应交税金		5,523,950.89	5,942,881.36
其他应付款		1,340,103,365.64	1,347,178,852.36
其中: 应付股利			
持有待售负债			
一年内到期的非流动负债		10,160,000,000.00	10,363,000,000.00
其他流动负债		1,220,391.13	1,000,411,613.06
流动负债合计		19,734,974,597.94	19,751,817,180.19
非流动负债:			
长期借款		9,607,300,000.00	6,666,850,000.00
应付债券		47,111,100,000.00	50,001,100,000.00
其中: 优先股			
永续债			
☆租赁负债		157,053,367.42	
长期应付款			
长期应付职工薪酬		171,035,843.92	174,970,000.00
预计负债			
递延收益			
递延所得税负债		321,503,533.85	349,477,636.36
其他非流动负债			
其中: 特准储备基金			
非流动负债合计		57,367,992,745.19	57,192,397,636.36
负债合计		77,102,967,343.13	76,944,214,816.55
所有者权益(或股东权益):			
实收资本(或股本)		33,846,960,000.00	33,846,960,000.00
国家资本		33,846,960,000.00	33,846,960,000.00
国有法人资本			
集体资本			
民营资本			
外商资本			
#减: 已归还投资			
实收资本(或股本)净额		33,846,960,000.00	33,846,960,000.00
其他权益工具		1,499,632,500.00	1,499,632,500.00
其中: 优先股			
永续债		1,499,632,500.00	1,499,632,500.00
资本公积		14,635,959,708.70	14,161,136,707.52
减: 库存股			
其他综合收益		4,458,775,434.64	5,636,108,855.58
其中: 外币报表折算差额			
专项储备			
盈余公积		1,842,896,236.35	1,842,896,236.35
其中: 法定公积金		1,842,896,236.35	1,842,896,236.35
任意公积金			
#储备基金			
#企业发展基金			
#利润归还投资			
未分配利润		24,922,992,192.51	11,794,084,609.55
所有者权益(或股东权益)合计		81,207,216,072.20	68,780,818,909.00
负债和所有者权益(或股东权益)总计		158,310,183,415.33	145,725,033,725.55

注: 加△项目为金融类企业专用; 带#项目为外商投资企业专用; 加☆项目为执行新收入/新租赁/新金融工具准则企业适用。

企业法定代表人:

主管会计工作负责人:

会计机构负责人:



李沛华

崔磊



合并利润表

2021年1-6月

编制单位：国家开发投资集团有限公司

单位：元

项 目	附注	2021年1-6月	2020年1-6月
一、营业总收入		87,092,737,105.30	62,593,057,466.25
其中：营业收入	七(十)	79,416,360,896.41	56,141,312,100.04
△利息收入	七(十)	3,428,713,108.50	2,903,714,729.16
△已赚保费	七(十)		
△手续费及佣金收入	七(十)	4,247,663,100.39	3,548,030,637.05
二、营业总成本		81,169,328,496.27	59,242,311,096.50
其中：营业成本	七(十)	66,461,100,016.02	43,842,722,289.15
△利息支出	七(十)	1,710,690,896.94	1,326,133,384.99
△手续费及佣金支出	七(十)	512,105,159.24	469,276,338.51
△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		1,045,370,184.86	851,691,181.84
销售费用		1,171,392,374.85	1,067,178,424.21
管理费用		5,291,417,863.86	6,398,563,632.23
研发费用		570,906,714.38	366,344,910.97
财务费用		4,406,345,286.12	4,920,400,934.60
其中：利息费用		4,671,364,773.82	5,000,693,230.75
利息收入		276,056,745.10	284,482,335.17
汇兑净损失(净收益以“-”号填列)		-44,792,896.35	38,640,520.44
其他			
加：其他收益		292,647,034.79	198,887,873.04
投资收益(损失以“-”号填列)		14,866,672,880.51	6,366,600,587.34
其中：对联营企业和合营企业的投资收益		12,683,123,203.29	3,855,676,570.01
☆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)		7,866,813.81	-49,337,184.68
☆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)		641,975,891.22	699,018,486.48
☆信用减值损失(损失以“-”号填列)		11,848,109.79	-625,448,347.91
资产减值损失(损失以“-”号填列)		47,338,837.73	-119,294,296.45
资产处置收益(损失以“-”号填列)		14,879,868.37	755,829.13
三、营业利润(亏损以“-”号填列)		21,806,638,045.25	9,821,929,316.70
加：营业外收入		864,201,692.65	187,341,729.68
其中：政府补助		10,299,936.68	19,186,339.19
减：营业外支出		41,726,135.28	187,370,764.42
四、利润总额(亏损总额以“-”号填列)		22,629,113,602.62	9,821,900,281.96
减：所得税费用		2,349,975,744.64	2,447,138,746.76
五、净利润(净亏损以“-”号填列)		20,279,137,857.98	7,374,761,535.20
(一)按所有权归属分类：			
归属于母公司所有者的净利润		14,523,587,517.87	2,157,759,655.97
*少数股东损益		5,755,550,340.11	5,217,001,879.23
(二)按经营持续性分类：			
持续经营净利润		20,279,137,857.98	7,374,761,535.20
终止经营净利润			
六、其他综合收益的税后净额		-507,404,104.31	595,507,854.06
归属于母公司所有者的其他综合收益的税后净额		-342,967,287.78	332,900,248.89
(一)不能重分类进损益的其他综合收益		-231,708,137.76	-14,991,791.28
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		-3,122,139.35	
☆3.其他权益工具投资公允价值变动		-228,585,998.41	-14,991,791.28
☆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		-111,259,150.02	347,892,040.17
1.权益法下可转损益的其他综合收益		-103,291,086.02	138,613,826.85
☆2.其他债权投资公允价值变动		26,795,692.70	-5,810,620.91
3.可供出售金融资产公允价值变动损益			-57,170,946.51
☆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		-122,968,174.75	191,484,462.29
7.现金流量套期储备(现金流量套期损益的有效部分)		16,437,505.83	71,205,761.93
8.外币财务报表折算差额		58,794,550.06	9,569,556.52
9.其他		12,972,362.16	
*归属于少数股东的其他综合收益的税后净额		-164,436,816.53	262,607,605.17
七、综合收益总额		19,771,733,753.67	7,970,269,389.26
归属于母公司所有者的综合收益总额		14,180,620,230.09	2,490,659,904.86
*归属于少数股东的综合收益总额		5,591,113,523.58	5,479,609,484.40
八、每股收益：			
基本每股收益	69		
稀释每股收益	70		
	71		

注：表中带*科目为合并会计报表专用；加△项目为金融类企业专用；带#项目为外商投资企业专用；加☆项目为执行新收入/新租赁/新金融工具准则企业适用。

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李沛华

崔磊



母公司利润表

2021年1-6月

编制单位：国家开发投资集团有限公司

单位：元

项 目	附注	2021年1-6月	2020年1-6月
一、营业收入		148,841,651.15	234,004,896.65
减：营业成本		12,105,153.42	12,105,153.42
税金及附加		1,944,971.93	777,827.10
销售费用			
管理费用		280,406,474.39	267,845,696.35
研发费用			
财务费用		1,493,097,420.33	1,550,301,683.55
其中：利息费用		1,500,600,598.54	1,553,212,008.13
利息收入		14,383,850.31	8,972,132.63
汇兑净损失（净收益以“-”号填列）			
其他			
加：其他收益		398,568.87	
投资收益（损失以“-”号填列）		13,581,861,119.35	3,643,183,941.05
其中：对联营企业和合营企业的投资收益		10,993,288,216.56	1,349,533,253.53
☆以摊余成本计量的金融资产终止确认收益			
☆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）		37,878,739.69	
☆信用减值损失（损失以“-”号填列）			
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）			
二、营业利润（亏损以“-”号填列）		11,981,426,058.99	2,046,158,477.28
加：营业外收入			700.00
其中：政府补助			
减：营业外支出		500,000.00	51,486,300.00
三、利润总额（亏损总额以“-”号填列）		11,980,926,058.99	1,994,672,877.28
减：所得税费用		-10,902,519.24	
四、净利润（净亏损以“-”号填列）		11,991,828,578.23	1,994,672,877.28
（一）持续经营净利润		11,991,828,578.23	1,994,672,877.28
（二）终止经营净利润			
五、其他综合收益的税后净额		-128,900,511.96	211,944,734.40
（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		-128,900,511.96	211,944,734.40
1.权益法下可转损益的其他综合收益		-128,900,511.96	162,599,176.83
☆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			49,345,557.57
☆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			
六、综合收益总额		11,862,928,066.27	2,206,617,611.68

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李沛华

崔磊



合并现金流量表

2021年1-6月

编制单位：国家开发投资集团有限公司

单位：元

项 目	附注	2021年1-6月	2020年1-6月
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		89,868,067,086.07	63,902,707,295.60
△客户存款和同业存放款项净增加额		1,145,998,465.94	-79,700,744.33
△向中央银行借款净增加额		500,000,000.00	220,094,000.00
△向其他金融机构拆入资金净增加额			
△收到原保险合同保费取得的现金			
△收到再保业务现金净额			
△保户储金及投资款净增加额			
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额		2,880,044,328.52	1,613,170,691.56
△收取利息、手续费及佣金的现金		6,411,142,410.26	6,123,958,019.64
△拆入资金净增加额		-3,000,000,000.00	2,700,000,000.00
△回购业务资金净增加额		22,460,120,707.66	3,130,621,926.04
△代理买卖证券收到的现金净额		1,470,686,653.22	11,696,052,881.65
收到的税费返还		338,090,198.88	242,600,124.21
收到其他与经营活动有关的现金		25,329,814,244.51	8,321,371,981.40
经营活动现金流入小计		147,403,964,095.06	97,870,876,175.77
购买商品、接受劳务支付的现金		70,784,636,980.86	43,364,175,306.99
△客户贷款及垫款净增加额		-245,312,203.06	-624,920,185.95
△存放中央银行和同业款项净增加额			
△支付原保险合同赔付款项的现金			
△拆出资金净增加额		-290,198,897.27	-1,800,000,000.00
△支付利息、手续费及佣金的现金		1,151,750,954.14	881,560,173.51
△支付保单红利的现金			
支付给职工及为职工支付的现金		7,497,995,810.03	5,864,215,376.00
支付的各项税费		6,121,772,937.16	5,169,009,285.86
支付其他与经营活动有关的现金		39,807,256,596.43	17,654,255,224.25
经营活动现金流出小计		124,827,902,178.29	70,508,295,180.66
经营活动产生的现金流量净额		22,576,061,916.77	27,362,580,995.11
二、投资活动产生的现金流量：			
收回投资收到的现金		26,277,616,836.12	26,620,588,511.79
取得投资收益收到的现金		2,511,960,026.62	3,880,876,994.69
处置固定资产、无形资产和其他长期资产收回的现金净额		258,702,082.22	29,473,222.10
处置子公司及其他营业单位收到的现金净额			1,077,381,913.70
收到其他与投资活动有关的现金		67,422,228.73	2,086,414,843.12
投资活动现金流入小计		29,115,701,173.69	33,694,735,485.40
购建固定资产、无形资产和其他长期资产支付的现金		5,555,847,782.12	6,640,714,023.94
投资支付的现金		34,340,886,174.01	22,626,442,146.81
△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		142,569.89	553,222,682.61
支付其他与投资活动有关的现金		178,349,144.30	227,564,701.90
投资活动现金流出小计		40,075,225,670.32	30,047,943,555.26
投资活动产生的现金流量净额		-10,959,524,496.63	3,646,791,930.14
三、筹资活动产生的现金流量：			
吸收投资收到的现金		250,784,114.36	3,121,470,860.71
其中：子公司吸收少数股东投资收到的现金		250,784,114.36	2,621,508,360.71
取得借款收到的现金		63,335,658,750.05	49,878,225,127.43
△发行债券收到的现金		9,839,625,094.34	7,903,160,377.37
收到其他与筹资活动有关的现金		18,388,896,390.16	25,436,534,994.99
筹资活动现金流入小计		91,814,964,348.91	86,339,391,360.50
偿还债务支付的现金		82,515,938,433.73	83,276,152,304.60
分配股利、利润或偿付利息支付的现金		8,443,296,950.57	9,227,243,866.48
其中：子公司支付给少数股东的股利、利润		2,020,947,753.63	1,210,274,689.45
支付其他与筹资活动有关的现金		1,139,766,401.63	1,203,958,616.37
筹资活动现金流出小计		92,099,001,785.93	93,707,354,787.45
筹资活动产生的现金流量净额		-284,037,437.02	-7,367,963,426.95
四、汇率变动对现金及现金等价物的影响		-23,191,433.09	-3,735,647,003.80
五、现金及现金等价物净增加额		11,309,308,560.03	19,905,762,494.50
加：期初现金及现金等价物余额		79,897,812,852.31	68,716,352,590.16
六、期末现金及现金等价物余额		91,207,121,402.34	88,622,115,084.66

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李沛华

崔磊



母公司现金流量表

2021年1-6月

编制单位：国家开发投资集团有限公司

单位：元

目	附注	2021年1-6月	2020年1-6月
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			30,000.00
收到的税费返还			
收到其他与经营活动有关的现金		41,052,077.46	77,166,592.05
经营活动现金流入小计		41,052,077.46	77,196,592.05
购买商品、接受劳务支付的现金			1,100.00
支付给职工及为职工支付的现金		205,780,883.06	184,430,468.18
支付的各项税费		4,849,655.11	1,025,428.88
支付其他与经营活动有关的现金		143,913,056.51	255,902,893.56
经营活动现金流出小计		354,543,594.68	441,359,890.62
经营活动产生的现金流量净额		-313,491,517.22	-364,163,298.57
二、投资活动产生的现金流量：			
收回投资收到的现金		4,662,200,806.47	8,274,219,536.86
取得投资收益收到的现金		2,204,141,163.10	2,248,678,529.45
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		6,866,341,969.57	10,522,898,066.31
购建固定资产、无形资产和其他长期资产支付的现金		24,618,681.81	1,346,207.28
投资支付的现金		5,906,804,200.00	4,920,725,502.96
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		28,200.00	113,760.00
投资活动现金流出小计		5,931,451,081.81	4,922,185,470.24
投资活动产生的现金流量净额		934,890,887.76	5,600,712,596.07
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
取得借款收到的现金		22,399,160,000.00	7,999,068,527.40
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		22,399,160,000.00	7,999,068,527.40
偿还债务支付的现金		22,352,550,000.00	13,457,551,600.00
分配股利、利润或偿付利息支付的现金		1,491,935,829.79	1,631,940,000.58
支付其他与筹资活动有关的现金		10,318,884.39	19,322,429.23
筹资活动现金流出小计		23,854,804,714.18	15,108,814,029.81
筹资活动产生的现金流量净额		-1,455,644,714.18	-7,109,745,502.41
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		-834,245,343.64	-1,873,196,204.91
加：期初现金及现金等价物余额		2,770,986,680.13	4,036,323,770.66
六、期末现金及现金等价物余额		1,936,741,336.49	2,163,127,565.75

企业法定代表人：



主管会计工作负责人：

李沛华

会计机构负责人：

崔磊

合并所有者权益变动表

2021年1-6月

单位：元

项目	归属于母公司所有者权益												少数股东权益	所有者权益合计
	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		
	优先股	永续债	其他											
栏次	1	2	3	4	5	6	7	8	9	10	11	12	13	14
一、上年年末余额	33,846,390.00	0.00	1,179,632,500.00	0.00	18,515,704.07	0.00	5,730,328,664.81	63,478,184.91	1,842,896,236.55	2,710,482,395.77	34,094,993,152.83	37,979,474,192.64	130,048,775,867.54	218,078,250,050.58
加：会计政策变更							-511,347,059.87				630,952,533.34	119,005,473.47	-15,597,123.41	103,408,350.90
前期差错更正														0.00
其他														0.00
二、本年年初余额	33,846,390.00	0.00	1,179,632,500.00	0.00	18,515,704.07	0.00	5,298,981,604.94	63,478,184.91	1,842,896,236.55	2,710,482,395.77	34,730,945,686.17	38,698,479,665.61	218,083,178,744.13	218,181,656,409.64
三、本期增减变动金额（减少以“-”号填列）	0.00	0.00	-90,000,000.00	0.00	531,054,636.85	0.00	-342,867,287.78	8,549,394.08	0.00	0.00	14,405,894,064.20	14,062,441,287.35	-486,251,343.16	14,116,189,304.20
（一）综合收益总额							-342,867,287.78				14,523,587,517.87	14,180,720,239.69	5,591,113,523.68	19,771,733,763.67
（二）所有者投入和减少资本	0.00	0.00	-90,000,000.00	0.00	531,054,636.85	0.00	0.00	0.00	0.00	0.00	0.00	441,054,636.85	-1,101,256,270.12	-660,201,633.27
1. 所有者投入的普通股												0.00	250,784,114.36	250,784,114.36
2. 其他权益工具持有者投入资本												-90,000,000.00	-2,000,000,000.00	-2,090,000,000.00
3. 股份支付计入所有者权益的金额												0.00	0.00	0.00
4. 其他					531,054,636.85			8,549,394.08				531,054,636.85	667,059,615.52	1,179,014,252.37
（三）专项储备	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,540,394.08	50,718.24	
1. 本期提取								12,732,627.20				12,732,627.20	106,700.17	12,839,327.37
2. 本期使用								-4,163,233.12				-4,163,233.12	-55,981.93	-4,219,215.05
（四）利润分配	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-27,783,013.67	-27,783,013.67	-4,376,159,314.85	-5,005,942,328.52
1. 提取盈余公积												0.00	0.00	0.00
其中：法定公积金												0.00	0.00	0.00
任意公积金												0.00	0.00	0.00
2. 提取一般风险准备												0.00	0.00	0.00
3. 对所有者（或股东）的分配												0.00	0.00	0.00
4. 其他												0.00	0.00	0.00
（五）所有者权益内部结转	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-27,783,013.67	-27,783,013.67	-300,102,621.46	-327,885,945.15
1. 资本公积转增资本（或股本）												0.00	0.00	0.00
2. 盈余公积转增资本（或股本）												0.00	0.00	0.00
3. 盈余公积弥补亏损												0.00	0.00	0.00
4. 设定受益计划变动额结转留存收益												0.00	0.00	0.00
5. 其他综合收益结转留存收益												0.00	0.00	0.00
6. 其他												0.00	0.00	0.00
四、本期期末余额	33,846,390.00	0.00	1,089,632,500.00	0.00	19,046,757,094.22	0.00	4,885,311,317.16	72,027,578.99	1,842,896,236.55	2,710,482,395.77	49,256,768,000.37	112,709,720,912.85	119,596,937,400.98	232,297,848,313.84

公司负责人：

财务总监：

会计机构负责人：

李洪涛

李洪涛

之白印涛



合并所有者权益变动表

2021年1-6月

单位：元

项目	归属于母公司所有者权益														少数股东权益	所有者权益合计
	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	13	14		
	1	2	3	4												
一、上年年末余额	33,800,000.00	0.00	2,984,655,000.00	0.00	16,980,150,788.87	0.00	2,960,401,255.60	48,659,675.97	1,318,239,341.07	2,324,414,985.92	29,391,992,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,859.15		
加：会计政策变更																
前期差错更正																
其他																
二、本年年初余额	33,800,000.00	0.00	2,984,655,000.00	0.00	16,980,150,788.87	0.00	2,960,401,255.60	48,659,675.97	1,318,239,341.07	2,324,414,985.92	29,391,992,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,859.15		
三、本期增减变动金额（减少以“-”号填列）																
（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																
1. 本期提取																
2. 本期使用																
（四）利润分配																
1. 提取盈余公积																
其中：法定盈余公积																
任意盈余公积																
盈余公积补亏																
计提一般风险准备																
2. 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	33,800,000.00	0.00	409,877,500.00	0.00	17,728,844,407.11	0.00	3,293,301,504.19	81,412,657.66	1,318,239,341.07	2,500,951,777.88	31,399,276,525.94	90,341,933,721.15	109,473,575,419.61	199,815,609,170.79		

合并报表负责人：

主管会计工作负责人：

会计机构负责人：

李海峰

李海峰

母公司所有者权益变动表

2021年1-6月

单位：人民币元

项目	2021年1-6月										
	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	未分配利润
行次	优先股	永续债	其他	5	6						
一、上年年末余额	33,846,960,000.00	0.00	1,499,632,500.00	0.00	14,161,136,707.52	0.00	5,636,108,855.58	0.00	1,842,896,236.35	11,794,084,609.55	68,780,818,909.00
加：会计政策变更	-	-	-	-	-	-	-1,048,432,908.98	-	-	1,164,862,018.40	-
前期差错更正	-	-	-	-	-	-	-	-	-	-	-
其他	-	-	-	-	-	-	-	-	-	-	0.00
二、本年初余额	33,846,960,000.00	0.00	1,499,632,500.00	-	14,161,136,707.52	0.00	4,587,675,946.60	0.00	1,842,896,236.35	12,958,946,627.95	68,897,248,018.42
三、本年增减变动金额（减少以“-”号填列）	0.00	0.00	0.00	0.00	474,823,001.18	0.00	-128,900,511.96	0.00	0.00	11,964,045,561.56	12,309,988,053.78
（一）综合收益总额	-	-	-	-	-	-	-128,900,511.96	-	-	11,991,828,578.23	11,862,928,066.27
（二）所有者投入和减少资本	0.00	0.00	0.00	0.00	474,823,001.18	0.00	0.00	0.00	0.00	0.00	474,823,001.18
1.所有者投入的普通股	-	-	-	-	-	-	-	-	-	-	0.00
2.其他权益工具持有者投入资本	-	-	-	-	-	-	-	-	-	-	0.00
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	0.00
4.其他	-	-	-	-	474,823,001.18	-	-	-	-	-	45,678,844,040.37
（三）专项储备提取和使用	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.提取专项储备	-	-	-	-	-	-	-	-	-	-	0.00
2.使用专项储备	-	-	-	-	-	-	-	-	-	-	0.00
（四）利润分配	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-27,783,013.67	-27,783,013.67
1.提取盈余公积	-	-	-	-	-	-	-	-	0.00	0.00	0.00
其中：法定公积金	-	-	-	-	-	-	-	-	0.00	0.00	0.00
任意公积金	-	-	-	-	-	-	-	-	-	-	0.00
#储备基金	-	-	-	-	-	-	-	-	-	-	0.00
#企业发展基金	-	-	-	-	-	-	-	-	-	-	0.00
#利润归还投资	-	-	-	-	-	-	-	-	-	-	0.00
2.对所有者的分配	-	-	-	-	-	-	-	-	-	-	0.00
3.其他	-	-	-	-	-	-	-	-	-	-	0.00
（五）所有者权益内部结转	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-27,783,013.67	-27,783,013.67
1.资本公积转增资本	0.00	-	-	-	0.00	-	-	-	-	-	0.00
2.盈余公积转增资本	-	-	-	-	-	-	-	-	-	-	0.00
3.盈余公积弥补亏损	-	-	-	-	-	-	-	-	-	-	0.00
4.设定受益计划变动额结转留存收益	-	-	-	-	-	-	-	-	-	-	0.00
☆5.其他综合收益结转留存收益	-	-	-	-	-	-	-	-	-	-	0.00
6.其他	-	-	-	-	-	-	-	-	-	-	0.00
四、本年年末余额	33,846,960,000.00	0.00	1,499,632,500.00	0.00	14,635,959,708.70	0.00	4,458,775,434.64	0.00	1,842,896,236.35	24,922,992,192.51	81,307,216,072.20

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李涛

李涛

母公司所有者权益变动表（续）

2021年1-6月

单位：人民币元

项目	2020年1-6月									
	实收资本	优先股	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	未分配利润	所有者权益合计
行次	12	13	永续债 14 其他 15	16	17	18	19	20	21	22
一、上年年末余额	33,800,000,000.00	0.00	2,984,655,000.00	13,410,045,379.88	0.00	3,240,924,690.96	0.00	1,318,239,341.07	7,841,517,430.43	62,595,381,862.34
加：会计政策变更										0.00
前期差错更正										0.00
其他										0.00
二、本年年初余额	33,800,000,000.00	0.00	2,984,655,000.00	13,410,045,379.88	0.00	3,240,924,690.96	0.00	1,318,239,341.07	7,841,517,430.43	62,595,381,862.34
三、本年增减变动金额（减少以“-”号填列）	0.00	0.00	-2,484,777,500.00	292,479,089.37	0.00	211,944,734.40	0.00	0.00	1,917,735,651.24	-62,618,024.99
（一）综合收益总额				292,479,089.37		211,944,734.40			1,994,672,877.28	2,206,617,611.68
（二）所有者投入和减少资本										-2,192,298,410.63
1.所有者投入的普通股										0.00
2.其他权益工具持有者投入资本										0.00
3.股份支付计入所有者权益的金额										-2,484,777,500.00
4.其他				292,479,089.37						292,479,089.37
（三）专项储备提取和使用				0.00		0.00				0.00
1.提取专项储备										0.00
2.使用专项储备										0.00
（四）利润分配										0.00
1.提取盈余公积										0.00
其中：法定公积金										0.00
任意公积金										0.00
#储备基金										0.00
#企业发展基金										0.00
#利润分配投资										0.00
2.对所有者的分配										0.00
3.其他										0.00
（五）所有者权益内部结转										0.00
1.资本公积转增资本										0.00
2.盈余公积转增资本										0.00
3.盈余公积弥补亏损										0.00
4.设定受益计划变动额结转留存收益										0.00
5.其他综合收益结转留存收益										0.00
四、本年年末余额	33,800,000,000.00	0.00	99,877,500.00	13,702,524,469.25	0.00	3,452,869,425.36	0.00	1,318,239,341.07	9,759,253,081.67	62,532,763,817.35

企业法定代表人：

主管会计工作负责人：

会计机构负责人：



李海峰

任志军

一、 公司的基本情况

（一）企业历史沿革、注册地、组织形式和总部地址

国家开发投资集团有限公司（以下简称本公司，在包含子公司时统称本集团）原名国家开发投资公司，系经国务院批准设立的国家投资控股公司和中央直接管理的国有重要骨干企业，于 1995 年 5 月 5 日向国家工商行政管理局领取了注册号为 100000000017644（4-3）号的《企业法人营业执照》。公司于 2017 年 12 月 5 日在北京市工商行政管理局办理了公司变更登记手续，取得了统一社会信用代码为 91110000100017643K 的新版营业执照。注册地址：北京市西城区阜成门北大街 6 号-6 国际投资大厦，注册资本为人民币 3,380,000.00 万元。公司的组织形式为：有限责任公司（国有独资）。公司总部地址为：北京市西城区阜成门北大街 6 号-6 国际投资大厦，法定代表人：白涛。

本公司实行母子公司管理体制，下设二级全资及控股子公司 25 家，集团合并范围内公司包括 9 家控股上市公司：国投电力（600886.SH）、国投中鲁（600962.SH）、国投资本（600061.SH）、中成股份（000151.SZ）、亚普股份（603013.SH）、神州高铁（000008.SZ）、华联国际（00969.HK）、中新果业（5EG.SGX）、美亚柏科（300188.SZ）。

（二）企业的业务性质和主要经营活动

本公司企业法人营业执照规定经营范围：经营国务院授权范围内的国有资产并开展有关投资业务；能源、交通运输、化肥、高科技产业、金融服务、咨询、担保、贸易、生物质能源、养老产业、大数据、医疗健康、检验检测等领域的投资及投资管理；资产管理；经济信息咨询；技术开发、技术服务。

主要业务板块：本集团成立以来，不断完善发展战略，优化资产结构，逐步构建基础产业，前瞻性战略性产业，金融及服务业和国际业务四大战略业务单元。基础产业重点发展以电力为主的能源产业，以路、港为主的交通产业，以及战略性稀缺性矿产资源开发业务。前瞻性战略性产业推动基金投资与股权投资融合联动，重点发展健康养老、先进制造业、生物能源、大数据和互联网+、生物医药、城市环保等产业。金融及服务业发展证券、银行、证券投资基金、信托、保险、担保、期货、财务公司、融资租赁等金融业务，稳妥开展工程设计、资产管理、咨询、物业等其他业务。国际业务重点开展境外直接投资、国际工程承包、国际贸易等业务。经过 20 年的探索与实践，本集团逐步形成了“股权投资-股权管理-股权经营”和“资产经营与资本经营相结合”的独特运作模式，即资本投入获得股权、股权管理提升企业价值、股权转让或股权经营分红获得收益，从而实现国有资产的保值增值。

（三）母公司以及集团总部的名称

本集团最终控制方为国务院国有资产监督管理委员会。

（四）财务报告的批准报出

本集团财务报告经董事会批准报出。

（五）营业期限

本公司的营业期限为：2017年12月5日至长期。

二、 财务报表的编制基础

本集团财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部颁布的《企业会计准则》及相关规定，并基于本附注四“重要会计政策和会计估计”所述会计政策和估计编制。

三、 遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司及本集团2021年6月30日的财务状况、2021年1-6月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

财政部于2017年颁布了修订后的《企业会计准则第22号——金融工具确认和计量》、《企业会计准则第23号——金融资产转移》、《企业会计准则第24号——套期会计》和《企业会计准则第37号——金融工具列报（2017年修订）》（以下称“新金融工具准则”），根据新金融工具准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报告的企业，自2018年1月1日起施行；其他境内上市企业自2019年1月1日起施行；执行企业会计准则的非上市企业自2021年1月1日起施行。同时，鼓励企业提前执行。

财政部于2017年颁布了修订后的《企业会计准则第14号——收入》（以下称“新收入准则”），根据新收入准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报表的企业，自2018年1月1日起施行；其他境内上市企业，自2020年1月1日起施行；执行企业会计准则的非上市企业，自2021年1月1日起施行。同时，允许企业提前执行。

财政部于2018年颁布了修订后的《企业会计准则第21号——租赁》（以下称“新租赁准则”），根据新租赁准则的规定，在境内外同时上市的企业以及在境外上市并采用国际财务报告准则或企业会计准则编制财务报表的企业，自2019年1月1日起施行；其他执行企业会计准则的企业自2021年1月1日起施行。母公司或子公司在境外上市且按照国际财务报告准则或企业会计准则编制其境外财务报表的企业，可以提前执行本准则，但不应早于其同时执行新金融工具准则和新收入准则的日期。

根据财政部《关于修订印发〈企业会计准则第14号——收入〉的通知》等相关规定，母公司执行新准则、但子公司2021年1月1日起执行新准则的，母公司在编制合并财务报表时，应当按照新准则规定调整子公司的财务报表。母公司2021年1月1日起执行新

准则、而子公司已执行新准则的，母公司在编制合并财务报表时，可以将子公司的财务报表按照母公司的会计政策进行调整后合并，也可以将子公司按照新准则编制的财务报表直接合并，母公司将子公司按照新准则编制的财务报表直接合并的，应当在合并财务报表中披露该事实，并且对母公司和子公司的会计政策及其他相关信息分别进行披露。

本公司及合并范围内子公司执行新准则的情况如下：

公司名称	新金融工具准则	新收入准则	新租赁准则
国家开发投资集团有限公司	2021年1月1日起执行	2021年1月1日起执行	2021年1月1日起执行
亚普汽车部件股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
神州高铁技术股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
国投中鲁果汁股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
中国投融资担保股份有限公司	2019年1月1日起执行	2021年1月1日起执行	2021年1月1日起执行
国投电力控股股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
中成进出口股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
新加坡亚德有限责任公司	2018年1月1日起执行	2018年1月1日起执行	2019年1月1日起执行
国投资本股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
厦门市美亚柏科信息股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
北京同益中新材料科技股份有限公司	2019年1月1日起执行	2020年1月1日起执行	2021年1月1日起执行
华联国际（控股）有限公司	2019年1月1日起执行	2020年1月1日起执行	2020年1月1日起执行
其他子公司	2021年1月1日起执行	2021年1月1日起执行	2021年1月1日起执行

本公司在编制合并财务报表时，将子公司按照新准则编制的财务报表直接合并。

本公司及合并范围内子公司均已执行新金融工具准则、新收入准则、新租赁准则。

（一）会计期间

本公司的会计期间分为年度和中期，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，会计中期指短于一个完整的会计年度的报告期间。

（二）记账本位币

本集团以人民币为记账本位币。

本公司下属子公司、合营企业及联营企业，根据其经营所处的主要经济环境自行决定其记账本位币，编制财务报表时折算为人民币。

（三）记账基础和计价原则

本集团会计核算以权责发生制为记账基础，除以下项目外以历史成本为计价原则。

以公允价值计量且其变动记入当期损益的金融资产和金融负债、可供出售金融资产和衍生金融工具等以公允价值计量；采购时超过正常信用条件延期支付的存货、固定资产等，以购买价款的现值计量；发生减值损失的存货以可变现净值计量，其他减值资产按可收回金额与现值孰高计量；盘盈资产等按重置成本计量。

本报告期各财务报表项目会计计量属性未发生变化。

（四）企业合并

本集团作为合并方，在同一控制下企业合并中取得的资产和负债，在合并日按被合并方在最终控制方合并报表中的账面价值计量。取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

在非同一控制下企业合并中取得的被购买方可辨认资产、负债及或有负债在收购日以公允价值计量。合并成本为本集团在购买日为取得对被购买方的控制权而支付的现金或非现金资产、发行或承担的负债、发行的权益性证券等的公允价值以及在企业合并中发生的各项直接相关费用之和（通过多次交易分步实现的企业合并，其合并成本为每一单项交易的成本之和）。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，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，首先对合并中取得的各项可辨认资产、负债及或有负债的公允价值、以及合并对价的非现金资产或发行的权益性证券等的公允价值进行复核，经复核后，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，将其差额计入合并当期营业外收入。

（五）合并财务报表的编制方法

1. 合并范围的确定原则

本集团将所有控制的子公司及结构化主体纳入合并财务报表范围。

2. 合并财务报表编制的原则、程序及方法

在编制合并财务报表时，子公司与本公司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或会计期间对子公司财务报表进行必要的调整。

合并范围内的所有重大内部交易、往来余额及未实现利润在合并报表编制时予以抵销。子公司的所有者权益中不属于母公司的份额以及当期净损益、其他综合收益及综合收益总额中属于少数股东权益的份额，分别在合并财务报表“少数股东权益、少数股东损益、归属于少数股东的其他综合收益及归属于少数股东的综合收益总额”项目列示。

对于同一控制下企业合并取得的子公司，其经营成果和现金流量自合并当期期初纳入合并财务报表。编制比较合并财务报表时，对上年财务报表的相关项目进行调整，视同合并后形成的报告主体自最终控制方开始控制时点起一直存在。

通过多次交易分步取得同一控制下被投资单位的股权，最终形成企业合并，编制合并报表时，视同在最终控制方开始控制时即以目前的状态存在进行调整，在编制比较报

表时，以不早于本集团和被合并方同处于最终控制方的控制之下的时点为限，将被合并方的有关资产、负债并入本集团合并财务报表的比较报表中，并将合并而增加的净资产在比较报表中调整所有者权益项下的相关项目。为避免对被合并方净资产的价值进行重复计算，本集团在达到合并之前持有的长期股权投资，在取得原股权之日与本集团和被合并方处于同一方最终控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益和其他净资产变动，应分别冲减比较报表期间的期初留存收益和当期损益。

对于非同一控制下企业合并取得子公司，经营成果和现金流量自本集团取得控制权之日起纳入合并财务报表。在编制合并财务报表时，以购买日确定的各项可辨认资产、负债及或有负债的公允价值为基础对子公司的财务报表进行调整。

通过多次交易分步取得非同一控制下被投资单位的股权，最终形成企业合并，编制合并报表时，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；与其相关的购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益以及除净损益、其他综合收益和利润分配外的其他所有者权益变动，在购买日所属当期转为投资损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

本集团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，在合并财务报表中，处置价款与处置长期股权投资相对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，调整资本溢价或股本溢价，资本公积不足冲减的，调整留存收益。

本集团因处置部分股权投资等原因丧失了对被投资方的控制权的，在编制合并财务报表时，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或合并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损益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，在丧失控制权时转为当期投资损益。

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的，如果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投资损益。

（六）合营安排分类及共同经营的会计处理方法

本集团的合营安排包括共同经营和合营企业。对于共同经营项目，本集团作为共同经营中的合营方确认单独持有的资产和承担的负债，以及按份额确认持有的资产和承担的负债，根据相关约定单独或按份额确认相关的收入和费用。与共同经营发生购买、销售不构成业务的资产交易的，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。

（七）现金及现金等价物的确定标准

本集团现金流量表之现金指库存现金以及可以随时用于支付的存款，现金流量表之现金等价物系指持有期限不超过 3 个月、流动性强、易于转换为已知金额现金且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

本集团外币交易按交易发生日的即期汇率将外币金额折算为人民币金额。于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额除了为购建或生产符合资本化条件的资产而借入的外币专门借款产生的汇兑差额按资本化的原则处理外，直接计入当期损益。

2. 外币财务报表的折算

外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外，均按业务发生时的即期汇率折算；利润表中的收入与费用项目，采用交易发生日的即期汇率折算。上述折算产生的外币报表折算差额，在所有者权益“其他综合收益”项目中列示。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，在现金流量表中单独列示。

（九）金融资产和金融负债

1. 金融资产

（1）金融资产分类、确认依据和计量方法

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特征，将金融资产分类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。

本集团将同时符合下列条件的金融资产分类为以摊余成本计量的金融资产：①管理该金融资产的业务模式是以收取合同现金流量为目标。②该金融资产的合同条款规定，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。此类金融资产按照公允价值进行初始计量，相关交易费用计入初始确认金额；以摊余成本进行后续计量。除被指定为被套期项目的，按照实际利率法摊销初始金额与到期金额之间的差额，其摊销、减值、汇兑损益以及终止确认时产生的利得或损失，计入当期损益。

本集团将同时符合下列条件的金融资产分类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：①管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标。②该金融资产的合同条款规定，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。此类金融资产按照公允价值进行初始计量，相关交易费用计入初始确认金额。除被指定为被套期项目的，此类金融资产，

除信用减值损失或利得、汇兑损益和按照实际利率法计算的该金融资产利息之外，所产生的其他利得或损失，均计入其他综合收益；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应当从其他综合收益中转出，计入当期损益。

本集团按照实际利率法确认利息收入。利息收入根据金融资产账面余额乘以实际利率计算确定，但下列情况除外：①对于购入或源生的已发生信用减值的金融资产，自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入。②对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，在后续期间，按照该金融资产的摊余成本和实际利率计算确定其利息收入。

本集团将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。该指定一经作出，不得撤销。本集团指定的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，按照公允价值进行初始计量，相关交易费用计入初始确认金额；除了获得股利（属于投资成本收回部分的除外）计入当期损益外，其他相关的利得和损失（包括汇兑损益）均计入其他综合收益，且后续不得转入当期损益。当其终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

除上述分类为以摊余成本计量的金融资产和分类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之外的金融资产。本集团将其分类两位以公允价值计量且其变动计入当期损益的金融资产。此类金融资产按照公允价值进行初始计量，相关交易费用直接计入当期损益。此类金融资产的利得或损失，计入当期损益。

本集团在非同一控制下的企业合并中确认的或有对价构成金融资产的，该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。

（2）金融资产转移的确认依据和计量方法

本集团将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金融资产发生转移，本集团转移了金融资产所有权上几乎所有风险和报酬；③金融资产发生转移，本集团既没有转移也没有保留金融资产所有权上几乎所有风险和报酬，且未保留对该金融资产控制的。

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，与因转移而收到的对价及原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产的合同条款规定，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）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，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将因转移而收到的对价及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中对应终止确认部分的金额（涉及转移的金融资产的合同条款规定，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）之和，与分摊的前述金融资产整体账面价值的差额计入当期损益。

（3）预期信用损失

1) 适用范围

本集团以预期信用损失为基础，对下列项目进行减值会计处理并确认损失准备：①债权投资；②租赁应收款；③合同资产；④应收账款；⑤财务担保合同等。

2) 预期信用损失的确定方法及会计处理

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。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。

本集团对于下列各项目，始终按照相当于整个存续期内预期信用损失的金额计量其损失准备：①《企业会计准则第 14 号-收入准则》规范的交易形成应收款项或合同资产损失准备，无论该项目是否包含重大融资成分（管理层选择：或：只包括不包含重大融资成分的应收款项或合同资产，不包含包括重大融资成分的应收款项或合同资产）。②应收融资租赁款（管理层选择）；③应收经营租赁款（管理层选择）

除上述项目外，对其他项目，本集团按照下列情形计量损失准备：①信用风险自初始确认后未显著增加的金融资产，本集团按照未来 12 个月的预期信用损失的金额计量损失准备；②信用风险自初始确认后已显著增加的金融资产，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量损失准备；③购买或源生已发生信用减值的金融资产，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。

信用风险自初始确认后是否显著增加的判断。本集团通过比较金融工具在初始确认时所确定的预计存续期内的违约概率和该工具在资产负债表日所确定的预计存续期内的违约概率，来判定金融工具信用风险是否显著增加。但是，如果本集团确定金融工具在资产负债表日只具有较低的信用风险的，可以假设该金融工具的信用风险自初始确认后并未显著增加。通常情况下，如果逾期超过 30 日，则表明金融工具的信用风险已经显著增加。除非本集团在无须付出不必要的额外成本或努力的情况下即可获得合理且有依据的信息，证明即使逾期超过 30 日，信用风险自初始确认后仍未显著增加。在确定信用风险自初始确认后是否显著增加时，本集团考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息，包括前瞻性信息。

2. 金融负债

（1）金融负债分类、确认依据和计量方法

除下列各项外，本集团将金融负债分类为以摊余成本计量的金融负债：①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。②不符合终止确

认条件的金融资产转移或继续涉入被转移金融资产所形成的金融负债。③不属于以上①或②情形的财务担保合同，以及不属于以上①情形的以低于市场利率贷款的贷款承诺。

本集团将在非同一控制下的企业合并中作为购买方确认的或有对价形成金融负债的，按照以公允价值计量且其变动计入当期损益进行会计处理。

（2）金融负债终止确认条件

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。本集团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。本集团对现存金融负债全部或部分的合同条款作出实质性修改的，终止确认现存金融负债或其一部分，同时将修改条款后的金融负债确认为一项新金融负债。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

3. 金融资产和金融负债的公允价值确定方法

本集团以主要市场的价格计量金融资产和金融负债的公允价值，不存在主要市场的，以最有利市场的价格计量金融资产和金融负债的公允价值，并且采用当时适用并且有足够可利用数据和其他信息支持的估值技术。公允价值计量所使用的输入值分为三个层次，即第一层次输入值是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；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；第三层次输入值是相关资产或负债的不可观察输入值。本集团优先使用第一层次输入值，最后再使用第三层次输入值。公允价值计量结果所属的层次，由对公允价值计量整体而言具有重大意义的输入值所属的最低层次决定。

本集团对权益工具的投资以公允价值计量。但在有限情况下，如果用以确定公允价值的近期信息不足，或者公允价值的可能估计金额分布范围很广，而成本代表了该范围内对公允价值的最佳估计的，该成本可代表其在该分布范围内对公允价值的恰当估计。

4. 金融资产和金融负债的抵销

本集团的金融资产和金融负债在资产负债表内分别列示，不相互抵销。但同时满足下列条件时，以相互抵销后的净额在资产负债表内列示：（1）本集团具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；（2）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。

5. 金融负债与权益工具的区分及相关处理方法

本集团按照以下原则区分金融负债与权益工具：（1）如果本集团不能无条件地避免以交付现金或其他金融资产来履行一项合同义务，则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件，但有可能通过其他条款和条件间接地形成合同义务。（2）如果一项金融工具须用或可用本集团自身权益工具进行结算，需要考虑用于结算该工具的本集团自身权益工具，是作为现金或其他金融资产的替代品，还是为了使该工具持有方享有在发行方扣除所有负债后的资

产中的剩余权益。如果是前者，该工具是发行方的金融负债；如果是后者，该工具是发行方的权益工具。在某些情况下，一项金融工具合同规定本集团须用或可用自身权益工具结算该金融工具，其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值，则无论该合同权利或义务的金额是固定的，还是完全或部分地基于除本集团自身权益工具的市场价格以外的变量（例如利率、某种商品的价格或某项金融工具的价格）的变动而变动，该合同分类为金融负债。

本集团在合并报表中对金融工具（或其组成部分）进行分类时，考虑了集团成员和金融工具持有方之间达成的所有条款和条件。如果集团作为一个整体由于该工具而承担了交付现金、其他金融资产或者以其他导致该工具成为金融负债的方式进行结算的义务，则该工具应当分类为金融负债。

金融工具或其组成部分属于金融负债的，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，本集团计入当期损益。

金融工具或其组成部分属于权益工具的，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，不确认权益工具的公允价值变动。

（十）套期工具

1、套期保值的分类

（1）公允价值套期，是指对已确认资产或负债，尚未确认的确定承诺（除外汇风险外）的公允价值变动风险进行的套期。

（2）现金流量套期，是指对现金流量变动风险进行的套期，此现金流量变动源于与已确认资产或负债、很可能发生的预期交易有关的某类特定风险，或一项未确认的确定承诺包含的外汇风险。

（3）境外经营净投资套期，是指对境外经营净投资外汇风险进行的套期。境外经营净投资，是指企业在境外经营净资产中的权益份额。

2、套期关系的指定及套期有效性的认定

在套期关系开始时，本公司对套期关系有正式的指定，并准备了关于套期关系、风险管理目标和套期策略的正式书面文件。该文件载明了套期工具性质及其数量、被套期项目性质及其数量、被套期风险的性质、套期类型、以及本公司对套期工具有效性的评估。套期有效性，是指套期工具的公允价值或现金流量变动能够抵销被套期风险引起的被套期项目公允价值或现金流量变动的程度。

本公司持续地对套期有效性进行评价，判断该套期在套期关系被指定的会计期间内是否满足运用套期会计对于有效性的要求。如果不满足，则终止运用套期关系。

运用套期会计，应当符合下列套期有效性的要求：

（1）被套期项目与套期工具之间存在经济关系。

(2) 被套期项目与套期工具经济关系产生的价值变动中，信用风险的影响不占主导地位。

(3) 采用适当的套期比率，该套期比率不会形成被套期项目与套期工具相对权重的失衡，从而产生与套期会计目标不一致的会计结果。如果套期比率不再适当，但套期风险管理目标没有改变的，应当对被套期项目或套期工具的数量进行调整，以使得套期比率重新满足有效性的要求。

3、套期会计处理方法

(1) 公允价值套期

套期衍生工具的公允价值变动计入当期损益。被套期项目的公允价值因套期风险而形成的变动，计入当期损益，同时调整被套期项目的账面价值。

就与按摊余成本计量的金融工具有关的公允价值套期而言，对被套期项目账面价值所作的调整，在调整日至到期日之间的剩余期间内进行摊销，计入当期损益。按照实际利率法的摊销可于账面价值调整后随即开始，并不得晚于被套期项目终止针对套期风险产生的公允价值变动而进行的调整。

如果被套期项目终止确认，则将未摊销的公允价值确认为当期损益。

被套期项目为尚未确认的确定承诺的，该确定承诺的公允价值因被套期风险引起的累计公允价值变动确认为一项资产或负债，相关的利得或损失计入当期损益。套期工具的公允价值变动亦计入当期损益。

(2) 现金流量套期

套期工具利得或损失中属于有效套期的部分，直接确认为其他综合收益，属于无效套期的部分，计入当期损益。

如果被套期交易影响当期损益的，如当被套期财务收入或财务费用被确认或预期销售发生时，则将其他综合收益中确认的金额转入当期损益。如果被套期项目是一项金融资产或非金融负债的成本，则原在其他综合收益中确认的金额转出，计入该金融资产或非金融负债的初始确认金额（或则原在其他综合收益中确认的，在该金融资产或非金融负债影响损益的相同期间转出，计入当期损益）。

如果预期交易或确定承诺预计不会发生，则以前计入股东权益中的套期工具累计利得或损失转出，计入当期损益。如果套期工具已到期、被出售、合同终止或已行使（但并未被替换或展期），或者撤销了对套期关系的指定，则以前计入其他综合收益的金额不转出，直至预期交易或确定承诺影响当期损益。

(3) 境外经营净投资套期

对境外经营净投资的套期，包括作为净投资的一部分的货币性项目的套期，其处理与现金流量套期类似。套期工具的利得或损失中被确定为有效套期的部分计入其他综合

收益，而无效套期的部分确认为当期损益。处置境外经营时，任何计入股东权益的累计利得或损失转出，计入当期损益。

（十一）存货

本集团存货主要包括在途物资、原材料、委托加工物资、在产品、低值易耗品、包装物、库存商品、发出商品、开发成本、开发产品、消耗性生物资产等。

本集团存货取得时按实际成本计价。原材料、在产品、库存商品、发出商品等发出时采用加权平均法或个别计价法计价；低值易耗品领用时采用一次转销法摊销；周转用包装物按照预计的使用次数分次计入成本费用。存货盘存制度采用永续盘存制。

开发产品的实际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。开发产品发出时，采用个别计价法确定其实际成本。

期末存货按成本与可变现净值孰低原则计价，对于存货因遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因，预计其成本不可收回的部分，提取存货跌价准备。

期末按照单个存货项目计提存货跌价准备；但对于数量繁多、单价较低的存货，按照存货类别计提存货跌价准备；与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，则合并计提存货跌价准备。

库存商品、在产品和用于出售的材料等直接用于出售的商品存货，其可变现净值按该存货的估计售价减去估计的销售费用和相关税费后的金额确定；用于生产而持有的材料存货，其可变现净值按所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定。

（十二）合同资产及合同负债

本公司之子公司新加坡亚德有限责任公司经董事会决议自 2018 年 1 月 1 日起执行新收入准则，以上公司执行的会计政策如下：

1. 合同资产及合同负债的确认方法及标准

本公司根据履行履约义务与客户付款之间的关系在资产负债表中列示合同资产或合同负债。本公司已向客户转让商品或提供服务而有权收取对价的权利（且该权利取决于时间流逝之外的其他因素）列示为合同资产；本公司已收或应收客户对价而应向客户转让商品或提供服务的义务列示为合同负债。同一合同下的合同资产和合同负债以净额列示。

2. 合同资产预期信用损失的确定方法及会计处理方法

合同资产的预期信用损失的确定方法及会计处理方法详见本附注“四、（九）金融工具-已执行新金融工具准则的公司”中有关应收账款的会计处理。

（十三）长期股权投资

1. 确定对被投资单位具有控制、共同控制或重大影响的判断

本集团长期股权投资主要包括本集团持有的能够对被投资单位实施控制、重大影响的权益性投资，以及对其合营企业的权益性投资。

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其回报金额。

共同控制是指按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。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。合营企业是指合营方仅对该安排的净资产享有的权利的合营安排。

重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能控制或与其他方一起共同控制这些政策的制定。重大影响的确凿依据主要为在被投资单位的董事会或类似权力机构中派有代表，通过在被投资单位财务和经营决策制定过程中的发言权实施重大影响；本集团直接或通过子公司间接拥有被投资单位 20%（含）以上但低于 50% 的表决权股份，如果有明确证据表明该种情况下不能参与被投资单位的生产经营决策，则不能形成重大影响。在确定能否对被投资单位施加重大影响时，本集团一方面会考虑本集团直接或间接持有的被投资单位的表决权股份，同时考虑本集团和其他方持有的当期可执行潜在表决权在假定转换为对被投资单位的股权后产生的影响，如被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。

2. 长期股权投资成本确定、后续计量及损益确认方法

以支付现金、转让非现金资产或承担债务方式作为合并对价的，在合并日按照取得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、所承担债务账面价值之间的差额，调整资本公积中的股本溢价；资本公积中的股本溢价不足冲减的，调整留存收益。

以发行权益性证券作为合并对价的，在合并日按照取得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，调整资本公积中的股本溢价；资本公积中的股本溢价不足冲减的，调整留存收益。

非同一控制下的企业合并：公司按照购买日确定的合并成本作为长期股权投资的初始投资成本。

为企业合并而发生的审计、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；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。

除上述通过企业合并取得的长期股权投资外，以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本；以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为投资成本；投资者投入的长期股权投资，按照投资合同或协议约定的价值作为投资成本；以债务重组、非货币性资产交换等方式取得的长期股权投资，按相关会计准则的规定确定投资成本。

本集团对能够对被投资单位实施控制的长期股权投资采用成本法核算；对合营企业及联营企业的投资采用权益法核算。

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资时调整长期股权投资的成本。被投资单位宣告分派的利润或现金股利确认为投资收益。

采用权益法核算时，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差额，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差额，计入当期损益，同时调整长期股权投资的成本。取得长期股权投资后，按照应享有或应分担的被投资单位当年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；投资方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；投资方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所有者权益。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，按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整，并抵销与联营企业及合营企业之间发生的未实现内部交易损益按照享有比例计算归属于投资企业的部分的基础上确认投资收益。

3. 长期股权投资的变更

对因追加投资等原因能够对被投资单位实施共同控制或重大影响但不构成控制的，原持有的分类为可供出售金融资产或其他权益工具投资的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入改按权益法核算的当期损益。上述计算所得的初始投资成本，与按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，前者大于后者的，不调整长期股权投资的账面价值；前者小于后者的，差额调整长期股权投资的账面价值，并计入当期营业外收入。

对因追加投资等原因能够对非同一控制下的被投资单位实施控制的长期股权投资，在编制个别财务报表时，按照原持有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初始投资成本。购买日之前有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资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。购买日之前持有的股权投资分类为可供出售金融资产或其他权益工具投资进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

本集团对因处置部分股权投资等原因对被投资单位不再具有共同控制或重大影响，处置后的剩余股权分类为可供出售金融资产或其他权益工具投资的，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；

投资方因处置部分权益性投资等原因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重大影响，分类为可供出售金融资产或其他权益工具投资的，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

4. 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款的差额，计入当期投资收益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

（十四）投资性房地产

本集团投资性房地产包括土地使用权、已出租的建筑物（含自行建造或开发活动完成后用于出租的建筑物以及正在建造或开发过程中将来用于出租的建筑物）。

本集团投资性房地产按其成本作为入账价值，外购投资性房地产的成本包括购买价款、相关税费和可直接归属于该资产的其他支出；自行建造投资性房地产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成。

本集团对投资性房地产采用成本模式进行后续计量，按其预计使用寿命及净残值率计提折旧或摊销。投资性房地产的预计使用寿命、净残值率及年折旧(摊销)率采用与本集团固定资产相同的折旧政策，出租用土地使用权按与无形资产相同的摊销政策执行。

当投资性房地产的用途改变为自用时，则自改变之日起，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，则自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，以转换前的账面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的金额计入当期损益。

（十五）固定资产

本集团固定资产是指同时具有以下特征，即为生产商品、提供劳务、出租或经营管理而持有的，使用年限超过一年的有形资产。

固定资产包括房屋及建筑物、机器设备、运输设备、电子设备、办公设备、酒店业家具和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；

融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

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

除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，本集团对所有固定资产计提折旧。计提折旧时采用平均年限法，并根据用途分别计入相关资产的成本或当期费用。本集团固定资产的分类折旧年限、预计净残值率、折旧率如下：

序号	类别	折旧年限(年)	预计残值率(%)	年折旧率(%)
1	房屋及建筑物	8-50	0-5	1.90-12.50
2	机器设备	3-30	0-5	3.17-33.33
3	运输设备	3-30	0-5	3.17-33.33
4	电子设备	3-10	0-5	9.50-33.33
5	办公设备	3-15	0-5	6.33-33.33
6	酒店业家具	3-8	3-5	11.88-32.33
7	其他	3-10	0-5	9.50-33.33

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

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

（十六）在建工程

在建工程按实际发生的成本计量。自营建筑工程按直接材料、直接工资、直接施工费等计量；出包建筑工程按应支付的工程价款等计量；设备安装工程按所安装设备的价值、安装费用、工程试运转等所发生的支出等确定工程成本。在建工程成本还包括应当资本化的借款费用和汇兑损益。

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

本集团在每期末判断在建工程是否存在可能发生减值的迹象。

在建工程存在减值迹象的，估计其可收回金额。有迹象表明一项在建工程可能发生减值的，本集团以单项在建工程为基础估计其可收回金额。本集团难以对单项在建工程的可收回金额进行估计的，以该在建工程所属的资产组为基础确定资产组的可收回金额。

可收回金额根据在建工程的公允价值减去处置费用后的净额与在建工程预计未来现金流量的现值两者之间较高者确定。

当在建工程的可收回金额低于其账面价值的，将在建工程的账面价值减记至可收回金额，减记的金额确认为在建工程减值损失，计入当期损益，同时计提相应的在建工程减值准备。

在建工程的减值损失一经确认，在以后会计期间不再转回。

（十七）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；当购建或生产符合资本化条件的资产达到预定可使用或可销售状态时，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，扣除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加权平均利率，确定资本化金额。

符合资本化条件的资产，是指需要经过相当长时间（通常指 1 年以上）的购建或者生产活动才能达到预定可使用或者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者生产过程中发生非正常中断、且中断时间连续超过 3 个月，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。

（十八）生物资产

本集团生物资产包括消耗性生物资产、生产性生物资产和公益性生物资产。消耗性生物资产包括，为出售而持有的、或在将来收获为农产品的生物资产。生产性生物资产包括，为产出农产品、提供劳务或出租等目的而持有的生物资产。公益性生物资产包括，以防护、环境保护为主要目的的生物资产。

生产性生物资产采用成本模式计量。

本集团生产性生物资产采用直线法方法计提折旧。各类生产性生物资产的预计使用寿命、净残值率及年折旧率如下：

生产性生物资产类别	使用年限	残值率 (%)	年折旧率 (%)
种植业-经济林	20	0	5.00
畜牧养殖业-产役畜	3	0	33.33

消耗性生物资产的可变现净值低于其账面价值的，按照可变现净值低于账面价值的差额，计提生物资产跌价准备，并计入当期损益。消耗性生物资产减值的影响因素已经消失的，减记金额应当予以恢复，并在原已计提的跌价准备金额内转回，转回的金额计入当期损益。

生产性生物资产的可收回金额低于其账面价值的，按照可收回金额低于账面价值的差额，计提生物资产减值准备，并计入当期损益。生产性生物资产减值准备一经计提，不得转回。

公益性生物资产不计提减值准备。

（十九）无形资产

本集团无形资产包括土地使用权、专利技术及非专利技术、软件、商标、著作权、特许权及其他，按取得时的实际成本计量，其中，购入的无形资产，按实际支付的价款和相关的其他支出作为实际成本；投资者投入的无形资产，按投资合同或协议约定的价值确定实际成本，但合同或协议约定价值不公允的，按公允价值确定实际成本。

本集团对非同一控制下企业合并中取得的被购买方拥有的但在其财务报表中未确认的无形资产，在对被购买方资产进行初始确认时，满足以下条件之一的，按公允价值确认为无形资产：1. 源于合同性权利或其他法定权利；2. 能够从被购买方中分离或者划分出来，并能单独或与相关合同、资产和负债一起，用于出售、转移、授予许可、租赁或交换。

土地使用权从出让起始日起，按其出让年限平均摊销；专利技术、非专利技术和其他无形资产按预计使用年限、合同规定的受益年限和法律规定的有效年限三者中最短者分期平均摊销。摊销金额按其受益对象计入相关资产成本和当期损益。

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核，如发生改变，则作为会计估计变更处理。在每个会计期间对使用寿命不确定的无形资产的预计使用寿命进行复核，如有证据表明无形资产的使用寿命是有限的，则估计其使用寿命并在预计使用寿命内摊销。

使用寿命有限的无形资产的使用寿命估计情况如下：

项目	预计使用寿命	依据
土地使用权	25-70 年	土地使用证注明的使用年限
专利权及非专利技术	5-10 年	预计使用年限
软件	2-10 年	预计使用年限
商标	10 年	法律法规规定
著作权	5 年	预计使用年限
特许权	3 年	预计使用年限
其他	不低于 10 年	预计使用年限

使用寿命不确定的无形资产的判断依据是：1. 来源于合同性权利或其他法定权利，但合同规定或法律规定无明确使用年限；2. 综合同行业情况或相关专家论证等，仍无法判断无形资产为公司带来经济利益的期限。

每期末，对使用寿命不确定的无形资产的使用寿命进行复核。本年终复核，该类无形资产的使用寿命仍为不确定。

（二十）研究与开发

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

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

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

（二十一）长期待摊费用

本集团的长期待摊费用是指已经支出，但应由当期及以后各期承担的摊销期限在 1 年以上(不含 1 年)的长期预付租金、长期预付租赁、生产准备费、融资性费用、租入固定资产的改良支出等，该等费用在受益期内平均摊销。如果长期待摊费用项目不能使以后会计期间受益，则将尚未摊销的该项目的摊余价值全部转入当期损益。

（二十二）商誉

商誉为股权投资成本或非同一控制下企业合并成本超过应享有的或企业合并中取得的被投资单位或被购买方可辨认净资产于取得日或购买日的公允价值份额的差额。

与子公司有关的商誉在合并财务报表上单独列示，与联营企业和合营企业有关的商誉，包含在长期股权投资的账面价值中。

商誉在其相关资产组或资产组组合处置时予以转出，计入当期损益。

本集团对商誉不摊销，商誉至少在每年年度终了进行减值测试。

本集团进行商誉减值测试，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。本集团在分摊商誉的账面价值时，根据相关资产组或资产组组合能够从企业合并的协同效应中获得的相对受益情况进行分摊，在此基础上进行商誉减值测试。在对包含商誉的相关资产组或者资产组组合进行减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，并与相关账面价值相比较，确认相应的减值损失。再对包含商誉的资产组或者资产组组合进行减值测试，比较这些相关资产组或者资产组组合的账面价值（包括所分摊的商誉的账面价值部分）与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。商誉减值损失一经确认，在以后会计期间不予转回。

（二十三）非金融长期资产减值

本集团于每一资产负债表日对长期股权投资、固定资产、在建工程、使用寿命有限的无形资产等项目进行检查，当存在下列迹象时，表明资产可能发生了减值，本集团将进行减值测试。对商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年末均进行减值测试。难以对单项资产的可收回金额进行测试的，以该资产所属的资产组或资产组组合为基础测试。

减值测试后，若该资产的账面价值超过其可收回金额，其差额确认为减值损失，上述资产的减值损失一经确认，在以后会计期间不予转回。资产的可收回金额是指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。

出现减值的迹象如下：

1. 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌；

2. 企业经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对企业产生不利影响；

3. 市场利率或者其他市场投资报酬率在当期已经提高，从而影响企业计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低；

4. 有证据表明资产已经陈旧过时或者其实体已经损坏；
5. 资产已经或者将被闲置、终止使用或者计划提前处置；
6. 企业内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等；
7. 其他表明资产可能已经发生减值的迹象。

（二十四）职工薪酬

本集团的职工薪酬是指本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿，包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。本集团提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。

1. 短期薪酬，是指本集团在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，因解除与职工的劳动关系给予的补偿除外。本集团的短期薪酬具体包括：职工工资、奖金、津贴和补贴，职工福利费，医疗保险费、工伤保险费和生育保险费等社会保险费，住房公积金，工会经费和职工教育经费以及其他短期薪酬。

本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并根据职工提供服务的受益对象计入当期损益或相关资产成本。短期薪酬为非货币性福利的，按照公允价值计量。

2. 离职后福利，是指本集团为获得职工提供的服务而在职工退休或与本集团解除劳动关系后，提供的各种形式的报酬和福利，属于短期薪酬和辞退福利的除外。

本集团的设定提存计划，是指按当地政府的相关规定为职工缴纳基本养老保险和失业保险以及企业年金等，在职工为本集团提供服务的会计期间，按以当地规定的缴纳基数和比例计算应缴纳金额，确认为负债，并计入当期损益或相关资产成本。

本集团根据预期累计福利单位法确定的公式将设定受益计划产生的福利义务归属于职工提供服务的期间，并计入当期损益或相关资产成本。设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。设定受益计划存在盈余的，本集团以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产。

所有设定受益计划义务，包括预期在职工提供服务的年度报告期间结束后的十二个月内支付的义务，根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率予以折现。

设定受益计划产生的服务成本和设定受益计划净负债或净资产的利息净额计入当期损益或相关资产成本；重新计量设定受益计划净负债或净资产所产生的变动计入其他综合收益，并且在后续会计期间不转回至损益。

在设定受益计划结算时，按在结算日确定的设定受益计划义务现值和结算价格两者的差额，确认结算利得或损失。

（二十五）股份支付

股份支付是指为了获取职工或其他方提供服务而授予权益工具或者承担以权益工具为基础确定的负债的交易。股份支付分为以权益结算的股份支付和以现金结算的股份支付。

用以换取职工提供服务的以权益结算的股份支付，以授予职工权益工具在授予日的公允价值计量。该公允价值的金额在完成等待期内的服务或达到规定业绩条件才可行权的情况下，在等待期内以对可行权权益工具数量的最佳估计为基础，按直线法计算计入相关成本或费用，相应增加资本公积。

以现金结算的股份支付，按照本集团承担的以股份或其他权益工具为基础确定的负债的公允价值计量。如授予后立即可行权，在授予日以承担负债的公允价值计入相关成本或费用，相应增加负债；如需完成等待期内的服务或达到规定业绩条件以后才可行权，在等待期的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本集团承担负债的公允价值金额，将当期取得的服务计入成本或费用，相应调整负债。

在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

（二十六）应付债券

本集团应付债券初始确认时按公允价值计量，相关交易费用计入初始确认金额。后续按摊余成本计量。

债券支付价格与债券面值总额的差额作为债券溢价或折价，在债券存续期间内按实际利率法于计提利息时摊销，并按借款费用的处理原则处理。

（二十七）预计负债

当与对外担保、商业承兑汇票贴现、未决诉讼或仲裁、产品质量保证等或有事项相关的业务同时符合以下条件时，本集团将其确认为负债：该义务是本集团承担的现时义务；该义务的履行很可能导致经济利益流出企业；该义务的金额能够可靠地计量。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。每个资产负债表日对预计负债的账面价值进行复核，如有改变则对账面价值进行调整以反映当前最佳估计数。

（二十八）优先股、永续债等其他金融工具

本集团将符合权益工具的优先股、永续债判断为权益工具外，其他归类为金融负债，相关会计政策详见本附注四、（九）5“金融负债与权益工具的区分”。

归类为债务工具的优先股、永续债，按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量，其利息支出或股利分配按照借款费用进行处理，其回购或赎回产生的利得或损失计入当期损益。

归类为权益工具的优先股、永续债，在发行时收到的对价扣除交易费用后增加所有者权益，其利息支出或股利分配按照利润分配进行处理，回购或注销作为权益变动处理。

（二十九）收入确认原则

本集团在履行了合同中的履约义务，即在客户取得相关商品或服务的控制权时，确认收入。

合同中包含两项或多项履约义务的，本集团在合同开始时，按照个单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。

交易价格是本集团因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。本集团确认的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。预期将退还给客户的款项作为负债不计入交易价格。合同中存在重大融资成分的，本集团按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销。合同开始日，本集团预计客户取得商品或服务控制权与客户支付价款间隔不超过一年的，不考虑合同中存在的重大融资成分。

满足下列条件之一时，本集团属于在某一时段内履行履约义务；否则，属于在某一时点履行履约义务：

1. 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。
2. 客户能够控制本集团履约过程中在建的商品。
3. 在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。

对于在某一时段内履行的履约义务，本集团在该段时间内按照履约进度确认收入，并按照投入法或产出法确定履约进度。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。

对于在某一时点履行的履约义务，本集团在客户取得相关商品或服务控制权时点确认收入。在判断客户是否已取得商品或服务控制权时，本集团考虑下列迹象：

1. 本集团就该商品或服务享有现时收款权利。
2. 本集团已将该商品的法定所有权转移给客户。
3. 本集团已将该商品的实物转移给客户。

4. 本集团已将该商品所有权上的主要风险和报酬转移给客户。
5. 客户已接受该商品或服务。

本集团已向客户转让商品或服务而有权收取对价的权利作为合同资产列示，合同资产以预期信用损失为基础计提减值。本集团拥有的无条件向客户收取对价的权利作为应收款项列示。本集团已收货应收客户对价而应向客户转让商品或服务的义务作为合同负债列示。

（三十）合同成本

合同成本分为合同履约成本与合同取得成本。

本公司为履行合同而发生的成本，在满足下列条件时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。
2. 该成本增加了本公司未来用于履行履约义务的资源。
3. 该成本预期能够收回。

本公司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。

与合同成本有关的资产采用与该资产相关的商品或服务收入确认相同的基础进行摊销；但是对于合同取得成本摊销期限未超过一年的，本公司将其在发生时计入当期损益。

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，本公司将对于超出部分计提减值准备，并确认为资产减值损失：

1. 因转让与该资产相关的商品或服务预期能够取得的剩余对价；
2. 为转让该相关商品或服务估计将要发生的成本。

上述资产减值准备后续发生转回的，转回后的资产账面价值不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或非货币性资产。政府补助在本集团能够满足其所附的条件以及能够收到时予以确认。

政府补助为货币性资产的，按照实际收到的金额计量，对于按照固定的定额标准拨付的补助，或对期末有确凿证据表明能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金时，按照应收的金额计量；政府补助为非货币性资产的，按照公允价值计量，公允价值不能可靠取得的，按照名义金额(1元)计量。

本集团的政府补助区分为与资产相关的政府补助和与收益相关的政府补助。其中，与资产相关的政府补助，是指本集团取得的、用于购建或以其他方式形成长期资产的政

府补助；与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。如果政府文件中未明确规定补助对象，本集团按照上述区分原则进行判断，难以区分的，整体归类为与收益相关的政府补助。

与资产相关的政府补助，冲减相关资产的账面价值或确认为递延收益。

确认为递延收益的与资产相关的政府补助，在相关资产使用寿命内按照系统、合理的方法分期计入损益。

相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

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或冲减相关成本；用于补偿已发生的相关成本费用或损失的，直接计入当期损益或冲减相关成本。与日常活动相关的政府补助，按照经济业务实质，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。

本集团取得政策性优惠贷款贴息的，区分财政将贴息资金拨付给贷款银行和财政将贴息资金直接拨付给本集团两种情况，分别按照以下原则进行会计处理：

1. 财政将贴息资金拨付给贷款银行，由贷款银行以政策性优惠利率向本集团提供贷款的，本集团以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。

2. 财政将贴息资金直接拨付给本集团，本集团将对应的贴息冲减相关借款费用。

本集团已确认的政府补助需要退回的，在需要退回的当期分情况按照以下规定进行会计处理：

1. 初始确认时冲减相关资产账面价值的，调整资产账面价值。

2. 存在相关递延收益的，冲减相关递延收益账面余额，超出部分计入当期损益。

3. 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

本集团递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损和税款抵减，视同暂时性差异确认相应的递延所得税资产。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

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，确认由可抵扣暂时性差异产生的递延所得税资产。对已确认的递延所得税资产，当预计到未来期间

很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产时，应当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，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。在合同开始日，本集团评估合同是否为租赁或者包含租赁。如果合同中一方让渡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对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本集团评估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

合同中同时包含多项单独租赁的，本集团将合同予以分拆，并分别各项单独租赁进行会计处理。合同中同时包含租赁和非租赁部分的，本集团将租赁和非租赁部分分拆后进行会计处理。

（1）本集团作为承租人

在租赁期开始日，本集团对租赁确认使用权资产和租赁负债。

使用权资产按照成本进行初始计量，包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额），发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本集团使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。否则，租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量，折现率为租赁内含利率。无法确定租赁内含利率的，采用本集团增量借款利率作为折现率。

本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后，发生下列情形的，本集团重新确定租赁付款额，并按变动后租赁付款额和修订后的折现率计算的现值重新计量租赁负债：对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化、续租选择权或终止租赁选择权的实际行使情况与原评估结果不一致等导致租赁期变化；根据担保余值预计的应付金额发生变动，或者用于确定租赁付款额的指数或比率发生变动。

在对租赁负债进行重新计量时，本集团相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零，但租赁负债仍需进一步调减的，本集团将剩余金额计入当期损益。

本集团已选择对短期租赁（租赁期不超过 12 个月的租赁）和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

（2）本集团作为出租人

在租赁开始日，本集团将租赁分为融资租赁和经营租赁。融资租赁是指无论所有权最终是否转移但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。

本集团作为转租出租人时，基于原租赁产生的使用权资产，而不是原租赁的标的资产，对转租赁进行分类。如果原租赁为短期租赁且本集团选择对原租赁应用上述短期租赁的简化处理，本集团将该转租赁分类为经营租赁。

融资租赁下，在租赁期开始日，本集团对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为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。

本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。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。

经营租赁下，在租赁期内各个期间，本集团采用直线法，将经营租赁的租赁收款额确认为租金收入。与经营租赁有关的初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础分摊，分期计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

（三十四）持有待售

1. 本集团将同时符合下列条件的非流动资产或处置组划分为持有待售：（1）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；（2）出售极可能发生，即已经就一项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。有关规定要求相关权力机构或者监管部门批准后方可出售的需要获得相关批准。本集团将非流动资产或处置组首次划分为持有待售类别前，按照相关会计准则规定计量非流动资产或处置组中各项资产和负债的账面价值。初始计量或在资产负债表日重新计量持有待售的非流动资产或处置组时，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。

2. 本集团专为转售而取得的非流动资产或处置组，在取得日满足“预计出售将在一年内完成”的规定条件，且短期（通常为 3 个月）内很可能满足持有待售类别的其他划分条件的，在取得日将其划分为持有待售类别。在初始计量时，比较假定其不划分为持有待售类别情况下的初始计量金额和公允价值减去出售费用后的净额，以两者孰低计

量。除企业合并中取得的非流动资产或处置组外，由非流动资产或处置组以公允价值减去出售费用后的净额作为初始计量金额而产生的差额，计入当期损益。

3. 本集团因出售对子公司的投资等原因导致丧失对子公司控制权的，无论出售后本集团是否保留部分权益性投资，在拟出售的对子公司投资满足持有待售类别划分条件时，在母公司个别财务报表中将对子公司投资整体划分为持有待售类别，在合并财务报表中将子公司所有资产和负债划分为持有待售类别。

4. 后续资产负债表日持有待售的非流动资产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确认的资产减值损失金额内转回，转回金额计入当期损益。划分为持有待售类别前确认的资产减值损失不得转回。

5. 对于持有待售的处置组确认的资产减值损失金额，先抵减处置组中商誉的账面价值，再根据各项非流动资产账面价值所占比重，按比例抵减其账面价值。

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相关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。已抵减的商誉账面价值，以及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。

持有待售的处置组确认的资产减值损失后续转回金额，根据处置组中除商誉外，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。

6. 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。

7. 持有待售的非流动资产或处置组因不再满足持有待售类别的划分条件，而不再继续划分为持有待售类别或非流动资产从持有待售的处置组中移除时，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。

8. 终止确认持有待售的非流动资产或处置组时，将尚未确认的利得或损失计入当期损益。

（三十五）安全生产费用

本集团根据财政部、安全监察总局《关于印发〈企业安全生产费用提取和使用管理办法〉的通知》（财企〔2012〕16号）的有关规定，交通运输企业按上年度实际营业收入1%提取安全生产费，非煤矿山开采企业按产量2元/吨提取安全生产费用。

安全生产费用及维简费于提取时，计入相关产品的成本或当期损益，同时计入“专项储备”科目。

提取的安全生产费及维简费按规定范围使用时，属于费用性支出的，直接冲减专项储备；形成固定资产的，通过“在建工程”科目归集所发生的支出，待安全项目完工达

到预定可使用状态时确认为固定资产；同时，按照形成固定资产的成本冲减专项储备，并确认相同金额的累计折旧。该固定资产在以后期间不再计提折旧。

（三十六）公允价值计量

1. 公允价值初始计量

本集团对于以公允价值进行计量的资产和负债，考虑该资产或负债的特征，采用市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格计量公允价值。以公允价值计量相关资产或负债时，市场参与者在计量日出售资产或者转移负债的交易，是在当前市场条件下的有序交易；出售资产或者转移负债的有序交易在相关资产或负债的主要市场进行。不存在主要市场的，假定该交易在相关资产或负债的最有利市场进行；采用市场参与者在对该资产或负债定价时为实现其经济利益最大化所使用的假设。以公允价值计量非金融资产时，考虑市场参与者将该资产用于最佳用途产生经济利益的能力，或者将该资产出售给能够用于最佳用途的其他市场参与者产生经济利益的能力。

2. 估值技术

本集团以公允价值计量相关资产或负债，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，在应用估值技术时，优先使用相关可观察输入值，只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。

3. 公允价值层次划分

本集团根据对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定公允价值计量结果所属的层次：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。第三层次输入值是相关资产或负债的不可观察输入值。

五、 会计政策和会计估计变更以及差错更正的说明

（一） 会计政策变更及影响

本集团部分子公司于 2021 年度执行了《企业会计准则第 22 号——金融工具确认和计量》、《企业会计准则第 23 号——金融资产转移》、《企业会计准则第 24 号——套期会计》和《企业会计准则第 37 号——金融工具列报（2017 年修订）》、《企业会计准则第 14 号-收入》、《企业会计准则第 21 号——租赁》，详细执行情况见“四、重要会计政策和会计估计”。

根据新金融工具准则、新收入准则、新租赁准则的衔接规定，应当根据首次执行该准则的累积影响数，调整首次执行新金融工具准则、新收入准则、新租赁准则当年年初留存收益及财务报表其他相关项目金额，对可比期间信息不予调整。

首次执行上述准则对 2021 年年初（即 2021 年 1 月 1 日）财务报表的相关项目有所调整，但不需要调整 2020 年 12 月 31 日相关财务报表项目。

（二） 会计估计变更及影响

无

（三） 前期差错更正及影响

无

六、企业合并及合并财务报表

(一) 纳入合并报表范围的二级子公司基本情况 (单位: 万元)

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
1	中国国投高新产业投资有限公司	2	1	北京	北京	投资与资产管理	344,840.35	72.36	72.36	401,047.87	4
2	中国国投国际贸易有限公司	2	1	北京	北京	针纺织品及原辅材料生产销售	206,000.00	100.00	100.00	222,406.04	4
3	北京亚华房地产开发有限责任公司	2	1	北京	北京	房地产开发、租赁等	340,000.00	100.00	100.00	333,807.00	1
4	国投物业有限责任公司	2	1	北京	北京	物业管理	10,000.00	100.00	100.00	24,212.58	1
5	国投物流投资有限公司	2	1	北京	北京	物流行业投资与开发	79,858.00	100.00	100.00	0.00	1
6	国投中鲁果汁股份有限公司	2	1	北京	北京	浓缩果蔬汁生产销售	26,221.00	44.57	44.57	62,694.50	1
7	国投资产管理有限公司	2	1	北京	北京	资产管理、资产重组等	150,000.00	100.00	100.00	503,893.44	1
8	中国投融资担保股份有限公司	2	2	北京	北京	融资性担保业务等	450,000.00	48.93	48.93	173,711.34	4
9	中投咨询有限公司	2	1	北京	北京	投资、企业管理咨询等	1,600.00	60.00	60.00	660.23	1

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
10	中国电子工程设计院有限公司	2	1	北京	北京	电子、通信工程、其他工业及民用工程的设计、规划、咨询、评估、监理等	50,000.00	100.00	100.00	50,295.7	4
11	国投财务有限公司	2	2	北京	北京	集团内成员企业存款、发放贷款等	500,000.00	100.00	100.00	211,077.84	1
12	国投交通有限公司	2	1	北京	北京	路桥港口的投资与开发	180,000.00	100.00	100.00	971,343.05	4
13	国投电力控股股份有限公司	2	1	北京	北京	电力生产销售	698,687.33	47.91	47.91	464,015.47	3
14	中国成套设备进出口集团有限公司	2	1	北京	北京	自营或代理成套设备、机电产品和技术进出口贸易	128,265.42	100.00	100.00	214,007.72	4
15	融实国际控股有限公司	2	3	中国香港	北京	海外投融资	30,029.12	100.00	100.00	30,197.11	1
16	国投交通控股有限公司	2	1	北京	北京	路桥港口的投资与开发	200,000.00	100.00	100.00	843,556.51	4
17	国投资本股份有限公司	2	2	上海	北京	投资与资产管理	642,527.89	45.87	45.87	1,070,706.38	1
18	国投矿业投资有限公司	2	1	北京	北京	项目投资、投资管理等	122,361.00	100.00	100.00	399,110.80	1
19	国投智能科技有限公司	2	1	上海	北京	智能科技、物联网科技等	170,000.00	100.00	100.00	178,829.44	1

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例 (%)	享有的表决权 (%)	投资额	取得方式
20	国投健康产业投资有限公司	2	1	上海	北京	养老投资等	70,000.00	100.00	100.00	111,601.07	1
21	国投生物科技投资有限公司	2	1	上海	北京	投资管理、生物科技等	253,800.00	100.00	100.00	303,105.45	1
22	国投人力资源服务有限公司	2	1	北京	北京	人才中介服务、劳务派遣等	4,000.00	100.00	100.00	4,000.00	1
23	国投创业产业基金管理有限公司	2	1	北京	北京	产业基金投资管理	10,000	100.00	100.00	3,000.00	1
24	国投检验检测认证服务有限公司	2	1	上海	北京	认证服务、检测科技等	8,495.00	100.00	100.00	51,295.36	1
25	电子十院技术服务有限公司	2	1	北京	北京	技术服务	20,000.00	100.00	100.00	16,944.54	1
26	山东特种设备检验检测集团有限公司	2	1	山东	山东	认证服务、检测科技等	70,907.25	51.00	51.00	75,000.00	4

注：企业类型：1 境内非金融子企业；2 境内金融子企业；3 境外子企业；4 事业单位；5 基建单位。

取得方式：1 投资设立；2 同一控制下的企业合并；3 非同一控制下的企业合并；4 其他。

子公司的持股比例不同于表决权比例的，差异原因如下：

序号	企业名称	持股比例 (%)	享有的表决权 (%)	差异原因
1	厦门市美亚柏科信息股份有限公司	15.55	22.26	注 1
2	中检美亚（北京）科技有限公司	46.00	78.00	注 2

注 1：本公司所属国投智能科技有限公司与股东李国林、刘冬颖签署了《表决权委托协议》，李国林，刘冬颖另将其各自持有美亚柏科的 27,024,316.00 股表决权不可撤销的委托给国投智能行使。

注 2：本公司所属国投智能科技有限公司子公司美亚柏科与中检美亚自然人股东王志永达成一致行动人计划，双方签署了《表决权委托协议》，王志永将其持有中检美亚 32%的股权对应的全部表决权不可撤销地授权国投智能行使，委托期 3 年。美亚柏科原持有中检美亚 46%的表决权（其中控股子公司美亚商鼎持有 18%的表决权），本次表决权委托协议签署后，国投智能合计拥有中检美亚 78%的表决权。

（二）拥有被投资单位表决权不足半数但能对被投资单位形成控制的原因

序号	企业名称	持股比例 (%)	享有的表决权 (%)	注册资本 (万元)	投资额 (万元)	级次	纳入合并范围原因
1	国投中鲁果汁股份有限公司	44.57	44.57	26,221.00	62,694.50	2	注 1
2	中国投融资担保股份有限公司	48.93	48.93	450,000.00	173,711.30	2	注 2
3	国投电力控股股份有限公司	47.91	47.91	678,602.33	464,015.47	2	注 3
4	国投资本股份有限公司	45.87	45.87	422,712.97	1,070,706.38	2	注 4
5	亚普汽车零部件股份有限公司	49.09	49.09	51,422.45	7,260.00	4	注 5
6	神州高铁技术股份有限公司	25.62	25.62	278,079.53	348,777.00	3	注 6
7	合肥波林新材料股份有限公司	39.78	39.78	9,000.00	28,242.20	3	注 7
8	西安鑫垚陶瓷复合材料有限公司	28.03	28.03	4,780.86	51,994.75	3	注 8
9	国投中鲁（山东）农牧发展有限公司	40.00	40.00	500.00	200.00	3	注 9
10	中成进出口股份有限公司	39.79	39.79	29,598.00	23,503.08	3	注 10
11	华联国际（控股）有限公司	36.51	36.51	17,915.09	4,489.30	3	注 11

序号	企业名称	持股比例 (%)	享有的表决权 (%)	注册资本 (万元)	投资额 (万元)	级次	纳入合并范围原因
12	国投中煤同煤京唐港口有限公司	27.00	27.00	96,558.30	52,782.97	3	注 12
13	厦门市美亚柏科信息股份有限公司	15.55	22.26	80,399.37	193,376.74	3	注 13
14	厦门京闽能源实业有限公司	35.65	35.65	15,000.00	5,903.14	3	注 14
15	长春吉粮天裕生物工程股份有限公司	42.61	42.61	372,300.45	208,370.00	4	注 15

注 1：本公司拥有国投中鲁果汁股份有限公司的表决权虽然没有超过 50%，但本公司作为该等 A 股上市公司的第一大股东（发起人股东），能够实施控制。

注 2：本公司拥有中国投融资担保股份有限公司的表决权虽然没有超过 50%，但本公司系该公司的第一大股东，能够实施控制，主导其经营活动。

注 3：本公司拥有国投电力控股股份有限公司的表决权虽然没有超过 50%，但本公司作为 A 股上市公司的第一大股东，能够实施控制。

注 4：本公司拥有国投资本股份有限公司的表决权虽然没有超过 50%，但本公司作为 A 股上市公司的第一大股东，能够实施控制。

注 5：亚普公司于 2018 年发行人民币流通股等事项，导致本公司所属中国国投高新产业投资有限公司对其持股比例由 56.10%变为 49.09%，但国投高新仍为该公司的第一大股东，能够实施控制，主导其经营活动。

注 6：本公司所属中国国投高新产业投资有限公司 2018 年以要约收购的方式收购神州高铁 20.00%的股份。2018 年 11 月 30 日，神州高铁召开 2018 年第八次临时股东大会，选举产生新一届董事会。新一届董事会由 9 名董事组成，其中 5 名董事由国投高新提名并经股东大会选举产生，因此国投高新能够有效控制新一届董事会多数席位。上述事项完成后，国投高新成为神州高铁控股股东。

注 7：本公司所属中国国投高新产业投资有限公司以货币方式认购波林股份新增股份 2,150 万股；另波林股份股东马少波、贾树伦、焦明华分别向国投高新转让股份 300 万股、50 万股、100 万股。国投高新合计持有波林股份 2,600 万股，为波林股份第一大股东。2019 年波林股份第三次临时股东大会通过决议修改公司章程，公司实际控制人变更为国投高新。上述事项完成后，国投高新成为波林股份控股股东。

注 8：本公司所属中国国投高新产业投资有限公司 2020 年分别收购西安西北工业大学资产经营管理有限公司、共青城祯和投资合伙企业（有限合伙）、西安元堃科技咨询有限公司、谢征昊持有西安鑫垚陶瓷复合材料有限公司（以下简称“西安鑫垚”）16.03%、1%、4.5%、6.5%股权，收购后国投高新持有西安鑫垚 28.034%股权，成为西安鑫垚第一大股东。2020 年 10 月，西安鑫垚选举产生新一届董事会，国投高新在新一届

董事会 5 席中占有 3 席。上述事项完成后，国投高新成为西安鑫垚控股股东，本公司为公司实际控制人。

注 9：本公司所属国投中鲁果汁股份有限公司拥有国投中鲁（山东）农牧发展有限公司 40%股权，但根据该公司的公司章程规定，国投中鲁对其拥有实际控制权。

注:10：本公司所属中国成套设备进出口集团有限公司拥有中成进出口股份有限公司的表决权虽然没有超过 50%，但中成集团系该公司的第一大股东，能够实施控制，主导其经营活动。

注 11：本公司所属中国成套设备进出口集团有限公司拥有华联国际（控股）有限公司的表决权虽然没有超过 50%，但中成集团系该公司的第一大股东，能够实施控制，主导其经营活动。

注 12：本公司所属国投交通控股有限公司拥有国投中煤同煤京唐港口有限公司的表决权虽然没有超过 50%，但国投交通系该公司的第一大股东并向该公司派出董事长，主导其经营活动，能够实施控制。

注 13：本公司的子公司国投智能科技有限公司拥有厦门市美亚柏科信息股份有限公司的表决权虽然没有超过 50%，但国投智能科技有限公司享有最多的表决权。厦门市美亚柏科信息股份有限公司董事会成员共 9 名，国投智能科技有限公司委派非独立董事 5 名，拥有实质控制权。

注 14：根据厦门京闽能源实业有限公司的章程，本公司所属子公司国投健康产业投资有限公司有权控制该公司的财务和经营政策。

注 15：本公司所属国投生物科技投资有限公司拥有长春吉粮天裕生物工程有限公司的表决权虽然没有超过 50%，但国投生物系该公司的第一大股东，并且拥有实质控制权。

（三）直接或通过其他子公司间接拥有被投资单位半数以上的表决权但未能对其形成控制的原因（单位：万元）

序号	企业名称	持股比例 (%)	享有的表决权 (%)	注册资本	投资额	级次	未纳入合并范围原因
1	上海国投协力发展股权投资基金合伙企业（有限合伙）	59.90	50.00	1,000,000.00	234,081.06	2	共同控制
2	中成南非公司	100.00	100.00	371.62	371.62	3	停业清理
3	国投印尼巴布亚水泥有限公司	51.00	51.00	50,537.01	25,644.84	4	委托管理

七、合并财务报表重要项目的说明

下列所披露的财务报表数据，除特别注明之外，货币单位为人民币元。

(一) 货币资金

1. 货币资金余额

项目	2021年6月30日	2020年12月31日
库存现金	16,066,598.96	13,649,021.62
银行存款	77,105,631,773.58	69,621,348,092.62
其他货币资金	5,618,296,176.74	3,267,242,140.59
合计	82,739,994,549.28	72,902,239,254.83
其中：存放在境外的款项总额	8,396,817,974.78	6,334,839,447.82

2. 受限制的货币资金明细

项目	2021年6月30日	2020年12月31日
银行承兑汇票保证金	400,946,437.67	379,036,102.72
信用证保证金	348,604,029.41	241,553,554.92
履约保证金	78,838,238.28	123,763,171.05
用于担保的定期存款或通知存款	510,008,544.11	114,000,000.00
定期存单质押	1,858,800,000.00	3,221,760,000.00
流动资金贷款保证金	1,350,000,000.00	0.00
存放中央银行法定准备金	1,341,383,482.41	1,249,310,171.16
一般风险准备金专户	897,847,294.80	975,596,263.83
利率互换保证金	284,315,779.40	224,902,616.95
保函保证金	131,664,816.53	159,533,853.51
监管账户共管资金	0.00	17,120,021.87
住房维修基金	10,690,420.39	6,421,702.88
建房专户款	0.00	5,483,201.58
矿山地质环境治理恢复保证金	0.00	1,851,485.21
其他	101,372,593.60	85,764,035.75
合计	7,314,471,636.60	6,806,096,181.43

(二) 结算备付金

项目	2021年6月30日公允价值	2020年12月31日公允价值
客户备付金	12,133,956,455.24	18,967,195,322.97
自有备付金	6,737,412,142.71	3,516,101,184.12
信用备付金	440,560,209.35	1,109,439,590.07
加：应计利息	4,401,516.75	4,948,322.20
合计	19,316,330,324.05	23,597,684,419.36

(三) 应收账款

1. 应收账款按账龄披露

类别	2021年6月30日		
	账面余额	坏账准备	账面价值
1年以内（含1年）	11,275,38252,338.59	125,470,624.72	11,149,911,713.87
1至2年	3,609,200,207.17	333,138,143.70	3,276,062,063.47
2至3年	2,212,334,098.76	367,172,055.41	1,845,162,043.35
3年以上	2,757,666,697.78	2,360,232,925.86	397,433,771.92
合计	19,854,583,342.30	3,186,013,749.69	16,668,569,592.61

(续)

类别	2020年12月31日		
	账面余额	坏账准备	账面价值
1年以内（含1年）	10,253,716,539.70	138,795,859.73	10,114,920,679.97
1至2年	3,681,445,234.92	363,250,810.96	3,318,194,423.96
2至3年	1,549,635,169.66	328,413,357.74	1,221,221,811.92
3年以上	2,497,631,338.61	2,267,493,718.98	230,137,619.63
合计	17,982,428,282.89	3,097,953,747.41	14,884,474,535.48

2. 按欠款方归集的截止至2021年6月30日的前五名的应收账款

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
云南电网有限责任公司	1,620,938,515.10	8.16	88,406,762.70
国网新疆电力有限公司哈密供电公司	1,057,223,821.80	5.32	42,288,250.80
国家电网有限公司	891,285,044.24	4.49	0.00
广西电网有限责任公司	686,375,901.13	3.46	4,606,735.15
国网甘肃省电力公司	638,711,466.21	3.22	21,643,854.22

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
合计	4,894,534,748.48	24.65	156,945,602.87

(四) 买入返售金融资产

项目	2021年6月30日	2020年12月31日
买入返售债券	9,969,611,812.93	3,010,981,703.07
其中：国债	7,189,417,812.93	2,510,981,703.07
金融债	1,603,928,000.00	500,000,000.00
企业债	1,176,266,000.00	0.00
短期融资券	0.00	0.00
中期票据	0.00	0.00
非公开定向债务融资工具	0.00	0.00
股票	13,345,209,304.32	14,080,947,065.39
其中：约定购回式证券交易	187,326,157.59	191,579,829.66
股票质押式回购交易	13,157,883,146.73	13,889,367,235.73
合计	23,314,821,117.25	17,091,928,768.46
加：应计利息	88,847,534.50	78,173,738.85
减：减值准备	215,252,493.33	302,165,212.49
账面价值合计	23,188,416,158.42	16,867,937,294.82

(五) 存货

1. 存货分类

项目	2021年6月30日			2020年12月31日		
	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	5,434,782,449.94	180,153,150.77	5,254,629,299.17	3,974,877,831.45	182,776,218.72	3,792,101,612.73
自制半成品及在产品	3,149,671,408.83	36,042,290.03	3,113,629,118.80	3,101,345,782.09	49,762,303.02	3,051,583,479.07
库存商品（产成品）	11,379,612,881.88	125,800,181.30	11,253,812,700.58	9,431,987,428.42	122,461,299.27	9,309,526,129.15
周转材料（包装物、低值易耗品等）	14,900,748.60	7,521.36	14,893,227.24	13,611,309.72	7,521.36	13,603,788.36
消耗性生物资产	3,045,624.86	0.00	3,045,624.86	2,908,138.86	0.00	2,908,138.86
合同履约成本	641,646,128.43	0.00	641,646,128.43	224,033,488.44	0.00	224,033,488.44
其他	1,220,234,519.63	12,801,507.68	1,207,433,011.95	742,707,600.25	24,648,031.75	718,059,568.50
合计	21,843,893,762.17	354,804,651.14	21,489,089,111.03	17,491,471,579.23	379,655,374.12	17,111,816,205.11

(六) 在建工程

1. 在建工程情况

项目	2021年6月30日			2020年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
两河口水电站	45,404,744,211.12	0.00	45,404,744,211.12	42,485,507,931.30	0.00	42,485,507,931.30
杨房沟水电站	10,996,754,167.21	0.00	10,996,754,167.21	9,935,763,457.88	0.00	9,935,763,457.88
金茂世纪中心办公楼	1,038,599,205.59	0.00	1,038,599,205.59	1,038,357,755.59	0.00	1,038,357,755.59
年产30万吨燃料乙醇项目	1,080,079,695.70	0.00	1,080,079,695.70	978,569,589.69	0.00	978,569,589.69
安信金融大厦	694,140,601.32	0.00	694,140,601.32	600,073,227.35	0.00	600,073,227.35
35万吨年特优级酒精升级改造项目	0.00	0.00	0.00	495,791,338.64	106,979,112.39	388,812,226.25
海伦市轻工产业园热电联产项目	288,182,527.42	0.00	288,182,527.42	246,502,835.62	0.00	246,502,835.62
高性能SiC陶瓷复合材料在刹车和航空发动机领域的产业化及其技术研究	157,620,166.77	0.00	157,620,166.77	118,122,735.43	0.00	118,122,735.43
三明城市资源循环利用基地项目	76,294,637.62	0.00	76,294,637.62	71,438,329.11	0.00	71,438,329.11
马桥再生资源化利用项目	172,229,589.06	0.00	172,229,589.06	69,479,675.99	0.00	69,479,675.99
国投罗钾经营性技改项目等	55,711,367.51	0.00	55,711,367.51	57,457,071.98	0.00	57,457,071.98
汉地石油装船项目	56,709,711.84	0.00	56,709,711.84	56,071,288.33	0.00	56,071,288.33

项目	2021年6月30日			2020年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
卡拉水电站	757,019,858.55	0.00	757,019,858.55	702,011,264.17	0.00	702,011,264.17
年产4060吨高强聚乙烯纤维项目一期	4,404,837.26	0.00	4,404,837.26	30,299,510.38	0.00	30,299,510.38
年产10万吨燃料乙醇项目	57,210,040.42	0.00	57,210,040.42	26,819,876.24	0.00	26,819,876.24
国投罗钾钾镁特种肥及全水溶硫酸钾工业性试验项目	59,937,633.36	0.00	59,937,633.36	15,861,806.12	0.00	15,861,806.12
聂庄至东港站增二线及东港站改造工程（地方投资部分）	173,021,322.10	0.00	173,021,322.10	13,950,377.32	0.00	13,950,377.32
国投海南大厦项目	27,607,510.12	0.00	27,607,510.12	11,399,436.68	0.00	11,399,436.68
日处理2000吨复杂处理金精矿多金属综合回收项目	81,048,161.40	0.00	81,048,161.40	6,417,167.97	0.00	6,417,167.97
哈密景峡100WM风电项目	0.00	0.00	0.00	16,993.67	0.00	16,993.67
孟底沟水电站	601,900,863.00	0.00	601,900,863.00	478,036,780.35	0.00	478,036,780.35
150KLPD燃料乙醇项目	131,279,288.08	131,279,288.08	0.00	133,564,195.32	133,564,195.32	0.00
其他工程	2,432,999,714.56	44,390,912.69	2,388,608,801.87	2,371,847,747.97	43,968,435.90	2,327,879,312.07
工程物资	3,341,984.63	0.00	3,341,984.63	37,120,994.10	0.00	37,120,994.10
合计	64,350,837,094.64	175,670,200.77	64,175,166,893.87	59,980,481,387.20	284,511,743.61	59,695,969,643.59

(七) 卖出回购金融资产款

项目	2021年6月30日	2020年12月31日
债券	40,151,090,521.92	15,800,664,060.84
其中：国债	16,335,892,011.92	9,060,399,168.40
金融债	2,698,158,310.00	1,776,712,000.00
企业债	8,015,273,200.00	329,972,000.00
短期融资券	1,591,137,000.00	2,028,596,700.00
中期票据	5,557,145,000.00	1,412,634,000.00
其他	5,953,485,000.00	1,192,350,192.44
债券收益权	0.00	0.00
加：应计利息	14,609,046.13	7,769,187.38
合计	40,165,699,568.05	15,808,433,248.22

(八) 其他流动负债

1. 其他流动负债分类

项目	2021年6月30日	2020年12月31日
短期应付债券	5,516,759,041.11	4,507,086,209.31
担保赔偿准备金	1,039,742,546.52	1,017,119,648.74
受托担保业务基金	115,861,818.43	114,065,954.26
未到期责任准备金	491,156,086.85	0.00
年末已经背书且尚未到期的商业承兑票据	87,033,725.26	122,104,317.69
待转销项税	164,830,935.77	50,865,733.19
存入投标保证金	43,286,957.60	42,799,176.38
其他	108,295,877.61	9,488,521.25
合计	7,566,966,989.15	5,863,529,560.82

(九) 应付债券

1. 应付债券分类

项目	2021年6月30日	2020年12月31日
国投集团2008年企业债券	3,000,000,000.00	3,000,000,000.00
国投集团2011年企业债券	3,000,000,000.00	3,000,000,000.00
国投集团2012年度第二期中期票据	2,500,000,000.00	2,500,000,000.00
国投集团2014年度第三期中期票据	4,000,000,000.00	4,000,000,000.00
国投集团2015年度第一期中期票据	2,500,000,000.00	2,500,000,000.00

项目	2021年6月30日	2020年12月31日
国投集团2016年公司债券(第一期)	3,000,000,000.00	3,000,000,000.00
国投集团2016年度第一期中期票据	3,000,000,000.00	3,000,000,000.00
国投集团2017年度第一期中期票据	2,000,000,000.00	2,000,000,000.00
国投集团2017年公司债券(第一期)	1,100,000.00	1,100,000.00
国投集团2018年公司债券(第一期)	10,000,000.00	3,000,000,000.00
国投集团2018年公司债券(第二期)	100,000,000.00	2,000,000,000.00
国投集团2018年度第一期中期票据(品种二)	1,500,000,000.00	1,500,000,000.00
国投集团2019年度第一期中期票据(品种二)	1,000,000,000.00	1,000,000,000.00
国投集团2019年度第一期中期票据(品种一)	0.00	2,000,000,000.00
国投集团2019年公司债券(第一期)	2,000,000,000.00	2,000,000,000.00
国投集团2019年公司债券(第二期)	2,000,000,000.00	2,000,000,000.00
国投集团2019年度第二期中期票据(品种二)	1,000,000,000.00	1,000,000,000.00
国投集团2019年度第二期中期票据(品种一)	2,000,000,000.00	2,000,000,000.00
国投集团2019年公司债券(第三期)(品种二)	700,000,000.00	1,700,000,000.00
国投集团2019年公司债券(第三期)(品种一)	0.00	1,000,000,000.00
国投集团2019年度第三期中期票据(品种二)	1,000,000,000.00	1,000,000,000.00
国投集团2019年度第三期中期票据(品种一)	2,000,000,000.00	2,000,000,000.00
国投集团2019年第一期公司债券	1,200,000,000.00	1,200,000,000.00
国投集团2020年公司债券(第一期)(品种二)	2,000,000,000.00	2,000,000,000.00
国投集团2020年公司债券(第一期)(品种一)	1,000,000,000.00	910,000,000.00
21国投02	1,000,000,000.00	0.00
21国投01	2,000,000,000.00	0.00
21国投03	1,200,000,000.00	0.00
21国投04	1,800,000,000.00	0.00
国投电力控股股份有限公司2019年公司债券(第一期)	1,203,168,986.33	1,230,935,342.48
国投电力控股股份有限公司2021年公司债券(第一期)	604,622,465.75	0.00
雅砻江流域水电开发有限公司2018年公司债券(第一期)	0.00	1,031,068,493.00

项目	2021年6月30日	2020年12月31日
雅砻江流域水电开发有限公司 2019 年公司债券（第一期）	1,007,213,972.52	1,027,025,479.47
雅砻江流域水电开发有限公司 2020 年公司债券（第一期）	894,465,169.10	909,440,724.70
雅砻江流域水电开发有限公司 2020 年公司债券（第二期）	927,882,739.75	910,030,684.94
雅砻江流域水电开发有限公司 2019 年度中期票据（第二期）	1,029,174,794.56	0.00
雅砻江流域水电开发有限公司 2020 年绿色中期票据（第一期）	1,002,589,589.06	0.00
雅砻江流域水电开发有限公司 2021 年绿色公司债券（第一期）	1,007,780,821.92	0.00
雅砻江流域水电开发有限公司 2021 年绿色中期票据（第一期）	304,260,000.00	0.00
雅砻江流域水电开发有限公司 2021 年绿色中期票据（第二期）	705,235,616.44	0.00
16 中保 01	1,545,730,333.56	1,515,960,718.04
17 中保债	502,686,830.21	509,862,750.47
19 中保 01	2,523,102,737.44	2,561,388,552.14
21 中保 01	499,838,702.39	0.00
19 安信 G1	3,057,582,688.00	3,000,125,830.95
19 安信 C1	0.00	2,704,379,611.92
19 安信 C2	0.00	3,106,973,836.63
19 安信 C5	3,633,558,621.30	3,563,247,459.77
20 安信 01	5,056,463,297.98	5,138,802,920.61
20 安信 G1	3,034,718,686.97	3,082,665,391.56
20 安信 G2	3,074,628,854.98	3,013,449,701.04
20 安信 03	4,071,374,584.30	4,011,570,087.02
21 安信 G2	2,007,667,159.47	0.00
21 安信 G3	2,002,978,705.95	0.00
21 安信 G1	1,003,417,403.30	0.00
21 安信 01	4,958,313,461.95	0.00
国投转债	7,230,064,498.07	7,088,455,851.28
20 高铁 01 公司债	474,019,722.87	461,468,818.53
20 高铁 02 公司债	407,469,889.70	396,723,191.78
RONGSHIN2205	3,229,601,609.65	3,252,606,911.23
RONGSHIN2705	3,221,732,598.88	3,244,681,847.43

项目	2021年6月30日	2020年12月31日
RONGSHIN2405	3,223,920,404.98	3,246,885,237.85
RONGSHIN2905	3,211,237,121.07	3,234,111,607.57
RONGSHIN2999	1,928,435,403.86	1,942,172,156.37
合计	115,096,037,472.31	109,495,133,206.78

(十) 营业收入、营业成本

1. 营业收入及成本

项目	2021年1-6月	
	收入	成本
1. 主营业务小计	89,154,354,907.14	70,161,192,488.41
电力	19,288,873,831.17	11,663,431,026.42
贸易	32,958,240,788.49	32,374,899,997.12
矿业	10,522,852,651.12	8,665,473,876.76
高新	4,803,847,636.04	3,900,739,503.93
金融	8,475,547,304.41	3,035,824,813.24
服务业	5,572,026,202.42	4,614,257,053.25
交通及运输	1,476,640,414.96	931,192,040.79
果汁	670,592,248.79	589,204,983.33
生物	4,516,222,136.01	4,023,523,169.83
智能	869,511,693.73	362,646,023.74
2. 集团内关联交易抵销	-2,061,617,801.84	-1,477,296,416.21
合计	87,092,737,105.30	68,683,896,072.20

(续)

项目	2020年1-6月	
	收入	成本
1. 主营业务小计	65,152,445,349.83	47,970,622,661.49
电力	17,470,336,116.13	9,199,763,932.71
贸易	18,389,514,977.94	18,076,594,023.04
矿业	5,728,008,589.08	4,650,386,110.90
高新	4,402,197,051.63	3,635,845,587.72
金融	6,868,037,713.52	2,249,696,943.88
服务业	5,165,768,368.95	4,435,753,658.35
交通及运输	1,179,845,304.84	829,306,234.38
果汁	578,483,442.55	467,691,381.26
生物	4,699,210,094.34	4,113,430,417.85
智能	671,043,690.85	312,154,371.40

项目	2020 年 1-6 月	
	收入	成本
2. 集团内关联交易抵销	-2, 559, 387, 883. 58	-2, 332, 490, 648. 84
合计	62, 593, 057, 466. 25	45, 638, 132, 012. 65

八、 按照有关财务会计制度应披露的其他内容

无

九、 财务报表的批准

本集团 2021 年度 1-6 月财务报告已经本集团董事会批准。





证书序号: 0014624

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

会计师事务所

执业证书

名称: 信永中和会计师事务所(特殊普通合伙)

首席合伙人: 谭小青

主任会计师:

经营场所: 北京市东城区朝阳门北大街8号富华大厦A座8层



组织形式: 特殊普通合伙

执业证书编号: 11010136

批准执业文号: 京财会许可[2011]0056号

批准执业日期: 2011年07月07日

发证机关: 北京市财政局



中华人民共和国财政部制



营业执照

(副本) (3-1)

统一社会信用代码

91110101592354581W



扫描二维码登录“国家企业信用信息公示系统”了解更多登记、备案、许可、监管信息

名称 信永中和会计师事务所(特殊普通合伙)

类型 特殊普通合伙企业

执行事务合伙人 张克, 叶韶勋, 顾仁荣, 李晓英, 谭小青

经营范围 审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、增资、减资、清算、债务重组等事宜中的审计业务, 出具有关报告; 法律、行政法规规定的其他业务; 依法须经批准的项目, 按照法律法规规定和限制类项目的经营活动。

成立日期 2012年03月02日

合伙期限 2012年03月02日 至 2042年03月01日

主要经营场所 北京市东城区朝阳门北大街8号富华大厦A座8层

登记机关



2021年 08月 11日

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家市场监督管理总局监制

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



日 / 月 / 年

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



姓名：宋刚
证书编号：110001660042

日 / 月 / 年



姓名 宋刚
Full name
性别 男
Sex
出生日期 1974-08-01
Date of birth
工作单位 华宸会计师事务所
Working unit
身份证号 1101197408013039
Identity card No.

注册会计师工作单位变更事项登记
Registration of a Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

信永中和会计师事务所
CPAS
转出协会盖章
2008年5月26日
Stamp of the transfer-out Institute of CPAs

同意调入
Agree the holder to be transferred to

信永中和会计师事务所
CPAS
转入协会盖章
2008年5月8日
Stamp of the transfer-in Institute of CPAs

同意调出

- 一、注册会计师证书只限于本人使用，不得转让、涂改。
- 二、本证书只限于在中华人民共和国境内执业。
- 三、注册会计师停止执行法定业务时，应将本证书缴还主管注册会计师协会。
- 四、本证书如遗失，应立即向主管注册会计师协会报告，登报声明作废后，办理补发手续。

同意调入

1. When practising, the CPA shall show the competent certificate when necessary.
2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.
3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory business.
4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedures of reissue after making an announcement of loss on the newspaper.



证书编号：110001660042
No. of Certificate

批准注册协会：北京注册会计师协会
Authorized Institute of CPAs

发证日期：2004-02-01
Date of Issuance

2006年13月 / 日 / 月

State Development & Investment Corp., Ltd.
Review Report and Financial Statements
(From January 1, 2021 to June 30, 2021)

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信永中和会计师事务所

ShineWing
certified public accountants

北京市东城区朝阳门北大街
8号富华大厦A座9层

9/F, Block A, Fu Hua Mansion,
No.8, Chaoyangmen Beidajie,
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联系电话: +86(010)6554 2288
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传真: +86(010)6554 7190
facsimile: +86(010)6554 7190

Review Report

XYZH/2021BJAA40530

[English translation for reference only;

If any differences exist, the Chinese version shall prevail.]

State Development & Investment Corp., Ltd.:

We have reviewed the accompanying financial statements of State Development & Investment Corp., Ltd. ("SDIC"), including the consolidated and the parent company's balance sheets ended on June 30, 2021, the consolidated and the parent company's income statements for January to June 2021, the consolidated and the parent company's cash flow statements for the same period, the consolidated and the parent company's statements of changes in owners' equity for the same period, as well as the notes to these financial statements. The management of SDIC is responsible for the preparation of those financial statements while we are responsible to issue the review report for those financial statements on the basis of the implementation of review.

We conducted the review in accordance with the Review Standards for Chinese Certified Public Accountants No. 2101 - Review of Financial Statements which requires us to plan and conduct the review in order to provide the limited assurance for the no material misstatement in the those financial statements. The review is mainly limited to consulting the related personnel of SDIC and implementing the analysis procedure of financial data so the provided assurance is lower than that provided by audit. We conduct no audit so no audit opinion is issued.

According to our review, we do not find anything that makes us believe that the financial statements are not prepared according to the Accounting Standards for Business Enterprises and fail to fairly present the consolidated and corporate financial conditions of SDIC as of June

30, 2021 and the consolidated and corporate operating results and cash flows of SDIC for January to June 2021 in all material respects.

ShineWing Certified Public Accountants (LLP)



Chinese Certified Public Accountant:



Chinese Certified Public Accountant:



Beijing, China

18 October 2021



Consolidated Balance Sheet

As at June 30, 2021

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Note	Bal of June 30, 2021	Bal of December 31, 2020
Current assets:			
Cash and cash equivalents	VII 1.	82,739,994,549.28	72,902,239,254.83
△Settlement reserves	VII 2.	19,316,330,324.05	23,597,684,419.36
△Lending to Banks and Other Financial Institutions		40,229,082,652.30	40,500,471,361.60
☆Trading financial assets		82,027,165,827.58	50,356,263,737.23
Financial assets at fair value through profit and loss			5,923,689,102.51
Derivative financial assets		411,627,381.06	386,126,932.79
Notes receivable		2,218,378,510.70	2,901,378,338.98
Accounts receivable	VII 3.	16,668,569,592.61	14,884,474,535.48
☆Receivables Financing		235,743,879.81	206,020,495.50
Advances to suppliers		11,755,671,827.39	10,755,108,043.50
△Insurance claim receivable			
△Reinsurance receivable			
△Provision of cession receivable			
Other receivables		6,121,069,191.08	4,563,139,543.21
△Bought for selling back financial assets	VII 4.	23,188,416,158.42	16,867,937,294.82
Inventories	VII 5.	21,489,089,111.03	17,111,816,205.11
Including: Raw materials	VII 5.	5,254,629,299.17	3,792,101,612.73
Finished goods	VII 5.	11,253,812,700.58	9,309,526,129.15
☆Contract assets		1,284,223,982.00	760,877,006.90
Held-for-sale assets		0.00	
Non-current assets due within one year		2,001,342,651.78	3,174,326,993.32
Other current assets		4,360,034,317.86	5,083,671,667.26
Total current assets		314,046,739,956.95	269,975,224,932.40
Non-current assets:			
△Loans and advances issued		893,455,914.10	9,700,000.00
☆Debt investment		1,632,106,887.64	1,909,958,472.86
Available-for-sale financial assets		0.00	17,369,830,163.53
☆Other debt investments		41,528,465,972.88	24,248,786,726.20
Held-to-maturity investments		0.00	0.00
Long-term receivables		5,026,961,047.27	4,759,197,666.57
Long-term equity investments		109,761,923,959.00	95,615,287,890.23
☆Other equity instrument investments		2,707,271,118.60	4,723,457,394.86
☆Other non-current financial assets		3,795,064,793.36	3,752,123,329.85
Investment properties		1,684,911,072.74	1,856,875,804.80
Fixed assets		168,457,174,131.18	170,252,733,468.44
Construction in progress	VII 6.	64,175,166,893.87	59,695,969,643.59
Productive biological assets		1,012.48	7,672.53
Oil and gas assets			
☆Right-of-use assets		1,996,849,963.87	20,446,643.61
Intangible assets		12,071,757,569.22	12,442,931,977.60
Development expenses		119,770,093.30	68,652,640.69
Goodwill		9,255,449,100.50	9,181,360,219.12
Long-term deferred expenses		553,401,630.78	637,593,403.16
Deferred tax assets		2,736,246,992.15	3,130,258,870.88
Other non-current assets		3,435,585,796.25	2,619,309,424.04
Including: Physical assets reserve specifically			
Total non-current assets		429,831,563,949.19	412,294,481,412.56
Total assets		743,878,303,906.14	682,269,706,344.96

Note: items with △ are for financial companies only, items with # are exclusively for foreign investment companies, items with ☆ are applicable to companies that implement the new revenue / leases / financial instruments accounting standards

The accompanying notes form an integral part of the financial statement.

Legal Representative:

Chief Financial Controller:

Finance Manager:



李沛华

崔磊



Consolidated Balance Sheet (continued)

As at June 30, 2021

Prepared by: State Development & Investment Corp., Ltd

Unit: CNY

Item	Note	Bal of June 30, 2021	Bal of December 31, 2020
Current liabilities:			
Short-term loans		43,771,531,541.60	39,665,638,709.29
△Loans from central bank			
△Loans from other banks		4,201,551,416.66	6,720,985,305.57
☆Trading financial liabilities		6,014,209,781.20	2,408,755,553.28
Financial liabilities at fair value through profit and loss			294,675,812.02
Derivative financial liability		265,890,694.88	374,154,830.39
Notes payable		5,277,369,807.54	3,587,596,883.53
Accounts payable		10,682,218,693.00	11,232,984,929.78
Advance from customers		443,198,664.12	8,587,263,343.87
☆Contract liabilities		12,481,126,875.09	1,321,835,078.63
△Financial Assets Sold for Repurchase	VII 7.	40,165,699,568.05	15,808,433,248.22
△Deposits from customers and interbank		862,260,844.06	114,662,685.87
△Receivings from Vicariously Traded Securities		65,763,900,655.71	63,979,581,201.99
△Receivings from Vicariously Sold Securities		22,703,226.00	13,043,475.00
Employee benefits payable		3,742,452,637.26	4,967,860,805.72
Including: Wages payable		3,102,964,708.73	4,323,743,649.30
Allowance payable		2,322,049.89	2,530,657.29
#Including: Employee bonus and allowance fund		871,615.43	
Taxes and expenses payable		2,597,536,704.27	2,759,207,696.99
Including: tax payable		2,452,320,431.06	2,737,766,041.21
Other payables		17,030,679,539.45	13,129,943,142.63
△Handling charge and commission payable			
△Reinsurance payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		40,113,419,029.52	43,221,827,028.43
Other current liabilities	VII 8.	7,566,966,989.15	5,863,529,560.82
Total current liabilities		261,002,716,667.56	224,051,979,292.03
Non-current liabilities:			
△Reserve for Insurance claim payable			
Long-term loans		126,242,682,121.70	121,890,958,885.62
Bonds payable	VII 9.	115,096,037,472.31	109,495,133,206.78
Including: preferred shares			
perpetual bonds			
☆Lease liabilities		1,298,029,869.66	14,160,496.88
Long-term payable		3,114,291,824.72	3,387,364,599.64
Long-term employee benefits payable		1,683,513,290.94	1,817,235,421.49
Estimated Liabilities		601,873,567.99	461,497,089.33
Deferred income		904,626,840.62	774,522,813.63
Deferred tax liabilities		1,503,770,754.95	2,249,225,123.46
Other non-current liabilities		132,913,181.85	49,379,356.52
Including: Fund reserved for special purpose			
Total non-current liabilities		250,577,738,924.74	240,139,476,993.35
Total liabilities		511,580,455,592.30	464,191,456,285.38
Owners' equity:			
Paid-in capital		33,846,960,000.00	33,846,960,000.00
State-owned capital		33,846,960,000.00	33,846,960,000.00
State-owned-enterprise capital			
Collective Capital			
Private capital			
Foreign capital			
#Less: returned capital			
Net paid-in capital		33,846,960,000.00	33,846,960,000.00
Other equity instruments		1,089,632,500.00	1,179,632,500.00
Including: preferred shares			
perpetual bonds		1,089,632,500.00	1,179,632,500.00
Capital reserves		19,046,757,694.22	18,515,703,057.37
Less: Treasury shares			
Other comprehensive income		4,865,414,317.16	5,720,328,664.81
Including: Exchange differences arising on translation of financial statements of foreign operations		-38,180,062.61	-140,078,814.62
Special reserves		72,027,578.99	63,478,184.91
Surplus reserves		1,842,896,236.35	1,842,896,236.35
Including: Statutory surplus reserves		1,842,896,236.35	1,842,896,236.35
Other surplus reserve			
#Fund reserve			
#Enterprise expansion fund			
#Capital return from profit			
△General risk reserve		2,710,482,395.77	2,710,482,395.77
Undistributed Profits		49,226,750,190.37	34,099,993,152.83
Total equity attributable to owners of the Company		112,700,920,912.86	97,979,474,192.04
*Non-controlling Interests		119,596,927,400.98	120,098,775,867.54
Total owners' Equity		232,297,848,313.84	218,078,250,059.58
Total liabilities and owners' Equity		743,878,303,906.14	682,269,706,344.96

Legal Representative:



Chief Financial Controller:

李沛霖

Finance Manager:

任红分



Balance Sheet of the Parent Company

As at June 30, 2021

Prepared by: State Development & Investment Corp., Ltd

Unit: CNY

Item	Note	Bal of June 30, 2021	Bal of December 31, 2020
Current assets:			
Cash and cash equivalents		1,936,741,336.49	2,770,986,680.13
☆Trading financial assets		5,084,075,410.57	
Financial assets at fair value through profit and loss			
Derivative financial assets			
Notes receivable			
Accounts receivable		202,000,000.00	474,000,000.00
☆Receivables Financing			
Advances to suppliers			
Other receivables		1,050,042,076.12	63,910,823.15
Inventories			
Including: Raw materials			
Finished goods			
☆Contract assets			
Held-for-sale assets			
Non-current assets due within one year		788,740,000.00	2,135,990,000.00
Other current assets		20,377.36	3,426,482.82
Total current assets		9,061,619,200.54	5,448,313,986.10
Non-current assets:			
☆Debt investment			
Available-for-sale financial assets			5,397,022,198.62
☆Other debt investments			
Held-to-maturity investments			
Long-term receivables		8,779,026,965.87	9,573,776,965.87
Long-term equity investments		139,649,311,887.29	124,629,735,358.88
☆Other equity instrument investments			
☆Other non-current financial assets			
Investment properties		440,791,783.76	452,896,937.18
Fixed assets		13,200,461.76	14,620,077.96
Construction in progress		8,082,221.73	7,742,133.24
Productive biological assets			
Oil and gas assets			
☆Right-of-use assets		158,702,143.22	
Intangible assets		81,677.55	94,596.39
Development expenses			
Goodwill			
Long-term deferred expenses		12,124,444.05	13,588,841.75
Deferred tax asse		179,592,629.56	179,592,629.56
Other non-current assets		7,650,000.00	7,650,000.00
Including: Physical assets reserve specifically authorized			
Total non-current assets		149,248,564,214.79	140,276,719,739.45
Total assets		158,310,183,415.33	145,725,033,725.55

Legal Representative:

Chief Financial Controller:

Finance Manager:



李沛华

崔磊

Balance Sheet of the Parent Company (continued)

As at June 30, 2021

Prepared by: State Development & Investment Corp., Ltd

Unit: CNY

Item	Note	Bal of June 30, 2021	Bal of December 31, 2020
Current liabilities:			
Short-term loans		8,200,000,000.00	7,000,000,000.00
☆Trading financial liabilities			
Financial liabilities at fair value through profit and loss			
Derivative financial liability			
Notes payable			
Accounts payable		1,071,910.54	985,310.19
Advance from customers			
☆Contract liabilities			
Employee benefits payable		26,852,394.92	34,298,383.42
Including: Wages payable			
Allowance payable			
#Including: Employee bonus and allowance fund			
Taxes and expenses payable		5,726,535.71	5,943,021.16
Including: tax payable		5,523,950.89	5,942,881.36
Other payables		1,340,103,365.64	1,347,178,852.36
Held-for-sale liabilities			
Non-current liabilities due within one year		10,160,000,000.00	10,363,000,000.00
Other current liabilities		1,220,391.13	1,000,411,613.06
Total current liabilities		19,734,974,597.94	19,751,817,180.19
Non-current liabilities:			
Long-term loans		9,607,300,000.00	6,666,850,000.00
Bonds payable		47,111,100,000.00	50,001,100,000.00
Including: preferred shares perpetual bonds			
☆Lease liabilities		157,053,367.42	
Long-term payable			
Long-term employee benefits payable		171,035,843.92	174,970,000.00
Estimated Liabilities			
Deferred income			
Deferred tax liabilities		321,503,533.85	349,477,636.36
Other non-current liabilities			
Including: Fund reserved for special purpose			
Total non-current liabilities		57,367,992,745.19	57,192,397,636.36
Total liabilities		77,102,967,343.13	76,944,214,816.55
Owners' equity:			
Paid-in capital		33,846,960,000.00	33,846,960,000.00
State-owned capital		33,846,960,000.00	33,846,960,000.00
State-owned-enterprise capital			
Collective Capital			
Private capital			
Foreign capital			
#Less: returned capital			
Net paid-in capital		33,846,960,000.00	33,846,960,000.00
Other equity instruments		1,499,632,500.00	1,499,632,500.00
Including: preferred shares perpetual bonds		1,499,632,500.00	1,499,632,500.00
Capital reserves		14,635,959,708.70	14,161,136,707.52
Less: Treasury shares			
Other comprehensive income		4,458,775,434.64	5,636,108,855.58
Including: Exchange differences arising on translation of financial statements of foreign operations			
Special reserves			
Surplus reserves		1,842,896,236.35	1,842,896,236.35
Including: Statutory surplus reserves		1,842,896,236.35	1,842,896,236.35
Other surplus reserve			
#Fund reserve			
#Enterprise expansion fund			
#Capital return from profit			
Undistributed Profits		24,922,992,192.51	11,794,084,609.55
Total owners' Equity		81,207,216,072.20	68,780,818,909.00
Total liabilities and owners' Equity		158,310,183,415.33	145,725,033,725.55

Legal Representative :

Chief Financial Controller:

Finance Manager:



李洪军

崔磊



Consolidated Income Statement

January-June, 2021

Prepared by: State Development & Investment Corporation

Unit: CNY

Item	Note	January-June, 2021	January-June, 2020
1. Total operating income		87,092,737,105.30	62,593,057,466.25
Including: Operating income	VII 10.	79,416,360,896.41	56,141,312,100.04
△Interest income	VII 10.	3,428,713,108.50	2,903,714,729.16
△Insurance income	VII 10.		
△Handling fee and commission income	VII 10.	4,247,663,100.39	3,548,030,637.05
2. Total operating cost		81,169,328,496.27	59,242,311,096.50
Including: Operating cost	VII 10.	66,461,100,016.02	43,842,722,289.15
△Interest cost	VII 10.	1,710,690,896.94	1,326,133,384.99
△Handling fee and commission cost	VII 10.	512,105,159.24	469,276,338.51
△Insurance premium return			
△Net insurance claim			
△Net provision for insurance liability			
△Insurance dividend expense			
△Reinsurance expenses			
Taxes and surcharges		1,045,370,184.86	851,691,181.84
Selling and distribution expenses		1,171,392,374.85	1,067,178,424.21
Administrative expenses		5,291,417,863.86	6,398,563,632.23
Research and development expenses		570,906,714.38	366,344,910.97
Financial expenses		4,406,345,286.12	4,920,400,934.60
Including: Interest expense		4,671,364,773.82	5,000,693,230.75
Interest income		276,056,745.10	284,482,335.17
Exchange loss (Gains listed with "-")		-44,792,896.35	38,640,520.44
Others			
Add: Other income		292,647,034.79	198,887,873.04
Investment income (Loss listed with "-")		14,866,672,880.51	6,366,600,587.34
Including: Income from investments in associates and joint ventures		12,683,123,203.29	3,855,676,570.01
☆Income from derecognition of financial assets measured at amortized cost			
△Exchange gains (Loss listed with "-")		7,866,813.81	-49,337,184.68
☆Net exposure hedge income (Loss listed with "-")			
Gain arising from the changes in fair value (Loss listed with "-")		641,975,891.22	699,018,486.48
☆Credit loss (Loss listed with "-")		11,848,109.79	-625,448,347.91
Loss on impairment of assets (Loss listed with "-")		47,338,837.73	-119,294,296.45
Gain from Disposal of Assets (Loss Listed with "-")		14,879,868.37	755,829.13
3. Operating profit (Loss listed with "-")		21,806,638,045.25	9,821,929,316.70
Add: Non-operating income		864,201,692.65	187,341,729.68
Including: Government grant		10,299,936.68	19,186,339.19
Less: Non-operating expenses		41,726,135.28	187,370,764.42
4. Total profit (Loss listed with "-")		22,629,113,602.62	9,821,900,281.96
Less: Income tax expense		2,349,975,744.64	2,447,138,746.76
5. Net profit (Net loss listed with "-")		20,279,137,857.98	7,374,761,535.20
(1) Classified as Attributable to Ownership			
Net Profit Attributable to Owners of the Company		14,523,587,517.87	2,157,759,655.97
*Net Profit Attributable to Non-controlling Interests		5,755,550,340.11	5,217,001,879.23
(2) Classified as from Continuing Operations			
Net Profit from continuing operations		20,279,137,857.98	7,374,761,535.20
Net Profit from discontinued operations			
6. Net other comprehensive income after tax		-507,404,104.31	595,507,854.06
Total after-tax net comprehensive income attributable to shareholders of the Company		-342,967,287.78	332,900,248.89
(1) Items that will not be reclassified subsequently to profit or loss			
1. Changes in Remeasurements of Defined Benefit Obligations		-231,708,137.76	-14,991,791.28
2. Share of other comprehensive income of the investee company under equity method that cannot be reclassified as profit or loss		-3,122,139.35	
☆3. Gain or loss on fair value changes of other equity investment		-228,585,998.41	-14,991,791.28
☆4. Gain or loss on fair value changes of company's credit risk			
5. Others			
(2) Items that may be reclassified subsequently to profit or loss		-111,259,150.02	347,892,040.17
1. Other comprehensive income under equity method that can be reclassified as profit or loss		-103,291,086.02	138,613,826.85
☆2. Gain or loss on fair value changes of other credit investment		26,795,692.70	-5,810,620.91
3. Gain or loss on fair value changes of available-for-sale financial assets			-57,170,946.51
☆4. Gain or loss on reclassifying financial assets that can be reclassified as profit or loss			
5. Gain or loss on reclassifying held-to-maturity investments to available-for-sale financial assets			
☆6. Impairment loss for other credit investment		-122,968,174.75	191,484,462.29
7. Gain or loss arising on cash flow hedging instruments (effective portion of cash flow hedging profit and loss)		16,437,505.83	71,205,761.93
8. Exchange differences arising on translation of financial statements of foreign operations		58,794,550.06	9,569,556.52
9. Others		12,972,362.16	
*After-tax net comprehensive income attributable to Non-controlling interests		-164,436,816.53	262,607,605.17
7. Total comprehensive income		19,771,733,753.67	7,970,269,389.26
Total Comprehensive Income Attributable to Owners of the Company		14,180,620,230.09	2,490,659,904.86
*Total Comprehensive Income Attributable to Non-controlling interests		5,591,113,523.58	5,479,609,484.40

Legal Representative:



Chief Financial Controller:

李沛军

Finance Manager:

崔磊



Income Statement of the Parent Company

January-June, 2021

Prepared by: State Development Investment Group Co., Ltd.

Unit: CNY

Item	Note	January-June, 2021	January-June, 2020
1. Total operating income		148,841,651.15	234,004,896.65
Less: Total operating cost		12,105,153.42	12,105,153.42
Taxes and surcharges		1,944,971.93	777,827.10
Selling and distribution expenses			
Administrative expenses		280,406,474.39	267,845,696.35
Research and development expenses			
Financial expenses		1,493,097,420.33	1,550,301,683.55
Including: Interest expense		1,500,600,598.54	1,553,212,008.13
Interest income		14,383,850.31	8,972,132.63
Exchange loss (Gains listed with "-")			
Others			
Add: Other income		398,568.87	
Investment income (Loss listed with "-")		13,581,861,119.35	3,643,183,941.05
Including: income from investments in associates and joint ventures		10,993,288,216.56	1,349,533,253.53
☆Income from derecognition of financial assets measured at amortized cost			
☆Net exposure hedge income (Loss listed with "-")			
Gain arising from the changes in fair value (Loss listed with "-")		37,878,739.69	
☆Credit loss (Loss listed with "-")			
Loss on impairment of assets (Loss listed with "-")			
Gain from Disposal of Assets (Loss Listed with "-")			
2. Operating profit (Loss listed with "-")		11,981,426,058.99	2,046,158,477.28
Add: Non-operating income			700.00
Including: Government grant			
Less: Non-operating expenses		500,000.00	51,486,300.00
3. Total profit (Loss listed with "-")		11,980,926,058.99	1,994,672,877.28
Less: Income tax expense		-10,902,519.24	
4. Net profit (Net loss listed with "-")		11,991,828,578.23	1,994,672,877.28
(1) Net Profit from continuing operations		11,991,828,578.23	1,994,672,877.28
(2) Net Profit from discontinued operations			
5. Net other comprehensive income after tax		-128,900,511.96	211,944,734.40
(1) Other comprehensive income that will not be reclassified into profit or loss			
1. Changes in Remeasurements of Defined Benefit Obligations			
2. Share of other comprehensive income of the investee company under equity method that can not be reclassified as profit or loss			
☆3. Gain or loss on fair value changes of other equity investment			
☆4. Gain or loss on fair value changes of company's credit risk			
5. Others			
(2) Other comprehensive income that can be reclassified as profit or loss		-128,900,511.96	211,944,734.40
1. Other comprehensive income under equity method that can be reclassified as profit or loss		-128,900,511.96	162,599,176.83
☆2. Gain or loss on fair value changes of other credit investment			
3. Gain or loss on fair value changes of available-for-sale financial assets			49,345,557.57
☆4. Gain or loss on reclassifying financial assets that can be reclassified as profit or loss			
5. Gain or loss on reclassifying held-to-maturity investments to available-for-sale financial assets			
☆6. Impairment loss for other credit investment			
7. Gain or loss arising on cash flow hedging instruments (effective portion of cash flow hedging profit and loss)			
8. Exchange differences arising on translation of financial statements of foreign operations			
9. Others			
6. Total comprehensive income		11,862,928,066.27	2,206,617,611.68

Legal Representative :



Chief Financial Controller

李沛华

Finance Manager:

任志方



Consolidated Cash Flow Statement

January-June, 2021

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Note	January-June, 2021	January-June, 2020
1. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		89,868,067,086.07	63,902,707,295.60
△Net cash increase of client and other bank's deposit		1,145,998,465.94	-79,700,744.33
△Net cash increase in borrowing from central bank		500,000,000.00	220,094,000.00
△Net cash increase in other financial institution's lending			
△Cash received from insurance premium			
△Net cash received from reinsurance contract			
△Net Cash increase in guarantor's deposit and investment			
△Net increase in the disposal of financial assets measured at fair value and whose changes are recognized into current profit or loss		2,880,044,328.52	1,613,170,691.56
△Cash received from interest, handling fee and commission		6,411,142,410.26	6,123,958,019.64
△Net cash increase received from other bank's lending		-3,000,000,000.00	2,700,000,000.00
△Net cash increase received from buying back insurance transactions		22,460,120,707.66	3,130,621,926.04
△Net cash received from vicariously traded securities		1,470,686,653.22	11,696,052,881.65
Cash received from taxes refund		338,090,198.88	242,600,124.21
Cash received from other operating activities		25,329,814,244.51	8,321,371,981.40
Sub-total of cash inflows from operating activities		147,403,964,095.06	97,870,876,175.77
Cash paid for goods and services		70,784,636,980.86	43,364,175,306.99
△Net cash increase in client's loan and advances		-245,312,203.06	-624,920,185.95
△Net cash increase of deposit in central bank and other banks			
△Cash paid insurance contract claim			
△Net cash increase paid for lending to other banks		-290,198,897.27	-1,800,000,000.00
△Cash paid for interest, handling fee and commission		1,151,750,954.14	881,560,173.51
△Cash paid for insurance dividend			
Cash paid to and on behalf of employees		7,497,995,810.03	5,864,215,376.00
Payments of taxes and surcharges		6,121,772,937.16	5,169,009,285.86
Cash paid to other operating activities		39,807,256,596.43	17,654,255,224.25
Sub-total of cash outflows from operating activities		124,827,902,178.29	70,508,295,180.66
Net cash flows from operating activities		22,576,061,916.77	27,362,580,995.11
2. Cash flows from investment activities:			
Cash received from investment		26,277,616,836.12	26,620,588,511.79
Cash received from investments income		2,511,960,026.62	3,880,876,994.69
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		258,702,082.22	29,473,222.10
Net cash received from disposal of subsidiaries and other business units			1,077,381,913.70
Cash received from other investing activities		67,422,228.73	2,086,414,843.12
Sub-total of cash inflows from investing activities		29,115,701,173.69	33,694,735,485.40
Cash paid to acquire fixed assets, intangible assets and other long-term assets		5,555,847,782.12	6,640,714,023.94
Cash paid for investments		34,340,886,174.01	22,626,442,146.81
△Net cash increase paid for pledged loans			
Net cash paid to acquire subsidiaries and other business units		142,569.89	553,222,682.61
Cash paid to other investing activities		178,349,144.30	227,564,701.90
Sub-total of cash outflow from investing activities		40,075,225,670.32	30,047,943,555.26
Net cash flows from investing activities		-10,959,524,496.63	3,646,791,930.14
3. Cash flows from financing activities			
Cash received from investment		250,784,114.36	3,121,470,860.71
Including: Cash received by subsidiaries from investment of non-controlling interests		250,784,114.36	2,621,508,360.71
Cash received from borrowings		63,335,658,750.05	49,878,225,127.43
△Cash received from issuing credit bonds		9,839,625,094.34	7,903,160,377.37
Cash received from other financing activities		18,388,896,390.16	25,436,534,994.99
Sub-total of cash inflows from financing activities		91,814,964,348.91	86,339,391,360.50
Cash paid for loan repayments		82,515,938,433.73	83,276,152,304.60
Cash paid for dividends, profits appropriation or payments of interest		8,443,296,950.57	9,227,243,866.48
Including: Dividend and profits paid to non-controlling interests by subsidiaries		2,020,947,753.63	1,210,274,689.45
Cash paid to other financing activities		1,139,766,401.63	1,203,958,616.37
Sub-total of cash outflows from financing activities		92,099,001,785.93	93,707,354,787.45
Net cash flows from financing activities		-284,037,437.02	-7,367,963,426.95
4. Effect of foreign exchange rate changes on cash and cash equivalents		-23,191,433.09	-3,735,647,003.80
5. Net increase in cash and cash equivalents		11,309,308,550.03	19,905,762,494.50
Add: Cash and cash equivalents at the beginning of the year		79,897,812,852.31	68,716,352,590.16
6. Cash and cash equivalents at the end of the year		91,207,121,402.34	88,622,115,084.66

Legal Representative:



Chief Financial Controller:

李沛军

Finance Manager:

任志方



Cash Flow Statement of the Parent Company

January-June, 2021

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Note	January-June, 2021	January-June, 2020
1. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services			30,000.00
Cash received from taxes refund			
Cash received from other operating activities		41,052,077.46	77,166,592.05
Sub-total of cash inflows from operating activities		41,052,077.46	77,196,592.05
Cash paid for goods and services			1,100.00
Cash paid to and on behalf of employees		205,780,883.06	184,430,468.18
Payments of taxes and surcharges		4,849,655.11	1,025,428.88
Cash paid to other operating activities		143,913,056.51	255,902,893.56
Sub-total of cash outflows from operating activities		354,543,594.68	441,359,890.62
Net cash flows from operating activities		-313,491,517.22	-364,163,298.57
2. Cash flows from investment activities:			
Cash received from investment		4,662,200,806.47	8,274,219,536.86
Cash received from investments income		2,204,141,163.10	2,248,678,529.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities			
Sub-total of cash inflows from investing activities		6,866,341,969.57	10,522,898,066.31
Cash paid to acquire fixed assets, intangible assets and other long-term assets		24,618,681.81	1,346,207.28
Cash paid for investments		5,906,804,200.00	4,920,725,502.96
Net cash paid to acquire subsidiaries and other business units			
Cash paid to other investing activities		28,200.00	113,760.00
Sub-total of cash outflow from investing activities		5,931,451,081.81	4,922,185,470.24
Net cash flows from investing activities		934,890,887.76	5,600,712,596.07
3. Cash flows from financing activities			
Cash received from investment			
Cash received from borrowings		22,399,160,000.00	7,999,068,527.40
Cash received from other financing activities			
Sub-total of cash inflows from financing activities		22,399,160,000.00	7,999,068,527.40
Cash paid for loan repayments		22,352,550,000.00	13,457,551,600.00
Cash paid for dividends, profits appropriation or payments of interest		1,491,935,829.79	1,631,940,000.58
Cash paid to other financing activities		10,318,884.39	19,322,429.23
Sub-total of cash outflows from financing activities		23,854,804,714.18	15,108,814,029.81
Net cash flows from financing activities		-1,455,644,714.18	-7,109,745,502.41
4. Effect of foreign exchange rate changes on cash and cash equivalents			
5. Net increase in cash and cash equivalents		-834,245,343.64	-1,873,196,204.91
Add: Cash and cash equivalents at the beginning of the year		2,770,986,680.13	4,036,323,770.66
6. Cash and cash equivalents at the end of the year		1,936,741,336.49	2,163,127,565.75

Legal Representative:

Chief Financial Controller:

Finance Manager:



李沛华

崔磊

Consolidated Statement of Changes in Owners' Equity January-June, 2021

UNITED KINGDOM
January-June, 2021
Equity Attributable to Owners of the Company

Line	Equity Attributable to Owners of the Company										Total Owners' Equity			
	1	2	3	4	5	6	7	8	9	10		11	12	13
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	ΔGeneral risk reserve	Undistributed Profits	Sub-total	Non-controlling Interests	
1. Closing balance of last year	33,846,960,000.00	0.00	-1,179,632,500.00	0.00	18,515,703,057.37	0.00	5,720,328,664.81	63,476,184.91	1,842,896,236.35	2,710,482,395.77	34,099,993,152.83	97,979,674,152.04	120,098,775,867.54	218,078,250,059.58
Add: Changes in accounting policies							-511,947,059.87				630,952,533.34	119,005,473.47	-35,597,123.41	101,408,350.08
Correction of prior periods errors												0.00		0.00
Others												0.00		0.00
2. Beginning balance of current year	33,846,960,000.00	0.00	1,179,632,500.00	0.00	18,515,703,057.37	0.00	5,208,381,604.94	63,476,184.91	1,842,896,236.35	2,710,482,395.77	34,730,945,686.17	98,098,479,665.51	130,083,178,744.13	218,381,658,409.64
3. Increase/Decrease for the year (Decrease listed with "+")	0.00	0.00	-90,000,000.00	0.00	531,054,636.85	0.00	-342,967,287.78	8,549,394.08	0.00	0.00	14,495,804,504.20	14,602,441,247.35	-486,251,343.15	14,316,189,904.20
(1) Total comprehensive income							-342,967,287.78				14,523,587,517.87	14,380,620,230.09	5,591,113,533.58	19,771,733,753.67
(2) Capital contribution and reduction							0.00	0.00	0.00	0.00	0.00	-441,054,636.85	-1,301,256,270.12	-660,201,933.27
1. Capital Contributed by Shareholders												0.00	250,784,114.36	250,784,114.36
2. Contributions by other equity instrument holders												-90,000,000.00	-2,000,000,000.00	-2,090,000,000.00
3. Share-based payment in shareholder's equity												0.00		0.00
4. Others												0.00		0.00
(3) Specific reserves							531,054,636.85					531,054,636.85	647,959,615.52	1,179,014,252.37
1. Provision for current year							0.00	8,549,394.08	0.00	0.00	0.00	8,549,394.08	50,718.24	8,600,112.32
2. Utilization for current year								-12,732,627.20				-12,732,627.20	106,700.17	12,859,327.37
(4) Distribution of profits								-4,183,233.12				-4,183,233.12	-55,981.93	-4,239,215.05
1. Surplus reserves							0.00	0.00	0.00	0.00	-27,783,013.67	-27,783,013.67	-4,976,159,314.85	-5,003,942,328.52
Including: Statutory surplus reserve											0.00	0.00		0.00
Other surplus reserve											0.00	0.00		0.00
#Fund reserve											0.00	0.00		0.00
#Enterprise expansion fund											0.00	0.00		0.00
#Capital return from profit											0.00	0.00		0.00
2. General risk reserve											0.00	0.00		0.00
3. Distribution to owners											0.00	0.00		0.00
4. Others											-27,783,013.67	-27,783,013.67	-300,164,931.48	-327,947,945.15
(5) Transfer within shareholders' equity							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Transfer capital reserves to paid-in capital											0.00	0.00		0.00
2. Transfer surplus reserves to paid-in capital											0.00	0.00		0.00
3. Transfer surplus reserves to other loss											0.00	0.00		0.00
4. Transfer the change amount of defined benefit plan to retained earnings											0.00	0.00		0.00
α5. Transfer other comprehensive income to retained earnings											0.00	0.00		0.00
6. Others											0.00	0.00		0.00
4. Closing balance of current year	33,846,960,000.00	0.00	1,089,632,500.00	0.00	19,046,757,694.22	0.00	4,866,414,317.16	72,027,578.99	1,842,896,236.35	2,710,482,395.77	49,216,750,190.37	112,700,920,912.86	115,596,927,400.93	232,297,846,313.84

Legal Representative: 

Chief Financial Controller: 

Finance Manager: 

Consolidated Statement of Changes in Owners' Equity (Continued)
January-June, 2021

Prepared by: State Development & Investment Corp., Ltd.

Unit: CNY

Item	Shareholders' Equity				Equity Attributable to Owners of the Company							Non-controlling Interests	Total Owners' Equity	
	1	2	3	4	5	6	7	8	9	10	11			12
1. Closing balance of last year	16,980,150,788.87	0.00	2,964,655,000.00	0.00	16,980,150,788.87	0.00	2,964,655,000.00	48,659,675.97	1,318,239,341.07	2,321,414,985.92	29,391,092,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,559.15
2. Changes in accounting policies														
3. Correction of prior periods errors														
4. Others														
5. Beginning balance of current year	16,980,150,788.87	0.00	2,964,655,000.00	0.00	16,980,150,788.87	0.00	2,964,655,000.00	48,659,675.97	1,318,239,341.07	2,321,414,985.92	29,391,092,613.93	89,804,613,661.36	105,222,912,897.79	195,027,526,559.15
6. Transfer/Decrease for the year (Decrease listed with "+")														
7. Total comprehensive income														
8. Capital contribution and reduction														
9. Capital Contributed by Shareholders														
10. Contributions by other equity instrument holders														
11. Share-based payment to shareholder's equity														
12. Others														
13. Specific reserves														
14. Provision for current year														
15. Utilization for current year														
16. Distribution of profits														
17. Surplus reserves														
18. Including: Statutory surplus reserve														
19. Other surplus reserve														
20. #Fund reserve														
21. #Enterprise expansion fund														
22. #Capital return from profit														
23. 2.General risk reserve														
24. 3.Distribution to owners														
25. 4.Others														
26. (B) Transfer within shareholders' equity														
27. 1.Transfer capital reserves to paid-in capital														
28. 2.Transfer surplus reserves to paid-in capital														
29. 3.Transfer surplus reserves to offset loss														
30. 4.Transfer the change amount of defined benefit plan to retained earnings														
31. 5. Transfer other comprehensive income to retained earnings														
32. 6.Others														
4. Closing balance of current year	17,728,844,407.11	0.00	499,877,500.00	0.00	17,728,844,407.11	0.00	3,293,301,504.49	81,442,657.66	1,318,239,341.07	2,590,951,777.88	31,208,276,532.94	90,341,933,721.15	109,473,575,449.61	199,815,509,177.76

Legal Representative:

Chief Financial Controller:

Finance Manager:







Statement of Changes in Owners' Equity of the Parent Company
January-June, 2021

Unit: CNY

Line	Column	January-June, 2021											
		Share capital		Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	Undistributed Profits	Total Owners' Equity
		1	2	Preferred shares	Perpetual bonds	Others							
1.	Closing balance of last year	33,846,950,000.00	-	-	1,499,632,500.00	-	14,161,136,707.52	-	5,636,108,855.58	-	1,842,896,236.35	11,794,084,609.55	66,780,218,909.00
2.	Add: Changes in accounting policies	-	-	-	-	-	-	-	-1,048,432,908.98	-	-	1,164,862,018.40	-
3.	Correction of prior periods errors	-	-	-	-	-	-	-	-	-	-	-	-
4.	Others	-	-	-	-	-	-	-	-	-	-	-	-
2.	Beginning balance of current year	33,846,950,000.00	-	-	1,499,632,500.00	-	14,161,136,707.52	-	4,587,675,946.60	-	1,842,896,236.35	12,958,946,627.95	68,897,248,018.42
3.	Increase/ decrease for the year (Decrease listed with "-")	-	-	-	-	-	474,823,001.18	-	-128,900,511.96	-	-	11,964,045,564.56	12,309,966,053.78
(1)	Total comprehensive income	-	-	-	-	-	-	-	-128,900,511.96	-	-	11,991,828,578.23	11,862,928,066.27
(2)	Capital contribution and reduction	-	-	-	-	-	-	-	-	-	-	-	-
1.	Capital Contributed by Shareholders	-	-	-	-	-	474,823,001.18	-	-	-	-	-	474,823,001.18
2.	Contributions by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	-	-
3.	Share-based payment in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
4.	Others	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Specific reserves	-	-	-	-	-	-	-	-	-	-	-	-
1.	Provision for current year	-	-	-	-	-	-	-	-	-	-	-	-
2.	Utilization for current year	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Distribution of profits	-	-	-	-	-	-	-	-	-	-	-27,783,013.67	-27,783,013.67
1.	Surplus reserves	-	-	-	-	-	-	-	-	-	-	-	-
Including: Statutory surplus reserve		-	-	-	-	-	-	-	-	-	-	-	-
Other surplus reserve		-	-	-	-	-	-	-	-	-	-	-	-
#Fund reserve		-	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund		-	-	-	-	-	-	-	-	-	-	-	-
#Capital return from profit		-	-	-	-	-	-	-	-	-	-	-	-
2.	Distribution to owners	-	-	-	-	-	-	-	-	-	-	-	-
3.	Others	-	-	-	-	-	-	-	-	-	-	-	-
(5)	Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
1.	Transfer capital reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-
2.	Transfer surplus reserves to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-
3.	Transfer surplus reserves to offset loss	-	-	-	-	-	-	-	-	-	-	-	-
4.	Transfer the change amount of defined benefit plan to retained earning	-	-	-	-	-	-	-	-	-	-	-	-
95.	Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-27,783,013.67	-27,783,013.67
6.	Others	-	-	-	-	-	-	-	-	-	-	-	-
4.	Closing balance of current year	33,846,950,000.00	-	-	1,499,632,500.00	-	14,635,959,708.70	-	4,458,775,434.64	-	1,842,896,236.35	24,922,992,192.51	81,207,216,072.20

Finance Manager:

Chief Financial Controller:

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Statement of Changes in Owners' Equity of the Parent Company (Continued)
January-June, 2021

Prepared by: Shua Development & Investment Corp., Ltd.

Unit: CNY

Column	January-June, 2020										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury Shares	Other comprehensive income	Specific reserves	Surplus reserves	Undisturbed Profits	Total Owners' Equity
	12	Preferred shares	Perpetual bonds	Others	16	17	18	19	20	21	22
1. Closing balance of last year	33,800,000,000.00		2,984,655,000.00		13,410,045,379.88		3,240,924,690.96		1,318,239,341.07	7,841,517,430.43	62,595,381,842.34
2. Add: Changes in accounting policies											
3. Correction of prior periods errors											
4. Others											
2. Beginning balance of current year	33,800,000,000.00		2,984,655,000.00		13,410,045,379.88		3,240,924,690.96		1,318,239,341.07	7,841,517,430.43	62,595,381,842.34
3. Increase/ Decrease for the year (Decrease listed with "-")											
(1) Total comprehensive income											
(2) Capital contribution and reduction											
1. Capital Contributed by Shareholders											
2. Contributions by other equity instrument holders											
3. Share-based payment in shareholders' equity											
4. Others											
(3) Specific reserves											
1. Provision for current year											
2. Utilization for current year											
(4) Distribution of profits											
1. Surplus reserves											
Including: Statutory surplus reserve											
Other surplus reserve											
#Fund reserve											
#Enterprise expansion fund											
#Capital return from profit											
2. Distribution to owners											
3. Others											
(5) Transfer within shareholders' equity											
1. Transfer capital reserves to paid-in capital											
2. Transfer surplus reserves to paid-in capital											
3. Transfer surplus reserves to offset loss											
4. Transfer the change amount of defined benefit plan to retained earnings											
5. Transfer other comprehensive income to retained earnings											
6. Others											
4. Closing balance of current year	33,800,000,000.00		499,877,500.00		13,923,244,609.25		3,452,869,425.36		1,318,239,341.07	9,756,953,081.67	64,537,763,817.35

Legal Representative:

Chief Financial Controller:

Finance Manager:

Unit: CNY

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I. Background Information

1. Registered address, form of organization, and address of head office
State Development & Investment Group Co., Ltd. (hereinafter referred to as the Company and collectively referred to as SDIC when including subsidiaries), formerly known as State Development & Investment Corporation, is a state investment and holding company approved by the State Council and an important state-owned backbone enterprise directly managed by the central government. (hereinafter referred to as SDIC when including subsidiaries), was established as a state investment holding company approved by the State Council and an important state-owned backbone enterprise under the direct management of the central government, and received the Business License of Enterprise Legal Person with registration number 100000000017644 (4-3) from the State Administration for Industry and Commerce on May 5, 1995. The Company went through the procedure of company registration change in Beijing Administration for Industry and Commerce on Dec. 5, 2017 and obtained a new version of business license with the unified social credit code of 91110000100017643K. Registered address: International Investment Building, No. 6-6 North Fuchengmen Street, Xicheng District, Beijing, with a registered capital of CNY 33.8 billion. The organization form of the company is: limited liability company (wholly state-owned). The address of the company's head office is: International Investment Building, No.6-6 North Fuchengmen Street, Xicheng District, Beijing, China; legal representative: Bai Tao.
The Company has a parent-subsidiary management system, with 25 second-tier wholly-owned and holding subsidiaries, including 9 listed companies under SDIC's consolidation: SDIC Power (600886.SH), SDIC Zhonglu (600962.SH), SDIC Capital (600061.SH), Zhongcheng SZ), Yapu Share (603013.SH), ctronicsHigh Speed Railway (000008.SZ), Hualian International (00969.HK), Zhongxin Fruit (5EG. SGX), Meiya pico (300188.SZ).
2. The nature of business and principal activities
Business scope as approved on its Business License: operate the state-owned assets within the authority of the State Council and carry out the related investment business; investment and investment management in the following fields: energy, transportation, fertilizer, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, elderly care industry, big data, healthcare, testing, inspection and certification (TIC), etc.; asset management; economic information consultancy; technology development; and technical services.
Main business segments: SDIC, since its founding, has made continuous efforts to improve its development strategy and optimize its asset mix, and has developed four business sectors step-wise, namely, infrastructure-related industries, emerging industries, finance & services, and international business. For the infrastructure-related industries, SDIC puts its focus on electric-power-based energies, roads and ports transportation and exploitation of rare mineral resources of strategic value. For the emerging industries, SDIC taps into the synergy between investments into funds and holding, and highlights leading manufacturing, healthcare, urban environmental protection, biomass energy and other areas. For the finance & services, SDIC carries out business in such fields as security, banking, security fund, trust, insurance, guarantee, futures, finance company, and financial leasing, among others. SDIC also deals with engineering design, asset management, consultancy service, property and other services. For the international business, SDIC focuses on direct overseas investments, international project contracts, international trades and the like. After 20 years' explorations and practices, SDIC has gradually developed a unique operational mode featuring "equity investment, management and operation" and "combination of asset and capital operation". Specifically, capital investment will bring about equity interests, the management of which will enhance value of the invested-in enterprises. Incomes resulting from equity transfer or equity operation bonus will eventually realize the value preservation and appreciation of state-owned assets.

3. The name of the parent company and SDIC headquarters
The ultimate controlling party of SDIC is the State-owned Assets Supervision and Administration Commission of the State Council.
4. Approval of financial reports
SDIC's financial report is approved for presentation by the Board of Directors.
5. Term of business
The Company's term of business is from Dec. 5, 2017 to long term.

II. Foundation for Preparation of the Financial Statements

SDIC's financial statements have been prepared on a going concern basis, based on transactions and events that have actually occurred, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and related regulations, and based on the accounting policies and estimates described in Note IV. "Significant Accounting Policies and Estimates" herein.

III. Statement for Compliance with the Accounting Standards

These financial statements meet the requirements of the Accounting Standards for Business Enterprise as released by Ministry of Finance, truthfully and completely reflecting the consolidated and corporate financial conditions of SDIC as at June 30, 2021 and its consolidated and corporate operating results and cash flows of January - June 2021.

IV. Important Accounting Policies and Estimates

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.22 -Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises (ASBE) No.23 -Transfer of Financial Assets, Accounting Standards for Business Enterprises (ASBE) No.24 -Hedging Accounting, and Accounting Standards for Business Enterprises (ASBE) No.37 - Presentation of Financial Instruments (2017 revision) (collectively referred to as "New Financial Instrument Standards") in 2017. Pursuant to the provisions of New Financial Instrument Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Financial Instrument Standards shall apply as of Jan. 1, 2018; for other domestic listed enterprises, they shall apply from Jan. 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. Also, enterprises are encouraged to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.14 -Revenues (hereinafter referred to as "New Revenues Standards") in 2017. According to provisions of New Revenues Standards, for enterprises that are listed both at home and abroad and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Revenues Standards shall apply as of Jan. 1, 2018; for other domestic listed enterprises, they shall apply from Jan. 1, 2020; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. Also, enterprises are allowed to implement these standards in advance.

Ministry of Finance released revised Accounting Standards for Business Enterprises (ASBE) No.21 - Leases (hereinafter referred to as "New Leases Standards") in 2018. According to provisions of New Leases Standards, for enterprises that are listed both at home and abroad

and enterprises that are listed abroad and prepare financial reports using International Financial Reporting Standards or Accounting Standards for Business Enterprises, New Leases Standards shall apply as of Jan. 1, 2019; and for those unlisted enterprises which implement Accounting Standards for Business Enterprises, they shall apply as of Jan. 1, 2021. An enterprise whose parent company or subsidiary is listed abroad and whose overseas financial statements are prepared in accordance with IFRS or accounting standards for business enterprises may implement these standards in advance, but not earlier than the date when it simultaneously implements the New Financial Instrument Standards and New Revenues Standards.

Pursuant to Notice of Ministry of Finance on the Revision and Issuance of Accounting Standards for Business Enterprises No. 14 - Revenues and other relevant provisions, if the parent company implements the new standards but the subsidiary company has not implemented the new standards, the parent company shall adjust the financial statements of the subsidiary in accordance with the new standards when preparing the consolidated financial statements. Where the parent company has not implemented the new standards but the subsidiary company has implemented the new standards, the parent company may, when preparing the consolidated financial statements, consolidate the financial statements of the subsidiary in accordance with the accounting policies of the parent company, or directly consolidate the financial statements prepared by the subsidiary in accordance with the new standards. Where the parent company directly consolidates the financial statements prepared by the subsidiary in accordance with the new standards, it shall disclose the fact in the consolidated financial statements and disclose the accounting policies and other relevant information of the parent company and the subsidiary separately.

The implementation of the new standards by SDIC and its subsidiaries in the scope of consolidation is as follows:

Name of company	New Financial Instrument Standards	New Revenues Standards	New Leases Standards
State Development & Investment Group Co., Ltd.	Implemented as of Jan. 1, 2021	Implemented as of Jan. 1, 2021	Implemented as of Jan. 1, 2021
YAPP Automotive System Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
China High Speed Railway Technology Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
SDIC Zhonglu Fruit Juice Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
China National Investment & Guaranty Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2021	Implemented as of Jan. 1, 2021
SDIC Power Holdings Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
China National Complete Plant Import & Export Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
Tialoc Singapore Pte Ltd.	Implemented as of Jan. 1, 2018	Implemented as of Jan. 1, 2018	Implemented as of Jan. 1, 2019
SDIC Capital Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
Xiamen Meiya Pico Information Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
Beijing Tongyizhong New Material Technology Corporation	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
Hualian International (Holding) Co., Ltd.	Implemented as of Jan. 1, 2019	Implemented as of Jan. 1, 2020	Implemented as of Jan. 1, 2021
Other subsidiaries	Implemented as of Jan. 1, 2021	Implemented as of Jan. 1, 2021	Implemented as of Jan. 1, 2021

In preparing consolidated financial statements, SDIC directly consolidated the financial statements prepared by the subsidiaries in accordance with the new standards.

The Company and its subsidiaries in the scope of consolidation have implemented the New Financial Instrument Standards, New Revenues Standards and New Tenancy Standards.

1. Accounting periods

The accounting years is divided into annual and interim periods. The fiscal year is the Gregorian calendar year, beginning from 1 January and ending at 31 December for each year. The interim accounting period refers to the reporting period shorter than a complete fiscal year.

2. Functional currency

SDIC uses CNY for bookkeeping.

SDIC's subsidiaries, joint ventures and associates make their own decisions which currencies should be used for bookkeeping in light of their operational environments, but conversions should be made when their financial statements are prepared.

3. Bookkeeping basis and pricing principle

SDIC's accounting is on the accrual basis, with the pricing principle based on the historical.

Financial assets and financial liabilities measured at fair values with changes recorded in the profits or losses for the current period, as well as available-for-sale financial assets and derivative financial instruments, are measured at fair values; inventories, fixed assets and other assets with deferred payment in excess of normal credit terms, are measured at the present values of purchasing prices; the inventories with impairment loss are measured at their net realizable values, and the other assets with impairment are measured at the recoverable amounts or the present values, whichever are higher; surplus assets are measured at their replacement costs.

There was no change to the accounting measurement properties in the financial statements for this accounting period

4. Business combinations

Assets and liabilities acquired by SDIC as a consolidator in a business combination under common control are measured at the carrying amount of the consolidated party in the consolidated statements of ultimate control at the date of consolidation. The difference between the book value of the net assets acquired and the book value of the consideration paid for the merger is adjusted to capital reserve; if capital reserve is not sufficient to offset the difference, retained earnings are adjusted.

The identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of the combination is the sum of the fair value of cash or non-cash assets paid, liabilities issued or assumed and equity securities issued by SDIC to obtain control of the acquiree at the date of acquisition, and all directly related costs incurred in the business combination (for business combinations achieved in stages through multiple transactions, the cost of the combination is the sum of the costs of each individual transaction). The difference between the cost of the merger and the fair value of the share of identifiable net assets of the acquiree acquired in the merger is recognized as goodwill; if the cost of the merger is less than the fair value of the share of identifiable net assets of the acquiree acquired in the merger, the fair value of each identifiable asset, liability and contingent liability acquired in the merger, as well as the fair value of non-cash assets or equity securities issued in consideration of the merger, are first reviewed. If, after the review, the cost of consolidation is still less than the share of the fair value of the identifiable net assets of the acquiree acquired in the consolidation, the difference is recognized as non-operating income in the period of

consolidation.

5. Method for preparation of the consolidated financial statement

(1) Scope of consolidation

The scope of consolidation for SDIC's consolidated financial statements is determined on the basis of control, and includes SDIC and all of its subsidiaries.

(2) Procedures for consolidation

In preparing the consolidated financial statements, if the accounting policies or accounting periods adopted by a subsidiary and the Company are not consistent, the necessary adjustments are made to the financial statements of the subsidiary in accordance with the Company's accounting policies or accounting periods.

All significant internal transactions, transaction balances and unrealized profits within the scope of consolidation are eliminated in the preparation of the consolidated financial statements. The shares of ownership interests of subsidiaries that do not belong to the parent company and the shares of net profit or loss, other comprehensive income and total comprehensive income for the period that belong to non-controlling interests are presented in the consolidated financial statements under "Non-controlling interests, minority gains and losses, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders", respectively. The shares of non-controlling interests in the consolidated financial statements are presented in "non-controlling interests, minority gains and losses, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders".

For subsidiaries acquired in a business combination under the common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period of consolidation. When preparing the comparative consolidated financial statements, the relevant items in the prior year's financial statements are adjusted as if the reporting entity formed after the merger had been in existence since the point at which the ultimate controlling party began to exercise control.

When a business combination is ultimately formed by acquiring an equity interest in an investee under the common control in stages through multiple transactions, the consolidated statements of operations are prepared as if the ultimate controlling party existed in its current state at the time control by the ultimate controlling party commenced, and the relevant assets and liabilities of the consolidated party are consolidated into SDIC's consolidated In the comparative statement of financial statements, the relevant assets and liabilities of the consolidated party are consolidated into SDIC's consolidated financial statements, and the increase in net assets as a result of the consolidation is adjusted to the relevant items under shareholders' equity in the comparative statement. In order to avoid double counting the value of the net assets of the consolidated party, long-term equity investments held by SDIC before reaching consolidation and for which relevant gains or losses, other comprehensive income and other changes in net assets have been recognized between the later of the date of acquisition of the original equity interest and the date when SDIC and the consolidated party are under the ultimate control of the same party and the date of consolidation should be eliminated from opening retained earnings and current profit or loss in the comparative statement period, respectively.

For a subsidiary acquired through a business combination not under common control, the results of operations and cash flows are included in the consolidated financial statements from the date SDIC obtains control. In preparing the consolidated financial statements, the financial statements of subsidiaries are adjusted on the basis of the fair value of each identifiable asset, liability and contingent liability determined at the date of purchase.

When a step-by-step acquisition of an equity interest in an investee not under common control through multiple transactions eventually results in a business combination, the equity interest in the investee held prior to the date of purchase is remeasured at the fair value of the equity

interest at the date of purchase, and the difference between the fair value and its carrying amount is recognized as investment income in the current period; the equity interest in the investee held prior to the date of purchase to which it relates is involved in the equity method of accounting. Other comprehensive income under the equity method and changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution are recognized as investment income or loss in the period to which they relate, except for other comprehensive income resulting from the remeasurement of the net liabilities or changes in net assets of the defined benefit plans of the investee.

When SDIC partially disposes of its long-term equity investments in subsidiaries without loss of control, the difference between the disposal price and the share of the net assets of the subsidiaries corresponding to the disposal of the long-term equity investments calculated on an ongoing basis from the date of purchase or the date of consolidation is adjusted to capital premium or equity premium in the consolidated financial statements, and retained earnings is adjusted if capital reserve is not sufficient to offset the difference.

If SDIC loses control over an investee due to, for example, the disposal of a portion of its equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control in the preparation of consolidated financial statements. The difference between the sum of the consideration received for the disposal of the equity interest and the fair value of the remaining equity interest, less the share of the net assets of the original subsidiary calculated on a continuing basis from the date of purchase or the date of consolidation in proportion to the original shareholding, is recognized as investment gain or loss in the period in which control is lost, and goodwill is eliminated. Other comprehensive income related to the equity investment in the original subsidiary, etc., is transferred to current investment gain or loss when control is lost.

If SDIC disposes of its equity investment in a subsidiary through multiple transactions in stages until it loses control, each transaction is accounted for as a disposal of the subsidiary and loss of control if the disposal of the equity investment in the subsidiary until it loses control is a package transaction; however, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal of the investment in each disposal prior to the loss of control is recognized as other comprehensive income in the consolidated financial statements and is transferred to investment income or loss in the period in which control is lost. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to each disposal prior to the loss of control is recognized in the consolidated financial statements as other comprehensive income and transferred to investment income or loss in the period in which control is lost.

6. Classification of joint venture arrangements and accounting for joint operations
SDIC's joint venture arrangements include joint operations and joint ventures. For joint operations, SDIC recognizes assets held and liabilities assumed separately as a joint party in a joint operation, as well as assets held and liabilities assumed on a share basis, and recognizes related revenues and expenses separately or on a share basis in accordance with relevant agreements. If a purchase or sale of assets that do not constitute a business transaction occurs with a joint operation, only the portion of the gain or loss arising from the transaction attributable to the other participants in the joint operation is recognized.
7. Criteria for determining cash and cash equivalents
Cash in SDIC's statement of cash flows represents cash on hand and deposits readily available for payment. Cash equivalents in the statement of cash flows represent investments that are held for less than three months, are highly liquid, easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
8. Foreign currency transactions and translation of the financial statements in foreign currencies

(1) Foreign currency transactions

SDIC's foreign currency translations, on initial recognition, shall be translated to CNY at the spot exchange rates at the dates of transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated into CNY using the spot exchange rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the current period, except for the exchange differences arising from special borrowings in foreign currencies for the acquisition or production of assets eligible for capitalization, which are treated in accordance with the principle of capitalization.

(2) Translation of the financial statements in foreign currencies

Foreign currency balance sheet items are translated using the spot exchange rate at the balance sheet date for assets and liabilities; shareholders' equity items, except for "retained earnings", are translated at the spot exchange rate at the time of the transaction; income and expense items in the income statement are translated using the spot exchange rate at the date of the transaction. The translation differences arising from the above translation are presented in "Other comprehensive income" in shareholders' equity. Cash flows in foreign currencies are translated using the spot exchange rates at the dates when the cash flows occur. The effect of exchange rate changes on cash is shown separately in the statement of cash flows.

9. Financial assets and financial liabilities

(1) Financial assets

1) Classification, recognition basis and measurement method of financial assets

SDIC classifies financial assets as financial assets carried at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss based on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

SDIC classifies financial assets as financial assets carried at amortized cost if both of the following conditions are met: ① the business model for managing the financial asset is to collect the contractual cash flows. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; they are subsequently measured at amortized cost. Except for those designated as hedged items, the difference between the initial amount and the maturity amount is amortized using the effective interest method, and the amortization, impairment, exchange gain or loss, and gain or loss arising on derecognition are recognized in profit or loss for the current period.

SDIC classifies financial assets as financial assets at fair value through other comprehensive income if both ① the business model for managing the financial asset is to both collect the contractual cash flows and sell the financial asset. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount. Except for those designated as hedged items, such financial assets, other than credit impairment losses or gains, foreign exchange gains or losses and interest on such financial assets calculated under the effective interest rate method, are recognized in other comprehensive income; upon derecognition of a financial asset, the cumulative gain or loss previously recognized in other comprehensive income should be transferred from other comprehensive income and recognized in profit or loss for the current period.

SDIC recognizes interest income based on the effective interest rate method. Interest income is determined by multiplying the carrying amount of the financial assets by the effective interest rate, except for the following cases: ① for financial assets acquired or originated that are credit impaired, interest income is determined from initial recognition based on the amortized

cost of the financial assets and the effective interest rate adjusted for credit. ② For financial assets acquired or originated without credit impairment but become credit impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate.

SDIC designates its investments in non-trading equity instruments as financial assets at fair value through other comprehensive income. This designation, once made, cannot be reversed. SDIC's investments in non-trading equity instruments designated as at fair value through other comprehensive income are initially measured at fair value, with related transaction costs recognized at initial recognition; except for dividends received (other than those attributable to the recovery of investment costs), which are recognized in profit or loss, other related gains and losses (including exchange gains and losses) are recognized in other comprehensive income and are not subsequently transferred to. When the investment is derecognized, the gains and losses previously recognized are recognized in other comprehensive income. When they are derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in retained earnings.

Financial assets other than those classified as financial assets carried at amortized cost and those classified as financial assets at fair value through other comprehensive income as described above. SDIC classifies them as two financial assets at fair value through profit or loss. Such financial assets are initially measured at fair value, and the related transaction costs are recognized directly in profit or loss for the current period. Gains or losses on such financial assets are recognized in profit or loss for the current period.

If the contingent consideration recognized by SDIC in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

2) Recognition basis and measurement method for transfer of financial assets

SDIC derecognizes a financial asset when one of the following conditions is met: ① the contractual rights to receive cash flows from the financial asset cease; ② the financial asset is transferred and SDIC transfers substantially all the risks and rewards of ownership of the financial asset. ③ A financial asset is transferred and SDIC neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the carrying amount of the transferred financial asset and the amount corresponding to the derecognized portion of the consideration received for the transfer and the cumulative amount of changes in fair value that would otherwise be recognized directly in other comprehensive income (the contractual terms of the financial asset involved in the transfer provide that the cash flows arising on a specific date are only payments of principal and interest based on the principal amount outstanding. The difference between the sum of the principal and the interest based on the outstanding principal amount is recognized in profit or loss.

If a partial transfer of a financial asset satisfies the conditions for derecognition, the carrying amount of the financial asset transferred as a whole is apportioned between the derecognized portion and the unrecognized portion according to their respective relative fair values, and the amount of the consideration received for the transfer and the accumulated amount of changes in fair value that should be apportioned to the derecognized portion that was previously recorded in other comprehensive income corresponding to the derecognized portion (involving the transfer of. The contractual terms of the financial assets stipulate that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount), the difference between the sum of the consideration received

and the cumulative amount of changes in fair value that should be apportioned to the derecognized portion of the financial assets previously recognized in other comprehensive income, and the difference between the apportioned amount and the overall carrying amount of the financial assets previously recognized in other comprehensive income is recognized in profit or loss.

3) Expected credit losses

1) Application scope

SDIC accounts for impairment and recognizes loss provision for the following items on the basis of expected credit losses: ① debt investments; ② lease receivables; ③ contract assets; ④ accounts receivable; and ⑤ financial guarantee contracts.

2) Method of determining expected credit losses and accounting treatment

Expected credit losses, which are the weighted average of credit losses on financial instruments weighted by the risk of default. Credit losses, being the difference between all contractual cash flows receivable under the contract and all cash flows expected to be collected by SDIC discounted at the original effective interest rate, are the present value of the total cash shortfall.

SDIC always measures its loss allowance for each of the following items at an amount equal to the expected credit loss for the entire duration: ① Provision for losses on receivables or contract assets resulting from transactions regulated by ASBE No. 14 - Revenue Standards, regardless of whether the item includes a significant financing component (management's choice: or: only receivables or contract assets that do not include a significant financing component and do not include (receivables or contract assets that include a significant financing component). ② Finance operating lease receivables (management's choice); ③ Operating lease receivables (management's choice)

In addition to the above items, for other items, SDIC measures the allowance for losses in accordance with the following circumstances: ① for financial assets with no significant increase in credit risk since initial recognition, SDIC measures the allowance for losses at the amount of expected credit losses over the next 12 months; ② for financial assets with significant increase in credit risk since initial recognition, SDIC measures the allowance for losses at an amount equal to the expected credit losses over the entire life of the financial instrument ③ For financial assets that are purchased or originated with credit impairment, SDIC measures the allowance for loss at an amount equal to the expected credit loss over the entire life of the financial instrument.

Determination of whether credit risk has increased significantly since initial recognition. SDIC determines whether the credit risk of a financial instrument has increased significantly by comparing the probability of default over the expected life of the financial instrument as determined at initial recognition with the probability of default over the expected life of the instrument as determined at the balance sheet date. However, if SDIC determines that a financial instrument has only low credit risk at the balance sheet date, it can assume that the credit risk of the financial instrument has not increased significantly since initial recognition. Normally, if a financial instrument is more than 30 days past due, it indicates that the credit risk of the financial instrument has increased significantly. This is unless SDIC can obtain reasonable and substantiated information without undue additional cost or effort to demonstrate that the credit risk has not increased significantly since initial recognition even if it is more than 30 days past due. In determining whether there has been a significant increase in credit risk since initial recognition, SDIC considers reasonable and substantiated information, including forward-looking information, that is available without undue additional cost or effort.

(2) Financial liabilities

1) Classification, recognition basis and measurement method of financial liabilities

SDIC classifies financial liabilities as financial liabilities at amortized cost, except for the following: ① Financial liabilities at fair value through profit or loss, including financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss. ② Financial liabilities resulting from the transfer of financial assets that do not meet the derecognition criteria or from the continued involvement in the transferred financial assets. ③ Financial guarantee contracts that do not fall under the circumstances of ① or ② above, and loan commitments to lend at below-market interest rates that do not fall under the circumstances of ① above.

SDIC accounts for contingent consideration recognized as a purchaser in a business combination not under common control that results in a financial liability at fair value through profit or loss.

2) Conditions for derecognition of financial liabilities

When the present obligation of a financial liability is discharged in whole or in part, the financial liability or the part of the obligation that has been discharged is derecognized. When SDIC enters into an agreement with a creditor to replace an existing financial liability by assuming a new financial liability and the contractual terms of the new financial liability are materially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If SDIC materially modifies the contractual terms of all or part of an existing financial liability, SDIC derecognizes the existing financial liability or part of it, and recognizes the modified financial liability as a new financial liability at the same time. The difference between the carrying amount of the derecognized portion and the consideration paid is recognized in profit or loss for the current period.

(3) Methodology for determining the fair value of financial assets and financial liabilities

SDIC measures the fair value of financial assets and financial liabilities at prices in the principal market, or, if no principal market exists, at prices in the most advantageous market, and uses valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurements, namely, level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the related assets or liabilities. SDIC prioritizes the use of level 1 inputs and then uses level 3 inputs last. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

SDIC's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value, or where the range of possible estimates of fair value is so wide that cost represents the best estimate of fair value within that range, such cost may represent its appropriate estimate of fair value within that range.

(4) Offsetting of financial assets and financial liabilities

SDIC's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, they are presented in the balance sheet in net amounts after offsetting each other if the following conditions are met: (1) SDIC has a legal right to offset the recognized amounts and such legal right is currently enforceable; and (2) SDIC plans to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(5) Distinction between financial liabilities and equity instruments and related treatment
SDIC distinguishes between financial liabilities and equity instruments in accordance with the following principles: (1) A contractual obligation meets the definition of a financial liability if SDIC cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but it is possible that contractual obligations may arise indirectly through other terms and conditions. (2) If a financial instrument is required to be settled with or may be settled with SDIC's own equity instruments, consideration needs to be given to whether SDIC's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer net of all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract requires SDIC to settle the financial instrument with or using its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of own equity instruments available for acquisition or delivery multiplied by their fair value at the time of settlement, regardless of whether the amount of the contractual right or obligation is fixed or based in whole or in part on variables other than the market price of SDIC's own equity instruments. The contract is classified as a financial liability, regardless of whether the amount of the contractual right or obligation is fixed or changes based in whole or in part on variables other than the market price of SDIC's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument).

SDIC classifies financial instruments (or their components) in the consolidated statements of income, taking into account all terms and conditions agreed between the members of SDIC and the holder of the financial instrument. If SDIC as a whole has an obligation to deliver cash, other financial assets or settle in another manner that results in the instrument becoming a financial liability as a result of the instrument, the instrument should be classified as a financial liability.

If a financial instrument or its component parts are financial liabilities, the related interest, dividends (or dividends), gains or losses, and gains or losses arising from redemption or refinancing are recognized by SDIC in profit or loss for the current period.

When financial instruments or their components are equity instruments, SDIC treats them as changes in equity when they are issued (including refinancing), repurchased, sold or cancelled, and does not recognize changes in the fair value of equity instruments.

10. Hedging instruments

SDIC's accounting policies for companies implementing the not implemented yet new financial instruments standard are as follows:

(1) Classification of hedging

1) A fair value hedge is a hedge of the risk of changes in the fair value of a recognized asset or liability that has not yet been recognized for a firm commitment (other than foreign exchange risk).

2) A cash flow hedge is a hedge of the risk of changes in cash flows that arise from a particular type of risk associated with a recognized asset or liability, a highly probable forecast transaction, or a foreign exchange risk embedded in an unrecognized firm commitment.

3) Hedging of net investment in foreign operations refers to the hedging of foreign exchange risk of net investment in foreign operations. Net investment in foreign operations refers to an enterprise's equity share of net assets from foreign operations.

(2) Designation of hedging relationship and determination of hedge effectiveness

At the inception of a hedging relationship, the Company has a formal designation of the hedging relationship and prepares formal written documentation of the hedging relationship,

risk management objectives and hedging strategy. This documentation sets forth the nature of the hedging instrument and its number, the nature of the hedged item and its number, the nature of the hedged risk, the type of hedge, and the Company's assessment of the effectiveness of the hedging instrument. Hedge effectiveness is the extent to which changes in the fair value or cash flows of the hedging instrument can offset changes in the fair value or cash flows of the hedged item attributable to the hedged risk.

The Company evaluates hedge effectiveness on an ongoing basis to determine whether the hedge satisfies the requirements for effectiveness in applying hedge accounting in the accounting period in which the hedge relationship is designated. If not, the hedge relationship is terminated.

The application of hedge accounting should meet the following requirements for hedge effectiveness:

- 1) There is an economic relationship between the hedged item and the hedging instrument.
- 2) The effect of credit risk does not dominate the value changes arising from the economic relationship between the hedged item and the hedging instrument.
- 3) An appropriate hedge ratio is used that does not create an imbalance in the relative weights of the hedged item and the hedging instrument that would produce an accounting result inconsistent with the hedge accounting objective. If the hedge ratio is no longer appropriate, but the hedge risk management objective has not changed, the number of hedged items or hedging instruments should be adjusted so that the hedge ratio meets the effectiveness requirements again.

(3) Hedge accounting treatment

1) Fair value hedge

Changes in the fair value of the hedging derivative are recognized in profit or loss for the current period. Changes in the fair value of the hedged item due to hedging risk are recognized in current profit or loss, together with an adjustment to the carrying amount of the hedged item.

For fair value hedges related to financial instruments carried at amortized cost, adjustments to the carrying amount of the hedged item are amortized over the remaining period between the adjustment and the maturity date and are recognized in profit or loss for the current period. Amortization under the effective interest method may commence immediately following the adjustment to the carrying amount and may not be later than the termination of the hedged item to adjust for changes in fair value arising from the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized in profit or loss for the period.

If the hedged item is a firm commitment that has not yet been recognized, the cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability, and the related gain or loss is recognized in profit or loss. Changes in the fair value of the hedging instrument are also recognized in profit or loss for the period.

2) Cash flow hedges

The portion of the gain or loss on the hedging instrument that is an effective hedge is recognized directly in other comprehensive income, and the portion that is an ineffective hedge is recognized in current profit or loss.

If the hedged transaction affects current profit or loss, such as when the hedged financial income or financial expense is recognized or when a sale is expected to occur, the amount recognized in other comprehensive income is transferred to current profit or loss. If the hedged item is the cost of a non-financial asset or a non-financial liability, the amount originally recognized in other comprehensive income is transferred out to the amount initially recognized for that non-financial asset or non-financial liability (or, if originally recognized in other comprehensive income, is transferred out to current profit or loss in the same period in which the non-financial asset or non-financial liability affects profit or loss).

If the expected transaction or firm commitment is not expected to occur, the cumulative gain or loss on the hedging instrument previously recorded in shareholders' equity is reversed out and recognized in profit or loss. If the hedging instrument expires, is sold, the contract is terminated or exercised (but not replaced or rolled over), or the designation of the hedging relationship is revoked, the amount previously recorded in other comprehensive income is not reversed out until the expected transaction or firm commitment affects current profit or loss.

3) Hedges of net investment in foreign operations

Hedges of net investments in foreign operations, including hedges of monetary items that are part of the net investment, are treated similarly to cash flow hedges. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, while the portion that is not an effective hedge is recognized in current profit or loss. Upon disposal of a foreign operation, any cumulative gain or loss recognized in shareholders' equity is reversed and recognized in current profit or loss.

11. Inventory

SDIC's inventories mainly include materials in transit, raw materials, materials on consignment, work-in-process, low-value consumables, packaging, merchandise in stock, goods issued, development costs, development products and expendable biological assets.

SDIC's inventories are valued at actual cost when acquired. Raw materials, work-in-progress, inventory goods and goods issued are valued by the weighted-average method or individual valuation method when issued; low-value consumables are amortized by the one-time reversal method when they are used; and packaging for turnover is expensed in stages according to the expected number of uses. Inventory system is based on the perpetual inventory system.

The actual cost of development products includes land premiums, expenditures for infrastructure facilities, construction and installation expenditures, borrowing costs incurred prior to the completion of the development project and other related costs in the development process. When development products are issued, their actual costs are determined using the individual valuation method.

Inventories are stated at the lower of cost or net realizable value at the end of the period. Provision for decline in value of inventories is made for the portion of inventories whose cost is not expected to be recoverable due to destruction, obsolescence in whole or in part, or sales price below cost.

Provision for decline in value of inventories is made at the end of the period according to individual inventory items; however, for inventories with large quantities and lower unit prices, provision for decline in value of inventories is made according to inventory categories; and for inventories that are related to product lines manufactured and sold in the same region, have the same or similar end use or purpose, and are difficult to be measured separately from other items, provision for decline in value of inventories is made on a consolidated basis.

The net realizable value of inventories of goods held for sale, such as inventory, work in process and materials for sale, is determined by the estimated selling price of the inventories, less estimated selling expenses and related taxes. The net realizable value is determined as the estimated selling price of the finished goods, less estimated costs to be incurred to completion, estimated selling expenses and related taxes.

12. Contract assets and contract liabilities

The Company's subsidiary, Tialoc Singapore Pte Ltd. was resolved by the Board of Directors to implement the new revenue standard as of Jan. 1, 2018, and the accounting policies implemented by the above companies are as follows:

1) Methods and criteria for recognition of contract assets and contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance of the obligation and payment by the customer. The Company's right to receive consideration for goods transferred or services rendered to the

customer (and which is dependent on factors other than the passage of time) is shown as a contract asset; the Company's obligation to transfer goods or services to the customer for consideration received or receivable is shown as a contract liability. Contract assets and contract liabilities under the same contract are shown on a net basis.

2) Method of determining expected credit losses on contract assets and accounting treatment
The method of determining the expected credit losses on contract assets and the accounting treatment are described in "IV. (ix) Financial instruments - Companies that have implemented the new financial instrument standards" in this note regarding the accounting treatment of accounts receivable.

13. Long-term equity investments

(1) Determination of control, joint control or significant influence over the investee

SDIC's long-term equity investments mainly consist of equity investments held by SDIC that enable SDIC to exercise control or significant influence over the investees, and equity investments in its joint ventures.

Control means that SDIC has power over the investee, enjoys variable returns through participation in the investee's related activities, and has the ability to use its power over the investee to influence the amount of its returns.

Joint control is control over an arrangement that is shared by the relevant agreement and where the relevant activities of the arrangement are decided only with the unanimous consent of the participants sharing control. A joint venture arrangement is an arrangement in which two or more participants share control. A joint venture is a joint arrangement in which the joint venturers have rights only to the net assets of the arrangement.

Significant influence is defined as having the power to participate in decision-making over the financial and operating policies of an investee, but not controlling or jointly controlling with other parties the formulation of those policies. Significant influence is determined mainly on the basis of having representatives on the board of directors or similar authority of the investee and exercising significant influence through the right to speak in the process of making financial and operating decisions of the investee; if SDIC owns, directly or indirectly through subsidiaries, more than 20% (inclusive) but less than 50% of the voting shares of the investee, and if there is clear evidence that it cannot participate in the production and operating decisions of the investee in such cases. If there is clear evidence that SDIC cannot participate in the production and operation decisions of the investee, it cannot form significant influence. In determining whether it can exercise significant influence over an investee, SDIC considers, on the one hand, the voting shares of the investee held directly or indirectly by SDIC and, on the other hand, the effect of current exercisable potential voting rights held by SDIC and other parties after their presumed conversion into equity interests in the investee, such as current convertible warrants, share options and convertible corporate bonds issued by the investee. The effect of the conversion of the current period's exercisable potential voting rights on the investee's equity in the investee.

(2) Method of determining the cost, subsequent measurement and profit or loss recognition of long-term equity investments

If cash is paid, non-cash assets transferred or debts assumed as consideration for a merger, the initial investment cost of a long-term equity investment at the date of merger is based on the acquisition of the share of the ownership interest of the consolidated party in the carrying amount of the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments and the carrying amount of cash paid, non-cash assets transferred or debt assumed is adjusted against the equity premium in capital reserve; if the equity premium in capital reserve is not sufficient to offset it, it is adjusted against retained earnings.

If equity securities are issued as consideration for a merger, the initial investment cost of the long-term equity investment at the date of merger is based on the acquisition of the share of

the ownership interest of the consolidated party in the book value of the consolidated financial statements of the ultimate controlling party, and the share capital is based on the total nominal value of the shares issued. The difference between the initial investment cost of the long-term equity investment and the total nominal value of the shares issued is adjusted against the share capital premium in capital reserve; the share capital premium in capital reserve is adjusted if the equity premium in capital reserve is not sufficient for elimination, the adjustment is made to retained earnings.

Business combinations not under common control: The Company uses the cost of the combination determined at the date of purchase as the initial investment cost of long-term equity investments.

Intermediary fees such as auditing, legal services, appraisal and consulting and other related management fees incurred for business combinations are used to recognize the current profit or loss when incurred; transaction costs for equity securities or debt securities issued as consideration for the combination are included in the initial recognition amount of the equity securities or debt securities.

Except for long-term equity investments acquired through business combination mentioned above, long-term equity investments acquired by paying cash are stated at investment cost based on the actual purchase price paid; long-term equity investments acquired by issuing equity securities are stated at investment cost based on the fair value of the equity securities issued; long-term equity investments invested by investors are stated at investment cost based on the value agreed in the investment contract or agreement; long-term equity investments acquired by debt Long-term equity investments acquired by way of debt restructuring, exchange of non-monetary assets, etc., the cost of investment is determined in accordance with the provisions of relevant accounting standards.

SDIC uses the cost method of accounting for long-term equity investments in which SDIC is able to exercise control over the investees; the equity method of accounting is used for investments in joint ventures and associates.

Under the cost method of accounting, long-term equity investments are carried at initial investment cost, and the cost of long-term equity investments is adjusted when additional investments are made or recovered. Profits or cash dividends declared by the investee are recognized as investment income.

When the equity method of accounting is adopted, the difference between the initial investment cost and the share of the fair value of the identifiable net assets of the investee at the time of investment is not adjusted to the initial investment cost of the long-term equity investment; the difference between the initial investment cost and the share of the fair value of the identifiable net assets of the investee at the time of investment is recognized in profit or loss for the current period and the cost of the long-term equity investment is adjusted at the same time. After a long-term equity investment is acquired, investment income and other comprehensive income are recognized according to the share of the investee's net profit or loss and other comprehensive income, respectively, and the carrying value of the long-term equity investment is adjusted; the investor's share of the investee's profit or cash dividends is calculated according to the investee's declared profit or cash dividends, and the carrying value of the long-term equity investment is reduced accordingly; the investor's share of the investee's net profit or loss, other comprehensive income and other comprehensive income is adjusted and the carrying value of the long-term equity investment is recognized. The book value of the long-term equity investment is adjusted and recognized in the shareholders' equity for any changes in the equity of the investee other than net profit or loss, other comprehensive income and profit distribution. n recognizing the share of net income or loss of the investee, the fair value of each identifiable asset, etc. of the investee at the time the investment is acquired is used as the basis for adjusting the net income of the investee in accordance with SDIC's accounting policies and accounting periods, and the portion of unrealized internal transaction gains or losses incurred with associates and joint ventures that

is attributable to the investee on a pro rata basis is recognized. Investment income.

(3) Changes in long-term equity investments

If, for example, additional investment can exercise joint control or significant influence over the investee but does not constitute control, the sum of the fair value of the equity investment previously held as an available-for-sale financial asset or investment in other equity instruments plus the cost of the additional investment is used as the initial cost of investment to be accounted for under the equity method, and the difference between its fair value and its carrying amount, as well as the accumulated fair value changes previously recognized in other comprehensive income, are transferred to profit or loss for the period in which the change is accounted for under the equity method. The difference between the fair value and the book value of the investment and the accumulated changes in fair value previously recognized in other comprehensive income are transferred to profit or loss for the period in which the investment is accounted for under the equity method. The difference between the initial investment cost calculated above and the share of the fair value of the identifiable net assets of the investee at the date of the additional investment determined in accordance with the new percentage of shareholding after the additional investment, if the former is greater than the latter, the carrying value of the long-term equity investment is not adjusted; if the former is less than the latter, the difference is adjusted to the carrying value of the long-term equity investment and is included in non-operating income for the current period.

For long-term equity investments that are able to exercise control over investees not under the common control due to additional investments, etc., the sum of the carrying amount of the equity investment originally held add the cost of the additional investment is used as the initial cost of investment to be accounted for under the cost method when preparing the individual financial statements. Other comprehensive income recognized on equity investments held prior to the date of purchase due to the adoption of the equity method of accounting is accounted for on the same basis as the direct disposal of the related assets or liabilities by the investee upon disposal of the investment. If an equity investment held prior to the date of purchase is classified as available-for-sale financial assets or investment in other equity instruments for accounting purposes, the accumulated changes in fair value previously recognized in other comprehensive income are transferred to current profit or loss when the investment is accounted for under the cost method instead.

If SDIC ceases to have joint control or significant influence over the investee due to the disposal of part of the equity investment, etc., and the remaining equity interest after disposal is classified as available-for-sale financial assets or investment in other equity instruments, the difference between its fair value and carrying amount at the date of loss of joint control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognized on the former equity investment due to the adoption of the equity method of accounting is accounted for on the same basis as the direct disposal of the related assets or liabilities by the investee when the equity method of accounting is discontinued;

If an investor loses control over an investee for reasons such as the disposal of a portion of its equity investment, in preparing individual financial statements, if the remaining equity interest after disposal is capable of exercising joint control or significant influence over the investee, it is accounted for under the equity method instead, and the remaining equity interest is adjusted as if it had been accounted for under the equity method since its acquisition; if the remaining equity interest after disposal is not capable of exercising joint control or significant influence over the investee, the difference between its fair value and its carrying amount at the date of disposal is recognized in profit or loss. If the remaining equity interest after disposal cannot exercise joint control or significant influence over the investee and is classified as available-for-sale financial assets or investment in other equity instruments, the difference between its fair value and its carrying amount at the date of loss of control is recognized in profit or loss for the current period.

(4) Disposal of long-term equity investments

The difference between the carrying amount and the actual acquisition price of a long-term equity investment upon disposal is recognized as investment income in the current period. When a long-term equity investment accounted for using the equity method is disposed of, the same basis as that used for the direct disposal of the related assets or liabilities by the investee is used to account for the portion of the investment originally recognized in other comprehensive income at a corresponding percentage.

14. Investment property

SDIC's investment properties include land use rights, buildings that have been leased out (including buildings that will be used for leasing after completion of self-construction or development activities and buildings that will be used for leasing in the future while under construction or development).

SDIC's investment properties are recorded at their cost. The cost of acquired investment properties includes the purchase price, related taxes and other expenses directly attributable to the asset; the cost of self-constructed investment properties consists of the necessary expenses incurred in constructing the asset before it reaches its intended useable state.

SDIC adopts the cost model for subsequent measurement of investment properties and depreciates or amortizes them according to their estimated useful lives and net residual value rates. The estimated useful life, net residual value rate and annual depreciation (amortization) rate of investment properties are based on the same depreciation policy as SDIC's fixed assets, and land use rights for lease are subject to the same amortization policy as intangible assets.

When the use of an investment property is changed to self-use, the investment property is converted to a fixed asset or intangible asset from the date of the change. When the use of a self-use property is changed to earn rent or capital appreciation, the fixed assets or intangible assets are converted to investment properties from the date of the change. When conversion occurs, the book value before conversion is used as the recorded value after conversion.

Investment properties are derecognized when they are disposed of, or permanently withdrawn from use and no economic benefits are expected from their disposal. Proceeds from the disposal of investment properties that are sold, transferred, scrapped or destroyed, net of their carrying amounts and related taxes, are recognized in profit or loss for the current period.

15. Fixed assets

SDIC's fixed assets are tangible assets that have both the following characteristics, i.e. they are held for the production of goods, provision of services, rental or operation management and have a useful life of more than one year.

Fixed assets include houses and buildings, machinery and equipment, transportation equipment, electronic equipment, office equipment, furniture for the hospitality industry and others, and are recorded at their cost at the time of acquisition, of which, the cost of purchased fixed assets includes the purchase price and relevant taxes such as import duties, and other expenses directly attributable to the fixed assets incurred before they reach their intended useable state; the cost of self-constructed fixed assets the cost of the fixed assets constructed by itself consists of the necessary expenditures incurred before the construction of the asset reaches its intended usable state; the fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but the value agreed in the contract or agreement is not fair is recorded at fair value;

Fixed assets leased under finance leases are recorded at the lower of the fair value of the leased assets and the present value of the minimum lease payments on the commencement date of the lease.

Subsequent expenditures related to fixed assets, including repair and renovation expenditures, which meet the conditions for recognition as fixed assets, are included in the cost of fixed assets, and the book value of the replaced part is derecognized; those that do not meet the conditions for recognition as fixed assets are recognized in current profit or loss when

incurred.

SDIC depreciates all fixed assets, except for fully depreciated fixed assets that continue to be used and land that is separately recorded in the accounts. Depreciation is provided using the average life method and is charged to the cost or current expense of the relevant assets, depending on their use. The categorized depreciable lives, estimated net salvage value and depreciation rates of SDIC's fixed assets are as follows:

SN	Category	Depreciation life (years)	Estimated residual value (%)	Annual depreciation rate (%)
1	Houses and Buildings	8-50	0-5	1.90-12.50
2	Machinery and equipment	3-30	0-5	3.17-33.33
3	Transportation equipment	3-30	0-5	3.17-33.33
4	Electronic equipment	3-10	0-5	9.50-33.33
5	Office equipment	3-15	0-5	6.33-33.33
6	Hospitality industry furniture	3-8	3-5	11.88-32.33
7	Others	3-10	0-5	9.50-33.33

SDIC reviews the estimated useful lives, estimated net residual values and depreciation methods of fixed assets at the end of each year and treats changes, if any, as changes in accounting estimates.

A fixed asset is derecognized when it is disposed of, or when no economic benefits are expected to arise from its use or disposal. Proceeds from the disposal of fixed assets that are sold, transferred, scrapped or destroyed, net of their carrying amounts and related taxes, are recognized in profit or loss for the current period.

16. Construction in progress

Construction in progress is measured according to the actual costs incurred. Self-operated construction projects are measured by direct materials, direct wages and direct construction costs; contracted construction projects are measured by the construction price payable; and equipment installation projects are determined by the value of the equipment installed, installation costs, and expenses incurred in the commissioning of the project, etc. The cost of construction in progress also includes borrowing costs and exchange gains and losses that should be capitalized.

On the date when the construction in progress reaches its intended useable state, fixed assets are carried forward at the estimated value based on the project budget, cost or actual cost of the project, etc. Depreciation starts from the following month, and the difference in the original value of fixed assets is adjusted after the completion of the final accounting procedures.

SDIC determines at the end of each period whether there is an indication that construction in progress may be impaired.

The recoverable amount of construction in progress is estimated if there is an indication of impairment. If there is an indication that a construction in progress may be impaired, SDIC estimates the recoverable amount on the basis of a single construction in progress. If it is difficult for SDIC to estimate the recoverable amount of a single construction in progress, the recoverable amount of the asset group to which the construction in progress belongs is determined on the basis of the asset group to which the construction in progress belongs.

The recoverable amount is determined as the higher of the fair value of construction in progress less costs of disposal and the present value of estimated future cash flows from construction in progress.

When the recoverable amount of construction in progress is less than its carrying amount, the carrying amount of construction in progress is written down to its recoverable amount and the amount written down is recognized as impairment loss on construction in progress and charged to current profit or loss, with a corresponding provision for impairment of

construction in progress.

Once an impairment loss on construction in progress is recognized, it is not reversed in subsequent accounting periods.

17. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, ancillary expenses and exchange differences arising from foreign currency borrowings. Borrowing costs directly attributable to the acquisition or production of assets eligible for capitalization begin to be capitalized when expenditure on the assets has been incurred, borrowing costs have been incurred, and the acquisition or production activities necessary to bring the assets to their intended use or saleable condition have commenced; capitalization ceases when the acquisition or production of assets eligible for capitalization reaches their intended use or saleable condition. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Interest expenses actually incurred in the period on special borrowings are capitalized, net of interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary investments; general borrowings are capitalized based on the weighted-average amount of accumulated asset expenses in excess of the portion of special borrowings multiplied by the weighted-average interest rate of the general borrowings occupied.

Assets eligible for capitalization are assets such as property, plant and equipment, investment properties and inventories that require a substantial period of time (usually more than one year) for their acquisition or production activities to reach their intended use or saleable condition.

If there is an unusual interruption in the acquisition or production of an asset eligible for capitalization and the interruption lasts for more than three consecutive months, the capitalization of borrowing costs is suspended until the acquisition or production of the asset resumes.

18. Biological assets

SDIC's biological assets include expendable biological assets, productive biological assets and public welfare biological assets. Expendable biological assets include biological assets held for sale or to be harvested as agricultural products in the future. Productive biological assets include biological assets held for the purpose of producing agricultural products, providing services or leasing. Biological assets for public benefit include biological assets held for protection and environmental conservation.

Productive biological assets are measured using the cost model.

SDIC's productive biological assets are depreciated using the straight-line method. The estimated useful lives, net residual values and annual depreciation rates of each class of productive biological assets are as follows:

Productive biological asset classes	Useful life	Residual value rate (%)	Annual depreciation rate (%)
Plantation - Economic forestry	20	0	5.00
Livestock farming - Draught animals and commodity animals	3	0	33.33

If the net realizable value of an expendable biological asset is lower than its carrying amount, a provision for impairment of biological assets is made for the difference between the net realizable value and the carrying amount and is recognized in profit or loss for the current period. If the factors affecting the impairment of an expendable biological asset have disappeared, the amount of the write-down should be restored and reversed within the amount of the original provision for impairment, and the reversed amount is recognized in

profit or loss for the current period.

If the recoverable amount of a productive biological asset is less than its carrying amount, a provision for impairment of the biological asset is made for the difference between the recoverable amount and the carrying amount and is recognized in profit or loss for the current period. The provision for impairment of biological assets is not reversed once it is made.

No provision for impairment is made for public welfare biological assets.

19. Intangible assets

SDIC's intangible assets include land use rights, patented and non-proprietary technologies, software, trademarks, copyrights, franchises and others, which are measured at actual cost at the time of acquisition. Among them, the actual cost of intangible assets acquired is based on the actual price paid and related other expenses; the actual cost of intangible assets invested by investors is determined at the value agreed in the investment contract or agreement, except where the agreed value in the contract or agreement is not fair, the actual cost is determined at fair value.

SDIC recognizes intangible assets acquired in a business combination not under common control that are owned by the acquiree but not recognized in its financial statements as intangible assets at fair value upon initial recognition of the acquiree's assets if one of the following conditions is met: 1. they are derived from contractual or other legal rights; 2. they can be separated or carved out from the acquiree and can be used, either separately or together with related contracts, assets and liabilities for sale, transfer, license, lease or exchange.

Land use rights are amortized evenly over the period from the commencement date of the grant; patented technology, non-patented technology and other intangible assets are amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and current profit or loss according to the object of their benefit.

The estimated useful life and amortization method of intangible assets with finite useful lives are reviewed at the end of each year and, if changed, are treated as changes in accounting estimates. The estimated useful lives of intangible assets with indefinite useful lives are reviewed at each accounting period, and if there is evidence that the useful lives of the intangible assets are finite, the useful lives are estimated and amortized over the estimated useful lives.

The estimated useful lives of intangible assets with finite useful lives are as follows:

Item	Expected useful life	Bases
Land use right	25-70 years	The number of years of use stated in the land use rights
Patent and non-patent technology	5-10 years	Expected useful life
Software	2-10 years	Expected useful life
Trademark	10 years	Legal and regulatory provisions
Copyright	5 years	Expected useful life
Franchise	3 years	Expected useful life
Others	No less than 10 years	Expected useful life

Intangible assets with infinite useful lives are judged on the basis of: 1. originating from contractual rights or other legal rights, but without a finite useful life as stipulated in the contract or by law; 2. the period during which the intangible asset will bring economic benefits to the company still cannot be judged after taking into account the situation in the same industry or relevant expert arguments, etc.

At the end of each period, the useful lives of intangible assets with infinite useful lives are reviewed. During the current year, the useful life of such intangible assets was reviewed and remained infinite.

20. Research and development

SDIC's research and development expenditures are classified as research stage expenditures and development stage expenditures based on their nature and whether there is a high degree of uncertainty that the research and development activities will ultimately result in intangible assets. Research stage expenditures are recognized in profit or loss as incurred; development stage expenditures are recognized as intangible assets when both of the following conditions are met:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) Has the intent to complete the intangible asset and use or sell it;
- (3) The existence of a market for the product produced using the intangible asset or the existence of a market for the intangible asset itself;
- (4) Have sufficient technical, financial and other resources to support the completion of the development of the intangible asset and the ability to use or sell the intangible asset;
- (5) The expenditure attributable to the development phase of the intangible asset can be measured reliably.

Expenditures in the development stage that do not meet the above conditions are recognized in profit or loss in the current period as incurred. Development expenditures charged to profit or loss in prior periods are not recognized as assets in subsequent periods. Expenditures in the development stage that have been capitalized are presented as development expenditures on the balance sheet and are presented as intangible assets from the date the project reaches its intended useable state.

21. Long-term prepayments

SDIC's long-term prepayments for rentals, long-term prepaid leases, production preparation costs, financing expenses and leasehold improvements expenditures that have been expensed but should be borne by the current and future periods with an amortization period of more than one year (excluding one year), which are amortized equally over the period of benefit. If an item of long-term prepayment is not expected to benefit subsequent accounting periods, the entire unamortized value of the item is transferred to current profit or loss.

22. Goodwill

Goodwill is the excess of the cost of an equity investment or the cost of a business combination not under common control over the share of the fair value of the identifiable net assets of the investee or the acquiree acquired in a business combination at the date of acquisition or the date of purchase.

Goodwill related to subsidiaries is presented separately in the consolidated financial statements, and goodwill related to associates and joint ventures is included in the carrying value of long-term equity investments.

Goodwill is transferred to current profit or loss upon disposal of its related asset group or combination of asset groups.

SDIC does not amortize goodwill, which is tested for impairment at least at the end of each year.

SDIC performs goodwill impairment testing by apportioning the carrying value of goodwill arising from a business combination to the relevant asset group from the date of purchase in accordance with a reasonable method; if it is difficult to apportion to the relevant asset group, it is apportioned to the relevant asset group combination. In apportioning the carrying value of goodwill, SDIC apportions the goodwill based on the relative benefits that the relevant asset group or combination of asset groups can derive from the synergies of the business

combination, and performs the goodwill impairment test on this basis. When performing impairment tests on relevant groups of assets or combinations of groups of assets that contain goodwill, if there is an indication of impairment of the relevant groups of assets or combinations of groups of assets related to goodwill, the impairment test is first performed on SDICs of assets or combinations of groups of assets that do not contain goodwill, and the recoverable amount is calculated and compared with the relevant carrying amount, and a corresponding impairment loss is recognized. An impairment test is then performed on the asset group or combination of asset groups that contain goodwill, and the carrying amount of these related asset groups or combination of asset groups (including the portion of the carrying amount of goodwill apportioned) is compared with their recoverable amounts, and if the recoverable amount of the related asset group or combination of asset groups is less than its carrying amount, an impairment loss on goodwill is recognized. Once a goodwill impairment loss is recognized, it is not reversed in subsequent accounting periods.

23. Impairment of non-financial long-term assets

SDIC examines long-term equity investments, property and equipment, construction in progress, and intangible assets with finite useful lives at each balance sheet date. When the following indications exist that an asset may be impaired, SDIC performs an impairment test. Goodwill and intangible assets with infinite useful lives are tested for impairment at the end of each year, regardless of whether there is an indication of impairment. If it is difficult to test the recoverable amount of an individual asset, the test is performed on the basis of the asset group or combination of asset groups to which the asset belongs.

After the impairment test, if the carrying amount of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss. Once an impairment loss is recognized for the above asset, it will not be reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows.

Indications of impairment are as follows:

- 1) A significant current period declines in the market value of the asset that is significantly greater than the decline that would be expected due to the passage of time or normal use;
- 2) Significant changes in the economic, technological or legal environment in which the enterprise operates and in the market in which the assets are located in the current period or will occur in the near future, which adversely affect the enterprise;
- 3) Market interest rates or other market rates of return on investments have increased in the current period, thereby affecting the discount rate at which the enterprise calculates the present value of the expected future cash flows from the asset, resulting in a significant reduction in the recoverable amount of the asset;
- 4) Evidence that the asset is obsolete or physically damaged;
- 5) The asset has been or will be idle, discontinued or scheduled for early disposal;
- 6) Evidence reported within the enterprise that the economic performance of the asset has fallen or will fall short of expectations, such as when the net cash flows generated by the asset or the operating profit (or loss) achieved is significantly lower (or higher) than the expected amount;
- 7) Other indications that the asset may have been impaired.

24. Employee benefits

SDIC's employee benefit refers to various forms of remuneration or compensation provided by SDIC to obtain services rendered by employees or to terminate employment relationships, including short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by SDIC to employees' spouses, children, dependents, survivors of deceased employees and other beneficiaries, etc. are also

considered as employee compensation.

(1) Short-term employee benefits refer to SDIC's employee benefits that need to be paid in full within twelve months after the end of the annual reporting period in which the employees provide the relevant services, except for compensation for the termination of employment relationship with the employees. SDIC's short-term employee benefits includes salaries, bonuses, allowances and subsidies, employee benefits, social insurance premiums such as medical insurance premiums, work injury insurance premiums and maternity insurance premiums, housing fund, labor union expenses and employee education expenses, and other short-term employee benefits.

SDIC recognizes the actual short-term employee benefits incurred as a liability in the accounting period in which the employees provide services, and recognizes it in the current profit or loss or the cost of related assets, depending on the beneficiary of the services provided by the employees. Short-term employee benefits are measured at fair value if they are non-monetary in nature.

(2) Post-employment benefits refer to various forms of compensation and benefits provided by SDIC to obtain services rendered by employees after their retirement or termination of employment with SDIC, except for those that are short-term employee benefits and termination benefits.

SDIC's defined contribution plan refers to the contributions to basic pension insurance and unemployment insurance as well as corporate pensions for employees in accordance with the relevant local government regulations. The amount of contributions payable is calculated on the basis and at the rate specified by the local regulations and recognized as a liability in the accounting period in which the employees render services to SDIC and is included in current profit or loss or the cost of related assets.

SDIC attributes benefit obligations arising from defined benefit plans to employees in the period in which they render services in accordance with the formula determined by the expected accumulated benefit unit method and is recognized in current profit or loss or the cost of related assets. The deficit or surplus resulting from the present value of the defined benefit plan obligation less the fair value of the defined benefit plan assets is recognized as a net defined benefit plan liability or net asset. If a defined benefit plan has a surplus, SDIC measures the net defined benefit plan assets at the lower of the surplus or asset limit of the defined benefit plan.

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period in which employees render services, are discounted based on market yields on treasury bonds or high-quality corporate bonds in active markets that match the maturity and currency of the defined benefit plan obligations at the balance sheet date.

Service costs incurred by the defined benefit plans and net interest on the net liabilities or net assets of the defined benefit plans are charged to current profit or loss or to the cost of the related assets; changes resulting from the remeasurement of the net liabilities or net assets of the defined benefit plans are charged to other comprehensive income and are not reversed to profit or loss in subsequent accounting periods.

Upon settlement of a defined benefit plan, a gain or loss on settlement is recognized as the difference between the present value of the defined benefit plan obligation and the settlement price determined at the settlement date.

25. Share-based payments

Share-based payments are transactions in which equity instruments are granted or liabilities determined on the basis of equity instruments are assumed in order to obtain services from employees or other parties. Share-based payments are classified into equity-settled share-based payments and cash-settled share-based payments.

Equity-settled share-based payments used in exchange for services rendered by employees are

measured at the fair value of the equity instruments granted to employees at the date of grant. The amount of this fair value is recorded as the related cost or expense on a straight-line basis with a corresponding increase in capital surplus, based on the best estimate of the number of exercisable equity instruments during the waiting period, if the services are completed or the required performance conditions are met before the rights are exercised.

Share-based payments settled in cash are measured at the fair value of the liability assumed by SDIC that is determined on a share or other equity instrument basis. If the right is exercisable immediately after the grant, the fair value of the liability assumed is recorded at the grant date as the relevant cost or expense, with a corresponding increase in the liability; if the right is exercisable after the completion of the service within the waiting period or after the fulfillment of the required performance conditions, the service acquired during the period is recorded at cost or expense at each balance sheet date of the waiting period, based on the best estimate of the circumstances under which the right is exercisable, in the amount of the fair value of the liability assumed by SDIC SDIC's liability is adjusted accordingly.

The fair value of the liability is remeasured at each balance sheet date prior to the settlement of the related liability and at the settlement date, with changes in fair value recognized in profit or loss.

26. Bonds payable

SDIC's bonds payable are measured at fair value on initial recognition, and the related transaction costs are included in the initial recognition amount. Subsequently, they are measured at amortized cost.

The difference between the bond payment price and the total face value of the bonds is accounted for as bond premium or discount and is amortized over the life of the bonds by the effective interest rate method when interest is accrued, and is treated as a borrowing expense.

27. Provisions

SDIC recognizes a liability when operations related to contingencies such as external guarantees, discounting of commercial acceptances, pending litigation or arbitration, product quality guarantees, etc. meet the following conditions simultaneously: the obligation is a present obligation assumed by SDIC; it is probable that the performance of the obligation will result in an outflow of economic benefits to the enterprise; and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the risks associated with the contingency, uncertainties and the time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of the provision is reviewed at each balance sheet date and the carrying amount is adjusted to reflect the current best estimate if there is a change.

28. Other financial instruments such as preference shares and perpetual bonds

SDIC classifies the preferred shares and perpetual debentures, which qualify as equity instruments, as financial liabilities, and the related accounting policies are described in Note 4(ix)5 "Distinction between financial liabilities and equity instruments".

Preference shares and perpetual debentures classified as debt instruments are initially measured at their fair value net of transaction costs and subsequently measured at amortized cost using the effective interest rate method. Interest expense or dividend distribution is treated as borrowing costs, and gains or losses arising from their repurchase or redemption are recognized in current profit or loss.

Preference shares and perpetual debentures classified as equity instruments increase owner's equity after deducting transaction costs from the consideration received upon issuance, and their interest expense or dividend distribution is treated as profit distribution, and repurchase

or cancellation is treated as changes in equity.

29. Revenue recognition principles

SDIC recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

If a contract contains two or more performance obligations, SDIC apportions the transaction price to each individual performance obligation at the beginning of the contract in proportion to the individual selling price of the goods or services promised by each individual performance obligation, and measures revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which SDIC expects to be entitled as a result of the transfer of goods or services to the customer, excluding amounts received on behalf of third parties. SDIC recognizes the transaction price up to the amount for which it is highly probable that there will be no material reversal of the revenue recognized in the aggregate when the relevant uncertainty is removed. Amounts expected to be returned to customers as a liability are not included in the transaction price. Where there is a significant financing component in the contract, SDIC determines the transaction price based on the amount payable in cash assuming that the customer will pay for the goods or services as soon as control is obtained. The difference between this transaction price and the contract consideration is amortized over the term of the contract using the effective interest method. If, at the contract commencement date, SDIC expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price will not exceed one year, the existence of a significant financing component in the contract is not considered.

SDIC is in performance at a point in time if one of the following conditions is met; otherwise, it is in performance at a point in time:

- (1) The customer obtains and consumes the economic benefits of SDIC's performance at the same time as SDIC's performance.
- (2) The customer is able to control the commodities under construction in the course of SDIC's performance.
- (3) The goods produced in the course of SDIC's performance are of irreplaceable use and SDIC is entitled to receive payment for the cumulative portion of performance completed to date throughout the term of the contract.

For performance obligations to be performed within a certain period of time, SDIC recognizes revenue in accordance with the progress of performance during that period, and determines the progress of performance according to the input method or output method. When the progress of performance cannot be reasonably determined, SDIC recognizes revenue in the amount of costs already incurred until the progress of performance can be reasonably determined, if the costs already incurred are expected to be reimbursed.

For performance obligations performed at a point in time, SDIC recognizes revenue at the point in time when the customer obtains control of the relevant goods or services. In determining whether the customer has acquired control of the goods or services, SDIC considers the following indications:

- 1) SDIC has a present right to receive payment in respect of the goods or services.
- 2) SDIC has transferred legal ownership of the merchandise to the customer.
- 3) SDIC has physically transferred the commodity to the customer.
- 4) SDIC has transferred the principal risks and rewards of ownership of the commodity to the customer.
- 5) The customer has accepted the goods or services, etc.

SDIC's rights to receive consideration for goods or services that have been transferred to customers are presented as contract assets, which are impaired on the basis of expected credit losses. SDIC's unconditional rights to receive consideration from customers are presented as

receivables. SDIC's obligation to transfer goods or services to customers for which SDIC has received consideration receivable is presented as a contract liability.

30. Contract costs

Contract costs are divided into contract performance costs and contract acquisition costs. Costs incurred by the Company to perform a contract are recognized as an asset as contract performance costs when the following conditions are met.

- (1) This cost is directly related to a current or expected contract acquisition.
- (2) This cost increases the resources available to the Company to meet its performance obligations in the future.
- (3) This cost is expected to be recovered.

Incremental costs incurred by the Company to acquire a contract that are expected to be recovered are recognized as an asset as contract acquisition costs.

Assets related to contract costs are amortized using the same basis as revenue recognition for the goods or services to which the assets relate; however, for contract acquisition costs that are amortized over a period of less than one year, the Company recognizes them in profit or loss as incurred.

If the carrying value of an asset related to contract costs is greater than the difference between the following two items, the Company will provide for impairment and recognize an impairment loss on the asset for the excess:

- (1) The residual consideration expected to be received for the transfer of the goods or services associated with the asset;
- (2) The estimated costs to be incurred to transfer the related goods or services.

If the above-mentioned asset impairment provision is subsequently reversed, the carrying amount of the reversed asset does not exceed the carrying amount of the asset at the date of reversal assuming no impairment provision was made.

31. Government grants

Government grants are monetary assets or non-monetary assets that SDIC obtains from the government without consideration. Government grants are recognized when SDIC is able to meet the conditions attached to them and when they can be received.

Government grants are measured at the amount actually received if they are monetary assets, or at the amount receivable if there is conclusive evidence that the relevant conditions set forth in the financial support policy can be met and the financial support funds are expected to be received at the end of the period, or at the fair value if the government grants are non-monetary assets, or at the fair value that cannot be reliably obtained if the fair value is Nominal amount (CNY 1) is measured.

SDIC's government grants are distinguished into asset-related government grants and revenue-related government grants. Among them, asset-related government grants refer to government grants obtained by SDIC for the acquisition and construction or other formation of long-term assets; revenue-related government grants refer to government grants other than asset-related government grants. If the objects of subsidies are not specified in government documents, SDIC makes judgment in accordance with the above distinction principles, and if it is difficult to distinguish them, they are classified as revenue-related government grants as a whole.

Government grants related to assets are written down to the carrying amount of the related assets or recognized as deferred income.

Government grants related to assets recognized as deferred income are recognized in profit or loss over the useful life of the related assets in accordance with a systematic and rational method.

If the related assets are sold, transferred, scrapped or destroyed before the end of their useful

lives, the unallocated balance of the related deferred gain or loss is transferred to profit or loss in the period in which the assets are disposed of.

Government grants related to revenue, which are used to compensate for related costs and expenses or losses in subsequent periods, are recognized as deferred revenue and recognized in profit or loss or reduced by related costs in the period in which the related costs and expenses or losses are recognized; those used to compensate for related costs and expenses or losses already incurred are recognized directly in profit or loss or reduced by related costs. Government grants related to ordinary activities are recognized in other income or reduced by related costs and expenses in accordance with the substance of the economic operations. Government grants not related to ordinary activities are recognized as non-operating income and costs.

When SDIC obtains policy-based preferential loan subsidies, SDIC distinguishes between two cases, namely, when the finance allocates the subsidized interest funds to the lending bank and when the finance allocates the subsidized interest funds directly to SDIC, and accounts for them respectively in accordance with the following principles:

- 1) If the finance allocates the discounted interest funds to the lending bank, and the lending bank provides loans to SDIC at the policy preferential interest rate, SDIC uses the actual amount received as the recorded value of the borrowings and calculates the related borrowing costs based on the principal amount of the borrowings and the policy preferential interest rate.
- 2) The interest subsidy funds are directly allocated to SDIC, and SDIC will offset the corresponding interest subsidy against the related borrowing costs.

Where SDIC's recognized government grants are required to be refunded, the following accounting treatment is applied in the current period in which they are required to be refunded, depending on the circumstances:

- 1) The carrying value of an asset is adjusted if the carrying value of the asset is reduced on initial recognition.
- 2) Where there is a related deferred gain, it is offset against the carrying amount of the related deferred gain and any excess is recognized in profit or loss for the period.
- 3) In other cases, it is charged directly to profit or loss for the period.

32. Deferred tax assets and deferred tax liabilities

SDIC's deferred tax assets and deferred tax liabilities are based on the difference between the tax bases of assets and liabilities and their carrying amounts (temporary differences) are recognized in the calculation. Deductible losses and tax credits that can be offset against taxable income in future years under tax law are treated as temporary differences. A corresponding deferred income tax asset is recognized. At the balance sheet date, deferred tax assets and deferred tax liabilities are recognized for the period in which the asset is expected to be recovered or the liability settled. The applicable tax rate measure.

SDIC recognizes temporary differences arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax assets arising. Deferred tax assets are recognized when it is probable that sufficient taxable income will not be available in future periods to allow the deferred tax asset to be realized. The carrying amount of deferred tax assets is written down when an income tax asset is available. The amount of the write-down is reversed to the extent that it is probable that sufficient taxable income will be available.

33. Leases

Leasing, is a contract whereby the lessor cedes the right to use an asset to the lessee for a certain period of time for consideration. At the inception date of the contract, SDIC assesses

whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if one party to the contract cedes the right to control the use of one or more identified assets for a specified period of time in exchange for consideration. To determine whether the contract cedes the right to control the use of the identified asset for a certain period, SDIC assesses whether the customer under the contract is entitled to substantially all of the economic benefits arising from the use of the identified asset during the period of use and has the right to dominate the use of the identified asset during that period of use.

Where a contract contains several separate leases, SDIC splits the contract and accounts for each separate lease separately. Where a contract contains both lease and non-lease components, SDIC splits the lease and non-lease components for accounting purposes.

(1) SDIC as lessee

At the beginning of the lease term, SDIC recognizes a right-of-use asset and a lease liability for the lease.

Right-of-use assets are initially measured at cost, which includes the initial measurement of the lease liability, the lease payments made on or before the commencement date of the lease (net of amounts relating to lease incentives taken), the initial direct costs incurred and the costs expected to be incurred to dismantle and remove the leased asset, restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the lease. SDIC depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, SDIC depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

Lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date of the lease term, with the discount rate being the rate embedded in the lease. Where the interest rate embedded in the lease cannot be determined, SDIC's incremental borrowing rate is used as the discount rate.

SDIC calculates the interest expense on the lease liability for each period of the lease term at a fixed periodic rate, which is charged to current profit or loss or to the cost of the related asset. Variable lease payments that are not included in the measurement of the lease liability are charged to current profit or loss or to the cost of the related asset when actually incurred.

SDIC redetermines the lease payments and remeasures the lease liability at the present value calculated on the basis of the changed lease payments and the revised discount rate in the following circumstances after the commencement date of the lease: a change in the assessment of the option to purchase, the option to renew or the option to terminate the lease, a change in the lease term due to the actual exercise of the option to renew or the option to terminate the lease that is inconsistent with the original assessment. A change in the amount expected to be payable based on the residual value of the security or a change in the index or rate used to determine the amount of lease payments.

When the lease liability is remeasured, SDIC adjusts the carrying amount of the right-of-use asset accordingly. Where the carrying amount of the right-of-use asset has been reduced to nil but the lease liability is subject to further reduction, SDIC recognizes the remaining amount in profit or loss for the current period.

SDIC has chosen not to recognize right-of-use assets and lease liabilities for short-term leases (leases of up to 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis over the lease term.

(2) SDIC as lessor

At the beginning of the lease, SDIC classifies leases as finance leases and operating leases. Finance leases are leases that transfer substantially all the risks and rewards associated with ownership of the leased assets, whether or not title is ultimately transferred. Operating leases

are leases other than finance leases.

When SDIC acts as a sublessor, it classifies the sublease based on the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. SDIC classifies a sublease as an operating lease if the original lease is a short-term lease and SDIC chooses to apply the simplified treatment of a short-term lease as described above to the original lease.

Under finance leases, SDIC recognizes finance lease receivables for finance leases and derecognizes finance lease assets at the commencement date of the lease term. For the initial measurement of finance lease receivables, SDIC uses the net lease investment as the recorded value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts outstanding at the commencement date of the lease, discounted at the interest rate embedded in the lease.

SDIC calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the measurement of net lease investments are charged to current profit or loss when actually incurred.

Under operating leases, SDIC recognizes lease receipts from operating leases as rental income on a straight-line basis over the respective periods of the lease term. Initial direct costs associated with operating leases are capitalized and amortized over the lease term on the same basis as rental income is recognized and charged to profit or loss in the current period. Variable lease payments not included in the lease receipts are charged to current profit or loss as they are actually incurred.

34. Held for sale

(1) SDIC classifies non-current assets or disposal groups as held for sale if they are also: (1) immediately available for sale in their current condition in accordance with the practice of selling such assets or disposal groups in similar transactions; and (2) highly probable that a sale will occur, i.e., a resolution has been made and a firm purchase commitment obtained for a plan of sale, which is expected to be completed within one year. The relevant regulations require the approval of the relevant authority or regulatory authority before the sale can take place. SDIC measures the book value of each asset and liability in a non-current asset or disposal group in accordance with the relevant accounting standards before it is first classified as held for sale. If the carrying value of a non-current asset or disposal group held for sale is initially measured or re-measured at the balance sheet date to be higher than fair value less costs to sell, the carrying value is written down to fair value less costs to sell, and the amount written down is recognized as a loss on impairment of the asset and recognized in profit or loss for the current period, with a provision for impairment of assets held for sale.

(2) Non-current assets or disposal groups acquired by SDIC specifically for resale are classified as held for sale at the date of acquisition if they meet the condition that "the sale is expected to be completed within one year" at the date of acquisition and if they are likely to meet other classification conditions for the held for sale category within a short period of time (usually three months). In the initial measurement, the comparison assumes that it is measured at the lower of the initial measurement amount if it is not classified as the category held for sale or the net amount of fair value less costs to sell. Except for non-current assets or disposal groups acquired in a business combination, differences arising from the initial measurement of non-current assets or disposal groups at fair value less costs to sell, net, are recognized in profit or loss in the current period.

(3) If SDIC loses control of a subsidiary as a result of the sale of an investment in the subsidiary, whether or not SDIC retains part of the equity investment after the sale, SDIC will classify the investment in the subsidiary as a whole as held for sale in SDIC's individual financial statements and all assets and liabilities of the subsidiary as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold satisfies the criteria for classification as held for sale.

(4) Where the fair value of non-current assets held for sale, less costs to sell, increases on a net

basis at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss recognized on the asset after it has been classified as held for sale, and the reversed amount should be recognized in profit or loss for the current period. Impairment losses recognized before the classification of assets held for sale are not reversed.

(5) For the amount of impairment losses recognized on assets held for sale in the disposal group, the carrying value of goodwill in the disposal group is offset against the carrying value of each non-current asset on a pro rata basis, based on its share of the carrying value.

Where the fair value of the disposal group held for sale at the subsequent balance sheet date, less costs to sell, increases on a net basis, the amount previously written down should be restored and reversed to the extent of impairment losses recognized on assets classified as non-current assets after the relevant measurement requirements have been applied, and the reversed amount is recognized in profit or loss in the current period. The book value of goodwill that has been eliminated and impairment losses on assets recognized before the classification of non-current assets as held for sale are not reversed.

Impairment losses recognized in the disposal group held for sale are subsequently reversed and the carrying value of each non-current asset, other than goodwill, is increased proportionately to its share of the carrying value of the disposal group.

(6) Non-current assets held for sale or in disposal groups are not depreciated or amortized and interest and other charges on liabilities held for sale in disposal groups continue to be recognized.

(7) Non-current assets held for sale or disposal groups that are no longer classified as held for sale because they no longer meet the criteria for classification as held for sale or are removed from disposal groups held for sale are measured at the lower of (1) book value before classification as held for sale, adjusted for depreciation, amortization or impairment that would have been recognized had they not been classified as held for sale or (2) recoverable amount.

(8) Upon derecognition of non-current assets held for sale or disposal groups, the unrecognized gain or loss is recognized in profit or loss in the current period.

35. Safety production expenses

In accordance with the relevant provisions of the Circular on the Issuance of the "Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses" (Cai Qi [2012] No. 16) issued by the Ministry of Finance and the General Administration of Safety Supervision, SDIC extracted production safety expenses at 1% of the actual operating revenue of the previous year for transportation enterprises and at CNY 2 per ton of production for non-coal mining enterprises.

Safety production expenses and maintenance costs are charged to the cost of the relevant products or to current profit or loss when withdrawn, and are also included in the "special reserve" account.

When the safety production expense and maintenance fee are used in accordance with the scope of the regulations, they are directly deducted from the special reserve if they are expenses; if they form fixed assets, the expenses incurred are collected through the "construction in progress" account and recognized as fixed assets when the safety project is completed and reaches its intended useable state. At the same time, the cost of the fixed assets is reduced by the special reserve and the same amount of accumulated depreciation is recognized. The fixed assets are not depreciated in subsequent periods.

36. Fair value measurements

(1) Fair value initial measurement

SDIC measures the fair value of assets and liabilities measured at fair value, taking into account the characteristics of the asset or liability, using the price that would be paid by market

participants to sell an asset or transfer a liability in an orderly transaction that would occur on the measurement date. When the underlying asset or liability is measured at fair value, a transaction by a market participant to sell the asset or transfer the liability at the measurement date is an orderly transaction under current market conditions; an orderly transaction to sell the asset or transfer the liability takes place in the primary market for the underlying asset or liability. Where no primary market exists, the transaction is assumed to take place in the most advantageous market for the underlying asset or liability; the assumptions used by market participants in pricing the asset or liability to maximize its economic benefits are used. When measuring non-financial assets at fair value, the ability of a market participant to put the asset to its best use to generate an economic benefit, or to sell the asset to another market participant that is able to put it to its best use, is considered.

(2) Valuation techniques

SDIC measures the underlying asset or liability at fair value using valuation techniques that are applicable in the current circumstances and are supported by sufficient available data and other information, primarily the market, income and cost method, with the relevant observable inputs being used in preference to unobservable inputs when applying the valuation techniques and only when the relevant observable inputs are not available or practicable to obtain.

(3) Fair value hierarchy

SDIC determines the level of fair value measurement results based on the lowest level of inputs that are significant to the fair value measurement as a whole: the level 1 inputs is unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date. An active market is one in which the underlying asset or liability is traded in sufficient volume and frequency to provide pricing information on an ongoing basis. Level 2 inputs are inputs that are directly or indirectly observable for the underlying asset or liability in addition to the level 1 inputs. The level 3 input is the unobservable input of the underlying asset or liability.

V. Description of Changes in Accounting Policies and Accounting Estimates and Correction of Errors

1. Changes in accounting policies and their effects

Some of SDIC's subsidiaries implemented " Accounting Standard No. 22 - Recognition and Measurement of Financial Instruments", " Accounting Standards for Business Enterprises (ASBE) No.23 -Transfer of Financial Assets ", " Accounting Standards for Business Enterprises (ASBE) No.24 -Hedging Accounting ", " Accounting Standards for Business Enterprises (ASBE) No.37 - Presentation of Financial Instruments (2017 revision)", " Accounting Standard No. 14 - Revenue", and " Accounting Standards for Business Enterprises (ASBE) No.21 - Leases", see "IV. Significant accounting policies and estimates" for details of implementation in FY2021.

In accordance with the convergence provisions of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, the amount of retained earnings and other related items in the financial statements at the beginning of the year of first-time implementation of these standards should be adjusted based on the cumulative effect of the first-time implementation of the Financial Instruments Standards, the New Revenue Standards, and the New Leases Standards, with no adjustment to the information for comparable periods. Upon the implementation of the above new accounting standards, relevant items in the financial statements at the beginning of the year (i.e. 1 January 2021) were restated, however, the relevant items in the financial statements for the year ended 31 December 2020 were not restated.

2. Changes in accounting estimates and impact

None

3. Correction of prior period errors and impact

None

VI. Enterprise Combination and Consolidated Financial Statements

1. Basic information of the second-tier subsidiaries included in the scope of consolidated statements (Unit: CNY 10,000)

Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
1	China SDIC Gaoxin Industrial Investment Corp., Ltd.	2	1	Beijing	Beijing	Investment and asset management	344,840.35	72.36	72.36	401,047.87	4
2	China SDIC International Trade Co., Ltd.	2	1	Beijing	Beijing	Production and sales of knitted and textile products	206,000.00	100.00	100.00	222,406.04	4
3	Beijing Yahua Real Estate Development Co., Ltd.	2	1	Beijing	Beijing	Real estate development, leasing, etc.	340,000.00	100.00	100.00	333,807.00	1
4	SDIC Property Management Co., Ltd.	2	1	Beijing	Beijing	Property management	10,000.00	100.00	100.00	24,212.58	1
5	SDIC Logistics Investment Co., Ltd.	2	1	Beijing	Beijing	Investment and development of property industry	79,858.00	100.00	100.00	0.00	1
6	SDIC Zhonglu Fruit Co., Ltd.	2	1	Beijing	Beijing	Production and sales of fruit and vegetable juice concentrate	26,221.00	44.57	44.57	62,694.50	1
7	SDIC Assets Management Co., Ltd.	2	1	Beijing	Beijing	Asset management, asset restructuring, etc.	150,000.00	100.00	100.00	503,893.44	1
8	China National Investment and Guaranty Corporation	2	2	Beijing	Beijing	Financing guarantee service, etc.	450,000.00	48.93	48.93	173,711.34	4
9	China National Investment Consulting Co., Ltd.	2	1	Beijing	Beijing	Investment, business management consulting, etc.	1,600.00	60.00	60.00	660.23	1
10	China Electronics Engineering Design Institute Ltd.	2	1	Beijing	Beijing	Design, planning, consulting, evaluation, and supervision of electronics, communication engineering, and other industrial and civil engineering	50,000.00	100.00	100.00	50,295.7	4

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Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
11	SDIC Finance Co., Ltd.	2	2	Beijing	Beijing	Deposit, loan issuance, and other services for member enterprises of the Group	500,000.00	100.00	100.00	211,077.84	1
12	SDIC Communications Company	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	180,000.00	100.00	100.00	971,343.05	4
13	SDIC Power Holdings Co., Ltd.	2	1	Beijing	Beijing	Production and sales of electric power	698,687.33	47.91	47.91	464,015.47	3
14	COMPLANT Import & Export Co., Ltd.	2	1	Beijing	Beijing	Self-employed or acting import & export of complete sets of equipment, mechanical and electrical products, and technology	128,265.42	100.00	100.00	214,007.72	4
15	Rongshi International Holdings Ltd.	2	3	Hong Kong, China	Beijing	Overseas investment and financing	30,029.12	100.00	100.00	30,197.11	1
16	SDIC Communications Holdings Ltd.	2	1	Beijing	Beijing	Investment and development of roads, bridges and ports	200,000.00	100.00	100.00	843,556.51	4
17	SDIC Capital Co., Ltd.	2	2	Shanghai	Beijing	Investment and asset management	642,527.89	45.87	45.87	1,070,706.38	1
18	SDIC Mining Investment Co., Ltd	2	1	Beijing	Beijing	Project investment, investment management, etc.	122,361.00	100.00	100.00	399,110.80	1
19	SDIC Intelligent Technology Co. Ltd.	2	1	Shanghai	Beijing	Intelligent technology, IoT technology, etc.	170,000.00	100.00	100.00	178,829.44	1
20	SDIC Health Industry Investment Co., Ltd.	2	1	Shanghai	Beijing	Pension investment, etc.	70,000.00	100.00	100.00	111,601.07	1
21	SDIC Biotechnology Investment Co. Ltd.	2	1	Shanghai	Beijing	Investment management, biotechnology, etc.	253,800.00	100.00	100.00	303,105.45	1
22	SDIC Human Resources Services Ltd.	2	1	Beijing	Beijing	Talent intermediary services, labor dispatch, etc.	4,000.00	100.00	100.00	4,000.00	1

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Item #	Name of subsidiaries	Level	Type	Place of incorporation	Principal place of business	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting rights (%)	Amount of investment	Mode of acquisition
23	SDIC Chuangyi Industry Fund Manageent Co., Ltd.	2	1	Beijing	Beijing	Industrial fund investment management	10,000	100.00	100.00	3,000.00	1
24	SDIC Inspection, Testing and Certification Co. LTD	2	1	Shanghai	Beijing	Certification services, testing technology, etc	8,495.00	100.00	100.00	51,295.36	1
25	Electronic Shiyuan Technology Service Co., Ltd.	2	1	Beijing	Beijing	Technical service	20,000.00	100.00	100.00	16,944.54	1
26	Shandong Special Equipment Inspection and Testing Group Co., Ltd.	2	1	Shandong	Shandong	Certification services, testing technology, etc	70,907.25	51.00	51.00	75,000.00	4

Note: Type: 1. Domestic non-financial subsidiary; 2. Domestic financial subsidiary; 3. Overseas subsidiary; 4. Public institution; 5. Infrastructure unit.
Mode of acquisition: 1. Establishment through investment; 2. Business combination involving entities under common control; 3. Business combination involving entities not under common control; 4. Other.

The shareholding ratio of subsidiary is different from that of voting rights, the reason for such difference is as follows:

Item #	Name of subsidiaries	Shareholding ratio (%)	Voting rights (%)	Reasons for difference
1	Xiamen Meiya Pico Information Co., Ltd.	15.55	22.26	Note 1
2	Zhongjian Meiya (Beijing) Technology Co., Ltd.	46.00	78.00	Note 2

Note 1: The SDIC Intelligent Technology Co. Ltd., an affiliate of SDIC, signs Voting Right Entrustment Agreement with shareholders Li Guolin and Liu Dongying, who also entrust their respective irrevocable voting rights of 27,024,316.00 shares of Meiya Pico to SDIC Intelligent Technology Co. Ltd. for exercise.

Note 2: The subsidiary Meiya Parker of SDIC Intelligent Technology Co. Ltd., reaches the Program of Persons Acting in Concert with natural person shareholder Wang Zhiyong of Meiya, and both parties sign the Voting Right Entrustment Agreement, in which, Wang Zhiyong irrevocably authorizes all his voting rights corresponding to 32% equity to SDIC for exercise, with a commission period of 3 years. Meiya Meiya Pico held 46% of the voting rights of Zhongjian Meiya before (of which, holding subsidiary Meiya Shangding holds 18% of the voting rights), after the voting rights entrustment agreement is signed, SDIC Intelligent Technology Co. Ltd. Holds 78% of the voting rights of Zhongjian Meiya in total.

2. Reasons for owning less than half of the voting rights of an investee but being able to form control over the investee

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital (CNY 10,000)	Amount of investment	Level	Reasons for being included into the combination scope
1	SDIC Zhonglu Fruit Juice Co., Ltd.	44.57	44.57	26,221.00	62,694.50	2	Note 1
2	China National Investment and Guaranty Corporation	48.93	48.93	450,000.00	173,711.30	2	Note 2
3	SDIC Power Holdings Co., Ltd.	47.91	47.91	678,602.33	464,015.47	2	Note 3
4	SDIC Capital Co., Ltd.	45.87	45.87	422,712.97	1,070,706.38	2	Note 4
5	YAPP Automotive Parts Co., Ltd.	49.09	49.09	51,422.45	7,260.00	4	Note 5
6	China High Speed Railway Technology Co., Ltd.	25.62	25.62	278,079.53	348,777.00	3	Note 6
7	Hefei Bolin Advanced Materials Co., Ltd.	39.78	39.78	9,000.00	28,242.20	3	Note 7
8	Xi'an Xinyao Ceramic Composite Materials Co., Ltd.	28.03	28.03	4,780.86	51,994.75	3	Note 8
9	SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd.	40.00	40.00	500.00	200.00	3	Note 9
10	COMPLANT Import & Export Corporation	39.79	39.79	29,598.00	23,503.08	3	Note 10
11	Hua Lien International (Holding) Company Limited	36.51	36.51	17,915.09	4,489.30	3	Note 11
12	SDIC ZHONGMEITONGMEI JINGTANG PORT CO., LTD.	27.00	27.00	96,558.30	52,782.97	3	Note 12

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital (CNY 10,000)	Amount of investment	Level	Reasons for being included into the combination scope
13	Xiamen Meiya Pico Information Co., Ltd.	15.55	22.26	80,399.37	193,376.74	3	Note 13
14	Xiamen Jingmin Energy Industry Co., Ltd.	35.65	35.65	15,000.00	5,903.14	3	Note 14
15	Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd.	42.61	42.61	372,300.45	208,370.00	4	Note 15

Note 1: SDIC is the largest shareholder (sponsor shareholders) of SDIC Zhonglu Fruit Juice Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 2: SDIC is the largest shareholder of China National Investment and Guaranty Corporation, and is able to control and lead its business activities, though voting rights it held is no more than 50%.

Note 3: SDIC is the largest shareholder of SDIC Power Holdings Co., Ltd., a listed A stock company, and is able to control it, though SDIC owns no more than 50% of its voting rights.

Note 4: SDIC is the largest shareholder (sponsor shareholders) of SDIC Capital Co., Ltd., listed A stock companies, and is able to control them, though SDIC owns no more than 50% voting rights of them.

Note 5: Although SDIC High-Tech Investment Co., Ltd., a subsidiary of SDIC, owns no more than 50% of the voting rights of YAPP Automotive Parts Co. As the largest shareholder of a listed company, SDIC High-Tech Investment Co., Ltd. is able to exercise control.

Note 6: China SDIC Gaoxin Industrial Investment Corp., Ltd., a subsidiary of SDIC (hereinafter referred to as SDIC Gaoxin), acquired 20.00% shares in China High Speed Railway by tender offer in 2018. On Nov. 30, 2018, China High Speed Railway held the 8th extraordinary general meeting in 2018 and elected a new board of directors. The new board of directors consists of 9 directors, of which 5 directors are nominated by SDIC Gaoxin and elected by the general meeting of shareholders, so SDIC Gaoxin can effectively control the majority of the seats of the new board of directors. After the above matters were completed, SDIC Gaoxin became the controlling shareholder of China High Speed Railway. As of Dec. 31, 2020, SDIC Gaoxin held 25.62% of the equity in China High Speed Railway Technology Co., Ltd.

Note 7: SDIC Gaoxin, a subsidiary of SDIC, holds 39.78% of the equity interest in Hefei Bolin Advanced Materials Co., Ltd. and is the largest shareholder. The third extraordinary general meeting of Hefei Bolin Advanced Materials Co., Ltd. in 2019 passed a resolution to amend the articles of association of the company and the actual controller of the company changed to SDIC Gaoxin. Upon the completion of the above, SDIC Gaoxin became the controlling shareholder of Hefei Bolin Advanced Materials Co., Ltd.

Note 8: A subsidiary of the SDIC, SDIC Gaoxin, acquired 16.03%, 1%, 4.5%, 6.5% equity of Xi'an Xinyao Ceramic Composite Materials Co., Ltd. (hereinafter referred to as "Xi'an Xinyao") respectively held by Xi'an Northwestern Polytechnical University Asset Management Co., Ltd., Gongqingcheng Zhenhe Investment Partnership (Limited Partnership), Xi'an Yuankun Technology Consulting Co., Ltd. and Xie Zhenghao in 2020. After the acquisition, SDIC Gaoxin holds 28.034% of Xi'an Xinyao, making it the largest shareholder of Xi'an Xinyao. In Oct 2020, Xi'an Xinyao elected a new board of directors, and SDIC Gaoxin holds three of the five seats on the new board. After the completion of the above, SDIC Gaoxin becomes the controlling shareholder of Xi'an Xinyao and SDIC is the actual controller of the company.

Note 9: SDIC Zhonglu Fruit Juice Co., Ltd., a subsidiary of SDIC, holds 40% equity of SDIC Zhonglu (Shandong) Agriculture and Animal Husbandry Co., Ltd. However, according to the company's articles of incorporation, SDIC Zhonglu Fruit Juice Co., Ltd. has effective control over it.

Note 10: Though COMPLANT Import & Export Co., Ltd., a subsidiary of SDIC, owns no more than 50% of voting rights of COMPLANT Import & Export Corporation, the COMPLANT is the first majority shareholder of the company actually controls it and dominates its operating activities.

Note 11: Though COMPLANT Import & Export Co., Ltd., a subsidiary of SDIC, owns no more than 50% of voting rights of Hua Lien International (Holding) Company Limited, the COMPLANT is the first majority shareholder of it, actually controls it and dominates its operating activities.

Note 12: SDIC Communications Holdings Limited, a subsidiary of SDIC, owns no more than 50% voting rights of SDIC Zhongmeitongmei Jingtang Port Co., Ltd., but is its largest shareholder, dispatches chairman to it, leads its business activities, and implements control over it.

Note 13: Although SDIC Intelligent Technology Co., Ltd., a subsidiary of SDIC, owns no more than 50% of the voting rights of Xiamen Meiya Pico Information Co., Ltd., it still has the largest number of voting rights. Xiamen Meiya Pico Information Co., Ltd. has 9 board members. SDIC Intelligent Technology Co., Ltd. appointed 5 non-independent directors with substantial control.

Note 14: According to the articles of association of Xiamen Jingmin Energy Industry Co., Ltd., SDIC Health Industry Investment Co., Ltd., a subsidiary of SDIC, has the right to control the financial and operating policies of the company.

Note 15: SDIC Biotechnology Investment Co., Ltd., a subsidiary of SDIC, owns no more than 50% voting rights of Changchun Jilin Grain Tianyu Biological Engineering Co., Ltd., but SDIC Biotechnology is its largest shareholder, has actual control over the latter.

3. Reasons for not having control over the investee even though has more than half of the voting rights directly or indirectly through other subsidiaries (Unit: CNY 10,000)

Item #	Name of company	Shareholding ratio (%)	Voting rights (%)	Registered capital	Amount of investment	Level	Reasons for being not included into the combination scope
1	Shanghai SDIC Xieli Equity Investment Fund Partnership (Partnership)	59.90	50.00	1,000,000.00	234,081.06	2	Common control
2	COMPLANT South Africa Company	100.00	100.00	371.62	371.62	3	Liquidation
3	PT SDIC PAPUA CEMENT INDONESIA	51.00	51.00	50,537.01	25,644.84	4	Entrusted management

VII. Notes for Important Items in the Consolidated Financial Statements

The financial statement data disclosed below, unless otherwise stated, the currency unit is CNY.

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1. Cash and Cash Equivalents

(1) Balance of cash and cash equivalents

Items	Bal of June 30, 2021	Bal of December 31, 2020
Cash on hand	16,066,598.96	13,649,021.62
Bank deposits	77,105,631,773.58	69,621,348,092.62
Other cash and cash equivalents	5,618,296,176.74	3,267,242,140.59
Total	82,739,994,549.28	72,902,239,254.83
Including: Total amount deposited abroad	8,396,817,974.78	6,334,839,447.82

(2) Details of restricted cash and cash equivalents are as follows:

Items	Bal of June 30, 2021	Bal of December 31, 2020
Security bond for bank acceptance bill	400,946,437.67	379,036,102.72
L/C Guarantee bond	348,604,029.41	241,553,554.92
Performance Bond	78,838,238.28	123,763,171.05
Fixed time bonds or call bonds used for purpose of guarantee	510,008,544.11	114,000,000.00
Pledge of bond certificate	1,858,800,000.00	3,221,760,000.00
working capital loans deposit	1,350,000,000.00	0.00
Legal reserve bonded at the central banks	1,341,383,482.41	1,249,310,171.16
Special account of provision for general risks	897,847,294.80	975,596,263.83
Security bond for interest rate swap	284,315,779.40	224,902,616.95
Guarantee bond	131,664,816.53	159,533,853.51
Public fund under escrow account	0.00	17,120,021.87
Housing maintenance fund	10,690,420.39	6,421,702.88
Special account of house-building	0.00	5,483,201.58
Security bond for restoration of mine geological environment	0.00	1,851,485.21
Others	101,372,593.60	85,764,035.75
Total	7,314,471,636.60	6,806,096,181.43

2. Provision of Settlement Fund

Items	Fair value at June 30, 2021	Fair value at December 31, 2020
Customers' prepayment	12,133,956,455.24	18,967,195,322.97
Self-owned excess reserve	6,737,412,142.71	3,516,101,184.12
Credit bond	440,560,209.35	1,109,439,590.07
Add: Accrued interest	4,401,516.75	4,948,322.20
Total	19,316,330,324.05	23,597,684,419.36

3. Accounts Receivable

(1) Accounts receivable disclose by aging

Aging	Bal of June 30, 2021		
	Book balance	Provision for bad debts	Book value
1 year or less (including 1 year)	11,275,382,338.59	125,470,624.72	11,149,911,713.87

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Aging	Bal of June 30, 2021		
	Book balance	Provision for bad debts	Book value
1-2 years	3,609,200,207.17	333,138,143.70	3,276,062,063.47
2-3 years	2,212,334,098.76	367,172,055.41	1,845,162,043.35
More than 3 years	2,757,666,697.78	2,360,232,925.86	397,433,771.92
Total	19,854,583,342.30	3,186,013,749.69	16,668,569,592.61

(Continued)

Aging	Bal of December 31, 2020		
	Book balance	Provision for bad debts	Book value
1 year or less (including 1 year)	10,253,716,539.70	138,795,859.73	10,114,920,679.97
1-2 years	3,681,445,234.92	363,250,810.96	3,318,194,423.96
2-3 years	1,549,635,169.66	328,413,357.74	1,221,221,811.92
More than 3 years	2,497,631,338.61	2,267,493,718.98	230,137,619.63
Total	17,982,428,282.89	3,097,953,747.41	14,884,474,535.48

(2) Top five accounts receivable with Balance of June 30, 2021, grouped by debtor

Name of debtors	Book balance	Percentage of total accounts receivable (%)	Provision for bad debts
Yunnan Power Grid Corporation	1,620,938,515.10	8.16	88,406,762.70
N Company	1,057,223,821.80	5.32	42,288,250.80
State Grid Corporation of China	891,285,044.24	4.49	0.00
Guangxi Power Grid Corporation	686,375,901.13	3.46	4,606,735.15
State Grid Gansu Power Co., Ltd.	638,711,466.21	3.22	21,643,854.22
Total	4,894,534,748.48	24.65	156,945,602.87

4. Financial Assets Sold for Repurchase

Items	Bal of June 30, 2021	Bal of December 31, 2020
Bonds Purchased under resale agreements	9,969,611,812.93	3,010,981,703.07
Including: Treasury bonds	7,189,417,812.93	2,510,981,703.07
Financial bonds	1,603,928,000.00	500,000,000.00
Corporate bonds	1,176,266,000.00	0.00
Short-term financing bonds	0.00	0.00
Medium-term note	0.00	0.00
Private placement notes	0.00	0.00
Stock	13,345,209,304.32	14,080,947,065.39
Including: specified buyback securities transactions	187,326,157.59	191,579,829.66
Pledge repurchase transactions	13,157,883,146.73	13,889,367,235.73
Total	23,314,821,117.25	17,091,928,768.46
Plus: accrued interest	88,847,534.50	78,173,738.85
Less: impairment provision	215,252,493.33	302,165,212.49
Book value	23,188,416,158.42	16,867,937,294.82

State Development & Investment Corp., Ltd.
January-June 2021
Financial Statements Notes

5. Inventories	Bal of June 30, 2021			Bal of December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Materials and supplies	5,434,782,449.94	180,153,150.77	5,254,629,299.17	3,974,877,831.45	182,776,218.72	3,792,101,612.73
Semi-finished goods and goods in process	3,149,671,408.83	36,042,290.03	3,113,629,118.80	3,101,345,782.09	49,762,303.02	3,051,583,479.07
Goods in stock (finished products)	11,379,612,881.88	125,800,181.30	11,253,812,700.58	9,431,987,428.42	122,461,299.27	9,309,526,129.15
Revolving materials (packaging, low-value consumables, etc.)	14,900,748.60	7,521.36	14,893,227.24	13,611,309.72	7,521.36	13,603,788.36
Consumable biological assets	3,045,624.86	0.00	3,045,624.86	2,908,138.86	0.00	2,908,138.86
Contract performance costs	641,646,128.43	0.00	641,646,128.43	224,033,488.44	0.00	224,033,488.44
Other	1,220,234,519.63	12,801,507.68	1,207,433,011.95	742,707,600.25	24,648,031.75	718,059,568.50
Total	21,843,893,762.17	354,804,651.14	21,489,089,111.03	17,491,471,579.23	379,655,374.12	17,111,816,205.11

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year Jan – Jun.2021

Items	Bal of June 30, 2021			Bal of December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
	Lianghekou Hydropower Station	45,404,744,211.12	0.00	45,404,744,211.12	42,485,507,931.30	0.00
Yangfanggou Hydropower Station	10,996,754,167.21	0.00	10,996,754,167.21	9,935,763,457.88	0.00	9,935,763,457.88
Jinmao Century Center Office Building	1,038,599,205.59	0.00	1,038,599,205.59	1,038,357,755.59	0.00	1,038,357,755.59
Fuel ethanol project with an annual output of 300,000 tons	1,080,079,695.70	0.00	1,080,079,695.70	978,569,589.69	0.00	978,569,589.69
Essence Finance Tower	694,140,601.32	0.00	694,140,601.32	600,073,227.35	0.00	600,073,227.35
350,000 tons annual super grade alcohol upgrading and transformation project	0.00	0.00	0.00	495,791,338.64	106,979,112.39	388,812,226.25
Cogeneration project of Hailun light industrial park	288,182,527.42	0.00	288,182,527.42	246,502,835.62	0.00	246,502,835.62
Industrialization of high performance SiC ceramic matrix composites in the field of brakes and aero engines and its technology research	157,620,166.77	0.00	157,620,166.77	118,122,735.43	0.00	118,122,735.43
Sanning city resource recycling base project	76,294,637.62	0.00	76,294,637.62	71,438,329.11	0.00	71,438,329.11
Maqiao Renewable Resources Utilization Project	172,229,589.06	0.00	172,229,589.06	69,479,675.99	0.00	69,479,675.99
Operating technological upgrading project of SDIC Xinjiang Luobupo Potash Co., Ltd.	55,711,367.51	0.00	55,711,367.51	57,457,071.98	0.00	57,457,071.98
Oil Shipment Project of Handi	56,709,711.84	0.00	56,709,711.84	56,071,288.33	0.00	56,071,288.33
Kara hydropower station	757,019,858.55	0.00	757,019,858.55	702,011,264.17	0.00	702,011,264.17
High-tenacity polyethylene fibre project phase I with an annual output of 4060t	4,404,837.26	0.00	4,404,837.26	30,299,510.38	0.00	30,299,510.38
Fuel ethanol project with an annual output of 100,000 tons	57,210,040.42	0.00	57,210,040.42	26,819,876.24	0.00	26,819,876.24
Industrial test project of potassium magnesium special fertilizer and total water soluble potassium sulfate of SDIC Xinjiang Luobupo Potash Co., Ltd. Items	59,937,633.36	0.00	59,937,633.36	15,861,806.12	0.00	15,861,806.12
Niezhuang to Donggang station additional second line and Donggang station renovation project (local investment part)	173,021,322.10	0.00	173,021,322.10	13,950,377.32	0.00	13,950,377.32
SDIC Hainan Mansion	27,607,510.12	0.00	27,607,510.12	11,399,436.68	0.00	11,399,436.68
Multi-metal recycling project with a daily processing capacity of 2,000 tons of gold concentrates that are complicated and difficult to process	81,048,161.40	0.00	81,048,161.40	6,417,167.97	0.00	6,417,167.97
100WM Wind Power Project of Hami Jingxia	0.00	0.00	0.00	16,993.67	0.00	16,993.67

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year Jan – Jun.2021

Items	Bal of June 30, 2021			Bal of December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Mengdigou Hydropower Station	601,900,863.00	0.00	601,900,863.00	478,036,780.35	0.00	478,036,780.35
150KLPD Fuel Ethanol Project	131,279,288.08	131,279,288.08	0.00	133,564,195.32	133,564,195.32	0.00
Other	2,432,999,714.56	44,390,912.69	2,388,608,801.87	2,371,847,747.97	43,968,435.90	2,327,879,312.07
Construction materials and supplies	3,341,984.63	0.00	3,341,984.63	37,120,994.10	0.00	37,120,994.10
Total	64,350,837,094.64	175,670,200.77	64,175,166,893.87	59,980,481,387.20	284,511,743.61	59,695,969,643.59

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year Jan – Jun.2021

7. Financial Assets Sold for Repurchase

Items	Bal of June 30, 2021	Bal of December 31, 2020
Bonds	40,151,090,521.92	15,800,664,060.84
Including: Government bonds	16,335,892,011.92	9,060,399,168.40
Financial bond	2,698,158,310.00	1,776,712,000.00
Corporate bond	8,015,273,200.00	329,972,000.00
Short-term financing bond	1,591,137,000.00	2,028,596,700.00
Medium-term notes	5,557,145,000.00	1,412,634,000.00
Other	5,953,485,000.00	1,192,350,192.44
Bond yield rights	0.00	0.00
Add: Accrued interest	14,609,046.13	7,769,187.38
Total	40,165,699,568.05	15,808,433,248.22

8. Other Current Liabilities

Items	Bal of June 30, 2021	Bal of December 31, 2020
Short-term bonds payable	5,516,759,041.11	4,507,086,209.31
Guaranteed indemnity reserve	1,039,742,546.52	1,017,119,648.74
Fund for fiduciary guarantee business	115,861,818.43	114,065,954.26
Unearned Premium Reserve	491,156,086.85	0.00
Commercial acceptance bills endorsed and outstanding at year-end	87,033,725.26	122,104,317.69
Output tax to be transferred	164,830,935.77	50,865,733.19
Deposit to bid bond	43,286,957.60	42,799,176.38
Other	108,295,877.61	9,488,521.25
Total	7,566,966,989.15	5,863,529,560.82

9. Bonds Payable

Items	Bal of June 30, 2021	Bal of December 31, 2020
SDIC 2008 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2011 Corporate Bonds	3,000,000,000.00	3,000,000,000.00
SDIC 2012 2nd Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2014 3rd Medium-term Notes	4,000,000,000.00	4,000,000,000.00
SDIC 2015 1st Medium-term Notes	2,500,000,000.00	2,500,000,000.00
SDIC 2016 Corporate Bonds (1st Phase)	3,000,000,000.00	3,000,000,000.00
SDIC 2016 1st Medium-term Notes	3,000,000,000.00	3,000,000,000.00
SDIC 2017 1st Medium-term Notes	2,000,000,000.00	2,000,000,000.00
SDIC 2017 Corporate Bonds (1st Phase)	1,100,000.00	1,100,000.00
SDIC 2018 Corporate Bonds (1st Phase)	10,000,000.00	3,000,000,000.00
SDIC 2018 Corporate Bonds (2nd Phase)	100,000,000.00	2,000,000,000.00
SDIC 2018 1st Medium-term Notes (Variety 2)	1,500,000,000.00	1,500,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 1st Medium-term Notes (Variety 1)	0.00	2,000,000,000.00

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year Jan – Jun.2021

Items	Bal of June 30, 2021	Bal of December 31, 2020
SDIC 2019 Corporate Bonds (1st Phase)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (2nd Phase)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 2nd Medium-term Notes (Variety 1)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 2)	700,000,000.00	1,700,000,000.00
SDIC 2019 Corporate Bonds (3rd Phase) (Variety 1)	0.00	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 2)	1,000,000,000.00	1,000,000,000.00
SDIC 2019 3rd Medium-term Notes (Variety 1)	2,000,000,000.00	2,000,000,000.00
SDIC 2019 1st Corporate Bonds	1,200,000,000.00	1,200,000,000.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 2)	2,000,000,000.00	2,000,000,000.00
SDIC 2020 Corporate Bonds (1st Phase) (Variety 1)	1,000,000,000.00	910,000,000.00
21 SDIC 02	1,000,000,000.00	0.00
21 SDIC 01	2,000,000,000.00	0.00
21 SDIC 03	1,200,000,000.00	0.00
21 SDIC 04	1,800,000,000.00	0.00
SDIC Power Holdings Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,203,168,986.33	1,230,935,342.48
SDIC Power Holdings Co., Ltd. 2021 Corporate Bonds (1st Phase)	604,622,465.75	0.00
Yalong River Hydropower Development Co., Ltd. 2018 Corporate Bonds (1st Phase)	0.00	1,031,068,493.00
Yalong River Hydropower Development Co., Ltd. 2019 Corporate Bonds (1st Phase)	1,007,213,972.52	1,027,025,479.47
Yalong River Hydropower Development Co., Ltd. 2020 Corporate Bonds (1st Phase)	894,465,169.10	909,440,724.70
Yalong River Hydropower Development Co., Ltd. 2020 Corporate Bonds (2nd Phase)	927,882,739.75	910,030,684.94
Yalong River Hydropower Development Co., Ltd. 2019 Medium-term Notes (2nd Phase)	1,029,174,794.56	0.00
Yalong River Hydropower Development Co., Ltd. 2020 Green Medium-term Notes (1st Phase)	1,002,589,589.06	0.00
Yalong River Hydropower Development Co., Ltd. 2021 Green Corporate Bonds (1st Phase)	1,007,780,821.92	0.00
Yalong River Hydropower Development Co., Ltd. 2021 Green Medium-term Notes (1st Phase)	304,260,000.00	0.00
Yalong River Hydropower Development Co., Ltd. 2021 Green Medium-term Notes (2nd Phase)	705,235,616.44	0.00
16 I&G 01	1,545,730,333.56	1,515,960,718.04
17 I&G Bonds	502,686,830.21	509,862,750.47
19 I&G 01	2,523,102,737.44	2,561,388,552.14
21 I&G 01	499,838,702.39	0.00
19 Essence Securities G1	3,057,582,688.00	3,000,125,830.95
19 Essence Securities C1	0.00	2,704,379,611.92

State Development & Investment Corp., Ltd.
Notes to the Financial Statements of the Year Jan – Jun.2021

Items	Bal of June 30, 2021	Bal of December 31, 2020
19 Essence Securities C2	0.00	3,106,973,836.63
19 Essence Securities C5	3,633,558,621.30	3,563,247,459.77
20 Essence Securities O1	5,056,463,297.98	5,138,802,920.61
20 Essence Securities G1	3,034,718,686.97	3,082,665,391.56
20 Essence Securities G2	3,074,628,854.98	3,013,449,701.04
20 Essence Securities O3	4,071,374,584.30	4,011,570,087.02
21 Essence Securities G2	2,007,667,159.47	0.00
21 Essence Securities G3	2,002,978,705.95	0.00
21 Essence Securities G1	1,003,417,403.30	0.00
21 Essence Securities O1	4,958,313,461.95	0.00
SDIC Convertible Bond	7,230,064,498.07	7,088,455,851.28
20 High Speed Rail O1 Corporate Bonds	474,019,722.87	461,468,818.53
20 High Speed Rail O2 Corporate Bonds	407,469,889.70	396,723,191.78
RONGSHIN2205	3,229,601,609.65	3,252,606,911.23
RONGSHIN2705	3,221,732,598.88	3,244,681,847.43
RONGSHIN2405	3,223,920,404.98	3,246,885,237.85
RONGSHIN2905	3,211,237,121.07	3,234,111,607.57
RONGSHIN2999	1,928,435,403.86	1,942,172,156.37
Total	115,096,037,472.31	109,495,133,206.78

10. Operating Income and Operating Cost

Items	January – June, 2021		January – June, 2020	
	Incomes	Costs	Incomes	Costs
1. Subtotal of main business	89,154,354,907.14	70,161,192,488.41	65,152,445,349.83	47,970,622,661.49
Electric power	19,288,873,831.17	11,663,431,026.42	17,470,336,116.13	9,199,763,932.71
Trade	32,958,240,788.49	32,374,899,997.12	18,389,514,977.94	18,076,594,023.04
Mining	10,522,852,651.12	8,665,473,876.76	5,728,008,589.08	4,650,386,110.90
High technology	4,803,847,636.04	3,900,739,503.93	4,402,197,051.63	3,635,845,587.72
Finance	8,475,547,304.41	3,035,824,813.24	6,868,037,713.52	2,249,696,943.88
Services	5,572,026,202.42	4,614,257,053.25	5,165,768,368.95	4,435,753,658.35
Traffic and transport	1,476,640,414.96	931,192,040.79	1,179,845,304.84	829,306,234.38
Fruit juice	670,592,248.79	589,204,983.33	578,483,442.55	467,691,381.26
Biology	4,516,222,136.01	4,023,523,169.83	4,699,210,094.34	4,113,430,417.85
Intelligence	869,511,693.73	362,646,023.74	671,043,690.85	312,154,371.40
2. Inter-group related transactions written off	-2,061,617,801.84	-1,477,296,416.21	-2,559,387,883.58	-2,332,490,648.84
Total	87,092,737,105.30	68,683,896,072.20	62,593,057,466.25	45,638,132,012.65

VIII. Other Contents to be disclosed in pursuance of Relevant Financial and Accounting Systems

None

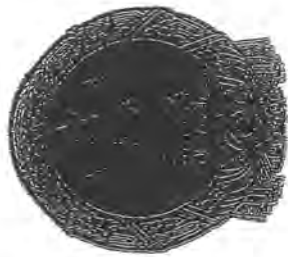
IX. Approval of Financial Statements

These financial statements have been approved by the board of directors of the Group.

State Development & Investment Group Corp., Ltd.



October 18, 2021



证书序号: 0014624

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

会计师事务所

执业证书

名称: 信永中和会计师事务所(特殊普通合伙)

首席合伙人: 谭小青

主任会计师:

经营场所: 北京市东城区朝阳门北大街8号富华大厦A座8层



组织形式: 特殊普通合伙

执业证书编号: 11010136

批准执业文号: 京财会许可[2011]0056号

批准执业日期: 2011年07月07日



发证机关: 北京市财政局

二〇一一年五月五日

中华人民共和国财政部制



营业执照

(副本) (3-1)

统一社会信用代码

91110101592354581W



扫描二维码登录
“国家企业信用信息公示系统”
了解更多登记、备案、许可、监管信息

名称 信永中和会计师事务所(特殊普通合伙)

类型 特殊普通合伙企业

投资人 张克, 叶韶勋, 顾仁荣, 李晓英, 谭小青

经营范围 审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、增资、减资、清算等事宜中的审计业务, 出具有关报告; 税务咨询、税务代理; 法律、法规规定的其他业务。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; 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; 国家和本市产业政策禁止和限制类项目的经营活动。(不得从事实业投资)

成立日期 2012年03月02日

合伙期限 2012年03月02日 至 2042年03月01日

主要经营场所 北京市东城区朝阳门北大街8号富华大厦A座8层



2021年 08月 11日

登记机关

市场主体应当于每年1月1日至6月30日通过
国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家市场监督管理总局监制

年度检验登记
Annual Renewal Registration

本证书经验合格，继续有效一年
This certificate is valid for another year after this renewal.



姓名: 宋刚
证书编号: 110001660042

年 / 月 / 日
/ /

年度检验登记
Annual Renewal Registration

本证书经验合格，继续有效一年
This certificate is valid for another year after this renewal.



年 / 月 / 日
/ /

注册会计帅工作单位变更事项登记
Registration of a Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

信永中和会计师事务所
CPAs
2008年5月26日
Stamp of the transfer-out Institute of CPAs

同意调入
Agree the holder to be transferred to

信永中和会计师事务所
CPAs
2008年5月8日
Stamp of the transfer-in Institute of CPAs



姓名: 宋刚
Full name: 宋刚
性别: 男
Sex: 男
出生日期: 1974-08-01
Date of birth: 1974-08-01
工作单位: 信永中和会计师事务所
Working unit: 信永中和会计师事务所
身份证: 1101197408013039
Identity card No.: 1101197408013039

证书编号: 110001660042
No. of Certificate: 110001660042

批准注册协会: 北京注册会计师协会
Authorized Institute of CPAs: Beijing Institute of CPAs

发证日期: 2004-02-01
Date of Issue: 2004-02-01



2015年3月1日
2015年3月1日



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from



同意调入
Agree the holder to be transferred to



年度检验登记
Annual Renewal Registration

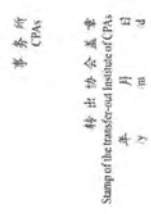
本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



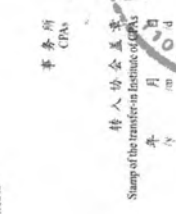
年 月 日

注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

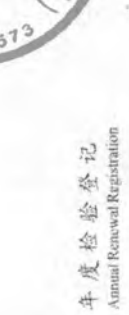


同意调入
Agree the holder to be transferred to



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 月 日



姓名
Full name 王彦彦
性别
Sex 女
出生日期
Date of birth 1984-05-05
工作单位
Working unit 信永中和会计师事务所
身份证号
Identity card No. 130521198405052787



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

注册编号
No. of Certificate 110001570440
批准注册协会
Authorized Institute of CPAs 北京注册会计师协会
发证日期
Date of Issuance 2017年12月14日

年 月 日



ISSUER

Rongshi International Finance Limited

Ritter House, Wickhams Cay II, Road
Tortola VG1110, British Virgin Islands

GUARANTOR

State Development & Investment Corp., Ltd. (國家開發投資集團有限公司)

6-6 Fuchengmen North Street, Xicheng District
Beijing, The People's Republic of China

TRUSTEE

Bank of Communications Trustee Limited

1st Floor, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

**PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT
CMU LODGING AND PAYING AGENT AND CMU REGISTRAR**

Bank of Communications Co., Ltd. Hong Kong Branch

20 Pedder Street
Central
Hong Kong

LEGAL ADVISERS

*To the Issuer and the Guarantor
as to English law*

Linklaters

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18 Chater Road
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*To the Issuer and the Guarantor
as to PRC law*

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20/F China Resources Building
8 Jianguomenbei Avenue
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Ogier

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28 Queen's Road Central
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*To the Arrangers and the Dealers
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Clifford Chance

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One Connaught Place
Hong Kong

*To the Arrangers and the Dealers
as to PRC law*

Global Law Office

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Chaoyang District
Beijing PRC

*To the Trustee
as to English law*

Clifford Chance

27th Floor, Jardine House
One Connaught Place
Hong Kong

INDEPENDENT AUDITORS OF THE GUARANTOR

*For the year ended 31 December 2018 and 2019 and
the six months ended 30 June 2020*

**BDO China SHU LUN PAN
Certified Public Accountants LLP**
4/F, No. 61 Nan Jing Road East
Shanghai 200002
China

*For the year ended 31 December 2020 and
the six months ended 30 June 2021*

ShineWing Certified Public Accountants LLP
9/F, Block A Fu Hua Mansion
No.8 Chaoyangmen North Street
Dongcheng District, Beijing, China

APPENDIX 2
PRICING SUPPLEMENT DATED 15 NOVEMBER 2021

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes, or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) 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).

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE")) ("Professional Investors") only.

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

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, 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 document.

This document, together with the Offering Circular (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor accepts full responsibility the information contained in this document 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.

Pricing Supplement dated 15 November 2021

Rongshi International Finance Limited

Issue of U.S.\$300,000,000 1.875 per cent. Notes due 2026

**unconditionally and irrevocably guaranteed by
State Development & Investment Corp., Ltd. (国家开发投资集团有限公司)**

under the U.S.\$3,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the offering circular dated 12 November 2021 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

Each of the Issuer and the Guarantor is a private company and therefore there is less publicly available information about the Issuer and the Guarantor than a public company. Please see "*Risk Factors — There may be less publicly available information about the Issuer and the Guarantor and PRC corporate disclosure and accounting standards differ from IFRS*" in the Offering Circular.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Rongshi International Finance Limited |
| | (ii) | Guarantor: | State Development & Investment Corp., Ltd. (国家开发投资集团有限公司) |
| 2. | (i) | Series Number: | 004 |
| | (ii) | Tranche Number: | 001 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States dollars ("U.S.\$") |
| 4. | | Aggregate Nominal Amount: | U.S.\$300,000,000 |
| 5. | (i) | Issue Price: | 99.583 per cent. of the Aggregate Nominal Amount |
| | (ii) | Gross Proceeds | U.S.\$298,749,000 |
| 6. | (i) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) | Calculation Amount: | U.S.\$1,000 |
| 7. | (i) | Issue Date: | 22 November 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |

- | | | |
|-----|---|---|
| 8. | Maturity Date: | 22 November 2026 |
| 9. | Interest Basis: | 1.875 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put
(further particulars specified below) |
| 13. | Approvals | |
| | (i) Board approval of the Issuer: | 26 October 2021 |
| | (ii) Board approval of the
Guarantor: | 20 February 2019 |
| | (iii) Date of regulatory approval(s)
for issuance of Notes obtained: | NDRC pre-issuance certificate obtained dated 1
November 2021 |
| 14. | Listing: | HKSE (expected listing date: 23 November 2021) |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.875 per cent. per annum payable semi-annually in
arrear |
| | (ii) Interest Payment Date(s): | 22 May and 22 November in each year |
| | (iii) Fixed Coupon Amount: | U.S.\$9.375 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Party responsible for
calculating the amount of
interest: | Not Applicable |
| | (viii) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------|------------|
| 19. | Call Option | Applicable |
|-----|--------------------|------------|

- (i) Optional Redemption Date (Call) At any time and from time to time
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s) The Optional Redemption Amount (Call) shall be equal to:
- (in the case of a date of redemption prior to the Par Call Commencement Date) the greater of (1) 100 per cent. of the principal amount of the applicable Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable Notes to be redeemed through the Par Call Commencement Date (not including interest accrued to the date of redemption), in each case assuming a scheduled payment of Notes on the Par Call Commencement Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of 12 30-day months) at the applicable Treasury Rate plus 15 basis points; or
 - (in the case of a date of redemption on or after the Par Call Commencement Date) 100 per cent. of the principal amount of the applicable Notes to be redeemed,

plus, in each case, accrued and unpaid interest on the applicable Notes to be redeemed, if any, to the date of redemption.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Guarantor obtains fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Guarantor.

"Par Call Commencement Date" means 22 October 2026.

"Reference Treasury Dealer" means each of any three investment banks of recognised standing that is a primary U.S. government securities dealer in the United States, selected by the Guarantor in good faith.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Guarantor, of the bid-and-asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Guarantor by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the third Business Day preceding such date of redemption.

"Treasury Rate" means, with respect to any date of redemption, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date of redemption.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: U.S.\$200,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Same as set out in the Conditions
- 20. **Put Option** Not Applicable
- 21. **Change of Control Put** Applicable
- 22. **Final Redemption Amount of each Note** U.S.\$1,000 per Calculation Amount
- 23. **Early Redemption Amount**
 - (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on change of control triggering event or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions) Same as set out in the Conditions
 - (ii) Early Termination Amount per Calculation Amount payable on mandatory redemption on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions) Same as set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of the Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note Certificate
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	The provisions in Condition 19 (<i>Further Issues</i>) apply
29.	Any applicable currency disruption/fallback provisions:	Not Applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Bank of China (Hong Kong) Limited BOCI Asia Limited DBS Bank Ltd. ICBC International Securities Limited Industrial and Commercial Bank of China (Asia) Limited J.P. Morgan Securities plc ABCI Capital Limited Agricultural Bank of China Limited Hong Kong Branch BNP Paribas China Construction Bank (Asia) Corporation Limited China International Capital Corporation Hong Kong Securities Limited CMB International Capital Limited Essence International Securities (Hong Kong) Limited Mizuho Securities Asia Limited Natixis
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Standard Chartered Bank

(together, the "**Managers**")

- (ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
32. If non-syndicated, name and address of Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Category 2
TEFRA not applicable
34. (i) Prohibition of Sales to EEA Retail Investors: Applicable
- (ii) Prohibition of Sales to UK Retail Investors: Applicable
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Legal Entity Identifier: 5493002NOQBAWLD8YZ55
37. ISIN Code: XS2401992628
38. Common Code: 240199262
39. CMU Instrument Number: Not Applicable
40. Any clearing system(s) other than Euroclear / Clearstream / the CMU Service and the relevant identification number(s): Not Applicable
41. Delivery: Delivery against payment
42. Additional Paying Agent(s) (if any): Not Applicable
43. Private Bank Rebate/Commission: Not Applicable
44. The aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of [•], producing a sum of (for Notes not denominated in United States dollars): Not Applicable
45. Ratings: The Notes to be issued are expected to be rated:
Moody's Investors Service, Inc.: A2;
Fitch Ratings Ltd.: A+.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used for overseas project construction and general corporate purposes.

STABILISING

In connection with this issue, the Stabilising Manager (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on such Stabilising Manager (or persons acting on behalf of such Stabilising Manager) to undertake stabilisation action. Any stabilisation action, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

NO MATERIAL ADVERSE CHANGE

Except as disclosed in the Offering Circular, there has been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2021, and there has been no significant change in the financial or trading position of the Group since 30 June 2021.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the HKSE of the Notes described herein pursuant to the U.S.\$3,000,000,000 Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of **Rongshi International Finance Limited**:

By: 傅晓

Duly authorised

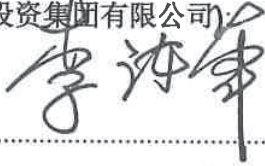
Name: 傅晓

Title: Director

RESPONSIBILITY

The Guarantor accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of **STATE DEVELOPMENT & INVESTMENT CORP., LTD.**
(国家开发投资集团有限公司)



By:

Duly authorised

Name: Li Ruge

Title: CFO