

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum (the “**Information Memorandum**”) attached to this e-mail. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information 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 SUCH OFFER OR SALE IS UNLAWFUL.

THE SECURITIES AND THE GUARANTEE DESCRIBED HEREIN 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 JURISDICTIONS AND THE SECURITIES AND THE GUARANTEE DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”).

THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: You have accessed the Information Memorandum on the basis that you have confirmed to the Issuer (as defined in the Information Memorandum), the Guarantor (as defined in the Information Memorandum) and the Managers (as defined in the Information Memorandum) that (1) you and any customers you represent are not in the United States, (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (3) you consent to delivery of this document by electronic transmission, and (4) to the extent you purchase the securities described in the Information Memorandum, you will be doing so in an offshore transaction pursuant to Regulation S.

The Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Managers, the Trustee and the Agents (each as defined in the Information Memorandum) nor any of their respective affiliates, directors, officers, employees, representatives, agents, advisers and each person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Information Memorandum distributed to you in electronic format or any difference between the Information Memorandum distributed to you in electronic format and the hard copy version.

The Information Memorandum is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Information Memorandum.

Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer or an invitation by or on behalf of any of the Issuer, the Guarantor or the Managers to subscribe for or purchase any of the securities described therein in any place where offers or solicitations are not permitted by law, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Manager or any affiliate of a Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Manager or such affiliate on behalf of the Issuer in such jurisdiction. Access has been limited so that it shall not constitute a general solicitation in the United States or elsewhere.

ACKNOWLEDGEMENTS BY POTENTIAL PURCHASERS

Each potential purchaser of the Bonds receiving this Information Memorandum represents, warrants, agrees, undertakes, confirms and/or acknowledges (as the case may be) to the Issuer (as defined below), SunRiver International Securities Group Limited, Shenwan Hongyuan Securities (H.K.) Limited, Dingxin (Securities) Limited, Haitong International Securities Company Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Dongxing Securities (Hong Kong) Company Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, CLSA Limited, CMBC Securities Company Limited, China Industrial Securities International Brokerage Limited, CNCB (Hong Kong) Capital Limited, Zhongtai International Securities Limited, Guodu Securities (Hong Kong) Limited, CEB International Capital Corporation Limited, TFI Securities and Futures Limited, CMB International Capital Limited, Far East Horizon International Securities Limited, Star Sky Securities Limited, Shanxi Securities International Limited, Guotai Junan Securities (Hong Kong) Limited, Centaur Securities Limited, Central International Securities Limited, Sinopro Securities Limited, Sinolink Securities (Hong Kong) Company Limited, Orient Securities Limited and Carlyon Securities Limited as Managers (the “**Managers**”) that:

1. The potential purchaser is aware that the Managers may possess material non-public information, unknown to the potential purchaser, regarding the Issuer, and that the potential purchaser acknowledges and agrees that the Managers shall have no liability with respect to the non-disclosure of any material non-public information regarding the Issuer.
2. The potential purchaser is aware that this Information Memorandum does not exhaust or contain all material information with respect to the placement, the Bonds, the Guarantee (as defined below), the Issuer, the Guarantor (as defined below) or any of their affiliates, particularly it does not contain the financial statements of the Issuer, the Guarantor or any of their affiliates. The potential purchaser must conduct its own due diligence and investigations on the placement, the Bonds, the Issuer, the Guarantor or any of their affiliates and that the potential purchaser acknowledges and agrees that the Issuer shall have no liability with respect to the non-disclosure of any material non-public information regarding the placement, the Bonds, the Guarantee, the Issuer, the Guarantor or any of their affiliates in this Information Memorandum.
3. The potential purchaser is acquiring the Bonds directly from the Issuer in a private placement. The potential purchaser understands that other than this Information Memorandum which the potential purchaser acknowledges does not contain all information that is typically provided in a Regulation S (as defined below) offering, no disclosure or offering document has been prepared in connection with the purchase of the Bonds, and that the Managers and the Issuer have not provided, and will not be providing, the potential purchaser with any other material regarding the Bonds, the Guarantee, the Issuer, the Guarantor or any of their affiliates.
4. The potential purchaser understands that investing in the Bonds involves a high degree of risk and that the Bonds are a speculative investment. In particular, the potential purchaser acknowledges the principal risks inherent in investing in the Bonds as set out in the “Risk Factors” section of this Information Memorandum.
5. The potential purchaser (a) has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent the potential purchaser has deemed necessary, (b) has had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Issuer concerning its financial condition and results of operations and the purchase of the Bonds, and any such questions have been answered to its satisfaction, (c) has requested from the Issuer and reviewed all information that the potential purchaser believes is necessary or appropriate in connection with the purchase of the Bonds, and (d) has made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as the potential purchaser has deemed necessary and not upon any view expressed by or on behalf of the Managers or the Issuer.
6. The potential purchaser understands and agrees that it may not rely on any investigation that the Managers or any of their respective associates or any person acting on behalf of the Managers or their respective associates have conducted with respect to the placement, the Bonds, the Guarantee, the Issuer, the Guarantor or any of their affiliates, and none of the Managers, their respective associates, nor any of the employees, officers, directors or representatives of the Managers or their respective associates has made any representation to the potential purchaser, express or implied, with respect to the placement, the Bonds or the Issuer.
7. The potential purchaser acknowledges that this Information Memorandum provided to the potential purchaser with regard to the Issuer, the Guarantor and the Bonds has been prepared and/or supplied by the Issuer (whether or not it was conveyed by the Managers to the potential purchaser on the Issuer’s behalf), and that none of the Managers, the Trustee (as defined in the “*Terms and Conditions of the Bonds*”), the Agents (as defined in the “*Terms and Conditions of the Bonds*”) and their respective associates, directors, officers, employees, agents, representatives or advisers has verified such information herein or makes any representation or warranty as to its accuracy or completeness.
8. The potential purchaser has such knowledge and experience in financial, business and international investment matters, and in particular in investing in debt securities issued by Chinese companies, and the potential purchaser is capable of evaluating the merits and risks of purchasing the Bonds (particularly offered in a direct private placement). The potential purchaser has had the opportunity to ask questions of, and receive answers and request additional information from the Issuer and the potential purchaser is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Bonds (to the extent of sustaining a complete loss in connection with the placement).

9. The potential purchaser acknowledges that certain of the information and materials with respect to the Issuer was provided in the Chinese language, and the potential purchaser represents that it is capable of understanding and evaluating all such information and materials.
10. The potential purchaser is looking to purchase the Bonds for its own account and not with a view to any distribution thereof.
11. The Managers, the Trustee and the Agents and their respective affiliates, directors, officers, employees, agents, representatives and advisers have not made, and the potential purchaser has not relied upon, any representation, warranty or condition (express or implied) about, and the Managers shall have no liability or responsibility to the potential purchaser for, the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to the potential purchaser in connection with the placement or any non-performance by any party to any of them, or the financial condition of the Issuer or the Guarantor, and the Managers, the Trustee and the Agents and their respective affiliates, directors, officers, employees, agents, representatives and advisers owe and shall owe, no duty whatsoever to the potential purchaser in connection with the placement.
12. The Managers are not acting as underwriters in connection with the placement and shall have no obligation to purchase or acquire all or any part of the Bonds purchased by the potential purchaser in the placement or to support any losses directly or indirectly sustained or incurred by the potential purchaser for any reason whatsoever in connection with the placement, including the non-performance by any of the Issuer or the Guarantor of any of its obligations, whether to the potential purchaser or otherwise.
13. The potential purchaser understands that the Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or with any state or other jurisdiction of the United States, and that the Bonds may not be reoffered, resold, pledged or otherwise transferred except in an “offshore transaction” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) pursuant to Rule 903 or Rule 904 of Regulation S or pursuant to any other exemption from the registration requirements of the Securities Act. The potential purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Bonds of the foregoing restrictions on transfer.
14. The potential purchaser represents, agrees and acknowledges that it was outside the United States during any offer or sale of the Bonds to it and:
 - a. understands that such Bonds are being offered and sold to it pursuant to Regulation S in a transaction not involving a public offering of securities in the United States; and
 - b. acknowledges that any offer and sale of such Bonds to it has been made outside the United States in an offshore transaction.
15. The potential purchaser understands that the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements are required in connection with United States and other securities laws and that the Issuer, the Guarantor, the Managers, the Trustee and the Agents and their respective affiliates, directors, officers, employees, agents, representatives and advisers and their respective associates will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements.
16. The potential purchaser is not a nominee company (unless the name of the ultimate beneficiary has been disclosed).



Liling Lujiang Investment Holding Group Co., Ltd.

(禮陵市淶江投資控股集團有限公司)

(incorporated with limited liability in the PRC)

CNY1,385,000,000 6.40 per cent. Guaranteed Bonds due 2028

Unconditionally and Irrevocably Guaranteed by

Chongqing Xingnong Financing Guarantee Group Co., Ltd.

(重慶興農融資擔保集團有限公司)

Issue Price: 100.00 per cent.

The CNY1,385,000,000 6.40 per cent. Guaranteed Bonds due 2028 (the “**Bonds**”, which, unless the context requires otherwise, includes any further bonds issued pursuant to Condition 15 (*Further Issues*) of the terms and conditions of the Bonds (the “**Terms and Conditions**”) and to be consolidated and forming a single series therewith) will be issued by Liling Lujiang Investment Holding Group Co., Ltd. (禮陵市淶江投資控股集團有限公司) (the “**Issuer**”), a company incorporated in the People’s Republic of China with limited liability. The Bonds will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by Chongqing Xingnong Financing Guarantee Group Co., Ltd. (重慶興農融資擔保集團有限公司), a company incorporated in the People’s Republic of China with limited liability.

The Bonds will bear interest on their outstanding principal amount from and including 27 October 2025 (the “**Issue Date**”) at the rate of 6.40 per cent. per annum payable semi-annually in arrear on 27 April and 27 October in each year, commencing on 27 April 2026.

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

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

The Issuer shall complete the NDRC Post-issue Filing (as defined below) within 10 Registration Business Days (as defined in the Terms and Conditions) after the Issue Date and shall comply with all applicable PRC laws and regulations in connection with the Bonds (including but not limited to any related filing requirement under the NDRC Foreign Debt Measures (as defined below)). Pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》) (the “**NDRC Foreign Debt Measures**”) issued by the NDRC and effective as of 10 February 2023, the Issuer has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 11 July 2025, evidencing such registration.

The Issuer undertakes that it will (i) within 10 Registration Business Days after the Issue Date file or cause to be filed with the NDRC the requisite information and documents in accordance with the NDRC Foreign Debt Measures and any applicable implementation rules as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”), and (ii) within the prescribed timeframes after the Issue Date, file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds in accordance with the NDRC Foreign Debt Measures and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith as issued by the NDRC from time to time. Each of the Issuer and the Guarantor shall comply with all applicable PRC laws and regulations in connection with the Bonds (including but not limited to any related filing requirement under the NDRC Foreign Debt Measures).

The Issuer (or the Guarantor, if applicable under the relevant PRC laws and regulations) undertakes that it will (i) within 15 Registration Business Days after the Issue Date, submit or cause to be submitted an application for the registration of the Bonds with the State Administration of Foreign Exchange (the “**SAFE**”) pursuant to the Administrative Measures for Foreign Debt Registration and its operating guidelines, effective as of 13 May 2013 (“**Foreign Debt Registration**”), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE and (iii) if applicable, as soon as possible upon being required or requested to do so by any relevant governmental authority, file or cause to be filed with SAFE the Bonds pursuant to the Circular of the People’s Bank of China on Issues Concerning the Overall Macro Prudential Management System for Cross-border Financing (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) issued by the People’s Bank of China which came into effect on 12 January 2017 (the “**Cross Border Financing Circular**”).

Unless previously redeemed, or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on 27 October 2028 (the “**Maturity Date**”). The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice, which shall specify the date for redemption and the names and addresses of all Paying Agents, and the method by which payment shall be made, to the Bondholders in accordance with Condition 16 (which shall be irrevocable) and in writing to the Trustee (as defined in the Terms and Conditions) and the Principal Paying Agent (as defined in the Terms and Conditions), at their principal amount (together with any interest accrued to, but excluding the date fixed for redemption) if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as provided or referred to in Condition 8 (*Taxation*) of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or any statement of an official position with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 22 October 2025, and (ii) such obligation cannot be avoided by the Issuer (or, if the Guarantee were called, the Guarantor) taking reasonable measures available to it.

Following the occurrence of a Change of Control (as defined in the Terms and Conditions), the Holder (as defined in the Terms and Conditions) of any Bonds will have the right, at such Holder’s option, to require the Issuer to redeem all, but not some only, of such Holder’s Bonds on the Put Settlement Date (as defined in the Terms and Conditions) at 101 per cent. of their principal amount, together with accrued interest up to (but excluding) the Put Settlement Date. See “*Terms and Conditions — Redemption and Purchase*”.

The Bonds will be issued in the specified denomination of CNY1,000,000 and higher integral multiples of CNY10,000.

For a more detailed description of the Bonds, see “*Terms and Conditions of the Bonds*” beginning on page 66.

Investing in the Bonds involves risks. See “*Risk Factors*” beginning on page 6 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Information Memorandum, see “*Subscription and Sale*” beginning on page 143.

Application will be made to Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the “**MOX**”) for the listing of the Bonds by way of debt issues to professional investors (as defined in Section 11 of the Guideline on Provision and Distribution of Financial Products (Circular No. 033/B/2010-DSB/AMCM dated 17 September 2010)) (the “**MOX Professional Investors**”) only. Investors should not purchase the Bonds in the primary or secondary markets unless they are MOX Professional Investors and understand the risks involved. The Bonds are only suitable for MOX Professional Investors.

The MOX has not reviewed the contents of this Information Memorandum, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Information Memorandum to Professional Investors only have been reproduced in this Information Memorandum. Listing of the Bonds on the MOX is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Group or quality of disclosure in this Information Memorandum. The MOX takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any direct, indirect, incidental or consequential loss howsoever arising from or in reliance upon the whole or any part of the contents of this Information Memorandum.

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

CSPI Credit Ratings Company Limited (“**CSPI Ratings**”) has assigned a corporate rating of “**BBB**” with a stable outlook to the Issuer. This rating is only correct as at the date of this Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Bonds.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

SunRiver International Securities Group Limited	Shenwan Hongyuan (H.K.)	Dingxin (Securities) Limited	Haitong International	China Galaxy International	Dongxing Securities (Hong Kong)

Joint Lead Managers and Joint Bookrunners

Shanghai Pudong Development Bank Hong Kong Branch	CITIC Securities	CMBC Capital	China Industrial Securities International	CNCB Capital	Zhongtai International	
Guodu Securities (Hong Kong)	CEB International	TF International	CMB International	Far East Horizon International	Star Sky Securities Limited	Shanxi Securities International
Guotai Junan International	Centaur Securities	Central International Securities	Sinopro Securities Limited	Sinolink Securities (HK)	Orient Securities Limited	Carlyon Securities

Information Memorandum dated 22 October 2025

IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR THAT THE INFORMATION SET FORTH IN THIS INFORMATION MEMORANDUM IS CORRECT AS AT ANY DATE SUBSEQUENT TO THE DATE HEREOF.

The Issuer accepts full responsibility for the accuracy of 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.

The Issuer, having made all reasonable enquiries, confirms that (i) the statements with respect to the Issuer and its subsidiaries (collectively, the “**Group**” or the “**Issuer Group**”) and the Bonds contained in this Information Memorandum are in every material particular true and accurate and not misleading and there were or are (as the case may be) no other facts in relation to the Issuer, the Issuer Group and the Bonds the omission of which would in the context of the issue of the Bonds make any statement in this Information Memorandum misleading in any respect; (ii) the statements of intention, opinion, belief or expectation contained in this Information Memorandum with regard to the Issuer and the Issuer Group were or are (as the case may be) honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iii) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements in this Information Memorandum and (iv) the statistical, industry and market-related data and forward looking statements each of which are included in this Information Memorandum, are based on or derived or extracted from sources which the Issuer believes to be accurate and reliable in all material respects.

The Guarantor, having made all reasonable enquiries, confirms that (i) the statements with respect to the Guarantor and its subsidiaries (collectively, the “**Guarantor Group**”) and the Guarantee contained in this Information Memorandum are in every material particular true and accurate and not misleading and there were or are (as the case may be) no other facts in relation to the Guarantor, the Guarantor Group and the Guarantee the omission of which would in the context of the issue of the Bonds make any statement in this Information Memorandum misleading in any respect; (ii) the statements of intention, opinion, belief or expectation contained in this Information Memorandum with regard to the Guarantor and the Guarantor Group were or are (as the case may be) honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iii) all reasonable enquiries have been made by the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements in this Information Memorandum and (iv) the statistical, industry and market-related data and forward looking statements each of which are included in this Information Memorandum, are based on or derived or extracted from sources which the Guarantor believes to be accurate and reliable in all material respects.

Notwithstanding the foregoing, the information included in this Information Memorandum regarding the Guarantor is for information purposes only and is based on, or derived or extracted from, among other sources, publicly available information. Any information available from public sources that is referenced in this Information Memorandum but is not separately included in this Information Memorandum shall not be deemed to be incorporated by reference to this Information Memorandum. The Issuer has taken reasonable care in the compilation and reproduction of the information. However, none of the Issuer, the Managers, the Trustee or the Agents (as defined in the Terms and Conditions) or their respective affiliates, directors, officers, employees, representatives, agents or advisers has independently verified such information. No representation or warranty, express or implied, is made or given by the Managers, the Issuer, the Trustee or the Agents or their respective affiliates, directors, officers, employees, representatives, agents or advisers as to the accuracy, completeness or sufficiency of such information. Accordingly, such information should not be unduly relied upon.

The PRC government is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds in place of the Issuer. See “*Risk Factors — Risks relating to the Bonds — None of Liling Finance Bureau, Liling Government, Hunan Provincial Government, or any other PRC governmental entity is obligated to repay any amount under the Bonds if the Issuer fails to meet its obligations thereunder.*”

This Information Memorandum is highly confidential and the Issuer has submitted this Information Memorandum confidentially to a limited number of professional investors so that they can consider a purchase of the Bonds. The Issuer has prepared this Information Memorandum solely for use in connection with the proposed placement of the Bonds as described in this Information Memorandum. The distribution of this Information Memorandum and the placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Information Memorandum. This Information Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, Bonds. Distribution of this Information Memorandum to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Information Memorandum, agrees to the foregoing and to make no photocopies of this Information Memorandum or any documents referred to in this Information Memorandum.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Issuer Group, the Guarantor, the Guarantor Group, the Bonds or the Guarantee other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Managers, the Trustee or the Agents (as defined in the Terms and Conditions) or their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them. Neither the delivery of this Information Memorandum nor any offering, sale or delivery made in connection with the

issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor or the Issuer Group, the Guarantor Group or any of them since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them to subscribe for or purchase the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Information Memorandum may not be copied or reproduced in whole or in part. It may be distributed only to and its contents may be disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Information Memorandum each prospective investor agrees to these restrictions.

None of the Managers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made or given and no responsibility or liability is accepted, by the Managers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers, as to the accuracy, completeness or sufficiency of the information contained in this Information Memorandum or any other information supplied in connection with the Bonds. Nothing contained in this Information Memorandum is, or shall be relied upon as, a promise, representation or warranty by the Managers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers. This Information Memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Managers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers that any recipient of this Information Memorandum should purchase the Bonds. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers or advisers in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Bonds. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective affiliates, directors, officers, employees, agents, representatives, or advisers of any such person, accepts any responsibility for the contents of this Information Memorandum and assume no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement, made or purported to be made by the Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them of any such person or on their behalf in connection with the Issuer, the Issuer Group, the Guarantor, the Guarantor Group or the issue and offering

of the Bonds or the giving of the Guarantee. Each of the Managers, the Trustee and the Agents, and any person who controls any of them, and their respective affiliates, directors, officers, employees, agents, representatives and advisers of such persons accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Information Memorandum or any such statement. None of the Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective affiliates, directors, officers, employees, agents, representatives, or advisers of any such person, undertakes to review the results of operations, financial condition or affairs of the Issuer, the Issuer Group or the Guarantor, the Guarantor Group during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Managers, the Trustee or the Agents, or any person who controls any of them, or their respective affiliates, directors, officers, employees, agents, representatives, or advisers of any such person.

CSPI Rating has assigned a corporate rating of “BBB” with a stable outlook to the Issuer. This rating is only correct as at the date of this information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Bonds.

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

Prospective investors should not construe anything in this Information Memorandum as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Information Memorandum and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

In making an investment decision, investors must rely on their own examination of the Issuer, the Issuer Group, the Guarantor, the Guarantor 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 Bonds.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, representatives or advisers or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision.

The contents of this Information Memorandum have not been reviewed by any regulatory authority in the PRC, Hong Kong or elsewhere. Investors are advised to exercise caution in relation to the offer. If any investor is in any doubt about any of the contents of this Information Memorandum, that investor should obtain independent professional advice.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

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

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

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more **CMI**s). Private banks are deemed to be pricing an order on a principal basis unless they inform the **CMI**s otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by **CMI**s in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with any manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

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

Any of the Managers and their respective affiliates may purchase the Bonds 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 Bonds and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of the Bonds 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 Bonds to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

Prospective investors should not construe anything in this Information Memorandum as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Information Memorandum and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Information Memorandum have been obtained based on, among other sources, internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed by the Issuer to be reliable and accurate but that the accuracy and completeness of that information are not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or their respective affiliates, directors, employees, representatives, agents, officers and advisers makes any representation as to the correctness, 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. Accordingly, such information should not be relied upon.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

All non-company specific statistics and data relating to the Issuer Group's and the Guarantor's industry or the economies of pertinent jurisdictions, such as the PRC, have been extracted or derived from publicly available information and various government sources. The Issuer and the Guarantor believe that the sources of this information are appropriate for such information and the Issuer has taken reasonable care in extracting and reproducing such information. The Issuer and the Guarantor have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, such information has not been independently verified by the Issuer, the Guarantor, the Managers, the Trustee or the Agents or by their respective affiliates, officers, employees, directors, advisors, agents or any person controls any of them and none of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or their respective affiliates, officers, employees, directors, advisors, agents or any person controls any of them makes any representation as to the correctness, accuracy or completeness of such information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Accordingly, such information should not be relied upon.

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

In this Information Memorandum, unless otherwise specified or the context otherwise requires, all references to the “**Issuer**” refer to Liling Lujiang Investment Holding Group Co., Ltd. (醴陵市淥江投資控股集團有限公司) and its predecessor entities; all references to the “**Issuer Group**” refer to Liling Lujiang Investment Holding Group Co., Ltd. (醴陵市淥江投資控股集團有限公司) and its subsidiaries; all references to the “**Guarantor**” refer to Chongqing Xingnong Financing Guarantee Group Co., Ltd. (重慶興農融資擔保集團有限公司); all references to the “**Guarantor Group**” refer to Chongqing Xingnong Financing Guarantee Group Co., Ltd. (重慶興農融資擔保集團有限公司) and its subsidiaries; all references to the “**PRC**”, “**China**” and “**mainland China**” are to the People's Republic of China (excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan), and all references to the “**United States**” and “**U.S.**” are to the United States of America, all references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People's Republic of China; all references to “**Mu**” are to the unit of land areas, and one Mu equals to approximately 0.1647 acre; all references to “**Renminbi**”, “**CNY**” and “**RMB**” are to the lawful currency of the PRC, and all references to “**U.S. dollars**” are to the lawful currency of the United States of America. Historical amounts translated into Renminbi have been translated at historical rates of exchange. Such translations should not be construed as representations that the amounts referred to herein could have been or could be converted into Renminbi at those rates or any other rate at all.

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 the event of any inconsistency, the Chinese names prevail.

In this Information Memorandum, unless otherwise indicated or the context otherwise requires:

- “**CAGR**” refers to Compound Annual Growth Rate;
- “**CBIRC**” are to China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) (which was formed by the merger of China Banking Regulatory Commission (中國銀行業監督管理委員會) and the China Insurance Regulatory Commission (中國保險監督管理委員會) in April 2018);
- “**CSRC**” refers to China Securities Regulatory Commission (中國證券監督管理委員會);
- “**GDP**” refers to gross domestic product;
- “**Hunan Provincial Government**” refers to the People’s Government of Hunan Province (湖南省人民政府) ;
- “**Liling Finance Bureau**” refers to the Finance Bureau of Liling City (醴陵市財政局);
- “**Liling Government**” refers to the Liling Municipal People’s Government (醴陵市人民政府);
- “**MOF**” refers to the Ministry of Finance of the People’s Republic of China;
- “**MOFCOM**” refers to the Ministry of Commerce of the People’s Republic of China;
- “**NDRC**” refers to the National Development and Reform Commission of the People’s Republic of China or its competent local counterparts;
- “**NDRC Circular**” refers to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC;
- “**NDRC Foreign Debt Measures**” refers to Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》);
- “**PBOC**” refers to the People’s Bank of China, the central bank of the People’s Republic of China;
- “**PRC government**” refers to the central government of the People’s Republic 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;

- “**SAFE**” refers to the State Administration of Foreign Exchange of the People’s Republic of China or its competent local counterparts;
- “**SCNPC**” refers to the Standing Committee of the National People’s Congress of the People’s Republic of China;
- “**State Council**” refers to the State Council of the People’s Republic of China; and
- “**VAT**” refers to value-added tax.

FORWARD-LOOKING STATEMENTS

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

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

The words “**anticipate**”, “**target**”, “**believe**”, “**can**”, “**would**”, “**could**”, “**estimate**”, “**expect**”, “**aim**”, “**intend**”, “**may**”, “**plan**”, “**will**” and similar expressions are intended to identify a number of these forward-looking statements. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, revenue, profitability, planned projects and other matters as they relate to the Issuer discussed in this Information Memorandum regarding matters that are not historical facts. The Issuer and the Guarantor undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Information Memorandum might not occur and the actual results of the Issuer could differ materially from those anticipated in these forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

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

TABLE OF CONTENTS

THE ISSUE	1
RISK FACTORS	6
TERMS AND CONDITIONS OF THE BONDS	66
SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM	93
USE OF PROCEEDS	96
DESCRIPTION OF THE ISSUER GROUP	97
DESCRIPTION OF THE GUARANTOR GROUP	114
DIRECTOR, SUPERVISOR AND SENIOR MANAGEMENT OF THE ISSUER ..	125
PRC LAWS AND REGULATIONS	129
TAXATION	139
SUBSCRIPTION AND SALE	143
GENERAL INFORMATION	149

THE ISSUE

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

Issuer	Liling Lujiang Investment Holding Group Co., Ltd. (醴陵市淥江投資控股集團有限公司)
Guarantor	Chongqing Xingnong Financing Guarantee Group Co., Ltd. (重慶興農融資擔保集團有限公司)
Issue	CNY1,385,000,000 aggregate principal amount of 6.40 per cent. Guaranteed Bonds due 2028.
The Guarantee	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect will be contained in the Deed of Guarantee.
Issue Price	100.00 per cent. of the principal amount of the Bonds.
Form and Denomination.	The Bonds will be issued in the specified denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
Interest	The Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 6.40 per cent. per annum, payable semi-annually in arrears on 27 April and 27 October in each year (each an “ Interest Payment Date ”), commencing on 27 April 2026.
Issue Date	27 October 2025.
Maturity Date	27 October 2028.
Use of Proceeds	The net proceeds from the offering of the Bonds will be used for refinancing medium-term or long-term offshore indebtedness of the Issuer Group. See “ <i>Use of Proceeds</i> ”.

Status of the Bonds . . .	The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Events of Default	If an Event of Default (as defined in the Terms and Conditions) occurs, the Trustee at its sole and absolute discretion may, and if so requested in writing by Holders of at least 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Terms and Conditions), shall (provided in any such case that the Trustee shall have first been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest without further action or formality.
Cross-Default	The Bonds are subject to a cross-default provision in relation to the Issuer or any of its Subsidiaries (as defined in the Terms and Conditions) and a cross-default in relation to the Guarantor or any of its Subsidiaries as further described in Condition 9(c) (<i>Cross-Default of the Issuer</i>) and Condition 9(d) (<i>Cross-Default of the Guarantor</i>) of the Terms and Conditions, respectively.
Taxation	All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without set-off or counterclaim and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the PRC or any political subdivision or any authority therein or thereof having power to tax, unless such set-off, counterclaim, withholding or deduction is required by law, as further described in Condition 8 (<i>Taxation</i>) of the Terms and Conditions.

Where such withholding or deduction is made by the Issuer or the Guarantor, as the case may be, for or on account of any tax, duty, assessment or governmental charge of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC at a rate up to and including the aggregate rate applicable on 22 October 2025 (the “**Applicable Rate**”), the Issuer or the Guarantor, as the case may be, will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer or the Guarantor, as the case may be, is required to make a deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC in excess of the Applicable Rate, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond or the Guarantee, as the case may be. See “*Terms and Conditions of the Bonds — Taxation*”.

Final Redemption Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may not be redeemed at the option of the Issuer other than in accordance with Condition 6 (*Redemption and Purchase*) of the Terms and Conditions.

Redemption for**Taxation Reasons . . .**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**"), which shall specify the date for redemption and the names and addresses of all Paying Agents, and the method by which payment shall be made, to the Bondholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions (which shall be irrevocable) and in writing to the Trustee and Principal Paying Agent, at their principal amount (together with any interest accrued to, but excluding the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 (*Taxation*) of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or any statement of an official position with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 22 October 2025, and (ii) such obligation cannot be avoided by the Issuer (or, if the Guarantee were called, the Guarantor) taking reasonable measures available to it, as further described in Condition 6(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions. See "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Taxation Reasons*".

Redemption for**Change of Control . .**

Following the occurrence of a Change of Control (as defined in the Terms and Conditions), the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Bonds on the Put Settlement Date (as defined in Condition 6(c) (*Redemption for Change of Control*) of the Terms and Conditions) 101 per cent. of their principal amount, together with interest accrued up to (but excluding) the Put Settlement Date, as further described in Condition 6(c) (*Redemption for Change of Control*) of the Terms and Conditions. See "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Change of Control*".

Clearing Systems.	The Bonds will be represented by beneficial interests in the Global Certificate in registered form, which will be registered in the name of a nominee of, and deposited on the Issue Date with, a common depositary for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances as described herein, definitive certificates for Bonds will not be issued in exchange for beneficial interests in the Global Certificate.
Clearance and Settlement	The Bonds have been accepted for clearance by Euroclear and Clearstream.
Further Issues.	The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the first payment of interest on them and the timing for completing the NDRC Post-issue Filing and the Foreign Debt Registration and for filing of the Bonds pursuant to the Cross-Border Financing Circular) and so that the same shall be consolidated and form a single series with the outstanding Bonds, as further described in Condition 15 (<i>Further Issues</i>) of the Terms and Conditions.
Legal Entity Identifier .	300300H6Z95QSNJ4GJ85
Common Code	318198446
ISIN	XS3181984462
Governing Law and Jurisdiction	English law. Exclusive jurisdiction of the Hong Kong courts.
Issuer Rating	CSPI Ratings has assigned a corporate rating of “BBB” with a stable outlook to the Issuer. This rating is only correct as at the date of this Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Bonds.
Trustee	CNCBI Trustee Limited
Registrar, Principal Paying Agent and Transfer Agent.	China CITIC Bank International Limited

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 Information Memorandum. 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 or that it currently deems immaterial may also adversely affect the Issuer's businesses, financial condition or results of operations or the value of the Bonds. The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for reasons which may not be considered as significant risks by each of the Issuer based on information currently available to it or which it may not currently be able to anticipate. All of these factors are contingencies which may or may not occur and neither the Issuer is in a position to express a view on the likelihood of any such contingency occurring.

Neither of the Issuer nor the Guarantor represents that the statements below regarding the risk factors of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. The Issuer's and Guarantor's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

RISKS RELATING TO THE ISSUER GROUP'S BUSINESSES AND INDUSTRIES

The Group's businesses, financial conditions, results of operations and prospects are heavily dependent on the level of economic development of Liling City, Hunan Province and the PRC.

The Group's businesses and assets are highly concentrated in Liling City, Hunan Province. For the three years ended 31 December 2022, 2023 and 2024, a substantial amount of the revenue derived from the subsidiaries of the Issuer registered in Liling City accounted for substantially all of the Group's revenue. Therefore, the Group's businesses, financial conditions, results of operations and prospects have been and will continue to be heavily dependent on the level of economic development of Liling City, Hunan Province and the PRC.

The future prospects of the PRC's, Hunan Province's and Liling City's economy depend on many different factors, most of which are beyond the Group's control. It is uncertain how the economic conditions and future development in Hunan Province and Liling City will be affected by the slowdown in the growth of the PRC's economy. For example, according to the National Statistics Bureau of the PRC (中華人民共和國國家統計局), the annual growth rate of China's GDP slowed down from 7.0 per cent. in 2015 to 2.3 per cent. in 2020, grew to 8.2 per cent. in 2021 and then declined to 5.0 per cent. in 2024. Liling City has experienced a prolonged period of rapid economic growth in recent years. According to Statistics Bureau of Liling City, the annual growth rate of Liling City's GDP slowed down from 10.1 per cent. in 2015 to 3.9 per cent. in 2020, grew to 9.7 per cent. in 2021 and then decreased to 5.9 per cent. in 2024. There is no assurance that the economy of the PRC, Hunan Province or Liling City will continue to grow, if at all.

It is difficult to predict how the economic development of Liling City will be affected by a slowdown in the growth of the PRC economy, and there can be no assurance that the policies and measures adopted by the PRC government will be effective in stimulating the recovery of the PRC economy. There can be no assurance that the level of economic development in Liling City will continue to be maintained at the past rate of growth, if at all. Slowdown in the economic growth in Hunan Province, or Liling City may affect the fiscal income and financial conditions of the Hunan Provincial Government and Liling Government as well as their plans and budgets for city development.

This may in turn decrease the demand for the Group's business and materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Liling Finance Bureau and Liling Government can exert significant influence on the Group, and could cause the Group to make decisions or modify the scope of its activities, or impose new obligations on the Group that may not be in the Group's best interest.

The Issuer is a state-owned company. As ultimate controllers of the Issuer, the Liling Finance Bureau and Liling Government are in the position to significantly influence the Group's major business decisions and strategies, including the scope of its activities, investment decisions, merger and acquisition, appointment of senior management team and dividend policy. The Liling Finance Bureau and Liling Government may use their ability to influence the Group in a manner that may not be in the Group's best interest.

The Liling Finance Bureau and Liling Government and other relevant PRC governments may also change their policies, intention, preferences, views, expectations, projections, forecasts and opinions, as a result of changes in the economic, political and social environment, its projections of population and employment growth. Any amendment, modification or repeal could modify the existing regulatory regime and materially and adversely affect the Group's financial conditions and results of operations.

A reduction or discontinuance of government support could materially and adversely affect the financial conditions and results of operations of the Group.

In light of the strategic importance of some of the Group's businesses to Liling City, the Group has received various kinds of support (excluding credit support or guarantees provided by the government) from Liling Government to support its investments in and operation of its businesses. Such support is not contractually guaranteed and may be adjusted or terminated at any time.

There can be no assurance that Liling Government will continue to provide support to the Group or that the capital injections, fiscal subsidies from the PRC government and preferential tax will not be adjusted or terminated due to changes in government policy or otherwise.

If favourable capital injections, fiscal subsidies from the PRC government and preferential tax which are currently available to the Group are reduced, eliminated or delayed in the future, some of the Group's businesses may no longer be viable, and the financial conditions and results of operations of the Group may be materially and adversely affected.

The Group's business operations are capital intensive and any failure to obtain sufficient capital resources on acceptable terms or in a timely manner may materially and adversely affect its business and prospects.

The Group's business operations require substantial capital resources. The Group has historically satisfied its capital requirement with external debt financing. The Group is undertaking numerous infrastructure construction projects and sale of housing projects and will continue to require substantial and continuous capital resources to support its business operations and expansion. Any failure to obtain sufficient capital resources on acceptable terms or in a timely manner may materially and adversely affect its business and prospects.

The ability of the Group to generate sufficient operating cash flow is affected by a number of factors, such as the Group's ability to manage and implement business activities, the local government's payment schedule, due performance of the Group's contractors, changes in the general market conditions and regulatory environment and the competition in certain sectors in which the Group operates. There can be no assurance that the Group's operations are able to continue to generate sufficient cash inflow to always satisfy its cash needs. Any adverse changes in any of these factors, which may be out of the Group's control, may create capital shortfall. There is no assurance that the Group's operations are able to generate sufficient cash to satisfy the Group's cash need at all times, if at all.

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

The Group relies on bank loans to satisfy a portion of its capital requirements and the Group has had a significant amount of outstanding indebtedness. As at 31 December 2024, the Group had total credit facilities of approximately RMB38.58 billion, of which approximately RMB11.27 billion had not been utilised. Substantial indebtedness could impact on the Group's businesses in a number of ways, including:

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

Certain financing contracts entered into by members of the Group contain operational and financial restrictions that prohibit the borrower from incurring additional indebtedness unless it is able to satisfy certain financial ratios, restrict the borrower from creating security or granting guarantees or prohibit the borrower from changing its business and corporate structure, without the lender's prior consent. Such restrictions may negatively affect the Group's ability to respond to changes in market conditions, pursue the business opportunities the Group believes to be desirable, obtain future financing, fund capital

expenditures, or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Group's ability to satisfy its obligations under outstanding financial obligation, such as the Bonds after issuance.

If the Issuer or any of its relevant subsidiaries is unable to comply with the restrictions (including restrictions on future investments) and covenants in its current or future debt obligations and other financing agreements, a default under the terms of such agreements may occur. In the event of a default under such agreements, the creditors may be entitled to terminate their commitments granted to the Issuer or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, depending on the provisions of the relevant agreements. Some financing agreements of the Group may contain cross-acceleration or cross-default provisions, which give creditors under these financing agreements to require the Group to immediately repay their loans or declare on the borrower as a result of the acceleration or default of other financing agreements by any other member of the Group. If any of these events occur, there can be no assurance that the Group will be able to obtain the lenders' waiver in a timely manner or that the assets and cash flow of the Issuer or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Issuer or its subsidiaries would be able to find alternative financing. Even if the Issuer and its subsidiaries could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or, as the case may be, its subsidiaries.

Third-party security rights may limit the Group's use of the underlying collateral assets and materially and adversely affect its operation efficiency. If the Issuer and its subsidiaries are unable to service and repay their debts under such loan facilities on a timely basis, the assets provided as security for such bank loans may be subject to foreclosure, which may materially and adversely affect the Group's businesses, financial conditions, results of operations and prospects.

The Group has a relatively low profitability and faces risk of uncertainty in future revenues and profits.

The Group mainly earns revenue by providing construction service for Liling Government. Revenues generated under construction service and its proportion in the total revenues will be affected by the land policy, project completion progress and settlement progress, thus unpredictable. The income of the construction projects is recognized according to the completion progress. Therefore, the Group faces risk of uncertainty in future revenues and profits.

The Group faces risks associated with contracting with public bodies.

As a designated entity controlled by Liling Government to carry out infrastructure construction business, affordable housing construction and other businesses in Liling City, the Group collaborates with various governmental authorities and their controlled entities in conducting its businesses, particularly agent construction business. Although the Group believes that it currently maintains close working relationships with those governmental authorities and their controlled entities relevant to its businesses, there is no assurance that such close working relationships will be maintained in the future. Local governments and their controlled entities may (i) have economic or business interests or considerations that are inconsistent with the Group's, (ii) take actions contrary to the Group's requests, policies or objectives, (iii) be unable or unwilling to fulfil their contractual obligations in a timely

manner, if at all, (iv) change existing policies and project plans without prior notice or consent from the Group for reasons such as government budgeting, (v) encounter financial difficulties, or (vi) have disputes with the Group as to the contractual terms or other matters. In addition, the Group mainly contracts with Liling Government or other governmental authorities or follows investment plans issued by governmental authorities to develop a large number of infrastructure construction projects in Liling City. There is no assurance that the Group will be able to successfully resolve material disagreements with Liling Government or other contracting counterparties controlled by Liling Government in a timely manner, or at all. Disputes with public bodies may last longer than for those with private sector counterparties, and payments from the public bodies may be delayed as a result. Any of these incidents may materially and adversely affect the business relationships between the Group and Liling Government, which may in turn materially and adversely affect the Group's businesses, financial conditions, results of operations and prospects.

Significant accounts and other receivables may affect the Group's liquidity and restrict the Group's business activities.

As at 31 December 2024, the Group's accounts receivable mainly comprises of project construction payments and land grant payments from governmental authorities including Liling Government, Liling Finance Bureau, etc.; and the Group's other receivables are mainly (1) the current accounts from the Group's business counterparties with which it has business dealings and government-related departments for the non-operational other receivables and (2) project construction funds, deposits, land recovery funds, security deposits and reserve funds arising from the Group's operational needs.

There are inherent risks associated with the government and the Group's other counterparties' ability to make timely payments which may impair the Group's accounts receivable and other receivables. Any failure by governmental authorities or the Group's other counterparties to make timely payments could materially and adversely affect the value of the Group's accounts receivable, other receivables and its liquidity and in turn affect its businesses, financial conditions or results of operations.

The Group operates in infrastructure construction businesses, and heavily relies on infrastructure construction business, which exposes the Group to challenges not faced by companies with a wider range of businesses.

The Group's main businesses include infrastructure construction, and the Group heavily relies on infrastructure construction as an important business section and one of the Group's sources of income. The Group's infrastructure construction business is largely dependent on the local government's need for infrastructure construction. If the economic growth in Liling City slows down or there is an economic recession, Liling Government may change its infrastructure construction plan, which will have a material and adverse impact on the Group's businesses, financial conditions and results of operations.

The Group's results of operations may be susceptible to the material fluctuations of interest rates.

The Group has substantial indebtedness outstanding. See "*Risk Factors — Risks Relating to the Group's Business — Significant indebtedness may restrict the Group's business activities and increase the Group's exposure to various operational risks*". The majority of the Group's indebtedness bears interests that accrue at interest rates linked to benchmark lending rates

published by PBOC which is now required to be converted into Loan Prime Rate (the “LPR”) published by National Interbank Funding Centre as authorised by PBOC. Any material fluctuation in the benchmark lending rate or LPR may have a material impact on the Group’s interest expenses and payables under its bank loans and other borrowings and in turn affect its results of operations. The PRC government from time to time adjusts interest rates as implementation of the PRC government’s economic and monetary policies. Any material fluctuation in the benchmark lending interest rate or LPR e could have a material impact on the Group’s interest payables under its bank loans and in turn affect its financial condition and results of operations. The Group’s future loan facilities may also carry interest rates based on the LPR and subject to market conditions. There is no assurance, as a result of any increase in PBOC benchmark rate, LPR or otherwise, the Group will be able to service its existing bank borrowings as they become due or obtain sufficient additional bank borrowings going forward on commercially acceptable terms, or at all, which could have a material and adverse effect on the Group’s businesses, financial conditions and results of operations.

The commodities trading industry is very competitive and the Group may have difficulty in effectively competing with other trading companies.

The commodities trading industry is characterised by strong competition. The Group faces intense competition with trading companies with greater diversification across different commodity groups and global geographical presence and scale. These competitors are generally in a better position with regard to operating scale, profitability, resources, distribution networks, import and export permit for commodities traded by the Group and completeness of the industrial chain, while the Group mainly focuses on a narrower commodity group and geographic area. Furthermore, these competitors may, in the future, use their resources to expand into all of the markets in which the Group operates and therefore compete further against the Group. These competitors may also expand and diversify their commodity sourcing, processing or marketing operations, or engage in pricing or other financial or operational practices that could increase competitive pressure on the Group across each of the commodities it has trading business on. The Group also faces increasing competition from domestic and international competitors. Increased competition may result in losses of market share for the Group and could materially adversely affect its business, financial condition, results of operations and prospects.

The Group is exposed to fluctuations in commodity prices and to deterioration in economic and financial condition.

The operating income generated from the Group’s commodities trading business is influenced by prevailing commodity prices. Commodity prices are influenced by a number of external factors, including the supply and demand for commodities, speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries. Fluctuations in the price of commodities traded by the Group could materially impact the Group’s business, financial condition, results of operations and prospects.

If the prices for a particular commodity are higher on average, the premiums/margins that the Group generates in its trading operations relating to such commodity tend to be higher. The Group’s commodities trading business also generally benefits from fluctuating market prices, rather than long periods of stable prices, as it seeks to physically arbitrage such resulting price differentials. When prices of commodities rise, the Group generally has

higher working capital financing requirements over the same quantity of such commodities. During periods of falling commodity prices, the Group requires less working capital financing for its commodities trading business.

A significant downturn in the price of commodities generally results in a decline in the Group's profitability during such a period and could potentially result in a devaluation of inventories and impairments. Although the impact of a downturn in commodity prices has limited influence on the Group's commodities trading business, as the Group principally operates in a "sales-oriented procurement" business model, it could have greater influence on the Group's future business. The Group signs a commodity sales contract with a customer. After the buyer pays the payment in accordance with the contract, the buyer can pick up the goods from the warehouse designated by the contract. The price of the goods is based on the market price at the time of signing the contract, which may fluctuate up or down. The Group has not historically engaged in hedging against declines in commodity prices and, as a result, volatility in commodity prices has directly impacted its results of operations. If the Group does not engage in meaningful hedging against declines in commodity prices, its business and results of operations could also be impacted by volatility in commodity prices.

In addition, an actual or perceived decline in the economic and financial condition globally or in a specific country, region or sector may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. For example, although fixed pricing periods of most commodities are relatively short, a significant reduction or increase in commodity prices could result in customers or suppliers unwilling or unable to honour their contractual commitments to purchase or sell commodities on pre-agreed pricing terms. In addition, a tightening monetary policy may make it more difficult to raise sufficient capital for the Group's business operations. Changing production levels in response to current price levels or estimates of future price levels imposes costs, and, if mistimed, could adversely affect the results of the Group's operations or financial condition. In addition, a default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Group operates as well as the businesses, economic condition and prospects of its counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict. The impact of this could be detrimental to the Group and could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group is exposed to fluctuations in the expected volumes of supply and demand for commodities.

The expected volumes of supply and demand for the commodities in which the Group actively trades vary over time, based on competitor supply policies, changes in resource availability, government policies and regulation, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities. Furthermore, changes in expected supply and demand conditions impact the expected future prices (and thus the price curve) of each commodity.

Fluctuations in the volume of each commodity traded by the Group could materially impact the business, financial condition, results of operations and prospects of the Group. These fluctuations could result in a reduction in the income generated by the Group's commodities trading business.

The Group is exposed to risks relating to low profit margin of its commodities trading activities.

The Group has experienced low profit margin in conducting its commodities trading business. The sustainability of the Group's profit margin depends on a number of factors, including the types of products traded, selling prices and purchase costs. The selling price and purchase cost for each transaction vary according to a combination of factors including, but not limited to, the Group's bargaining power with its supplier and buyer, the pricing basis, demand and supply in the market and the market price trend. Some of these factors are beyond control of the buyer, the supplier and the Group. Therefore, the selling price and purchase cost may differ for the same product traded within the same period. There is no assurance that the profit margin will not fluctuate from period to period. If the commodities trading business continues to generate low profit margin in the future, the Group's financial condition and profitability may be materially and adversely affected.

The Group is subject to counterparty credit and performance risk for its commodities trading business.

Non-performance by the Group's suppliers and customers may occur in a range of situations, such as:

- a significant increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to the Group at pre-agreed prices;
- a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from the Group at pre-agreed prices; and
- suppliers may take payment in advance from the Group and then find themselves unable to honour their delivery obligations due to financial distress or other reasons.

The Group is reliant on third parties to source the majority of the commodities. Any disruption to the supply of products, which may be caused by factors outside the Group's control, could adversely affect the Group's profit margins. The Group's business, results of operations, financial condition and prospects could be materially adversely impacted if it is unable to continue to source required volumes of commodities from its suppliers on reasonable terms or at all. The Group seeks to reduce the risk of customer non-performance by requiring credit support from creditworthy financial institutions, such as letters of credit, bank guarantees or insurance policies, where appropriate, and by imposing limits on open accounts extended. Whilst these limits are believed appropriate based on current levels of perceived risk, there is a possibility that a protracted difficult economic environment could negatively impact the quality of these exposures. No assurance can be given that the Group's attempts to reduce the risk of customer non-performance will be successful in every instance or that its financial results will not be adversely affected by the failure of

counterparties to fulfil their contractual obligations in the future. Such failure could have an adverse impact on the Group's business, results of operations and financial condition, including by creating an unintended, unmatched commodity price exposure.

Water shortages and restrictions on the use or supply of tap water could adversely affect the Group's business.

In the event of water shortages, additional costs may be incurred in order to provide emergency reinforcement to supplies in areas of shortage which may adversely affect the Group's business, financial conditions, results of operations and prospects. In addition, government restrictions on the use or supply of tap water may adversely affect the Group's turnover and, in very extreme circumstances, may lead to significant compensation becoming due to customers because of interruptions to supply, both of which could adversely affect the Group's businesses, financial conditions, results of operations and prospects.

The Group is subject to risks associated with changes in regulations and policies for tap water supply and wastewater treatment services in the PRC.

Tap water supply is an industry where regulatory standards play a critical role in influencing the demand and returns for the Group's services. Any changes in legislative, regulatory or industrial requirements may render certain of the Group's tap water supply and wastewater treatment facilities obsolete. Currently, the Group operates as a municipal water service provider in Liling, and the Group enjoys certain government grants from local government authorities as well as certain beneficial tax treatment. Some of the Group's government grants and beneficial tax treatments are conditional upon the Group's operations satisfying specific requirements. The Group cannot assure that it would continue to qualify for such government grants or beneficial tax treatment. The Group's concession agreements with the local government authorities generally provide that the tap water the Group produces or the discharged wastewater after treatment should meet the applicable national standards as set forth by relevant rules and regulations. Any changes in these regulations or standards for tap water or wastewater treatment may make it necessary for the Group to adopt new technologies or to improve the Group's existing technologies, which in turn may require the renovation or upgrade of existing facilities. Such renovation or upgrade could require more financial, human or other resources. In the event that the Group is unable to develop or source new and enhanced wastewater treatment and water supply solutions to keep up with such technological changes in a timely manner or at reasonable costs, the Group may not be able to maintain its competitive edge and its market share and profits may be adversely affected.

The Group's municipal water service business is subject to tariffs and adjustments approved by the government.

Operating income from the Group's municipal water service business consists primarily of tariffs charged for its tap water supply and wastewater treatment services under the relevant concession agreements. Adjustments to tariffs are generally subject to approvals by the relevant government authorities in the PRC and applications for upward adjustments to the tariffs may usually be made in the case of increase in key costs, including raw material prices, labour costs and electricity charges. There is no assurance that, in the event that there is any increase in such key costs, the relevant government authorities will approve the Group's applications for increasing the tariffs to reflect such increase in costs. Furthermore,

even if the relevant government authorities agree to increase the tariffs, there is no assurance that such increase will fully and timely reflect the increase in the Group's actual costs.

The Group's infrastructure construction projects are subject to construction and operational risks.

The Group's infrastructure construction projects involve various risks, including, amongst others, construction and operational risks. The construction and operation of the Group's projects, including any new project that the Group undertakes, could be materially and adversely affected due to a number of factors, including:

- the contractors hired by the Group may not be able to complete the construction or installation work of the Group's projects on time, within budget or to the specifications or quality, safety and environmental standards the Group has set out in its contracts with them;
- shortages of, and price increases in, equipment, materials or labour;
- changes in laws and regulations, or in the interpretation or enforcement of laws or regulations, applicable to the Group's projects;
- accidents during construction or operations of the Group's construction projects;
- extreme adverse weather conditions, or fire, typhoons or other natural disasters;
- engineering, construction, regulatory and equipment problems;
- raw material suppliers for the Group's projects may not supply the required raw materials in the expected quantities/quality or at all;
- governmental or other statutory approvals or other approvals that are required for construction, expansion or operation of the Group's projects may be delayed or denied;
- delays in construction or commercial operation could increase financial cost of the Group's business operations; and

The Group cannot assure that the construction and operation of the Group's projects will be successful. The Group may not achieve the expected economic benefits from the Group's projects and the failure to obtain the expected economic benefits could materially and adversely affect the Group's business, financial condition and operational results.

A decline in passenger volume may adversely affect the operating income of the Group's public transportation service business.

The Group's public transportation service is dependent on, among other things, the number of passengers, competition from alternative transportations, natural disasters and the continued fitness of the bus transits for bearing passenger volumes. Passenger volume is, directly and indirectly, affected by a number of factors, including the availability, quality, proximity and ticket rate differentials of alternative means of transportation. To the extent

that capacity shortages may reduce the volume of passengers which may materially and/or adversely affect the Group's public transportation business, results of operations and financial condition.

Competition in Liling City from other forms of public and private transportation may adversely affect the Group.

As the main public transportation operator in Liling City, the Group competes with other forms of public and private transportation available in Liling City, including railway, taxis and private vehicles. The speed, reliability and comfort offered by the public transportation system in Liling City may be eroded by:

- the general improvement in railway services;
- the expanding rail network; and
- the increased number of private vehicles.

Private vehicles and other forms of public transportation will provide commuters with alternative options and more comfortable and convenient transportation services. There is no assurance that the Group will be able to compete with existing and new forms of transportation in respect of each of these factors, or at all. As a result, the Group expects increased competition from such public and private transportation providers, which may adversely affect the Group.

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

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

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

The Group is required to comply with extensive environmental, safety and health regulations in the PRC. Failure to comply with such regulations may result in fines or suspension or revocation of the Group's licenses or permits to conduct its business. Given the volume and complexity of these regulations, compliance may be difficult or involve significant financial and other resources to establish efficient compliance and monitoring systems. There is no assurance that the Group will be able to comply with all applicable requirements or obtain these approvals and permits on a timely basis, if at all. As at the date of this Information Memorandum, the Group has not received any notice regarding non-compliance with the applicable safety regulations or requirements from any government authority. In addition, PRC laws and regulations are constantly evolving. There can be no assurance that the PRC government will not impose additional or stricter laws or regulations in the future, which may increase compliance costs of the Group.

The Group may not be able to complete its projects on time or at all.

Infrastructure construction projects and affordable housing construction projects require substantial capital expenditures prior to and during the construction period. The construction of such projects may take several months or several years before the Group receives income for its infrastructure business from Liling Government. Meanwhile, the progress and cost for a development project may be adversely affected by many factors, including:

- delays in obtaining necessary licences, permits or approvals from governmental agencies or authorities;
- relocation of existing residents and/or demolition of existing structures;
- shortage of materials, equipment, contractors and skilled labour;
- labour disputes;
- construction accidents;
- natural catastrophes;
- adverse weather conditions; and
- changes in city zoning, planning and plot ratios.

Construction delays or failure to complete the construction of a project according to its planned specifications, schedules or budgets as a result of the above factors may adversely affect the Group's results of operations and financial position and may also cause reputational damage. There is no assurance that the Group will not experience such delays in delivery of its property projects in the future or that they will not be subject to any liabilities for any such delays. Delays may cause the Group to provide economic compensation to the counterparty in accordance with the contract under the infrastructure business, and the Group may also be involved in civil lawsuits or regulatory or administrative penalties from relevant departments.

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

The success of the Group's businesses 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 invests or operates. These key personnel include members of the Group's senior management, experienced investment managers and finance professionals, project development and management personnel, 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 Group's financial conditions and results of operations. As a result, the Group may be unable to attract or retain these personnel to achieve its business objectives and the failure to do so could severely disrupt its business and prospects. For example, the Group may not be able to hire enough qualified personnel to support its new projects or business expansion. As the Group expands its business or hires new employees, the employees may take time to get accustomed to any new standard procedures and consequently may not comply with the standard procedures of any new business in an accurate and timely manner. The occurrence of any of the events discussed above could lead to unexpected loss to the Group and materially and adversely affect its revenue and financial conditions.

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

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

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

- making or accepting the bribery activities;
- conducting any inside dealing; or
- otherwise not complying with applicable laws or the Group's internal policies and procedures.

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

The Group may encounter problems with the Group's joint projects and disputes with the Group's business partners, which may materially and adversely affect the Group's businesses, financial conditions and results of operations.

In the course of the Group's businesses, the Group has in the past formed, and may in the future continue to form, joint ventures or other cooperative relationships with other parties to jointly engage in certain business activities. The Group may bear joint and several liabilities to the project owners or other parties with the Group's business partners under the relevant agreements, and as a result, the Group may incur damages and other liabilities for any defective work or other breaches by other business partners. In addition, if there are disagreements between the Group and its business partners regarding the business and operations of the joint projects, there is no assurance that these disagreements can be resolved in a manner that will be in the Group's best interests. Certain major decisions, such as selling or refinancing these projects, may require the consent of all other partners. These limitations could materially and adversely affect the Group's ability to sell, refinance or otherwise operate and profit from these projects.

Any of these and other factors may have a material and adverse effect on the performance of the Group's joint projects and expose such projects to a number of risks, including the risk that these projects may not be able to fulfil their obligations under contracts with customers, resulting in disputes not only between the Group and its partners, but also between the joint ventures and their customers, or create unexpected complications. Such a material and adverse effect on the performance of the joint projects may in turn materially and adversely affect the Group's businesses, financial conditions and results of operations.

The Group may face project management risks and have difficulties in implementing and monitoring corporate policies across its subsidiaries and portfolio companies.

The Group faces a certain degree of project management risk on various projects it operates, manages and/or invests in. For example, the Group may within a short period of time commence construction on a number of infrastructure construction projects, which may place a strain on the Group's ability to adequately manage, schedule, raise capital and supervise the quality of all the projects. The Group may also encounter safety problems during construction and operation of its projects, including construction accidents, operational and management safety hazards. If there is any improper handling in the

project construction process or maintenance of facilities, this may in turn adversely affect the Group's cost control, project progress, daily operations as well as corporate image and reputation.

The Group strives to implement its corporate governance and operational and safety standards across each of its members in a uniform manner. Implementing and monitoring corporate governance and operation and safety standards may prove difficult and a failure to do so may result in violations of local regulations. There can be no assurance that the Group can effectively monitor each member and prevent non-compliance. This may result in violations that could adversely affect the Group's reputation and business prospects, which could materially and adversely affect its business, financial conditions and results of operations.

The Group may be exposed to credit risk relating to external guarantees and equity pledges.

The Group provides external guarantees in respect of indebtedness of other entities which are not members of the Group from time to time. Although the guaranteed entities are mainly state-owned, there is no assurance that any of the guaranteed entities would not default on its borrowings guaranteed by the Group. In the case that any of the guaranteed entities defaults on its borrowings guaranteed by the Group, the relevant lender may exercise its right under the guarantee to demand repayment from the Group, which may have a material adverse effect on Group's business, indebtedness, financial condition and results of operations.

The Group provided guarantee for the debts of its subsidiary Liling Lujiang Rural Revitalization Investment Operation Co., Ltd. (醴陵市淥江農村振興投資運營有限公司) (“**Rural Revitalization Investment Operation**”) to Agricultural Development Bank of China Liling Branch (中國農業發展銀行醴陵支行). At the same time, the Issuer pledged 100 per cent. of its equity interest in Rural Revitalization Investment Operation to Agricultural Development Bank of China Liling Branch for a loan amount of RMB0.44 billion. In the future, if the subsidiary of the Group experiences operational difficulties and is unable to repay the debts guaranteed by the Issuer, the Issuer will be responsible for the repayment of the relevant debt, which may have a negative impact on the Group's solvency.

The Group's construction projects are inherently subject to safety risks.

As the Group focuses on its infrastructure construction and sale of housing businesses, construction safety has become a prerequisite for the Group's normal operations. The Group's construction tasks are characterised by its large investment scale, long construction period and extremely high acceptance requirements. Factors such as human operations, equipment adequacy, weather conditions can all bring about safety risks, which may be aggravated as the construction period of the project is lengthened. Construction operations are mainly carried out outdoors and at heights and face inherent risks such as equipment failure, soil collapse and other related industrial accidents, coupled with other technical and operational problems. These may result in personal injury, business interruption, damage to property and equipment and environmental pollution. The Group regularly holds production meetings and allocates special funds for carrying out safety inspections and conducting safety training of construction workers. However, the Group cannot ensure that accidents will not occur despite safety precautions being in place. If there are major accidents in the Group's construction projects, it will have an adverse impact on the Group's operations.

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

Certain business activities of the Group, such as infrastructure construction and housing construction are extensively regulated in the PRC. The operation of these business activities requires a number of approvals, licenses and permits from different governmental authorities. For example, the Group is required to obtain a project approval and the environmental assessment approval at the outset of the project, and as the projects progress, it needs to receive the construction land planning permit (建設用地規劃許可證), the land use right certificate (土地使用權證書), the environment impact evaluation approval (環境影響評價批覆), the construction project planning permit (建設工程規劃許可證) and the construction permit (建築工程施工許可證) at different stages of development. It takes time to obtain all of these approvals and certificates. Governmental authorities in China have broad discretion in implementing and enforcing applicable laws and regulations and in determining the grant of approvals, licenses, permits and certificates necessary for conducting businesses. As at the date of this Information Memorandum, the Group has obtained all aforesaid approvals, licences, permits and certificates for its construction projects under construction save for those which are not required to obtain or complete obtaining as at the date hereof. Failure to obtain the necessary approvals, licenses or permits in a timely manner could result in delay or suspension of business operations and a failure to obtain the necessary approvals, licenses or permits may subject the relevant entities to regulatory or administrative penalties.

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

The Group is exposed to risks in relation to the inventory it maintains.

The Group's businesses require a large amount of working capital prior to the completion of its projects. As at 31 December 2024, the Group's inventories mainly comprise development costs and land to be developed. Such reserve land may not be sold for cash in an efficient manner which will result in a certain degree of restricted liquidity of the Group, which in turn, may incur the uncertainty in the Group's ability to repay its debts. In the event that the value of the inventories decreases significantly, the Group's business, financial condition, results of operations or prospects could be materially and adversely affected.

The Group engages in government policy projects which serve the public interest for which the Group may not be able to achieve commercial returns.

The Issuer is a state-owned enterprise under the supervision of the Liling Finance Bureau. As a state-owned enterprise, it is from time to time required to engage and participate in projects and business which are motivated by public interests and social welfare development, including engaging in infrastructure construction and affordable housing construction and land transfer and other businesses. The profitability of the Group is directly affected by the service purchase fee payable by Liling Government. As such, the payment from Liling Government in the future will have a significant impact on the income and profits of the Group.

The Group has received fiscal subsidies or asset injections, in the form of cash or other assets, and may receive other financial support from Liling Government for such projects. However, such financial support may not always be available due to the government's liquidity, budgeting priority and other considerations or may not be sufficient to cover all the Group's costs and expenses in relation to engaging in such businesses. Additionally, it is uncertain whether the government will be able to provide such financial support in the future. The Group has limited resources, and engagement in such businesses may reduce its ability to participate in other profit-generating projects. There can be no assurance that the Group's businesses, results of operations and financial conditions will not be materially and adversely affected as a result.

Fluctuations in the price of construction materials could adversely affect the Group's business and financial performance.

The cost of construction materials, such as steel, which constitutes a significant portion of the Group's payments to its construction contractors, may fluctuate. Any increase in the cost of construction materials may result in additional costs to the Group and may lead to future increases in construction contract costs. Construction material costs of the Group have fluctuated in recent years. Any increase in the cost of any significant construction materials will adversely impact the Group's overall construction costs, which is generally one of the largest components of the Group's cost of sales for its properties. If the Group cannot pass any or all of the increased costs on to its customers, its profitability could be adversely affected.

Increases in labour costs or labour shortages of any third-party contractors engaged for the Group's projects could materially and adversely affect the Group's businesses, results of operations and prospects.

The Group relies on third-party contractors to carry out its infrastructure construction and sale of housing construction businesses. Such businesses are labour-intensive. However, in recent years, work stoppages, employee suicide and other similar events in certain cities in China have caused the government to amend labour laws to enhance protection of employees' rights. Increasing awareness of labour protection as well as increasing minimum wages is likely to increase the labour costs afforded by enterprises in China in general, including the contractors participating in the Group's projects. As the Group is responsible for making progress payments to its third-party contractors in its infrastructure construction businesses, any increase in the labour costs of those third-party contractors may negatively affect the Group's cash flow, which could materially and adversely affect the Group's businesses, prospects and results of operations.

In addition, strikes or other labour unrests could directly or indirectly prevent or hinder the construction progress, and, if not resolved in a timely manner, could lead to delays in completing the Group's projects. Such actions are beyond the Group's foreseeability or control. There is no assurance that labour unrest will not affect general labour market conditions or result in further changes to labour laws.

The Group's businesses are subject to force majeure events, natural disasters and outbreaks of severe contagious disease which may in turn significantly reduce demand for the Group's services and have an adverse effect on its financial condition and results of operations.

The Group's businesses are subject to general economic and social conditions in the PRC. Natural disasters, epidemics and other acts of God which are beyond the Group's control may materially and adversely affect the economy, infrastructure and livelihood of the people in the PRC. Some regions in the PRC are under the threat of flood, earthquake, sandstorm, snowstorm, fire, drought, or 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)) or COVID-19.

Any further occurrence of such highly contagious disease may result in another economic downturn and may have an adverse effect on the overall level of business and travel in the affected areas. It may also disrupt the Group's business operations, and consequently have an adverse effect on their financial condition and results of operations.

The Group may become involved in various legal proceedings or other disputes in the normal course of the Group's operations.

In the normal course of the Group's operations, the Group may become involved in, named as a party to, or be the subject of, various legal proceedings or other disputes, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Group and, as a result, could have a material and adverse effect on the Group's assets, liabilities, business, financial conditions and results of operations.

The Group may publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and should not rely on such financial information to make their investment decisions.

The Group issued corporate bonds in the domestic capital markets in the PRC. According to applicable PRC securities regulations on debt capital markets, the Group may need to publish its quarterly, half year and annual financial information to satisfy its continuing disclosure obligations relating to its notes in the domestic capital markets. The quarterly and half year financial information published by the Group in the PRC is normally derived from the Group's management accounts and has not been audited or reviewed by independent auditors. As such, such financial information published in the PRC should not be relied upon by potential purchasers to provide the same quality of information associated with any audited information. The published financial information in the PRC may be adjusted or restated to address subsequent changes in accordance with the accounting standards, the Group's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting or to reflect the subsequent

comments given by the independent auditors during the course of their audit or review. Such adjustment or restatement may cause discrepancies between the financial information with respect to a particular period or date contained in the Group's management accounts subsequently published in the PRC and its audited or reviewed financial statements to be provided to holders of the Bonds. There is no assurance regarding the accuracy of these unaudited and unreviewed financial information from time to time published in the PRC by the Group and therefore investors should not rely on any such financial information.

Public corporate disclosure about the Issuer may be limited.

As the Issuer is not listed on a recognised stock exchange, there may be less publicly available information about the Issuer.

RISKS RELATING TO FINANCIAL INFORMATION OF THE ISSUER

Investors should not place any reliance on financial information which is unreviewed or unaudited.

The Group may from time to time publish annual, semi-annual and/or quarterly consolidated financial information in the PRC to satisfy its continuing disclosure obligations relating to its debt securities issued in the PRC according to applicable PRC regulations and rules of the stock exchanges on which the relevant securities are listed. The semi-annual and/or quarterly consolidated financial information of the Group is derived from the Group's management accounts and normally is not audited nor reviewed by independent auditors. Unless specifically included in this Information Memorandum, such financial information does not form part of this Information Memorandum, and should not be referred to or relied upon by potential investors to provide the same quality of information associated with any audited or reviewed financial information. The Group is not responsible to the Bondholders for the financial information from time to time published in the PRC and therefore investors should not place any reliance on any such financial information. The Group's published financial information in the PRC may be adjusted or restated by the Group to address retrospective impacts of subsequent changes in applicable accounting standards, the Group's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting, to reflect the subsequent comments given by the independent auditors during the course of their audit or review or to correct errors in its published financial statements. Such adjustment or restatement may cause discrepancies between the financial information with respect to a particular period or date published in the past on the one hand and the financial information with respect to the same period or date subsequently published in the PRC or the relevant financial information (if any) contained in this Information Memorandum on the other hand.

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

The historical financial information of the Group included in this Information Memorandum is not indicative of its future financial results. This financial information is not intended to represent or predict the results of operations of any future periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the competitive landscape of the industries in which the Group operates its business.

Furthermore, the future results of operations of the Group may also fluctuate or change materially due to the business model of the Group and the accounting treatments applied thereto. Since historical financial information of the Group may not be indicative of its current or future results of operations, there is no assurance that the Group will not record an operating loss in the future, which may have a negative effect on the Group's financial condition, results of operations and prospects.

The Group's consolidated financial statements have been prepared in accordance with PRC GAAP, which is different from IFRS in certain respects.

The Group's consolidated financial statements included in this Information Memorandum have been prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. Please see "*Summary of Certain Differences between PRC GAAP and IFRS*" for details. 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.

Public corporate disclosure about the Issuer may be limited.

The Issuer is not listed on a recognised stock exchange and therefore there may be limited information on the Issuer which is publicly available.

The Issuer is a private company and it is not required under PRC laws and regulations to publish its financial statements or make periodic public announcements. Therefore, there may be less publicly available information about the Issuer than is regularly made available by publicly owned companies listed on the stock exchanges. As such, in making an investment decision, investors must rely upon their own examination of the Issuer, the terms of the offering and the financial information in this Information Memorandum.

RISKS RELATING TO THE GUARANTOR GROUP'S BUSINESSES

The Guarantor Group's business, financial condition and results of operations depends heavily on the level of economic activity in Chongqing and the PRC.

The Guarantor Group operates its business primarily in Chongqing in the PRC and its assets are highly concentrated in Chongqing. Accordingly, the Guarantor Group's business, financial condition and results of operations have been and will continue to depend heavily on the level of economic activity in Chongqing and the PRC. Although the economy of the PRC experienced rapid growth in the past 40 years, there has been a slowdown in the growth of the PRC's GDP since the second half of 2013. According to the National Statistics Bureau of the PRC, the annual growth rate of China's GDP in 2020 slowed down to 2.3 per cent. on a year-on-year basis compared to 6.0 per cent. in 2019 largely as a result of the impact of the COVID-19 outbreak. According to the National Statistics Bureau of the PRC, the annual growth rate of the PRC's GDP was 3.1 per cent., 5.4 per cent. and 5.0 per cent. in 2022, 2023 and 2024, respectively. In March 2016, Moody's and S&P changed China's credit rating outlook to "negative" from "stable", which highlighted the country's surging debt burden and questioned the government's ability to enact reforms. On 24 May 2017, Moody's downgraded China's long-term local currency and foreign currency issuer ratings to A1 from Aa3. On 21 September 2017, S&P's rating services downgraded China's

credit rating by one notch from AA- to A+. On 29 June 2020, S&P affirmed China's credit rating at "A+" with a stable outlook, stating that China is likely to maintain above-average economic growth performance relative to other middle-income economies in the next few years. On 14 September 2020, S&P affirmed China's A1 long-term local currency and foreign currency issuer and senior unsecured ratings. However, China's growth is likely to come under the pressure of uncertainties over the COVID-19 pandemic, U.S.-China tensions and ongoing efforts to restructure the economy and reduce financial risks. On 5 December 2023, Moody's affirmed China's long-term local currency and foreign currency issuer ratings at A1 with a negative outlook, citing the country's lower medium-term economic growth and ongoing downsizing of the property sector. These highlight the country's surging debt burden and questioned the government's ability to enact reforms. The national economic condition of the PRC has a material effect on the performance of regional economies in the PRC. For the years ended 31 December 2022, 2023 and 2024, according to the Chongqing Bureau of Statistics (重慶市統計局), Chongqing's GDP amounted to approximately RMB2,912.90 billion, RMB3,014.58 billion and RMB3,219.32 billion respectively.

As such, there continues to be uncertainty for the overall prospects for the global and the PRC economies this year and beyond. The future prospects of the economy of the PRC and Chongqing depend on many different factors, most of which are beyond the Guarantor Group's control. It is uncertain how the economic condition and future development in Chongqing will be affected by the slowdown in the growth of the PRC's economy.

The Guarantor Group is unable to predict how economic development of Chongqing will be affected by a slowdown in the growth of the PRC economy, and there can be no assurance that the policies and measures issued by the PRC government will be effective in stimulating the recovery of the economy. The economies of Chongqing may not continue to grow at historical growth rates. Continued slowdown in the economic growth in Chongqing may affect the fiscal income and financial condition of Chongqing Municipal Government as well as its plans and budgets for urban construction and development. This may in turn decrease demand for the Guarantor Group's business and adversely affect the Guarantor Group's business, financial condition, results of operations and prospects.

Instability and uncertainties in the global market conditions could adversely affect the PRC's economy and in turn affect the Guarantor Group's business, financial condition, results of operations and prospects.

The Guarantor Group's business, financial condition, results of operations and prospects have been, and will continue to be, affected by macroeconomic, geopolitical and global market conditions. The future performance of the PRC's economy is not only affected by the economic and monetary policies of the PRC government, but it is also exposed to material changes in global economic and political environments as well as the performance of certain major developed economies in the world. For example, the international trade environment and various governments' trade and economic policies, particularly the trade conflicts between the PRC and the United States, may cause uncertainties to the PRC's economy and financial, foreign exchange and capital markets. In addition, Brexit may continue to create negative economic impact and increase volatility in global markets, including but not limited to further decreases in global stock exchange indices, increased foreign exchange volatility (in particular, a further weakening of the pound sterling and euro against other leading currencies) and a possible economic recession involving more countries and regions.

The Russia-Ukraine Conflict started in early 2022 and has led to further increases in the prices of oil, energy, and other commodities as well as increased volatility in the global financial markets, giving rise to regional instability. The United States, United Kingdom and other jurisdictions have imposed severe economic sanctions and export controls against Russia and Russian interests, removed Russia from the SWIFT system and have warned there may be additional sanctions and controls in response to the Russian-Ukraine Conflict. The impact of these measures and potential responses to them from Russia, as well as their impacts on the global financial markets and in turn the PRC financial market are yet to be known. The Russia-Ukraine Conflict and the international sanctions put in place as a result could materially and adversely impact macroeconomic conditions, giving rise to regional instability in the PRC and affect the Guarantor Group's business, financial condition, results of operations and prospects.

Moreover, the aggravation of U.S.-China trade friction, trade protectionism and the slowdown in global economic growth have also caused volatility in the global financial market. The impact of the resulting trade policies or the terms of any renegotiated trade agreements is uncertain. In particular, the U.S. government's recent policies may create uncertainty for the global economy and financial markets. The United States and the PRC have been involved in controversy over trade barriers that have triggered the implementation or proposed implementation of tariffs on certain imported products into the two countries. The escalating U.S.-China trade war and U.S. global trade policy against the PRC, including the tightening of regulatory restrictions and industry-specific quotas, tariffs, non-tariff barriers, and taxes, could negatively impact the PRC economy. This, in turn, could adversely impact the PRC economy and the Guarantor Group's business, financial condition, and operating results.

Chongqing Municipal Government can exert significant influence on the Guarantor Group, and could cause the Guarantor Group to make decisions or modify the scope of its operations, or impose new obligations on the Guarantor Group, which may not be in the Guarantor Group's best interests.

The Guarantor is indirectly wholly-owned by Chongqing SASAC and ultimately controlled by Chongqing Municipal Government. As a result, Chongqing Municipal Government is able to exert significant influence on the Guarantor Group's major business decisions and strategies, including the scope of its operations, investment decisions and dividend policy.

When each of Chongqing SASAC and Chongqing Municipal Government carries out its administrative function and implements the PRC government's policies, there can be no assurance that Chongqing SASAC and Chongqing Municipal Government would always take actions that are in the best commercial interests of the Guarantor Group or that aim to maximise its profit. For example, Chongqing Municipal Government could use its ability to influence the Guarantor Group's business and strategies in a manner beneficial to Chongqing as a whole. Each of Chongqing SASAC and Chongqing Municipal Government may also change its policies, intention, preferences, views, expectations, projections, forecasts and opinions, as a result of changes in the economic, political and social environment as well as its projections of population and employment growth in Chongqing and any such change may have a material effect on the business and prospects of the Guarantor Group. Any amendment, modification or repeal of existing policies of Chongqing SASAC and Chongqing Municipal Government could result in a modification of the existing regulatory regime which in turn could have a material effect on the financial condition and results of operations of the Guarantor Group.

The Guarantor Group is exposed to inherent credit risks arising out of its bond insurance business.

The Guarantor Group engages in the guarantee business by providing direct financing guarantees to bond issuers. For the bond insurance industry, credit risk is the most important and direct risk faced by market participants, including the Guarantor Group. If there is a downturn in general economic conditions in the PRC and/or any issuer of debt instruments guaranteed by the Guarantor Group loses its ability or willingness to satisfy its obligations under the relevant indebtedness, the Guarantor will be required to pay the outstanding debt obligations on behalf of such issuers, resulting in unwanted cash outflows.

In considering whether to insure a bond issuance, the Guarantor undertakes a process of scrutinising applications submitted by potential issuers and carrying out and completing the necessary due diligence procedures. The Guarantor also practices both regular and irregular due diligence and tracing activities as part of its protocols to tighten up post-issuance checks. To mitigate its credit risk exposure, on a case- by-case assessment the Guarantor may require issuers to charge and/or pledge their real properties, receivables, and equity interests in favour of the Guarantor. In some cases, the Guarantor may also require issuers to give and/or arrange for the giving of demand guarantees and counter-guarantees to insulate the Guarantor from financial liabilities.

Even so, however, the Guarantor Group remains exposed to inherent credit risks arising out of its bond insurance business. The Guarantor Group may also have to incur significant time and costs and experience a lot of procedural difficulties in enforcing these protective measures. These protective measures may be insufficient in securing all potential liabilities to which the Guarantor Group is exposed either. Further, if several guarantees given by the Guarantor Group are subject to enforcement at the same time, the Guarantor Group's ability to entertain every guarantee will decrease. If any of these credit risks materialise, the Guarantor Group will inevitably experience a material adverse effect on its business, financial condition, results of operations and prospects.

The Guarantor Group guarantees a substantial amount of debt instruments of various entities in Mainland China which may negatively impact the Guarantor Group's financial position if these guarantees are being enforced.

The Guarantor Group engages in the guarantee business by providing direct financing guarantees to bond issuers. Despite measures taken by the Guarantor Group, the Guarantor Group's provisions made for its financing guarantees may still be inadequate to cover all potential liabilities to which the Guarantor Group is exposed. As at the date of this Offering Circular, the Guarantor has fully reimbursed the prior guarantees and did not encounter any defaults on its guaranteed obligations. There can be no assurance that defaults will not occur in the future, in which case the Guarantor Group's business, results of operations and financial position could be materially and adversely affected.

The Guarantor Group operates in limited lines of businesses, and is subject to challenges not found in companies operating in multiple industries and investing in a wide range of businesses and markets.

The Guarantor Group predominantly focuses on the guarantee business. As such, the Guarantor Group is exposed to risks associated with narrow business lines. For instance, if new governmental policies are enacted that adversely affect the business operations of the

Guarantor Group and restrict its growth potentially, the Guarantor Group may not be able to adapt to adversarial operating environments. While the Guarantor Group is planning to diversify its business profile, the Guarantor Group is exposed to the risk of repayment of its debt liabilities if there is a change in operating environments which will affect its success in its businesses. Also, the Guarantor Group's bond insurance business centers predominantly in Chongqing. The Guarantor Group is hence exposed to all risks associated with only narrowly transacting businesses in a particular city or a certain province in Mainland China. The Guarantor Group's bond insurance business is vulnerable to all possible adverse changes flowing from any negative economic, political and regulatory changes in Chongqing.

The Guarantor Group may face short-term pressure on its solvency positions, which may affect its ability to generate sufficient cash to satisfy its outstanding and future debt obligations.

The Guarantor Group's short-term liabilities consist mainly of guarantee fees received in advance and customer deposits. The Guarantor Group may face short-term pressure on its solvency positions, which may affect its ability to generate sufficient cash to satisfy its outstanding and future debt obligations. However, based on the amount of funds currently available in the Guarantor's books, it is less likely that the Guarantor Group will be exposed to financial and operational risks.

PRC economic, political and social conditions as well as government policies could adversely affect the Guarantor Group's business, and state ownership or control over the Guarantor does not provide assurance of the Guarantor's financial condition.

Substantially all of the Guarantor Group's assets are located in the PRC, and all of the Guarantor Group's operating revenue is derived from the Guarantor Group's operations in the PRC. Accordingly, the Guarantor Group's financial condition, results of operations and prospects are, to a material extent, subject to economic, political and legal developments in the PRC.

The PRC economy differs from the economies of most developed countries in many respects, including with respect to government involvement, level of development, economic growth rate, control of foreign exchange and allocation of resources. The PRC economy has been transitioning from a planned economy to a more market-oriented economy. In recent years, the PRC government has implemented a series of measures emphasizing on market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises. However, a large portion of productive assets in the PRC remain owned by the PRC government. The PRC government continues to play a significant role in regulating industrial development, the allocation of resources, production, pricing and management, and there can be no assurance that the PRC government will continue to pursue the economic reforms or that any such reforms will not have an adverse effect on the Guarantor Group's business. The Guarantor Group's operations and financial results could also be materially and adversely affected by changes in political, economic and social conditions or the relevant policies of the PRC government, such as changes in laws and regulations (or the interpretation thereof). For example, the PRC government may decide to change its current policies with respect to the Guarantor Group's core business industries, and, as such, this could have adverse impact on the Guarantor Group's business and results of operations. In the past, the PRC government has implemented 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 macro- economic effects in the PRC and PRC-related markets. The Guarantor Group's operating results and financial condition may also be materially and adversely affected by other changes in taxation and changes in state policies affecting the industries in which the Guarantor Group operates. In addition, the growth of the Guarantor Group's projects and business operations depends heavily on economic growth. If the PRC's economic growth slows down or if the PRC economy experiences a recession, the Guarantor Group's business prospects may be materially and adversely affected. The Guarantor Group's operations and financial results, as well as its ability to satisfy its obligations under the Deed of Guarantee, could also be materially and adversely affected by changes in measures which might be introduced to control inflation, changes in the rate or method of taxation, the imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Even if the Guarantor is indirectly controlled by Chongqing SASAC under the PRC government, there can be no assurance of the Guarantor's financial condition.

The Guarantor Group may cease to enjoy or enjoy less government support (including government subsidies), the loss of which, or a reduction in which, could substantially reduce the Guarantor Group's profits.

In light of the strategic importance of the Guarantor Group's businesses to Chongqing, the Guarantor Group has received various kinds of support (including government subsidies) from the Chongqing Municipal Government and/or the Chongqing SASAC to support its investments in and operation of its businesses.

There can be no assurance that any of the Chongqing Municipal Government and the Chongqing SASAC will continue to provide support at the same level to the Guarantor Group or that the fiscal subsidies or other types of government support will not be adjusted or terminated due to changes in government policy or otherwise, which in turn will substantially reduce the Guarantor Group's profits.

The Guarantor Group may be unsuccessful in integrating and managing current or future investments and/or acquisitions, and there are risks associated with any material acquisitions by the Guarantor Group.

The Guarantor Group, from time to time, considers investment and acquisition opportunities that may complement its core business portfolio and capabilities, and which assist in expanding the market share of its core business operations. The ability of the Guarantor Group's operations to grow by investments in, and/or acquisitions of, its target businesses is dependent upon, and may be limited by, the availability of attractive projects, its ability to agree commercial, technical and financing terms to the satisfaction of the Guarantor Group, and obtaining all required approvals from relevant regulatory authorities. Such investments and/or acquisitions may also expose the Guarantor Group to potential difficulties that could prevent it from achieving the strategic objectives for the investments and/or acquisitions or the anticipated levels of profitability from the investments and/or acquisitions. These difficulties include:

- diversion of management's attention from the Guarantor Group's existing investments and/or businesses;
- increases in the Guarantor Group's expenses and working capital requirements, which may reduce its return on invested capital;

- decreases in its financial resources which may limit or reduce the Guarantor Group's ordinary operating activities and increase pressure on its liquidity;
- insufficient expertise to manage its additional risk exposure;
- exposure to new laws and regulations with which the Guarantor Group is not familiar, or is currently not subject to, and which may lead to increased litigation and regulatory risk;
- difficulty of expanding into markets in different geographic locations and challenges of operating in markets and industries that the Guarantor Group does not have substantial experience in;
- increases in debt, which may increase the Guarantor Group's finance costs as a result of higher interest payments;
- exposure to unanticipated contingent liabilities from acquired businesses; and
- difficulties in integrating acquired businesses or investments into the Guarantor Group's existing operations, which may prevent it from achieving, or may reduce, the anticipated synergies.

There is no assurance that the difficulties above would not arise and result in a material and adverse impact on the Guarantor Group's business, prospects, financial condition or results of operations. In addition, where the Guarantor Group invests in joint ventures where it may not have management control over its investments, there can be no assurance that such joint ventures will operate smoothly or successfully, if at all. There can also be no assurance that joint venture partners will act in a way which is consistent with the interest of the Guarantor Group, and will be able and willing to fulfil their obligations under the relevant joint venture or other agreements.

Also, during the course of any material acquisition transactions, the Guarantor Group typically conducts due diligence investigations with respect to the target companies, but the due diligence with respect to any acquisition opportunity may not reveal all relevant facts that are necessary or useful in evaluating such opportunity, which could subject the Guarantor Group to unknown financial, legal and other risks and liabilities. When determining the consideration for any acquisition, the Guarantor Group will consider various factors, including, but not limited to, the quality of the target business, estimated costs associated with the acquisition and the management of the target business, prevailing market conditions and intensity of competition. The Guarantor Group is unable to predict whether there will be any target suitable for acquisition or when any suitable acquisition opportunities could arise. In the event that the Guarantor Group enters into any letter of intent or agreement for any material acquisition after the issue of the Bonds or the giving of the Guarantee, the market price and the trading volume of the Bonds may be adversely affected.

The Guarantor Group has substantial indebtedness and may incur additional indebtedness in the future, which could adversely affect its future strategy and operations and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations.

The Guarantor Group may incur additional indebtedness and continuing liabilities in the future, including the issuance of debt securities or entering into financing or other loan arrangements. The level of existing indebtedness and incurrence of further indebtedness could have important consequences to the Guarantor Group's business, including:

- increasing the Guarantor Group's vulnerability to adverse general economic and industry conditions;
- requiring the Guarantor Group to dedicate a substantial portion of its cash flows from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flows to fund working capital, capital expenditures and other general corporate purposes;
- limiting the Guarantor Group's ability to capture investment and/or acquisition opportunities, and inhibiting its ability to grow and expand its business;
- adding to the Guarantor Group's interest exposure as a proportion of its costs of doing business;
- limiting the Guarantor Group's flexibility in planning for or reacting to changes in its businesses and the industries in which it operates;
- reducing the Guarantor Group's competitiveness compared to its competitors that have less debt; and
- increasing the costs of additional financing.

Creditors of the Guarantor's subsidiaries would have a claim on the Guarantor's subsidiaries' assets that would be prior to the claims of the Guarantor's creditors. As a result, the payment obligations under the Guarantor's indebtedness and liabilities will be effectively subordinated to all existing and future obligations of the Guarantor's subsidiaries, and all claims of creditors of the Guarantor's subsidiaries will have priority as to the assets of such entities over the Guarantor's claims and those of its creditors.

In addition, the Guarantor Group continually reviews its current and expected future funding requirements and evaluates and engages in discussions with financial institutions and other market participants, from time to time, on proposals regarding different sources of funding. In incurring indebtedness and liabilities from time to time, members of the Guarantor Group may create security over their assets, receivables or equity interests in companies or entities held by them (which may include the Guarantor's subsidiaries) in favour of the relevant creditors. Should any of the Guarantor Group's secured indebtedness becomes immediately due and payable as a result of any default in payment or the occurrence of other events of default as defined under the relevant secured indebtedness, the relevant secured creditors would be entitled to take enforcement actions against such secured assets, receivables and equity interests. The secured creditors might take over the relevant subsidiaries' titles to the secured assets, receivables and equity interests, or sell them through auction. In such an event, the value of the Guarantor Group's assets portfolio will diminish, and fewer assets and/or equity interests will be available for distribution to

unsecured creditors if the relevant subsidiaries are in liquidation. If any member of the Guarantor Group incurs additional debt, the risks that the Guarantor Group faces as a result of its already substantial indebtedness and leverage could intensify.

Also, if the Guarantor or the relevant subsidiaries are unable to comply with the restrictions (including restrictions on the Guarantor Group's future investments) and covenants in its current or future debt obligations and other agreements, a default under the terms of such agreements may occur.

In addition, if the default provisions in the Guarantor Group's loan agreements are drafted wide enough to cover non-payments by its guarantee business of its guarantee contracts, this may also be viewed as a default under such loan agreements. In the event of a default under such agreements, the holders of the debt could terminate their commitments to the Guarantor or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable, or terminate the agreements, as the case may be. Some of the financing arrangements entered into by the Guarantor and its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Guarantor or any of its subsidiaries under any of such agreements may cause the acceleration of repayment of not only such debt but also other debts, or result in a default under other debt agreements and potentially the Bonds and the Deed of Guarantee. If any of these events occurs, there can be no assurance that the assets and cash flows of the Guarantor or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Guarantor or its subsidiaries would be able to find alternative financing. Even if the Guarantor and its subsidiaries could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Guarantor or, as the case may be, its subsidiaries.

The Guarantor Group's ability to generate cash to service its indebtedness depends on many factors beyond its control.

The Guarantor Group's ability to make payments on, and to refinance, its indebtedness, including the Bonds and the Guarantee, and to fund planned capital expenditures and investments will depend on the Guarantor Group's ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Guarantor Group's control. The Guarantor Group's businesses might not generate sufficient cash flow from operations to enable it to repay its indebtedness, including the Bonds and the Guarantee, or to fund the Guarantor Group's other liquidity needs. The Guarantor Group may need to refinance all or a portion of its indebtedness, including the Bonds and the Guarantee, on or before maturity. However, the Guarantor Group might not be able to refinance any of its indebtedness, including the Bonds and the Guarantee, on commercially reasonable terms or at all. If the Guarantor Group is unable to service its indebtedness or obtain refinancing on terms acceptable to the Guarantor Group, it may be forced to adopt an alternative strategy that may include reducing or delaying capital expenditures, selling assets or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

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

As the Guarantor Group focuses on, among other things, providing financing guarantees to local state-owned enterprises in bond issuances, the Guarantor Group collaborates with various governmental authorities and their controlled entities. Although the Guarantor

Group believes that it currently maintains close working relationships with those governmental authorities and entities relevant to its businesses, there can be no assurance that these relationships will continue to be maintained on good terms in the future. Local governments and the government-controlled entities with which the Guarantor Group collaborates may (i) have economic or business interests or consideration that are inconsistent with the Guarantor Group's; (ii) take actions contrary to the Guarantor Group's requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Guarantor Group as to the contractual terms or other matters. If there are any material disagreements between the Guarantor Group, and any local government or any of the government-controlled entities, there can be no assurance that the Guarantor Group is able to successfully resolve them in a timely manner. If the Guarantor Group's counterparties encounter financial difficulties and/or fail to timely and fully satisfy their payment obligations, whether or not as a result of a reduction in government funding, the Guarantor Group's business, financial condition, results of operations and prospects may be materially and adversely affected, as the Guarantor Group may suffer from making its own payment obligations as a result, among other adverse consequences.

In addition, disputes with public bodies may last for considerably longer periods of time than for those with private sector counterparties, and payments from the public bodies may be delayed as a result. Any of these may materially and adversely affect the business relationships between the Guarantor Group, and the local governments and the governmental entities, which may in turn materially and adversely affect the Guarantor Group's business, financial condition, results of operations and prospects.

Increasing financing costs or insufficient funding due to fluctuations in interest rates and stock markets may have an adverse effect on the Guarantor Group's expansion plans and results of operations.

The Guarantor Group is exposed to interest rate risk resulting from fluctuations in interest rates on its borrowings, and changes in interest rates affect its finance expenses and, ultimately, its results of operations. Substantially all of the Guarantor's indebtedness bears interest, some of which accrue at interest rates linked to benchmark lending rates published by the PBOC or to the LPR published by the National Interbank Funding Centre. A significant increase in interest rates, particularly in the benchmark lending rates or the LPR, would negatively impact the Guarantor Group's ability to repay its debts. As the Guarantor Group relies heavily on external sources to secure investment capital to finance the expansion of its power generation and other businesses, it is sensitive to the cost of capital in securing these loans. The PBOC has abolished the upper limit on Renminbi lending rates, which could result in the Guarantor Group paying higher interest rates, and permitted banks to offer deposit rates below the PBOC benchmark rate, which could cause the Guarantor Group to earn lower interest income on its cash deposits. The PBOC may from time to time increase the benchmark interest rate on general lending in the PRC. If the PBOC was to raise benchmark lending rates, the Guarantor Group's finance expenses would increase, which would have a material adverse effect on the Guarantor Group's business, financial condition and results of operations.

However, certain loans entered into by the Guarantor Group may also be secured by, and there can be no assurance that additional financing will be available to the Guarantor Group on terms deemed to be commercially acceptable to the Guarantor Group, or at all. Adverse global market conditions will have an adverse impact on the Guarantor Group's

ability to obtain financing. Although the Guarantor Group has relied primarily on local sources of funding which have been less impacted by global market conditions, reduced liquidity in the global capital markets could impact the Guarantor Group's financing abilities in overseas markets. If the Guarantor Group is unable to secure sufficient financing on acceptable terms on a timely basis, its business, financial condition and results of operations may be materially and adversely affected.

The Guarantor Group's risk management framework, policies and procedures and internal controls may not fully protect the Guarantor Group against various risks inherent in its business.

The Guarantor Group has established an internal risk management framework, policies and procedures to manage its business and operation risks, primarily operational risk, compliance risk and legal risk, as well as liquidity risk. These risk management policies and procedures are based upon historical behaviors, and the Guarantor Group's experience in the relevant industries. They may not be adequate or effective in managing the Guarantor Group's future risk exposures, or protecting the Guarantor Group against unidentified or unanticipated risks, which could be significantly greater than those indicated by the Guarantor Group's historical experience. Although the Guarantor Group is continuously updating these policies and procedures, it may fail to predict future risks due to rapid changes in the market and regulatory conditions, and new markets the Guarantor Group enters.

Although the Guarantor Group has established internal controls to ensure its risk management policies and procedures are adhered to by its employees as it conducts its business, its internal controls may not effectively prevent or detect any noncompliance of its policies and procedures, which may have a material adverse effect on the Guarantor Group's business, financial condition and results of operations.

While the Guarantor Group has not identified any deficiency in the implementation of its internal control procedures, there can be no assurance that no internal control deficiencies will be identified in the future. Failure to address the Guarantor Group's internal control and other deficiencies in a timely and effective manner may undermine the effectiveness of the Guarantor Group's risk management system, may result in inaccuracies in the Guarantor Group's financial reporting, and may also increase the potential for financial losses and non-compliance with regulations. As a result, the Guarantor Group's asset quality, business, financial condition and results of operations may be materially and adversely affected.

Effective implementation of the Guarantor Group's risk management and internal controls also depends on the Guarantor Group's employees. There can be no assurance that such implementation will not involve human error or other mistakes, which may significantly undermine the effectiveness and performance of the Guarantor Group's risk management and internal controls, resulting in a material adverse effect on the Guarantor Group's business, results of operations and financial position.

While the Guarantor Group believes that it offers its employees competitive compensation and is able to attract and retain qualified personnel, there can be no assurance that the Guarantor Group can be successful in recruiting or retaining its key managerial personnel and employees.

The success of the Guarantor Group's business depends, to a large extent, on the strategic vision of its board of directors, the continued service of key managerial personnel, including directors and key senior executives, and the ability to attract and retain highly skilled personnel. While the Guarantor Group believes that it offers its employees competitive compensation and is able to attract and retain qualified personnel, there can be no assurance that the Guarantor Group can be successful in recruiting or retaining its key managerial personnel and employees, in which case the Guarantor Group's operations may be adversely affected. In particular, the market for qualified investment professionals is competitive. The Guarantor Group's investment professionals possess extensive experience and expertise in investment, are responsible for implementing the Guarantor Group's investment strategies, identifying and executing its investments, and have a valuable business network that may lead to investment opportunities. Therefore, the loss of its investment professionals could jeopardise the performance of the Guarantor Group's business, which would have a material adverse effect on its business, financial condition and results of operations. If one or more of the Guarantor Group's key managerial personnel or other personnel are unable or unwilling to continue in their present positions, the Guarantor Group may not be able to replace them easily or at all, and its business may be disrupted and its financial position and results of operations may be materially and adversely affected.

In addition, failure of any of the Guarantor Group's key managerial personnel or employees to observe and perform its obligations under its service agreements, or any labor unrest and any increase in labor costs resulting from such dispute, may have a material adverse effect on the Guarantor Group's results of operations and profits.

The Guarantor Group's operations are subject to force majeure events, natural disasters and outbreaks of contagious diseases.

Force majeure events, natural disasters, catastrophe or other events could result in severe personal injury to the Guarantor Group's staff, property damage and environmental damage, which may curtail the Guarantor Group's operations, cause delays in estimated completion dates for projects, materially and adversely affect its cash flows and, accordingly adversely affect its ability to service debt.

The Guarantor Group's operations are mainly based in the Chongqing, which is exposed to potential natural disasters including, but not limited to, earthquakes, flooding, landslides, mudslides and drought.

If any of the Guarantor Group's developments are damaged by severe weather conditions (such as extreme cold weather, snow, flooding and heavy or sustained rainfall) or any other disaster (such as earthquakes, landslides and mudslides), accident, catastrophe or other event, the Guarantor Group's operations may be significantly interrupted. The occurrence or continuance of any of these, or similar events, could increase the costs associated with the Guarantor Group's operations and reduce its ability to operate its businesses effectively, thereby reducing its incomes. In addition, some of the Guarantor Group's contracts with suppliers and other counterparties have force majeure provisions that permit such parties to suspend, terminate or otherwise not perform obligations under their

contracts upon the occurrence of certain events including, but not limited to, strikes and other industrial or labor disturbances, terrorism, restraints of government, civil disturbances, or any natural disaster; all being circumstances which are beyond the control of the party claiming force majeure. If one or more of the Guarantor Group's suppliers or other counterparties do not perform under their contracts for any extended period of time, due to the declaration of a force majeure event or otherwise, the Guarantor Group's results of operations and financial condition could be materially and adversely affected.

Risks of substantial costs and liabilities are inherent in the Guarantor Group's principal operations, and there can be no assurance that significant costs and liabilities will not be incurred, including those relating to claims for damages to property or persons. The frequency and magnitude of natural disasters seen over the past few years could have a significant impact on the capacities of the insurance market and on the costs of civil liability and damages insurance cover for the Guarantor Group.

In addition, the Guarantor Group's operations are subject to outbreaks of contagious diseases. For example, the outbreak of SARS that began in the PRC and Hong Kong in early 2003 had an adverse effect on all levels of business in Hong Kong and the PRC. There have been sporadic outbreaks of the H5N1 virus or "Avian Influenza A" among birds, in particular, poultry, as well as some isolated cases of transmission of the virus to humans. There have also been recent outbreaks among humans of the influenza A/H1N1 virus globally. On 11 June 2009, the World Health Organization raised its global pandemic alert to Phase 6 after considering data confirming the outbreak. The outbreak of SARS and the influenza A/H1N1 virus led to a significant decline in travel volumes and business activities throughout most of the Asian region. The occurrence of another outbreak of SARS, the influenza A/H1N1 virus, Middle East Respiratory Syndrome (MERS), H7N9, COVID-19 pandemic or of any other highly contagious disease may result in another economic downturn and may have an adverse effect on the overall level of business and travel in the affected areas. It may also disrupt the Guarantor Group's business operations, and consequently have an adverse effect on its financial condition and results of operations.

Public corporate disclosure about the Guarantor may be limited.

As the Guarantor is an unlisted Guarantor, there may be less publicly available information about the Guarantor than is regularly made available by public companies in certain other countries.

The Guarantor Group's ability to access credit and capital markets may be adversely affected by factors beyond its control.

The Guarantor Group's ability to obtain external financing in the future and the cost of such financing is subject to a variety of factors and uncertainties, including but not limited to: the conditions of the general financial, capital and credit markets; potential changes in monetary policies with respect to bank interest rates, foreign exchange rates and overall lending policy; and performance of the Guarantor Group's business and financial conditions at that time.

The Guarantor Group maintains a certain level of indebtedness to finance its operations. If there is any default under such financing arrangements, or the renegotiation efforts of such default would be successful or timely or that the Guarantor Group would not be able to

refinance its obligations under such arrangement on acceptable terms, the Guarantor Group's financial position, cash flow position and business prospects may be materially and adversely affected.

Interest rate increases by the PBOC or market disruptions may increase the Guarantor Group's cost of borrowing or adversely affect its ability to access credit and capital market. There can be no assurance that the anticipated cash flow from the Guarantor Group's operations will be sufficient to meet all of its cash requirements, or that it will be able to secure external financing at competitive rates, or at all. Any such failure may adversely affect the Guarantor Group's ability to finance its operations, meet its obligations or implement its development strategy.

The Guarantor Group's risk management and internal control systems may not fully protect it against various risks inherent in its business.

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

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

The Guarantor Group has established risk management and internal control systems consisting of the relevant organisational framework policies, risk management policies and risk control procedures to manage its business and operation risks, primarily its operational risk and legal risk. However, it may not be successful in implementing its risk management and internal control systems. While the Guarantor Group seeks to continue to enhance its risk management and internal control systems from time to time, such risk management and internal control systems may not be adequate or effective notwithstanding its efforts, and any failure to address any potential risks and internal control deficiencies could materially and adversely affect its business, financial condition and results of operations. Furthermore, it is not always possible to detect and prevent fraud and other misconduct, and the precautions the Guarantor Group takes to prevent and detect such activities may not be effective. There is no assurance that fraud or other misconduct will not occur in the future. If such fraud or other misconduct does occur, it may cause negative publicity as a result.

Since the Guarantor Group's risk management and internal control systems depend on the implementation by its employees, all its employees are required adhere to such policies and procedures, and the implementation of such policies and procedures may involve human errors or mistakes. The Guarantor Group is subject to risks in relation to actions taken by it or its employees that constitute violations of the laws and regulations. Moreover, the Guarantor Group's growth and expansion may affect its ability to implement stringent risk management and internal control policies and procedures as its business evolves. If the Guarantor Group fails to timely adopt, implement and modify, as applicable, its risk management and internal control policies and procedures, its business, financial condition and results of operations could be materially and adversely affected.

Litigation and regulatory investigations and the resulting sanctions or penalties may adversely affect the Guarantor Group's reputation, business, results of operations and financial condition.

The Guarantor Group may be involved, from time to time, in legal proceedings arising in the ordinary course of its operations. Litigation arising from any failure, injury or damage from the Guarantor Group's operations may result in the relevant member of the Guarantor Group being named as defendant in lawsuits asserting large claims against such member of the Guarantor Group or subject such member of the Guarantor Group to significant regulatory penalties. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for a substantial period of time. Actions brought against the Guarantor Group may result in settlements, injunctions, fines, penalties or other sanctions adverse to the Guarantor Group's reputation, financial condition and results of operations. Even if the Guarantor Group is successful in defending against these actions, the costs associated with the Guarantor Group's defence may be significant. When the market experiences a downturn, 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 Guarantor Group, or a disruption in the Guarantor Group's business arising from adverse adjudications in proceedings against the Guarantor Group's directors, supervisors, senior management or key employees, would materially and adversely affect the Guarantor Group's liquidity, business, financial condition, reputation, results of operations and prospects.

Further, the Guarantor Group is exposed to risks associated with litigation relating to its operations such as the risk of lawsuits and other legal actions. The Guarantor Group may from time to time be exposed to arbitration claims and lawsuits. Claims may be brought against the Guarantor Group for liabilities for shareholder dispute, defective or incomplete work, personal injuries, damage to or destruction of property, breaches of warranty, termination of contracts or delayed payments to its suppliers or subcontractors. The Guarantor Group may also bring claims against counterparties to preserve or enforce its contractual rights. The claims and charges may involve actual damages and contractually-agreed- upon liquidated sums. In the event that the Guarantor Group prevails in those legal proceedings, there is no assurance that the judgment or awards can be effectively enforced. If a judgment or award is rendered against the Guarantor Group, it would have to incur a loss against earnings to the extent a reserve had not been established for the matter in its financial statements, or to the extent the claims were not sufficiently covered by the insurance coverage of the Guarantor Group. Both claims brought against the Guarantor Group and by the Guarantor Group, if not resolved or settled through negotiation or mediation, the Guarantor Group may have to be involved in lengthy and costly litigation or arbitration proceedings, which may distract the Guarantor Group's financial and managerial resources. Amounts ultimately realized from project or other claims by the Guarantor Group could differ materially from the balances included in the financial statements, resulting in a loss against earnings of the Guarantor Group to the extent profit has already been accrued on a project or other contract. Charges and write-downs associated with claims brought against the Guarantor Group have a material adverse impact on the financial condition, results of operations and cash flow of the Guarantor Group. Moreover, legal proceedings resulting in judgments or findings against the Guarantor Group may harm its reputation and damage its prospects for future contract awards and business.

In addition, the Guarantor Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable decrees that result in liabilities. There can be no assurance that the number of legal claims and amount of damages sought in litigation and regulatory proceedings will not increase in the future. A significant judgement or regulatory action against the Guarantor Group or a disruption in its business arising from adverse adjudications in proceedings against its directors, officers or employees would have a material adverse effect on the Guarantor Group's liquidity, business, financial condition, results of operations and prospects. Also, in the event that the Guarantor Group makes any other investments or acquisitions in the future, there can be no assurance that the Guarantor Group would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities.

The Guarantor Group is subject to risks associated with certain covenants or restrictions under its bank borrowings or financing arrangements, which may adversely affect the Guarantor Group's business, financial condition and results of operations.

Increases in the level of the Guarantor Group's debt and restrictions in the covenants contained in the instruments governing the Guarantor Group's debt could have important consequences. For example, they could:

- make it more difficult for the Guarantor Group to obtain additional financing on acceptable terms;

- require the Guarantor Group to dedicate a substantial portion of its cash flows from operating activities to the repayment of its debt and the interest associated with its debt;
- limit the Guarantor Group's operating flexibility due to financial and other restrictive covenants, including restrictions on incurring additional debt, and create liens on its properties;
- place the Guarantor Group at a competitive disadvantage compared with its competitors that have relatively less debt; and
- make the Guarantor Group more vulnerable to downturns in its business.

If the Guarantor Group is unable to comply with the restrictions and covenants or its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Guarantor Group, as the case may be, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. As a result, the Guarantor Group's default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, or result in a default under its other debt agreements. If any of these events occur, the Guarantor Group cannot assure you that its assets and cash flows would be sufficient to repay in full all of its indebtedness, or that the Guarantor Group would be able to find alternative financing. Even if the Guarantor Group could obtain alternative financing, they cannot assure you that it would be on terms that are favourable or acceptable to it.

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

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

The Guarantor Group's results of operations, financial condition and prospects may fluctuate.

The investment properties are measured applying certain accounting estimates and valuation techniques which may be varied and with significant unobservable inputs and the changes in their fair value are recorded in the Guarantor's consolidated income statements, therefore directly affecting its results of operations. There is no assurance that it will not incur fair value losses in the future. If it incurs significant fair value losses, its results of operations, financial condition and prospects may be adversely affected.

Further, none of financial information of the Guarantor Group in this Offering Circular is intended to represent or predict the Guarantor Group's results of operations for any future periods. The Guarantor Group's future results of operations may change materially if its future growth deviates from the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations, and the competitive landscape of the industries in which the Guarantor Group operates its businesses. The Guarantor Group may also acquire businesses or companies, or dispose of its subsidiaries or assets from time to time in accordance with the Guarantor Group's business objectives. Period-to-period comparisons of the Guarantor Group's historical operating results must be evaluated in light of the impact of any such transactions.

The Guarantor's corporate rating may be lowered or withdrawn in the future.

As at 31 December 2024, the Guarantor has last been assigned "AAA" corporate ratings from Global Credit Rating International Co., Ltd (東方金誠國際信用評估有限公司), CSCI Pengyuan Credit Rating Limited (中證鵬元資信評估股份有限公司), Zhongchengxin International Credit Rating Co., Ltd (中誠信國際信用評級有限責任公司), Dagong Global Credit Rating Co., Ltd (大公國際資信評估有限公司), China Lianhe Credit Rating Co., Ltd (聯合資信評估股份有限公司) and Fareast Credit Rating Co., Ltd (遠東資信評估有限公司). Any corporate rating it received and receives later addresses the Guarantor's ability to perform its obligations under the terms of the Bonds and the Guarantee and credit risks in determining the likelihood that payments will be made when due under the Bonds and the Guarantee. A rating may not remain for any given period of time and could be lowered or withdrawn entirely by the rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. The Guarantor has no obligation to inform holders of the Bonds of any such revision, suspension or withdrawal. A reduction, suspension or withdrawal at any time of the corporate rating may adversely affect the market price of the Bonds.

Certain facts and statistics in this Offering Circular are derived from publications not independently verified by the Issuer, the Guarantor, the Joint Lead Managers or their respective advisers.

This Offering Circular contains facts and statistics relating to the economy of the PRC, Chongqing and the industries in which the Guarantor Group operates. While the Guarantor has taken reasonable care to select reputable and reliable information sources and ensure that the facts and statistics relating to the relevant economies and the industries in which the Guarantor Group operates presented are accurately extracted from such sources, such facts and statistics have not been independently verified by the Issuer, the Guarantor, the Joint Lead Managers or their respective advisers and, therefore, none of them makes any representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon.

The Guarantor Group may not be able to renew certain licenses, certificates and permits for its operations.

Under applicable PRC laws, the Guarantor Group is required to obtain certain licenses, certificates and permits from relevant PRC governmental authorities. In addition, eligibility criteria for these licenses, certificates and permits may change from time to time and additional ones may be required and higher compliance standards may have to be observed. If there are new laws or regulations, or changes in the interpretation of any existing laws or regulations, the Guarantor Group's compliance costs may increase and it may become more costly for the Guarantor Group to continue the operation of any part of its businesses, which could have a material adverse effect on the business operations and prospects, financial position and results of operations.

RISKS RELATING TO THE PRC

The PRC government (including but not limited to the Hunan Provincial Government, Liling Government) has no obligation to pay any amount under the Bonds.

The PRC government (including but not limited to the Hunan Provincial Government, Liling Government) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds in lieu of the Issuer. This position has been reinforced by the MOF Circular, the Joint Circular, and the Circular 666.

None of the PRC government authorities (including but not limited to the Hunan Provincial Government, Liling Government) has any obligation to pay any amount under the Bonds. Investments in the Bonds are based on the credit risk of the Issuer, rather than analysis of the credit risk of the PRC government (including the Hunan Provincial Government, Liling Government). In the event the Group does not fulfil its obligations under the Bonds, investors will only be able to claim as an unsecured creditor against the Group and its assets (which also excluding the public assets as defined above), and not any other person including the PRC government (including but not limited to the Hunan Provincial Government, Liling Government), any other local or municipal government authorities. As the MOF Circular, the Joint Circular and the Circular 666 are relatively new and given the limited volume of published decisions related to these circulars, the interpretation and enforcement of these laws and regulations involve uncertainties and any adverse interpretation and enforcement of such laws and regulations in the future may materially and adversely affect the Group's businesses, financial conditions, results of operations and prospects.

The Group's businesses, financial conditions, results of operations and prospects could be materially and adversely affected by slowdowns in the PRC economy.

Substantially all of the Group's assets are located in the PRC and substantially all of the Group's revenue is derived from its operating activities in the PRC. Therefore, the performance of the PRC economy affects, to a significant degree, the Group's businesses, prospects, financial conditions and results of operations.

After rapidly growing in the past 30 years, the PRC's economy has slowed down in its growth rate since the second half of 2013, raising market concerns that the historic rapid growth may not be sustainable. According to the National Statistics Bureau of the PRC (中華人民共和國國家統計局), the annual growth rate of China's GDP slowed down from 6.9

per cent. in 2015 to 2.2 per cent. in 2020, grew to 8.1 per cent. in 2021 and then declined to 5.0 per cent. in 2024. In March 2016, Moody's and S&P changed China's credit rating outlook to "negative" from "stable", which highlighted the country's surging debt burden and questioned the government's ability to enact reforms. In May 2017, Moody's downgraded China's sovereign rating to "A1" from "Aa3" and in September 2017, S&P downgraded China's credit rating to "A+" from "AA-" while changing its outlook to "stable" from "negative". There can be no assurance the economy of the PRC will maintain sustainable growth.

The future performance of China's economy is not only affected by the economic and monetary policies of the PRC government, but it is also exposed to material changes in global economic and political environments and the performance of certain major developed economies in the world, such as the United States and the European Union. For example, in 2018, the United States government, under the administration of President Donald J. Trump, imposed several rounds of tariffs on various categories of imports from China, and China responded with similarly sized tariffs on U.S. products in retaliation. Since December 2018, both countries began negotiations to resolve the trade conflicts. On 15 January 2020, the U.S. and PRC government signed the U.S.-China Economic and Trade Agreement (the "**Phase I Agreement**"). However, it remains to be seen whether the Phase I Agreement will be abided by both governments and successfully reduce trade tensions. If either government violates the Phase I Agreement, it is likely that enforcement actions will be taken and trade tensions will escalate. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to materially and adversely affect China's economy, which in turn could materially and adversely impact the Group's businesses, financial conditions and results of operations. In addition, in the United Kingdom, a remain-or-leave referendum on its membership within the European Union was held in June 2016, the result of which favoured the exit of the United Kingdom from the European Union ("**Brexit**"). On 31 January 2020, the United Kingdom officially exited the European Union following a UK-EU Withdrawal Agreement signed in October 2019. The United Kingdom and the European Union will have a transition period until 31 December 2020 to negotiate, among others, trade agreements in details. Given the lack of precedent, it is unclear how Brexit would affect the fiscal, monetary and regulatory landscape within the UK, the EU and globally. This event has resulted in a downgrade of the credit ratings of the United Kingdom and the uncertainty before, during and after the period of negotiation may also create a negative economic impact and increase volatility in global markets.

In recent years, as a result of recurring liquidity tightening in the banking system, alternative lending and borrowing outside of traditional banking practices, generally known as "shadow banking", has grown to become an integral and significant aspect of the PRC economy. Such alternative lending is loosely regulated and has led to an increase in the PRC's debt levels leading to concerns over rising bad debts and financial problems. As some of the funds obtained from shadow banking are being used for investments in speculative and risky products, should a widespread default on such investments occur, this could harm the growth prospects of the PRC economy. In 2014, there were reports of a number of shadow banking defaults in the PRC resulting in increased scrutiny and oversight by regulators who have proposed draft rules to control the industry. Even if the PRC government increases regulation over such alternative lending and borrowing, there can be no assurance that such regulations will be successful, or that they would not have a material and adverse impact on the overall loan markets and liquidity in the PRC, which will

negatively impact the PRC economy. Although the PRC government has taken several measures with the intention of increasing investor confidence in the PRC economy, there can be no assurance that such measures will be effective. There can be no assurance that the PRC government will not implement any reforms which may conflict with such targeted growth. The Group's businesses, financial conditions and results of operations could be materially and adversely affected by the PRC government's inability to effect timely economic reforms.

Any slowdown in the PRC economy may increase the Group's exposure to material losses from its investments, decrease the opportunities for developing the Group's businesses, create a credit tightening environment, increase the Group's financing costs, or reduce government grants to the Group, any of which may result in a material and adverse effect on the Group's businesses, results of operations and financial conditions. See "*Risk Factors — Risks Relating to the Group's Business — The Group's businesses, financial conditions, results of operations and prospects are heavily dependent on the level of economic development of Liling City, Hunan Province and the PRC*".

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

The PRC economy differs from the economies of developed countries in many respects, including, among other things, government involvement, level of economic development, growth rate, foreign exchange controls and resources allocation.

The PRC economy is in the process of transitioning from a centrally planned economy to a more market-oriented economy. For more than four decades, the PRC government has implemented economic reform measures to utilise market forces in the development of the PRC economy. In addition, the PRC government continues to play a significant role in regulating industries and the economy through policy measures. The Group cannot predict whether changes in PRC economic, political or social conditions and in PRC laws, regulations and policies will materially and adversely affect its businesses, financial conditions or results of operations.

In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. Other political, economic and social factors may also lead to further adjustments of the reform measures. This refining and adjustment process may not necessarily have a positive effect on the Group's operations and business development.

The Group's businesses, financial conditions and results of operations may be materially and adversely affected by:

- changes in PRC political, economic and social conditions;
- changes in policies of the PRC government, including changes in policies in relation to the Group's business segments;
- changes in laws and regulations or the interpretation of laws and regulations;
- measures that may be introduced to control inflation or deflation;
- changes in the rate or method of taxation;

- the imposition of additional restrictions on currency conversion and remittances abroad; and
- a reduction in tariff protection and other import restrictions.

If the PRC's economic growth slows down or if the PRC economy experiences a recession, the Group's businesses, results of operations and financial conditions could be materially and adversely affected.

The operations of the Group may be affected by inflation and deflation within the PRC.

Economic growth in the PRC had historically been accompanied by periods of high inflation. Increasing inflation rates were due to many factors beyond the Group's control, such as rising food prices, rising production and labour costs, high lending levels, PRC and foreign government policies and regulations as well as movements in exchange rates and interest rates. It is impossible to accurately predict future inflationary trends. If inflation rates rise beyond the Group's expectations, the Group may be unable to increase the prices of its services and products in amounts that are sufficient to cover its increasing operating costs. Further inflationary pressures within the PRC may have a material and adverse effect on the Group's businesses, financial conditions or results of operations.

Recently, concerns have arisen over deflationary pressures in the PRC as a result of weak domestic demand and slow economy. The inflation rates within the PRC have been on a downward trend in recent years. A prolonged period of deflation may result in falling profits, closure of plants and shrinking employment and incomes by companies and individuals, any of which could materially and adversely affect the Group's businesses, financial conditions or results of operations.

Uncertainty with respect to the PRC legal system could affect the Group.

The Group's core business is conducted in the PRC and substantially all of its operations are located in the PRC, hence its business operations are regulated primarily by PRC laws and regulations. Since 1979, the PRC government has promulgated laws and regulations in relation to general economic matters, such as foreign investment, corporate organisation and governance, commerce, taxation, foreign exchange and trade, with a view to developing a comprehensive system of commercial law. In particular, legislation has significantly enhanced the protections afforded to various forms of foreign investment in the PRC. The legal system in the PRC is continuing to evolve. Even where adequate laws exist in the PRC, the enforcement of existing laws or contracts based on existing laws may be uncertain and sporadic, and it may be difficult to obtain swift and equitable enforcement or to obtain enforcement of a judgment by a court of another jurisdiction. In addition, the PRC legal system is based on written statutes and their interpretation, where prior court decisions may be cited as reference but have limited weight as precedents. Furthermore, a large number of these written statutes and other regulations promulgated may be relatively new with a limited volume of published decisions and a lack of established practice available for reference. Accordingly, there exists uncertainties about their interpretation, implementation and enforcement, and such uncertainties may have a negative impact on the Group's businesses. The administration of PRC laws and regulations may also 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.

The PRC has not developed a fully integrated legal system and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in the PRC. The relative inexperience of the PRC's judiciary in many cases also creates additional uncertainty as to the outcome of any litigation. In addition, interpretation of statutes and regulations may be subject to government policies reflecting domestic political changes. The Group cannot predict the effect of future legal development in the PRC, including the promulgation of new laws and regulations, changes to existing laws or regulations or the interpretation or enforcement thereof, or the inconsistencies between local rules and regulations and national law. As a result, there is substantial uncertainty as to the legal protection available to the Group and investors in the Bonds. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have retroactive effect. As a result, the Group may not be aware of its violation of these policies and rules until sometime after the violation has occurred. This may also limit the remedies available to investors and to the Group in the event of any claims or disputes with third parties.

Any litigation in the PRC may be protracted and result in substantial costs and diversion of the Group's resources and management attention. Each of these factors may have a material and adverse effect on the Group's businesses, results of operations and financial conditions and the interest of holders in the Bonds.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against the Group's management.

The Group and a number of their subsidiaries are incorporated in the PRC. Substantially all of the Group's assets are located in the PRC. In addition, all of the Issuer's directors, supervisors and executive officers reside within the PRC and the assets of the Group's directors and officers are mainly located within the PRC. Therefore, it may not be possible for investors to effect service of process upon the Issuer, the Group 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 Interpretation (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排) (the "2006 Arrangement") which was 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 2006 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.

On 18 January 2019, the PRC Supreme Court and the Department of Justice of Hong Kong signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments on Civil and Commercial Matters by the Courts of the Mainland and 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 “**2019 Arrangement**”). The 2019 Arrangement will apply to any applicable civil and commercial judgments made on or after its effective date (i.e., 29 January 2024) by the courts in the PRC and Hong Kong. The 2019 Arrangement will also apply to the reciprocal recognition and enforcement of judgments effective on or after 29 January 2024 on civil compensation in criminal cases. The 2019 Arrangement provides that the 2006 Arrangement would be terminated on the same day when the 2019 Arrangement comes into effect. On 24 January 2022, the PRC Supreme Court promulgated Minutes of the National Symposium on Foreign- related Commercial and Maritime Trial Work of Courts (全國法院涉外商事海事審判工作座談會會議紀要) (the “**Foreign-related Minutes**”), which identifies “reciprocity” in Civil Procedure Law of the People’s Republic of China. However, this identification shall be determined by the court on a case-by-case basis. According to the Hong Kong Government Gazette dated 10 November 2023, the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance (Cap. 645) (the “**Judgement Ordinance**”) and the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Rules (the “**Judgement Rules**”) will come into operation on 29 January 2024. The Judgement Ordinance and the Judgement Rules complement the specific implementation of the 2019 Arrangement in Hong Kong. On 25 January 2024, the PRC Supreme Court promulgated the Arrangement of the Supreme Court of the People’s Republic of China on Reciprocal Recognition and Enforcement of Judgments on Civil and Commercial Cases between Courts of the Mainland and the Hong Kong Special Administrative Region. (Fa Shi [2024] No. 2) (最高人民法院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(法釋[2024]2號)) (the “**2019 Arrangement Judicial Interpretation**”) The 2019 Arrangement has been implemented in Hong Kong by the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance (Cap. 645), which came into operation on 29 January 2024.. In the Mainland, the Supreme People’s Court promulgated a judicial interpretation to implement the 2019 Arrangement on 25 January 2024 (the “**Judicial Interpretation**”). The 2019 Arrangement applies to judgments made on or after 29 January 2024. As such, the 2019 Arrangement has been put into implementation both in Hong Kong and the mainland China since 29 January 2024, when the 2006 Arrangement has been terminated. However, since the entry into force of the 2019 Arrangement is a new development, there may still be uncertainty and hurdles for investors to effect service of process against the Issuer’s or the Group’s assets or directors or members of its senior management outside the PRC (if any) and/or 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, UK, 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.

Any public assets of the Group should not be taken into account when assessing the Group’s businesses, financial conditions, results of operations and prospects.

According to the Circular of the General Office of the National Development and Reform Commission and the General Office of the Ministry of Finance on Further Strengthening the Corporate Bonds to Serve the Real Economy and Strictly Prevent Local Debt Risks (《國

家發展改革委辦公廳、財政部辦公廳關於進一步增強企業債券服務實體經濟能力嚴格防範地方債務風險的通知》) (發改辦財金[2018]194號) (the “**Circular 194**”) promulgated on 8 February 2018 and took effect on the same day, any public assets such as public schools, public hospitals, public cultural facilities, parks, public squares, office buildings of government departments and public institutions, municipal roads, non-toll roads, non-operating water conservancy facilities, no-charge pipe network facilities and other public assets and the usage rights of reserve land (together, “**Public Assets**”) cannot be counted towards the Group’s assets for the purposes of issuing corporate bonds. Similarly, the Circular of the National Development and Reform Commission and the Ministry of Finance jointly released the Notice on Improvement of Market Regulatory Regime and Strict Prevention of Foreign Debt Risks and Local Government Indebtedness Risks (《國家發展改革委、財政部關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知》) (發改外資[2018]706號) (the “**Joint Circular**”), promulgated on 11 May 2018 and took effect on the same day, also prevents enterprises incurring medium to long-term foreign debts from counting Public Assets or the rights to use land reserves, as assets owned by the enterprises for reporting purposes. In addition, the Joint Circular prohibits such enterprises from associating any promotional materials with government credit in a misleading manner, whether in offering documentation or otherwise; where an enterprise is owned by a local government entity, the documentation must make clear that local government as shareholder shall be limited to its agreed obligation to contribute to the registered capital of such enterprises, and the relevant foreign debts should be solely repaid by such enterprises as independent legal persons.

In particular, prospective investors should not take into account the Group’s Public Assets when assessing the Group’s businesses, financial conditions, results of operations and prospects as the Group’s Public Assets cannot be utilised to discharge any obligations of the Group, including the repayment of any amount under the Bonds.

As the Circular 194 is relatively new and given the limited volume of published decisions relating to the Circular 194, the interpretation and implementation of the Circular 194 involves uncertainties. In addition, there can be no assurance that the PRC government will not impose additional or stricter laws and regulations relating to foreign debt financing, which may increase the Group’s financing costs and in turn could materially and adversely affect the Group’s businesses, financial conditions, results of operations and prospects.

PRC regulations on the administration of the financing platforms of local governments may have a material impact on the Group’s businesses and sources of financing.

The Group’s results of operations and financial conditions may be affected by changes in the regulations of the PRC government concerning local government debts and the financing platforms of local governments. Various PRC government entities maintain and enforce regulations related to local government financing vehicles (“**LGFV**”). These government entities, including but not limited to MOF and NDRC, may from time to time interpret relevant laws and regulations differently based on their own interpretation of the specific activities engaged in by enterprises such as the Issuer. The Issuer and the Group therefore cannot be certain that certain regulations intended to apply to LGFV do not or will not apply to them or that such regulations will not be retroactively applied to them. In September 2014, the State Council released the Opinions of the State Council on Strengthening the Administration of Local Government Debts (《關於加強地方政府性債務管理的意見》) (國發[2014]43號) (the “**Circular 43**”) with an aim to control a significant increase in local government debts and associated risks in the PRC’s financial system. The

Circular 43 generally prohibits local governments to incur “off- balance” indebtedness to finance the development of government projects and other public interest projects with the proceeds of the borrowings incurred by financing platforms that the relevant local governments own or control.

MOF, together with NDRC, PBOC, CSRC and the CBRC and the Ministry of Justice of the PRC, released the Notice concerning Further Regulation of Local Government Borrowing and Financing Conduct (《關於進一步規範地方政府舉債融資行為的通知》) (財預[2017]50號) to emphasise the principles and policies set out in the Circular 43 in April 2017.

On 8 February 2018, the Circular 194 was released which reiterates the PRC government’s position to isolate the debt of local government financing vehicles from the relevant local government and to control the increase of the local governments’ debt. The Circular 194 requires companies that plan to issue bonds to establish a sound and standardised corporate governance structure, management decision-making mechanism and financial management system. It further requires that the assets owned by such companies should be of good quality and clear ownership and it is forbidden to include public assets in corporate assets for the purposes of issuing corporate bonds.

Further, on 6 June 2019, the general office of the NDRC issued the Notice of the General Office of the National Development and Reform Commission on Relevant Requirements for Record-filing and Registration of Issuance of Foreign Debts by Local State-owned Enterprises (《國家發展改革委辦公廳關於對地方國有企業發行外債申請備案登記有關要求的通知》) (發改辦外資[2019]666號) (the “**Circular 666**”), promulgated on 6 June 2019 and took effect on the same day, which aims to strengthen the management of local government debt, prevent the risks of medium and long-term foreign debts and hidden debt of local government and further implement the requirements specified in the Joint Circular. The Circular 666 expressly restricts the use of proceeds of foreign debt issued by local state-owned enterprises which undertake local government financing functions of repaying medium and long-term foreign debts other than those due within one year. As confirmed by the Group, the issuance of the Bonds will not increase the hidden debts of Liling Finance Bureau, the Liling Government not any other PRC government entity.

In July 2021, the Guidelines for Banking and Insurance Institutions to Further Prevent and Defuse the Risks of Implicit Local Government Debt (Yin Bao Jian Fa [2021] No. 15) (銀行保險機構進一步做好地方政府隱性債務風險防範化解工作的指導意見(銀保監發[2021]15號)) (the “**Circular 15**”) was issued by the China Banking and Insurance Regulatory Commission, which provides that the banks and insurance institutions shall not increase any new local government implicit debt in any form. Circular 15 also provides that, the financing provided by banks and insurance institutions shall meet the following requirements: (i) it is not allowed to provide financing which actually will be repaid by government fiscal funds, or guaranteed by the government; (ii) the banks and insurance institutions shall not require or accept guarantee documents issued by local government or their departments; (iii) the banks and insurance institutions shall not require or accept any guarantee using the state- owned assets of local government, public institution or social organisation as guaranty; (iv) the banks and insurance institutions shall not require or accept any guarantee with government reserve land or expected land sale income as guaranty; (v) in PPP projects or government investment fund projects, the banks and insurance institutions shall not stipulate or require local government to repurchase the investment principal, bear the loss of the investment principal or guarantee the minimum return; (vi) financing services provided by banks and insurance institutions shall not be

included in government purchase services; (vii) existing local government financing shall be rectified in accordance with relevant regulations; and (viii) it is not allowed to increase any implicit local government debt in any form. The PRC government may continue to release new policies or amend existing regulations to control the increase in local government debts in the PRC. There is no assurance that the Group's financing model and business model will not be materially affected by future changes in the regulatory regime concerning the financing platforms of local governments.

Labour disruptions and the enforcement of the Labour Contract Law and other labour-related regulations in the PRC may materially and adversely affect the Group's businesses and results of operations.

Although the Group maintains good labour relations with its employees, the Group is unable to predict the outcome of any future labour negotiations. Any conflicts with the Group's employees or contractors and/or their respective unions could have a material and adverse effect on its financial conditions and results of operations.

On 28 December 2012, the PRC government amended the Labour Contract Law (《勞動合同法》), which amendment became effective on 1 July 2013. The Labour Contract Law establishes additional restrictions and increases the cost to employers upon termination of employees, including specific provisions related to fixed-term employment contracts, temporary employment, probation, consultation with the labour union and employee general assembly, employment without a contract, dismissal of employees, compensation upon termination and overtime work, and collective bargaining. According to the Labour Contract Law, an employer is obligated to sign an unlimited term labour contract with an employee under certain circumstances (including where the employer continues to employ the employee after two consecutive fixed term labour contracts). The employer must also pay compensation to employees if the term of a limited term labour contract expires, unless an employee refuses to extend the labour contract with the employee under the same terms or better terms than those in the original contract. Further, 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 served more than one year with an employer are entitled to a paid vacation ranging from five to 15 days, depending on their length of service. Upon the consent by the employees, the employers may not arrange for their employees to take annual leave, but pay the wage remuneration in lieu of annual leave entitlement at the rate of 300% of the daily wage income of the employees for such annual leave period to which he/she is entitled. Under the National Leisure and Tourism Outline 2013–2020 (《國民旅遊休閒綱要 2013–2020》) which became effective on 2 February 2013, the paid annual leave system would have been basically implemented by 2020.

As a result of the PRC Labour Contract Law, the Regulations on Paid Annual Leave for Employees and the National Leisure and Tourism Outline 2013–2020, the Group's labour costs (inclusive of those incurred by contractors for which the Group is contractually liable to reimburse) 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 business, financial condition and results of operations.

Further, in the event that there is a labour shortage or a significant increase in labour costs, the Group's business operation costs is likely to increase. 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 raw materials required by the Group for conducting its business and the costs of labour as well. Rising labour costs may increase the Group's operating costs and partially erode the cost advantage of the Group's operations and therefore negatively impact the Group's profitability.

There can be no assurance of the accuracy or comparability of facts and statistics contained in this Information Memorandum with respect to the PRC, its economy or the relevant industry.

There can be no assurance of the accuracy or comparability of facts and statistics contained in this Information Memorandum with respect to the PRC, its economy or the relevant industry.

Facts and other statistics in this Information Memorandum relating to the PRC, its economy or the relevant industry in which the Group operates have been directly or indirectly derived from official government publications and certain other public industry sources and although the Group believes such facts and statistics are accurate and reliable, it cannot guarantee the quality or the reliability of such source materials. They have not been prepared or independently verified by the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, directors, agents, advisers or representatives, and, therefore, the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, directors, agents, advisers or representatives makes no representation as to the completeness, accuracy or fairness of such facts or other statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be incomplete, inaccurate or unfair or may not be comparable to statistics produced for other economies or the same or similar industries in other countries and should not be unduly relied upon. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts or other statistics.

RISKS RELATING TO THE BONDS AND THE GUARANTEE

None of Liling Finance Bureau, Liling Government, Hunan Provincial Government, or any other PRC governmental entity is obligated to repay any amount under the Bonds if the Issuer fails to meet its obligations thereunder.

The Issuer is directly controlled and substantially owned by Liling Finance Bureau. However, none of Liling Finance Bureau, Liling Government, Hunan Provincial Government, or any other PRC governmental entity is under any obligation to pay any amount under the Bonds if the Issuer fails to meet its obligations thereunder. The Bonds are

solely to be repaid by the Issuer as an obligor under the relevant transaction documents and as an independent legal person. This position has been reinforced by the MOF Circular, the Joint Circular and the Circular 666.

Any ownership or control by the PRC government (including but not limited to the Liling Finance Bureau, Liling Government and Hunan Provincial Government) does not necessarily correlate to, or provide any assurance as to, the Issuer's financial condition. None of the PRC government (including but not limited to Liling Finance Bureau, Liling Government and Hunan Provincial Government) has any obligation (whether direct, indirect, joint, several or contingent) to pay any amount under the Bonds. Investments in the Bonds are based on the credit risk of the Issuer, rather than an analysis of the credit risk of the PRC government (including Liling Finance Bureau, Liling Government and Hunan Provincial Government). In the event the Issuer does not fulfil its obligations under the Bonds, investors will only be able to claim as an unsecured creditor against the Issuer and its assets (which also excluding the public assets as defined above), and not any other person including the PRC government (including but not limited to the Liling Finance Bureau, Liling Government and Hunan Provincial Government), any other local or municipal government authorities. Therefore, investors should base their investment decision only on the financial condition of the Issuer and any perceived credit risk associated with an investment in the Bonds based only on the Issuer's own financial information reflected in its financial statements. As the MOF Circular, the Joint Circular and the Circular 666 are relatively new and given the limited volume of published decisions related to these circulars, the interpretation and enforcement of these laws and regulations involve uncertainties and any adverse interpretation and enforcement of such laws and regulations in the future may materially and adversely affect the Issuer's businesses, financial conditions, results of operations and prospects.

The NDRC Foreign Debt Measures is a new regulation and its implementation may involve significant uncertainty.

According to the NDRC Foreign Debt Measures which replaced the NDRC Circular as of 10 February 2023, domestic enterprises and their overseas controlled entities prior to issuing any foreign debts with a tenor of not less than one year shall obtain from the NDRC either a pre-issuance registration certificate pursuant to the NDRC Circular or, applicable to issuance applications after 10 February 2023, a certificate of review and registration of enterprise borrowing of foreign debts (the “**Certificate of Review and Registration**”) and shall notify the NDRC of the particulars of such approved issuances of foreign debts within ten PRC working days after the relevant issue date. Failure to comply with such notification obligation may result in warnings, fines, or restricting the Issuer's future foreign debt issuances, which may adversely affect the Issuer's financing capacity. Although the Issuer obtained the NDRC Certificate before the NDRC Foreign Debt Measures came into effect, the NDRC Foreign Debt Measures shall apply after the Issue Date, and thus the Issuer shall, among other things, (i) within ten PRC working days after the Issue Date, report certain information about the Bonds to the NDRC through the online system for the review, registration, management and service of enterprise foreign debts established by the NDRC (the “**NDRC Online Reporting System**”) including, among others, the key operating indicators of the Issuer and information about the Bonds; (ii) within ten PRC working days after the expiration of the validity of the NDRC Certificate report through the NDRC Online Reporting System the foreign debts borrowing information of the Bonds; and (iii) within five PRC working days before the end of January and the end of July during each year that the Bonds are outstanding, report through the NDRC Online Reporting System

the information on the use of proceeds raised from the offering of the Bonds, the repayment of principal and interest on the Bonds and the related plans and key operating indicators of the Issuer, among other matters. If the Issuer fails to report the relevant information described in the above in accordance with the NDRC Foreign Debt Measures, the NDRC may direct the Issuer to make corrections within a prescribed time period, and if the violation is serious or if the Issuer fails to correct within the prescribed time period, the NDRC may give a warning to the Issuer and its main responsible persons. As the NDRC Foreign Debt Measures is a new regulation, the implementation and interpretation of the NDRC Foreign Debt Measures may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Bonds.

In addition, the administration of the NDRC Foreign Debt Measures may be subject to a certain degree of executive and policy discretion by the NDRC. There is no assurance that the NDRC will not, for instance, revoke or amend the NDRC Foreign Debt Measures. Furthermore, there is no assurance that any future change in PRC laws and regulations relating to the interpretation of the NDRC Foreign Debt Measures and its related rules would not have a negative impact on the performance, validity and/or enforceability of the Bonds in the PRC. Potential investors in the Bonds are advised to exercise due caution when making their investment decision.

The Bonds and the Guarantee are unsecured obligations and are subordinated to the Issuer's and the Guarantor's secured indebtedness to the extent of the value of the collateral securing such indebtedness.

As the Bonds and the Guarantee are unsecured obligations of the Issuer and the Guarantor, respectively, the repayment of the Bonds and the payment under the Guarantee 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 and the Guarantor's assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Bonds.

Stamp duties may be imposed during the issuance and transfer of Bonds.

According to the Stamp Duty Law of the PRC (中華人民共和國印花稅法) adopted by the SCNPC on 10 June 2021, which became effective on 1 July 2022, entities and individuals who conclude taxable documents within the PRC, or who conclude taxable documents outside the PRC but for use within the PRC, should be liable for stamp duty in accordance with the provisions therein. While Bonds may be considered as a type of loan contracts from a PRC legal perspective, the PRC taxation authority currently tends to take the view that taxable loan contracts are limited to contracts entered into by banks and other financial institutions in conducting their more conventional credit business, such as loan contracts for replenishing working capital or mortgages. There can be no assurance that if the

issuance or transfer of the Bonds will not be deemed or treated by PRC taxation authority as the entry into a loan contract or use of any other taxable instruments in the PRC and thus be subject to PRC stamp duty. In addition, there can be no assurance that PRC laws will not be revised as to impose stamp duty upon the issuance or transfer of the Bonds or similar debt instrument. If the issuance of the Bonds is treated in the same way as the entering into of a loan contract in the PRC, both the borrower and lender (*i.e.* the Issuer, the Guarantor and the investor purchasing the Bonds, respectively) in respect of the issuance of the Bonds would be each subject to PRC stamp duty of 0.005 per cent. of the amount borrowed (or such higher rate if local governments have other additional requirements). The Issuer or the Guarantor, as the case may be, undertakes that to the extent any PRC stamp duty is payable on initial issuance of the Bonds, it will bear such relevant PRC stamp duties for itself and the Bondholders. Any taxpayer, withholding agent, tax authority or its staff member in violation of the provisions of the Stamp Duty Law of the PRC will be subject to legal liability in accordance with Law of the People's Republic of China on the Administration of Tax Collection (Revision 2015) (《中華人民共和國稅收徵收管理法》) and the relevant laws and administrative regulations. Investors should further consult their own legal and tax advisors in relation to their PRC stamp duty obligations and liabilities in relation to any transfer of the Bonds.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the Bondholders would need to be subject to the exclusive jurisdiction of 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 Terms and Conditions, the Trust Deed, the Deed of Guarantee 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, the Hong Kong courts may require certain additional procedures to be taken.

However, recognition and enforcement of a Hong Kong court judgment 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 meets other circumstances specified by the Choice of Court Arrangement. In addition, on 18 January 2019, the Supreme People's Court of China (the "SPC") and the government of Hong Kong signed the Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and 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"), which seeks to establish a bilateral legal mechanism with greater clarity and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between the courts of Hong Kong and the PRC. From 29 January 2024, the New Arrangement came into operation and shall apply to judgments made by the courts of Hong Kong and the PRC, and the Choice of Court Arrangement shall be terminated, except for "choice of court" agreements in writing made between parties before the commencement of the New Arrangement, in which case the Choice of Court Arrangement shall continue to apply. However, the recognition and enforcement of judgments rendered by a Hong Kong court in the PRC are subject to the provisions, limits, procedures and other terms and requirements of the New Arrangement. There can be no assurance that investors can successfully effect service of process against the Issuer, the Guarantor or their respective directors, supervisors or members of senior management in the PRC and/or to seek recognition and enforcement

of judgments rendered by a Hong Kong court in the PRC. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the holders of the Bonds will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the holders' ability to initiate a claim outside of Hong Kong will be limited.

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

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

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

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

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

An active trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. Although application has been made to MOX for the Bonds to be admitted for listing on the MOX, no assurance can be given that an active trading market for the Bonds will

develop or be sustained. No assurance can be given as to the ability of Holders to sell their Bonds or the price at which Holders will be able to sell their Bonds or that a liquid market will develop. The liquidity of the Bonds will be adversely affected if the Bonds are held or allocated to limited investors. Further, the Bonds may be allocated to a limited number of investors, in which case liquidity may be limited. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, Holders will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

Changes in market interest rates may adversely affect the value of the Bonds.

The Bondholders 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 Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC laws and regulations and prevailing market conditions.

As the Bonds will carry a fixed interest rate. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. If the Bondholders propose to sell their Bonds before their maturity, they may receive an offer lower than the amount they have invested.

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

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the Issuer's turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, changes in government regulations and changes in general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issues in other countries, including the PRC. Since the global financial crisis in 2008 and 2009, the

international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Issuer may be unable to redeem the Bonds upon the due date for redemption thereof.

On the Maturity Date (as defined in the Terms and Conditions), the Bonds will be redeemed at their principal amount, or following the occurrence of a Change of Control (as defined in the Terms and Conditions), the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Bonds on the Put Settlement Date (as defined in Condition 6(c) (*Redemption for Change of Control*) of the Terms and Conditions) at 101 per cent. of their principal amount, together with accrued interest up to (but excluding) the Put Settlement Date. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. The Issuer's (or the Guarantor's, if the Guarantee were called) failure to repay, repurchase or redeem tendered Bonds could constitute an event of default under the Bonds, which may also constitute a default under the terms of the other indebtedness of the Issuer.

The Bonds and the Guarantee will be structurally subordinated to the existing and future indebtedness and other liabilities and commitments of the Issuer's and the Guarantor's existing and future subsidiaries 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 Bonds and the Guarantee 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 or future subsidiaries, whether or not secured. The Bonds 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 or the Guarantor is subject to various restrictions under applicable laws. The Issuer's and the Guarantor's subsidiaries will be separate legal entities that have no obligation to pay any amounts due under the Bonds and the Guarantee or make any funds available therefore, whether by dividends, loans or other payments. The Issuer's and the Guarantor's right to receive assets of any of the Issuer's or 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 is creditor of that subsidiary). Consequently, the Bonds and the Guarantee will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any subsidiaries that the Issuer may in the future acquire or establish.

The Bonds and the Guarantee are the Issuer's and the Guarantor's unsecured obligations and will (i) rank at least equally in right of payment with all the Issuer's and the Guarantor's other present and future unsecured and unsubordinated obligations; (ii) be effectively subordinated to all of the Issuer'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 Bonds, these assets will be available to pay obligations on the Bonds and the Guarantee (where the case may be) only after all other debt secured by these assets has been repaid in full. Any remaining assets will be available to the Bondholders rateably with all of the Issuer's and the Guarantor's other unsecured and unsubordinated creditors, including trade creditors. If there are insufficient assets remaining to pay all these creditors, then all or a portion of the Bonds then outstanding would remain unpaid.

The insolvency laws of the PRC may differ from those of another jurisdiction with which the Holders of the Bonds are familiar.

The Issuer and the Guarantor are incorporated under the laws of the PRC. Any bankruptcy proceeding relating to the Issuer and the Guarantor would likely involve PRC bankruptcy laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Holders of the Bonds are familiar. There is no assurance that investors in the Bonds will be able to receive the same level of protection under the insolvency laws of the PRC as those in their respective home jurisdictions.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in its debt agreements (if any), the Guarantee or the Bonds, there could be a default under the terms of these agreements, the Guarantee or the Bonds, which could cause repayment of the Issuer's and the Guarantor's debt to be accelerated.

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

A change to English law which governs the Bonds may adversely affect Holders of the Bonds.

The Terms and Conditions, the Trust Deed, the Deed of Guarantee and the Agency Agreement are governed by English law. 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 Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

Modifications and waivers may be made in respect of the Terms and Conditions, the Trust Deed, the Deed of Guarantee and/or the Agency Agreement by the Trustee or less than all of the Holders of the Bonds, and decisions may be made on behalf of all Holders of the Bonds that may be adverse to the interests of the individual Holders of the Bonds.

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

The Trustee may (but shall not be obliged to) agree to, without the consent of the Bondholders, (i) any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with any of these Terms and Conditions or any of the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Bonds which in its opinion is not materially prejudicial to the interest of the Bondholders, or may agree, without any such consent as aforesaid, and (ii) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provision of applicable law.

The Trustee may request Holders of the Bonds to provide an indemnity and/or security and/or pre-funding to its satisfaction.

In certain circumstances (including without limitation the giving of notice pursuant to Condition 9 (*Events of Default*) of the Terms and Conditions and the taking of actions and/or steps and/or the instituting of proceedings against the Issuer and/or the Guarantor pursuant to Condition 13 (*Enforcement*) of the Terms and Conditions), the Trustee may (in its sole and absolute discretion) request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action and/or steps and/or institutes any proceedings on behalf of the Bondholders. The Trustee shall not be obliged to take any such actions or steps or institute such proceedings if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions or steps can be taken or when such proceedings can be instituted. The Trustee may not be able to take actions or steps or to institute proceedings, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed or the Terms and Conditions and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable laws and regulations, it will be for the Bondholders to take such actions and/or steps and/or to institute such proceedings directly.

Interest payable by the Issuer to overseas Bondholders and gains on the transfer of the Bonds may be subject to income tax and VAT under PRC tax laws.

Under the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”) which took effect on 1 January 2008, and was respectively amended on 24 February 2017 and 29 December 2018, and its implementation rules, any gains realised on the transfer of the Bonds by Holders who are deemed under the EIT Law as non-resident

enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by enterprise Holders would be treated as incomes derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, there is uncertainty as to whether gains realised on the transfer of the Bonds by individual Holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are regarded as derived from sources within the PRC, such gains may also be subject to PRC income tax. The 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “**Arrangement**”) which was promulgated on 21 August 2006 and took effect on December 8, 2006, Bondholders who are Hong Kong residents, including both enterprise Holders and individual Holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment that the Bondholders have in the PRC and all the other relevant conditions are satisfied.

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

On 23 March 2016, the MOF and the State Administration of Taxation issued the Circular of Full Implementation of Business Tax to VAT Reform (《關於全面推開營業稅改徵增值稅試點的通知》) (Caishui [2016] No. 36) (“**Circular 36**”), which was subsequently amended on 11 July 2017, 25 December 2017 and 20 March 2019, introducing a new VAT from 1 May 2016 for entities and individuals providing services within the PRC in certain industries. On 19 November 2017, the State Council promulgated the Decision on Abolishing the Provisional Regulations of the People’s Republic of China on Business Tax and Revising the Provisional Regulations of the People’s Republic of China on Value-added Tax (《國務院關於廢止〈中華人民共和國營業稅暫行條例〉和修改〈中華人民共和國增值稅暫行條例〉的決定》). On the same day, the State Council amended the Provisional Regulations of the People’s Republic of China on Value-Added Tax (《中華人民共和國增值稅暫行條例》) (the “**Value-Added Tax Provisional Regulations**”), which was initially issued on 13 December 1993 and subsequently amended on 10 November 2008, 6 February 2016 and 19 November

2017. The Value-Added Tax Provisional Regulations further requires that the business tax shall be completely replaced by VAT where the entities or individuals provide services within the PRC. The operating income generated from the provision of taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT if the seller or buyer of the services is within PRC. In the event that foreign entities or individuals do not have a business establishment in the PRC, the purchaser of services shall act as the withholding agent. According to the Explanatory Notes to Sale of Services, Intangible Assets and Real Property attached to Circular 36, financial services refer to the business activities of financial and insurance operation, including loan processing services, financial services of direct charges, insurance services and the transfer of financial instruments, and the VAT rate is six per cent. Accordingly, the interest and other interest like earnings received by a non-PRC resident Bondholder from the Issuer will be subject to PRC VAT at the rate of six per cent.

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

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

The Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to their principal amount, together with interest accrued to the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions), as further described in Condition 7(b) of the Terms and Conditions of the Bonds.

If the Issuer redeems the Bonds prior to their maturity dates, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

The Issuer may issue additional Bonds in the future.

The Issuer may, from time to time, and without consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for completing the NDRC Post-issue Filing (as defined in the Terms and Conditions) and the Foreign Debt Registration (as defined in the Terms and Conditions) and for filing of the Bonds pursuant to the Cross Border Financing Circular) and so that the same shall be consolidated and form a single series with the outstanding Bonds (see "*Terms and Conditions of the Bonds — Further Issues*"). There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

The Bonds will be represented by a Global Certificate and Holders of a beneficial interest in a Global Certificate must rely on the procedures of the relevant Clearing Systems.

The Bonds will initially be represented by a Global Certificate. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Bonds. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

The Issuer will discharge its payment obligation under the Bonds by making payments to or to the order of the common depository for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of Euroclear and Clearstream to receive payments under the Bonds. The Issuer does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

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

Bonds which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

In relation to any Bond which has a principal amount consisting of a minimum specified denomination plus an integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination will not receive a definitive certificate in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to one or more specified denominations. If definitive Bonds are issued, Holders should be aware that a definitive certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

RISKS ASSOCIATED WITH BONDS DENOMINATED IN RENMINBI

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

The Issuer or will pay principal, premium and interest on the Bonds in Renminbi (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 (i) the Investor’s Currency equivalent yield on the Bonds, (ii) the Investor’s Currency equivalent value of the principal payable on the Bonds and (iii) the Investor’s

Currency equivalent market value of the Bonds. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

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.

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

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, 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.

Participating banks in Hong Kong, Macau, Singapore, Taiwan, Seoul, Frankfurt, London, Paris, Luxembourg, Doha and Toronto have been permitted to engage in the settlement of current account trade transactions in Renminbi under certain pilot schemes.

On the other hand, remittance of Renminbi by foreign investors into the PRC for the settlement 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 still being developed.

Although starting from 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by PBOC in 2018, there can be no assurance that the PRC government will continue to liberalise control over cross-border remittance of Renminbi in the future, that any 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 will have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated outside 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 the Bonds denominated in Renminbi.

Remittance of proceeds into or outside of the PRC in Renminbi may be subject to restrictions.

The Issuer's ability to remit some or all of the proceeds into the PRC in Renminbi will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC governmental authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There can be 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.

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

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, including but not limited to Hong Kong (the “**Renminbi Clearing Banks**”), has established the Cross-Border Inter-Bank Payments System to facilitate cross-border Renminbi settlement and is further 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, although PBOC has gradually allowed participating banks to access the PRC’s onshore interbank market for the purchase and sale of Renminbi. 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 can be no assurance that new PRC regulations will not be promulgated or the Settlement Agreements 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 Bonds. To the extent the Issuer is required to source Renminbi outside the PRC to service the Bonds, there can be no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

TERMS AND CONDITIONS OF THE BONDS

The following, other than the words in italics, is the text of the terms and conditions of the Bonds substantially in the form in which they will be endorsed on the definitive Certificates and referred to in the global certificate.

The issue of the CNY1,385,000,000 in aggregate principal amount of 6.40 per cent. guaranteed bonds due 2028 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) by Liling Lujiang Investment Holding Group Co., Ltd. (醴陵市淥江投資控股集團有限公司) (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer on 9 June 2025 and approval of Liling Finance Bureau (醴陵市財政局) dated 12 June 2025. The Bonds have the benefit of a deed of guarantee (as amended, restated, supplemented and/or replaced from time to time, the “**Deed of Guarantee**”) dated 27 October 2025 made between Chongqing Xingnong Financing Guarantee Group Co., Ltd. (重慶興農融資擔保集團有限公司) (the “**Guarantor**”) and CNCBI Trustee Limited (the “**Trustee**”, which expression shall include its successor(s), assign(s) and all persons for the time being the trustee or trustees under the Trust Deed) as trustee for itself and the holders of the Bonds. The giving of the Guarantee (as defined below) was approved by a resolution of the management authorized by the board of directors of the Guarantor dated 26 August 2025. The Bonds are constituted by a trust deed (as amended, restated, supplemented and/or replaced from time to time, the “**Trust Deed**”) dated 27 October 2025 (the “**Issue Date**”) between the Issuer, the Guarantor and the Trustee for itself and the holders of the Bonds. These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bonds are the subject of an agency agreement (as amended, restated, supplemented and/or replaced from time to time, the “**Agency Agreement**”) dated 27 October 2025 between the Issuer, the Guarantor, the Trustee, China CITIC Bank International Limited as registrar (in such capacity, the “**Registrar**”, which expression includes any successor or assigned registrar appointed from time to time with respect to the Bonds), as transfer agent (in such capacity, the “**Transfer Agent**”, which expression includes any successor or assigned or additional transfer agents appointed from time to time with respect to the Bonds) and as the principal paying agent (in such capacity, the “**Principal Paying Agent**”, which expression includes any successor or assigned principal paying agent appointed from time to time with respect to the Bonds, and together with the paying agents with respect to the Bonds, the “**Paying Agents**”, which expression includes any additional or successor or assigned paying agents appointed from time to time with respect to the Bonds) and any other agents named therein. References herein to “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time under the Agency Agreement with respect to the Bonds.

For as long as any Bond is outstanding, copies of the Trust Deed, the Agency Agreement and the Deed of Guarantee are available for inspection upon prior written request and satisfactory proof of holding and identity during 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays) at the principal office of the Trustee (presently at 80/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong). The Bondholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and are deemed to have notice of those provisions applicable to them of the Agency Agreement. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

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

1. FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are issued in registered form in the specified denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof (each a “**Specified Denomination**”). The Bonds are represented by registered certificates (the “**Certificates**”) and, save as provided in Condition 3(b), each Certificate shall represent the entire holding of Bonds by the same Holder.

Title to the Bonds shall pass by transfer and registration in the Register as described in Condition 3. The Holder of any Bond shall (except as ordered by a court of competent jurisdiction or as otherwise required by law) be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate (other than the endorsed form of transfer) representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

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

*Upon issue, the Bonds will be represented by a global certificate (the **Global Certificate**) substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A., and will be exchangeable for definitive Certificates only in the circumstances set out therein. The Conditions are modified by certain provisions contained in the Global Certificate while any of the Bonds are represented by the Global Certificate. See “Summary of Provisions relating to the Bonds in Global Form”. The Bonds are not issuable in bearer form.*

2. STATUS

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) Status of the Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The Guarantor’s obligations in that respect (the “**Guarantee**”) are contained in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable

laws and regulations and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. REGISTER AND TRANSFERS OF BONDS

(a) Register

The Issuer will cause the register of Bondholders (the “**Register**”) to be kept at the specified office of the Registrar in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the Holders and the particulars of the Bonds held by them and of all transfers of the Bonds.

(b) Transfer

Subject to the Agency Agreement and Conditions 3(e) and 3(f) herein, a Bond may be transferred in whole or in part by depositing the Certificate issued in respect of that Bond, with the form of transfer on the back of the Certificate duly completed and signed, at the specified office of either the Registrar or the Transfer Agent and with any other evidence as either the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer; provided, however, that a Bond may not be transferred unless the principal amount of Bonds transferred and (where not all of the Bonds held by a Bondholder are being transferred) the principal amount of the balance of Bonds not transferred is not less than the minimum Specified Denomination.

In the case of a transfer of part only of a holding of Bonds represented by one Certificate (which shall be in a specified denomination), a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of the Bonds to a person who is already a Holder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register.

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

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 3(b) shall be made available for delivery within seven business days (as defined below) of receipt by the Registrar or, as the case may be, any Transfer Agent, of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and surrender of Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so

specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 3(c), “**business day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Except in the limited circumstances described herein (see “Summary of Provisions relating to the Bonds in Global Form”), owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

(d) Formalities Free of Charge

Registration of a transfer of Bonds will be effected without charge by or on behalf of the Issuer or any Agent but upon (i) payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any Agent may require) in respect of any taxes, duties, assessment or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar and (if applicable) the relevant Transfer Agent being satisfied in its sole and absolute discretion with the documents of title or identity of the person making the application and (iii) the relevant Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

(e) Closed Periods

No Holder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (but excluding) the due date for any payment of principal (or premium) in respect of that Bond; or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)); or (iii) during the period of seven days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 6(b); or (iv) after any such Bond has been put for redemption pursuant to Condition 6(c).

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations (“**Regulations**”) concerning transfer and registration of Bonds scheduled to the Agency Agreement. The Registrar may change the regulations from time to time, with the prior written approval of the Trustee and in the case of any regulation proposed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current Regulations will be made available at the specified office of the Registrar at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) by the Registrar to any Bondholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

4. COVENANTS

(a) Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor will ensure that none of their respective Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(b) Undertakings relating to Foreign Debt Registration

The Issuer (or the Guarantor, if applicable under the relevant PRC laws and regulations) undertakes that it will (i) within 15 Registration Business Days after the Issue Date, submit or cause to be submitted an application for the registration of the Bonds with SAFE pursuant to the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》), effective as of 13 May 2013 and amended on 4 May 2015, and its operating guidelines (the “**Foreign Debt Registration**”), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE, and (iii) if applicable, as soon as possible upon being required or requested to do so by any relevant governmental authority, file or cause to be filed with SAFE the Bonds pursuant to the Circular of the People’s Bank of China on Matters concerning the Macro Prudential Management of Full-Covered Cross-border Financing (《中國人民銀行關於實施全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by the People’s Bank of China which came into effect on 12 January 2017 (the “**Cross-Border Financing Circular**”).

(c) Notification to NDRC

The Issuer undertakes that it will (i) within 10 Registration Business Days after the Issue Date file or cause to be filed with the NDRC the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)》), the “**NDRC Foreign Debt Measures**”) issued by the NDRC and effective from 10 February 2023 and any applicable implementation rules as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”), and (ii) within the prescribed timeframes after the Issue Date, file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds in accordance with the NDRC Foreign Debt Measures and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith as issued by the NDRC from time to time. Each of the Issuer and the Guarantor shall comply with all

applicable PRC laws and regulations in connection with the Bonds (including but not limited to any related filing requirement under the NDRC Foreign Debt Measures).

(d) Notification of Completion of the Foreign Debt Registration and the NDRC Post-issue Filing

The Issuer shall within five Registration Business Days after the later of the submission of the NDRC Post-issue Filing and the receipt of registration record from SAFE (or any other document evidencing the completion of the Foreign Debt Registration issued by SAFE), provide the Trustee with (i) a certificate in English substantially in the form scheduled to the Trust Deed signed by an Authorised Signatory of the Issuer confirming (A) the completion of the Foreign Debt Registration and the NDRC Post-issue Filing and (B) no Change of Control, Event of Default or Potential Event of Default has occurred and (ii) copies of the relevant documents evidencing the completion of the Foreign Debt Registration and the NDRC Post-issue Filing (if any), each certified in English as being a true and complete copy of the original by an Authorised Signatory of the Issuer (the items specified in (i) and (ii) together, the “**Registration Documents**”). In addition, the Issuer shall within ten Registration Business Days after the documents comprising the Registration Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 16 and substantially in the form set out in the Trust Deed) confirming the completion of the Foreign Debt Registration and the NDRC Post-issue Filing.

The Trustee may rely conclusively on the Registration Documents without further investigation or enquiry and shall have no obligation or duty to monitor or ensure or to assist with the Foreign Debt Registration or the NDRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any certificates, confirmations or other documents in relation to or in connection with the Foreign Debt Registration, the NDRC Post-issue Filing and/or the Registration Documents or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing and the Foreign Debt Registration, and shall not be liable to Bondholders or any other person for not doing so.

(e) Financial Information

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will furnish the Trustee with:

- (A) a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance) and a copy of the relevant Audited Financial Reports, in each case within 180 days of the end of each Relevant Period prepared in accordance with the PRC GAAP (audited by a nationally or internationally recognised firm of independent accountants, which may be the auditor of the Issuer or the Guarantor, as the case may be, as at the Issue Date) of the Issuer or the Guarantor, as the case may be, and their respective Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a nationally or internationally recognised firm of independent accountants, which may be the auditor of the Issuer or the Guarantor, as the case may be, at the time of

the offering of the Bonds or (bb) a professional translation service provider and checked by a nationally or internationally recognised firm of independent accountants, which may be the auditor of the Issuer or the Guarantor, as the case may be, at the time of the offering of the Bonds together with a certificate in English signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, certifying that such translation is complete and accurate;

- (B) a copy of the Unaudited Financial Reports within 120 days of the end of each Relevant Period prepared on a basis consistent with the Audited Financial Reports; and
- (C) a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance) within 14 days of any request therefor from the Trustee.

The Trustee shall not be required to review the Audited Financial Reports, the Unaudited Financial Reports or any other financial report furnished or delivered to it as contemplated in this Condition 4(e) and, if the same shall not be in the English language, shall not be required to request or obtain an English language translation of the same or to investigate or verify the accuracy of any translation of any Audited Financial Reports, Unaudited Financial Reports or other financial report furnished or delivered to it as contemplated in this Condition 4(e), and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

(f) Definitions

In these Conditions:

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

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

“Compliance Certificate” means a certificate in English of the Issuer or the Guarantor, as the case may be, substantially in the form scheduled to the Trust Deed signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, confirming 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:

- (i) no Event of Default (as defined in Condition 9) or Potential Event of Default or 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

- (ii) the Issuer or the Guarantor, as the case may be, has complied with all its obligations under the Trust Deed, the Deed of Guarantee, the Agency Agreement and the Bonds or, if any non-compliance had occurred, giving details of it;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

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

“person” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

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

“Potential Events of Default” means any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;

“PRC GAAP” means the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and all applicable guidance, bulletins and other relevant accounting regulations issued thereafter, as amended from time to time;

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

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

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

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

“Unaudited Financial Reports” means, for a Relevant Period, the semi-annual unaudited consolidated balance sheet, income statement, statement of cash flows and statements of changes in owners’ equity of the Issuer or the Guarantor, as the

case may be, together with any statements, reports (including any directors' and auditors' review reports, if any) and notes attached to or intended to be read with any of them, if any; and

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

5. INTEREST

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 6.40 per cent. per annum payable semi-annually in arrear on 27 April and 27 October in each year (each an **"Interest Payment Date"**), commencing on 27 April 2026. If any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the immediately preceding business day.

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

Any interest accruing under the Bonds will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (the **"day-count fraction"**).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

Interest in respect of any Bond shall be calculated per CNY10,000 in principal amount of the Bonds (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest CNY0.01 (CNY0.005 being rounded upwards).

In this Condition 5, the expression **"business day"** means a day (other than a Saturday, Sunday or public holiday) upon which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong.

6. REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 27 October 2028 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”), which shall specify the date for redemption and the names and addresses of all Paying Agents, and the method by which payment shall be made, to the Bondholders in accordance with Condition 16 (which shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, at their principal amount (together with any interest accrued to, but excluding the date fixed for redemption) if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or any statement of an official position with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 22 October 2025, and (ii) such obligation cannot be avoided by the Issuer (or, if the Guarantee were called, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, if the Guarantee were called, the Guarantor) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds (or, the Guarantee, as the case may be) then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 6(b), the Issuer (or, if the Guarantee were called, the Guarantor) shall deliver to the Trustee (A) a certificate in English signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or, if the Guarantee were called, the Guarantor) taking reasonable measures available to it, and (B) an opinion, in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Tax Amounts as a result of such changes, amendments or statements. The Trustee shall be entitled (but shall not be obliged) to accept and conclusively rely upon such certificate and opinion (without further investigation or enquiry and without liability to any Bondholder, the Issuer (or, if the Guarantee were called, the Guarantor) or any other person) as satisfactory and sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(b), in which

event they shall be conclusive and binding on the Bondholders, and the Trustee shall be protected and shall have no liability to the Issuer, any Bondholder or any other person for so accepting and relying on such certificate or opinion.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or taking any steps to ascertain whether any of the circumstances mentioned in this Condition 6(b) has occurred or for calculating or verifying the calculations of any amount payable under any notice of redemption under this Condition 6(b) and none of them shall be liable to the Bondholders or the Issuer, the Guarantor or any other person for not doing so.

All Bonds in respect of which any notice of redemption is given under this Condition 6(b) shall be redeemed on the date specified in such notice in accordance with this Condition 6(b).

(c) Redemption for Change of Control

Following the occurrence of a Change of Control, the Holder of any Bond will have the right (the “**Change of Control Put Right**”), at such Holder’s option, to require the Issuer to redeem all, but not some only, of such Holder’s Bonds on the Put Settlement Date (as defined below in this Condition 6(c)) at 101 per cent. of their principal amount, together with accrued interest up to (but excluding) the Put Settlement Date. To exercise such right, the Holder of the relevant Bond must deposit at the specified office of the Principal Paying Agent or any other Paying Agent a duly completed and signed notice of redemption, substantially in the form scheduled to the Agency Agreement, obtainable from the specified office of Principal Paying Agent (a “**Put Exercise Notice**”), together with the Certificate evidencing the Bonds 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 Bondholders by the Issuer or the Guarantor in accordance with Condition 16.

The “**Put Settlement Date**” shall be the fourteenth Business Day (as defined in Condition 7(f)) after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer (or, if the Guarantee were called, the Guarantor) shall redeem the Bonds the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

Not later than 14 days following the first day on which the Issuer or the Guarantor becomes aware of the occurrence of a Change of Control, the Issuer shall procure that notice regarding such Change of Control shall be delivered to the Trustee and the Principal Paying Agent in writing and to the Holders (in accordance with Condition 16) stating:

- (i) the Put Settlement Date;
- (ii) the date of the Change of Control, and, briefly, the events causing the Change of Control;
- (iii) the date by which the Put Exercise Notice must be given;

- (iv) the redemption amount and the method by which such amount will be paid;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that Holders must follow and the requirements that Holders must satisfy in order to exercise the Change of Control Put Right; and
- (vii) that a Put Exercise Notice, once validly given, may not be withdrawn.

Neither the Agents nor the Trustee shall be required to monitor or to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur. Neither the Trustee nor the Agents shall have any obligation or duty to monitor or to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur, and shall not be liable to Holders, the Issuer or the Guarantor or any other person for any loss arising from their not doing any of the foregoing. Unless it has received notice from the Issuer or the Guarantor pursuant to this Condition 6(c), the Trustee shall be entitled to assume that no Change of Control has occurred.

For the purpose of this Condition 6:

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

- (i) Liling Finance Bureau (醴陵市財政局) and any other Person(s) Controlled by the PRC Government (such Person and Liling Finance Bureau, a **“PRC Person”**) collectively cease to directly or indirectly hold or own 90.0 per cent. of the issued share capital of the Issuer; or
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless such Person is a PRC Person or is directly or indirectly 100.0 per cent. held or owned by a PRC Person(s);

“Control” means with respect to a Person, (i) the ownership, acquisition or control of 100 per cent. of the voting rights of the issued share capital of such Person, whether obtained directly or indirectly or (ii) the right to appoint and/or remove all of the members of the 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; the term **“Controlled”** has a meaning correlative to the foregoing;

“Liling Finance Bureau (醴陵市財政局)” means the Finance Bureau of Liling City, which is a governmental department of Liling Municipal People’s Government (醴陵市人民政府);

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

“**PRC Government**” means the central government of the PRC and its provincial, municipal and local counterparts.

So long as the Bonds are represented by the Global Certificate, the right of any Bondholder to redeem its Bonds following the occurrence of a Change of Control will be effected in accordance with the rules and procedures for the time being of the Operator.

(d) Purchase

The Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such 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 9, Condition 12(a) and Condition 13.

(e) Notice of Redemption

All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition. If there is more than one notice of redemption given in respect of any Bond (which shall include, but is not limited to, any notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

(f) Cancellation

All Certificates representing Bonds purchased or redeemed by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

(g) Calculations

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption or Put Exercise Notice or have any duty to verify the accuracy, validity and/or genuineness of any documents in relation thereto or in connection therewith, and none of the Trustee or any of the Agents shall be liable to the Issuer, the Bondholders or any other person for not doing so.

7. PAYMENTS

(a) Method of Payment:

- (i) Payments of principal and premium (if any) and interest shall be made in Renminbi by wire transfer to registered account and (in the case of redemption) subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar.
- (ii) Payment of any amount on each Bond shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). In this Condition 7, the “**registered account**” of a Bondholder means the Renminbi account maintained by or on behalf of it with a bank, details of which appear on the Register at the close of business on the Record Date.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

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

- (b) **Payments subject to Fiscal Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 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 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the due date (or, if that is not a Payment Business Day, the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent

or of the Registrar, on the first Payment Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Certificate is surrendered.

- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer and the Guarantor shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, if the Bondholder is late in surrendering or cannot surrender its Certificate.
- (f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the Holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7, “**Payment Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Beijing and Hong Kong and in the place in which the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent is located and (if presentation of the relevant Certificate is required) the relevant place of presentation.

8. TAXATION

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

Where such withholding or deduction is made by the Issuer or the Guarantor, as the case may be, for or on account of any tax, duty, assessment or governmental charge of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC

at a rate up to and including the aggregate rate applicable on 22 October 2025 (the “**Applicable Rate**”), the Issuer or the Guarantor, as the case may be, will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer or the Guarantor, as the case may be, is required to make a deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the PRC in excess of the Applicable Rate, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond or the Guarantee, as the case may be:

- (i) **Other connection:** to a Holder (or to a third party on behalf of a Holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC other than the mere holding of the Bond; or
- (ii) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (iii) **Tax Declaration:** to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed and the Deed of Guarantee.

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

Neither the Trustee nor any Agent shall in any event be responsible for paying any tax, duty, charges, assessment, withholding or other payment referred to in this Condition 8 or otherwise in connection with the Bonds or for determining whether such amounts

are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantor, any Bondholder or any other person to pay such tax, duty, charges, assessments, withholding or other payment in any jurisdiction or be responsible to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in relation to the Bonds in connection with payment of such tax, duty, charges, assessment, withholding or other payment imposed by or in any jurisdiction.

9. EVENTS OF DEFAULT

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

An “**Event of Default**” occurs if:

- (a) **Non-Payment:** there has been a failure to pay (i) the principal of any of the Bonds when due or (ii) any interest on any of the Bonds when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Bonds, the Trust Deed or the Deed of Guarantee (other than those referred to in Condition 9(a) or where such default gives rise to a redemption pursuant to Condition 6(c)), which default (i) is, in the opinion of the Trustee, incapable of remedy or, (ii) if capable of remedy, is not remedied within 30 days after the Trustee has given written notice thereof to the Issuer or the Guarantor; or
- (c) **Cross-Default of the Issuer:** (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds in the aggregate U.S.\$40,000,000 or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or

- (d) **Cross-Default of the Guarantor:** (i) any other present or future indebtedness of the Guarantor or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Guarantor or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(d) have occurred equals or exceeds in the aggregate U.S.\$40,000,000 or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 9(d) operates); or
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 30 days; or
- (f) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of their respective Principal Subsidiaries in respect of all or a material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), and is not discharged or stayed within 30 days; or
- (g) **Insolvency:** the Issuer, the Guarantor or any of their respective Principal Subsidiaries is (or is, or could be, deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as and when such debts fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer, the Guarantor or any of their respective Principal Subsidiaries; or
- (h) **Winding-up:** an order of any court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any of their respective Principal Subsidiaries, or the Issuer, the Guarantor or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Subsidiary of the Issuer or the Guarantor; or

- (i) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of their respective Principal Subsidiaries; or
- (j) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Trust Deed, the Deed of Guarantee and the Agency Agreement, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, the Deed of Guarantee and the Agency Agreement admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (k) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Deed of Guarantee or the Trust Deed;
- (l) **Unenforceability of Guarantee:** any part of the relevant Deed of Guarantee is unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Issuer or any of the Guarantors; or
- (m) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(e) to 9(h) (both inclusive).

In this Condition 9, “**Principal Subsidiary**” means any Subsidiary of the Issuer or the Guarantor:

- (i) whose total revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total revenue, as shown by its latest audited income statement is at least five per cent. of the consolidated total revenue as shown by the latest published audited consolidated income statement of the relevant company and its Subsidiaries including, for the avoidance of doubt, the relevant company and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (ii) whose net profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated net profit, as shown by its latest audited income statement is at least five per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of the relevant company and its Subsidiaries including, for the avoidance of doubt, the relevant company and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (iii) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet is at least five per cent. of the consolidated total assets of the relevant company and its

Subsidiaries as shown by the latest published audited consolidated balance sheet of the relevant company and its Subsidiaries including, the investment of the relevant company in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the relevant company and after adjustment for minority interests; or

- (iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (x) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (y) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the relevant company 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 (i), (ii) or (iii) above of this definition;

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the relevant company relate, the reference to the then latest consolidated audited accounts of the relevant company and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the relevant company for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the relevant company and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has subsidiaries) of such Subsidiary in such accounts;
- (B) if at any relevant time in relation to the relevant company or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total revenue, net profit or total assets of the relevant company and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the relevant company;
- (C) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total revenue, net profit or total assets (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 the relevant company; and
- (D) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (A) above) are not consolidated with those of the relevant company, 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 relevant company.

A certificate in English (substantially in the form scheduled to the Trust Deed) signed by an Authorised Signatory of the Issuer and the Guarantor addressed to the Trustee confirming that a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Guarantor, the Trustee and the Bondholders and the Trustee shall be entitled to rely conclusively upon such certificate without further investigation or query and without liability to the Bondholders or any other person.

10. PRESCRIPTION

Claims against the Issuer and the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. REPLACEMENT OF CERTIFICATES

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

12. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION, DETERMINATION AND ENTITLEMENT OF TRUSTEE

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee. Such a meeting may be convened by the Trustee, the Issuer or the Guarantor and shall be convened by the Trustee upon request in writing from Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented unless the business of such meeting includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed or the Deed of Guarantee, including consideration of proposals, *inter alia*, (i) to modify the Maturity Date of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the

principal amount of, any premium (if any) payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or (v) to modify or release the Deed of Guarantee (other than the modification pursuant to Condition 12(b)), in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders, whether or not they were present at the meeting at which such resolution was passed.

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

For so long as the Bonds are represented by the Global Certificate, an Extraordinary Resolution includes a consent given by way of Electronic Consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Bondholders of not less than 90 per cent. in principal amount of the Bonds for the time being outstanding.

(b) Modification, Waiver, Authorisation and Determination

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Bonds which in its opinion is not materially prejudicial to the interest of the Bondholders, and (ii) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provision of applicable law. Any such modification, waiver or authorisation shall be binding on the Bondholders and, unless the Trustee agrees otherwise, such modification, waiver or authorisation shall be notified to the Bondholders by the Issuer and the Guarantor as soon as practicable thereafter in accordance with Condition 16. The Trustee may request and conclusively rely upon any certificate signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, and/or an opinion of counsel concerning the compliance with the above conditions in respect of any such modification, waiver, authorisation, supplement, replacement and/or amendment without further enquiry or investigation and without liability.

(c) Entitlement of the Trustee

In connection with the performance or exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the interests of, or be responsible for, the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13. ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its sole and absolute discretion and without further notice, but shall not be obliged to, take such actions and/or steps and/or institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Bonds, but it need not take any such actions or steps and/or institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in aggregate principal amount of the Bonds then outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

The Trustee may refrain from taking any step and/or action and/or instituting any proceedings in any jurisdiction if the taking of such step and/or action and/or instituting of such proceedings in that jurisdiction would, in its opinion, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such step and/or action and/or instituting such proceedings if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

14. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to be indemnified, secured and/or pre-funded to its satisfaction and to be relieved from responsibility in certain circumstances including without limitation provisions relieving it from taking steps and/or actions and/or instituting proceedings to enforce its rights under the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or these Conditions and in respect of the Bonds and for the Trustee to be paid or reimbursed for its fees, costs, expenses and indemnity payments and for any liabilities incurred by it, and other amounts in priority to the claims of the Bondholders.

The Trustee and its affiliates are entitled (i) to enter into business transactions with the Issuer, the Guarantor and/or any entity related (directly or indirectly) to the Issuer and/or the Guarantor and to act as trustee for the holders of any other bonds issued by or relating to, the Issuer, the Guarantor and any entity related to the Issuer and the Guarantor, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee and the Agents may each rely conclusively without further enquiry or investigation and may act or refrain from acting, in each case, without liability to the Issuer, the Guarantor, the Holders or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert or professional adviser, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely conclusively on any such report, information, confirmation, certificate, opinion or advice without further enquiry or investigation, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantor and the Holders. The Trustee and the Agents shall not be responsible or liable to the Issuer, the Guarantor, the Bondholders or any other person for any loss occasioned by acting on or refraining from acting on any such report, information, confirmation, certificate, opinion or advice.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Deed of Guarantee or these Conditions or by law to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking or refrain from any such action, making any such decision or giving any such direction or certification, to seek directions or clarification of any such direction from the Bondholders by way of Extraordinary Resolution and the Trustee shall be entitled to conclusively rely on any such direction or clarification without further enquiry or investigation (whether given by an Extraordinary Resolution or otherwise as contemplated or permitted by the Trust Deed and/or the Bonds), and shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Guarantor, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refrain from such action, making such decision or giving such direction or certification as a result of seeking such direction or clarification of any such direction from the Bondholders or in the event that no direction or clarification of any such direction is given to the Trustee by the Bondholders. The Trustee shall not be liable to any Bondholders, the Issuer, the Guarantor or any other person for any action taken by it in accordance with the approval, directions or instructions.

None of the Trustee or any of the Agents shall be responsible for the performance (financial or otherwise) by the Issuer, the Guarantor and any other person appointed by the Issuer and/or the Guarantor in relation to the Bonds and/or the Deed of Guarantee 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 Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or any Agent in accordance with the instructions, direction, request or resolution of the Bondholders. The Trustee shall be entitled to rely conclusively on any instruction, direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed without further enquiry or investigation.

None of the Trustee or any of the Agents shall have any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee or these Conditions or to monitor or ascertain or take any steps to ascertain whether an Event of Default, Potential Event of Default or Change of Control has occurred, and shall not be responsible or liable to the Issuer, the Guarantor, the Bondholders or any other person for not doing so. Each of the Trustee and the Agents shall be entitled to assume that no such event has occurred until it has received written notice to the contrary.

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

15. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the first payment of interest on them and the timing for completing the NDRC Post-issue Filing and the Foreign Debt Registration and for filing of the Bonds pursuant to the Cross-Border Financing Circular) and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds forming a single series with the outstanding bonds of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed and be guaranteed by the Guarantor pursuant to a deed supplemental to the Deed of Guarantee. References in these Conditions to the Bonds include (unless the context requires otherwise) any further bonds issued pursuant to this Condition 15.

16. NOTICES

All notices to the Holders will be valid if (i) mailed to them by uninsured mail (at the cost of the Issuer or the Guarantor) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday,

a Sunday or a public holiday) after the date of mailing or delivery, or (ii) sent to them by electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within twenty-four hours of sending such communication. The Issuer and the Guarantor, as the case may be, shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any notice shall be deemed to have been given, on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A., any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by these Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy which exists or is available apart from such Act and is without prejudice to the rights of the Bondholders as set out in Condition 13.

18. CURRENCY INDEMNITY

If any sum due from the Issuer or the Guarantor, as the case may be, in respect of the Bonds 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 the Guarantor, as the case may be, (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 Bonds, the Issuer (failing whom any of the Guarantors) shall indemnify each Bondholder, on the written demand of such Bondholder addressed and delivered to the Issuer and the Guarantors, 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 Bondholder may in the ordinary course of business purchase at the relevant time 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.

This indemnity constitutes a separate and independent obligation of the Issuer and/or the Guarantor, as the case may be, and shall give rise to a separate and independent cause of action.

19. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds and any non-contractual obligations arising out of or in connection with them 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 that may arise out of or in connection with the Bonds, the Trust Deed, the Agency Agreement and the Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed, the Agency Agreement and the Deed of Guarantee (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed and the Agency Agreement, irrevocably submitted to the exclusive jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Agent for Service of Process

Each of the Issuer and the Guarantor has irrevocably appointed in the Trust Deed and the Deed of Guarantee an agent in Hong Kong to receive service of process in any Proceedings in Hong Kong. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such agent for service of process ceases to act as such or no longer has an address in Hong Kong, each of the Issuer and the Guarantor has irrevocably agreed to forthwith appoint a new process agent in Hong Kong and deliver to the Trustee a copy of the agent’s acceptance of that appointment within 30 days of such cessation and shall notify the Bondholders, the Trustee and the Agents of such appointment. Nothing herein 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 waived any right to claim sovereign, crown, state or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Terms and Conditions set out in this Information Memorandum. Terms defined in the Terms and Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions:

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

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

The individual definitive certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate. Such exchange will be effected in accordance with the provisions of the Trust Deed, the Agency Agreement and the regulations concerning the transfer and registration of the Bonds scheduled thereto and, in particular, shall be effected without charge to any holder of the Bonds or the Trustee, but against such indemnity and/or security as the Registrar or the relevant Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Issuer will cause sufficient individual definitive certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive certificates.

In addition, the Global Certificate will contain provisions which modify the Terms and Conditions as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

PAYMENT

For the purposes of the Global Certificate, (a) the holder of the Bonds represented by the Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement, (b) the Issuer certifies that the registered holder

is, at the date of the Global Certificate, entered in the Register as the holder of the Bonds represented by the Global Certificate, (c) the Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by the Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by the Global Certificate is entitled to payments in respect of the Bonds represented by the Global Certificate.

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

EXCHANGE OF BONDS REPRESENTED BY THE GLOBAL CERTIFICATE

Transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 3(b) may only be made in part:

- (i) if the Bonds represented by the Global Certificate are held on behalf of Euroclear and Clearstream or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Bonds when it is due and payable; or
- (iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Bonds represented by the Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Bonds represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear and Clearstream and/or an Alternative Clearing System.

NOTICES

Notices required to be given (for so long as the Global Certificate is held by or on behalf of Euroclear or Clearstream or any Alternative Clearing System) in respect of the Bonds represented by the Global Certificate may be given by there being delivered to Euroclear and Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds, rather than by publication as required by the Terms and Conditions.

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each CNY10,000 in principal amount of Bonds.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

USE OF PROCEEDS

The gross proceeds from the offering of the Bonds will be CNY1,385,000,000. Such gross proceeds, after deducting commissions to be charged by the Managers and other estimated expenses payable in connection with the offering of the Bonds, will be used for refinancing medium-term or long-term offshore indebtedness of the Issuer Group.

DESCRIPTION OF THE ISSUER GROUP

OVERVIEW

The Group is the main investment, financing and operating entity for municipal developments in Liling City, and is directly owned by Liling Finance Bureau and Hunan Provincial State-owned Investment and Operation Co., Ltd. (湖南省國有投資經營有限公司) (“**Hunan State-owned Investment and Operation**”), which is ultimately controlled by Hunan Provincial Government. Since its establishment in 1993, the Group has been a key entity for the implementation of Liling Government’s urban development plans and the management of state-owned assets in Liling City.

The Group’s operation and investment primarily focus on seven major business segments, namely (i) infrastructure construction, (ii) commodities trading, (iii) land transfer, (iv) sale of housing, (v) municipal water service, (vi) public transportation service, (vii) real estate leasing and (viii) other businesses. Set forth below is an overview of the major business segments of the Group:

Infrastructure construction: The Group is the operating entity designated by Liling Government for carrying out infrastructure construction activities in Liling City. The Group’s infrastructure construction business mainly includes agent constructure projects and engineering construction projects such as roads, pipeline networks, and the business has a strong regional franchise.

Commodities trading: In 2019, the Group commenced the operation of its commodities trading business through its subsidiaries, namely Hunan Chuangben Technology Co., Ltd. (湖南創本科技有限公司) (“**Chuangben Technology**”) and Hunan Xinhengtai Trade Development Co., Ltd. (湖南新恆泰貿易發展有限公司) (“**Xinhengtai Trade**”). The Group is primarily engaged in the trading of non-ferrous metals, new energy buses, and refined oil.

Land Transfer: The Group and its subsidiaries, by signing a land use right transfer agreement with the transferee, transfer the land use right for which the warrant has been processed and the land premium has been paid. The transfer of land is mainly through transfer agreement, bidding, auction or listing.

Sale of housing: The Group’s sale of housing business mainly includes sale of affordable housing and sale of commodity housing. Liling Affordable Housing, the Issuer’s subsidiary, is responsible for the construction and sales of affordable housing whose sales targets of the sale are mainly resettlement households. In addition to the existing resettlement plan, the affordable houses are also sold to specific eligible persons. The expropriation and demolition compensation paid by the Group or the government to the demolition compensation personnel is used for the targeted purchase of resettlement housing and generates the replacement income of resettled households. The replacement income of resettled households and the sales income of the remaining resettlement houses are the main sources of income for the sale of housing segment. The sale of commodity housing segment is operated by the Issuer’s subsidiary, namely Liling Xinhengtai Real Estate Co., Ltd. (醴陵市新恆泰置業有限公司) (“**Xinhengtai Real Estate**”) responsible for the development and sale of commodity housing.

Municipal Water Service: The Group’s municipal water service business is operated by the Issuer’s first-tire subsidiary, Liling Cicheng Water Development Co., Ltd. (醴陵市瓷城水務發展有限公司) (“**Cicheng Water**”), which is the only water supply enterprise in the urban area of Liling City.

Public Transportation Service: The Group’s public transportation service is operated by the Issuer’s subsidiary, namely Liling Public Transportation Co., Ltd. (醴陵市公共交通有限責任公司) (“**Liling Public Transportation**”), which undertakes the operation of public transportation within Liling City, and the business has strong regional franchise.

Real Estate leasing: The Group operates the business through Liling State-owned Assets Management Co., Ltd. (醴陵市國有資產經營有限公司), which is the Issuer’s subsidiary, by leasing the state-owned real estate.

Other Businesses: The Group also engages in other businesses including the outdoor advertising business and factoring business.

COMPETITIVE STRENGTHS

The Group believes the following competitive strengths distinguish it from its competitors and are important to its success and future development:

Well positioned to benefit from the superior location and economic growth of Liling City.

Liling City is located in the eastern part of Hunan Province, west of the northern section of the Luoxiao Mountains (羅霄山脈), in the Lushui River (淶水河) Basin, a tributary of the Xiangjiang River (湘江), and lies in the southeastern part of the “Golden Triangle” (金三角) economic zone of Changsha City, Zhuzhou City, and Xiangtan City. Liling City encompasses 19 towns, five streets, one economic development zone, and one demonstration zone, covering a total area of 2,156.46 square kilometers and hosting a total household population of 1.02 million as at the 31 December 2024. Liling City is renowned for its ceramics and fireworks industry. It is the origin of the world’s underglaze multi-colored porcelain, and the location of China’s “National Porcelain” (國瓷) and “Hongguan Kiln” (紅官窯), serving as the main fireworks production base in China.

Transportation in Liling City is relatively convenient. There is the Shanghai-Kunming Railway (滬昆鐵路) running through its east and the west and the Licha Railway (醴茶鐵路) connecting its north to south, and the west is 40 kilometers away from the Zhuzhou North Station (株洲北站), a special freight marshalling station. It is about 90 kilometers northwest of Changsha Huanghua International Airport (長沙黃花國際機場). Key highways in Liling City include Shanghai-Kunming Expressway (滬昆高速), Yueru Expressway (嶽汝高速), Litan Expressway (醴潭高速), 106 National Road (106 國道), 320 National Road (320 國道) and so on.

In this regard, the regional transportation of Liling City is relatively convenient, which has contribute to the sustained growth of its total economic volume. The pillar industries such as ceramics and fireworks have developed steadily, providing a good external environment for the Group’s development.

The Group benefits from strong support from Liling Government.

As the important state-owned asset investment and operation, as well as the urban infrastructure investment and construction main entity in Liling City, the Group has received strong support from Liling Government and relevant departments. At the same time, the Group has played an important role in the infrastructure construction of Liling City. In recent years, the Group has undertaken a number of key projects, accumulated rich experience in urban infrastructure construction and other aspects, and established a relatively complete investment decision-making system, construction and operation management system, which has laid a solid foundation for enhancing the Group's market competitiveness and maintaining long-term stable development. With the rapid development of economic construction in Liling City, the Group will rely on its own strength and government support to obtain more infrastructure construction projects in the long term.

The Group has access to diverse source of funding.

The Group has access to various funding channels, including bank loans and domestic bond offerings in the PRC markets. With well-established operations in various business segments, the Group has a proven track record of creditworthiness, demonstrated by the Issuer's "AA+" rating, with stable outlook, from Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) in 16 June 2023, a PRC rating agency, which allows the Group to secure favourable financing terms. The Group maintains long-term stable relationships with many major PRC financial institutions, such as China Development Bank (國家開發銀行), Agricultural Development Bank of China (中國農業發展銀行), Agricultural Bank of China (中國農業銀行), China Construction Bank (中國建設銀行) and Bank of Beijing (北京銀行).

The Group believes that its ability to obtain financing gives it a comparative advantage over competitors with only access to limited funding sources. As such, the Group believes that it has a solid liquidity position with access to diversified funding sources, which ensure the sustainable development of the Group's various businesses, strongly support the urban construction of Liling City, and lay a solid foundation for the Group to further develop capital market financing activities.

Favourable environment for business

Liling City has experienced rapid economic development in recent years. According to the 2024 Liling City National Economic and Social Development Statistical Bulletin (2024年醴陵市國民經濟和社會發展統計公報), Liling City's regional GDP increased by 5.9 per cent. in 2024. In accordance with the Report on the implementation of the 2024 budget and the draft budget for 2025 of Liling City (關於醴陵市 2024 年財政預算執行情況及 2025年財政預算草案的報告), the general public budget revenue achieved RMB3.09 billion, of which the non-tax revenue amounted to RMB1.26 billion and the tax revenue amounted to RMB1.83 billion.

In 2024, Liling City's economic and social comprehensive strength and basic economic competitiveness ranked 32nd and 53rd among the top 100 in China. It ranked 87th among the top 100 Industry Cities (全國百強工業城市), and 53rd among the top 100 Technology

Innovation Cities (全國百強科技創新城市) in China in 2024. It has also won the title of “China’s Ceramic Capital” (中國陶瓷之都) and the National Top 100 Demonstration Counties and Cities for a Well-off Society (中國全面小康百佳示範縣市).

The rapid growth of Liling City’s national economy and the continuous enhancement of its financial strength have laid a good economic foundation for the construction of Liling City’s urban infrastructure. Due to the obvious regional nature of urban infrastructure construction, the Group, as an important investment entity of urban infrastructure construction in Liling City, has obvious regional competitive advantages.

The Group has rich experience in project investment and operation.

The Group’s management team has extensive experience in its businesses, in particular with respect to marketized operation of government-invested urban construction projects. Most of the members of the Group’s management team serve, or have served, in various positions in Liling Government. The Group believes that its management team’s extensive experience in a broad range of industries and strong execution capabilities will continue to be instrumental in executing its business strategies, capturing market opportunities, and contributing to the sustainable growth of the Group.

In addition, the Group’s operational teams in all of its businesses are led by professionals with extensive experiences in operation and management of the relevant industries. Furthermore, the Group’s operational team is supported by a highly skilled and well-trained workforce. Throughout years of operation and management of its various businesses, the Group has been able to maintain effective and efficient management and operational control over its key members. The Group has adopted a commercially driven approach to managing its business operations while leveraging on its established relationships with governmental authorities with a view to maximising its growth potential.

Since its established, the Group has been responsible for the construction of a large number of key infrastructure construction projects related to people’s livelihood in Liling City. The Group has accumulated rich experience in long-term project investment, financing, construction and operation, explored a set of efficient management procedures, and has relatively rich project operation experience and strong operation ability. With the continuous economic development and urbanization of Liling City, the Issuer will have greater development opportunities.

BUSINESS STRATEGIES

The Group intends to implement the following strategies to achieve its business objectives:

Actively continue to focus on infrastructure construction in Liling.

The Group plans to continue to actively leverage the strategic location of Liling and increase its focus on infrastructure construction businesses. It is expected that Liling Government will continue to entrust the Group to undertake infrastructure projects, which is expected to expand the Group’s direct funding channel and business scope and bring steady income to the Group.

Continue to enhance financial and internal management systems.

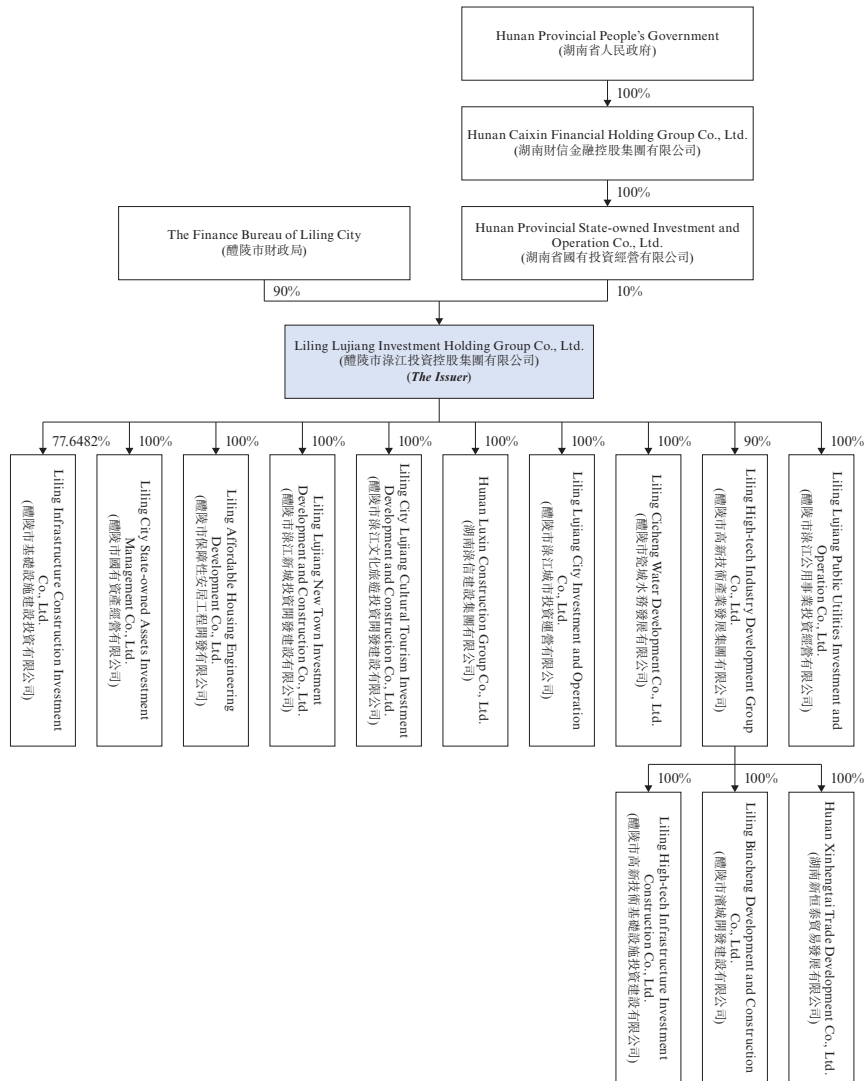
The Group believes that a prudent financial management system can reduce operational and financial risks and help achieve long-term sustainable growth. The Group will continue to strengthen capital management, strictly implement the approval procedure for use of funds, effectively standardise the financial management process, strengthen supervision for use of funds and improve the project repayment reserve fund system, so that project funds can be dedicated for project-specific use only and maximise capital efficiency. The Group will also continue to establish modern enterprise management system with clear property rights, definite rights and responsibilities, separate enterprise management from governmental funds and scientific management under market operation and enterprise management model. The Group aims to enhance its performance appraisal system to improve operational efficiency and employee's business capability.

RECENT DEVELOPMENT

On 27 September 2025, pursuant to the Chongqing Xingnong Financing Guarantee Group Co., Ltd. 2025 Resolution of the 11th Shareholders' Meeting (《重慶興農融資擔保集團有限公司2025年股東會第十一次會議決議》), Chongqing Sanxia Financing Guarantee Group Co., Ltd. (重慶三峽融資擔保集團股份有限公司) proposes to absorb and merge the Guarantor (the “**Merger**”) through the issuance of shares to Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司), Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) and Chongqing Water Environment Holding Group Co., Ltd. (重慶水務環境控股集團有限公司). As the surviving company, Chongqing Sanxia Financing Guarantee Group Co., Ltd. will succeed to and assume all assets, liabilities, employees, businesses, and all other rights and obligations of the Guarantor. The Guarantor's legal entity status will be deregistered. As of the date of this Information Memorandum, the Merger has not yet been completed.

CORPORATE STRUCTURE

The following table sets forth the major members of the Group as at the date of this Information Memorandum:



HISTORY AND DEVELOPMENT

The following sets forth key milestones in the business and corporate development of the Group since its establishment:

Year	Events
June 1993	The Issuer's predecessor was Liling City Trust and Investment Company (醴陵市信託投資公司), which was a public institution approved to be established on 9 June 1993 in accordance with the document of Reply of Liling Municipal People's Government on the Establishment of Liling City Trust and Investment Company (Liling Government Letter [1993] No.22) (《關於同意成立醴陵市信託投資公司的批覆》(醴政函〔1993〕22號)) issued by Liling Government and was under the administration of Liling Finance Bureau.
April 1995	The Issuer's name was changed to Liling State-owned Assets Investment and Management Company (醴陵市國有資產投資經營公司) and the relevant filing and registration procedures were completed on 18 April 1995.
June 2007	On 29 June 2007, according to the document of Reply of Liling Municipal People's Government on the Equity Transfer of the Municipal State-owned Asset Investment and Operation Company (Liling Government Letter [2007] No. 36) (《關於市國有資產投資經營公司股權劃轉的批覆》(醴政函〔2007〕36號)) issued by Liling Government, Liling Finance Bureau's 100 per cent. equity interest in the Issuer were transferred to Liling Municipal State-owned Assets Management Bureau (醴陵市國有資產管理局) (the "Liling SAMB") which, at the same time, increased the Issuer's registered capital to RMB100.00 million. Zhuzhou Zhenghe Certified Public Accountants (株洲正和有限責任會計師事務所) (the "Zhenghe CPA") conducted an examination on the registered capital change of the Issuer and issued a capital verification report (Zhu Zhenghe [2007] Verification No. 71 (株正和會所〔2007〕驗字第71號驗資報告) in respect of this matter.
August 2007.	On 14 August 2007, Liling SAMB issued the Reply of Liling Municipal State-owned Assets Management Bureau on the Registration Change of the Municipal State-owned Asset Investment and Operation Company (《醴陵市國有資產管理局關於市國有資產投資經營公司變更登記的批覆》), pursuant to which, the Issuer's registered capital was increased to RMB150.00 million. Zhenghe CPA issued a capital verification report (Zhu Zhenghe [2007] Verification No. 85) (株正和會所〔2007〕驗字第 85號驗資報告) on 21 August 2007 in respect of this matter.

Year	Events
June 2011	On 5 June 2011, according to the Reply of Liling Municipal State-owned Assets Management Bureau on the Restructuring Matters of the Municipal State-owned Asset Investment and Operation Company (《有關醴陵市國有資產投資經營公司改制事項的批覆》) issued by Liling SAMB, the Issuer was restructured from a state-owned enterprise to a wholly state-owned company funded by Liling SAMB, and the name of the Issuer was changed to Liling State-owned Assets Investment and Management Co., Ltd (醴陵市國有資產投資經營有限公司).
June 2011	On 16 June 2011, the registered capital of the Issuer was increased to RMB300.00 million through a combination of cash injections (RMB45.00 million) and land use rights (RMB105.00 million) by Liling SAMB. Hunan Jianye Certified Public Accountants Co., Ltd. Liling Branch (湖南建業會計師事務所 (特殊普通合夥)醴陵分所) (the “ Jianye CPA Liling Branch ”) conducted an audit of the capital increase and issued a capital verification report (Xiangjianhui Li [2011] Verification No. 58) (湘建會醴〔2011〕驗字第 58號驗資報告).
September 2014	On 24 September 2014, the Issuer’s name was changed to Liling Lujiang Investment Holding Co., Ltd. (醴陵市淥江投資控股有限公司).
November 2014	On 19 November 2014, according to the Decision of Liling State-owned Assets Management Bureau on the Approval of Change in Registered Capital and Related Matters of Liling Lujiang Investment Holdings Co., Ltd. (Liling SAMB [2014] No. 40) (《醴陵市國有資產管理局關於同意醴陵市淥江投資控股有限公司變更註冊資本及相關事項的決定》(醴國資〔2014〕40號)) issued by Liling SAMB, the Issuer’s name was changed to the current one, Liling Lujiang Investment Holding Group Co., Ltd. and its registered capital was increased to RMB2.00 billion. Jianye CPA Liling Branch conducted an audit of the capital increase and issued a capital verification report (Xiangjianhui Li [2015] Verification No. 1) (湘建會醴〔2015〕驗字第 1號驗資報告).
March 2017	On 8 March 2017, according to the Implementation Opinions of the Functional Transformation and Institutional Reform Programme of Liling Municipal People’s Government (《醴陵市人民政府職能轉變和機構改革方案的實施意見》) issued by Liling Government, the Liling SAMB, as the controlling shareholder of the Issuer, was reconstructed and changed to Liling State-owned Assets Investment and Operation Centre (醴陵市國有資產投資經營中心) (the “ Liling SAIOC ”) with Liling SAMB’s operational duties divested and administrative duties transferred to the Liling Finance Bureau. So the Issuer’s shareholder was changed from Liling SAMB to Liling SAIOC.

Year	Events
October 2019	On 15 October 2019, according to the Notice From the Office of the Institutional Reform Committee of Liling City concerning the adjustments to the Section-level Public Institutions Related to the Institutional Reform in Liling City (《醴陵市機構編制委員會辦公室關於醴陵市機構改革涉改科級事業單位調整的通知》) issued by Lilin Municipal Office of Government Set-up Committee (醴陵市機構編製委員會辦公室), the Liling SAIOC no longer existed whose responsibilities were transferred to the Liling Finance Bureau. Therefore, the Issuer's shareholder was changed from Liling SAIOC to Liling Finance Bureau.
June 2020	Liling Finance Bureau transferred 100 per cent. equity of Liling City High-tech Industry Development Group Co., Ltd. (醴陵市高新技術產業發展集團有限公司) (“ High-tech Industry Development ”) to the Issuer.
November 2020	On 5 November 2020, according to the Notice on the Implementation Measures for Transferring Part of the State-owned Capital to Enrich the Social Security Fund in Hunan Province (《湖南省劃轉部分國有資本充實社保基金實施辦法的通知》) issued by Hunan Provincial Government, Liling Finance Bureau gratuitously transferred its 10.0 per cent. of equity interest in the Issuer to Hunan State-owned Investment and Operation. The relevant filing and registration procedures was completed on 31 December 2020. Hunan State-owned Investment and Operation does not participate in the daily operation and management and decision-making of the Issuer, does not send directors to the Issuer, and only enjoys the right to income, the right to disposal, the right to be informed and the right to vote on the increase of capital of the equity interest in the Issuer held by it.

RECENT DEVELOPMENT

Description of the Group's Businesses

Overview

The Group is the main investment, financing and operating entity for municipal developments in Liling City, and is 90 per cent. owned by Liling Finance Bureau and 10 per cent. owned by Hunan State-owned Investment and Operation, which is ultimately controlled by Hunan Provincial Government. Since its establishment in 1993, the Group has been a key entity for the implementation of Liling Government's urban development plans and the management of state-owned assets in Liling City.

The Group's operation and investment primarily focus on seven major business segments, namely (i) infrastructure construction, (ii) commodities trading, (iii) land transfer, (iv) sale of housing, (v) municipal water service, (vi) public transportation service, (vii) real estate leasing and (viii) other businesses.

Infrastructure Construction

Overview

According to the authorization of Liling Government, the Group is the significant entity responsible for the infrastructure construction in Liling City, including agent construction projects and engineering construction projects such as roads, pipeline networks within the planning scope, and the Group's infrastructure construction business has a strong regional franchise.

Business Model

Agent Construction Model

The agent construction projects are mainly conducted by the Issuer and one of its subsidiaries, High-tech Industry Development. Under the agent construction model, the Group is delegated by the Liling Government and Hunan Liling Economic Development Zone Management Committee (湖南醴陵經濟開發區管理委員會) (“**Liling Economic Development Zone Management Committee**”) to undertake the infrastructure development and construction in the urban area of Liling City which includes four major areas, the Economic Development Zone (經濟開發區), the Changqing Demonstration Zone (長慶示範區), the Lujiang New District (淥江新區), and the High-speed Railway Area (高鐵片區).

The Issuer and High-tech Industry Development normally enter into project entrusted construction agreements (the “**Agreement**”) with Liling Government and Liling Economic Development Zone Management Committee respectively, pursuant to which, the Issuer and High-tech Industry Development will hand over agent construction projects to Liling Government and Liling Economic Development Zone Management Committee up completion or phased completion of the projects. The Liling Government and Liling Economic Development Zone Management Committee recognize the repurchase price of the agent construction projects with the Issuer and High-tech Industry Development based on the completion or phased completion of the projects, which includes the project construction cost and profit. The project construction cost is to be audited by the Evaluation Centre of the Liling Finance Bureau (醴陵市財政局評審中心) or the Liling Economic Development Zone Management Committee. The payment arrangement of the repurchase price for the specific agent construction projects will be determined based on the confirmation of the construction progress of the projects by the Evaluation Centre of the Liling Finance Bureau and the financial revenues and expenditures of Liling City.

Engineering Construction Model

The Group's engineering construction projects are implemented by the Group's subsidiaries, namely, Hunan Luxin Construction Group Co., Ltd. (湖南淥信建設集團有限公司), Hunan Luxin Design Co., Ltd. (湖南淥信設計有限公司) and Liling Xiangdong Water Pipeline Installation Co., Ltd., (醴陵湘東水務管道安裝有限責任公司), all of which have engineering construction qualifications. The Group obtains the engineering construction projects mainly through bidding, and contracts with the project owners after winding the bids. The Group is responsible for self-financing of the project construction, usually through its own funds and external financing. The tenders, in accordance with the progress of projects, pay the project fee annually which is recognized as income of the engineering construction projects by the Group.

Project Description

Construction Agent Model

Completed agent construction projects

The below table sets out the details of the Group's major completed agent construction projects as at 31 December 2024:

<u>Project</u>	<u>Year of commencement</u>	<u>Year of completion</u>	<u>Total investment</u> (RMB in millions)
Zhuangbu Resettlement Area Construction Project (莊埠安置區建設項目)	2016	2023	27.00
Mingyuefeng Road Construction Project (明月峰路建設項目)	2017	2023	200.24
G320 Liling Avenue Intersection Construction Project (G320醴陵大道交叉路口建設項目)	2010	2023	592.20
Yupingshan Road Project (玉屏山路項目)	2017	2022	88.92
Liling Lingqian Road (South Zuoquan Road — Lishan Avenue) New Construction Project (醴陵市嶺前路(左權南路 — 立山大道)新建工程項目) . .	2016	2021	78.00
Cadmium Telluride Project (碲化鎘項目)	2019	2024	1,900.00
Underglaze Multicoloured Porcelain Cultural and Creative Service Project (釉下五彩瓷文化創意服務項目)	2015	2023	25.00
Yuci Road and Handan Road Construction Project (玉瓷路、邯鄲路建設工程)	2017	2023	120.00
Yueyang — Rucheng Expressway Liling City Link Line Phase II Project (岳汝高速醴陵城區連接線二期項目) . .	2018	2022	294.89
Changqing Avenue Project (長慶大道項目)	2018	2022	138.75
Total			3,465.00

Agent construction projects under construction

The below table sets out the details of the Group's major agent construction projects under construction as at 31 December 2024:

<u>Project</u>	<u>Year of commencement</u>	<u>Expected year of completion</u>	<u>Estimated total investment</u> (RMB in millions)
Shanghai-Kunming High-speed Railway Station Liling Link Line Project (滬昆高鐵站醴陵連接線項目)	2019	2025	1,038.16
Electric Power Porcelain and Electrical Appliances Industrial Park Project (電力電瓷電器產業園項目) . . .	2016	2025	1,699.51
Dongfu Chemical Industrial Park (東富化工產業園)	2019	2025	508.70
Total			3,246.37

Agent construction projects to be constructed

The below table sets out the details of the Group's major agent construction projects to be constructed as at 30 2024:

Project	Estimated total investment (RMB in millions)
Liling Ceramic Valley Urban Village Phase I Supporting Infrastructure Project (醴陵陶瓷谷城中村一期配套基礎設施項目)	31.00
Sandian Road Extension (Longyuan Road — S313) Project (三電路延伸段(龍源路 — S313)項目).	20.00
Yuanmenpu Road Extension Section (源門鋪路延伸段).	45.00
Liling City Lu River Urban Flood Control Dingjiafang Section Remediation Project (醴陵市淥水城區防洪丁家坊段治理工程).	97.06
Liling (Chuanwan) Garment Industrial Park — Shaoshuang Road Construction (醴陵(船灣)服飾產業園 — 韶雙路建設)	30.00
2022 Old Residential Communities Supporting Infrastructure Renovation (2022老舊社區配套基礎設施改造)	350.00
Zhuli New City Integrated Logistics Park (株醴新城綜合物流園)	700.00
Zhuli Integrated City Green Development Project (株醴融城綠色發展項目).	5,881.36
Total	7,154.42

Engineering Construction Model

The table below sets forth certain of the Group's key engineering construction projects as at 31 December 2024:

Project	Total amount of revenue recognized as at 31 December 2024 (RMB in millions)
Lujiang Academy (淥江書院)	69.94
Pipeline Installation Project (安裝管網工程).	65.73
Liling Municipal Landfill Wastewater Treatment System Emergency Expansion and Renovation Project (醴陵市生活垃圾填埋污水處理系統擴容改造應急搶險項目)	8.26
Liling Municipal Landfill Comprehensive Remediation Project — Vertical Anti-seepage Curtain Project (醴陵市生活垃圾填埋場綜合治理工程 — 垂直防滲帷幕項目).	7.29
Liling City Litian Middle Road New Construction Project (醴陵市李畋中路新建工程)	1.46
Liling Traditional Chinese Medicine Hospital Guoci Street Community Health Center Relocation and Renovation Project (醴陵市中醫院國瓷街道衛生服務中心搬遷改造項目)	0.73
Liling Xi'an River Interception Pipeline Network Design and Construction Master Contract (醴陵市西岸河截污管網工程設計施工總承包)	0.73
Jiangyuan Jiangjin Building (江沅江錦大樓).	0.54
Jiangwan Mansion Phase V Installation Works (姜灣公館五期安裝).	0.31
Agricultural and Sideline Products Market Installation Works (農副產品市場安裝)	0.28
Liling Municipal Landfill Comprehensive Remediation Project (醴陵市生活垃圾填埋場綜合治理工程)	5.20
Liling Yangdong Road Integrated Design and Construction Project (醴陵市陽東路新建工程設計施工一體化).	1.12
High-standard Farmland Construction Project in Banshan Town and Three Other Towns of Liling (醴陵市板杉鎮等四個鎮高標準農田建設項目).	0.58
High-standard Farmland Construction Project in Litian Town and Three Other Towns (李畋鎮等四個鎮高標準農田建設項目)	0.43
Total	162.60

Commodities Trading

Overview

The Group's commodity trading business, which was commenced by the Group in 2019, is conducted by the Issuer's subsidiaries, Chuangben Technology and Xinhengtai Trade. The Group is primarily engaged in the trading of non-ferrous metals, new energy buses, and refined oil.

Business Model

The Group's commodities trading is conducted on a spot transaction basis and adopts sales-oriented procurement model. In terms of procurement of goods, the Group will sign a contract with suppliers which generally specifies the payment method, delivery method and delivery period agreed by the parties.

In terms of sales of goods, the Group will sign a commodity sales contract with customers which generally provides the mode of delivery, the loan settlement and payment method agreed by the parties. After the customer makes the payment according to the contract, the customer can take delivery of the goods at a designated warehouse. The price of the goods is based on the market price at the time of signing the contract with the fluctuation of upward and downward.

Suppliers

Set out below is a table indicating the top five suppliers of the Group's trading business for the year ended 31 December 2024:

Name of Supplier	Contract Amount (RMB in millions)	Proportion of the total products supplied to the Group (%)
Wenzhou Honglin Trading Co., Ltd. (溫州泓麟貿易有限公司)	580.89	17.69
Wenzhou Jingxi Trading Co., Ltd. (溫州璟希貿易有限公司)	361.35	11.01
Wenzhou Qixuan Supply Chain Co., Ltd. (溫州啟軒供應鏈有限公司)	200.07	6.09
Tianjin Wanggang Industrial Co., Ltd. (天津旺港實業有限公司)	200.01	6.09
Anhui Hongbai Trading Co., Ltd. (安徽泓佰貿易有限公司)	143.63	4.38
Total	1,485.95	45.26

Customers

Set out below is a table indicating the top five customers of the Group's trading business for the year ended 31 December 2024:

Name of Customer	Sales Amount (RMB in millions)	Proportion of the total Sales (%)
Tianjin Wanjia Trading Co., Ltd. (天津萬嘉貿易有限公司)	244.02	7.29
Shaoxing Huayi Wood Industry Co., Ltd. (紹興華屹木業有限公司)	242.22	7.23
Shaoxing Yanming Commerce & Trading Co., Ltd. (紹興諺明商貿有限公司)	222.71	6.65
Jiangxi Financial Holding Industrial Development Co., Ltd. (江西省金控實業發展有限公司)	216.49	6.46
Jiangxi Shentiandi Copper Based New Material Technology Co., Ltd. (江西申天地銅基新材料科技有限公司)	182.86	5.46
Total	1,108.30	33.09

Land Transfer

Overview

The Group, by signing a land use right transfer agreement with the transferee, transfer the land use right for which the warrant has been processed and the land premium has been paid. The transfer of land is mainly through transfer agreement, bidding, auction or listing.

Business Model

The Group publicly transfers state-owned land use rights to the counterparty through the Liling Municipal Bureau of Land and Resources (醴陵市國土資源局) through bidding, auction or listing. When the Group obtains the land transaction confirmation, the Group shall enter a transfer agreement with the counterparty to directly transfer the land use rights. After the transfer agreement is signed, the main risks and rewards of the land use right have been transferred to the buyer, and the Group neither retains the continuous management right associated with the use right, nor exercises control over the land that has been transferred. The Group recognizes revenue at the time of signing the transfer agreement.

Sale of Housing

The Group's sale of housing business mainly includes sale of affordable housing and sale of commodity housing. Liling Affordable Housing is responsible for the construction and sales of affordable housing whose sales targets of the sale are mainly resettlement households. In addition to the existing resettlement plan, the affordable houses are also sold to specific eligible persons. The expropriation and demolition compensation paid by the Group or the government to the demolition compensation personnel is used for the targeted purchase of resettlement housing and generates the replacement income of resettled households. The replacement income of resettled households and the sales income of the remaining resettlement houses are the main sources of income for the sale of housing segment. The sale of commodity housing segment is operated by Xinhengtai Real Estate responsible for the development and sale of commodity housing.

Municipal Water Service

Overview

The Group's municipal water service business is operated by Cicheng Water with a water supply area of Liling City, which is the only water supply enterprise in the urban area of Liling City.

Price of Water

The Group's prices of water are charged for different users based on residential, industrial and other water use. (A) For residential water uses, the price of water is set by different levels, of which, (i) the water price for the first level is RMB3.27/ton, the second level is RMB4.42/ton, and the third level is RMB5.57/ton. (B) For price of water used by administrative, industrial and commercial enterprises, it is generally charged RMB4.77/ton. (C) For water used for special industries, the price is RMB10.82/ton. All the above water prices include the water resource and wastewater treatment charges..

Public Transportation Service

The Group's public transportation service is mainly conducted by the Issuer's subsidiary, namely, Liling Public Transportation Co., Ltd., (醴陵市公共交通有限責任公司), and its business field covers the whole Liling City. The Liling Government has provided strong support to the Group in terms of special financial subsidies for public transportation operations, including annual subsidies for fuel, free transportation for the elderly, and preferential subsidies for IC card usage, among other special operational subsidies. The Group possesses a strong regional monopoly in public transportation service business as the Group is the only operator of the business in Liling City and there are no competitors as at the date of this Information Memorandum.

Real Estate Leasing

The Issuer, as the main body of state-owned assets management in Liling City, is the largest state-owned assets operation platform in Liling City, and undertakes the task of maintaining and increasing the value of state-owned assets in Liling City. In recent years, the Group has invested and operated some high-quality assets in the form of leasing to obtain operating income.

As at the 31 December 2024, the major customers of the Group for its real estate leasing business are Liling City Non- tax Income Collection Administration (醴陵市非稅收入徵收管理局), Hunan University of Technology (湖南工業大學) and others.

Other Businesses

The outdoor advertising business is operated by Liling Lujiang Public Utilities Investment and Operation Co., Ltd. (醴陵市淥江公用事業投資經營有限公司), a subsidiary of the Issuer, and the outdoor advertising spaces mainly includes bus shelters, inside and outside of the bus, three sides of the roof and elevated columns, etc. The outdoor advertising business is a franchise and the Group obtained the franchise of outdoor advertising from the Liling Government in 2014.

Liling Lujiang Yongchang Commercial Factoring Co., Ltd. (醴陵市淥江永昌商業保理有限公司), a subsidiary of the Issuer, is responsible for the Group's factoring business. It is mainly engaged in the pledged loans of accounts receivable within the Group and with various counterparties. The main income of the factoring business is factoring interest and handling fees. Group occupies a monopoly position of the factoring business in Liling City and there are currently no competitors as at the date of this Information Memorandum.

GOVERNMENT REGULATIONS

The operations of the Group are subject to various laws and regulations in the jurisdictions in which it operates. The Group's properties are subject to routine inspections by government officials with regard to various safety and environmental issues. The Group believes that it is in compliance in all material respects with government regulations currently in effect in the jurisdictions in which it operates. The Group is not aware of significant problems experienced by any member of the Group with respect to compliance with government regulations in relation to its operations which could materially adversely affect its properties or operations, nor is it aware of any pending government legislation that might have a material adverse effect on its properties or operations.

RISK MANAGEMENT

The Group has established a risk management system to ensure compliance with regulatory requirements and to implement risk control measures to lower operational and investment risks. The risk management system covers different aspects of the Group's operations, including administration, human resource, investment and financing, financial budget, external guarantee, capital expenditure approval, connected transaction decision-making, emergency response and information disclosure. Each level and department of the Group is informed of the Group's internal control and risk management policies. The systematic approach adopted by the Group has helped the Group to manage its business in a disciplined manner.

COMPETITION

Due to the Group's status as a state-owned entity and the nature of its business and its focus on Liling City which requires government authorisation and preferential policies, the Group faces minimal competition within Liling City. The Group's main competitors are similar businesses operating in other locations, including both in Liling City, Hunan Province and elsewhere in the PRC.

EMPLOYEES

As at 31 December 2024, the Group had approximately 585 employees.

Employees of the Group participate in various basic pension fund plans and social insurance plans in the PRC whereby the Group is required to make monthly contributions at defined rates as stipulated by the relevant regulations.

As at the date of this Information Memorandum, the Group has not experienced any strikes, work stoppages, labour disputes or actions which would have a material adverse effect on its overall business, financial condition or results of operations.

INSURANCE

The Group maintains a number of insurance policies for each of its business segments consistent with market norms and practices and PRC regulations in China. The Group purchases and maintains a number of insurance policies for its employees relating to personal injuries resulting from accidents, disability, illness and policies covering medical expenses. The Group purchases insurance policies relating to employee liability, public liability and property. Consistent with the industry practice, the Group purchases policies relating to building construction all risks insurance, third party liability insurance, construction materials and equipment insurance. As at the date of this Information Memorandum, the Group also requires its contractors to purchase workers' accident insurance and policies relating to machinery and equipment.

INTELLECTUAL PROPERTY

The Group's general policy is to seek intellectual property protection for those inventions and improvements likely to be utilised in its business activities or to obtain a competitive advantage. The Group relies on a variety of patents, copyrights, trade secrets, trademarks and proprietary information to maintain and enhance its competitive position.

ENVIRONMENT MATTERS

The Group's operations are subject to various environmental laws. Compliance with such laws has not had, and, to the Group's knowledge, is not expected to have, a material adverse effect upon the Group's capital expenditures, earnings or competitive position. As at the date of this Information Memorandum, to the best knowledge of the Group, there are no current litigation, arbitration, administrative proceedings or claims, whether pending or threatened, in relation to environment matter, which could have a material adverse effect on the financial condition or results of operations of the Group or which are otherwise material in the context of this offering.

LEGAL PROCEEDINGS AND COMPLIANCE

As at the date of this Information Memorandum, the Group has obtained and maintained all permits, licences and certificates which are material to its operations.

The Group may from time to time become involved in disputes in the ordinary course of business with its suppliers, contractors, government authorities, agencies and other third parties. Some of the Group's members, associate companies, directors or senior officers have, in the past, been involved in legal proceedings, including claims, investigations, litigation or arbitration.

Although the Group cannot predict the outcome of these proceedings, it does not expect any such proceedings, if determined adversely against these member companies or affiliates, to have a material adverse effect on its overall business, financial condition or results of operations.

DESCRIPTION OF THE GUARANTOR GROUP

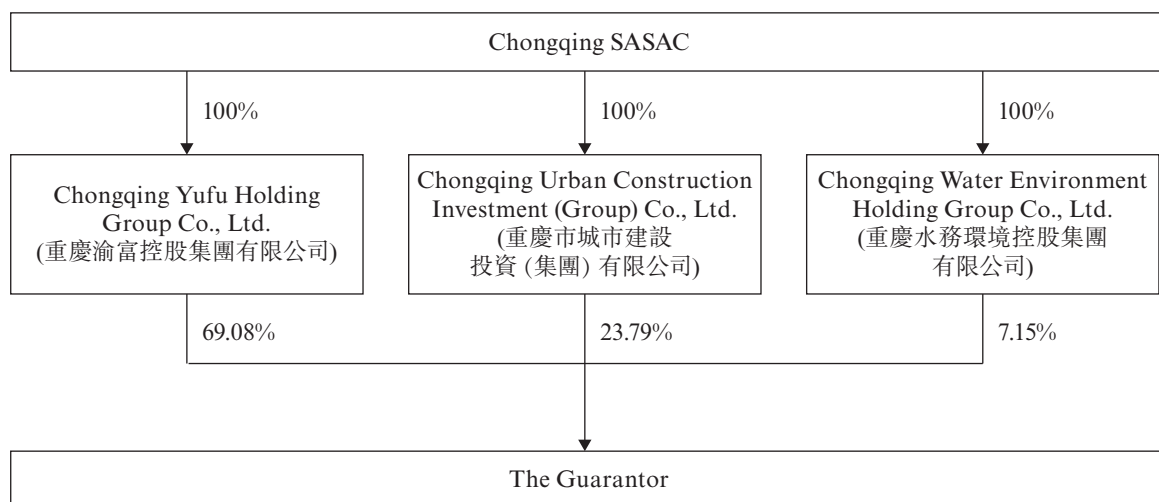
OVERVIEW

Established in August 2011, the Guarantor was set up by the Chongqing SASAC as one of the first “key municipal state-owned enterprises” which primarily focuses on providing financial guarantees to the mortgage of agricultural collective land ownership rights, agricultural household contractual rights and land operation rights (collectively known as the “three rights”) in the rural areas in Chongqing City of the PRC. As at 31 December 2024, the Guarantor’s registered capital was RMB8,589 million and three wholly-owned subsidiaries of Chongqing SASAC, namely, Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司), Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) and Chongqing Water Environment Holding Group Co., Ltd. (重慶水務環境控股集團有限公司) held 69.08 per cent., 23.79 per cent. and 7.15 per cent. of the equity interest of the Guarantor, respectively.

As at 31 December 2024, the Guarantor has last been assigned “AAA” corporate ratings from Global Credit Rating International Co., Ltd (東方金誠國際信用評估有限公司), CSCI Pengyuan Credit Rating Limited (中證鵬元資信評估股份有限公司), Zhongchengxin International Credit Rating Co., Ltd (中誠信國際信用評級有限責任公司), Dagong Global Credit Rating Co., Ltd (大公國際資信評估有限公司) and China Lianhe Credit Rating Co., Ltd (聯合資信評估股份有限公司).

CORPORATE STRUCTURE

The following chart sets forth the corporate structure of the Guarantor as at 31 December 2024:



HISTORY AND DEVELOPMENT

The table below sets forth certain key corporate historical events in the course of the development of the Guarantor:

Year	Events
2011	In August 2011, led by the Chongqing SASAC, the Guarantor was established with an initial registered capital of RMB3,000 million. The Guarantor was held as to 60 per cent. by Chongqing Yufu Asset Operation Manager Group Co., Ltd. (重慶渝富資產經營管理集團有限公司), 20 per cent. by Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) and 20 per cent. by Chongqing Water Asset Operation Co., Ltd. (重慶市水務資產經營有限公司) (currently known as Chongqing Water Environment Holding Group Co., Ltd. (重慶水務環境控股集團有限公司)).
2018	In August 2018, Chongqing Yufu Asset Operation Manager Group Co., Ltd. transferred its 20 per cent. equity interest in the Guarantor to Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司).
2019	In September 2019, the Guarantor increased its registered capital by RMB2,220 million through converting undistributed profits and the capital injection by Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) and Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司)
2020	The Guarantor increased its registered capital to RMB5,800 million by converting its capital reserve.
2022	In December 2022, Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) transferred its 3.67 per cent. equity interest in the Guarantor to Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) for certain equity interest in another company. After the transfer, Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) and Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) held 56.33 per cent. and 32.17 per cent. of the equity interest in the Guarantor, respectively.
2023	In April, the Guarantor increased its registered capital to RMB6,000 million by converting its undistributed profits. In November, the Guarantor increased its registered capital to RMB8,589 million.

Year	Events
2024	In July, the Guarantor changed its legal representative from Liu Zhuangtao (劉壯濤) to Li Weidong (李衛東). The Guarantor also increased its registered capital to approximately RMB10,011.28 million.
2025	In March 2025, Chongqing Water and Environment Holding Group Co., Ltd. (重慶水務環境控股集團有限公司), Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) and Chongqing Urban Construction Investment (Group) Co., Ltd. (重慶市城市建設投資(集團)有限公司) made capital injections of approximately RMB714.94 million, RMB6,915.33 million and RMB2,381.00 million, respectively.

Year	Awarding Organisation	Award/Recognition
2012	Yubei People's Government	Special Contribution Award of 2011 Financial Work in Yubei District (2011年度渝北區金融工作特別貢獻獎)
2013	Chongqing SASAC	2012 State-owned Enterprise Contribution Award (2012年度國企貢獻獎)
2013	Chongqing Small and Medium Enterprises Bureau (重慶市中小企業局)	2012 Outstanding Guarantee Institutions in Support of SME Development (2012年度支持中小企業發展貢獻突出擔保機構)
2013	Chongqing People's Government	2012 Top 10 Financial Guarantee Companies (2012年度融資性擔保公司十強)
2013	Yubei People's Government	Special Contribution Award of 2012 Financial Work in Yubei District (2012年度渝北區金融工作特別貢獻獎)
2014	Yubei People's Government	Special Contribution Award of 2013 Financial Work in Yubei District (2013年度渝北區金融工作特別貢獻獎)
2014	Chongqing Small and Medium Enterprises Association (重慶市中小企業協會), Chongqing Small and Medium Enterprises Expert Committee (重慶市中小企業專家委員會)	Top 50 Innovative Chongqing SMEs in 2013 (2013年度重慶中小企業創新五十強)

Year	Awarding Organisation	Award/Recognition
2015	Yubei People's Government	Special Contribution Award of 2014 Financial Work in Yubei District (2014年度渝北區金融工作特別貢獻獎)
2015	People's Daily Online (人民網)	Outstanding Contribution Award for Targeted Poverty Alleviation (精準扶貧突出貢獻獎)
2016	Yubei People's Government	Special Contribution Award of 2015 Financial Work in Yubei District
2016	China Guarantee Magazine 《(中國擔保)雜誌社)	Most Influential Guarantee Institution (最具影響力擔保機構)
2017	Yubei People's Government	Special Contribution Award of 2016 Financial Work in Yubei District (2016 年度渝北區金融工作特別貢獻獎)
2018	Chongqing Financial Guarantee Association (重慶市融資擔保業協會)	Vice President Unit of Chongqing Financing Guarantee Industry Association (重慶市融資擔保業協會副會長單位)
2018	Yubei People's Government	Special Contribution Award for Financial Work Assessment and Evaluation in Yubei District in 2017 (2017年度渝北區金融工作考核評價特別貢獻獎)
2019	Chongqing Municipal Bureau of Human Resources and Social Security (重慶市人力社保局), Chongqing SASAC	2013–2017 Chongqing State-owned Enterprises Contribution Award (2013–2017 重慶市國企貢獻獎)
2019	China Financial Guarantee Association (中國融資擔保業協會)	Vice President Unit of China Financing Guarantee Industry Association (中國融資擔保業協會副會長單位)
2020	Chongqing General Labor Union (重慶市總工會)	Chongqing May 1st Labor Award Certificate (重慶市五一勞動獎狀)
2023	Chongqing SASAC	Chongqing Benchmark Enterprise (重慶市標桿企業)

Year	Awarding Organisation	Award/Recognition
2023	Shanghai Stock Exchange	SSE Credit Protection Certificates Creator (上交所信用保護憑證創設機構), Credit Protection Contracts Core Dealer (CDS) (信用保護合約核心交易商(CDS))
2023	Chongqing Federation of Enterprises (Entrepreneurs Association) (重慶市企業聯合會(企業家協會))	Chongqing Top 100 Service Enterprises (重慶服務業企業100強)
2024	Chongqing Municipal Bureau of Financial Work (重慶市金融工作局), Chongqing Municipal Commission of Economy and Informatisation (重慶市經濟和信息化委員會), Chongqing Federation of Industry and Commerce (重慶市工商業聯合會)	Excellent Cases of Financial Services for Private Small and Micro Enterprises (金融服務民營小微企業優秀案例)
2024	Chongqing Daily (重慶日報)	Annual Innovation Award for Financial Support to the Construction of Twin-city Economic Circle in Chengdu-Chongqing Region (年度金融支持成渝地區雙城經濟圈建設創新獎)
2024	Chongqing Federation of Enterprises (Entrepreneurs Association) (重慶市企業聯合會(企業家協會))	Chongqing Top 100 Service Enterprises (重慶服務業企業100強)

RELATIONSHIP WITH CHONGQING MUNICIPAL GOVERNMENT

The Guarantor is indirectly wholly-owned by Chongqing SASAC which is ultimately controlled by Chongqing Municipal Government. As a major state-owned enterprise in Chongqing, the Guarantor has extensive connections with Chongqing Municipal Government and other entities directly or indirectly controlled by it.

Notwithstanding the Guarantor's close relationships with Chongqing SASAC and Chongqing Municipal Government, the various social and public welfare functions performed by the Guarantor Group and the financial support received by it, the Guarantor is not part of the government. The Guarantor is operationally and financially separated from Chongqing SASAC and Chongqing Municipal Government and does not share any premises with Chongqing SASAC or Chongqing Municipal Government. Certain board members and senior management team of the Guarantor are appointed by Chongqing SASAC, but they are not government officers. The Guarantor has a budget and financial reporting system and assets and liabilities separate from those of Chongqing SASAC and Chongqing Municipal Government. Chongqing SASAC and Chongqing

Municipal Government, as the ultimate controller of the Guarantor, only has limited liability to the Guarantor in the form of its equity contribution in the Guarantor. Neither Chongqing SASAC, Chongqing Municipal Government nor any other PRC governmental entity has any payment or other obligations under the Bonds, the Trust Deed or the Deed of Guarantee and they will not provide a guarantee of any kind for the Bonds. The Bondholders do not have any recourse against Chongqing SASAC, Chongqing Municipal Government or any other PRC governmental entity in respect of any obligation arising out of or in connection with the Bonds, the Trust Deed or the Deed of Guarantee. The Bonds are solely to be repaid by the Issuer (failing which, the Guarantor) and the obligations of the Issuer and Guarantor under the Bonds, the Trust Deed or the Deed of Guarantee shall solely be fulfilled by the Issuer and the Guarantor as independent legal persons. Investments in the Bonds are on the credit risk of the Issuer and the Guarantor, rather than that of Chongqing SASAC, Chongqing Municipal Government or any other PRC governmental entity. In the event that the Issuer and/or the Guarantor does not fulfil its obligations under the Bonds, investors will only be able to claim as an unsecured creditor against the Issuer and/or the Guarantor and their respective assets, and not any other person, Chongqing SASAC, Chongqing Municipal Government or any other PRC governmental entity.

This position has been reinforced by the Debt Control Circulars. The detailed description of the relationships between the Guarantor and Chongqing SASAC and Chongqing Municipal Government in this Offering Circular does not imply in any way any explicit or implicit credit support of Chongqing SASAC or Chongqing Municipal Government in respect of the Bonds, the repayment of which remains the sole responsibility of the Issuer (failing which, the Guarantor).

COMPETITIVE STRENGTHS

The Guarantor Group believes that its success and future prospects are attributable to the following competitive strengths:

Strong and comprehensive government support from the Chongqing Municipal Government

Established in 2011 upon the approval of the Chongqing Municipal Government and led by the Chongqing SASAC, the Guarantor Group is one of the key state-owned enterprises which under the administration of Chongqing SASAC. Leveraging its connection with the Chongqing Municipal Government, the Guarantor Group receives strong government support in the forms of capital injection, business operation supports, government subsidies and tax policies.

The Guarantor Group's comprehensive strength is among the top financial guarantee institutions in China. It has obtained a AAA corporate credit rating from all credit rating agencies in domestic capital markets. In recognition of the strategic importance of the Guarantor Group to the financial guarantee industry and financial markets in China, the Guarantor Group is also chosen as the vice president unit of China Financing Guarantee Association (中國融資擔保業協會) and Chongqing Financing Guarantee Association (重慶市融資擔保業協會), and the member of National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會).

Well-positioned to leverage on the rapid regional and economic development in Chongqing to achieve business growth

The Guarantor Group is well-positioned to capture numerous business opportunities presented by national strategic development plans involving Chongqing, such as the Belt and Road (一帶一路), the Yangtze River Economic Belt (長江經濟帶), Chengdu-Chongqing bicity economic circle (成渝地區雙城經濟圈), the Chongqing Pilot Free Trade Zone (重慶自貿區) and Liangjiang New Area (兩江新區). The Guarantor Group believes that it has benefited from and will continue to leverage on strategic geographical location and strong economic development of Chongqing as well as the business opportunities that it brings.

An integrated business model and strong strategic cooperation with financial institutions providing strong competitive advantages

The Guarantor Group's operations cover a relatively full spectrum of guarantee-related businesses from assets assessment, assets management to intelligent technology through its subsidiaries. Also, the Guarantor Group maintains a good relationship with financial institutions in Chongqing. Accompanied with the integrated business model, the Guarantor Group believes that its prolonged cooperation with local financial intuitions allow it to have the flexibility to readily capture development opportunities and enhance its operating efficiency and competitiveness in the financial guarantee business.

Sufficient operating cashflow and capital from diversified financing channels

The Guarantor Group has maintained a prudent financing structure and has relatively sufficient operating cashflow. The Guarantor Group's cash assets and class I assets account for a relatively high proportion. The Guarantor Group believes that its strong capital strengths and risk resilience ability will provide sufficient financial resources to meet its compensations and other expenditure requirements.

BUSINESS STRATEGIES

To further cement its unique position as a key state-owned enterprise in Chongqing

In recent years, the Guarantor Group has thoroughly implemented the “two points” positioning proposed by the central to Chongqing, including the “two places” and “two highs” goals, played the “three roles” and the guiding spirit of creating a good political ecology, firmly practiced the new development concept, actively served the real economy, and promoted high-quality development. The Guarantor Group has established cooperative relations with a few financial institutions in Chongqing, which demonstrates the responsibility of state-owned enterprises in serving economic and social development. The Guarantor Group will continue to adhere to the policy of “reform, adjustment, innovation and collaboration” and the concept of “customer first, employee first, risk-based and technology support”, and accelerate the market-oriented transformation and development of the Guarantor Group.

To continue to build a professional management team

The Guarantor Group believes that the employees have been a key factor in contributing to its success in its financial guarantee business in Chongqing. The Guarantor Group will recruit prospective employee by emphasising on both virtue and ability. The Guarantor

Group aims to maintain its employee management standard by focusing on staff's ability and awarding the best, and carrying out regular training so as to enable the Guarantor Group to continue to improve the efficiency of its operations and achieve its strategic goals.

To continue working on rural revitalisation services and maintain an industry-leading position as financial guarantee provider

The Guarantor Group shoulders the responsibility of serving rural revitalisation and social and economic development. To better meet the diversified financial needs of the people and the real economy, the Guarantor Group will continue to cement its leading position in financial guarantee and aim to provide customers with comprehensive financial services.

THE GUARANTOR'S BUSINESS

The Guarantor Group is principally engaged in the financial guarantee (including loan guarantee, bill acceptance guarantee, trade financing guarantee, project financing guarantee and letter of credit guarantee), re-guarantee and bond issuance guarantee, litigation preservation guarantee, performance guarantee and guarantee business related intermediary service (including financing consultation and financial advisory service) businesses and has the mandate to invest with its own funds.

The Guarantor Group is primarily engaged in the guarantee business and the investment business. The operating income of the Guarantor Group mainly consists of premium income, interest income, investment income and other business income. Among them, premium income and interest income are the two major sources of revenue for the Guarantor Group.

Guarantee Business

The Guarantor Group's guarantee business is categorised into two major sub-segments, financing guarantees and non-financing guarantees. The guarantee clients include various city investment enterprises in China, Sannong (三農) customers in Chongqing, state-owned enterprises, listed companies and small and medium-sized enterprises. The aforementioned clients are mainly distributed in Chongqing, Hunan, Hubei, Sichuan and Jiangsu.

Financing Guarantees

The Guarantor Group conducts direct financing guarantees and indirect financing guarantees businesses.

Direct Financing Guarantees

The Guarantor Group primarily focuses on providing direct financing guarantees to issuers for their bond issuance, including corporate bonds, asset-backed securities and mid-term notes. The Guarantor Group has provided direct financing guarantees to local state-owned construction companies, whose credit ratings are generally AA- and above. Also, the Guarantor Group cooperated with its counterparts by reinsuring part of the bond guarantee business to other guarantee institutions proportionately.

The Guarantor Group has been carrying out direct financing guarantee business since 2016. It designates various counter guarantee conditions to guarantees according to their credibility. For enterprises with relatively low credibility, the Guarantor Group generally

adopts a combination of land and housing mortgage, accounts receivable, and project proceed pledge, and carries out differentiated premium pricing based on the strength of counter-guarantee measures.

Indirect Financing Guarantees

The Guarantor Group mainly provides indirect financing guarantees for bank loans for city investment corporations in Chongqing. Notably, the Guarantor Group entered into business cooperation agreement with a number of banks, including the main policy banks in China. The Guarantor Group procures customers through banks and primarily serves companies and small to medium enterprises in Chongqing in three major customer segments, namely (i) to small-to-medium enterprises and individual entrepreneurs engaging in agricultural and agricultural product processing businesses, (ii) to small-to-medium enterprises engaging in transportation, trading and manufacturing within the district and (iii) for projects that are financed by the local government, such as industry park construction, road, water conservancy and hydropower facility construction and farmland transformation.

The Guarantor Group mainly provides indirect financing guarantees for rural revitalisation and industrial transformation. For rural revitalisation, the Guarantor Group provides guarantees for policy-based bank loans with particular focus on loans for agricultural industrialisation, infrastructure construction and residential environment enhancement. Regarding industrialisation transformation, the Guarantor Group emphasis on the higher vocational colleges, new energy battery sector, medicine sector and logistics sector. The Guarantor Group is relatively more prudential on its guarantee in cultural and tourism sector given the effect of external environments.

In terms of premium pricing, the company implements relevant fee pricing management methods and follows market-based risk pricing principles, while the loan rate for industrial projects is comprehensively considered according to customers types, counter-guarantee measures, project types and other factors.

Non-financing Guarantees

The Guarantor Group's non-financing guarantee business mainly includes performance guarantee for construction projects and electronic guarantees, advance payment guarantee, tender guarantee and quality guarantee. The Guarantor Group provides performance guarantee for project construction and development in Jiangsu, Sichuan, Liaoning, Shandong, Hebei, Chongqing and other regions. For electronic guarantees, the Guarantor Group uses big data for customer selection and risk control.

Investment Business

The Guarantor Group utilises its funds for its investment business. The Guarantor Group's investment assets include various forms of financial investments, entrusted loans and long-term equity investments. The Guarantor Group's equity investment mainly includes capital contribution to private equity funds.

OPERATION DEPARTMENTS

As at 31 December 2024, the Guarantor had 14 operation departments which include No.1 Business Department, No.2 Business Department, No.3 Business Department, the Direct Investment Financing Department, the Risk Management Department, the Asset Preservation Department, the Legal and Compliance Department, the Operation Management Department (the Chongqing Rural Finance Research Institute (重慶農村金融研究所)), the Funds and Financial Department, the General Management Department (the Board of Directors' Office), the Human Resources Department (the Party Masses Department), the Labour Union, the Board of Supervisors' Office (the Audit Department) and the Disciplinary and Supervision Office.

EMPLOYEES

As at 31 December 2024, the Guarantor had 225 employees. The Guarantor Group believes that its employees are critical to its success and is committed to investing in the development of its employees through continuing education and training, as well as the creation of opportunities for career growth. The Guarantor Group considers its relationship with its workforce to be good and the Guarantor Group has not experienced a work stoppage due to employees or strike for the past three years. In accordance with regulations applicable to enterprises and the relevant requirements of various local governments in areas in which the Guarantor Group operates, the Guarantor Group makes contributions to the pension contribution plan, employees' medical insurance, unemployment insurance, maternity insurance and workers' compensation injury insurance.

ENVIRONMENT

The operations of the Guarantor Group are subject to various national and local PRC environmental laws and regulations, including those relating to air pollution, noise, hazardous materials and waste discharge. The Guarantor Group requires all of its members to comply with applicable environmental regulations in the relevant jurisdictions in which it operates. As at the date of this Offering Circular, the Guarantor Group believes that it is in compliance in all material respects with all applicable national or local environmental laws and regulations in the PRC, and has obtained or is in the process of obtaining all material permits, approvals and certifications required under the PRC law in relation to its facilities. The Guarantor Group is not aware of any environmental proceedings or investigations to which it is or might become a party to that could have a material adverse effect on its business, financial condition and results of operations.

INSURANCE

The Guarantor Group maintains insurance policies, including pension insurance, unemployment insurance and medical insurance, which the Guarantor Group believes to be consistent with the industry practice in the PRC. The Guarantor Group maintains insurance coverage in the types which it believes are commensurate with its risk of loss and industry practice.

GOVERNMENTAL REGULATIONS AND LICENSES

The Guarantor Group's operations are subject to a variety of laws and regulations promulgated by the PRC governments in which it operates. See the section headed "*PRC Regulations*". The Guarantor Group believes that it is in compliance in all material respects with the applicable governmental regulations, rules and executive orders in each jurisdiction in which it operates. The Guarantor Group is not aware of any governmental proceedings or investigations to which it might become a party and which may have a material adverse effect on its properties and operations. The Guarantor Group maintains regular dialogue with local governments and regulatory authorities through its management teams or representatives, ensuring compliance with the requirements and conditions for obtaining and maintaining the aforementioned licenses, concessions, permits, or certificates.

LITIGATION

From time to time, the Guarantor Group may be involved in legal proceedings or other disputes in the ordinary course of its business. As at the date of this Offering Circular, the Guarantor Group is not aware of any material legal proceedings, investigations, claims, disputes, penalties or liabilities currently existing or pending against it that may have a material adverse impact on its business, financial condition or results of operations. None of the Guarantor or any member of the Guarantor Group is involved in any litigation or arbitration proceedings that are material in the context of the Bonds nor is the Guarantor aware that any such proceedings are pending or threatened as at the date of this Offering Circular.

DIRECTOR, SUPERVISOR AND SENIOR MANAGEMENT OF THE ISSUER

DIRECTORS

The Board of Directors of the Issuer consists of seven members, of which one is chairman and six are directors. The Board determines major matters of the Issuer, and is primarily responsible for, among others, carrying out the shareholder's resolutions, determining operation and investment plans, annual investment plans and investment proposals and formulating annual budget plans. The chairman was appointed by Liling Finance Bureau. Each of the directors is appointed for a term of three years.

The table below sets out the information relating to the Issuer's directors as at the date of this Information Memorandum:

Name	Position
Mr. TANG Shangkun (唐尚昆) . .	Chairman of the Board of Directors
Mr. WU Xianfa (吳先發)	Director and General Manager
Mr. LI Jinwei (李錦偉)	Employee Director
Mr. LUO Jianlou (羅建樓)	Director
Ms. ZOU Bei (鄒蓓)	Director
Mr. ZHU Min (朱敏)	Director
Mr. LIU Fang (劉芳)	Director

Mr. TANG Shangkun (唐尚昆), born in 1980, is currently the Chairman and Legal Representative of the Issuer. Mr. Tang used to work in Liling Urban Management Bureau (醴陵市城管局), Organization Department of Liling Municipal Committee (醴陵市委組織部), Liling Discipline Inspection Commission (醴陵市紀委), and served as Deputy Party Secretary and Mayor of Sifen Town, Liling City (醴陵市泗汾鎮黨委副書記及鎮長), Party Secretary of Zuoquan Town, Liling City (醴陵市左權鎮黨委書記). Mr. Tang has a bachelor's degree.

Mr. WU Xianfa (吳先發), born in 1986, is currently the General Manager and director of the Issuer. Mr. Wu used to work in Fenglinshi Town People's Government of Liling City (醴陵市楓林市鄉人民政府), and serve as deputy director of Fenglinshi Town Finance Office of Liling City (醴陵市楓林市鄉財政所), the chief of Enterprise Foreign Economics Unit of Liling Finance Bureau (醴陵市財政局企業外經股) and director of Bureau Office of Liling Finance Bureau. Mr. Wu has a Master's degree.

Mr. LI Jinwei (李錦偉), born in 1975, is currently the employee director of the Issuer. Mr. Li used to work in Basic Grain Station of Liling Grain Bureau (醴陵市糧食局基層糧站), Liling Finance Bureau, Liling SAMB and Hunan Province Shenghua Technology Co. (湖南省升華科技有限公司). Mr. LI has a college degree.

Ms. ZOU Bei (鄒蓓) is currently a Director of the Issuer. Ms. Zou used to work in various governmental authorities in Liling City.

Mr. ZHU Min (朱敏), born in 1992, is currently a Director of the Issuer. Mr. Zhu used to work in Economic Crops Station of Liling Agriculture Bureau (醴陵市農業局經濟作物站), Office of Liling Agriculture Bureau (醴陵市農業局辦公室), Office of Liling Agriculture and

Rural Affairs Bureau (醴陵市農業農村局辦公室), and served as General Manager of Liling Lujiang Rural Revitalization Investment and Operation Co., Ltd. (醴陵市淥江農村振興投資運營有限公司). Mr. Zhu has a bachelor's degree.

Mr. LUO Jianlou (羅建樓) is currently a Director of the Issuer. Mr. Luo used to work in various schools and governmental authorities in Liling City.

Mr. LIU Fang (劉芳) is currently a Director of the Issuer. Mr. Liu used to work in various governmental authorities in Liling City.

SUPERVISORS

The following table sets forth the members of the board of supervisors of the Issuer as at the date of this Information Memorandum:

Name	Position
Mr. LIAO Zhigao (廖志高)	Chairman of the Board of Supervisors
Mr. YI Zhiyong (易智勇).	Employee Supervisor
Mr. LIU Haijun (劉海軍).	Supervisor
Ms. WANG Zhihui (王志輝)	Employee Supervisor
Mr. YI Chunchang (易春常).	Supervisor
Mr. LI Jin (李進)	Supervisor
Mr. LIU Songlin(劉松林).	Supervisor

Mr. LIAO Zhigao (廖志高), born in 1979, is currently the Chairman of the Board of Supervisors of the Issuer and the General Manager of Lujiang Cultural Tourism. Mr. Liao used to work in the Liling City Urban Management Violation Investigation Brigade Office (湖南省醴陵市城市管理查違大隊辦公室), Liling City Management Administrative Law Enforcement Brigade Office, Hunan Province (湖南省醴陵市城市管理行政執法大隊辦公室), Baitutan Town of Liling City, Hunan Province (湖南省醴陵市白兔潭鎮), Liling City Federation of Industry and Commerce (湖南省醴陵市工商聯), Liling City Business Tourism and Food Bureau, Hunan Province (湖南省醴陵市商務旅遊和糧食局) and Culture, Tourism, Radio, Television and Sports Bureau of Liling City, Hunan Province (湖南省醴陵市文化旅遊廣電體育局). Mr. Liao has a bachelor's degree.

Mr. YI Zhiyong (易智勇), born in 1978, is currently the employee supervisor and Secretary of the Discipline Inspection Commission (紀檢書記) of the Issuer. Mr. Yi successively worked in the Party and Government Office and Family Planning Office of Shentan Town (醴陵市沈潭鎮黨政辦公室和計生辦), Government Finance Offices of Shentan Town, Wangfang Town, Shiting Town and Wangxian Town of Liling City, Liling Municipal Commission for Discipline Inspection and Supervision Bureau (醴陵市紀委監察局), Liling Municipal Commission for Discipline Inspection, Party and Government Style Supervision Office (醴陵市紀委黨風政風監督室), Liling Disciplinary Inspection Commission Case Trial Office (醴陵市紀委案件審理室) and Liling Disciplinary Inspection Commission dispatched to the Municipal Transportation Bureau (醴陵市紀委派駐市交通運輸局). Mr. Yi has a bachelor's degree.

Mr. LIU Haijun (劉海軍), born in 1981, is currently the supervisor and the head of Party and Human Resource Department of the Issuer. Mr. LIU used to be the technician of Unit 52 of Unit 73127 and the director of the Health Planning Office (衛計辦) and the armed officer (武裝干事) of the Xianyue Mountain Office (仙嶽山辦事處). Mr. Liu has a bachelor's degree.

Ms. WANG Zhihui (王志輝), born in 1974, is currently the employee supervisor and the head of Audit & Legal Department of the Issuer. Ms. Wang worked successively in Liling Light Industry Machinery Factory (醴陵市輕工機械廠), Better Life Group (步步高集團), and High-tech Industry Development. Ms. Wang has a college degree.

Mr. YI Chunchang (易春常), born in 1972, is currently the supervisor of the Issuer and the deputy director of the Project Promotion Office (項目推進辦) of Liling Economic Development Zone. Mr. Yi used to work in the 143rd Regiment of Guangzhou Military Region (廣州軍區143團), Xinyang Finance and Taxation Office (新陽財稅所), Dongfu Finance and Taxation Office (東富財稅所), Liling Economic Development Zone Management Committee and High-tech Industry Development. Mr. Yi has a college degree.

Mr. LI Jin (李進), born in 1975, is currently the supervisor of the Issuer and the head of Assets Management Unit (資產管理股) of Liling Finance Bureau. Mr. Li worked successively in Wangfang Town Finance Bureau (王坊鎮財政所), Junchu Town Finance Bureau (均楚鎮財政所), and Evaluation Center (評審中心), Purchasing Unit (採購股) and Culture and Education Unit (文教股) of Junchu Town. Mr. Li has a bachelor's degree.

Mr. LIU Songlin (劉松林), born in 1990, is currently the supervisor of the Issuer and the head of the Finance and Major Project Supervision Unit (財政及重大專案監督股) of Liling Municipal Audit Bureau. Mr. Liu used to work in the Finance Office of the People's Government of Lishanba Town, Liling City (醴陵市栗山壩鎮人民政府財政所) as an accountant, and in the Finance Office of the People's Government of Guanzhuang Town, Liling City (醴陵市官莊鎮人民政府財政所) as the deputy director. Mr. Liu has a bachelor's degree.

NON-DIRECTOR SENIOR MANAGEMENT

The following table sets forth the non-director senior management members of the Issuer as at the date of this Information Memorandum:

<u>Name</u>	<u>Position</u>
Mr. YANG Bo (楊博)	Deputy General Manager
Mr. DENG Weiqun (鄧衛群)	Deputy General Manager
Ms. ZUO Pingli (左平利)	Deputy General Manager

Mr. YANG Bo (楊博), born in 1983, is currently the Deputy General Manager of the Issuer. Mr. Yang used to work in Zhejiang Hangzhou Xiaohong Construction Group (浙江杭州蕭宏建設集團) and Liling Municipal Housing and Urban-rural Development Bureau (醴陵市住建局). Mr. Yang has a bachelor's degree.

Mr. DENG Weiqun (鄧衛群), born in 1980, is currently the Deputy General Manager of the Issuer. Mr. Deng used to work as the assistant mayor and the deputy head of the Enterprise Group (企業組) of Fuli Town People's Government (富裏鎮人民政府), the deputy director of the Office of Liling Municipal People's Congress Standing Committee (醴陵市人大常委會辦公室) and Member of the Party Committee of Junchu Town People's Government (均楚鎮人民政府黨委委員) and Chairman of the People's Congress (人大主席) of Junchu Town. Mr. Deng has a bachelor's degree.

Ms. ZUO Pingli (左平利), born in 1987, is currently the Deputy General Manager of the Issuer. Ms. Zuo used to work as a designer of Hunan Liling Planning and Design Institute (湖南醴陵規劃設計院), the deputy director of Office of Liling Planning Bureau (醴陵市規劃局辦公室) and vice president of Liling Municipal Planning and Design Institute (醴陵市規劃設計院), the deputy director of Liling Municipal Housing and Urban-rural Development Bureau and director of Liling Municipal Natural Resources Bureau (醴陵市自然資源局). Ms. Zuo has a Master's degree.

PRC LAWS AND REGULATIONS

This section summarises the principal PRC laws and regulations, which are relevant to the issue of the Bonds by the Issuer's businesses and operations. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations, nor does it intend to be an exhaustive list of all the principal laws and regulations affecting the Issuer.

REGULATION ON FISCAL DEBTS OF LOCAL GOVERNMENTS

In accordance with Guidance on Further Strengthening Adjustment of Credit Structure to Promote Fast and Smooth Development of National Economy (中國人民銀行、中國銀行業監督管理委員會關於進一步加強信貸結構調整促進國民經濟平穩較快發展的指導意見) issued jointly by the PBOC and the former CBRC in March 2009, local governments are encouraged to establish financing platforms to issue financing instruments such as enterprise bonds and medium-term notes. In order to strengthen the management of financing platforms and effectively prevent fiscal financial risks, Circular 19 and Circular 2881 were separately promulgated in June 2010 and November 2010, respectively. In accordance with Circular 19, all levels of local governments shall clear up the debts of their respective financing platform. In accordance with Circular 2881, indebtedness of local governments will impact financing platform's issuance of enterprise bonds.

To effectively regulate the construction of public works projects financed by local governments through the **BT business model**, the MOF, NDRC, the PBOC and the former CBRC jointly promulgated Circular 463 on 24 December 2012. According to Circular 463, all levels of local governments and their government departments and offices generally shall not incur government debts through agent — construction projects on **BT business model** basis where repurchase fee would be paid in instalments. For public works projects which are eligible for incurring government debts, Circular 463 makes it clear that the government must carefully plan the construction scale and the repurchase schedule in accordance with the construction plan of the relevant project and the repayment ability of the government itself if the relevant project is to be constructed on **BT business model** basis.

On 21 September 2014, Circular 43 was promulgated by the State Council. Circular 43 aims at regulating financing system of local government and the three channels are presented. In accordance with Circular 43, financing platforms shall no longer serve the fiscal financing functions nor incur new government debts. Public interest projects may be funded by the government through issuing government bonds, since the Budget Law of the PRC (the “**Budget Law**”), which took effect on 29 December 2018, empowers local governments to issue government bonds, and public interest projects with income generated, such as city infrastructure construction, may be operated independently by social investors or jointly by the government and social investors through the establishment of special purpose companies. Social investors or such special purpose companies shall invest in accordance with market — oriented principles and may be funded by, among other market-oriented approaches, bank loans, enterprise bonds, project revenue bonds and asset-backed securitisation. Social investors or the special purpose companies shall bear the obligation to pay off such debts and the government shall not be liable for any of the social investors' or special purpose companies' debts. Circular 43 also sets forth the general principles of dealing with existing debts of financing platforms. Based on the auditing results of such debts run by the local governments, the existing debts that should be repaid by the local governments shall be identified, reported to State Council for approval, and then included in the budget plan of local governments.

On 11 May 2015, Opinion on the Proper Solution of the Follow-up Financing Issues for Projects under Construction of Financing Platform of Local Governments issued jointly by the MOF of the PRC, the PBOC and the former CBRC (財政部人民銀行銀監會關於妥善解決地方政府融資平台公司在建項目後續融資問題意見) (“Circular 40”) was promulgated by the General Office of the State Council of the PRC. In accordance with Circular 40, local governments at all levels and banking financial institutions shall properly deal with follow-up financing issues for projects under construction of financing platform companies. Projects under construction refer to projects that have started construction upon the completion of examination, approval or filing procedures in accordance with relevant regulations manuscript by competent investment authorities before the date when the Circular 43 was promulgated.

The key tasks of local governments and banking financial institutions are as followings:

- *Support stock financing needs for projects under construction.* Local governments at all levels and banking financial institutions shall ensure the orderly development of projects under construction. For the loans to the projects under construction of financing platform companies, if the loan contracts with legal effect have been signed before 31 December 2014 and the loans have been granted but the contracts have not yet expired, banking financial institutions shall, under the premise of fully controlling risks and implementing credit conditions, continue to grant loans as agreed in the contracts, and shall not blindly call in loans in advance, delay or suspend the granting of loans.
- *Regulate increment financing for projects under construction.* Local governments at all levels shall pay close attention to the increment financing needs which are expected to be given fiscal support for the projects under construction of the financing platform companies, and shall, under the premise of compliance with laws and regulations and standard administration, make overall arrangements for various kinds of capitals such as fiscal capital and social capital and ensure the continuation and completion of projects under construction. For the projects under construction of financing platform companies for which the loan amount in the contracts that have been signed fails to meet the construction needs, if it is suitable for them to adopt government and social capital cooperation mode, they shall prioritise such mode to make up the needs. And if they are in compliance with the relevant state provisions without any other funding sources for construction, but temporarily the government and social capital cooperation mode is not suitable, the increment financing needs shall be incorporated into government budget management and solved through issuing government bonds by local governments as required by laws and relevant regulations.
- *Administer in an effective and proper manner follow-up financing for projects under construction.* Banking financial institutions shall carefully check the destinations of the loans, and focus on supporting the projects under construction of financing platform companies in respects such as farmland water conservancy facilities, affordable housing projects and urban railway systems.
- *Improve supporting measures.* Under the premise of ensuring fiscal expenditure needs, in the regions where there are corresponding amount of government bonds issuance and where the treasury balances exceed the treasury payment for one and a half months, the local financial departments are allowed to, within the limit of the amount of government bonds issuance, make more efforts to effectively use the stock of fiscal

funds in the previous years and use the surplus amount of the treasury for capital flow before government bond issuance, so as to address the time difference between the financing for projects under construction and government bonds issuance.

NDRC REGISTRATION

According to the **NDRC Foreign Debt Measures**, which was issued by NDRC on 5 January 2023 and came into effect on 10 February 2023, if a PRC enterprise or an offshore enterprise controlled by a PRC enterprise wishes to issue bonds outside of the PRC with a maturity of more than one year, such enterprise must in advance of issuing such bonds, file certain prescribed documents with NDRC and procure a registration certificate from the NDRC in respect of such issue.

The **NDRC Foreign Debt Measures** relates to the matters as listed below:

- removing the quota review and approval system for the issuance of foreign debts by enterprises, reforming and innovating the ways that foreign debts are managed, and implementing the administration of record-filing and the registration system;
- realising the supervision and administration of the size of foreign debts borrowed on a macro level with the record-filing, registration, and information reporting of the issuance of foreign debts by enterprises;
- before the issuance of foreign debts, enterprises shall first apply to NDRC for the handling of the record-filing and registration procedures and shall report the information on the issuance to NDRC within ten business days of completion of each issuance;
- record-filing and registration materials to be submitted by an enterprise for the issuance of foreign debts shall include: application report for the issuance of foreign debts and issuance plan, including the currency, size, interest rate, and maturity of foreign debts, the purpose of the funds raised, back flow of funds, etc. The applicant shall be responsible for the authenticity, legality, and completeness of the application materials and information;
- NDRC shall decide whether to accept the application for record-filing and registration within five business days of receiving it and shall issue a Certificate for Record-filing and Registration of the Issuance of Foreign Debts by Enterprises within seven business days of accepting the application and within the limit of the total size of foreign debts; and
- the issuer of foreign debts shall handle the procedures related to the outflow and inflow of foreign debt funds with the Certificate for Record-filing and Registration according to the regulations. When the limit of the total size of foreign debts is exceeded, NDRC shall make a public announcement and no longer accept applications for record-filing and registration.

When the actual conditions of issuance of foreign debt by an enterprise varies significantly from the filing and registration information, it shall provide an explanation at the time of information reporting. The NDRC shall enter the poor credit record of an enterprise which maliciously and falsely reports the size of its foreign debts for record-filing and registration into the national credit information platform.

SAFE ADMINISTRATION

According to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》) (the “**NDRC Foreign Debt Measures**”) which is effective from 10 February 2023, issuers of foreign debts are required to register with the SAFE. Issuers other than banks and financial departments of the government shall go through registration or record — filing procedures with the local branch of the SAFE within 15 business days of entering into a foreign debt agreement. If the receipt and payment of funds related to the foreign debt of such issuer is not handled through a domestic bank, the issuer shall, in the event of any change in the amount of money withdrawn, principal and interest payable or outstanding debt, go through relevant record-filing procedures with the local branch of the SAFE.

On 12 January 2017, the PBOC issued the Cross-Border Financing Circular, which came into effect on the same date. The Cross-Border Financing Circular established a mechanism aimed at regulating cross border financing activities based on the capital or net asset of the borrowing entities using a prudent management principle on a macro nationwide scale.

BIDDING AND TENDERING MANAGEMENT

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

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

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

In accordance with the Bidding and Tendering Law of the People's Republic of China and Measures for the Construction Bidding and Tendering of Construction Projects, if any project that shall undergo bidding as required by law fails to go through the bidding process, or the items subject to bidding are broken up into pieces or the bidding requirement is otherwise evaded, the relevant administrative supervision department shall order rectification within a specified period, and may impose a fine of 0.5 per cent. up to one per cent. of the contract amount of the project. For projects using the state-owned funds in whole or in part, the project approval authority may suspend the implementation of the project or suspend the fund appropriation, and impose punishment on the person direct in charge of the entity or other person directly liable.

QUALITY MANAGEMENT

Laws and regulations on project quality mainly include Construction Law of the People's Republic of China, Regulation on Quality Management of Construction Projects (建設工程質量管理條例) issued by the State Council on 30 January 2000, last amended on 23 April 2019 and became effective on the same date, Administrative Measures for Quality Management of Construction Project Survey (建設工程勘察質量管理辦法) amended by MOC on 22 November 2007, last amended on 1 April 2021 and became effective on the same date, Administrative Measures for Completion Acceptance Record of Building Construction and Municipal Infrastructure Projects (房屋建築和市政基礎設施工程竣工驗收備案管理辦法) issued by MOHURD on 19 October 2009 and became effective on the same date, Measures for Quality Warranty of Building Construction Projects (房屋建築工程質量保修辦法) issued by MOC on 30 June 2000 and became effective on the same date, Measures for Completion (Delivery) Acceptance of Highway Works (公路工程竣(交)工驗收辦法) promulgated by MOT on 31 March 2004 and became effective on 1 October 2004, and its Implement which is promulgated on 1 May 2010.

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

ENVIRONMENTAL PROTECTION MANAGEMENT

Major laws and regulations on environmental protection during the project construction process include the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法) amended by SCNPC on 24 April 2014 which became effective on 1 January 2015, Law on Environmental Impact Assessment of the People's Republic of China (中華人民共和國環境影響評價法) amended by SCNPC on 29 December 2018 which became effective on the same date, Administrative Regulations on Environmental Protection of Construction Projects (建設項目環境保護管理條例) amended by State Council on 16 July 2017 and became effective on 1 October 2017.

In accordance with the provisions of the Administrative Regulations on Environmental Protection of Construction Projects and Administrative Measures for Environmental Protection Acceptance of Construction Projects upon Completion, the PRC government implements the system of environmental impact assessment on construction projects. After the completion of a construction project, the competent administrative department of

environmental protection will undergo environmental protection acceptance process and assess whether the construction project has met the requirements for environmental protection.

ENVIRONMENTAL PROTECTION

The Environmental Protection Law (環境保護法), promulgated on 26 December 1989 by the SCNPC, which became effective on 26 December 1989, as amended on 24 April 2014, establishes the legal framework for environmental protection in the PRC. The environmental protection department of the State Council supervises environmental protection work in the PRC, and establishes national standards for the discharge of pollutants. Each of the local environmental protection bureaus is responsible for the environmental protection work within their respective jurisdictions.

AIR POLLUTION

The Air Pollution Prevention Law (大氣污染防治法), amended on 26 October 2018 by the SCNPC, which became effective on the same date, establishes the legal framework for air pollution prevention in the PRC. The environmental protection department of the State Council formulates national air quality standards. Each of the local environmental protection bureaus is authorised to regulate air pollution within each of their respective jurisdictions by formulating more specific local standards, and may impose penalties for violation.

WATER POLLUTION

The Water Pollution Prevention Law (水污染防治法), promulgated on 11 May 1984 by the SCNPC, which became effective on 1 November 1984, and amended on 15 March 1996 and 28 February 2008 and 27 June 2017, establishes the legal framework for water pollution prevention in the PRC. The environmental protection department of the State Council formulates national waste discharge standards. Enterprises that discharge waste into water shall pay a treatment fee. Each of the local environmental protection bureaus is authorised to regulate water pollution within each of their respective jurisdictions by formulating more specific local standards, and may impose penalties for violation, including suspending operations.

NOISE POLLUTION

The Noise Pollution Prevention Law (環境雜訊污染防治法), promulgated by the SCNPC on 24 December 2021, which became effective on 5 June 2022, establishes the framework for noise pollution prevention in the PRC. Under the Noise Pollution Prevention Law, any person undertaking a construction, decoration or expansion project which might cause environmental noise pollution, shall prepare and submit an environmental impact report to the environmental protection authority for approval. Facilities for prevention and control of environmental noise pollution shall be designed and approved by the environmental protection authority prior to the commencement of the project, and be built and put into use simultaneously with the project works. Facilities for prevention and control of environmental noise pollution may not be dismantled or suspended without the approval of the environmental protection authority.

CONSTRUCTION PROJECTS

The Environmental Impact Appraisal Law (環境影響評價法), promulgated by the SCNPC on 28 October 2002, last amended on 29 December 2018 and became effective on the same date, the Administration Rules on Environmental Protection of Construction Projects (建設項目環境保護管理條例), promulgated by the State Council on 29 November 1998, last amended on 16 July 2017 and became effective on 1 October 2017, require enterprises planning construction projects to engage qualified professionals to provide assessment reports on the environmental impact of such projects. The assessment report shall be filed with and approved by the relevant environmental protection bureau, prior to the commencement of any construction work. The construction project shall not commence operation, unless inspected and approved by the relevant environmental protection bureau.

LABOUR

Employment Contracts

The Labour Contract Law (勞動合同法), promulgated by the SCNPC on 29 June 2007, which became effective on 1 January 2008 and was amended on 28 December 2012 and became effective on 1 July 2013, governs the relationship between employers and employees and provides for specific provisions in relation to the terms and conditions of an employee contract. The Labour Contract Law stipulates that employee contracts shall be in writing and signed. It imposes more stringent requirements on employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees. Pursuant to the Labour Contract Law, employment contracts lawfully concluded prior to the implementation of the Labour Contract Law and continuing as at the date of its implementation shall continue to be performed. Where an employment relationship was established prior to the implementation of the Labour Contract Law, but no written employment contract was concluded, a contract shall be concluded within one month after its implementation.

Employee Funds

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

Land Use Rights

All land in the PRC is either state-owned or collectively-owned, depending on the location of the land. All land in the urban areas of a city or town is state-owned, and all land in the rural or suburban areas and all farm land are, unless otherwise specified by law, collectively owned.

The PRC government has the right to resume its land ownership or the land use rights according to the relevant law if required for public interest (and compensation must be paid by the PRC government).

Although all land in the PRC is owned by the PRC government or by collectives, individuals and entities may obtain land use rights and hold such land use rights for development purposes. Individuals and entities may acquire land use rights in different ways. The two most important ways are land grants from local land authorities and land transfers from land users who have already obtained the land use rights.

Under the Interim Regulations of the People's Republic of China on Assignment and Transfer of the State-owned Land Use Rights in Urban Areas (中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例 (the “**Interim Regulations on Assignment and Transfer**”) promulgated and enforced by the State Council on 19 May 1990, last amended on 29 November 2020 and became effective on the same date, a system of assignment and transfer of the right to use state-owned land has been adopted. A land user shall pay a premium to the PRC government as consideration for the assignment of land use rights within certain terms, and a land user may transfer, lease, and mortgage or otherwise commercially exploit the land use rights within the terms of use. Under the Interim Regulations on Assignment and Transfer and the Urban Real Estate Administration Law of the PRC (中華人民共和國城市房地產管理法) promulgated by SCNPC on 27 August 2009, last amended on 26 August 2019 and became effective on 1 January 2020, the land administration authority under the local government of the relevant city or county shall enter into an assignment contract with the land user for an assignment of land use rights. The land user shall pay the assignment price as stipulated in the assignment contract. After paying the assignment price in full, the land user shall register with the land administration authority and obtain a land use rights certificate (the “**Land Use Rights Certificate**”). The Land Use Rights Certificate is an evidence of the acquisition of land use rights.

The grant of land use rights by way of competitive processes is subject to the Provisions on the Grant of Use Right of State-owned Land for Construction Purposes through Bidding, Auction or Quotation (Revised in 2007) (招標拍賣掛牌出讓國有建設用地使用權規定) (the “**2007 Regulations**”), issued by the Ministry of Land and Resources of the PRC (“**MLR**”) on 9 May 2002 and the Criteria on Assignment of the State-owned Land Use Right Through Invitation for Bid, Auction and Hanging Out a Shingle (For Trial Implementation) (招標拍賣掛牌出讓國有土地使用權規範(試行)) promulgated by MLR on 31 May 2006. In addition, MLR required that with effect from 31 August 2004, the grant of land use rights must be made pursuant to auctions or listings at a land exchange and that no land use rights for commercial uses may be granted by way of agreement. The 2007 Regulations specifically provide that land to be used for industrial, commercial, tourism, entertainment or commodity residential purposes, or where there are two or more intended users for a certain piece of land, must be granted by way of competitive processes.

A number of measures are provided in the 2007 Regulations to ensure such grant of land use rights for commercial purposes is conducted openly and fairly. For instance, the relevant local land bureau must take into account various social, economic and planning considerations when deciding on the use of a certain piece of land, and its decision regarding land use designation is subject to approval of the city or provincial government. The grantee shall apply for land registration and obtain the state-owned land use rights certificate upon full payment of the land premium of the granted land according to the state-owned land use right granting contract. In the event that the land premium of the granted land is not paid in full, the grantee will not receive the land use rights certificate. In addition, the announcement of tender, auction or listing-forbidding must be made 20 days prior to the date on which such competitive process begins. Further, the 2007 Regulations also stipulated that for listing at a land exchange, the time period for accepting bids must not be less than ten days. In the case of tender, the relevant local land bureau granting land use rights should examine the qualifications of intended bidders and inform those qualified to participate in the bidding processes by sending out tender invitations. Bidders are required to submit sealed bids and pay a security deposit.

When land use rights are granted by way of tender, a tender evaluation committee consisting of not less than five members (including a representative of the grantor and other experts; the number of the members shall be an odd number of more than five.), formed by the relevant local land bureau is responsible for opening the tenders and deciding on the successful bidder. The successful bidder will then sign the land grant contract with the relevant local land bureau and pay the balance of the land grant fee before obtaining the land use rights certificate.

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

Where land use rights are granted by way of listings-for-sale administered by the local government, a public notice will be issued by the relevant local land bureau to specify the location, area and purpose of use of land and the initial bidding price, period for receiving bids and terms and conditions upon which the land use rights are proposed to be granted. The land use rights are granted to the bidder with the highest bid who satisfies the terms and conditions. The successful bidder will enter into a land grant contract with the relevant local land bureau and pay the relevant land grant fee within a prescribed period.

Land use rights granted by way of bilateral agreement are subject to the Regulations on Negotiated Assignment of State-owned land Use Right (協議出讓國有土地使用權規定) promulgated by MLR, effective on 1 August 2003. It provides that only when the methods of tender or auction or listing for sale are not required by the laws, regulations and rules may land use rights be granted by bilateral agreement between the relevant land authority and the grantee party. The land grant fees carried out in agreement should not be lower than the minimum price set by the central government. For land in areas with standard land prices, the purchase price of land pursuant to any bilateral agreement should not be less than 70 per cent. of the standard land price of the relevant land category. If the price guidelines are not followed, the validity of the provision of land grant fees in the land grant contract may be deemed to be invalid. Only when there is only one prospective land user on the land to be granted may the land authority grant the land use rights through bilateral agreement, with the exception of land used for business, tourism, entertainment, commodity properties and others. After payment in full of the land grant fee, the land user may register with the land administration authority and obtain a Land Use Rights Certificate as evidence of the acquisition of the land use rights.

TAXATION

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

PRC

The following summary accurately describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this “Taxation-PRC” section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors 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, and the IIT Law and its implementation regulations, an income tax is imposed on payment of interest by way of withholding in respect of debt securities, issued by PRC enterprises to non-PRC Bondholders, including non-PRC resident enterprises and non-PRC resident individuals. The current rates of such income tax are 10 per cent. for non-PRC resident enterprises and 20 per cent. for non-PRC resident individuals. As the Issuer is a PRC resident enterprise for tax purposes, interest paid to non-resident Bondholders will be regarded as PRC-sourced, and therefore be subject to PRC income tax at a rate of 10 per cent. for non-resident enterprise Bondholders and at a rate of 20 per cent. for non-resident individual Bondholders (or a lower treaty rate, if any).

Such income tax shall be withheld by the Issuer that is acting as the obligatory withholder and such PRC enterprise shall withhold the tax amount from each payment or payment due in respect of the Bonds. To the extent that the PRC has entered into arrangements relating to the avoidance of double taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified non-PRC resident enterprise Bondholders. The tax so charged on interests paid on the Bonds to non-PRC Bondholders who, or which are residents of Hong Kong (including enterprise Holders and individual Holders) as defined in the Arrangement will be 7 per cent. of the gross amount of the interest pursuant to the Arrangement and relevant interpretation of the Arrangement formulated by the State Administration of Taxation of China. To enjoy this preferential tax

rate of 7 per cent., the Issuer could apply, on behalf of the Bondholders, to the State Administration of Taxation of the PRC for the application of the tax rate of 7 per cent. in accordance with the Arrangement on the interest payable in respect of the Bonds.

Under the EIT Law and its implementation rules, any gains realised on the transfer of the Bonds by Holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by enterprise Holders would be treated as incomes derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, under the IIT Law, any individual who has no domicile and does not live within the territory of the PRC or who has no domicile but has lived within the territory of China for less than one year shall pay individual income tax for any income obtained within the PRC. There is uncertainty as to whether gains realised on the transfer of the Bonds by individual Holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to the Arrangement, Bondholders who are Hong Kong residents, including both enterprise Holders and individual Holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment that the Bondholders have in the PRC and all the other relevant conditions are satisfied.

VAT

According to the Provisional Regulations of the PRC on Value-added Tax (Revision 2017) (《中華人民共和國增值稅暫行條例》) (the “VAT”), which took effect on 19 November 2017, and was respectively amended on 6 February 2016 and 19 November 2017. VAT is applicable where the entities or individuals provide services within the PRC. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. In addition, the Bondholders may be subject to an urban maintenance and construction tax (7 per cent.), an education surcharge and a local education levy at 7 per cent., 3 per cent. and 2 per cent. of the VAT payment, respectively, and consequently, the combined rate of VAT and its surcharges will be 6.72 per cent. However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside the PRC between non-PRC resident Bondholders will be subject to PRC VAT. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations are subject to uncertainties. The VAT Law (中

華人民共和國增值稅法) which was promulgated on 25 December 2024 and will come into effect on 1 January 2026 by Standing Committee of the National People's Congress. The VAT Law further regulates the collection and payment of VAT and protects the legitimate rights and interests of taxpayers. Based on the VAT Law, the selling of financial product will be subject to PRC VAT if the financial product is issued within the PRC or the sellers of the financial product are PRC entities or individuals.

Stamp Duty

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

However, despite the withholding of the PRC tax by the Issuer, the Issuer has agreed to pay additional amounts to Holders of the Bonds so that Holders of the Bonds would receive the full amount of the scheduled payment, as further set out in “*Terms and Conditions*”.

HONG KONG

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital arising from the sale of the Bonds.

Profits tax

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

Interest on the Bonds 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:

- (i) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Bonds 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;
- (iii) interest on the Bonds 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
- (iv) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

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

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

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

Stamp duty

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

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. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions 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 Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, 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 Bonds, 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. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Managers dated 22 October 2025 (the “**Subscription Agreement**”) pursuant to which and subject to certain conditions contained therein, the Issuer and the Guarantor have agreed to sell to the Managers, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds indicated in the following table:

Manager	Principal amount of the Bonds to be subscribed (CNY)
SunRiver International Securities Group Limited	200,000,000
Shenwan Hongyuan Securities (H.K.) Limited	200,000,000
Dingxin (Securities) Limited	200,000,000
Haitong International Securities Company Limited	200,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	200,000,000
Dongxing Securities (Hong Kong) Company Limited	200,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	10,000,000
CLSA Limited	10,000,000
CMBC Securities Company Limited	10,000,000
China Industrial Securities International Brokerage Limited	10,000,000
CNCB (Hong Kong) Capital Limited	10,000,000
Zhongtai International Securities Limited	5,000,000
Guodu Securities (Hong Kong) Limited	10,000,000
CEB International Capital Corporation Limited	10,000,000
TFI Securities and Futures Limited	10,000,000
CMB International Capital Limited	10,000,000
Far East Horizon International Securities Limited	0
Star Sky Securities Limited	10,000,000
Shanxi Securities International Limited	10,000,000
Guotai Junan Securities (Hong Kong) Limited	10,000,000
Centaur Securities Limited	10,000,000
Central International Securities Limited	10,000,000
Sinopro Securities Limited	10,000,000
Sinolink Securities (Hong Kong) Company Limited	10,000,000
Orient Securities Limited	10,000,000
Carlyon Securities Limited	10,000,000
Total	<u>1,385,000,000</u>

The Subscription Agreement provides that the obligations of the Managers are subject to certain conditions precedent, and entitles the Managers to terminate it in certain circumstances prior to payment being made by such investor to the Issuer and the Bonds being issued.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT — IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)

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

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

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

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

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

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

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

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that placing an order on a “principal” basis may require the affiliated Managers to categorise it as a proprietary order and apply the “proprietary orders” requirements of the Code to such order and will require the Managers to apply the “rebates” requirements of the Code (if applicable) to such order.

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

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

Underlying investor information in relation to omnibus order should be sent to: project.fireworks.v@sris.com.hk

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

GENERAL

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

UNITED STATES

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Managers have represented and warranted that they have not offered or sold, and have agreed that they will not offer or sell, any of the Bonds constituting part of their allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither them, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

UNITED KINGDOM

The Managers have represented, warranted and agreed that:

- a. they have 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 Financial Services and Markets Act 2000 (the “**FSMA**”)) received by them in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- b. they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

The Managers have represented, warranted and agreed that:

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

to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

SINGAPORE

Each of the Managers has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Managers has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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

JAPAN

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

THE PRC

The Managers have agreed that the offer of the Bonds is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

MACAU

Each of the Managers has represented, warranted and agreed that the Bonds have not been and will not be promoted, distributed, sold or delivered in Macau, or any document relating to the Bonds has not been and will not be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Bonds in Macau. The Bonds have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau and applicable regulations, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and the AMCM Guidelines and upon their communication to the Monetary Authority of Macau and the MOX (when applicable), in observation of the guidelines and recommendations issued by the Macau local regulatory authority (including AMCM and the MOX) from time to time.

GENERAL INFORMATION

1. **LEI:** The Issuer's Legal Entity Identifier code is 300300H6Z95QSNJ4GJ85.
2. **Clearing System:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 318198446 and ISIN XS3181984462.
3. **Authorisations:** The Issuer and the Guarantor have obtained all necessary, valid and subsisting consents, approvals and authorisations (including but not limited to the NDRC and the SAFE) in connection with the issue and performance of its obligations under the Bonds, the giving of the Guarantee, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by a resolution of the directors of the Issuer dated 9 June 2025 and approval of Liling Finance Bureau dated 12 June 2025. The giving of the Guarantee was authorised by the Business Approval Committee of the Guarantor on 26 August 2025.
4. **No Material and Adverse Change:** There has been no material adverse change, nor any development or event likely to involve a prospective material adverse change, in the condition (financial or otherwise), prospects, properties, results of operations, business or general affairs of the Issuer, the Guarantor, the Issuer Group or the Guarantor Group since 31 December 2024.
5. **Litigation:** None of the Issuer, the Guarantor, the Issuer Group or the Guarantor Group is involved in any litigation or arbitration proceedings which it believes are material in the context of the Bonds nor is the Issuer aware that any such proceedings are pending or threatened.
6. **Available Documents:** So long as any of the Bonds is outstanding, copies of the Trust Deed, the Agency Agreement and the Deed of Guarantee will be available for inspection by the Bondholders from the Issue Date upon prior written request and proof of identity and holding to the satisfaction of the Trustee during usual business hours (being between 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) at the principal office of the Trustee, which at the date of this Information Memorandum is at 80/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and at the specified office of the Principal Paying Agent from time to time.
7. **Listing:** Application will be made to the MOX for the listing of, and permission to deal in, the Bonds by way of debt issues to MOX Professional Investors only. Admission to the listing of the Bonds on the MOX shall not be taken as an indication of the merits of the Issuer, the Issuer Group, the Guarantor, the Guarantor Group or the Bonds.

INDEX TO FINANCIAL STATEMENTS

PAGE No.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AS AT AND FOR THE YEAR AS OF 31 DECEMBER 2024

Independent Auditor's Report	F-4
Consolidated Balance Sheet	F-7
Consolidated Income Statement	F-11
Consolidated Cash Flow Statement	F-13
Consolidated Statement of Changes in Equity	F-15
Notes to the Audited Financial Statements	F-19

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AS AT AND FOR THE YEAR AS OF 31 DECEMBER 2023

Independent Auditor's Report	F-111
Consolidated Balance Sheet	F-114
Consolidated Income Statement	F-116
Consolidated Cash Flow Statement	F-117
Consolidated Statement of Changes in Equity	F-118
Notes to the Audited Financial Statements	F-126

醴陵市渌江投资控股集团有限公司

审计报告

勤信审字【2025】第 2486 号

您可使用手机“扫一扫”或进入“注册会计师行业统一监管平台（<http://acc.mof.gov.cn>）”进行查验。
此码用于证明该审计报告是否由具有执业许可的会计师事务所出具，
报告编码：京25MAPXH4DA



目 录

内 容	页 次
一、审计报告	1-3
二、已审财务报表	
1.合并资产负债表	4-5
2.母公司资产负债表	6-7
3.合并利润表	8
4.母公司利润表	9
5.合并现金流量表	10
6.母公司现金流量表	11
7.合并所有者权益变动表	12-13
8.母公司所有者权益变动表	14-15
三、财务报表附注	16-102



中勤万信会计师事务所（特殊普通合伙）

地址：北京西直门外大街 112 号阳光大厦 10 层

电话：（86-10）68360123

传真：（86-10）68360123-3000

邮编：100044

审 计 报 告

勤信审字【2025】第 2486 号

醴陵市淦江投资控股集团有限公司全体股东：

一、审计意见

我们审计了醴陵市淦江投资控股集团有限公司（以下简称淦江控股集团有限公司）财务报表，包括 2024 年 12 月 31 日的合并及母公司资产负债表，2024 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，公允反映了淦江控股集团有限公司 2024 年 12 月 31 日的合并及母公司财务状况以及 2024 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，我们独立于淦江控股集团有限公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、其他信息

淦江控股集团有限公司管理层(以下简称“管理层”)对其他信息负责。其他信息包括 2024 年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。



我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、管理层和治理层对财务报表的责任

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

在编制财务报表时，管理层负责评估涪江控股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涪江控股集团公司、终止运营或别无其他现实的选择。

治理层负责监督涪江控股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，就可能导致对涪江控股集团公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致涪江控股集团公司不能持续经营。

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

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

中勤万信会计师事务所(特殊普通合伙)



二〇二五年四月三十日

中国注册会计师:

张君阳
120100114770

中国注册会计师:

中国
注册会计师
夏坤





合并资产负债表

2024年12月31日

编制单位：昆明市滇江投资控股集团有限公司

单位：元 币种：人民币

资产	附注	期末余额	上年年末余额
流动资产：			
货币资金	五、1	3,873,513,768.58	2,737,180,496.80
交易性金融资产	五、2	44,063,387.46	129,182,593.63
衍生金融资产			
应收票据	五、3	298,996,658.36	3,282,784.31
应收账款	五、4	7,474,632,086.67	7,374,256,736.66
应收款项融资			
预付款项	五、5	3,833,988,958.20	3,919,739,926.34
其他应收款	五、6	6,452,822,939.59	5,545,881,678.28
其中：应收利息			
应收股利			
存货	五、7	43,831,043,984.31	40,115,110,683.15
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产	五、8	234,088,790.98	217,002,621.30
流动资产合计		66,043,150,574.15	60,041,637,520.47
非流动资产：			
债权投资			
其他债权投资			
长期应收款	五、9	237,104,838.17	289,631,601.04
长期股权投资	五、10	110,408,500.22	119,209,447.32
其他权益工具投资	五、11	319,852,000.00	329,852,000.00
其他非流动金融资产	五、12		111,501,757.06
投资性房地产	五、13	3,364,773,941.00	3,555,750,805.26
固定资产	五、14	1,778,638,965.97	1,830,632,302.85
在建工程	五、15	46,658,262.39	31,584,047.82
生产性生物资产			
油气资产			
使用权资产	五、16		17,001,788.56
无形资产	五、17	223,657,438.48	226,121,346.27
开发支出			
商誉			
长期待摊费用	五、18	47,852,977.99	34,067,048.87
递延所得税资产	五、19	44,229,688.95	41,316,321.98
其他非流动资产	五、20	700,469,115.00	307,299,515.00
非流动资产合计		6,873,645,728.17	6,893,967,982.03
资产总计		72,916,796,302.32	66,935,605,502.50

公司法定代表人：



主管会计工作负责人：



会计机构负责人：





合并资产负债表（续）

2024年12月31日

编制单位：昆山市淞江投资控股集团有限公司

单位：元 币种：人民币

负债和股东权益	附注	期末余额	上年年末余额
流动负债：			
短期借款	五、21	2,058,092,765.01	913,699,295.85
交易性金融负债			
衍生金融负债			
应付票据	五、22	950,015,212.07	641,879,578.83
应付账款	五、23	725,896,049.21	675,738,070.33
预收款项	五、24	74,235,449.15	156,146,025.05
合同负债	五、25	69,783,434.03	72,287,927.77
应付职工薪酬	五、26	16,029,834.91	14,721,194.75
应交税费	五、27	126,399,649.97	101,737,848.22
其他应付款	五、28	2,636,366,156.72	2,635,568,953.23
其中：应付利息			
应付股利			411,318.92
持有待售负债			
一年内到期的非流动负债	五、29	7,704,277,080.50	8,201,337,836.41
其他流动负债	五、30	5,393,355.80	5,535,002.06
流动负债合计		14,366,488,987.37	13,418,651,732.50
非流动负债：			
长期借款	五、31	15,579,970,825.52	13,321,694,415.82
应付债券	五、32	8,562,697,679.97	8,170,382,556.74
其中：优先股	五、32		
永续债	五、32		
租赁负债	五、33		
长期应付款	五、34	3,461,151,782.49	3,494,685,056.37
长期应付职工薪酬			
预计负债			
递延收益	五、35	28,560,000.00	28,500,000.00
递延所得税负债	五、19	64,303,483.56	93,758,717.23
其他非流动负债			
非流动负债合计		27,696,683,771.54	25,109,020,746.16
负债合计		42,063,172,758.91	38,527,672,478.66
所有者权益（或股东权益）：			
实收资本（或股本）	五、36	2,000,000,000.00	2,000,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积	五、37	25,417,351,795.99	23,159,567,695.99
减：库存股			
其他综合收益	五、38	104,999,129.20	104,999,129.20
专项储备	五、39	452,348.56	351,863.60
盈余公积	五、40	151,700,473.58	135,679,390.82
未分配利润	五、41	2,126,867,384.08	1,976,440,589.17
归属于母公司股东权益合计		29,801,371,131.41	27,377,038,668.78
少数股东权益		1,052,252,412.00	1,030,894,355.06
所有者权益（或股东权益）合计		30,853,623,543.41	28,407,933,023.84
负债和股东权益（或股东权益）总计		72,916,796,302.32	66,935,605,502.50

后附财务报表附注为财务报表的组成部分。

公司法定代表人：



主管会计工作负责人：



会计机构负责人：





母公司资产负债表

2024年12月31日

编制单位：昆明市绿江投资控股集团有限公司

单位：元 币种：人民币

资产	附注	期末余额	上年年末余额
流动资产：			
货币资金		1,256,252,704.51	431,461,277.49
交易性金融资产			
衍生金融资产			
应收票据			
应收账款	九、1	527,386,378.06	559,016,778.58
应收款项融资			
预付款项		2,440,283,690.75	2,433,283,690.75
其他应收款	九、2	18,772,587,915.83	15,505,063,852.21
其中：应收利息			
应收股利			
存货		824,619,775.18	923,312,096.08
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产		27,393,404.93	25,400,463.73
流动资产合计		23,848,523,869.26	19,877,538,158.84
非流动资产：			
债权投资			
其他债权投资			
长期应收款		511,425,000.00	565,125,000.00
长期股权投资	九、3	12,146,406,543.28	12,146,938,417.73
其他权益工具投资		178,267,000.00	178,267,000.00
其他非流动金融资产			111,501,757.06
投资性房地产		474,392,678.00	453,347,949.00
固定资产		352,618,600.04	359,337,556.83
在建工程			
生产性生物资产			
油气资产			
使用权资产			
无形资产			
开发支出			
商誉			
长期待摊费用		52,430.12	128,888.32
递延所得税资产		15,422,062.92	21,670,508.79
其他非流动资产			
非流动资产合计		13,678,584,314.36	13,836,317,077.73
资产总计		37,527,108,183.62	33,713,855,236.57

公司法定代表人：



主管会计工作负责人：



会计机构负责人：





母公司资产负债表（续）

2024年12月31日

编制单位：昆明市涪江投资控股集团有限公司

单位：元 币种：人民币

负债和股东权益	附注	期末余额	上年年末余额
流动负债：			
短期借款		220,000,000.00	
交易性金融负债			
衍生金融负债			
应付票据		241,771,600.07	43,979,578.83
应付账款		748,776.00	749,273.50
预收款项			
合同负债		31,352,380.95	31,352,380.95
应付职工薪酬		872,006.14	872,006.14
应交税费		1,476,517.85	429,893.86
其他应付款		5,591,083,624.52	3,068,249,299.26
其中：应付利息			
应付股利			
持有待售负债			
一年内到期的非流动负债		4,493,924,783.27	4,260,344,246.26
其他流动负债		1,567,619.05	1,567,619.05
流动负债合计		10,582,797,307.85	7,407,544,297.85
非流动负债：			
长期借款		1,258,700,000.00	1,319,900,000.00
应付债券		6,962,649,116.52	5,798,022,579.50
其中：优先股			
永续债			
租赁负债			
长期应付款		1,838,795,127.55	2,963,445,291.49
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债			987,263.62
其他非流动负债			
非流动负债合计		10,060,144,244.07	10,082,355,134.61
负债合计		20,642,941,551.92	17,489,899,432.46
所有者权益（或股东权益）：			
实收资本（或股本）		2,000,000,000.00	2,000,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积		13,683,782,874.25	13,183,782,874.25
减：库存股			
其他综合收益		2,961,790.87	2,961,790.87
专项储备			
盈余公积		151,700,473.58	135,679,390.82
未分配利润		1,045,721,493.00	901,531,748.17
所有者权益（或股东权益）合计		16,884,166,631.70	16,223,955,804.11
负债和股东权益（或股东权益）总计		37,527,108,183.62	33,713,855,236.57

公司法定代表人：



主管会计工作负责人：



会计机构负责人：



合并利润表

2024年度

编制单位：锦州市珠江投资控股集团有限公司

单位：元 币种：人民币

项目	附注	本期金额	上期金额
一、营业总收入	五、42	4,077,673,331.44	3,054,740,970.01
其中：营业收入	五、42	4,077,673,331.44	3,054,740,970.01
二、营业总成本	五、42	4,563,076,558.03	3,905,258,862.55
其中：营业成本	五、42	3,840,976,743.66	2,867,254,020.54
税金及附加		97,643,282.65	98,662,840.34
销售费用		25,854,894.96	35,188,013.56
管理费用		171,862,847.70	188,416,688.72
研发费用			
财务费用	五、43	426,738,789.06	715,737,299.39
其中：利息费用	五、43	448,016,293.81	744,796,046.89
利息收入	五、43	25,198,354.60	40,459,466.94
加：其他收益	五、44	682,327,740.22	1,014,205,019.69
投资收益（损失以“-”号填列）	五、45	3,947,442.39	59,539,044.08
其中：对联营企业和合营企业的投资收益	五、45	-922,398.44	2,482,749.85
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）	五、45	-2,833,008.43	-12,843,303.54
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）	五、46	-13,952,957.42	-13,466,962.80
信用减值损失（损失以“-”号填列）	五、47	-25,931,595.43	-13,492,559.22
资产减值损失（损失以“-”号填列）	五、48	-7,758,548.66	-1,849,395.07
资产处置收益（损失以“-”号填列）	五、49	5,008,221.26	6,779.65
三、营业利润（亏损以“-”号填列）		158,237,075.77	194,424,033.79
加：营业外收入	五、50	2,069,323.04	1,677,850.93
减：营业外支出	五、51	3,856,308.48	3,778,117.15
四、利润总额（亏损总额以“-”号填列）		156,450,090.33	192,323,767.57
减：所得税费用	五、52	-31,355,844.28	10,057,356.84
五、净利润（净亏损以“-”号填列）		187,805,934.61	182,266,410.73
（一）按经营持续性分类：			
1. 持续经营净利润（净亏损以“-”号填列）		187,805,934.61	182,266,410.73
2. 终止经营净利润（净亏损以“-”号填列）			
（二）按所有权归属分类：			
1. 归属于母公司股东的净利润（净亏损以“-”号填列）		166,447,877.67	170,703,952.50
2. 少数股东损益（净亏损以“-”号填列）		21,358,056.94	11,562,458.23
六、其他综合收益的税后净额			94,531,362.75
归属于母公司所有者的其他综合收益的税后净额			94,531,362.75
（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			
（二）将重分类进损益的其他综合收益			94,531,362.75
1. 权益法下可转损益的其他综合收益			
2. 其他债权投资公允价值变动			
3. 金融资产重分类计入其他综合收益的金额			
4. 其他债权投资信用减值准备			
5. 现金流量套期准备			
6. 外币财务报表折算差额			
7. 其他			94,531,362.75
归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		187,805,934.61	276,797,773.48
（一）归属于母公司所有者的综合收益总额		166,447,877.67	265,235,315.25
（二）归属于少数股东的综合收益总额		21,358,056.94	11,562,458.23
八、每股收益：			
（一）基本每股收益			
（二）稀释每股收益			

公司法定代表人：



主管会计工作负责人：



会计机构负责人：



母公司利润表

2024年度

编制单位：苏州市吴江投资控股集团有限公司

单位：元 币种：人民币

项目	附注	本期金额	上期金额
一、营业收入	九、4	2,627,155.49	37,788,728.70
减：营业成本	九、4		19,167,478.10
税金及附加		4,272,238.40	9,614,376.57
销售费用			
管理费用		51,813,699.30	54,438,482.77
研发费用			
财务费用		38,299,228.74	62,685,625.04
其中：利息费用		39,611,916.18	61,150,407.59
利息收入		1,619,641.86	2,779,730.68
加：其他收益		236,922,900.00	140,358,441.78
投资收益（损失以“－”号填列）	九、5	3,136,549.54	9,633,044.01
其中：对联营企业和合营企业的投资收益		-531,874.45	4,070,790.44
以摊余成本计量的金融资产终止确认收益（损失以“－”号填列）			
净敞口套期收益（损失以“－”号填列）			
公允价值变动收益（损失以“－”号填列）		24,532,076.49	4,854,473.60
信用减值损失（损失以“－”号填列）		-3,734,068.33	-105,445.61
资产减值损失（损失以“－”号填列）			-1,832,659.22
资产处置收益（损失以“－”号填列）		-2,743,266.45	
二、营业利润（亏损以“－”号填列）		166,356,180.30	44,790,620.78
加：营业外收入		1.47	1.00
减：营业外支出		884,171.93	339,053.44
三、利润总额（亏损总额以“－”号填列）		165,472,009.84	44,451,568.34
减：所得税费用		5,261,182.25	3,996,287.89
四、净利润（净亏损以“－”号填列）		160,210,827.59	40,455,280.45
（一）持续经营净利润（净亏损以“－”号填列）		160,210,827.59	40,455,280.45
（二）终止经营净利润（净亏损以“－”号填列）			
五、其他综合收益的税后净额			
（一）不能重分类进损益的其他综合收益			
1. 重新计量设定受益计划变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动			
4. 企业自身信用风险公允价值变动			
（二）将重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益			
2. 其他债权投资公允价值变动			
3. 金融资产重分类计入其他综合收益的金额			
4. 其他债权投资信用减值准备			
5. 现金流量套期准备			
6. 外币财务报表折算差额			
7. 其他			
六、综合收益总额		160,210,827.59	40,455,280.45
七、每股收益：			
（一）基本每股收益			
（二）稀释每股收益			

公司法定代表人：



主管会计工作负责人：



会计机构负责人：





合并现金流量表

2024年度

编制单位：醴陵市涇江投资控股集团有限公司

单位：元 币种：人民币

项 目	附注	本期金额	上期金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		3,560,758,390.24	2,466,662,130.20
收到的税费返还		592.61	
收到其他与经营活动有关的现金		2,695,765,183.57	1,919,621,699.41
经营活动现金流入小计		6,256,524,166.42	4,386,283,829.61
购买商品、接受劳务支付的现金		4,390,278,892.96	4,473,035,148.80
支付给职工以及为职工支付的现金		118,496,902.47	142,036,687.71
支付的各项税费		821,977,239.19	112,729,225.28
支付其他与经营活动有关的现金		3,082,486,319.97	1,930,208,942.69
经营活动现金流出小计		8,413,239,354.59	6,658,010,004.48
经营活动产生的现金流量净额		-2,156,715,188.17	-2,271,726,174.87
二、投资活动产生的现金流量：			
收回投资所收到的现金		12,164,305.27	541,922,034.18
取得投资收益收到的现金		3,738,811.83	69,660,680.44
处置固定资产、无形资产和其他长期资产收回的现金净额		16,014,495.72	71,000.00
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		76,950.07	18,094,598.73
投资活动现金流入小计		31,994,562.89	629,748,313.35
购建固定资产、无形资产和其他长期资产支付的现金		129,545,632.53	462,033,183.20
投资支付的现金		200,000.00	84,278,904.70
取得子公司及其他营业单位支付的现金净额		-4,515,572.84	
支付其他与投资活动有关的现金		775,607,935.47	307,679.40
投资活动现金流出小计		900,837,995.16	546,619,767.30
投资活动产生的现金流量净额		-868,843,432.27	83,128,546.05
三、筹资活动产生的现金流量：			
吸收投资收到的现金		1,919,000,000.00	34,110,000.00
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		7,076,365,889.05	4,962,034,233.33
发行债券收到的现金		4,788,325,000.00	
收到其他与筹资活动有关的现金		726,454,624.43	5,025,058,345.82
筹资活动现金流入小计		14,510,145,513.48	10,021,202,579.15
偿还债务支付的现金		8,598,352,314.62	3,841,384,748.90
分配股利、利润或偿付利息支付的现金		1,945,004,496.31	1,453,387,846.89
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		961,617,798.83	3,314,857,169.06
筹资活动现金流出小计		11,504,974,609.76	8,609,629,764.85
筹资活动产生的现金流量净额		3,005,170,903.72	1,411,572,814.30
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		-20,387,716.72	-777,024,814.52
加：期初现金及现金等价物余额		955,714,821.21	1,732,739,635.73
六、期末现金及现金等价物余额		935,327,104.49	955,714,821.21

公司法定代表人：



主管会计工作负责人：



会计机构负责人：





母公司现金流量表
2024年度

编制单位：昆明市绿江投资控股集团有限公司

单位：元 币种：人民币

项 目	附注	本期金额	上期金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		34,257,556.01	61,479,763.50
收到的税费返还			
收到其他与经营活动有关的现金		15,738,594,538.11	1,387,007,665.38
经营活动现金流入小计		15,772,852,094.12	1,448,487,428.88
购买商品、接受劳务支付的现金		75,779,897.54	23,679,791.16
支付给职工以及为职工支付的现金		26,402,497.20	28,164,669.17
支付的各项税费		2,951,859.03	11,995,950.84
支付其他与经营活动有关的现金		15,954,128,274.14	3,524,032,953.54
经营活动现金流出小计		16,059,262,527.91	3,587,873,364.71
经营活动产生的现金流量净额		-286,410,433.79	-2,139,385,935.83
二、投资活动产生的现金流量：			
收回投资所收到的现金			10,018,844.44
取得投资收益收到的现金			5,596,245.64
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			15,615,090.08
购建固定资产、无形资产和其他长期资产支付的现金		53,113.06	131,674,287.42
投资支付的现金			20,830,000.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		775,347,935.47	
投资活动现金流出小计		775,401,048.53	152,504,287.42
投资活动产生的现金流量净额		-775,401,048.53	-136,889,197.34
三、筹资活动产生的现金流量：			
吸收投资收到的现金		500,000,000.00	
取得借款收到的现金		1,300,000,000.00	
发行债券收到的现金		4,795,325,000.00	
收到其他与筹资活动有关的现金		92,945,367.76	4,696,465,022.91
筹资活动现金流入小计		6,688,270,367.76	4,696,465,022.91
偿还债务支付的现金		4,770,901,233.30	1,484,700,000.00
分配股利、利润或偿付利息支付的现金		806,785,317.54	42,171,821.64
支付其他与筹资活动有关的现金		60,428,329.91	954,925,335.91
筹资活动现金流出小计		5,638,114,880.75	2,481,797,157.55
筹资活动产生的现金流量净额		1,050,155,487.01	2,214,667,865.36
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		-11,655,995.31	-61,607,267.81
加：期初现金及现金等价物余额		37,682,699.09	99,289,966.90
六、期末现金及现金等价物余额		26,026,703.78	37,682,699.09

公司法定代表人：

昆唐
印尚

主管会计工作负责人：

昆唐
印尚

会计机构负责人：

李丹
印





单位: 元 币种: 人民币

编制单位：醴陵市渌江投资控股集团有限公司

2024年度

归属于母公司所有者权益

2024年度													
归属上市公司所有者权益													
	实收资本 (或股本)	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	小计	少数股东权益	所有者权益合计
		优先股	永续债	其他									
一、上年期末余额	2,000,000,000.00				23,159,587,695.99		104,999,129.20	351,863.60	135,679,390.82	1,976,440,589.17	27,377,038,668.78	1,030,894,355.06	28,407,933,023.84
加：会计政策变更													
前期差错更正													
同一控制下企业合并													
其他													
二、本年期初余额	2,000,000,000.00				23,159,587,695.99		104,999,129.20	351,863.60	135,679,390.82	1,976,440,589.17	27,377,038,668.78	1,030,894,355.06	28,407,933,023.84
三、本期增减变动金额（减少以“-”填列）					2,257,784,100.00			100,484.96	16,021,082.76	150,426,794.91	2,424,332,462.63	21,358,056.94	2,445,690,519.57
（一）综合收益总额										166,447,877.67	166,447,877.67	21,358,056.94	187,805,934.61
（二）所有者投入和减少资本					2,257,784,100.00						2,257,784,100.00		2,257,784,100.00
1. 股东投入的普通股					1,959,000,000.00						1,959,000,000.00		1,959,000,000.00
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					298,784,100.00						298,784,100.00		298,784,100.00
（三）利润分配									16,021,082.76	-16,021,082.76			
1. 提取盈余公积									16,021,082.76	-16,021,082.76			
2. 对所有者（股东）的分配													
3. 其他													
（四）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													
（五）专项储备								100,484.96			100,484.96		100,484.96
1. 本期提取								235,618.00			235,618.00		235,618.00
2. 本期使用								-135,133.04			-135,133.04		-135,133.04
（六）其他													
四、本期期末余额	2,000,000,000.00				25,417,351,795.99		104,999,129.20	452,348.56	151,700,473.58	2,126,867,384.08	29,801,371,131.41	1,052,252,412.00	30,853,623,543.41

公司法定代表人:

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）

2023年度													
归属于母公司所有者权益													
项目	实收资本 (或股本)	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	小计	少数股东权益	所有者权益合计
		优先股	永续债	其他									
一、上年期末余额	2,000,000,000.00				22,148,668,584.48		10,467,766.45	526,102.08	131,630,579.12	1,815,547,805.04	26,106,840,837.17	990,652,882.88	27,097,493,720.05
加：会计政策变更													
前期差错更正													
同一控制下企业合并													
其他													
二、本年期初余额	2,000,000,000.00				22,148,668,584.48		10,467,766.45	526,102.08	131,630,579.12	1,815,547,805.04	26,106,840,837.17	990,652,882.88	27,097,493,720.05
三、本期增减变动金额（减少以“-”填列）	-				1,010,899,111.51		94,531,362.75	-174,238.48	4,048,811.70	160,892,784.13	1,270,197,831.61	40,241,472.18	1,310,439,303.79
（一）综合收益总额							94,531,362.75			170,703,952.50	265,235,315.25	11,562,458.23	276,797,773.48
（二）所有者投入和减少资本	-				1,010,899,111.51						1,010,899,111.51	28,679,013.95	1,039,578,125.46
1. 股票投入的普通股					1,011,910,000.00						1,011,910,000.00	34,110,000.00	1,046,020,000.00
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					-1,010,888.49						-1,010,888.49	-5,430,986.05	-6,441,874.54
（三）利润分配													
1. 提取盈余公积									4,048,811.70	-9,844,004.88	-5,795,193.18		-5,795,193.18
2. 对所有者（股东）的分配									4,048,811.70	-4,048,811.70			
3. 其他										-5,795,193.18	-5,795,193.18		-5,795,193.18
（四）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													
（五）专项储备													
1. 本期提取								-175,368.48			-175,368.48		-175,368.48
2. 本期使用								366,868.00			366,868.00		366,868.00
（六）其他								-542,236.48			-542,236.48		-542,236.48
四、本期末余额	2,000,000,000.00				23,159,567,695.99		104,999,129.20	351,863.60	135,679,390.82	1,976,440,589.17	27,377,038,668.78	1,030,894,355.06	28,407,933,023.84

公司法定代表人：

主管会计工作负责人：

会计机构负责人：





母公司所有者权益变动表

单位：元 币种：人民币

编制单位：昆明市珠江投资控股集团集团有限公司

项目	2024年度										
	实收资本 (或股本)	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
		优先股	永续债	其他							
一、上年期末余额	2,000,000,000.00				13,183,782,874.25		2,961,790.87		135,679,390.82	901,531,748.17	16,223,955,804.11
加：会计政策变更											
前期差错更正											
其他											
二、本年期初余额	2,000,000,000.00				13,183,782,874.25		2,961,790.87		135,679,390.82	901,531,748.17	16,223,955,804.11
三、本期增减变动金额（减少以“-”填列）					500,000,000.00				16,021,082.76	144,189,744.83	660,210,827.59
（一）综合收益总额										160,210,827.59	160,210,827.59
（二）所有者投入和减少资本					500,000,000.00						500,000,000.00
1. 股东投入的普通股					500,000,000.00						500,000,000.00
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）利润分配									16,021,082.76	-16,021,082.76	
1. 提取盈余公积									16,021,082.76	-16,021,082.76	
2. 对所有者（股东）的分配											
3. 其他											
（四）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											
（五）专项储备											
1. 本期提取											
2. 本期使用											
（六）其他											
四、本期期末余额	2,000,000,000.00				13,683,782,874.25		2,961,790.87		151,700,473.58	1,045,721,493.00	16,884,166,631.70

公司法定代表人：

主管会计工作负责人：

会计机构负责人：





母公司所有者权益变动表（续）

编制单位：昆唐投资控股集团有限公司

单位：元 币种：人民币

项目	2023年度						所有者权益合计
	实收资本 (或股本)	其他权益工具		资本公积	减：库存股	其他综合收益	
		优先股	永续债	其他			
一、上年期末余额	2,000,000,000.00					2,961,790.87	16,183,467,687.15
加：会计政策变更							
前期差错更正							
其他							
二、本年期初余额	2,000,000,000.00						
三、本期增减变动金额（减少以“-”填列）							
（一）综合收益总额						2,961,790.87	16,183,467,687.15
（二）所有者投入和减少资本							40,488,116.96
1. 股东投入的普通股							
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							40,455,280.45
4. 其他							
（三）利润分配							
1. 提取盈余公积							
2. 对所有者（股东）的分配							
3. 其他							
（四）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							
（五）专项储备							
1. 本期提取							
2. 本期使用							
（六）其他							
四、本期期末余额	2,000,000,000.00					2,961,790.87	32,836.51
							16,223,955,804.11

公司法定代表人：

主管会计工作负责人：

会计机构负责人：



醴陵市渌江投资控股集团有限公司

2024 年度财务报表附注

(除特别说明外, 金额单位为人民币元)

一、公司基本情况

(一) 公司概况

1、企业注册地和总部地址。

公司名称: 醴陵市渌江投资控股集团有限公司

注册地址: 湖南醴陵经济开发区国瓷南路 8 号

营业期限: 1993 年 06 月 09 日至长期

注册资本: 人民币 200,000 万元

法定代表人: 唐尚昆

2、企业的业务性质和主要经营活动

本集团的业务性质和主要经营活动: 本集团主营醴陵市规划内土地开发整理、城市基础设施项目的投资开发建设、房地产开发经营、国内贸易、高新技术产业投资、开发、受让地块内土地开发、设备供应安装、建材经营、仓储物流、进出口技术、设备信息服务、旅游观光、景点开发、旅游工艺品制造、销售等。

3、财务报告的批准报出日

本财务报表经公司董事会于 2025 年 4 月 30 日批准报出。

(二) 合并财务报表范围

详见本附注六、本公司子公司的情况。

二、财务报表的编制基础

1、编制基础

本财务报表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——基本准则》、具体企业会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定(以下合称“企业会计准则”), 以及中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第 15 号——财务报告的一般规定》的披露规定编制。

2、持续经营

本公司对自报告期末起 12 个月的持续经营能力进行了评估, 未发现影响本公司持续经营能力的事项, 本公司以持续经营为基础编制财务报表是合理的。

三、重要会计政策及会计估计

1、遵循企业会计准则的声明



本财务报表符合企业会计准则的要求，真实、完整地反映了公司 2024 年 12 月 31 日的合并及母公司财务状况及 2024 年度的合并及母公司经营成果和现金流量。

2、会计期间

本公司采用年度，即每年自公历 1 月 1 日起至 12 月 31 日止会计年度。

3、营业周期

正常营业周期是指本公司从购买用于加工的资产起至实现现金或现金等价物的期间。本公司以 12 个月作为一个营业周期，并以其作为资产和负债的流动性划分标准。

4、记账本位币

本公司以人民币为记账本位币。本公司编制本财务报表时所采用的货币为人民币。

5、同一控制下和非同一控制下企业合并的会计处理方法

（1）同一控制下企业合并

本公司在企业合并中取得的资产和负债，在合并日按取得被合并方在最终控制方合并财务报表中的账面价值计量。其中，对于被合并方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被合并方资产、负债的账面价值进行调整。合并方在企业合并中取得的资产和负债（包括最终控制方收购被合并方而形成的商誉），按照合并日被合并方资产、负债在最终控制方合并财务报表中的账面价值为基础计量。在合并中取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

（2）非同一控制下企业合并

本公司在企业合并中取得的被购买方各项可辨认资产和负债，在购买日按其公允价值计量。其中，对于被购买方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被购买方资产、负债的账面价值进行调整。合并成本为购买方在购买日为取得被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值。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差额，计入当期损益。在合并中取得的被购买方符合确认条件的各项可辨认资产、负债及或有负债在购买日按公允价值计量。

（3）为合并发生的相关费用

为企业合并发生的直接相关费用于发生时计入当期损益；为企业合并而发行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。

6、控制的判断标准和合并财务报表的编制方法

（1）控制的判断标准



本公司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回报金额。

（2）合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定，不仅包括根据表决权（或类似表决权）本身或者结合其他安排确定的子公司，也包括基于一项或多项合同安排决定的结构化主体。

控制是指本公司拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响该回报金额。合并范围包括本公司及全部子公司。子公司，是指被本公司控制的主体（含企业、被投资单位中可分割的部分，以及企业所控制的结构化主体等），结构化主体是指在确定其控制方时没有将表决权或类似权利作为决定性因素而设计的主体（注：有时也称为特殊目的主体）。

（3）合并程序

本公司以自身和子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策编制合并财务报表，反映本公司集团整体财务状况、经营成果和现金流量。如子公司采用的会计政策、会计期间与本公司不一致的，在编制合并财务报表时，按本公司的会计政策、会计期间进行必要的调整。公司内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。内部交易表明相关资产发生减值损失的，应当全额确认该部分损失。

子公司所有者权益、当期净损益和当期综合收益中属于少数股东的份额分别在合并资产负债表中所有者权益项目下、合并利润表中净利润项目下和综合收益总额项目下单独列示。子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，冲减少数股东权益。

（4）增加子公司或业务的处理

在报告期内，对于同一控制下企业合并取得的子公司及吸收合并下的被合并方，将子公司或业务合并当期期初至报告期末的经营成果和现金流量纳入合并财务报表，同时对合并财务报表的期初数和比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

因追加投资等原因能够对同一控制下的被投资方实施控制的，在取得被合并方控制权之前持有的股权投资，在取得原股权之日与合并方和被合并方同处于同一控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他净资产变动，分别冲减比较报表期间的期初留存收益或当期损益。

在报告期内，因非同一控制下企业合并增加子公司或业务的，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自购买日起纳入合并财务报表。

因追加投资等原因能够对非同一控制下的被投资方实施控制的，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益。购买日之前持有的被购买方的股权涉及的以后可重分类进损益的其他综合收益、权益法核算下的其他所有者权益变动转为购买日所属当期投资收益。

从取得子公司的净资产和生产经营决策的实际控制权之日起，本公司开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。

（5）处置子公司

本公司因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额与商誉之和的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的以后可重分类进损益的其他综合收益、权益法核算下的其他所有者权益变动，在丧失控制权时采用与被购买方直接处置相关资产或负债相同的基础进行会计处理。其后，对该部分剩余股权按照《企业会计准则第 2 号——长期股权投资》或《企业会计准则第 22 号——金融工具确认和计量》等相关规定进行后续计量，详见本附注三、17“长期股权投资”或本附注三、10“金融工具”。

本公司通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注三、17“长期股权投资”（2）④）和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有



该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

(6) 合并抵销中的特殊考虑

①子公司持有本公司的长期股权投资，应当视为本公司的库存股，作为所有者权益的减项，在合并资产负债表中所有者权益项目下以“减：库存股”项目列示。

子公司相互之间持有的长期股权投资，比照本公司对子公司的股权投资的抵销方法，将长期股权投资与其对应的子公司所有者权益中所享有的份额相互抵销。

②“专项储备”和“一般风险准备”项目由于既不属于实收资本（或股本）、资本公积，也与留存收益、未分配利润不同，在长期股权投资与子公司所有者权益相互抵销后，按归属于母公司所有者的份额予以恢复。

③因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

④本公司向子公司出售资产所发生的未实现内部交易损益，应当全额抵销“归属于母公司所有者的净利润”。子公司向本公司出售资产所发生的未实现内部交易损益，应当按照本公司对该子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，应当按照本公司对出售方子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。

⑤子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍应当冲减少数股东权益。

(7) 特殊交易的会计处理

①购买少数股东股权

本公司购买子公司少数股东拥有的子公司股权，在个别财务报表中，购买少数股权新取得的长期股权投资的投资成本按照所支付对价的公允价值计量。在合并财务报表中，因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，应当调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，依次冲减盈余公积和未分配利润。

②通过多次交易分步取得子公司控制权的

A.通过多次交易分步实现同一控制下企业合并

在合并日，本公司在个别财务报表中，根据合并后应享有的子公司净资产在最终控制方合并财务报表中的账面价值的份额，确定长期股权投资的初始投资成本；初始投资成本与达



到合并前的长期股权投资账面价值加上合并日取得进一步股份新支付对价的账面价值之和的差额，调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，依次冲减盈余公积和未分配利润。

在合并财务报表中，合并方在合并中取得的被合并方的资产、负债，除因会计政策不同而进行的调整以外，按合并日在最终控制方合并财务报表中的账面价值计量；合并前持有投资的账面价值加上合并日新支付对价的账面价值之和，与合并中取得的净资产账面价值的差额，调整资本公积（股本溢价/资本溢价），资本公积不足冲减的，调整留存收益。

合并方在取得被合并方控制权之前持有的股权投资且按权益法核算的，在取得原股权之日与合并方和被合并方同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、其他综合收益以及其他所有者权益变动，应分别冲减比较报表期间的期初留存收益。

B.通过多次交易分步实现非同一控制下企业合并

在合并日，在个别财务报表中，按照原持有的长期股权投资的账面价值加上合并日新增投资成本之和，作为合并日长期股权投资的初始投资成本。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期收益，但由于被合并方重新计量设定受益计划净资产或净负债变动而产生的其他综合收益除外。本公司在附注中披露其在购买日之前持有的被购买方的股权在购买日的公允价值、按照公允价值重新计量产生的相关利得或损失的金额。

③本公司处置对子公司长期股权投资但未丧失控制权

母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，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，调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，调整留存收益。

④本公司处置对子公司长期股权投资且丧失控制权

A.一次交易处置

本公司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收益。



与原子公司的股权投资相关的其他综合收益、其他所有者权益变动，在丧失控制权时转入当期损益，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。

B.多次交易分步处置

在合并财务报表中，应首先判断分步交易是否属于“一揽子交易”。

如果分步交易不属于“一揽子交易”的，在个别财务报表中，对丧失子公司控制权之前的各项交易，结转每一次处置股权相对应的长期股权投资的账面价值，所得价款与处置长期股权投资账面价值之间的差额计入当期投资收益；在合并财务报表中，应按照“母公司处置对子公司长期股权投资但未丧失控制权”的有关规定处理。

如果分步交易属于“一揽子交易”的，应当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；在个别财务报表中，在丧失控制权之前的每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益；在合并财务报表中，对于丧失控制权之前的每一次交易，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应当确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

各项交易的条款、条件以及经济影响符合下列一种或多种情况的，通常将多次交易作为“一揽子交易”进行会计处理：

- (a) 这些交易是同时或者在考虑了彼此影响的情况下订立的。
- (b) 这些交易整体才能达成一项完整的商业结果。
- (c) 一项交易的发生取决于其他至少一项交易的发生。
- (d) 一项交易单独考虑时是不经济的，但是和其他交易一并考虑时是经济的。

⑤因子公司的少数股东增资而稀释母公司拥有的股权比例

子公司的其他股东（少数股东）对子公司进行增资，由此稀释了母公司对子公司的股权比例。在合并财务报表中，按照增资前的母公司股权比例计算其在增资前子公司账面净资产中的份额，该份额与增资后按照母公司持股比例计算的在增资后子公司账面净资产份额之间的差额调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，调整留存收益。

7、合营安排分类及共同经营会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。合营企业，是指本公司仅对该安排的净资产享有权利的合营安排。



本公司对合营企业的投资采用权益法核算，按照本附注三、17“长期股权投资”（2）②“权益法核算的长期股权投资”中所述的会计政策处理。

本公司确认共同经营本公司确认其与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：确认单独持有的资产、单独所承担的负债，以及按本公司份额确认共同持有的资产和共同承担的负债；确认出售本公司享有的共同经营产出份额所产生的收入；按本公司份额确认共同经营因出售产出所产生的收入；确认本公司单独所发生的费用，以及按本公司份额确认共同经营发生的费用。

当本公司作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本公司仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第 8 号——资产减值》等规定的资产减值损失的，对于由本公司向共同经营投出或出售资产的情况，本公司全额确认该损失；对于本公司自共同经营购买资产的情况，本公司按承担的份额确认该损失。

8、现金及现金等价物的确定标准

本公司在编制现金流量表时，现金指企业库存现金及可以随时用于支付的存款。现金等价物指持有的期限短（一般为从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

9、外币业务和外币报表折算

（1）外币业务

（1）外币业务

本公司发生的外币交易在初始确认时，按交易日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率折算为记账本位币金额，但公司发生的外币兑换业务或涉及外币兑换的交易事项，按照实际采用的汇率折算为记账本位币金额。

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算。因资产负债表日即期汇率与初始确认时或前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益或其他综合收益。

（2）外币报表折算

对企业境外经营财务报表进行折算前先调整境外经营的会计期间和会计政策，使之与企业会计期间和会计政策相一致，再根据调整后会计政策及会计期间编制相应货币（记账本位币以外的货币）的财务报表，再按照以下方法对境外经营财务报表进行折算：资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；股东权益类项目除“未分配利润”项目



外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率或即期汇率近似汇率折算。外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率或即期汇率近似汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列报。

年初未分配利润为上一年折算后的期末未分配利润；年末未分配利润按折算后的利润分配各项目计算列示；折算后资产类项目与负债类项目和股东权益类项目合计数的差额，作为外币报表折算差额，确认为其他综合收益。年初数和上期实际数按照上期财务报表折算后的数额列示。

处置境外经营并丧失控制权时，将资产负债表中股东权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

在处置本公司在境外经营的全部所有者权益或因处置部分股权投资或其他原因丧失了对境外经营控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的归属于母公司所有者权益的外币报表折算差额，全部转入处置当期损益。

在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

如有实质上构成对境外经营净投资的外币货币性项目，在合并财务报表中，其因汇率变动而产生的汇兑差额，作为“外币报表折算差额”确认为其他综合收益；处置境外经营时，计入处置当期损益。

10、金融工具

在本公司成为金融工具合同的一方时确认一项金融资产或金融负债。

（1）金融资产的分类、确认和计量

本公司根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为：以摊余成本计量的金融资产；以公允价值计量且其变动计入其他综合收益的金融资产；以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。因销售产品或提供劳务而产生的、未包含或不考虑重大融资成分的应收账款或应收票据，本公司按照预期有权收取的对价金额作为初始确认金额。

①以摊余成本计量的金融资产

本公司管理以摊余成本计量的金融资产的业务模式为以收取合同现金流量为目标，且此



类金融资产的合同现金流量特征与基本借贷安排相一致，即在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。本公司对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，计入当期损益。

②以公允价值计量且其变动计入其他综合收益的金融资产

本公司管理此类金融资产的业务模式为既以收取合同现金流量为目标又以出售为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致。本公司对此类金融资产按照公允价值计量且其变动计入其他综合收益，但减值损失或利得、汇兑损益和按照实际利率法计算的利息收入计入当期损益。

此外，本公司将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产。本公司将该类金融资产的相关股利收入计入当期损益，公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

③以公允价值计量且其变动计入当期损益的金融资产

本公司将上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。此外，在初始确认时，本公司为了消除或显著减少会计错配，将部分金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，本公司采用公允价值进行后续计量，公允价值变动计入当期损益。

(2) 金融负债的分类、确认和计量

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

①以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。

交易性金融负债（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，公允价值变动计入当期损益。

被指定为以公允价值计量且其变动计入当期损益的金融负债，该负债由本公司自身信用风险变动引起的公允价值变动计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其余公允价值变动计入当期损益。若按上述方式对该等金融负债的自身信用风险变动的影响进行处理会造成或扩大损益中的会计错配的，本公司将该金融负债的全部利得或损失（包括企业自身信用风险变动的



影响金额) 计入当期损益。

②其他金融负债

除金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债、财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

(3) 金融资产终止确认和金融资产转移

满足下列条件之一的金融资产，予以终止确认：①收取该金融资产现金流量的合同权利终止；②该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；③该金融资产已转移，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产的控制。

若企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

本公司对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产；既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

(4) 金融负债的终止确认

金融负债(或其一部分)的现时义务已经解除的，本公司终止确认该金融负债(或该部分金融负债)。本公司(借入方)与借出方签订协议，以承担新金融负债的方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，终止确认原金融负债，同时确认一项新金融负债。本公司对原金融负债(或其一部分)的合同条款作出实质性修改的，终止确认原金融负债，同时按照修改后的条款确认一项新金融负债。



金融负债（或其一部分）终止确认的，本公司将其账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，计入当期损益。

（5）金融资产和金融负债的抵销

当本公司具有抵销已确认金额的金融资产和金融负债的法定权利，且该种法定权利是当前可执行的，同时本公司计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的净额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

（6）金融资产和金融负债的公允价值确定方法

公允价值，是指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。金融工具存在活跃市场的，本公司采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。在估值时，本公司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，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。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，使用不可输入值。

（7）权益工具

权益工具是指能证明拥有本公司在扣除所有负债后的资产中的剩余权益的合同。本公司发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理，与权益性交易相关的交易费用从权益中扣减。本公司不确认权益工具的公允价值变动。

本公司权益工具在存续期间分派股利（含分类为权益工具的工具所产生的“利息”）的，作为利润分配处理。

11、金融资产减值

本公司需确认减值损失的金融资产系以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具、租赁应收款，主要包括应收票据、应收账款、应收款项融资、其他应收款、债权投资、其他债权投资、长期应收款等。此外，对合同资产、租赁应收款及部分财务担保合同，也按照本部分所述会计政策计提减值准备和确认信用减值损失。

（1）预期信用损失的计量

本公司以预期信用损失为基础，对上述各项目按照其适用的预期信用损失计量方法（一般方法或简化方法）计提减值准备并确认信用减值损失。



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，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于购买或源生的已发生信用减值的金融资产，本公司按照该金融资产经信用调整的实际利率折现。

预期信用损失计量的一般方法是指，本公司在每个资产负债表日评估金融资产（含合同资产等其他适用项目，下同）的信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后已显著增加，本公司按照相当于整个存续期内预期信用损失的金额计量损失准备；如果信用风险自初始确认后未显著增加，本公司按照相当于未来 12 个月内预期信用损失的金额计量损失准备。本公司在评估预期信用损失时，考虑所有合理且有依据的信息，包括前瞻性信息。

对于在资产负债表日具有较低信用风险的金融工具，本公司假设其信用风险自初始确认后并未显著增加，选择按照未来 12 个月内的预期信用损失计量损失准备。

（2）信用风险自初始确认后是否显著增加的判断标准

如果某项金融资产在资产负债表日确定的预计存续期内的违约概率显著高于在初始确认时确定的预计存续期内的违约概率，则表明该项金融资产的信用风险显著增加。除特殊情况外，本公司采用未来 12 个月内发生的违约风险的变化作为整个存续期内发生违约风险变化的合理估计，来确定自初始确认后信用风险是否显著增加。

（3）以组合为基础评估预期信用风险的组合方法

本公司对信用风险显著不同的金融资产单项评价信用风险，如：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的金融资产外，本公司基于共同风险特征将金融资产划分为不同的组别，在组合的基础上评估信用风险。

（4）金融资产减值的会计处理方法

期末，本公司计算各类金融资产的预计信用损失，如果该预计信用损失大于其当前减值准备的账面金额，将其差额确认为减值损失；如果小于当前减值准备的账面金额，则将差额确认为减值利得。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值；对于以公允价值计量且其变动计入其他综合收益的债权投资，本公司在其他综合收益中确认其损失准备，不抵减该金融资产的账面价值。

如果本公司不再合理预期金融资产合同现金流量能够全部或部分收回，则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本公司确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。



(5) 各类金融资产信用损失的确定方法

① 应收票据

本公司对于应收票据按照相当于整个存续期内的预期信用损失金额计量损失准备。对于划分为组合的应收票据，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，通过违约风险敞口和整个存续期预期信用损失率，计算预期信用损失。

② 应收账款及合同资产

对于不含重大融资成分的应收款项和合同资产，本公司按照相当于整个存续期内的预期信用损失金额计量损失准备。

对于包含重大融资成分的应收款项、合同资产和租赁应收款，本公司选择始终按照相当于存续期内预期信用损失的金额计量损失准备。

除了单项评估信用风险的应收账款外，基于其信用风险特征，将其划分为不同组合：

项目确定组合的依据

应收账款：

组合 1（账龄组合）除已单独计量损失准备的应收账款外，本公司根据以前年度与之相同或相类似的、按账龄段划分的具有类似信用风险特征的应收账款组合的预期信用损失为基础，考虑前瞻性信息，确定损失准备

组合 2（政府部门及关联方组合）根据预期信用损失测算，信用风险极低的应收款项。

③ 其他应收款

本公司依据其他应收款信用风险自初始确认后是否已经显著增加，采用相当于未来 12 个月内、或整个存续期的预期信用损失的金额计量减值损失。除了单项评估信用风险的其他应收款外，基于其信用风险特征，将其划分为不同组合：

项目确定组合的依据

组合 1（账龄组合）除已单独计量损失准备的其他应收款外，本公司根据以前年度与之相同或相类似的、按账龄段划分的具有类似信用风险特征的组合的预期信用损失为基础，考虑前瞻性信息，确定损失准备

组合 2（政府部门及关联方组合）根据预期信用损失测算，信用风险极低的其他应收款项

对于划分为组合的其他应收款，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，通过违约风险敞口和未来 12 个月内或整个存续期预期信用损失率，计算预期信用损失。

按照账龄组合确定的预期信用损失率如下：

账龄	应收账款计提比例(%)	其他应收款计提比例(%)
1 年以内（含 1 年）	0.00	0.00



账龄	应收账款计提比例(%)	其他应收款计提比例(%)
1—2 年（含 2 年）	5.00	5.00
2—3 年（含 3 年）	10.00	10.00
3—4 年（含 4 年）	15.00	15.00
4—5 年（含 5 年）	20.00	20.00
5 年以上	30.00	30.00

④债权投资、其他债权投资

本公司依据其信用风险自初始确认后是否已经显著增加，采用相当于未来 12 个月内、或整个存续期的预期信用损失的金额计量减值损失。

12、应收款项融资

分类为以公允价值计量且其变动计入其他综合收益的应收票据和应收账款，自取得起期限在一年内（含一年）的部分，列示为应收款项融资；自取得起期限在一年以上的，列示为其他债权投资。其相关会计政策参见本附注三、10“金融工具”及附注三、11“金融资产减值”。

13、存货

（1）存货的分类

本公司存货分为：在建开发产品、土地。

（2）存货取得和发出的计价方法

存货按成本进行初始计量。存货主要包括库存材料、在建开发产品（开发成本）、已完工开发产品和意图出售而暂时出租的开发产品等。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。存货发出时，采用个别计价法确定其实际成本。

（3）存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

本公司产成品用于出售的材料等直接用于出售的存货，在正常生产经营过程中，以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其可变现净值。为执行销售合同或者劳务合同而持有的存货，以合同价格作为其可变现净值的计量基础；如果持有存货的数量多于销售合同订购数量，超出部分的存货可变现净值以一般销售价格为计量基础。用于出售的材料等，以市场价格作为其可变现净值的计量基础。需要经过加工的材料存货，在正常生产经营过程中，以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其可变现净值。



存货跌价准备一般按单个存货项目提取，对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备。在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

（4）存货的盘存制度为永续盘存制，每年至少盘点一次，盘盈及盘亏金额计入当年度损益。

14、合同资产

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。本公司将客户尚未支付合同对价，但本公司已经依据合同履行了履约义务，且不属于无条件（即仅取决于时间流逝）向客户收款的权利，在资产负债表中列示为合同资产。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

合同资产预期信用损失的确定方法和会计处理方法参见附注三、11、金融资产减值。

15、合同成本

合同成本包括合同履约成本与合同取得成本。

本公司为履行合同发生的成本不属于《企业会计准则第 14 号——收入（2017 年修订）》之外的其他企业会计准则规范范围且同时满足下列条件的，作为合同履约成本确认为一项资产：①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；②该成本增加了本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。该资产根据其初始确认时摊销期限是否超过一个正常营业周期在存货或其他非流动资产中列报。

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。但是，如果该资产的摊销期限不超过一年，则在发生时计入当期损益。

与合同成本有关的资产采用与该资产相关的商品收入确认相同的基础进行摊销，计入当期损益。

16、持有待售资产

本公司若主要通过出售（包括具有商业实质的非货币性资产交换，下同）而非持续使用一项非流动资产或处置组收回其账面价值的，则将其划分为持有待售类别。具体标准为同时满足以下条件：某项非流动资产或处置组根据类似交易中出售此类资产或处置组的惯例，在当前状况下即可立即出售；本公司已经就出售计划作出决议且获得确定的购买承诺；预计出售将在一年内完成。其中，处置组是指在一项交易中作为整体通过出售或其他方式一并处置的一组资产，以及在该交易中转让的与这些资产直接相关的负债。处置组所属的资产组或资



产组组合按照《企业会计准则第 8 号——资产减值》分摊了企业合并中取得的商誉的，该处置组应当包含分摊至处置组的商誉。

本公司初始计量或在资产负债表日重新计量划分为持有待售的非流动资产和处置组时，其账面价值高于公允价值减去出售费用后的净额的，将账面价值减记至公允价值减去出售费用后的净额，减记的金额确认为资产减值损失，计入当期损益，同时计提持有待售资产减值准备。对于处置组，所确认的资产减值损失先抵减处置组中商誉的账面价值，再按比例抵减该处置组内适用《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》（以下简称“持有待售准则”）的计量规定的各项非流动资产的账面价值。后续资产负债表日持有待售的处置组公允价值减去出售费用后的净额增加的，以前减记的金额应当予以恢复，并在划分为持有待售类别后适用持有待售准则计量规定的非流动资产确认的资产减值损失金额内转回，转回金额计入当期损益，并根据处置组中除商誉外适用持有待售准则计量规定的各项非流动资产账面价值所占比重按比例增加其账面价值；已抵减的商誉账面价值，以及适用持有待售准则计量规定的非流动资产在划分为持有待售类别前确认的资产减值损失不得转回。

持有待售的非流动资产或处置组中的非流动资产不计提折旧或摊销，持有待售的处置组中负债的利息和其他费用继续予以确认。

非流动资产或处置组不再满足持有待售类别的划分条件时，本公司不再将其继续划分为持有待售类别或将非流动资产从持有待售的处置组中移除，并按照以下两者孰低计量：①划分为持有待售类别前的账面价值，按照假定不划分为持有待售类别情况下本应确认的折旧、摊销或减值等进行调整后的金额；②可收回金额。

17、长期股权投资

本公司长期股权投资包括对被投资单位实施控制、重大影响的权益性投资，以及对合营企业的权益性投资。本公司能够对被投资单位施加重大影响的，为本公司的联营企业。

共同控制，是指本公司按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响，是指本公司对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。

（1）投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期



股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本公司实际支付的现金购买价款、本公司发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第 22 号——金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

（2）后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，公司财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

①成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的成本。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

②权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。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，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本公司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的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。但本公司与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，应全额确认。本公司向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本公司向合营企业或联营企业出售的资产构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本公司自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本公司对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本公司在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

③处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注三、5、“合并财务报表编制的方法”（2）中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入股东权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本公司因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处



置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本公司取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本公司因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

18、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

本公司采用公允价值模式对投资性房地产进行后续计量，采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

①投资性房地产所在地有活跃的房地产交易市场。

②本公司能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本公司不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。



确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后计入当期损益。

19、固定资产

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与其有关的经济利益很可能流入本公司，且其成本能够可靠地计量时才予以确认。

(2) 折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率如下：

固定资产类别	折旧年限（年）	预计净残值率（%）	年折旧率（%）
房屋及建筑物	20-50	2.00-5.00	1.90-4.90
机器设备	5-10	0.00-5.00	9.50-20.00
运输工具	4-10	0.00-5.00	9.50-25.00
电子及办公设备	3-10	0.00-5.00	9.50-33.33
其他	15-20	3.00	4.85-6.47

(3) 固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法详见附注三、24“长期资产减值”。

(4) 其他说明

固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后续支出，在发生时计入当期损益。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计



入当期损益。

本公司至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

20、在建工程

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。所建造的已达到预定可使用状态、但尚未办理竣工决算的固定资产，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

在建工程的减值测试方法和减值准备计提方法详见附注三、24“长期资产减值”。

21、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；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

22、使用权资产

(1) 使用权资产的确定方法及会计处理方法，参见本附注三、35“租赁”。

23、无形资产

(1) 无形资产

无形资产是指本公司拥有或者控制的没有实物形态的可辨认非货币性资产。



无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本公司且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

（2）研究与开发支出

本公司内部研究开发项目的支出分为研究阶段支出与开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出同时满足下列条件的，确认为无形资产，不能满足下述条件的开发阶段的支出计入当期损益：

- ①完成该无形资产以使其能够使用或出售在技术上具有可行性；
- ②具有完成该无形资产并使用或出售的意图；
- ③无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
- ④有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- ⑤归属于该无形资产开发阶段的支出能够可靠地计量。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

（3）无形资产的减值测试方法及减值准备计提方法

无形资产的减值测试方法和减值准备计提方法详见附注三、24“长期资产减值”。

24、长期资产减值

对于固定资产、在建工程、使用权资产、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本公



司于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

25、长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。

26、合同负债

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。合同负债，是指本公司已收或应收客户对价而应向客户转让商品的义务。如果在本公司向客户转让商品之前，客户已经支付了合同对价或本公司已经取得了无条件收款权，本公司在客户实际支付款项和到期应支付款项孰早时点，将该已收或应收款项列示为合同负债。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

27、职工薪酬

职工薪酬，是指本公司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。本公司职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利。其中：

短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、



工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本公司在职工为本公司提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括基本养老保险、失业保险等。离职后福利计划包括设定提存计划。采用设定提存计划的，本公司在职工为其提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本公司不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本公司确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用与上述辞退福利相同的原则处理。本公司将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益（辞退福利）。

本公司向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定受益计划进行会计处理。

28、租赁负债

租赁负债的确定方法及会计处理方法，参见本附注三、35“租赁”。

29、预计负债

当与或有事项相关的义务同时符合以下条件，确认为预计负债：（1）该义务是本公司承担的现时义务；（2）履行该义务很可能导致经济利益流出；（3）该义务的金额能够可靠地计量。

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

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

（1）亏损合同

亏损合同是履行合同义务不可避免会发生的成本超过预期经济利益的合同。待执行合同变成亏损合同，且该亏损合同产生的义务满足上述预计负债的确认条件的，将合同预计损失超过合同标的资产已确认的减值损失（如有）的部分，确认为预计负债。



（2）重组义务

对于有详细、正式并且已经对外公告的重组计划，在满足前述预计负债的确认条件的情况下，按照与重组有关的直接支出确定预计负债金额。

30、股份支付

（1）股份支付的会计处理方法

股份支付是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。

①以权益结算的股份支付

用以换取职工提供的服务的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/在授予后立即可行权时，在授予日计入相关成本或费用，相应增加资本公积。

在等待期内每个资产负债表日，本公司根据最新取得的可行权职工人数变动等后续信息做出最佳估计，修正预计可行权的权益工具数量。上述估计的影响计入当期相关成本或费用，并相应调整资本公积。

用以换取其他方服务的权益结算的股份支付，如果其他方服务的公允价值能够可靠计量，按照其他方服务在取得日的公允价值计量，如果其他方服务的公允价值不能可靠计量，但权益工具的公允价值能够可靠计量的，按照权益工具在服务取得日的公允价值计量，计入相关成本或费用，相应增加股东权益。

当授予权益工具的公允价值无法可靠计量时，在服务取得日、后续每个资产负债表日以及结算日，按权益工具的内在价值计量，内在价值变动计入当期损益。

②以现金结算的股份支付

以现金结算的股份支付，按照本公司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，在授予日计入相关成本或费用，相应增加负债；如须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，按照本公司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，相应增加负债。

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。

（2）修改、终止股份支付计划的相关会计处理

本公司对股份支付计划进行修改时，若修改增加了所授予权益工具的公允价值，按照权益工具公允价值的增加相应确认取得服务的增加。权益工具公允价值的增加是指修改前后的



权益工具在修改日的公允价值之间的差额。若修改减少了股份支付公允价值总额或采用了其他不利于职工的方式，则仍继续对取得的服务进行会计处理，视同该变更从未发生，除非本公司取消了部分或全部已授予的权益工具。

在等待期内，如果取消了授予的权益工具，本公司对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本公司将其作为授予权益工具的取消处理。

(3) 涉及本公司与本公司股东或实际控制人的股份支付交易的会计处理

涉及本公司与本公司股东或实际控制人的股份支付交易，结算企业与接受服务企业其中之一在本公司内，另一在本公司外的，在本公司合并财务报表中按照以下规定进行会计处理：

①结算企业以其本身权益工具结算的，将该股份支付交易作为权益结算的股份支付处理；除此之外，作为现金结算的股份支付处理。

结算企业是接受服务企业的投资者的，按照授予日权益工具的公允价值或应承担负债的公允价值确认为对接受服务企业的长期股权投资，同时确认资本公积（其他资本公积）或负债。

②接受服务企业没有结算义务或授予本企业职工的是其本身权益工具的，将该股份支付交易作为权益结算的股份支付处理；接受服务企业具有结算义务且授予本企业职工的并非其本身权益工具的，将该股份支付交易作为现金结算的股份支付处理。

本公司内各企业之间发生的股份支付交易，接受服务企业和结算企业不是同一企业的，在接受服务企业和结算企业各自的个别财务报表中对该股份支付交易的确认和计量，比照上述原则处理。

31、优先股、永续债等其他金融工具

(1) 永续债和优先股等的区分

本公司发行的永续债和优先股等金融工具，同时符合以下条件的，作为权益工具：

①该金融工具不包括交付现金或其他金融资产给其他方，或在潜在不利条件下与其他方交换金融资产或金融负债的合同义务；

②如将来须用或可用企业自身权益工具结算该金融工具的，如该金融工具为非衍生工具，则不包括交付可变数量的自身权益工具进行结算的合同义务；如为衍生工具，则本公司只能通过以固定数量的自身权益工具交换固定金额的现金或其他金融资产结算该金融工具。

除按上述条件可归类为权益工具的金融工具以外，本公司发行的其他金融工具应归类为金融负债。

本公司发行的金融工具为复合金融工具的，按照负债成分的公允价值确认为一项负债，



按实际收到的金额扣除负债成分的公允价值后的金额，确认为“其他权益工具”。发行复合金融工具发生的交易费用，在负债成分和权益成分之间按照各自占总发行价款的比例进行分摊。

（2）永续债和优先股等的会计处理方法

归类为金融负债的永续债和优先股等金融工具，其相关利息、股利（或股息）、利得或损失，以及赎回或再融资产生的利得或损失等，除符合资本化条件的借款费用（参见本附注三、21“借款费用”）以外，均计入当期损益。

归类为权益工具的永续债和优先股等金融工具，其发行（含再融资）、回购、出售或注销时，本公司作为权益的变动处理，相关交易费用亦从权益中扣减。本公司对权益工具持有方的分配作为利润分配处理。

本公司不确认权益工具的公允价值变动。

32、收入

本公司与客户之间的合同同时满足下列条件时，在客户取得相关商品控制权时确认收入：合同各方已批准该合同并承诺将履行各自义务；合同明确了合同各方与所转让商品或提供劳务相关的权利和义务；合同有明确的与所转让商品相关的支付条款；合同具有商业实质，即履行该合同将改变本公司未来现金流量的风险、时间分布或金额；本公司因向客户转让商品而有权取得的对价很可能收回。

在合同开始日，本公司识别合同中存在的各单项履约义务，并将交易价格按照各单项履约义务所承诺商品的单独售价的相对比例分摊至各单项履约义务。在确定交易价格时考虑了可变对价、合同中存在的重大融资成分、非现金对价、应付客户对价等因素的影响。

对于合同中的每个单项履约义务，如果满足下列条件之一的，本公司在相关履约时段内按照履约进度将分摊至该单项履约义务的交易价格确认为收入：客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；客户能够控制本公司履约过程中在建的商品；本公司履约过程中所产出的商品具有不可替代用途，且本公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。履约进度根据所转让商品的性质采用投入法或产出法确定，当履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

如果不满足上述条件之一，则本公司在客户取得相关商品控制权的时点将分摊至该单项履约义务的交易价格确认收入。在判断客户是否已取得商品控制权时，本公司考虑下列迹象：企业就该商品享有现时收款权利，即客户就该商品负有现时付款义务；企业已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；企业已将该商品实物转移给客户，即客户已实物占有该商品；企业已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；客户已接受该商品；其他表明客户已取得商品控



制权的迹象。

33、政府补助

政府补助是指本公司从政府无偿取得货币性资产和非货币性资产，不包括政府以投资者身份并享有相应所有者权益而投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内按照合理、系统的方法冲减相关资产的账面价值。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冲减相关成本；用于补偿已经发生的相关成本费用或损失的，直接计入当期损益或。同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，将其整体归类为与收益相关的政府补助。

与本公司日常活动相关的政府补助，按照经济业务的实质，计入其他收益；与日常活动无关的政府补助，计入营业外收支。

34、递延所得税资产/递延所得税负债

所得税包括当期所得税和递延所得税。除确认为其他综合收益或直接计入股东权益的交易和事项相关的当期所得税和递延所得税计入其他综合收益或股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

（1）当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债（或资产），以按照税法规定计算的预期应交纳（或返还）的所得税金额计量。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本报告期税前会计利润作相应调整后计算得出。

（2）递延所得税资产及递延所得税负债

本公司通常根据资产与负债在资产负债表日的账面价值与计税基础之间的暂时性差异，采用资产负债表债务法将应纳税暂时性差异或可抵扣暂时性差异对所得税的影响额确认和计量为递延所得税负债或递延所得税资产。本公司不对递延所得税资产和递延所得税负债进行折现。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税



暂时性差异，如果本公司能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本公司确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

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

（3）所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，本公司当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本公司递延所得税资产及递延所得税负债以抵销后的净额列报。

35、租赁

租赁是指本公司让渡或取得了在一定期间内控制一项或多项已识别资产使用的权利以换取或支付对价的合同。在一项合同开始日，本公司评估合同是否为租赁或包含租赁。合同中同时包含多项单独租赁的，本公司将合同予以分拆，并分别各项单独租赁进行会计处理。同时符合下列条件的，使用已识别资产的权利构成合同中的一项单独租赁：①承租人可从单独使用该资产或将其与易于获得的其他资源一起使用中获利；②该资产与合同中的其他资产不存在高度依赖或高度关联关系。



(1) 本公司作为承租人

本公司租赁资产的类别主要为房屋建筑物。

①初始计量

在租赁期开始日，本公司将可在租赁期内使用租赁资产的权利确认为使用权资产，将尚未支付的租赁付款额的现值确认为租赁负债。使用权资产，是指承租人可在租赁期内使用租赁资产的权利。在租赁期开始日，使用权资产按照成本进行初始计量。该成本包括：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，存在租赁激励的，扣除已享受的租赁激励相关金额；承租人发生的初始直接费用；承租人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。在计算租赁付款额的现值时，本公司采用承租人母公司的增量借款利率作为折现率。

②后续计量

本公司参照《企业会计准则第 4 号——固定资产》有关折旧规定对使用权资产计提折旧（详见本附注三、19“固定资产”），能够合理确定租赁期届满时取得租赁资产所有权的，本公司在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，本公司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。

对于租赁负债，应当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。租赁付款额包括以下五部分内容：固定付款额及实质固定付款额，存在租赁激励的，扣除租赁激励相关金额；取决于指数或比率的可变租赁付款额；购买选择权的行权价格，前提是承租人合理确定将行使该选择权；行使终止租赁选择权需支付的款项，前提是租赁期反映出承租人将行使终止租赁选择权；根据承租人提供的担保余值预计应支付的款项。租赁付款额与其现值之间的差额作为未确认融资费用，在租赁期各个期间内按照确认租赁付款额现值的固定的周期性利率计算其在租赁期内各期间的利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本公司按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值。使用权资产账面价值已调减至零，但租赁负债仍需进一步调减的，本公司将剩余金额计入当期损益。

③使用权资产的减值测试方法及减值准备计提方法

使用权资产的减值测试方法和减值准备计提方法详见附注三、24“长期资产减值”。

④短期租赁和低价值资产租赁

对于短期租赁（在租赁开始日租赁期不超过 12 个月的租赁）和低价值资产租赁，本公司



采取简化处理方法，不确认使用权资产和租赁负债，而在租赁期内各个期间按照直线法或其他系统合理的方法将租赁付款额计入相关资产成本或当期损益。

（2）本公司作为出租人

本公司在租赁开始日，基于交易的实质，将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

①经营租赁

本公司采用直线法将经营租赁的租赁收款额确认为租赁期内各期间的租金收入。与经营租赁有关的未计入租赁收款额的可变租赁付款额，于实际发生时计入当期损益。

②融资租赁

于租赁期开始日，本公司确认应收融资租赁款，并终止确认融资租赁资产。本公司对应收融资租赁款进行初始计量时，将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。本公司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。

应收融资租赁款的终止确认和减值按照本附注“三、10、金融工具”进行会计处理。

本公司取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

（3）租赁变更的会计处理

①租赁变更作为一项单独租赁

租赁发生变更且同时符合下列条件的，本公司将该租赁变更作为一项单独租赁进行会计处理：该租赁变更通过增加一项或多项租赁资产的使用权而扩大了租赁范围；增加的对价与租赁范围扩大部分的单独价格按该合同情况调整后的金额相当。

②租赁变更未作为一项单独租赁

本公司作为承租人：在租赁变更生效日，本公司重新确定租赁期，并采用修订后的折现率对变更后的租赁付款额进行折现，以重新计量租赁负债。在计算变更后租赁付款额的现值时，采用剩余租赁期间的租赁内含利率作为折现率；无法确定剩余租赁期间的租赁内含利率的，采用租赁变更生效日的增量借款利率作为折现率。就上述租赁负债调整的影响，区分以下情形进行会计处理：租赁变更导致租赁范围缩小或租赁期缩短的，调减使用权资产的账面价值，并将部分终止或完全终止租赁的相关利得或损失计入当期损益；其他租赁变更，相应调整使用权资产的账面价值。

本公司作为出租人：经营租赁发生变更的，本公司自变更生效日起将其作为一项新租赁进行会计处理，与变更前租赁有关的预收或应收租赁收款额视为新租赁的收款额。融资租赁的变更未作为一项单独租赁进行会计处理的，本公司分别下列情形对变更后的租赁进行处理：



如果租赁变更在租赁开始日生效，该租赁会被分类为经营租赁的，本公司自租赁变更生效日开始将其作为一项新租赁进行会计处理，并以租赁变更生效日前的租赁投资净额作为租赁资产的账面价值；如果租赁变更在租赁开始日生效，该租赁会被分类为融资租赁的，本公司按照关于修改或重新议定合同的规定进行会计处理。

（4）售后租回

本公司按照附注三、32 收入的规定，评估确定售后租回交易中的资产转让是否属于销售。

①本公司作为卖方（承租人）

售后租回交易中的资产转让不属于销售的，本公司继续确认被转让资产，同时确认一项与转让收入等额的金融负债，并按照附注三、10 对该金融负债进行会计处理。该资产转让属于销售的，本公司按原资产账面价值中与租回获得的使用权有关的部分，计量售后租回所形成的使用权资产，并仅就转让至出租人的权利确认相关利得或损失。

②本公司作为买方（出租人）

售后租回交易中的资产转让不属于销售的，本公司不确认被转让资产，但确认一项与转让收入等额的金融资产，并按照附注三、10 对该金融资产进行会计处理。该资产转让属于销售的，本公司根据其他适用的企业会计准则对资产购买进行会计处理，并对资产出租进行会计处理。

36、重要会计政策、会计估计的变更

（1）会计政策变更

①执行《企业会计准则解释第 17 号》

财政部于 2023 年 10 月 25 日公布了《企业会计准则解释第 17 号》（财会〔2023〕21 号，以下简称“解释第 17 号”）。

1）关于流动负债与非流动负债的划分

解释第 17 号明确：

企业在资产负债表日没有将负债清偿推迟至资产负债表日后一年以上的实质性权利的，该负债应当归类为流动负债。

对于企业贷款安排产生的负债，企业将负债清偿推迟至资产负债表日后一年以上的权利可能取决于企业是否遵循了贷款安排中规定的条件（以下简称契约条件），企业在判断其推迟债务清偿的实质性权利是否存在时，仅应考虑在资产负债表日或者之前应遵循的契约条件，不应考虑企业在资产负债表日之后应遵循的契约条件。

对负债的流动性进行划分时的负债清偿是指，企业向交易对手方以转移现金、其他经济资源（如商品或服务）或企业自身权益工具的方式解除负债。负债的条款导致企业在交易对手方选择的情况下通过交付自身权益工具进行清偿的，如果企业按照《企业会计准则第 37 号



——金融工具列报》的规定将上述选择权分类为权益工具并将其作为复合金融工具的权益组成部分单独确认，则该条款不影响该项负债的流动性划分。

该解释规定自 2024 年 1 月 1 日起施行，企业在首次执行该解释规定时，应当按照该解释规定对可比期间信息进行调整。执行该规定对本公司财务报表无影响。

2) 关于供应商融资安排的披露

解释第 17 号要求企业在进行附注披露时，应当汇总披露与供应商融资安排有关的信息，以有助于报表使用者评估这些安排对该企业负债、现金流量以及该企业流动性风险敞口的影响。在识别和披露流动性风险信息时也应考虑供应商融资安排的影响。该披露规定仅适用于供应商融资安排。供应商融资安排是指具有下列特征的交易：一个或多个融资提供方提供资金，为企业支付其应付供应商的款项，并约定该企业根据安排的条款和条件，在其供应商收到款项的当天或之后向融资提供方还款。与原付款到期日相比，供应商融资安排延长了该企业的付款期，或者提前了该企业供应商的收款期。

该解释规定自 2024 年 1 月 1 日起施行，无需披露可比期间相关信息，并且无需在首次执行本解释规定的年度披露期初信息。本公司自 2024 年 1 月 1 日起执行该规定，没有需要披露的供应商融资安排信息。

3) 关于售后租回交易的会计处理

解释第 17 号规定，承租人在对售后租回所形成的租赁负债进行后续计量时，确定租赁付款额或变更后租赁付款额的方式不得导致其确认与租回所获得的使用权有关的利得或损失。企业在首次执行该规定时，应当对《企业会计准则第 21 号——租赁》首次执行日后开展的售后租回交易进行追溯调整。

该解释规定自 2024 年 1 月 1 日起施行，允许企业自发布年度提前执行。本公司自 2024 年 1 月 1 日起执行该规定，执行该规定对本公司财务报表无影响。

②执行《企业数据资源相关会计处理暂行规定》

财政部于 2023 年 8 月 1 日发布了《企业数据资源相关会计处理暂行规定》（财会〔2023〕11 号），适用于符合企业会计准则相关规定确认为无形资产或存货等资产的数据资源，以及企业合法拥有或控制的、预期会给企业带来经济利益的、但不满足资产确认条件而未予确认的数据资源的相关会计处理，并对数据资源的披露提出了具体要求。

该规定自 2024 年 1 月 1 日起施行，企业应当采用未来适用法，该规定施行前已经费用化计入损益的数据资源相关支出不再调整。执行该规定未对本公司财务状况和经营成果产生重大影响。

③执行《企业会计准则解释第 18 号》

财政部于 2024 年 12 月 31 日公布了《企业会计准则解释第 18 号》（财会〔2024〕24 号，



以下简称“解释第 18 号”）。

1) 关于浮动收费法下作为基础项目持有的投资性房地产的后续计量

执行《企业会计准则第 25 号——保险合同》（财会〔2020〕20 号）的企业对于浮动收费法下作为基础项目持有的投资性房地产，在符合《企业会计准则第 3 号——投资性房地产》（财会〔2006〕3 号，以下简称投资性房地产准则）有关采用公允价值模式进行后续计量的规定时，可以选择全部采用公允价值模式或者全部采用成本模式对其进行后续计量，但不得对该部分投资性房地产同时采用两种计量模式，且选择采用公允价值模式后不得转为成本模式。对于浮动收费法下作为基础项目持有的投资性房地产原已采用公允价值模式进行后续计量的，不得转为成本模式，且企业应当对在浮动收费法下作为基础项目持有的投资性房地产全部采用公允价值模式计量。

无论对于上述情况的投资性房地产选择哪种模式进行后续计量，企业对于除上述情况外的其余投资性房地产应当按照投资性房地产准则的有关规定，只能从成本模式和公允价值模式中择一种计量模式进行后续计量，不得同时采用两种计量模式，且采用公允价值模式计量需要符合投资性房地产准则有关采用公允价值模式进行后续计量的规定。

该解释规定自 2024 年 12 月 31 日起施行，允许企业自发布年度提前执行。本公司自 2024 年 12 月 31 日起执行该规定，对于上述浮动收费法下作为基础项目持有的投资性房地产由成本模式转为公允价值模式的，作为会计政策变更进行了追溯调整。执行该规定对本公司财务报表无影响。

2) 关于不属于单项履约义务的保证类质量保证的会计处理

在对于不属于单项履约义务的保证类质量保证产生的预计负债进行会计核算时，企业应当根据《企业会计准则第 13 号——或有事项》有关规定，按确定的预计负债金额，借记“主营业务成本”、“其他业务成本”等科目，贷记“预计负债”科目，并相应在利润表中的“营业成本”和资产负债表中的“其他流动负债”、“一年内到期的非流动负债”、“预计负债”等项目列示。

该解释规定自 2024 年 12 月 31 日起施行，允许企业自发布年度提前执行。本公司自 2024 年 12 月 31 日起执行该规定，并对上述保证类质量保证会计处理涉及的会计科目和报表列报项目的变更作为会计政策变更进行追溯调整。执行该规定对本公司财务报表无影响。

(2) 会计估计变更

本报告期内，本公司无重大会计估计变更。

37、前期会计差错更正

无

38、其他



无

四、税项

1、主要税种及税率

税种	计税依据	具体税率情况
增值税	销售商品、提供劳务、提供租赁服务	13%、9%、5%
城市维护建设税	按实缴的流转税缴纳	7%
教育费附加	按实缴的流转税缴纳	3%
地方教育费附加	按实缴的流转税缴纳	2%
企业所得税	按应纳税所得额计算缴纳	25%

2、税收优惠及批文

无

3、其他

无

五、合并财务报表项目注释

以下注释项目除非特别指出，年初指 2024 年 1 月 1 日，年末指 2024 年 12 月 31 日，上年年末指 2023 年 12 月 31 日，本年指 2024 年度，上年指 2023 年度。

1、货币资金

项目	年末余额	年初余额
库存现金	49,228.44	77,330.84
银行存款	1,727,292,187.45	955,321,956.79
其他货币资金	2,146,172,352.69	1,781,781,209.17
合计	3,873,513,768.58	2,737,180,496.80
其中：存放在境外的款项总额		
因抵押、质押等对使用有限制的款项总额	2,938,186,664.09	1,781,465,675.59

2、交易性金融资产

项目	年末余额	年初余额
以公允价值计量且其变动计入当期损益的金融资产	44,063,387.46	129,182,593.63
其中：权益工具投资	7,629,440.00	9,485,448.00
其他	36,433,947.46	119,697,145.63
合计	44,063,387.46	129,182,593.63

3、应收票据



(1) 应收票据分类列示

项目	年末余额	年初余额
银行承兑汇票	722,002.36	
商业承兑汇票	298,274,656.00	3,282,784.31
小计	298,996,658.36	3,282,784.31
减：坏账准备		
合计	298,996,658.36	3,282,784.31

(2) 年末无已质押的应收票据

(3) 年末无已背书或贴现且在资产负债表日尚未到期的应收票据

项目	年末终止确认金额	年末未终止确认金额
银行承兑汇票		
商业承兑汇票		298,000,000.00

(4) 年末无因出票人未履约而转为应收账款的票据

4、应收账款

(1) 按账龄披露

账龄	年末余额	年初余额
1 年以内	826,478,655.25	1,050,083,009.99
1 至 2 年	934,213,666.08	926,468,812.33
2 至 3 年	891,622,346.61	1,616,479,942.16
3 至 4 年	1,412,561,064.35	1,038,160,503.78
4 至 5 年	882,929,645.86	889,056,231.71
5 年以上	2,602,014,226.41	1,899,069,690.88
小计	7,549,819,604.56	7,419,318,190.85
减：坏账准备	75,187,517.89	45,061,454.19
合计	7,474,632,086.67	7,374,256,736.66

(2) 按坏账计提方法分类列示

类别	年末余额				账面价值
	账面余额		坏账准备		
	金额	比例（%）	金额	比例（%）	
单项计提坏账准备的应收账款应收账款	7,791,123.97	0.10	7,791,123.97	100.00	



类别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
其中:					
按组合计提坏账准备的应收账款	7,542,028,480.59	99.90	67,396,393.92	0.91	7,474,632,086.67
其中:					
组合 1 (账龄组合)	483,723,585.02	6.52	67,396,393.92	13.93	416,327,191.10
组合 2 (政府及关联方组合)	7,058,304,895.57	93.38			7,058,304,895.57
合计	7,549,819,604.56	100.00	75,187,517.89	1.00	7,474,632,086.67

续前表:

类别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项计提坏账准备的应收账款	7,791,123.97	0.10	7,791,123.97	100.00	
其中:					
按组合计提坏账准备的应收账款	7,411,527,066.88	99.90	37,270,330.22	0.50	7,374,256,736.66
其中:					
组合 1 (账龄组合)	515,570,357.06	6.95	37,270,330.22	7.23	478,300,026.84
组合 2 (政府及关联方组合)	6,895,956,709.82	92.95			6,895,956,709.82
合计	7,419,318,190.85	100.00	45,061,454.19	0.61	7,374,256,736.66

①期末按单项计提坏账准备的应收账款

单位名称	账面余额	坏账准备	计提比例 (%)	计提理由
湖南湘瓷科艺股份有限公司醴陵分公司	7,053,951.97	7,053,951.97	100.00	无法收回
金泰房地产开发公司	710,572.00	710,572.00	100.00	无法收回
东富镇龙源冲村委会	26,600.00	26,600.00	100.00	无法收回
合计	7,791,123.97	7,791,123.97	100.00	无法收回

②组合中, 按账龄组合计提坏账准备的应收账款

账龄	年末余额			年初余额		
	账面余额	坏账准备	计提比例 (%)	账面余额	坏账准备	计提比例 (%)



1 年以内	73,266,052.66			172,517,979.81		
1 至 2 年	39,946,457.36	1,997,322.88	5.00	108,787,150.34	5,439,357.52	5.00
2 至 3 年	80,852,222.01	8,085,222.20	10.00	146,200,842.00	14,620,084.20	10.00
3 至 4 年	182,349,468.08	27,352,420.22	15.00	11,313,868.52	1,697,080.28	15.00
4 至 5 年	22,313,868.52	4,462,773.70	20.00	75,113,467.04	15,022,693.41	20.00
5 年以上	84,995,516.39	25,498,654.92	30.00	1,637,049.35	491,114.81	30.00
合计	483,723,585.02	67,396,393.92		515,570,357.06	37,270,330.22	

③组合中，无其他组合计提坏账准备的应收账款

(3) 本期计提、收回或转回的坏账准备情况：

本期计提坏账准备金额 29,863,563.71 元；本期收回或转回坏账准备金额 0 元；本期其他变动金额 262,500.00 元。

(4) 本期无实际核销的应收账款情况。

(5) 按欠款方归集的期末余额较大的应收账款情况

单位名称	应收账款年末余额	占应收账款年末余额合 计数的比例 (%)	坏账准备年末余额
醴陵市人民政府	3,945,991,481.59	52.27	
湖南醴陵经济开发区管理委员会	1,869,075,813.76	24.76	
湖南爱渌置业有限公司	418,313,168.14	5.54	
醴陵市财政局	239,127,063.61	3.17	
湖南瓷谷邦和房地产开发有限公司	133,731,599.00	1.77	
合计	6,606,239,126.10	87.51	

(6) 无因金融资产转移而终止确认的应收账款

(7) 无转移应收账款且继续涉入形成的资产、负债金额

5、预付款项

(1) 预付款项按账龄列示

账龄	年末余额		年初余额	
	金额	比例 (%)	金额	比例 (%)
1 年以内	68,396,690.59	1.78	1,816,528,026.21	46.34
1 至 2 年	1,723,542,086.31	44.95	85,726,338.30	2.19
2 至 3 年	85,135,426.02	2.22	432,307,332.76	11.03
3 年以上	1,956,914,755.28	51.05	1,585,178,229.07	40.44
合计	3,833,988,958.20	100.00	3,919,739,926.34	100.00



(2) 按预付对象归集的年末余额较大的预付款情况

单位名称	金额	占预付款项总额比例(%)
醴陵市财政局	2,795,476,272.61	72.91
醴陵市非税局国土收入过渡户	719,776,017.21	18.77
湖南醴陵经济开发区管理委员会	99,619,987.00	2.60
中国五冶集团有限公司	50,101,258.12	1.31
湖南东富集团醴陵建设有限公司	40,510,603.44	1.06
合计	3,705,484,138.38	96.65

6、其他应收款

项目	年末余额	年初余额
应收利息		
应收股利		
其他应收款	6,452,822,939.59	5,545,881,678.28
合计	6,452,822,939.59	5,545,881,678.28

(1) 应收利息：无

(2) 应收股利：无

(3) 其他应收款

①按账龄披露

账龄	年末余额	年初余额
1 年以内	6,114,522,875.87	1,635,159,991.47
1 至 2 年	105,636,822.88	282,708,782.78
2 至 3 年	46,414,624.94	1,216,387,908.62
3 至 4 年	98,893,492.93	185,660,737.42
4 至 5 年	9,350,926.83	153,616,685.21
5 年以上	135,936,860.76	2,134,137,869.85
小计	6,510,755,604.21	5,607,671,975.35
减：坏账准备	57,932,664.62	61,790,297.07
合计	6,452,822,939.59	5,545,881,678.28

②按坏账计提方法分类列示

类别	年末余额		
	账面余额	坏账准备	账面价值



	金额	比例 (%)	金额	比例 (%)	
按单项计提坏账准备的其他应收款	11,744,895.45	0.18	11,744,895.45	100.00	
按组合计提坏账准备的其他应收款	6,499,010,708.76	99.82	46,187,769.17	0.71	6,452,822,939.59
其中：组合 1（账龄组合）	2,780,072,546.15	42.70	46,187,769.17	1.66	2,733,884,776.98
组合 2（政府及关联方组合）	3,718,938,162.61	57.12			3,718,938,162.61
合计	6,510,755,604.21	100.00	57,932,664.62	0.89	6,452,822,939.59

续前表：

类别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项计提坏账准备的其他应收款	11,744,895.45	0.21	11,744,895.45	100.00	
按组合计提坏账准备的其他应收款	5,595,927,079.90	99.79	50,045,401.62	0.89	5,545,881,678.28
其中：组合 1（账龄组合）	656,241,885.02	11.70	50,045,401.62	7.63	606,196,483.40
组合 2（政府及关联方组合）	4,939,685,194.88	88.09			4,939,685,194.88
合计	5,607,671,975.35	100.00	61,790,297.07	1.10	5,545,881,678.28

a. 期末单项计提坏账准备的其他应收款。

单位名称	账面余额	坏账准备	计提比例 (%)	计提理由
宏元稀有金属材料公司	9,800,000.00	9,800,000.00	100.00	无法收回
湖南湘瓷科艺股份有限公司醴陵分公司	1,944,895.45	1,944,895.45	100.00	无法收回
合计	11,744,895.45	11,744,895.45	100.00	

b. 信用风险特征组合中，按组合 1（账龄组合）计提坏账准备的其他应收款项：

账龄	年末余额			年初余额		
	账面余额	坏账准备	比例 (%)	账面余额	坏账准备	比例 (%)
1 年以内	2,499,931,773.15			399,385,747.83		
1 至 2 年	105,056,507.11	5,252,825.37	5.00	7,946,917.20	397,345.86	5.00
2 至 3 年	8,119,153.27	811,915.33	10.00	77,853,819.78	7,785,381.99	10.00
3 至 4 年	41,465,228.91	6,219,784.33	15.00	49,980,276.37	7,497,041.46	15.00
4 至 5 年	37,467,209.67	7,493,441.93	20.00	19,569,048.38	3,913,809.68	20.00
5 年以上	88,032,674.04	26,409,802.21	30.00	101,506,075.46	30,451,822.63	30.00
合计	2,780,072,546.15	46,187,769.17		656,241,885.02	50,045,401.62	

c. 信用风险特征组合中，按组合 1（账龄组合）之外的其他组合计提坏账准备的其他应收



款项：

类别	账面余额	坏账准备	计提比例(%)	计提理由
政府及关联方	3,718,938,162.61			应收政府、事业单位款项以及内部往来款项，无证据表明可能存在坏账损失
合计	3,718,938,162.61			

③本期计提、收回或转回的坏账准备情况：

本期计提坏账准备金额-3,931,607.11 元；本期收回或转回坏账准备金额 0.00 元；本期其他变动金额 73,974.66 元。

④本期无实际核销的其他应收款情况

⑤按欠款方归集的年末余额前五名的其他应收款情况

单位名称	款项性质	年末余额	占其他应收款年末余额合计数的比例 (%)	坏账准备年末余额
醴陵市土地储备中心	往来款	2,540,818,260.92	39.02	
湖南醴陵经济开发区管理委员会	往来款	1,883,469,714.95	28.93	
醴陵市财政局	往来款	571,609,011.06	8.78	
醴陵市国库集中支付核算中心	往来款	324,172,867.99	4.98	
醴陵市渌江兴旺投资有限责任公司	往来款	301,374,174.67	4.63	
合计		5,621,444,029.59	86.34	

⑥本期无涉及政府补助的其他应收款项。

⑦本期无因金融资产转移而终止确认的其他应收款。

⑧本期无转移其他应收款且继续涉入形成的资产、负债金额。

7、存货

(1) 存货分类

项目	年末余额		
	账面余额	存货跌价准备/合同履约成本减值准备	账面价值
开发成本	22,918,830,958.56		22,918,830,958.56
土地资产	20,649,490,669.05		20,649,490,669.05
原材料	6,916,174.00		6,916,174.00
库存商品	49,899,216.16		49,899,216.16
开发产品	205,906,966.54		205,906,966.54



项目	年末余额		
	账面余额	存货跌价准备/合同 履约成本减值准备	账面价值
合计	43,831,043,984.31		43,831,043,984.31

(续)

项目	年初余额		
	账面余额	存货跌价准备/合同 履约成本减值准备	账面价值
开发成本	19,270,664,248.03		19,270,664,248.03
土地资产	20,628,645,961.03		20,628,645,961.03
原材料	2,531,444.73		2,531,444.73
库存商品	99,239,122.25	4,279,466.47	94,959,655.78
开发产品	118,309,373.58		118,309,373.58
合计	40,119,390,149.62	4,279,466.47	40,115,110,683.15

(2) 本期期末存货不存在跌价情况。

注：被抵押、质押等所有权受到限制的存货情况详见附注五、54 所有权和使用权受到限制的资产。

8、其他流动资产

项目	年末余额	年初余额
待抵扣进项税额	156,435,004.49	174,902,648.69
待认证进项税额	40,285,946.80	101,546.85
预缴税金	37,367,839.69	41,998,425.76
合计	234,088,790.98	217,002,621.30

9、长期应收款

(1) 长期应收款情况

项目	年末余额			年初余额		
	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
融资租赁款保证金	66,438,200.00		66,438,200.00	117,053,500.00		117,053,500.00
其他贷款	170,666,638.17		170,666,638.17	172,578,101.04		172,578,101.04
合计	237,104,838.17		237,104,838.17	289,631,601.04		289,631,601.04



10、长期股权投资

(1) 长期股权投资分类

被投资单位	年初余额 (账面价值)	减值准备 年初余额	本年增减变动			
			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
一、合营企业						
小计						
二、联营企业						
醴陵市陶瓷 3D 打印研究所		1,832,659.22				
醴陵市渌江兴旺 投资有限责任公 司	72,228,294.45				-947,079.20	
湖南爱渌置业有 限公司	10,000,000.00				415,204.75	
岳阳城陵矶危险 品储运有限公司	20,566,941.91				-163,052.76	
湖南三创智能科 技有限公司	3,237,254.82				-164,337.97	
湖南金锐美新材 料有限公司	3,017,305.35					
醴陵尚方窑瓷业 有限公司	5,418,407.48				-63,133.26	
醴陵上橙餐饮管 理有限公司	4,741,243.31					
小计	119,209,447.32	1,832,659.22			-922,398.44	
合计	119,209,447.32	1,832,659.22			-922,398.44	

(续)

被投资单位	本年增减变动				年末余额 (账面价值)	减值准备 年末余额
	其他权益变 动	宣告发放 现金股利	计提减值准备	其他		



		或利润				
一、合营企业						
小计						
二、联营企业						
醴陵市陶瓷 3D 打印研究所						1,832,659.22
醴陵市渌江兴旺投资有限责任公司					71,281,215.25	
湖南爱渌置业有限公司					10,415,204.75	
岳阳城陵矶危险品储运有限公司					20,403,889.15	
湖南三创智能科技有限公司					3,072,916.85	
湖南金锐美新材料有限公司			3,017,305.35			3,017,305.35
醴陵尚方窑瓷业有限公司		120,000.00			5,235,274.22	
醴陵上橙餐饮管理有限公司			4,741,243.31			4,741,243.31
小计	0.00	120,000.00	7,758,548.66		110,408,500.22	9,591,207.88
合计	0.00	120,000.00	7,758,548.66		110,408,500.22	9,591,207.88

11、其他权益工具投资

项目	年末余额	年初余额
醴陵市渌江城发投资有限公司	20,000,000.00	20,000,000.00
湖南醴陵农村商业银行股份有限公司	30,942,000.00	30,942,000.00
醴陵千汇实业有限公司	20,000,000.00	20,000,000.00
醴陵市渌江兴华投资有限责任公司	34,400,000.00	34,400,000.00
醴陵市渌江嘉裕项目管理有限公司	40,000,000.00	40,000,000.00
湖南省财信精益投资合伙企业（有限合伙）	15,000,000.00	15,000,000.00
醴陵兆阳环保有限公司	17,925,000.00	17,925,000.00
杭州利珀科技有限公司	10,000,000.00	10,000,000.00
深圳市矽电半导体设备有限公司	30,585,000.00	30,585,000.00
湖南恒凯通信息科技有限公司	30,000,000.00	30,000,000.00
杭州佰米智能科技发展有限公司	10,000,000.00	10,000,000.00
中建材(株洲)光电材料有限公司	50,000,000.00	50,000,000.00
湖南贝湾教育科技有限公司	10,000,000.00	10,000,000.00



项目	年末余额	年初余额
醴陵沪农商村镇银行股份有限公司	1,000,000.00	1,000,000.00
深圳市西迪特科技股份有限公司		10,000,000.00
合计	319,852,000.00	329,852,000.00

12、其他非流动金融资产

项目	年末余额	年初余额
理财投资		111,501,757.06
合计		111,501,757.06

13、投资性房地产

(1) 采用公允价值计量模式的投资性房地产情况

项目	房屋、建筑物	合计
一、年初余额	3,555,750,805.26	3,555,750,805.26
二、本年变动	-190,976,864.26	-190,976,864.26
加：外购		
存货\固定资产\在建工程转入		
企业合并增加		
其他	1,289,916.00	1,289,916.00
减：处置	176,682,483.35	176,682,483.35
其他转出		
公允价值变动	-15,584,296.91	-15,584,296.91
三、年末余额	3,364,773,941.00	3,364,773,941.00

注：被抵押、质押等所有权受到限制的投资性房地产情况详见附注五、54 所有权和使用权受到限制的资产。

(2) 未办妥产权证书的投资性房地产情况

项目	账面价值	未办妥产权证书的原因
胜利路 29 号	717,975.00	权证在办理中
中山南路 156 号	757,213.00	权证在办理中
中山南路 170 号	337,172.00	权证在办理中
中山南路 54 号	361,036.00	权证在办理中
立新街 23、24 号	985,434.00	权证在办理中
阳三石街道办事处阳三石道口仓库	678,960.00	权证在办理中



项目	账面价值	未办妥产权证书的原因
合计	3,837,790.00	

14、固定资产

项目	年末余额	年初余额
固定资产	1,778,325,365.97	1,830,632,302.85
固定资产清理	313,600.00	
合计	1,778,638,965.97	1,830,632,302.85

(1) 固定资产情况

项目	房屋及建筑物	机器设备	运输设备	电子及办公设备	其他设备	合计
一、账面原值						
1、年初余额	1,743,100,436.27	19,004,987.20	96,968,983.70	65,114,211.22	391,568,069.70	2,315,756,688.09
2、本年增加金额	4,209,894.15	2,435,865.54	23,940,637.31	971,438.44	6,593,480.71	38,151,316.15
(1) 购置	248,981.97	975,267.67	1,840,289.61	290,251.21	6,593,480.71	9,948,271.17
(2) 在建工程转入	3,960,912.18					3,960,912.18
(3) 企业合并增加						
(4) 其他		1,460,597.87	22,100,347.70	681,187.23		24,242,132.80
3、本年减少金额	31,854,362.06	243,435.96	7,736,985.28	3,737,268.21	1,227,337.10	44,799,388.61
(1) 处置或报废	31,767,562.06	243,435.96	6,717,387.51	3,737,268.21		42,465,653.74
(2) 处置子公司						
(3) 转入投资性房地产						
(4) 其他转出	86,800.00		1,019,597.77		1,227,337.10	2,333,734.87
4、年末余额	1,715,455,968.36	21,197,416.78	113,172,635.73	62,348,381.45	396,934,213.31	2,309,108,615.63
二、累计折旧						
1、年初余额	227,404,239.20	12,957,849.24	59,173,848.56	47,263,345.90	135,086,825.22	481,886,108.12
2、本年增加金额	38,353,738.56	4,872,571.70	7,685,446.17	8,302,707.50	16,631,097.31	75,845,561.24
(1) 计提	38,353,738.56	4,872,571.70	7,685,446.17	7,880,377.26	16,631,097.31	75,423,231.00
(2) 企业合并增加						
(3) 其他				422,330.24		422,330.24
3、本年减少金额	17,129,269.72	237,705.36	5,916,922.70	3,664,521.92		26,948,419.70



项目	房屋及建筑物	机器设备	运输设备	电子及办公设备	其他设备	合计
(1) 处置或报废	17,129,269.72	237,705.36	5,546,600.82	3,664,521.92		26,578,097.82
(2) 处置子公司						
(3) 转入投资性房地产						
(4) 其他转出			370,321.88			370,321.88
4、年末余额	248,628,708.04	17,592,715.58	60,942,372.03	51,901,531.48	151,717,922.53	530,783,249.66
三、减值准备						
1、年初余额			3,238,277.12			3,238,277.12
2、本年增加金额						
(1) 计提						
(2) 企业合并增加						
(3) 其他						
3、本年减少金额			3,238,277.12			3,238,277.12
(1) 处置或报废			3,238,277.12			3,238,277.12
(2) 处置子公司						
(3) 转入投资性房地产						
(4) 其他转出						
4、年末余额						
四、账面价值						
1、年末账面价值	1,466,827,260.32	3,604,701.20	52,230,263.70	10,446,849.97	245,216,290.78	1,778,325,365.97
2、年初账面价值	1,515,696,197.07	6,047,137.96	34,556,858.02	17,850,865.32	256,481,244.48	1,830,632,302.85

(2) 固定资产清理

项目	年末余额	年初余额
运输设备	313,600.00	0.00
合计	313,600.00	0.00

注:被抵押、质押等所有权受到限制的固定资产情况详见附注五、54 所有权和使用权受到限制的资产。

15、在建工程

项目	年末余额	年初余额



项目	年末余额	年初余额
在建工程	46,658,262.39	31,584,047.82
工程物资		
合计	46,658,262.39	31,584,047.82

(1) 在建工程明细

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
官庄湖游船码头	14,612,012.97		14,612,012.97	8,083,312.59		8,083,312.59
原水管道建设项目工程	10,503,913.03		10,503,913.03	1,000,000.00		1,000,000.00
水厂二万方一体化水处理设备	4,734,355.21		4,734,355.21	1,223,724.00		1,223,724.00
醴陵市第二自来水厂建设项目	10,874,569.57		10,874,569.57	12,273,542.15		12,273,542.15
东城大道及立新加油加气站	3,935,716.53		3,935,716.53	7,789,499.73		7,789,499.73
茶东路加油站	1,202,110.18		1,202,110.18	440,384.45		440,384.45
长庆加油站	773,584.90		773,584.90	773,584.90		773,584.90
管道改造项目	22,000.00		22,000.00			
合计	46,658,262.39		46,658,262.39	31,584,047.82		31,584,047.82

重要在建工程项目本年变动情况：

项目名称	年初余额	本年增加金额	本年转入固定资产金额	本年其他减少金额	年末余额
官庄湖游船码头	8,083,312.59	6,528,700.38			14,612,012.97
原水管道建设项目工程	1,000,000.00	9,503,913.03			10,503,913.03
水厂二万方一体化水处理设备	1,223,724.00	3,510,631.21			4,734,355.21
醴陵市第二自来水厂建设项目	12,273,542.15	4,988,320.18		6,387,292.76	10,874,569.57
东城大道及立新加油加气站	7,789,499.73	107,128.98	3,960,912.18		3,935,716.53
茶东路加油站	440,384.45	761,725.73			1,202,110.18
长庆加油站	773,584.90				773,584.90



项目名称	年初余额	本年增加金额	本年转入固定资产金额	本年其他减少金额	年末余额
管道改造项目		22,000.00			22,000.00
合计	31,584,047.82	25,422,419.51	3,960,912.18	6,387,292.76	46,658,262.39

16、使用权资产

(1) 使用权资产情况

项目	机器运输	合计
一、账面原值		
1、年初余额	21,627,610.70	21,627,610.70
2、本年增加金额		
(1) 新增租赁		
(2) 企业合并增加		
(4) 其他		
3、本年减少金额	21,627,610.70	21,627,610.70
(1) 处置		
(2) 处置子公司		
(3) 其他转出	21,627,610.70	21,627,610.70
4、年末余额		
二、累计折旧		
1、年初余额	4,625,822.14	4,625,822.14
2、本年增加金额	2,593,500.00	2,593,500.00
(1) 计提	2,593,500.00	2,593,500.00
(2) 企业合并增加		
(3) 重估调整		
(4) 其他		
3、本年减少金额	7,219,322.14	7,219,322.14
(1) 处置		
(2) 处置子公司		
(3) 其他转出	7,219,322.14	7,219,322.14
4、年末余额		
三、账面价值		
1、年末账面价值		



项目	机器运输	合计
2、年初账面价值	17,001,788.56	17,001,788.56

17、无形资产

(1) 无形资产情况

项目	软件	土地使用权	经营权	合计
一、账面原值				
1、年初余额	4,553,537.12	223,067,961.48	48,365,509.90	275,987,008.50
2、本年增加金额	84,960.00	971,671.16	23,000.00	1,079,631.16
(1) 购置	84,960.00	971,671.16	23,000.00	1,079,631.16
(2) 内部研发				
(3) 企业合并增加				
(4) 其他				
3、本年减少金额				
(1) 处置				
(2) 处置子公司				
(3) 转入投资性房地产				
(4) 其他转出				
4、年末余额	4,638,497.12	224,039,632.64	48,388,509.90	277,066,639.66
二、累计摊销				
1、年初余额	3,084,084.23	2,320,263.00	44,461,315.00	49,865,662.23
2、本年增加金额	495,892.01	510,090.27	2,537,556.67	3,543,538.95
(1) 计提	495,892.01	510,090.27	2,537,556.67	3,543,538.95
(2) 企业合并增加				
(3) 其他				
3、本年减少金额				
(1) 处置				
(2) 处置子公司				
(3) 转入投资性房地产				
(4) 其他转出				
4、年末余额	3,579,976.24	2,830,353.27	46,998,871.67	53,409,201.18
三、账面价值				



项目	软件	土地使用权	经营权	合计
1、年末账面价值	1,058,520.88	221,209,279.37	1,389,638.23	223,657,438.48
2、年初账面价值	1,469,452.89	220,747,698.48	3,904,194.90	226,121,346.27

(2) 无未办妥产权证书的土地使用权情况

注:被抵押、质押等所有权受到限制的无形资产情况详见附注五、54 所有权和使用权受到限制的资产。

18、长期待摊费用

项目	年初余额	本年增加金额	本年摊销金额	其他减少金额	年末余额
装修费	16,259,481.11	594,035.88	1,005,445.44		15,848,071.55
新都俚景项目地下车位摊销	16,179,172.83	20,465,564.72	6,026,629.44		30,618,108.11
办公家具等	151,151.30		4,452.60		146,698.70
临时仓库租赁	1,477,243.63		237,144.00		1,240,099.63
合计	34,067,048.87	21,059,600.60	7,273,671.48		47,852,977.99

19、递延所得税资产/递延所得税负债

(1) 未经抵消的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	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应收账款坏账准备	25,192,882.36	6,298,220.59	31,080,018.86	7,770,004.72
其他应收款坏账准备	6,278,633.55	1,569,658.39	6,292,147.52	1,573,036.88
投资性房地产税会差异	206,154,609.80	51,538,652.45	161,780,818.92	40,445,204.73
租赁负债			3,484,469.00	871,117.25
交易性金融资产及其他非流动金融资产税会差异	6,553,334.14	1,638,333.53	6,553,334.14	1,638,333.53
合计	244,179,459.85	61,044,864.96	209,190,788.44	52,297,697.11

(2) 未经抵消的递延所得税负债明细

项目	年末余额		年初余额	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
使用权资产			17,247,343.76	4,311,835.94
投资性房地产税会差异	309,293,629.56	77,323,407.39	401,713,025.68	100,428,256.42
合计	309,293,629.56	77,323,407.39	418,960,369.44	104,740,092.36

(3) 以抵销后净额列示的递延所得税资产或负债



项目	递延所得税资产和 负债年末互抵金额	抵销后递延所得税 资产或负债年末余额	递延所得税资产 和负债年初互抵金 额	抵销后递延所得税资 产或负债年初余额
递延所得税资产	16,815,176.01	44,229,688.95	10,981,375.13	41,316,321.98
递延所得税负债	13,019,923.83	64,303,483.56	10,981,375.13	93,758,717.23

20、其他非流动资产

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
水库资产	298,789,600.00		298,789,600.00			
醴陵市城区公共停车 位建设项目经营权	301,300,000.00		301,300,000.00	301,300,000.00		301,300,000.00
陶瓷艺术品	5,999,515.00		5,999,515.00	5,999,515.00		5,999,515.00
醴陵市国有林场、水 口山国有林场特许经 营项目	94,380,000.00		94,380,000.00			
合计	700,469,115.00		700,469,115.00	307,299,515.00		307,299,515.00

21、短期借款

(1) 短期借款分类

项目	年末余额	年初余额
质押借款	953,100,000.00	688,779,033.33
抵押借款	593,000,000.00	155,000,000.00
保证借款	163,008,937.51	69,000,000.00
信用借款	348,000,000.00	8,000.00
未到期应付利息	983,827.50	912,262.52
合计	2,058,092,765.01	913,699,295.85

22、应付票据

种类	年末余额	年初余额
银行承兑汇票	321,243,612.00	357,000,000.00
商业承兑汇票	416,771,600.07	73,979,578.83
信用证	212,000,000.00	210,900,000.00
合计	950,015,212.07	641,879,578.83

23、应付账款



(1) 应付账款列示

项目	年末余额	年初余额
工程款及土地款	516,955,933.19	396,867,472.67
设备采购款	147,582,639.40	156,996,717.75
长期资产购置款	1,968,968.00	1,814,471.49
材料采购款	46,785,270.53	106,024,672.21
其他	12,603,238.09	14,034,736.21
合计	725,896,049.21	675,738,070.33

(2) 账龄超过 1 年或逾期的重要应付账款

项目	年末余额	未偿还或结转的原因
中车时代电动汽车股份有限公司	132,164,000.00	尚未结算
醴陵市自然资源局	80,731,499.87	尚未结算
湖南浦建集团建设工程有限责任公司	48,106,099.61	尚未结算
长城建业工程有限公司	44,961,990.83	尚未结算
醴陵市财政局	22,339,400.00	尚未结算
合计	328,302,990.31	——

24、预收款项

(1) 预收款项列示

项目	年末余额	年初余额
公交及自来水卡、油卡、餐饮等充值及预售	13,993,498.82	12,841,919.87
租金	1,429,841.42	1,644,445.65
其他	58,812,108.91	141,659,659.53
合计	74,235,449.15	156,146,025.05

25、合同负债

(1) 合同负债情况

项 目	年末余额	年初余额
货款	46,230,678.14	56,237,342.49
工程款	3,474,388.15	8,480,840.98
土地出让款	25,471,723.54	13,104,746.36
减：计入其他流动负债	5,393,355.80	5,535,002.06
合 计	69,783,434.03	72,287,927.77



26、应付职工薪酬

(1) 应付职工薪酬列示

项目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	14,359,773.56	114,794,602.40	113,632,701.65	15,521,674.31
二、离职后福利-设定提存计划	361,421.19	10,167,243.22	10,020,503.81	508,160.60
三、辞退福利				
四、一年内到期的其他福利				
合计	14,721,194.75	124,961,845.62	123,653,205.46	16,029,834.91

(2) 短期薪酬列示

项目	年初余额	本年增加	本年减少	年末余额
1、工资、奖金、津贴和补贴	6,732,082.60	91,293,072.94	89,954,211.57	8,070,943.97
2、职工福利费	320,000.00	6,992,632.36	6,988,632.36	324,000.00
3、社会保险费	171,076.89	3,620,328.05	3,788,748.66	2,656.28
其中：医疗保险费	158,225.32	3,128,016.39	3,283,788.36	2,453.35
工伤保险费	12,851.57	298,444.50	311,093.14	202.93
生育保险费		19,630.22	19,630.22	
其他		174,236.94	174,236.94	
4、住房公积金	12,463.00	8,687,136.00	8,578,761.00	120,838.00
5、工会经费和职工教育经费	543,345.35	3,988,488.92	4,080,983.93	450,850.34
6、短期带薪缺勤				
7、短期利润分享计划				
8、非货币性福利				
9、其他短期薪酬	6,580,805.72	212,944.13	241,364.13	6,552,385.72
合计	14,359,773.56	114,794,602.40	113,632,701.65	15,521,674.31

(3) 设定提存计划列示

项目	年初余额	本年增加	本年减少	年末余额
1、基本养老保险	316,231.20	8,687,778.51	8,548,805.87	455,203.84
2、失业保险费	18,004.99	235,242.61	227,475.84	25,771.76
3、企业年金缴费	27,185.00	1,219,222.10	1,219,222.10	27,185.00
4、其他		25,000.00	25,000.00	
合 计	361,421.19	10,167,243.22	10,020,503.81	508,160.60



27、应交税费

项目	年末余额	年初余额
增值税	77,306,702.80	56,030,493.76
企业所得税	16,498,651.37	16,389,560.09
个人所得税	178,335.20	178,873.64
房产税	12,614,508.91	2,683,662.54
土地使用税	8,458,305.05	530.80
城市维护建设税	5,691,995.25	5,718,931.92
教育费附加及地方教育费附加	4,252,922.89	4,272,240.70
其他税费	1,398,228.50	16,463,554.77
合计	126,399,649.97	101,737,848.22

28、其他应付款

项目	年末余额	年初余额
应付利息		
应付股利		411,318.92
其他应付款	2,636,366,156.72	2,635,157,634.31
合计	2,636,366,156.72	2,635,568,953.23

(1) 其他应付款

①按款项性质列示

项目	年末余额	年初余额
保证金及押金	289,225,861.06	358,017,782.57
往来款	2,118,288,526.20	2,194,728,614.73
借款	3,199,344.75	15,109,376.72
其他	225,652,424.71	67,301,860.29
合计	2,636,366,156.72	2,635,157,634.31

②账龄超过 1 年或逾期的重要其他应付款

项目	年末余额	未偿还或结转的原因
醴陵市交通局	397,364,426.40	未催收
湖南爱渌置业有限公司	88,829,045.33	未催收
醴陵市渌江兴华投资有限责任公司	86,513,789.05	未催收
醴陵市渌江城发投资有限公司	65,296,735.82	未催收
合计	638,003,996.60	——



29、一年内到期的非流动负债

项目	年末余额	年初余额
1 年内到期的长期借款	2,471,421,803.77	2,273,133,667.63
1 年内到期的应付债券	4,446,616,346.30	3,952,746,554.06
1 年内到期的长期应付款	786,238,930.43	1,971,973,145.72
1 年内到期的租赁负债		3,484,469.00
合计	7,704,277,080.50	8,201,337,836.41

30、其他流动负债

项目	年末余额	年初余额
待转销项税	5,393,355.80	5,535,002.06
合计	5,393,355.80	5,535,002.06

31、长期借款

项目	年末余额	年初余额
质押借款	4,003,858,602.26	3,893,493,776.96
抵押借款	8,793,061,357.93	7,433,623,112.03
保证借款	5,069,175,000.00	3,536,881,250.00
信用借款	182,500,000.00	730,000,000.00
未到期应付利息	2,797,669.10	829,944.46
减：一年内到期的长期借款	2,471,421,803.77	2,273,133,667.63
合计	15,579,970,825.52	13,321,694,415.82

32、应付债券**(1) 应付债券**

项目	年末余额	年初余额
公司债券	13,009,314,026.27	12,123,129,110.80
减：一年内到期的应付债券	4,446,616,346.30	3,952,746,554.06
合计	8,562,697,679.97	8,170,382,556.74

(2) 应付债券增减变动

债券名称	面值	发行日期	债券期限	发行金额	期初金额
19 年公司债	100	2019/12/17	5 年期	500,000,000.00	499,138,333.26
20 醴渌 01	100	2020/6/24	5 年期	1,000,000,000.00	995,770,833.24
21 醴渌 01	100	2021/2/8	3 年期	500,000,000.00	499,805,555.40
21 醴渌 02	100	2021/6/28	3 年期	1,000,000,000.00	997,099,999.90



债券名称	面值	发行日期	债券期限	发行金额	期初金额
21 醴渌 03	100	2021/12/8	3 年期	1,000,000,000.00	994,755,119.84
22 醴渌 01	100	2022/1/24	3 年期	500,000,000.00	501,375,962.72
22 醴渌债 01	100	2022/6/29	7 年期	500,000,000.00	495,529,697.66
22 醴渌债 02	100	2022/6/29	7 年期	340,000,000.00	328,854,046.40
G23 渌江投控 01	100	2023/1/19	3 年期	1,065,000,000.00	1,047,453,930.97
23 醴渌 01	100	2023/3/29	2 年期	180,000,000.00	179,469,339.64
G23 渌江投控 02	100	2023/4/4	3 年期	320,000,000.00	314,474,810.81
23 醴渌 02	100	2023/6/19	2 年期	500,000,000.00	497,523,584.92
23 醴渌 03	100	2023/9/27	2 年期	400,000,000.00	397,544,221.68
23 醴渌 04	100	2023/11/16	2 年期	900,000,000.00	892,423,742.14
24 醴渌 01	100	2024/1/24	3 年期	1,180,000,000.00	
2024 年 5.36 亿境外债	100	2024/2/6	3 年期	536,000,000.00	
24 醴渌 02	100	2024/6/18	5 年期	1,546,000,000.00	
24 醴渌 03	100	2024/12/12	3 年期	1,220,000,000.00	
2024 年 3.5 亿境外债	100	2024/12/12	3 年期	350,000,000.00	
20 醴陵 01	100	2020/3/26	7 年期	900,000,000.00	717,045,990.73
20 醴陵高新债	100	2020/11/6	7 年期	750,000,000.00	592,921,060.62
21 醴陵 01	100	2021/1/8	7 年期	400,000,000.00	397,249,875.07
21 醴陵 02	100	2021/8/12	7 年期	170,000,000.00	165,453,598.34
21 醴陵高新 01	100	2021/9/30	7 年期	800,000,000.00	752,975,485.72
22 醴陵高新债	100	2022/4/26	7 年期	300,000,000.00	281,385,931.13
22 醴陵高新债 02	100	2022/9/8	7 年期	250,000,000.00	233,502,295.16
应付利息调整					341,375,695.45
小计				17,107,000,000.00	12,123,129,110.80
减：一年内到期应付债券					3,952,746,554.06
合计				17,107,000,000.00	817,0382,556.74

(续)

债券名称	本年发行	发行费用	按面值计提利息	溢折价摊销	本年偿还	年末余额
19 年公司债			37,500,000.00	861,666.74	500,000,000.00	
20 醴渌 01			75,000,000.00	1,691,666.64		997,462,499.88
21 醴渌 01			34,500,000.00	194,444.60	500,000,000.00	
21 醴渌 02			34,136,986.30	2,900,000.10	1,000,000,000.00	
21 醴渌 03			67,000,000.00	5,244,880.16	1,000,000,000.00	
22 醴渌 01			34,500,000.00	1,031,446.56		502,407,409.28
22 醴渌债 01			27,500,000.00	2,980,201.56		498,509,899.22
22 醴渌债 02			22,100,000.00	2,026,537.08		330,880,583.48



债券名称	本年发行	发行费用	按面值计提利息	溢折价摊销	本年偿还	年末余额
23 美元债			49,124,219.16	8,422,113.00		1,055,876,043.97
23 醴渌 01			12,240,000.00	424,528.32		179,893,867.96
23 年离岸债券			16,043,835.60	2,455,639.68		316,930,450.49
23 醴渌 02			34,000,000.00	1,650,943.44		499,174,528.36
23 醴渌 03			26,800,000.00	1,403,301.84		398,947,523.52
23 醴渌 04			49,500,000.00	3,952,830.24		896,376,572.38
24 醴渌 01	1,180,000,000.00	10,018,867.95	43,009,545.21	3,061,320.79		1,173,042,452.84
2024 年离岸债	536,000,000.00	4,274,000.00	22,224,175.34	1,187,222.20		532,913,222.20
24 醴渌 02	1,546,000,000.00	13,141,000.00	28,392,184.11	1,314,100.02		1,534,173,100.02
24 醴渌 03	1,220,000,000.00	5,490,000.00	1,740,087.67			1,214,510,000.00
2024 年 3.5 亿境外债	350,000,000.00	3,150,000.00	1,093,150.68			346,850,000.00
20 醴陵 01			43,875,000.00	1,139,460.86	180,000,000.00	538,185,451.59
20 醴陵高新债			34,075,000.00	2,747,320.60	150,000,000.00	445,668,381.22
21 醴陵 01			263,333.33	2,750,124.93	400,000,000.00	
21 醴陵 02			12,218,666.67	-1,577,887.93	46,000,000.00	117,875,710.41
21 醴陵高新 01			51,277,333.33	14,818,465.28	160,000,000.00	607,793,951.00
22 醴陵高新债			19,200,000.00	4,209,211.64		285,595,142.77
22 醴陵高新债 02			15,750,000.00	2,427,631.30		235,929,926.46
应付利息调整						300,317,309.22
小计	4,832,000,000.00	36,073,867.95	793,063,517.40	67,317,169.65	3,936,000,000.00	13,009,314,026.27
减：一年内到期应付债券						4,446,616,346.30
合计	4,832,000,000.00	36,073,867.95	793,063,517.40	67,317,169.65	3,936,000,000.00	8,562,697,679.97

33、租赁负债

项目	年末余额	年初余额
租赁付款额		3,484,469.00
减：未确认融资费用		
一年内到期的租赁负债		3,484,469.00
租赁负债净额		
合计		

34、长期应付款

项目	年末余额	年初余额
长期应付款	2,300,949,299.24	2,715,807,065.17
专项应付款	1,160,202,483.25	778,877,991.20
合计	3,461,151,782.49	3,494,685,056.37



(1) 按款项性质列示长期应付款

项目	年末余额	年初余额
其他机构借款	2,300,949,299.24	2,715,807,065.17
合计	2,300,949,299.24	2,715,807,065.17

(2) 专项应付款

项 目	年末余额	年初余额
工程建设资金	1,160,202,483.25	778,877,991.20
合 计	1,160,202,483.25	778,877,991.20

35、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	28,500,000.00	60,000.00		28,560,000.00
合计	28,500,000.00	60,000.00		28,560,000.00

其中，涉及政府补助的项目：

项目	年初余额	本年新增补助金额	本年冲减成本费用金额	其他变动	年末余额
一、与资产相关的政府补助					
检测中心项目	10,000,000.00				10,000,000.00
保障性安居工程	10,000,000.00				10,000,000.00
东富工程政府补助	8,500,000.00				8,500,000.00
醴陵市发展和改革局放心粮油示范销售网点建设款		60,000.00			60,000.00
合计	28,500,000.00	60,000.00			28,560,000.00

36、实收资本

投资者名称	期初余额		本期增加	本期减少	期末余额	
	投资金额	所占比例 (%)			投资金额	所占比例 (%)
醴陵市财政局	1,800,000,000.00	90.00			1,800,000,000.00	90.00
湖南省国有投资运营有限公司	200,000,000.00	10.00			200,000,000.00	10.00
合计	2,000,000,000.00	100.00			2,000,000,000.00	100.00

37、资本公积

项目	年初余额	本年增加	本年减少	年末余额
资本溢价（股本溢价）	6,813,031.97	2,257,784,100.00		2,264,597,131.97
其他资本公积	23,152,754,664.02			23,152,754,664.02



项目	年初余额	本年增加	本年减少	年末余额
合计	23,159,567,695.99	2,257,784,100.00		25,417,351,795.99

注：1、醴陵市财政局拨付醴陵市渌江投资控股集团有限公司划转资金 500,000,000.00 元，转为资本公积；2、醴陵市财政局给本集团下属子公司划转资金 1,459,000,000.00 元，转为资本公积；3、醴陵市水利局当期无偿划转醴陵市渌江城市投资运营有限公司水库资产 298,784,100.00 元，计入资本公积。

38、其他综合收益

项目	年初余额	本年发生金额						年末余额
		本年 所得 税 前 发 生 额	减：前 期计 入 其 他 综 合 收 益 当 期 转 入 损 益	减：前 期计 入 其 他 综 合 收 益 当 期 转 入 留 存 收 益	减：所 得 税 费 用	税 后 归 属 于 母 公 司	税 后 归 属 于 少 数 股 东	
一、不能重分类进损益的其他综合收益								
二、将重分类进损益的其他综合收益	104,999,129.20							104,999,129.20
自用房地产或作为存货的房地产转换为以公允价值模式计量的投资性房地产在转换日公允价值大于账面价值部分	104,999,129.20							104,999,129.20
其他综合收益合计	104,999,129.20							104,999,129.20

39、专项储备

项目	年初余额	本年增加	本年减少		年末余额
			费用性支出	转入累计折旧	
安全生产费	351,863.60	235,618.00	135,133.04		452,348.56
合计	351,863.60	235,618.00	135,133.04		452,348.56

40、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	135,679,390.82	16,021,082.76		151,700,473.58
合计	135,679,390.82	16,021,082.76		151,700,473.58



41、未分配利润

项目	本年	上年
调整前上年末未分配利润	1,976,440,589.17	1,815,547,805.04
调整年初未分配利润合计数（调增+，调减-）		
调整后年初未分配利润	1,976,440,589.17	1,815,547,805.04
加：本年归属于母公司股东的净利润	166,447,877.67	170,703,952.50
减：提取法定盈余公积	16,021,082.76	4,048,811.70
提取一般风险准备		
提取职工奖励及福利基金		
提取储备基金		
提取企业发展基金		
利润归还投资		
减：应付优先股股利		
提取任意盈余公积		
应付普通股股利		
转作股本的普通股股利		
应付永续债利息		
应付现金股利或利润		5,795,193.18
分公司上交利润		
转增资本		
其他减少		
加：盈余公积弥补亏损		
设定受益计划变动额结转留存收益		
其他综合收益结转留存收益		
其他调整因素		32,836.51
年末未分配利润	2,126,867,384.08	1,976,440,589.17

42、营业收入和营业成本

（1）营业收入和营业成本情况

项 目	本年发生额		上年发生额	
	收入	成本	收入	成本
1、主营业务小计	4,000,461,079.97	3,804,683,964.11	2,961,963,630.13	2,808,943,214.74



项 目	本年发生额		上年发生额	
	收入	成本	收入	成本
工程施工收入	753,064,628.79	674,398,671.55	899,176,496.46	805,994,587.32
公交运营收入	13,405,950.04	32,116,965.37	11,688,903.74	27,436,862.38
房屋租赁收入	153,391,198.67	34,975,970.68	108,310,783.27	39,578,364.38
广告位招租收入			917,431.20	3,837,356.97
房产销售收入	5,145,403.04	6,190,982.01	6,273,374.52	6,268,615.98
保理服务收入	473,205.66		122,903.77	0.00
自来水经营收入	56,502,902.32	49,691,649.62	53,243,543.19	51,148,197.37
大宗商品销售收入	2,963,846,322.68	2,960,615,730.19	1,831,220,651.61	1,829,435,546.22
成品油销售	54,631,468.77	46,693,994.69	51,009,542.37	45,243,684.12
2、其他业务小计	77,212,251.47	36,292,779.55	92,777,339.88	58,310,805.80
其他业务	77,212,251.47	36,292,779.55	92,777,339.88	58,310,805.80
合 计	4,077,673,331.44	3,840,976,743.66	3,054,740,970.01	2,867,254,020.54

43、财务费用

项目	本年发生额	上年发生额
利息支出	448,016,293.81	744,796,046.89
减：利息收入	25,198,354.60	40,459,466.94
汇兑损益	0.00	0.00
银行手续费	3,920,849.85	11,400,719.44
合计	426,738,789.06	715,737,299.39

44、其他收益

产生其他收益的来源	本年发生额	上年发生额
项目建设资金补贴	610,205.00	360,754,209.10
公共事业运营专项补贴	2,420,000.00	143,378,441.78
公交成品油、老人免费乘车补贴等公交运营补贴	2,600,000.00	8,535,893.60
公用事业用水补贴	1,600,000.00	2,452,485.00
工作经费补贴	2,200,000.00	
园区运营补贴款	444,839,690.14	421,513,626.92
税费返还	279,917.06	236,000.00



产生其他收益的来源	本年发生额	上年发生额
递延收益摊销		1,000,000.00
财政局产业扶持资金	227,597,989.19	76,273,027.80
稳岗补贴	179,938.83	61,335.49
合计	682,327,740.22	1,014,205,019.69

45、投资收益

项目	本年发生额	上年发生额
权益法核算的长期股权投资收益	-922,398.44	2,482,749.85
处置长期股权投资产生的投资收益		254,125.73
交易性金融资产在持有期间的投资收益	330,120.00	539,093.94
处置交易性金融资产取得的投资收益	884,305.27	64,307,925.90
其他权益工具投资在持有期间的股利收入	4,775,505.00	4,098,139.18
处置其他非流动金融资产取得的投资收益	1,712,918.99	700,313.02
以摊余成本计量的金融资产终止确认收益(损失以“-”号填列)	-2,833,008.43	-12,843,303.54
合计	3,947,442.39	59,539,044.08

46、公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
交易性金融资产	-1,856,008.00	7,269,880.02
其他非流动金融资产	3,487,347.49	6,422,749.88
按公允价值计量的投资性房地产	-15,584,296.91	-27,159,592.70
合计	-13,952,957.42	-13,466,962.80

47、信用减值损失

项目	本年发生额	上年发生额
坏账损失（损失“-”）	-25,931,595.43	-13,492,559.22
合计	-25,931,595.43	-13,492,559.22

48、资产减值损失

项目	本年发生额	上年发生额
存货跌价损失		-16,735.85
长期股权投资减值损失	-7,758,548.66	-1,832,659.22
合计	-7,758,548.66	-1,849,395.07

49、资产处置收益



资产处置收益的来源	本年发生额	上年发生额	计入当期非经常性损益的金额
非流动资产处置利得（损失以“-”填列）	2,787,956.22	6,779.65	2,787,956.22
其中：固定资产处置利得（损失以“-”填列）	2,787,956.22	6,779.65	2,787,956.22
其他	2,220,265.04		2,220,265.04
合计	5,008,221.26	6,779.65	5,008,221.26

50、营业外收入

项目	本年发生额	上年发生额	计入当期非经常性损益的金额
非流动资产毁损报废利得	33,221.00	23,783.51	33,221.00
其中：固定资产	33,221.00	1,480.00	33,221.00
与企业日常活动无关的政府补助	55,178.22	300,000.00	55,178.22
罚款及违约金收入	731,028.87	780,551.20	731,028.87
保险赔款收入	44,600.00		44,600.00
收购子公司利得	498,182.49		498,182.49
其他	707,112.46	573,516.22	707,112.46
合计	2,069,323.04	1,677,850.93	2,069,323.04

51、营业外支出

项目	本年发生额	上年发生额	计入当期非经常性损益的金额
非流动资产毁损报废损失	13,485.40	670,644.03	13,485.40
其中：固定资产	13,485.40	670,644.03	13,485.40
无形资产			
对外捐赠支出	1,624,000.00	737,000.00	1,624,000.00
罚款支出	558,285.34	707,995.68	558,285.34
其他	1,660,537.74	1,662,477.44	1,660,537.74
合计	3,856,308.48	3,778,117.15	3,856,308.48

52、所得税费用**（1）所得税费用表**

项目	本年发生额	上年发生额
当期所得税费用	1,012,756.36	1,524,025.43
递延所得税费用	-32,368,600.64	8,533,331.41
合计	-31,355,844.28	10,057,356.84

53、现金流量表补充资料

(1) 现金流量表补充资料

补充资料	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	187,805,934.61	182,266,410.73
加：资产减值准备	7,758,548.66	1,849,395.07
信用减值损失	25,931,495.43	13,492,559.22
固定资产折旧、油气资产折耗、生产性生物资产折旧	75,423,231.00	80,482,052.72
使用权资产折旧	2,593,500.00	2,572,261.07
无形资产摊销	3,543,538.95	3,529,452.41
长期待摊费用摊销	7,273,671.48	4,613,734.65
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）	-5,008,221.26	-6,779.65
固定资产报废损失（收益以“－”号填列）	-19,735.60	646,860.52
净敞口套期损失（收益以“－”号填列）		
公允价值变动损失（收益以“－”号填列）	13,952,957.42	13,466,962.80
财务费用（收益以“－”号填列）	448,016,293.81	744,796,046.89
投资损失（收益以“－”号填列）	-3,947,442.39	-59,539,044.08
递延所得税资产减少（增加以“－”号填列）	-2,913,366.97	7,256,630.75
递延所得税负债增加（减少以“－”号填列）	-29,455,233.67	32,787,154.91
存货的减少（增加以“－”号填列）	-2,238,386,313.19	-1,191,957,843.90
经营性应收项目的减少（增加以“－”号填列）	-952,815,481.98	-14,953,623,919.15
经营性应付项目的增加（减少以“－”号填列）	303,531,435.53	12,725,502,635.78
其他		120,138,496.94
经营活动产生的现金流量净额	-2,156,715,188.17	-2,271,726,932.32
2、不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况：		
现金的年末余额	935,327,104.49	955,714,821.21
减：现金的年初余额	955,714,821.21	1,732,739,635.73
加：现金等价物的年末余额		



补充资料	本年金额	上年金额
减：现金等价物的年初余额		
现金及现金等价物净增加额	-20,387,716.72	-777,024,814.52

54、所有权或使用权受限制的资产

项 目	年末账面价值	受限原因
货币资金	2,938,186,664.09	质押存款、保证金
存货	9,226,191,648.70	抵押
投资性房地产	1,870,220,291.42	抵押
固定资产	1,021,900,337.86	抵押
无形资产	190,890,000.00	抵押
合 计	15,247,388,942.07	

六、关联方及关联交易

1、本公司的母公司情况

最终控制方名称	业务性质	持股比例（%）	表决权比例（%）
醴陵市财政局	行政单位	90.00	90.00

2、本公司的子公司情况

公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
醴陵市渌江农村振兴投资运营有限公司	全资子公司	醴陵市	农业基础设施建设	100.00%		100.00%	投资
醴陵市渌江公用事业投资经营有限公司	全资子公司	醴陵市	公用事业投资经营	100.00%		100.00%	投资
醴陵市渌江文化旅游运营管理有限公司	全资子公司	醴陵市	商务服务	100.00%		100.00%	投资
醴陵市渌江永昌商业保理有限公司	全资子公司	醴陵市	贸易融资	100.00%		100.00%	投资
醴陵众微创新创业投资基金合伙企业（有限合伙）	控股子公司	醴陵市	创业投资	75.00%	15.00%	90.00%	投资、划拨
醴陵市渌江城市投资运营有限公司	全资子公司	醴陵市	基础设施建设	100.00%		100.00%	投资
醴陵市渌江赛石投资建设开发有限公司	全资子公司	醴陵市	基础设施建设	100.00%		100.00%	投资
醴陵市渌江华兴投资有限责任公司	全资子公司	醴陵市	基础设施建设	100.00%		100.00%	投资



公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
醴陵市国有资产经营有限公司	全资子公司	醴陵市	国有资产经营	100.00%		100.00%	投资
醴陵市渌江新城投资开发建设有限公司	全资子公司	醴陵市	市政工程	100.00%		100.00%	划拨
醴陵市渌江文化旅游投资开发建设有限公司	全资子公司	醴陵市	景区开发经营	100.00%		100.00%	划拨
醴陵市保障性安居工程开发有限公司	全资子公司	醴陵市	棚户区、安置房建设	100.00%		100.00%	投资
醴陵市高新技术产业发展集团有限公司	控股子公司	醴陵市	产业投资开发	90.00%		90.00%	划拨
湖南省陶瓷研究所有限公司	全资子公司	醴陵市	房地产开发	100.00%		100.00%	投资
醴陵市基础设施建设投资有限公司	控股子公司	醴陵市	基础设施建设	77.65%		77.65%	划拨
湖南渌信建设集团有限公司	全资子公司	醴陵市	基础设施建设	100.00%		100.00%	划拨
醴陵市瓷城水务发展有限公司	全资子公司	醴陵市	自来水供应	100.00%		100.00%	划拨
醴陵市渌江农旺粮油经营有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市轩诚粮油有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市蕴蒲粮油科技有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市渌江农兴商贸有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市渌江农盛商贸有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市农鑫粮油购销有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵市渌江住房租赁有限公司	全资孙公司	醴陵市	物业管理		100.00%	100.00%	投资
醴陵市渌江资源开发有限公司	全资孙公司	醴陵市	水利项目经营		100.00%	100.00%	投资
醴陵市渌江能源有限公司	全资孙公司	醴陵市	零售及服务		100.00%	100.00%	投资
醴陵市公共交通有限责任公司	全资孙公司	醴陵市	公交运营		100.00%	100.00%	投资
醴陵市搏创汽车服务有限公司	全资孙公司	醴陵市	汽车服务		100.00%	100.00%	投资



公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
醴陵市振兴车辆检测服务有限公司	全资孙公司	醴陵市	车辆检测		100.00%	100.00%	划拨
醴陵市渌江瓷都餐饮管理有限公司	全资孙公司	醴陵市	餐饮服务		100.00%	100.00%	投资
醴陵市渌江茂旭食品科技有限公司	控股孙公司	醴陵市	餐饮服务		51.00%	51.00%	投资
醴陵市瓷谷物业管理有限公司	控股孙公司	醴陵市	房地产业		40.00%	40.00%	投资
醴陵市渌江正源文化传播有限公司	全资孙公司	醴陵市	文化艺术		100.00%	100.00%	投资
醴陵陶瓷谷综合运营有限公司	全资孙公司	醴陵市	商业服务		100.00%	100.00%	购买
湖南省醴陵声屏广告有限公司	全资孙公司	醴陵市	广告服务		100.00%	100.00%	购买
醴陵市淘醴商贸有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	购买
醴陵市全媒体产业发展有限公司	全资孙公司	醴陵市	信息网络传播视听		100.00%	100.00%	购买
醴陵市瓷城公共文化服务有限公司	全资孙公司	醴陵市	公共文化服务		100.00%	100.00%	购买
醴陵市渌江公用停车投资运营管理有限公司	全资孙公司	醴陵市	停车场运营		100.00%	100.00%	投资
湖南创本科技有限公司	控股孙公司	醴陵市	互联网开发与技术服务		51.00%	51.00%	投资
醴陵市渌江酒店管理有限公司	全资孙公司	醴陵市	酒店管理		100.00%	100.00%	投资
醴陵市官庄山水投资开发建设有限公司	控股孙公司	醴陵市	旅游开发		99.25%	99.25%	投资
醴陵市渌江文化传播有限公司	控股孙公司	醴陵市	文化活动服务		60.00%	60.00%	投资
醴陵市高新技术基础设施投资建设有限公司	全资孙公司	醴陵市	基础设施投资建设		100.00%	100.00%	划转
湖南新恒泰贸易发展有限公司	全资孙公司	醴陵市	货物销售		100.00%	100.00%	划转
湖南湘赣边内陆港有限公司	全资孙公司	醴陵市	内陆港的运营、建设		100.00%	100.00%	划转
醴陵市滨城开发建设有限公司	全资孙公司	醴陵市	基础设施建设		100.00%	100.00%	划转



公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
醴陵市中泰农业有限公司	全资孙公司	醴陵市	畜牧业		100.00%	100.00%	投资
醴陵市高新技术产业投资经营管理有限公司	全资孙公司	醴陵市	园林绿化工程施工		100.00%	100.00%	划转
醴陵市新恒泰置业有限公司	全资孙公司	醴陵市	房地产开发		100.00%	100.00%	划转
醴陵渌峰光伏发电科技有限公司	全资孙公司	醴陵市	光伏发电		100.00%	100.00%	投资
醴陵渌盛城市运营管理有限公司	全资孙公司	醴陵市	工程管理服务		100.00%	100.00%	投资
醴陵市经发产业发展有限公司	全资孙公司	醴陵市	房地产开发		100.00%	100.00%	投资
醴陵高新众创创新创业投资合伙企业（有限合伙）	控股孙公司	醴陵市	商业服务		99.99%	99.99%	划转
开元醴陵投资有限责任公司	全资孙公司	醴陵市	基础设施建设		100.00%	100.00%	投资
醴陵市交通建设投资有限公司	全资孙公司	醴陵市	交通项目投资建设		100.00%	100.00%	投资
湖南渌信设计有限公司	全资孙公司	醴陵市	设计服务		100.00%	100.00%	投资
醴陵渌信劳务服务有限公司	全资孙公司	醴陵市	批发业		100.00%	100.00%	投资
醴陵湘东水务管道安装有限责任公司	全资孙公司	醴陵市	管道安装		100.00%	100.00%	投资
醴陵市渌江快客商贸有限公司	全资孙公司	醴陵市	贸易服务		100.00%	100.00%	投资
醴陵市渌江石化有限公司	控股孙公司	醴陵市	零售业		51.00%	51.00%	投资
醴陵市搏程汽车服务有限公司	全资孙公司	醴陵市	机动车修理维护		100.00%	100.00%	投资
醴陵市雄鹰森林灭火救援有限公司	全资孙公司	醴陵市	森林防火服务		100.00%	100.00%	投资
醴陵市渌江瓷风餐饮管理有限公司	全资孙公司	醴陵市	餐饮服务		100.00%	100.00%	投资
醴陵市智慧城市运营管理有限公司	全资孙公司	醴陵市	市政设施管理		100.00%	100.00%	投资
湖南滨华电瓷电器检测检验有限公司	控股孙公司	醴陵市	电瓷产品检验检测		95.00%	95.00%	划转
深圳市渌江贸易发展	全资孙公司	深圳市	科技推广		100.00%	100.00%	投资



公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
有限公司			和应用服务业				
湖南灵销企业服务有限公司	控股孙公司	醴陵市	企业管理服务		60.00%	60.00%	投资
醴陵市渌江众微创新创业投资基金合伙企业（有限合伙）	控股子公司	醴陵市	创业投资	42.50%		42.50%	投资

3、本公司的合营和联营企业情况

本公司重要的合营和联营企业详见附注五、10、长期股权投资。

4、其他关联方情况

其他关联方名称	其他关联方与本公司关系
醴陵市渌江兴华投资有限责任公司	参股公司
醴陵市渌江城发投资有限公司	参股公司
醴陵市渌江嘉裕项目管理有限公司	参股公司
醴陵市渌江嘉荣项目管理有限公司	参股公司
中建材（株洲）光电材料有限公司	参股公司
杭州利珀科技有限公司	参股公司
深圳市矽电半导体设备有限公司	参股公司
湖南恒凯通信息科技有限公司	参股公司
杭州佰米智能科技发展有限公司	参股公司
湖南省财信精益投资合伙企业（有限合伙）	参股公司
湖南爱渌置业有限公司	参股公司
湖南省渌江润泽环保科技有限公司	参股公司
湖南渌鑫置业有限公司	参股公司
深圳市西迪特科技股份有限公司	参股公司
湖南贝湾教育科技有限公司	参股公司
醴陵兆阳环保有限公司	参股公司

5、关联方交易情况

（1）关联方担保情况

担保人	被担保人	担保余额（万元）	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	31,080.00	2020.1.2-2026.12.25	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	2,511.40	2023.11.22-2026.11.16	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	15,000.00	2024.7.19-2026.12.19	保证



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	1,000.00	2024.9.30-2025.9.29	保证
醴陵市渌江投资控股集团有限公司	湖南滨华电瓷电器检测检验有限公司	500.00	2024.4.19-2025.4.19	保证
醴陵市渌江公用事业投资经营有限公司	醴陵市振兴车辆检测服务有限公司	886.35	2024.1.25-2030.1.24	保证
醴陵市国有资产经营有限公司				
醴陵市渌江投资控股集团有限公司	醴陵市渌江农旺粮油经营管理有限公司	800.00	2024.12.13-2026.1.12	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江瓷都餐饮管理有限公司	600.00	2024.12.4-2025.12.3	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	27,300.00	2020.11.30-2040.11.26	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	19,770.00	2021.7.26-2029.7.25	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	69,834.80	2021.8.13-2033.8.8	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	33,000.00	2022.2.18-2035.2.18	保证
醴陵市瓷城水务发展有限公司				
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	41,700.00	2022.8.22-2037.8.18	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	20,100.00	2023.3.13-2036.3.10	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	6,200.00	2023.6.27-2030.6.26	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	9,000.00	2023.12.15-2031.12.14	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	5,000.00	2023.12.15-2031.12.20	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	12,000.00	2024.7.1-2043.6.28	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	55,000.00	2022.1.4-2041.12.19	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	17,312.15	2024.12.4-2043.12.17	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	10,510.00	2022.3.18-2036.3.17	保证
		26,495.28	2022.3.18-2036.3.17	
		8,374.72	2033.3.3-2036.3.17	
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	5,350.00	2020.1.7-2034.12.26	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	5,000.00	2020.1.16-2034.12.26	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	5,000.00	2020.2.28-2034.12.26	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	2,000.00	2020.3.23-2034.12.26	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	40,000.00	2022.12.10-2025.12.31	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	10,000.00	2024.5.31-2025.5.31	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	30,000.00	2024.12.3-2027.12.3	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	40,000.00	2024.9.26-2027.9.26	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江资源开发有限公司	16,500.00	2022.6.30-2030.6.30	保证



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司、醴陵市渌江能源有限公司	醴陵市渌江公用事业投资经营有限公司	1,200.00	2023.10.16-2030.9.24	保证
		800.00	2023.11.2-2030.10.18	
		800.00	2024.03.27-2031.03.20	
		1,200.00	2024.03.28-2031.03.20	
		900.00	2024.8.22-2030.8.8	
		1,100.00	2024.8.22-2030.8.8	
		1,000.00	2023.11.2-2030.10.18	
醴陵市渌江投资控股集团有限公司	醴陵市渌江公用事业投资经营有限公司	13,000.00	2022.9.29-2030.9.28	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江公用事业投资经营有限公司	7,000.00	2024.9.30-2032.9.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市中泰农业有限公司	16,000.00	2023.5.29-2035.5.28	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	907.51	2022.03.16-2025.03.16	保证
醴陵市渌江投资控股集团有限公司	醴陵市公共交通有限责任公司	700.00	2024.12.12-2025.12.12	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江能源有限公司	1,300.00	2022.4.1-2028.12.31	保证
		2,000.00	2022.4.1-2030.3.30	
		2,000.00	2022.4.1-2030.12.10	
		3,000.00	2022.4.1-2030.12.10	
醴陵市渌江投资控股集团有限公司	醴陵市渌江能源有限公司	28,000.00	2024.4.29-2027.4.29	保证
醴陵市渌江投资控股集团有限公司	醴陵市公共交通有限责任公司	678.58	2023.11.22-2026.11.16	保证
		100.00	2023.11.22-2025.11.22	
醴陵市渌江公用事业投资经营有限公司	醴陵市公共交通有限责任公司	678.58	2023.11.22-2026.11.16	保证
		100.00	2023.11.22-2025.11.22	
醴陵市渌江投资控股集团有限公司	醴陵市公共交通有限责任公司	2,000.00	2024.01.31-2025.01.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市公共交通有限责任公司	950.00	2024.06.28-2025.06.28	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	40,600.00	2021.11.29-2039.11.15	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	31,750.00	2022.6.1-2029.5.25	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	20,800.00	2022.8.12-2040.8.9	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	14,450.00	2022.9.27-2037.9.25	保证
		6,740.00	2022.10.31-2037.9.25	
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	8,620.00	2022.12.28-2027.11.8	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	3,880.00	2023.2.3-2027.11.8	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	41,000.00	2023.2.10-2030.1.8	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	20,000.00	2023.3.10-2036.2.24	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	15,700.00	2023.3.17-2032.12.31	保证
		6,100.00	2024.3.22-2032.12.31	
		3,320.00	2024.6.14-2032.12.31	
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	8,438.77	2023.7.19-2032.5.21	保证
		2,109.69	2023.9.26-2032.5.21	
		1,771.54	2023.6.1-2032.5.21	
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	30,900.00	2023.7.12-2038.6.29	保证



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	2,961.50	2023.12.19-2032.5.29	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江农旺粮油经营管理有限公司	2,000.00	2023.6.20-2038.6.8	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江农旺粮油经营管理有限公司	11,000.00	2023.09.27-2030.09.25	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江能源有限公司	7,000.00	2024.09.11-2039.09.09	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江能源有限公司	500.00	2024.6.30-2025.6.26	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	3,437.50	2020.5.7-2030.4.22	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	7,500.00	2020.12.24-2030.12.24	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	3,750.00	2021.12.30-2030.11.20	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	900.00	2022.03.23-2030.12.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	1,500.00	2021.08.13-2030.12.20	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	8,705.28	2021.10.12-2026.10.12	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	2,124.36	2023.11.22-2026.11.16	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	9,400.00	2023.12.26-2025.12.21	保证
醴陵市渌江城市投资运营有限公司	醴陵市国有资产经营有限公司	6,000.00	2024.2.5-2025.2.4	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	9,000.00	2024.03.29-2025.03.27	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	900.00	2023.1.6-2025.1.6	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江公用停车投资运营管理有限公司	9,600.00	2024.09.29-2034.09.20	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江文化旅游投资开发建设有限公司	3,000.00	2023.1.5-2026.1.5	保证
醴陵市高新技术产业发展集团有限公司				
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	8,150.00	2020.9.1-2035.8.27	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	13,700.00	2021.2.7-2035.8.27	保证
		10,000.00	2021.3.5-2035.8.27	
		4,900.00	2021.4.30-2035.8.27	
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	13,924.74	2021.8.31-2036.6.15	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	400.00	2019.6.27-2034.6.19	保证
		6,000.00	2019.7.1-2034.6.19	
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	1,900.00	2019.10.15-2034.6.19	保证
		10,000.00	2019.12.4-2034.6.19	
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	30,000.00	2024.01.26-2026.01.26	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	16,200.00	2024.12.30-2027.12.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江酒店管理有限公司	500.00	2024.06.30-2025.06.30	保证
醴陵市高新技术产业发展集团有限公司	醴陵市官庄山水投资开发建设有限公司	800.00	2024.12.9-2025.12.8	保证
醴陵市高新技术产业发展集团有限公司	醴陵市高新技术基础设施投资建设有限公司	9,300.00	2019.7.25-2027.3.25	保证
		2,000.00	2021.3.29-2027.3.25	
		1,000.00	2019.3.28-2027.3.25	



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市高新技术基础设施投资建设有限公司	8,300.00	2024.5.17-2025.5.16	保证
醴陵市渌江城市投资运营有限公司				
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易发展有限公司	19,231.00	2024.6.7-2026.6.7	保证
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易发展有限公司	10,697.00	2024.6.21-2026.6.21	保证
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易发展有限公司	700.00	2024.6.26-2026.6.26	保证
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易发展有限公司	5,000.00	2024.1.22-2025.1.16	保证
		5,000.00	2024.1.19-2025.1.13	
		5,000.00	2024.1.17-2025.1.13	
		5,000.00	2024.1.23-2025.1.17	
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易发展有限公司	10,000.00	2024.6.19-2025.6.20	保证
醴陵市渌江投资控股集团有限公司	湖南湘赣边内陆港有限公司	27,000.00	2024.03.08-2027.03.01	保证
醴陵市渌江投资控股集团有限公司	湖南湘赣边内陆港有限公司	20,000.00	2024.3.15-2039.3.15	保证
醴陵市渌江投资控股集团有限公司	湖南湘赣边内陆港有限公司	13,000.00	2024.3.22-2039.1.17	保证
醴陵市渌江投资控股集团有限公司	湖南湘赣边内陆港有限公司	19,900.00	2023.12.22-2026.12.21	保证
		13,930.00	2024.2.28-2026.12.21	
		5,970.00	2023.12.28-2026.12.21	
醴陵市渌江投资控股集团有限公司、醴陵市高新技术产业发展集团有限公司	醴陵市滨城开发建设有限公司	480.00	2021.3.8-2036.2.19	保证
		8,800.00	2021.4.15-2036.2.19	
		7,820.00	2021.9.28-2036.2.19	
		4,140.00	2021.3.9-2036.2.19	
		4,600.00	2022.1.1-2036.2.19	
		4,600.00	2021.3.24-2036.2.19	
		3,036.00	2021.12.31-2036.2.19	
醴陵市渌江投资控股集团有限公司	醴陵市滨城开发建设有限公司	1,260.39	2022.01.25-2025.01.25	保证
醴陵市渌江投资控股集团有限公司	醴陵市滨城开发建设有限公司	23,000.00	2022.11.29-2047.10.30	保证
		19,980.00	2022.10.31-2047.10.30	
醴陵市渌江投资控股集团有限公司	醴陵市滨城开发建设有限公司	27,400.00	2023.5.17-2043.5.16	保证
醴陵市渌江投资控股集团有限公司	醴陵市滨城开发建设有限公司	9,700.00	2023.9.28-2048.9.26	保证
		3,819.95	2024.8.30-2048.9.26	
		2,480.05	2024.11.29-2048.9.26	
		469.95	2024.11.29-2048.9.26	
醴陵市高新技术产业发展集团有限公司	醴陵市滨城开发建设有限公司	14,450.00	2024.3.4-2025.3.4	保证
醴陵市渌江投资控股集团有限公司	醴陵市智慧城市运营管理有限公司	5,000.00	2024.1.11-2034.1.11	保证
醴陵市渌江农村振兴投资运营有限公司				
醴陵市高新技术产业发展集团有限公司	醴陵市中泰农业有限公司	8,000.00	2024.1.8-2049.1.7	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业投资经营管理有限公司	17,500.00	2021.6.23-2026.6.23	保证



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市基础设施建设投资有限公司	9,600.00	2024.02.01-2028.12.31	保证
		52,920.00	2024.02.01-2028.12.31	
		42,572.50	2024.04.01-2028.12.31	
醴陵市基础设施建设投资有限公司	开元醴陵投资有限责任公司	8,877.00	2017.4.21-2034.4.20	保证
醴陵市基础设施建设投资有限公司	开元醴陵投资有限责任公司	10,770.00	2017.9.29-2034.6.7	保证
醴陵市渌江城市投资运营有限公司	湖南渌信建设集团有限公司	3,000.00	2024.1.29-2025.1.28	保证
醴陵市渌江投资控股集团有限公司	湖南渌信建设集团有限公司	3,000.00	2024.5.9-2025.5.9	保证
醴陵市渌江投资控股集团有限公司	湖南渌信建设集团有限公司	10,000.00	2024.11.4-2025.11.3	保证
醴陵市渌江投资控股集团有限公司	醴陵市瓷城水务发展有限公司	1,700.00	2022.5.31-2025.5.10	保证
醴陵市渌江投资控股集团有限公司	醴陵市瓷城水务发展有限公司	3,500.00	2023.6.20-2025.6.19	保证
醴陵市渌江投资控股集团有限公司	醴陵市瓷城水务发展有限公司	1,000.00	2024.12.13-2025.12.10	保证
醴陵市渌江投资控股集团有限公司	醴陵市瓷城水务发展有限公司	750.00	2023.12.28-2026.11.20	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	10,500.00	2016.8.4-2027.12.20	保证
			2017.5.3-2027.12.20	
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	33,650.00	2020.11.25-2032.5.31	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	11,500.00	2020.3.24-2031.8.22	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	28,200.00	2024.1.15-2038.12.25	保证
			2024.1.12-2038.12.25	
			2024.1.15-2038.12.25	
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	19,500.00	2023.6.30-2035.6.30	保证

6、关联方应收应付款项

(1) 应收项目

项目	关联方	年末余额	年初余额
应收账款	醴陵市财政局	239,127,063.61	265,754,213.78
应收账款	湖南爱渌置业有限公司	418,313,168.14	418,218,890.14
应收账款	醴陵奥江置业有限公司	128,100,000.00	128,100,000.00
应收账款	株洲旗渌房地产开发有限公司	500,000.00	88,995,532.00
应收账款	醴陵高新会展有限公司		8,000,000.00
应收账款	湖南渌鑫置业有限公司	102,159,404.44	102,157,936.44
应收账款	湖南瓷谷邦和房地产开发有限公司	133,901,599.00	133,731,599.00
	合 计	1,022,101,235.19	1,144,958,171.36
预付账款	醴陵市财政局	2,795,476,272.61	3,609,504,377.82
预付账款	湖南贝湾教育科技有限公司	350,000.00	350,000.00
	合 计	2,795,826,272.61	3,609,854,377.82
其他应收款	醴陵市财政局	571,609,011.06	571,609,011.06
其他应收款	醴陵市渌江城发投资有限公司	80,514,767.57	80,514,767.57
其他应收款	醴陵市渌江兴旺投资有限责任公司	301,374,174.67	301,374,174.67
其他应收款	醴陵市渌江嘉裕项目管理有限公司	34,416,365.11	34,416,365.11
其他应收款	醴陵市渌江嘉荣项目管理有限公司	14,250,000.00	14,250,000.00



项目	关联方	年末余额	年初余额
其他应收款	湖南恒凯通信息科技有限公司	7,640,000.00	8,540,000.00
其他应收款	湖南贝湾教育科技有限公司	436,432.02	436,432.02
其他应收款	醴陵高新会展有限公司	1,500,000.00	1,500,000.00
其他应收款	湖南醴瓷电商产业园发展有限公司		2,000,000.00
其他应收款	醴陵尚方窑瓷业有限公司	115,000.00	115,000.00
	合 计	1,011,855,750.43	1,014,755,750.43

(2) 应付项目

项目	关联方	年末余额	年初余额
应付账款	醴陵市财政局	22,339,400.00	25,189,400.00
应付账款	湖南金锐美新材料有限公司		40,000.00
	合 计	22,339,400.00	25,229,400.00
其他应付款	醴陵市财政局	712,327,571.95	296,144,224.54
其他应付款	醴陵市渌江兴华投资有限责任公司	86,513,789.05	86,513,789.05
其他应付款	株洲旗绿房地产开发有限公司	16,779,400.00	16,779,400.00
其他应付款	醴陵市渌江城发投资有限公司	65,296,735.82	65,356,735.82
其他应付款	湖南爱渌置业有限公司	88,829,045.33	88,829,045.33
其他应付款	醴陵市高新会展有限公司	1,994,802.00	1,994,802.00
其他应付款	湖南恒凯通信息科技有限公司	35,156.00	
其他应付款	深圳前海众微资本管理有限公司	1,610,958.89	
	合 计	973,387,459.04	555,617,996.74
合同负债	醴陵市渌江兴华投资有限责任公司	3,372,816.49	
	合 计	3,372,816.49	

七、合并范围的变更

(1) 同一控制下企业合并：无

(2) 非同一控制下企业合并

被合并方名称	企业合并中取得的权益比例（%）	构成同一控制下企业合并的依据	合并日	合并日的确定依据
醴陵陶瓷谷综合运营有限公司	100%	购买	2024/10/09	取得控制权日
湖南省醴陵声屏广告有限公司	100%	购买	2024/10/11	取得控制权日
醴陵市淘醴商贸有限公司	100%	购买	2024/10/11	取得控制权日
醴陵市全媒体产业发展有限公司	100%	购买	2024/10/11	取得控制权日
醴陵市瓷城公共文化服务有限公司	100%	购买	2024/11/25	取得控制权日

(续)

被合并方名称	合并当年年初至合并日被合并方的收入	合并当年年初至合并日被合并方的净利润



被合并方名称	合并当年年初至合并日被合并方的收入	合并当年年初至合并日被合并方的净利润
醴陵陶瓷谷综合运营有限公司	1,001,400.65	-6,986.29
湖南省醴陵声屏广告有限公司	5,079,286.07	166,137.18
醴陵市淘醴商贸有限公司	3,021,938.65	-256,455.97
醴陵市全媒体产业发展有限公司	4,295,885.76	-547,045.83
醴陵市瓷城公共文化服务有限公司	300,000.00	551,196.81

(3) 其他原因的合并范围变动

公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
醴陵市渌江农盛商贸有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	新设
醴陵渌峰光伏发电科技有限公司	全资孙公司	醴陵市	光伏发电		100.00	100.00	新设
醴陵渌盛城市运营管理有限公司	全资孙公司	醴陵市	工程管理服务		100.00	100.00	新设
醴陵市渌江快客商贸有限公司	全资孙公司	醴陵市	贸易服务		100.00	100.00	新设
醴陵市搏程汽车服务有限公司	全资孙公司	醴陵市	机动车修理维护		100.00	100.00	新设
醴陵市农鑫粮油购销有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	新设
醴陵市雄鹰森林灭火救援有限公司	全资孙公司	醴陵市	森林防火服务		100.00	100.00	新设

八、承诺及或有事项

1、重要承诺事项

截至 2024 年 12 月 31 日，本集团无需要披露的重大承诺事项。

2、或有事项

担保人	被担保人	担保余额(万元)	担保日期	担保类型
醴陵市渌江城市投资运营有限公司	醴陵市瓷都水系治理开发运营有限公司	14,997.00	2023.6.28-2033.6.20	保证
		13,192.00	2023.10.11-2033.6.21	保证
醴陵市渌江投资控股集团有限公司	醴陵市聚成农业开发有限公司	1,940.00	2023.12.29-2038.12.27	保证
		2,040.00	2024.1.6-2038.12.27	保证
		1,850.00	2024.3.25-2038.12.27	保证
		640.00	2024.10.8-2038.12.27	保证
醴陵市渌江投资控股集团有限公司	醴陵市鑫鸿资源开发有限公司	990.03	2024.9.12-2025.9.11	保证



担保人	被担保人	担保余额 (万元)	担保日期	担保类型
醴陵市渌江投资控股集团有限公司	醴陵市盛腾交通有限公司	990.23	2024.9.12-2025.9.11	保证
醴陵市渌江投资控股集团有限公司	醴陵市启韵园林有限公司	999.96	2024.9.12-2025.9.11	保证
醴陵市渌江投资控股集团有限公司	醴陵市国源投资发展有限公司	10,777.00	2023.4.12-2029.3.24	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌丰农村振兴有限公司	5,000.00	2023.1.3-2032.12.20	保证
		3,000.00	2023.3.23-2032.12.20	
		2,000.00	2023.1.28-2033.1.3	
		1,000.00	2023.10.18-2032.12.20	
醴陵市渌江投资控股集团有限公司	醴陵市渌丰农村振兴有限公司	5,000.00	2023.1.4-2032.12.20	保证
		3,000.00	2023.3.24-2032.12.20	
		2,000.00	2023.1.30-2033.1.14	
		1,000.00	2023.10.18-2032.12.20	
醴陵市渌江投资控股集团有限公司	醴陵市科新能源有限公司	2,000.00	2024.2.1-2028.11.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市科新能源有限公司	7,000.00	2024.1.1-2028.11.30	保证
醴陵市渌江投资控股集团有限公司	醴陵市中恒城市运营管理有限公司	5,000.00	2024.5.17-2033.4.28	保证
		1,500.00	2024.7.18-2033.4.28	保证
醴陵市高新技术产业发展集团有限公司	醴陵市聚成农业开发有限公司	6,400.00	2022.12.23-2030.12.19	保证
醴陵市渌江投资控股集团有限公司	醴陵市农兴建设有限公司	8,700.00	2024.1.2-2032.12.30	保证
醴陵市渌江文化旅游投资开发建设有限公司	醴陵市渌丰农村振兴有限公司	18,769.00	2022.12.13-2032.10.25	保证
醴陵市国有资产经营有限公司				保证

九、母公司财务报表主要项目注释

1、应收账款

(1) 按账龄披露

账龄	年末余额	年初余额
1 年以内	2,863,599.48	38,704,000.00
1 至 2 年	4,210,000.00	
2 至 3 年		378,328,818.52
3 至 4 年	378,328,818.52	141,983,960.06



账龄	年末余额	年初余额
4 至 5 年	141,983,960.06	
5 年以上		
小计	527,386,378.06	559,016,778.58
减：坏账准备		
合计	527,386,378.06	559,016,778.58

(2) 按坏账计提方法分类列示

类别	年末余额				账面价值
	账面余额		坏账准备		
	金额	比例（%）	金额	计提比例（%）	
按单项计提坏账准备					
按组合计提坏账准备	527,386,378.06	100.00			527,386,378.06
其中：					
账龄组合					
政府部门及关联方组合	527,386,378.06	100.00			527,386,378.06
合计	527,386,378.06	100.00			527,386,378.06

(续)

类别	年初余额				账面价值
	账面余额		坏账准备		
	金额	比例（%）	金额	计提比例（%）	
按单项计提坏账准备					
按组合计提坏账准备	559,016,778.58	100.00			559,016,778.58
其中：					
账龄组合					
政府部门及关联方组合	559,016,778.58	100.00			559,016,778.58
合计	559,016,778.58	100.00			559,016,778.58

(3) 按欠款方归集的年末余额重大的应收账款

单位名称	应收账款年末余额	占应收账款年末余额合计数的比例 (%)	坏账准备年末余额
湖南爱渌置业有限公司	418,213,168.14	79.30	
湖南渌鑫置业有限公司	102,099,610.44	19.36	



单位名称	应收账款年末余额	占应收账款年末余额合计数的比例 (%)	坏账准备年末余额
醴陵市农兴建设有限公司	4,210,000.00	0.80	
醴陵市国有资产经营有限公司	2,863,599.48	0.54	
合计	527,386,378.06	100.00	

2、其他应收款

项目	年末余额	年初余额
应收利息		
应收股利		
其他应收款	18,772,587,915.83	15,505,063,852.21
合计	18,772,587,915.83	15,505,063,852.21

(1) 其他应收款

1) 其他应收款项基本情况

①按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按组合计提坏账准备	18,783,378,905.22	100.00	10,790,989.39	0.06	1,877,2587,915.83
其中：					
账龄组合	119,112,476.74	0.63	10,790,989.39	9.06	108,321,487.35
政府部门及关联方组合	18,664,266,428.48	99.37			18,664,266,428.48
合 计	18,783,378,905.22	100.00	10,790,989.39	0.06	18,772,587,915.83

(续)

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					



类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按组合计提坏账准备	15,512,120,773.27	100.00	7,056,921.06	0.05	15,505,063,852.21
其中：					
账龄组合	219,985,013.77	1.42	7,056,921.06	3.21	212,928,092.71
政府部门及关联方组合	15,292,135,759.50	98.58			15,292,135,759.50
合 计	15,512,120,773.27	100.00	7,056,921.06	0.05	15,505,063,852.21

②按账龄披露其他应收款项

账 龄	年末余额	年初余额
1 年以内（含 1 年）	9,441,299,548.552	6,729,037,704.88
1 至 2 年	4,041,417,968.55	3,407,492,598.89
2 至 3 年	1,556,478,467.09	3,874,208,106.35
3 至 4 年	2,297,712,741.88	845,518,301.21
4 至 5 年	819,091,315.18	57,024,179.08
5 年以上	627,378,863.97	598,839,882.86
小 计	18,783,378,905.22	15,512,120,773.27
减：坏账准备	10,790,989.39	7,056,921.06
合 计	18,772,587,915.83	15,505,063,852.21

2) 按信用风险特征组合计提坏账准备的其他应收款项

①账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内（含 1 年）	14,551,024.16	12.22		181,644,242.14	82.57	
1-2 年（含 2 年）	69,065,354.95	57.98	3,453,267.75	948,460.00	0.43	47,423.00
2-3 年（含 3 年）	918,460.00	0.77	91,846.00	20,216,104.29	9.19	2,021,610.43
3-4 年（含 4 年）	20,216,104.29	16.97	3,032,415.64	1,099,830.47	0.50	164,974.57



账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
4-5 年（含 5 年）	950,000.00	0.8	190,000.00			
5 年以上	13,411,533.34	11.26	4,023,460.00	16,076,376.87	7.31	4,822,913.06
合 计	119,112,476.74	100	10,790,989.39	219,985,013.77	100.00	7,056,921.06

②政府部门及关联方组合

组合名称	年末数			年初数		
	账面余额	计提比例 (%)	坏账准备	账面余额	计提比例 (%)	坏账准备
政府部门及关联方组合	18,664,266,428.48			15,292,135,759.50		
合 计	18,664,266,428.48			15,292,135,759.50		

3) 其他应收款项坏账准备计提情况

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月 预期信用损失	整个存续期预期信用损失（未发生信用减值）	整个存续期预期信用损失（已发生信用减值）	
年初余额		7,056,921.06		7,056,921.06
年初余额在本年：				
——转入第二阶段				
——转入第三阶段				
——转回第二阶段				
——转回第一阶段				
本年计提		3,734,068.33		3,734,068.33
本年转回				
本年转销				
本年核销				
其他变动				
年末余额		10,790,989.39		10,790,989.39

4) 本年实际核销的其他应收款情况

无。



5) 按欠款方归集的年末金额前五名的其他应收款项情况

单位名称	款项性质	年末余额	占其他应收款项合计的比例 (%)	坏账准备
醴陵市渌江新城投资开发建设有限公司	往来款	3,248,962,913.77	17.30	
醴陵市国有资产经营有限公司	往来款	2,440,405,578.63	12.99	
醴陵市渌江城市投资运营有限公司	往来款	1,936,056,350.25	10.31	
醴陵市高新技术产业发展集团有限公司	往来款	1,934,857,116.72	10.30	
醴陵市保障性安居工程开发有限公司	往来款	1,639,708,887.13	8.73	
合 计	往来款	11,199,990,846.50	59.63	

3、长期股权投资

(1) 长期股权投资分类

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
对子公司投资	12,064,710,123.28		12,064,710,123.28	12,064,710,123.28		12,064,710,123.28
对联营、合营企业投资	83,529,079.22	1,832,659.22	81,696,420.00	84,060,953.67	1,832,659.22	82,228,294.45
合计	12,148,239,202.50	1,832,659.22	12,146,406,543.28	12,148,771,076.95	1,832,659.22	12,146,938,417.73

(2) 对子公司投资

被投资单位	年初余额 (账面价值)	减值准备 年初余额	本年增减变动				年末余额 (账面价值)	减值准备 年末余额
			追加投资	减少投资	计提减值准备	其他		
醴陵市保障性安居工程开发有限公司	578,007,659.12						578,007,659.12	
醴陵市基础设施建设投资有限公司	1,260,276,634.69						1,260,276,634.69	
醴陵市市政建设工程有限公司	25,370,754.38						25,370,754.38	
醴陵市渌江文化旅游投资开发建设有限公司	506,218,102.13						506,218,102.13	
醴陵市渌江新城投资	1,063,775,570.26						1,063,775,570.26	



被投资单位	年初余额 (账面价值)	减值准备 年初余额	本年增减变动				年末余额 (账面价值)	减值准备 年末余额
			追加投资	减少投资	计提减值准备	其他		
开发建设有限公司								
醴陵市国有资产经营有限公司	1,280,329,839.85						1,280,329,839.85	
醴陵市渌江城市投资运营有限公司	50,000,000.00						50,000,000.00	
醴陵市渌江永昌商业保理有限公司	100,000,000.00						100,000,000.00	
醴陵市自来水公司	91,634,438.42						91,634,438.42	
醴陵市渌江众微创新创业投资基金合伙企业(有限合伙)	28,555,000.00						28,555,000.00	
醴陵市高新技术产业投资经营管理有限公司	6,821,563,997.30						6,821,563,997.30	
湖南省陶瓷研究所有限公司	5,000,000.00						5,000,000.00	
醴陵市渌江公用事业投资经营有限公司	120,960,480.72						120,960,480.72	
醴陵市渌江乡村振兴投资运营有限公司	50,000,000.00						50,000,000.00	
醴陵众微创新创业投资基金合伙企业(有限合伙)	83,017,646.41						83,017,646.41	
合计	12,064,710,123.28						12,064,710,123.28	

(3) 对联营、合营企业投资

被投资单位	年初余额 (账面价值)	减值准备 年初余额	本年增减变动			
			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
一、合营企业						
二、联营企业						
醴陵市渌江兴旺投资有限责任公司	72,228,294.45				-947,079.20	
湖南爱渌置业有限公司	10,000,000.00				415,204.75	
醴陵市陶瓷 3D 打印研究所		1,832,659.22				
小计	82,228,294.45	1,832,659.22			-531,874.45	



被投资单位	年初余额 (账面价值)	减值准备 年初余额	本年增减变动			
			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
合计	82,228,294.45	1,832,659.22			-531,874.45	

(续)

被投资单位	本年增减变动				年末余额 (账面价值)	减值准备 年末余额
	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、合营企业						
二、联营企业						
醴陵市渌江兴旺投资有限责任 公司					71,281,215.25	
湖南爱渌置业有限公司					10,415,204.75	
醴陵市陶瓷 3D 打印研究所						1,832,659.22
小计					81,696,420.00	1,832,659.22
合计					81,696,420.00	1,832,659.22

4、营业收入、营业成本

(1) 营业收入和营业成本情况

项目	本年发生额		上年发生额	
	收入	成本	收入	成本
主营业务	2,627,155.49			
其他业务			37,788,728.70	19,167,478.10
合计	2,627,155.49		37,788,728.70	19,167,478.10

5、投资收益

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益		1,121,706.11
权益法核算的长期股权投资收益	-531,874.45	4,070,790.44
处置长期股权投资产生的投资收益		-1,155.56
交易性金融资产持有期间取得的投资收益		
处置交易性金融资产取得的投资收益		
其他权益工具投资持有期间的投资收益	3,455,505.00	3,741,390.00
其他非流动金融资产产生的投资收益	1,712,918.99	700,313.02



项目	本年发生额	上年发生额
债权投资在持有期间取得的利息收入		
其他债权投资持有期间取得的利息收入		
处置其他债权投资取得的投资收益		
其他	-1,500,000.00	
合计	3,136,549.54	9,633,044.01





统一社会信用代码
91110102089698790Q

营业执照



(副本) (6-1)

名称 中勤万信会计师事务所(特殊普通合伙)

类型 特殊普通合伙企业

法定代表人 胡柏和

经营范围

成立日期 2013年12月13日

合伙期限 2013年12月13日至 2043年12月12日

主要经营场所 北京市西城区西直门外大街112号十层1001

经营范围：会计师事务所(特殊普通合伙)；验资、审计、清算、评估、税务咨询、代理记账、法律、法规、规章、规范性文件规定的其他经营活动；(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。)



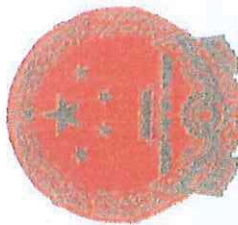
登记机关

2022年08月17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



会计师事务所

执业证书



名称：中勤万信会计师事务所（特殊普通合伙）
首席合伙人：胡柏和
主任会计师：
经营场所：北京市西城区西直门外大街112号十层1001

组织形式：特殊普通合伙
执业证书编号：11000162
批准执业文号：京财会许可〔2013〕0083号
批准执业日期：2013年12月11日

证书序号：0014470

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》。

发证机关：北京市财政局

二〇二〇年十一月十一日

中华人民共和国财政部制



姓名 张梦瑶
Full name
性别 男
Sex
出生日期 1990-05-23
Date of birth
工作单位 中审华寅五洲会计师事务所(特
殊普通合伙:湖南分所)
Working unit
身份证号码 43092319900523053X
Identity card No



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



年度检验 2017.2.28
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

2015.3.18



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 transfer-out Institute of CPAs
年 月 日
y m d

同意调入
Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transfer-in Institute of CPAs
年 月 日
y m d

证书编号: 120100114770

批准注册协会:
Authorized Institute of CPAs

湖南注册会计师协会

2014

07

发证日期:
Date of Issuance

年 月 日
y m d

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 transfer-out Institute of CPAs
2022年 9 月 9 日
y m d

同意调入
Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transfer-in Institute of CPAs
2022年 9 月 9 日
y m d

中审华寅五洲会计师事务所
(特殊普通合伙:湖南分所)

中审华寅五洲会计师事务所
(特殊普通合伙:湖南分所)



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

大华深圳分所 事务所
CPAs
转出协会盖章
Stamp of the transfer-out Institute of CPAs
2024年11月21日
/y /m /d

同意调入
Agree the holder to be transferred to

政信信会(深圳) 事务所
CPAs
转入协会盖章
Stamp of the transfer-in Institute of CPAs
2024年11月21日
/y /m /d

12

13



姓名 夏坤
Full name
性别 男
Sex
出生日期 1992-01-14
Date of birth
工作单位 大华会计师事务所(特殊普通合伙)深圳分所
Working unit
身份证号码 430528199201140531
Identity card No.

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

政信信会(深圳) 事务所
CPAs
转出协会盖章
Stamp of the transfer-out Institute of CPAs
2025年2月14日
/y /m /d

同意调入
Agree the holder to be transferred to

中初信信会(深圳) 事务所
CPAs
转入协会盖章
Stamp of the transfer-in Institute of CPAs
2025年2月18日
/y /m /d

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 transfer-out Institute of CPAs
年 月 日
/y /m /d

同意调入
Agree the holder to be transferred to

事务所
CPAs
转入协会盖章
Stamp of the transfer-in Institute of CPAs
年 月 日
/y /m /d

15



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.



夏坤的年检二维码

证书编号:
No. of Certificate

110101480693

批准注册协会: 深圳市注册会计师协会
Authorized Institute of CPAs

发证日期:
Date of Issuance

2020 年 04 月 26 日
/y /m /d

年 月 日
/y /m /d

4

5



醴陵市渌江投资控股集团有限公司

审 计 报 告

众环审字(2024)1100051号

此码用于证明该审计报告是否由具有执业许可的会计师事务所出具。
您可使用手机“扫一扫”或进入“注册会计师行业统一监管平台 (<http://acc.mof.gov.cn>)”进行查验。
报告编码: 鄂24E9UED93M





审计报告

众环审字(2024)1100051 号

醴陵市渌江投资控股集团有限公司董事会:

一、审计意见

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

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

二、形成审计意见的基础

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

三、其他信息

渌江控股集团公司管理层(以下简称“管理层”)对其他信息负责。其他信息包括2023年度报告中涵盖的信息,但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息,我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计,我们的责任是阅读其他信息,在此过程中,考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作,如果我们确定其他信息存在重大错报,我们应当报告该事实。在这方面,我们无任何事项需要报告。



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，管理层负责评估涪江控股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涪江控股集团公司、终止运营或别无其他现实的选择。

治理层负责监督涪江控股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：

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

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

（三）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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

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



和事项。

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

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



中国注册会计师：
(项目合伙人)



中国注册会计师：



中国·武汉

2024年4月29日



合并资产负债表

2023年12月31日

编制单位：醴陵市渌江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年12月31日	2022年12月31日
流动资产：			
货币资金	七、1	2,737,180,496.80	3,142,550,312.50
交易性金融资产	七、2	129,182,593.63	555,881,312.80
衍生金融资产			
应收票据	七、3	3,282,784.31	4,364,883.58
应收账款	七、4	7,374,256,736.66	6,602,935,307.61
应收款项融资			
预付款项	七、5	3,919,739,926.34	2,692,730,154.26
其他应收款	七、6	5,545,881,678.28	5,764,804,827.12
其中：应收利息			2,638,130.64
应收股利			
存货	七、7	40,115,110,683.15	37,218,640,110.17
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产	七、8	217,002,621.30	209,049,124.76
流动资产合计		60,041,637,520.47	56,190,956,032.80
非流动资产：			
债权投资			
其他债权投资			
长期应收款	七、9	289,631,601.04	157,240,122.31
长期股权投资	七、10	119,209,447.32	98,559,356.69
其他权益工具投资	七、11	329,852,000.00	339,852,000.00
其他非流动金融资产	七、12	111,501,757.06	142,625,030.47
投资性房地产	七、13	3,555,750,805.26	3,300,915,910.00
固定资产	七、14	1,830,632,302.85	1,903,709,732.11
在建工程	七、15	31,584,047.82	29,503,216.21
生产性生物资产			
油气资产			
使用权资产	七、16	17,001,788.56	19,574,049.63
无形资产	七、17	226,121,346.27	229,243,774.92
开发支出			
商誉			
长期待摊费用	七、18	34,067,048.87	36,882,558.48
递延所得税资产	七、19	41,316,321.98	48,572,952.73
其他非流动资产	七、20	307,299,515.00	143,127,993.40
非流动资产合计		6,893,967,982.03	6,449,806,696.95
资产总计		66,935,605,502.50	62,640,762,729.75

单位负责人：

峰陈
印逾

主管会计工作负责人：

峰陈
印逾

会计机构负责人：

印李



合并资产负债表（续）

2023年12月31日

编制单位：醴陵市淦江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年12月31日	2022年12月31日
流动负债：			
短期借款	七、21	913,699,295.85	1,027,728,161.60
交易性金融负债			
衍生金融负债			
应付票据	七、22	641,879,578.83	1,213,277,841.35
应付账款	七、23	675,738,070.93	921,364,261.49
预收款项	七、24	156,146,025.05	16,529,835.89
合同负债	七、25	72,287,927.77	100,010,362.54
应付职工薪酬	七、26	14,721,194.75	12,654,870.51
应交税费	七、27	101,737,848.22	82,561,284.11
其他应付款	七、28	2,635,568,953.23	2,422,332,518.62
其中：应付利息			
应付股利		411,318.92	
持有待售负债			
一年内到期的非流动负债	七、30	8,201,337,836.41	6,387,167,282.39
其他流动负债	七、29	5,535,002.06	11,210,685.96
流动负债合计		13,418,651,732.50	12,194,836,604.46
非流动负债：			
长期借款	七、31	13,321,694,415.82	11,744,525,800.00
应付债券	七、32	8,170,382,556.74	7,550,873,987.76
其中：优先股			
永续债			
租赁负债	七、33		3,484,469.00
长期应付款	七、34	3,494,685,056.37	3,959,076,586.16
长期应付职工薪酬			
预计负债			
递延收益	七、35	28,500,000.00	29,500,000.00
递延所得税负债	七、19	93,758,717.23	60,971,562.32
其他非流动负债			
非流动负债合计		25,109,020,746.16	23,348,432,405.24
负债合计		38,527,672,478.66	35,543,269,009.70
所有者权益：			
实收资本	七、36	2,000,000,000.00	2,000,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积	七、37	23,159,567,695.99	22,148,668,584.48
减：库存股			
其他综合收益	七、38	104,999,129.20	10,467,766.45
专项储备	七、39	351,863.60	526,102.08
盈余公积	七、40	135,679,390.82	131,630,579.12
一般风险准备*			
未分配利润	七、41	1,976,440,589.17	1,815,547,805.04
归属于母公司股东权益合计		27,377,038,668.78	26,106,840,837.17
少数股东权益		1,030,894,355.06	990,652,882.88
所有者权益合计		28,407,933,023.84	27,097,493,720.05
负债和所有者权益总计		66,935,605,502.50	62,640,762,729.75

单位负责人：

峰陈
印逾

主管会计工作负责人：

峰陈
印逾

会计机构负责人：

印李
丹



合并利润表

2023年度

编制单位：随州市淦江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年度	2022年度
一、营业总收入		3,054,740,970.01	3,041,998,687.63
其中：营业收入	七、42	3,054,740,970.01	3,041,998,687.63
二、营业总成本		3,905,258,862.55	4,009,712,133.63
其中：营业成本	七、42	2,867,254,020.54	2,846,665,104.78
税金及附加		98,662,840.34	128,003,809.64
销售费用		35,188,013.56	32,246,733.89
管理费用		188,416,688.72	168,824,511.67
研发费用			
财务费用	七、43	715,737,299.39	833,971,973.65
其中：利息费用		744,796,046.89	853,523,233.66
利息收入		40,459,466.94	21,607,326.39
加：其他收益	七、44	1,014,205,019.69	1,221,285,588.77
投资收益（损失以“—”号填列）	七、45	59,539,044.08	19,816,112.69
其中：对联营企业和合营企业的投资收益		2,482,749.85	-208,401.82
以摊余成本计量的金融资产终止确认收益		-12,843,303.54	
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）	七、46	-13,466,962.80	-73,772,298.57
信用减值损失（损失以“—”号填列）	七、47	-13,492,559.22	-21,895,647.08
资产减值损失（损失以“—”号填列）	七、48	-1,849,395.07	
资产处置收益（损失以“—”号填列）	七、49	6,779.65	-628,571.47
三、营业利润（亏损以“—”号填列）		194,424,033.79	177,091,738.34
加：营业外收入	七、50	1,677,850.93	1,819,004.05
减：营业外支出	七、51	3,778,117.15	10,764,281.47
四、利润总额（亏损总额以“—”号填列）		192,323,767.57	168,146,460.92
减：所得税费用	七、52	10,057,356.84	5,817,703.31
五、净利润（净亏损以“—”号填列）		182,266,410.73	162,328,757.61
（一）按经营持续性分类			
1、持续经营净利润（净亏损以“—”号填列）		182,266,410.73	162,328,757.61
2、终止经营净利润（净亏损以“—”号填列）			
（二）按所有权归属分类			
1、归属于母公司股东的净利润（净亏损以“—”号填列）		170,703,952.50	157,251,269.54
2、少数股东损益（净亏损以“—”号填列）		11,562,458.23	5,077,488.07
六、其他综合收益的税后净额		94,531,362.75	10,467,766.45
（一）归属母公司股东的其他综合收益的税后净额		94,531,362.75	10,467,766.45
1、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			
2、将重分类进损益的其他综合收益		94,531,362.75	10,467,766.45
（1）权益法下可转损益的其他综合收益			
（2）其他债权投资公允价值变动			
（3）金融资产重分类计入其他综合收益的金额			
（4）其他债权投资信用减值准备			
（5）现金流量套期储备			
（6）外币财务报表折算差额			
（7）其他		94,531,362.75	10,467,766.45
（二）归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		276,797,773.48	172,796,524.06
（一）归属于母公司股东的综合收益总额		265,235,315.25	167,719,035.99
（二）归属于少数股东的综合收益总额		11,562,458.23	5,077,488.07

单位负责人：

主管会计工作负责人：

会计机构负责人：

陈
印
逾

峰
陈
印
逾

李
印
丹



合并现金流量表

2023年度

编制单位：醴陵市深江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年度	2022年度
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		2,466,662,130.20	2,583,200,849.75
收到的税费返还			62,755,684.99
收到其他与经营活动有关的现金		1,919,621,699.41	2,009,290,496.64
经营活动现金流入小计		4,386,283,829.61	4,655,247,031.38
购买商品、接受劳务支付的现金		4,473,035,148.80	3,366,627,584.69
支付给职工以及为职工支付的现金		142,036,687.71	125,540,285.12
支付的各项税费		112,729,225.88	160,967,482.79
支付其他与经营活动有关的现金		1,930,208,942.69	2,305,853,491.16
经营活动现金流出小计		6,658,010,004.48	5,958,988,843.76
经营活动产生的现金流量净额		-2,271,726,174.87	1,303,741,812.38
二、投资活动产生的现金流量：			
收回投资收到的现金		541,922,034.18	1,454,658,187.46
取得投资收益收到的现金		69,660,680.44	19,254,875.87
处置固定资产、无形资产和其他长期资产收回的现金净额		71,000.00	
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		18,094,598.73	74,680,000.00
投资活动现金流入小计		629,748,313.35	1,548,593,063.33
购建固定资产、无形资产和其他长期资产支付的现金		462,033,183.20	126,601,011.97
投资支付的现金		84,278,904.70	893,472,596.35
取得子公司及其他营业单位支付的现金净额			18,401.66
支付其他与投资活动有关的现金		307,679.40	
投资活动现金流出小计		546,619,767.30	1,020,092,009.98
投资活动产生的现金流量净额		83,128,546.05	528,501,053.35
三、筹资活动产生的现金流量：			
吸收投资收到的现金		34,110,000.00	362,780,000.00
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		4,962,034,233.33	4,965,824,408.14
收到其他与筹资活动有关的现金		5,025,058,345.82	4,956,596,277.69
筹资活动现金流入小计		10,021,202,579.15	10,285,200,685.83
偿还债务支付的现金		3,841,384,748.90	3,590,155,000.00
分配股利、利润或偿付利息支付的现金		1,453,387,846.89	2,017,043,010.20
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		3,314,857,169.06	3,870,638,768.84
筹资活动现金流出小计		8,609,629,764.85	9,477,836,779.04
筹资活动产生的现金流量净额		1,411,572,814.30	807,363,906.79
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		-777,024,814.52	32,123,147.76
加：期初现金及现金等价物余额		1,732,739,635.73	1,700,616,487.97
六、期末现金及现金等价物余额		955,714,821.21	1,732,739,635.73

单位负责人：

主管会计工作负责人：

会计机构负责人：

峰陈
印逾

峰陈
印逾

印李
丹



2023年度

一、本行...

陸逾峰印

合并所有者权益变动表

金额单位：人民币元

2022年度

编制单位：重庆两江新区投资集团有限公司

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 优先股 永续债 其他	资本公积	减：库 存股	其他综合收益		
一、上年年末余额	1,980,000,000.00		21,401,819,168.90			985,053,039.03	36,133,060,416.77
二、本年年初余额	1,980,000,000.00		21,401,819,168.90			985,053,039.03	36,133,060,416.77
三、本年年末余额	20,000,000.00		746,849,415.58		10,467,766.45	1,638,389,041.55	24,387,716.62
（一）所有者投入和减少资本			746,849,415.58		10,467,766.45	1,638,389,041.55	24,387,716.62
1. 所有者投入的普通股			750,000,000.00		406,455.06	1,638,389,041.55	24,387,716.62
2. 其他权益工具持有者投入资本					119,647.02	1,638,389,041.55	24,387,716.62
3. 股份支付计入所有者权益的金额						1,638,389,041.55	24,387,716.62
4. 其他						1,638,389,041.55	24,387,716.62
（二）所有者投入和减少资本						1,638,389,041.55	24,387,716.62
1. 所有者投入的普通股						1,638,389,041.55	24,387,716.62
2. 其他权益工具持有者投入资本						1,638,389,041.55	24,387,716.62
3. 股份支付计入所有者权益的金额						1,638,389,041.55	24,387,716.62
4. 其他						1,638,389,041.55	24,387,716.62
（三）利润分配						1,638,389,041.55	24,387,716.62
1. 提取盈余公积						1,638,389,041.55	24,387,716.62
2. 提取一般风险准备						1,638,389,041.55	24,387,716.62
3. 对所有者的分配						1,638,389,041.55	24,387,716.62
4. 其他						1,638,389,041.55	24,387,716.62
（四）所有者权益内部结转						1,638,389,041.55	24,387,716.62
1. 资本公积转增资本						1,638,389,041.55	24,387,716.62
2. 盈余公积转增资本						1,638,389,041.55	24,387,716.62
3. 盈余公积弥补亏损						1,638,389,041.55	24,387,716.62
4. 设定受益计划变动额结转留存收益						1,638,389,041.55	24,387,716.62
5. 其他综合收益结转留存收益						1,638,389,041.55	24,387,716.62
6. 其他						1,638,389,041.55	24,387,716.62
（五）专项储备						1,638,389,041.55	24,387,716.62
1. 本期提取						1,638,389,041.55	24,387,716.62
2. 本期使用						1,638,389,041.55	24,387,716.62
（六）其他						1,638,389,041.55	24,387,716.62
四、本年年末余额	20,000,000.00		746,849,415.58		10,467,766.45	1,638,389,041.55	24,387,716.62

主管会计工作负责人：

会计机构负责人：

峰陈逾印

峰陈逾印

李兵印



资产负债表

2023年12月31日

编制单位：醴陵市淦江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年12月31日	2022年12月31日
流动资产：			
货币资金		431,461,277.49	187,611,181.99
交易性金融资产			5,000,000.00
衍生金融资产			
应收票据			
应收账款	十一、1	559,016,778.58	550,302,778.58
应收款项融资			
预付款项		2,433,283,690.75	1,075,208,232.14
其他应收款	十一、2	15,505,063,852.21	13,549,310,750.32
其中：应收利息			
应收股利			
存货		923,312,096.08	929,210,470.99
合同资产			
持有待售资产			
一年内到期的非流动资产			
其他流动资产		25,400,463.73	23,326,032.31
流动资产合计		19,877,538,158.84	16,319,969,446.33
非流动资产：			
债权投资			
其他债权投资			
长期应收款		565,125,000.00	640,920,350.00
长期股权投资	十一、3	12,146,938,417.73	12,133,890,286.51
其他权益工具投资		178,267,000.00	188,267,000.00
其他非流动金融资产		111,501,757.06	95,079,007.18
投资性房地产		453,347,949.00	425,489,680.00
固定资产		359,337,556.83	286,430,719.62
在建工程			
生产性生物资产			
油气资产			
使用权资产			
无形资产			41,369.15
开发支出			
商誉			
长期待摊费用		128,888.32	681,830.95
递延所得税资产		21,670,508.79	25,666,796.68
其他非流动资产			30,100,000.00
非流动资产合计		13,836,317,077.73	13,826,567,040.09
资产总计		33,713,855,236.57	30,146,536,486.42

单位负责人：

峰陈
印逾

主管会计工作负责人：

峰陈
印逾

会计机构负责人：

印李
丹



资产负债表（续）

2023年12月31日

编制单位：醴陵市涠江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年12月31日	2022年12月31日
流动负债：			
短期借款			
交易性金融负债			
衍生金融负债			
应付票据		43,979,578.83	51,670,001.00
应付账款		749,273.50	175,785.00
预收款项			
合同负债		31,352,380.95	
应付职工薪酬		872,006.14	872,006.14
应交税费		429,893.86	593,715.22
其他应付款		3,068,249,299.26	1,739,862,379.19
其中：应付利息			
应付股利			
持有待售负债			
一年内到期的非流动负债		4,260,344,246.26	3,161,549,271.21
其他流动负债		1,567,619.05	
流动负债合计		7,407,544,297.85	4,954,725,157.76
非流动负债：			
长期借款		1,319,900,000.00	2,007,929,944.46
应付债券		5,798,022,579.50	4,297,046,133.82
其中：优先股			
永续债			
租赁负债			
长期应付款		2,963,445,291.49	2,702,380,299.61
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债		987,263.62	987,263.62
其他非流动负债			
非流动负债合计		10,082,355,134.61	9,008,343,641.51
负债合计		17,489,899,432.46	13,963,068,799.27
所有者权益：			
实收资本		2,000,000,000.00	2,000,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积		13,183,782,874.25	13,183,782,874.25
减：库存股			
其他综合收益		2,961,790.87	2,961,790.87
专项储备			
盈余公积		135,679,390.82	131,630,579.12
未分配利润		901,531,748.17	865,092,442.91
所有者权益合计		16,223,955,804.11	16,183,467,687.15
负债和所有者权益总计		33,713,855,236.57	30,146,536,486.42

单位负责人：

主管会计工作负责人：

会计机构负责人：



利润表

2023年度

编制单位：醴陵市涿江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年度	2022年度
一、营业收入	十一、4	37,788,728.70	58,794,476.19
减：营业成本	十一、4	19,167,478.10	32,533,286.51
税金及附加		9,614,376.57	23,705,325.54
销售费用			
管理费用		54,438,482.77	46,285,456.60
研发费用			
财务费用		62,685,625.04	73,518,992.12
其中：利息费用		61,150,407.59	71,049,194.72
利息收入		2,779,730.68	1,989,164.39
加：其他收益		140,358,441.78	153,494,970.20
投资收益（损失以“—”号填列）	十一、5	9,633,044.01	7,630,880.11
其中：对联营企业和合营企业的投资收益		4,070,790.44	2,559,000.00
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）		4,854,473.60	-10,270,940.83
信用减值损失（损失以“—”号填列）		-105,445.61	1,792,459.66
资产减值损失（损失以“—”号填列）		-1,832,659.22	
资产处置收益（损失以“—”号填列）			
二、营业利润（亏损以“—”号填列）		44,790,620.78	35,398,784.56
加：营业外收入		1.00	0.47
减：营业外支出		339,053.44	331,677.30
三、利润总额（亏损总额以“—”号填列）		44,451,568.34	35,067,107.73
减：所得税费用		3,996,287.89	-1,575,390.30
四、净利润（净亏损以“—”号填列）		40,455,280.45	36,642,498.03
（一）持续经营净利润（净亏损以“—”号填列）		40,455,280.45	36,642,498.03
（二）终止经营净利润（净亏损以“—”号填列）			
五、其他综合收益的税后净额			2,961,790.87
（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			2,961,790.87
1、权益法下可转损益的其他综合收益			
2、其他债权投资公允价值变动			
3、金融资产重分类计入其他综合收益的金额			
4、其他债权投资信用减值准备			
5、现金流量套期储备			
6、外币财务报表折算差额			
7、其他			2,961,790.87
六、综合收益总额		40,455,280.45	39,604,288.90

单位负责人：

主管会计工作负责人：

会计机构负责人：

峰陈印

峰陈印

印李



现金流量表

2023年度

编制单位：醴陵市涠江投资控股集团有限公司

金额单位：人民币元

项 目	附注	2023年度	2022年度
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		61,479,763.50	74,211,158.91
收到的税费返还			
收到其他与经营活动有关的现金		1,387,007,665.38	1,268,151,022.35
经营活动现金流入小计		1,448,487,428.88	1,342,362,181.26
购买商品、接受劳务支付的现金		23,679,791.16	14,218,969.71
支付给职工以及为职工支付的现金		28,164,669.17	19,501,672.87
支付的各项税费		11,995,950.84	26,661,516.02
支付其他与经营活动有关的现金		3,524,032,953.54	2,008,693,225.58
经营活动现金流出小计		3,587,873,364.71	2,069,075,384.18
经营活动产生的现金流量净额		-2,139,385,935.83	-726,713,202.92
二、投资活动产生的现金流量：			
收回投资收到的现金		10,018,844.44	97,296,440.00
取得投资收益收到的现金		5,596,245.64	5,071,880.11
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		15,615,090.08	102,368,320.11
购建固定资产、无形资产和其他长期资产支付的现金		131,674,287.42	45,817,367.94
投资支付的现金		20,830,000.00	22,925,000.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		152,504,287.42	68,742,367.94
投资活动产生的现金流量净额		-136,889,197.34	33,625,952.17
三、筹资活动产生的现金流量：			
吸收投资收到的现金			500,000,000.00
取得借款收到的现金			
收到其他与筹资活动有关的现金		4,696,465,022.91	3,751,056,752.24
筹资活动现金流入小计		4,696,465,022.91	4,251,056,752.24
偿还债务支付的现金		1,484,700,000.00	1,636,700,000.00
分配股利、利润或偿付利息支付的现金		42,171,821.64	771,584,724.15
支付其他与筹资活动有关的现金		954,925,335.91	1,250,274,158.38
筹资活动现金流出小计		2,481,797,157.55	3,658,558,882.53
筹资活动产生的现金流量净额		2,214,667,865.36	592,497,869.71
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		-61,607,267.81	-100,589,381.04
加：期初现金及现金等价物余额		99,289,966.90	199,879,347.94
六、期末现金及现金等价物余额		37,682,699.09	99,289,966.90

单位负责人：

主管会计工作负责人：

会计机构负责人：

峰陈
印逾

峰陈
印逾

印李
丹



所有者权益变动表

金额单位：人民币元

编制单位：随州市滨江投资控股集团有限公司

项 目	2023年度					所有者权益合计
	实收资本	其他权益工具 优先股 永续债 其他	资本公积	减：库存股	其他综合收益	
一、上年年末余额	2,000,000,000.00		13,183,782,874.25		2,961,790.87	16,183,467,687.15
加：会计政策变更						
前期差错更正						
其他						
二、本年期初余额	2,000,000,000.00		13,183,782,874.25		2,961,790.87	16,183,467,687.15
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）利润分配						
1、提取盈余公积						
2、对所有者分配的分配						
3、其他						
（四）所有者权益内部结转						
1、资本公积转增资本						
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						
（五）专项储备						
1、本期提取						
2、本期使用						
（六）其他						
四、本年年末余额	2,000,000,000.00		13,183,782,874.25		2,961,790.87	32,836.51
单位负责人：						16,223,955,804.11

主管会计工作负责人：

会计机构负责人：

峰陈印逾

峰陈印逾

峰陈印逾



所有者权益变动表

编制单位: 隆陵市滨江投资控股集团有限公司		2022年度							金额单位: 人民币元	
项 目	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
		优先股	永续债							
一、上年年末余额	2,000,000,000.00			13,183,782,874.25				127,493,712.23	904,861,030.90	16,216,137,617.38
加: 会计政策变更									-77,274,219.13	-77,274,219.13
前期差错更正										
其他										
二、本年初余额	2,000,000,000.00			13,183,782,874.25				127,493,712.23	827,586,811.77	16,147,383,398.25
三、本期增减变动金额 (减少以“-”号填列)										
(一) 综合收益总额						2,961,790.87			32,305,631.14	39,694,288.90
(二) 所有者投入和减少资本						2,961,790.87			36,642,193.03	39,604,288.90
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) 利润分配										
1、提取盈余公积									4,136,866,896.89	4,136,866,896.89
2、对所有者分配的分配									4,136,866,896.89	4,136,866,896.89
3、其他										
(四) 所有者权益内部结转										
1、资本公积转增资本										
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										
(五) 专项储备										
1、本期提取										
2、本期使用										
(六) 其他										
四、本年年末余额	2,000,000,000.00			13,183,782,874.25		2,961,790.87		131,630,579.12	865,092,442.91	16,183,467,687.15

主管会计工作负责人:

会计机构负责人:

峰陈印逾

峰陈印逾

峰陈印逾



醴陵市渌江投资控股集团有限公司

2023年度财务报表附注

(除特别说明外, 金额单位为人民币元)

一、公司基本情况

醴陵市渌江投资控股集团有限公司以下简称“本公司”或“公司”，醴陵市渌江投资控股集团有限公司及其所有子公司以下合称为“本集团”。

(一) 企业历史沿革、注册地、组织形式和总部地址

本公司根据醴陵市人民政府 1993 年 6 月醴政函[1993]22 号《醴陵市人民政府关于同意成立醴陵市信托投资公司的批复》，由醴陵市财政局投资设立，于 1993 年 6 月正式成立。公司统一社会信用代码：91430281763270332K；注册地址：醴陵市国瓷南路 8 号；本公司的组织形式：有限责任公司；本公司总部办公地址：醴陵市醴陵大道产业发展中心；法定代表人：陈逾峰。截至 2023 年 12 月 31 日，公司注册资本为人民币 200,000.00 万元整，实收资本人民币 200,000.00 万元整。实收资本情况详见附注七、36。

(二) 企业的业务性质和主要经营活动

本集团的业务性质和主要经营活动：本集团主营醴陵市规划内土地开发整理、城市基础设施项目的投资开发建设、房地产开发经营、国内贸易、高新技术产业投资、开发、受让地块内土地开发、设备供应安装、建材经营、仓储物流、进出口技术、设备信息服务、旅游观光、景点开发、旅游工艺品制造、销售等。

(三) 母公司以及集团最终控制方的名称

本集团最终控制方为醴陵市财政局。

(四) 财务报告的批准报出者和财务报告批准报出日

本财务报告于 2024 年 4 月 29 日经公司董事会批准报出。

二、财务报表的编制基础

本集团财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 41 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）编制。

三、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本集团 2023 年 12 月 31 日的财务状况及 2023 年度的经营成果和现金流量等有关信息。

四、重要会计政策和会计估计

1、会计期间

本集团的会计期间分为年度和中期，会计中期指短于一个完整的会计年度的报告期间。本集团会计年度采用公历年度，即每年自 1 月 1 日起至 12 月 31 日止。

2、记账本位币

人民币为本公司及境内子公司经营所处的主要经济环境中的货币，本公司及境内子公司以人民币为记账本位币。本公司编制本财务报表时所采用的货币为人民币。

3、记账基础和计价原则

根据企业会计准则的相关规定，本集团会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

4、企业合并的会计处理方法

企业合并，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。企业合并分为同一控制下企业合并和非同一控制下企业合并。

（1）同一控制下企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。同一控制下的企业合并，在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。合并日，是指合并方实际取得对被合并方控制权的日期。

合并方取得的资产和负债均按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

（2）非同一控制下企业合并

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为

购买方，参与合并的其他企业为被购买方。购买日，是指为购买方实际取得对被购买方控制权的日期。

对于非同一控制下的企业合并，合并成本包含购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他管理费用于发生时计入当期损益。购买方作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。所涉及的或有对价按其在购买日的公允价值计入合并成本，购买日后 12 个月内出现对购买日已存在情况的新的或进一步证据而需要调整或有对价的，相应调整合并商誉。购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额计入当期损益。

购买方取得被购买方的可抵扣暂时性差异，在购买日因不符合递延所得税资产确认条件而未予确认的，在购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，则确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产的，计入当期损益。

通过多次交易分步实现的非同一控制下企业合并，根据《财政部关于印发企业会计准则解释第 5 号的通知》（财会〔2012〕19 号）和《企业会计准则第 33 号——合并财务报表》第五十一条关于“一揽子交易”的判断标准（参见本附注四、5“合并财务报表的编制方法”），判断该多次交易是否属于“一揽子交易”。属于“一揽子交易”的，参考本部分前面各段描述及本附注四、13“长期股权投资”进行会计处理；不属于“一揽子交易”的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的被购买方的股权涉及其他综合收益的，在处置该项投资时将与其相关的其他综合收益采用与被购买方直接处置相关资产或负债相同的基础进行会计处理。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的

公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益应当采用与被购买方直接处置相关资产或负债相同的基础进行会计处理。

5、合并财务报表的编制方法

（1）合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响该回报金额。合并范围包括本公司及全部子公司。子公司，是指被本集团控制的主体。

一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

（2）合并财务报表编制的方法

从取得子公司的净资产和生产经营决策的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司，其自合并当期期初至合并日的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中，并且同时调整合并财务报表的对比数。

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

本集团内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。

子公司的所有者权益及当期净损益中不属于本公司所拥有的部分分别作为少数股东权益及少数股东损益在合并财务报表中所有者权益及净利润项下单独列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的亏损超过了少数股东在该子公司期初所有者权益中所享有的份额，仍冲减少数股东权益。

当因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，

按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与该子公司直接处置相关资产或负债相同的基础进行会计处理。其后，对该部分剩余股权按照《企业会计准则第 2 号——长期股权投资》或《企业会计准则第 22 号——金融工具确认和计量》等相关规定进行后续计量，详见本附注四、13“长期股权投资”或本附注四、8“金融工具”。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注四、13“长期股权投资”）和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

6、合营安排分类及共同经营会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本集团根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本集团享有该安排相关资产且承担该安排相关负债的合营安排。合营企业，是指本集团仅对该安排的净资产享有权利的合营安排。

本集团对合营企业的投资采用权益法核算，按照本附注四、13“权益法核算的长期股权投资”中所述的会计政策处理。

本集团作为合营方对共同经营，确认本集团单独持有的资产、单独所承担的负债，以及按本集团份额确认共同持有的资产和共同承担的负债；确认出售本集团享有的共同经营产出份额所产生的收入；按本集团份额确认共同经营因出售产出所产生的收入；确认本集

团单独所发生的费用，以及按本集团份额确认共同经营发生的费用。

当本集团作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本集团仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第 8 号——资产减值》等规定的资产减值损失的，对于由本集团向共同经营投出或出售资产的情况，本集团全额确认该损失；对于本集团自共同经营购买资产的情况，本集团按承担的份额确认该损失。

7、现金及现金等价物的确定标准

本集团现金及现金等价物包括库存现金、可以随时用于支付的存款以及本集团持有的期限短（一般为从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

8、金融工具

在本集团成为金融工具合同的一方时确认一项金融资产或金融负债。

（1）金融资产的分类、确认和计量

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为：以摊余成本计量的金融资产；以公允价值计量且其变动计入其他综合收益的金融资产；以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。因销售产品或提供劳务而产生的、未包含或不考虑重大融资成分的应收账款或应收票据，本集团按照预期有权收取的对价金额作为初始确认金额。

①以摊余成本计量的金融资产

本集团管理以摊余成本计量的金融资产的业务模式为以收取合同现金流量为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致，即在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。本集团对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，计入当期损益。

②以公允价值计量且其变动计入其他综合收益的金融资产

本集团管理此类金融资产的业务模式为既以收取合同现金流量为目标又以出售为目标，且此类金融资产的合同现金流量特征与基本借贷安排相一致。本集团对此类金融资产

按照公允价值计量且其变动计入其他综合收益，但减值损失或利得、汇兑损益和按照实际利率法计算的利息收入计入当期损益。

此外，本集团将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产。本集团将该类金融资产的相关股利收入计入当期损益，公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

③以公允价值计量且其变动计入当期损益的金融资产

本集团将上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。此外，在初始确认时，本集团为了消除或显著减少会计错配，将部分金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，本集团采用公允价值进行后续计量，公允价值变动计入当期损益。

(2) 金融负债的分类、确认和计量

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

①以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。

交易性金融负债（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，公允价值变动计入当期损益。

被指定为以公允价值计量且其变动计入当期损益的金融负债，该负债由本集团自身信用风险变动引起的公允价值变动计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其余公允价值变动计入当期损益。若按上述方式对该等金融负债的自身信用风险变动的影响进行处理会造成或扩大损益中的会计错配的，本集团将该金融负债的全部利得或损失（包括企业自身信用风险变动的影响金额）计入当期损益。

②其他金融负债

除金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债、

财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

（3）金融资产减值

本集团需确认减值损失的金融资产系以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具、租赁应收款，主要包括应收票据、应收账款、应收款项融资、其他应收款、债权投资、其他债权投资、长期应收款等。此外，对合同资产及部分财务担保合同，也按照本部分所述会计政策计提减值准备和确认信用减值损失。

①减值准备的确认方法

本集团以预期信用损失为基础，对上述各项目按照其适用的预期信用损失计量方法（一般方法或简化方法）计提减值准备并确认信用减值损失。

信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于购买或源生的已发生信用减值的金融资产，本集团按照该金融资产经信用调整的实际利率折现。

预期信用损失计量的一般方法是指，本集团在每个资产负债表日评估金融资产（含合同资产等其他适用项目，下同）的信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后已显著增加，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备；如果信用风险自初始确认后未显著增加，本集团按照相当于未来 12 个月内预期信用损失的金额计量损失准备。本集团在评估预期信用损失时，考虑所有合理且有依据的信息，包括前瞻性信息。

对于在资产负债表日具有较低信用风险的金融工具，本集团假设其信用风险自初始确认后并未显著增加，选择按照未来 12 个月内的预期信用损失计量损失准备/不选择简化处理方法，依据其信用风险自初始确认后是否已显著增加，而采用未来 12 月内或者整个存续期内预期信用损失金额为基础计量损失准备。

②信用风险自初始确认后是否显著增加的判断标准

如果某项金融资产在资产负债表日确定的预计存续期内的违约概率显著高于在初始确认时确定的预计存续期内的违约概率，则表明该项金融资产的信用风险显著增加。除特殊情况外，本集团采用未来 12 个月内发生的违约风险的变化作为整个存续期内发生违约风险变化的合理估计，来确定自初始确认后信用风险是否显著增加。

③以组合为基础评估预期信用风险的组合方法

本集团对信用风险显著不同的金融资产单项评价信用风险，如：应收关联方款项；与

对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的金融资产外，本集团基于共同风险特征将金融资产划分为不同的组别，在组合的基础上评估信用风险。

④金融资产减值的会计处理方法

期末，本集团计算各类金融资产的预计信用损失，如果该预计信用损失大于其当前减值准备的账面金额，将其差额确认为减值损失；如果小于当前减值准备的账面金额，则将差额确认为减值利得。

（4）金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：①收取该金融资产现金流量的合同权利终止；②该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；③该金融资产已转移，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产的控制。

若企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

本集团对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产；既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

（5）金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本集团（债务人）与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

（6）金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

（7）权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

此类公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。此类公司不确认权益工具的公允价值变动额。

9、应收票据

本集团对于应收票据按照相当于整个存续期内的预期信用损失金额计量损失准备。对信用风险显著不同的应收票据单项评估信用风险，如：应收关联方票据；已有明显迹象表明承兑人很可能无法履行承兑义务的应收票据等。除了单项评估信用风险的应收票据外，基于其信用风险特征，将应收票据划分为不同组合：

项 目	确定组合的依据
银行承兑汇票	承兑人为信用风险较小的银行
商业承兑汇票	根据承兑人的信用风险划分，与“应收账款”组合划分标准相同

10、应收款项

应收款项包括应收账款、其他应收款等。

对于不含重大融资成分的应收款项，本集团按照相当于整个存续期内的预期信用损失金额计量损失准备。对于包含重大融资成分的应收账款、合同资产和租赁应收款，本集团选择始终按照相当于存续期内预期信用损失的金额计量损失准备。不选择简化处理方法，

依据其信用风险自初始确认后是否已经显著增加，而采用未来 12 个月内或者整个存续期内预期信用损失的金额计量损失准备。

本集团对信用风险显著不同的应收账款单项评估信用风险，如：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收账款；已有明显迹象表明债务人很可能无法履行还款义务的应收账款等。

除了单项评估信用风险的应收款项外，基于其信用风险特征，将其划分为不同组合：

项 目	确定组合的依据
应收款项：	
组合 1	账龄组合
组合 2	政府部门及关联方组合

按照账龄组合确定的预期信用损失率如下：

账龄	应收账款计提比例(%)	其他应收款计提比例(%)
1 年以内（含 1 年）	0.00	0.00
1—2 年（含 2 年）	5.00	5.00
2—3 年（含 3 年）	10.00	10.00
3—4 年（含 4 年）	15.00	15.00
4—5 年（含 5 年）	20.00	20.00
5 年以上	30.00	30.00

11、存货

（1）存货的分类

存货分类：本集团存货包括在日常活动中持有以备出售的产成品或商品、在生产过程或提供劳务过程中耗用的原材料、土地资产等。具体划分为开发成本、开发产品、土地资产、原材料、库存商品等。

（2）存货取得和发出的计价方法

存货在取得时按实际成本计价，存货成本包括采购成本、加工成本和其他成本。领用和发出时按个别认定法计价。

（3）存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本

时，提取存货跌价准备。存货跌价准备通常按单个存货项目的成本高于其可变现净值的差额提取。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

（4）存货的盘存制度为永续盘存制。

（5）低值易耗品和包装物的摊销方法

低值易耗品于领用时按一次摊销法摊销；包装物于领用时按一次摊销法摊销。

12、合同资产

本集团将客户尚未支付合同对价，但本集团已经依据合同履行了履约义务，且不属于无条件（即仅取决于时间流逝）向客户收款的权利，在资产负债表中列示为合同资产。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

13、长期股权投资

本部分所指的长期股权投资是指本集团对被投资单位具有控制、共同控制或重大影响的长期股权投资。本集团对被投资单位不具有控制、共同控制或重大影响的长期股权投资，作为以公允价值计量且其变动计入当期损益的金融资产核算，其中如果属于非交易性的，本集团在初始确认时可选择将其指定为以公允价值计量且其变动计入其他综合收益的金融资产核算，其会计政策详见附注四、8“金融工具”。

共同控制，是指本集团按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响，是指本集团对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。

（1）投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资

初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。通过多次交易分步取得同一控制下被合并方的股权，最终形成同一控制下企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，在合并日按照应享有被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，长期股权投资初始投资成本与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并日之前持有的股权投资因采用权益法核算或作为以公允价值计量且其变动计入其他综合收益的金融资产而确认的其他综合收益，暂不进行会计处理。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，按照原持有被购买方的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的长期股权投资的初始投资成本。原持有的股权采用权益法核算的，相关其他综合收益暂不进行会计处理。

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本集团实际支付的现金购买价款、本集团发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第 22 号——金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

（2）后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，公司财务报表采用成本法核算能够对被投资单位实施控制的长期股

权投资。

①成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的成本。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

②权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本集团不一致的，按照本集团的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本集团与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。本集团向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本集团向合营企业或联营企业出售的资产构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本集团自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位

以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

③收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的净资产份额之间的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

④处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入所有者权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注四、5“合并财务报表编制的方法”（2）中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入所有者权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本集团因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本集团取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其

他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本集团因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权，如果上述交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，在丧失控制权之前每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益。

14、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本集团持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

本集团对投资性房地产采用公允价值模式进行后续计量。

对采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

- （1）投资性房地产所在地有活跃的房地产交易市场。
- （2）本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。
- （3）本集团投资性房地产的公允价值进行估计时采用的关键假设和主要不确定因素为：

本集团不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类或类似房地

产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，转换为采用成本模式计量的投资性房地产的，以转换前的账面价值作为转换后的入账价值；转换为以公允价值模式计量的投资性房地产的，以转换日的公允价值作为转换后的入账价值。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后计入当期损益。

15、固定资产

（1）固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

（2）各类固定资产的折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。

各类固定资产的使用寿命、预计净残值和年折旧率如下：

固定资产类别	折旧年限	预计净残值率(%)	年折旧率(%)
房屋及建筑物	20-50	2.00-5.00	1.90-4.90
机器设备	5-10	0.00-5.00	9.50-20.00
运输工具	4-10	0.00-5.00	9.50-25.00
电子及办公设备	3-10	0.00-5.00	9.50-33.33
其他	15-20	3.00	4.85-6.47

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

（3）固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法详见附注四、20“长期资产减值”。

（4）其他说明

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后续支出，在发生时计入当期损益。

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

本集团至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

16、在建工程

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。

在建工程的减值测试方法和减值准备计提方法详见附注四、20“长期资产减值”。

17、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；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

18、无形资产

（1）无形资产

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

（2）研究与开发支出

本集团内部研究开发项目的支出分为研究阶段支出与开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出同时满足下列条件的，确认为无形资产，不能满足下述条件的开发阶段的支出计入当期损益：

①完成该无形资产以使其能够使用或出售在技术上具有可行性；

②具有完成该无形资产并使用或出售的意图；

③无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；

④有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；

⑤归属于该无形资产开发阶段的支出能够可靠地计量。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

（3）无形资产的减值测试方法及减值准备计提方法

无形资产的减值测试方法和减值准备计提方法详见附注四、20“长期资产减值”。

19、长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。按实际发生额入账，在受益期规定的期限内分期平均摊销。如果长期待摊的费用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。

20、长期资产减值

对于固定资产、在建工程、使用权资产、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本集团于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商

誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

21、合同负债

合同负债，是指本集团已收或应收客户对价而应向客户转让商品的义务。如果在本集团向客户转让商品之前，客户已经支付了合同对价或本集团已经取得了无条件收款权，本集团在客户实际支付款项和到期应支付款项孰早时点，将该已收或应收款项列示为合同负债。同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

22、职工薪酬

本集团职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利以及其他长期职工福利。其中：

短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本集团在职工为本集团提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括设定提存计划。设定提存计划主要包括基本养老保险、失业保险以及年金等，相应的应缴存金额于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本集团确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益（辞退福利）。

本集团向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定收益计划进行会计处理。

23、应付债券

本集团发行的非可转换公司债券，按照实际收到的金额（扣除相关交易费用），作为负债处理；债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，在债券

的存续期间内按实际利率于计提利息时摊销，并按借款费用的处理原则处理。

本集团发行的可转换公司债券，在初始确认时将负债和权益成份进行分拆，分别进行处理。首先确认负债成份的公允价值并以此作为其初始确认金额，其次按照该可转换公司债券整体发行价格（扣除相关交易费用）扣除负债成份初始确认金额后的金额确定权益成份的初始确认金额。

24、收入

收入，是本集团在日常活动中形成的、会导致股东权益增加的、与股东投入资本无关的经济利益的总流入。本集团与客户之间的合同同时满足下列条件时，在客户取得相关商品（含劳务，下同）控制权时确认收入：合同各方已批准该合同并承诺将履行各自义务；合同明确了合同各方与所转让商品或提供劳务相关的权利和义务；合同有明确的与所转让商品相关的支付条款；合同具有商业实质，即履行该合同将改变本集团未来现金流量的风险、时间分布或金额；本集团因向客户转让商品而有权取得的对价很可能收回。其中，取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

在合同开始日，本集团识别合同中存在的各单项履约义务，并将交易价格按照各单项履约义务所承诺商品的单独售价的相对比例分摊至各单项履约义务。在确定交易价格时考虑了可变对价、合同中存在的重大融资成分、非现金对价、应付客户对价等因素的影响。

对于合同中的每个单项履约义务，如果满足下列条件之一的，本集团在相关履约时段内按照履约进度将分摊至该单项履约义务的交易价格确认为收入：客户在本集团履约的同时即取得并消耗本集团履约所带来的经济利益；客户能够控制本集团履约过程中在建的商品；本集团履约过程中所产出的商品具有不可替代用途，且本集团在整个合同期间内有权就累计至今已完成的履约部分收取款项。履约进度根据所转让商品的性质采用投入法或产出法确定，当履约进度不能合理确定时，本集团已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

如果不满足上述条件之一，则本集团在客户取得相关商品控制权的时点按照分摊至该单项履约义务的交易价格确认收入。在判断客户是否已取得商品控制权时，本集团考虑下列迹象：企业就该商品享有现时收款权利，即客户就该商品负有现时付款义务；企业已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；企业已将该商品实物转移给客户，即客户已实物占有该商品；企业已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；客户已接受该商品；其他表明客户已取得商品控制权的迹象。

本集团收入确认的具体政策：

（1）代建基础设施收入确认原则：根据醴陵市人民政府或委托方与公司签订委托建设合同，公司完成项目的建设，由醴陵市财政预决算（投资）评审中心或有资质的第三方审计中介机构对项目予以结算审查，核定项目总成本，醴陵市人民政府或委托方予以批复结算后，确认收入实现。

（2）大宗商品销售收入确认原则：公司已根据合同约定将产品交付给客户且客户已接受该商品，已经收回货款或取得了收款凭证且相关的经济利益很可能流入，商品所有权上的主要风险和报酬已转移，商品的法定所有权已转移，确认收入实现。

（3）土地出让收入确认原则：公司将开发完土地交付醴陵市土地储备中心予以招拍挂出让，并取得土地使用权出让合同，土地使用权上的主要风险和报酬已转给买受方；公司既没有保留与使用权相联系的继续管理权，也没有对已出让的土地实施控制；与交易相关的经济利益能够流入公司；相关的收入和成本能够可靠地计量时，确认收入实现。

（4）房屋租赁收入确认原则：根据与承租方签订的租赁合同，按合同约定的付款期及金额确认收入的实现。

（5）公交运营收入、自来水销售收入和其他项目收入确认原则：按合同约定的付款期及金额根据权责发生制原则确认收入的实现，公交运营收入中公交售票收入根据所属期间实际提供服务并收到的金额确认收入的原则。

25、合同成本

本集团为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。但是，如果该资产的摊销期限不超过一年，则在发生时计入当期损益。

为履行合同发生的成本不属于《企业会计准则第 14 号——收入》之外的其他企业会计准则规范范围且同时满足下列条件的，作为合同履约成本确认为一项资产：①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；②该成本增加了本集团未来用于履行履约义务的资源；③该成本预期能够收回。

与合同成本有关的资产采用与该资产相关的商品收入确认相同的基础进行摊销，计入当期损益。

当与合同成本有关的资产的账面价值高于下列两项的差额时，对超出部分计提减值准备并确认资产减值损失：（一）因转让与该资产相关的商品预期能够取得的剩余对价；

（二）为转让该相关商品估计将要发生的成本。当以前期间减值的因素之后发生变化，使

得前款（一）减（二）的差额高于该资产账面价值时，转回原已计提的资产减值准备，计入当期损益，但转回后的资产账面价值不应超过假定不计提减值准备情况下该资产在转回日的账面价值。

26、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产，不包括政府以投资者身份并享有相应所有者权益而投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内按照合理、系统的方法分期计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间计入当期损益；用于补偿已经发生的相关成本费用或损失的，直接计入当期损益。

同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，将其整体归类为与收益相关的政府补助。

与本集团日常活动相关的政府补助，按照经济业务的实质，计入其他收益或冲减相关成本费用；与日常活动无关的政府补助，计入营业外收支。

已确认的政府补助需要退回时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；属于其他情况的，直接计入当期损益。

27、递延所得税资产/递延所得税负债

（1）当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债（或资产），以按照税法规定计算的预期应交纳（或返还）的所得税金额计量。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后计算得出。

（2）递延所得税资产及递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的应纳税暂时性差

异，不予确认有关的递延所得税负债（初始确认的资产和负债导致产生等额应纳税暂时性差异和可抵扣暂时性差异的单项交易除外）。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产（初始确认的资产和负债导致产生等额应纳税暂时性差异和可抵扣暂时性差异的单项交易除外）。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

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

（3）所得税费用

所得税费用包括当期所得税和递延所得税。

除确认为其他综合收益或直接计入所有者权益的交易和事项相关的当期所得税和递延所得税计入其他综合收益或所有者权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

（4）所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行，本集团当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同

的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本集团递延所得税资产及递延所得税负债以抵销后的净额列报。

28、租赁

租赁是指本集团让渡或取得了在一定期间内控制一项或多项已识别资产使用的权利以换取或支付对价的合同。在一项合同开始日，本集团评估合同是否为租赁或包含租赁。

（1）本集团作为承租人

本集团租赁资产的类别主要为房屋建筑物。

①初始计量

在租赁期开始日，本集团将可在租赁期内使用租赁资产的权利确认为使用权资产，将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。在计算租赁付款额的现值时，本集团采用租赁内含利率作为折现率；无法确定租赁内含利率的，采用承租人增量借款利率作为折现率。

②后续计量

本集团参照《企业会计准则第4号——固定资产》有关折旧规定对使用权资产计提折旧（详见本附注四、15“固定资产”），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。无法合理确定租赁期届满时能够取得租赁资产所有权的，本集团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。

对于租赁负债，本集团按照固定的周期性利率计算其在租赁期内各期间的利息费用，计入当期损益。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。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值。使用权资产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。

③短期租赁和低价值资产租赁

对于短期租赁（在租赁开始日租赁期不超过12个月的租赁）和低价值资产租赁，本集团采取简化处理方法，不确认使用权资产和租赁负债，而在租赁期内各个期间按照直线法或其他系统合理的方法将租赁付款额计入相关资产成本或当期损益。

（2）本集团作为出租人

本集团在租赁开始日，基于交易的实质，将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

① 经营租赁

本集团采用直线法将经营租赁的租赁收款额确认为租赁期内各期间的租金收入。与经营租赁有关的未计入租赁收款额的可变租赁付款额，于实际发生时计入当期损益。

② 融资租赁

于租赁期开始日，本集团确认应收融资租赁款，并终止确认融资租赁资产。应收融资租赁款以租赁投资净额（未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和）进行初始计量，并按照固定的周期性利率计算确认租赁期内的利息收入。本集团取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

29、重要会计政策、会计估计的变更

（1）会计政策变更

① 《企业会计准则解释第 16 号》

财政部于 2022 年 12 月 13 日发布了《企业会计准则解释第 16 号》（以下简称“解释 16 号”）。根据解释 16 号：

对于不是企业合并、交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）、且初始确认的资产和负债导致产生等额应纳税暂时性差异和可抵扣暂时性差异的单项交易，不再豁免初始确认递延所得税负债和递延所得税资产。本集团对该类交易因资产和负债的初始确认所产生的应纳税暂时性差异和可抵扣暂时性差异，在交易发生时分别确认相应的递延所得税负债和递延所得税资产。根据解释 16 号的规定，本集团决定于 2023 年 1 月 1 日执行上述规定，并在 2023 年度财务报表中对 2022 年 1 月 1 日之后发生的该等单项交易追溯应用。对于 2022 年 1 月 1 日之前发生的该等单项交易，如果导致 2022 年 1 月 1 日相关资产、负债仍然存在暂时性差异的，本集团在 2022 年 1 月 1 日确认递延所得税资产和递延所得税负债，并将差额（如有）调整 2022 年 1 月 1 日的留存收益。

该变更对 2022 年 12 月 31 日及 2022 年度财务报表的影响如下：

报表项目	财务报表的影响（增加“+”，减少“-”）	
	合并报表	公司报表

报表项目	财务报表的影响（增加“+”，减少“-”）	
	合并报表	公司报表
递延所得税资产	2,549,251.25	
递延所得税负债	4,941,300.00	
未分配利润	-2,392,048.75	
所得税费用	1,077,454.50	

②投资性房地产

本集团于 2023 年 9 月 17 日召开党委会，会议审议通过《关于投资性房地产会计政策变更的议案》，党委会同意本集团投资性房地产后续计量方法自 2023 年 12 月 31 日起由成本计量模式变更为公允价值计量模式。根据《企业会计准则第 3 号—投资性房地产》的规定，投资性房地产的计量模式由成本模式转为公允价值模式的，属于会计政策变更，应当按照《企业会计准则第 28 号—会计政策、会计估计变更和差错更正》处理。会计政策变更能够提供更可靠、更相关的会计信息的，应当采用追溯调整法处理。

本次会计政策变更追溯调整财务报表影响如下：

报表项目	财务报表的影响（增加“+”，减少“-”）	
	合并报表	公司报表
投资性房地产	40,026,243.38	-98,718,132.20
递延所得税资产	46,023,701.47	25,666,796.67
递延所得税负债	56,030,262.32	987,263.62
其他综合收益	10,467,766.45	2,961,790.87
未分配利润	19,551,916.09	-77,000,390.02
公允价值变动收益（损失以“-”号填列）	-70,760,153.75	-10,270,940.83
营业成本	-62,559,627.38	-7,216,915.99
所得税费用	-2,050,131.59	-1,575,390.30

③其他会计政策变更

无。

(2) 会计估计变更

无。

30、重大会计判断和估计

本集团在运用会计政策过程中，由于经营活动内在的不确定性，本集团需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于本集团管理层过去的历史经验，并在考虑其他相关因素的基础上做出的。这些判断、估计和假设会影响收入、费用、资产和负债的报告金额以及资产负债表日或有负债的披露。然而，这些估计的不确定性所导致的实际结果可能与本集团管理层当前的估计存在差异，进而造成对未来受影响的资产或负债的账面金额进行重大调整。

本集团对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

于资产负债表日，本集团需对财务报表项目金额进行判断、估计和假设的重要领域如下：

(1) 收入确认

如本附注四、24、“收入”所述，本集团在收入确认方面涉及到如下重大的会计判断和估计：识别客户合同；估计因向客户转让商品而有权取得的对价的可收回性；识别合同中的履约义务；估计合同中存在的可变对价以及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；合同中是否存在重大融资成分；估计合同中单项履约义务的单独售价；确定履约义务是在某一时段内履行还是在某一时点履行；履约进度的确定，等等。

本集团主要依靠过去的经验和工作作出判断，这些重大判断和估计变更都可能对变更当期或以后期间的营业收入、营业成本，以及期间损益产生影响，且可能构成重大影响。

(2) 租赁

①租赁的识别

本集团在识别一项合同是否为租赁或包含租赁时，需要评估是否存在一项已识别资产，且客户控制了该资产在一定期间内的使用权。在评估时，需要考虑资产的性质、实质性替换权、以及客户是否有权获得因在该期间使用该资产所产生的几乎全部经济利益，并能够主导该资产的使用。

②租赁的分类

本集团作为出租人时，将租赁分类为经营租赁和融资租赁。在进行分类时，管理层需要对是否已将与租出资产所有权有关的全部风险和报酬实质上转移给承租人作出分析和判断。

③租赁负债

本集团作为承租人时，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。在计量租赁付款额的现值时，本集团对使用的折现率以及存在续租选择权或终止选择权的租赁合同的租赁期进行估计。在评估租赁期时，本集团综合考虑与本集团行使选择权带来经济利益的所有相关事实和情况，包括自租赁期开始日至选择权行使日之间的事实和情况的预期变化等。不同的判断及估计可能会影响租赁负债和使用权资产的确认，并将影响后续期间的损益。

（3）金融资产减值

本集团采用预期信用损失模型对金融工具的减值进行评估，应用预期信用损失模型需要做出重大判断和估计，需考虑所有合理且有依据的信息，包括前瞻性信息。在做出该等判断和估计时，本集团根据历史数据结合经济政策、宏观经济指标、行业风险、外部环境、技术环境、客户情况的变化等因素推断债务人信用风险的预期变动。

（4）存货跌价准备

本集团根据存货会计政策，按照成本与可变现净值孰低计量，对成本高于可变现净值及陈旧和滞销的存货，计提存货跌价准备。存货减值至可变现净值是基于评估存货的可售性及其可变现净值。鉴定存货减值要求管理层在取得确凿证据，并且考虑持有存货的目的、资产负债表日后事项的影响等因素的基础上作出判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响存货的账面价值及存货跌价准备的计提或转回。

（5）金融工具公允价值

对不存在活跃交易市场的金融工具，本集团通过各种估值方法确定其公允价值。这些估值方法包括贴现现金流模型分析等。估值时本集团需对未来现金流量、信用风险、市场波动率和相关性等方面进行估计，并选择适当的折现率。这些相关假设具有不确定性，其变化会对金融工具的公允价值产生影响。权益工具投资或合同有公开报价的，本集团不将成本作为其公允价值的最佳估计。

（6）长期资产减值准备

本集团于资产负债表日对除金融资产之外的非流动资产判断是否存在可能发生减值的迹象。对使用寿命不确定的无形资产，除每年进行的减值测试外，当其存在减值迹象时，

也进行减值测试。其他除金融资产之外的非流动资产，当存在迹象表明其账面金额不可收回时，进行减值测试。

当资产或资产组的账面价值高于可收回金额，即公允价值减去处置费用后的净额和预计未来现金流量的现值中的较高者，表明发生了减值。

公允价值减去处置费用后的净额，参考公平交易中类似资产的销售协议价格或可观察到的市场价格，减去可直接归属于该资产处置的增量成本确定。

在预计未来现金流量现值时，需要对该资产（或资产组）的产量、售价、相关经营成本以及计算现值时使用的折现率等作出重大判断。本集团在估计可收回金额时会采用所有能够获得的相关资料，包括根据合理和可支持的假设所作出有关产量、售价和相关经营成本的预测。

本集团至少每年测试商誉是否发生减值。这要求对分配了商誉的资产组或者资产组组合的未来现金流量的现值进行预计。对未来现金流量的现值进行预计时，本集团需要预计未来资产组或者资产组组合产生的现金流量，同时选择恰当的折现率确定未来现金流量的现值。

（7）折旧和摊销

本集团对固定资产和无形资产在考虑其残值后，在使用寿命内按直线法计提折旧和摊销。本集团定期复核使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。使用寿命是本集团根据对同类资产的以往经验并结合预期的技术更新而确定的。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

（8）递延所得税资产

在很有可能有足够的应纳税利润来抵扣亏损的限度内，本集团就所有未利用的税务亏损确认递延所得税资产。这需要本集团管理层运用大量的判断来估计未来应纳税利润发生的时间和金额，结合纳税筹划策略，以决定应确认的递延所得税资产的金额。

（9）所得税

本集团在正常的经营活动中，有部分交易其最终的税务处理和计算存在一定的不确定性。部分项目是否能够在税前列支需要税收主管机关的审批。如果这些税务事项的最终认定结果同最初估计的金额存在差异，则该差异将对其最终认定期间的当期所得税和递延所得税产生影响。

（10）公允价值计量

本集团的某些资产和负债在财务报表中按公允价值计量。本集团的董事会已成立估价

委员会（该估价委员会由本集团的首席财务官领导），以便为公允价值计量确定适当的估值技术和输入值。在对某项资产或负债的公允价值作出估计时，本集团采用可获得的可观察市场数据。如果无法获得第一层次输入值，本集团会聘用第三方有资质的评估师来执行估价。估价委员会与有资质的外部估价师紧密合作，以确定适当的估值技术和相关模型的输入值。首席财务官每季度向本集团董事会呈报估价委员会的发现，以说明导致相关资产和负债的公允价值发生波动的原因。

五、税项

1、主要税种及税率

税 种	具体税率情况
增值税	应税收入按5%、9%、13%的税率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。
城市维护建设税	按实际缴纳的流转税的7%计缴。
企业所得税	按应纳税所得额的25%计缴。

2、税收优惠及批文

根据醴陵市人民政府出具的《关于醴陵市渌江投资控股集团有限公司有关税收问题的批复》（醴政字[2016]54号），本公司及子公司名下房产、土地免征部分房产税、土地使用税；收到的财政补贴收入、土地收益金、安置房销售收入、市政工程项目结算收入免征企业所得税。如税务部门需对以上收入所产生的税收予以追征，醴陵市人民政府予以全额补助。

六、企业合并及合并财务报表

1、子企业情况

公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
1、醴陵市基础设施建设投资有限公司	全资子公司	醴陵市	基础设施建设	69.05	30.95	100.00	划拨
2、醴陵市国有资产经营有限公司	全资子公司	醴陵市	国有资产经营	100.00		100.00	投资
3、醴陵市保障性安居工程开发有限公司	全资子公司	醴陵市	棚户区、安置房建设	100.00		100.00	投资
4、醴陵市渌江新城投资开发建设有限公司	全资子公司	醴陵市	市政工程	100.00		100.00	划拨
5、醴陵市渌江文化旅游投资开发建设有限公司	全资子公司	醴陵市	景区开发经营	100.00		100.00	划拨
6、醴陵市渌江文化旅游运营管理有限公司	全资子公司	醴陵市	商务服务	100.00		100.00	投资
7、湖南渌信建设集团有限公司	全资子公司	醴陵市	基础设施建设	100.00		100.00	划拨

公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
8、醴陵市渌江赛石投资建设开发有限公司	全资子公司	醴陵市	基础设施建设	100.00		100.00	投资
9、醴陵市渌江城市投资运营有限公司	全资子公司	醴陵市	基础设施建设	100.00		100.00	投资
10、醴陵市渌江永昌商业保理有限公司	全资子公司	醴陵市	贸易融资	100.00		100.00	投资
11、醴陵市瓷城水务发展有限公司	全资子公司	醴陵市	自来水供应	100.00		100.00	划拨
12、醴陵市渌江华兴投资有限责任公司	全资子公司	醴陵市	基础设施建设	100.00		100.00	投资
13、醴陵市渌江众创创新创业投资基金合伙企业(有限合伙)	控股子公司	醴陵市	创业投资	85.00		84.62	投资
14、醴陵市高新技术产业发展集团有限公司	控股子公司	醴陵市	产业投资开发	90.00		90.00	划拨
15、醴陵众创创新创业投资基金合伙企业(有限合伙)	控股子公司	醴陵市	创业投资	75.00	13.50	88.50	投资、划拨
16、湖南省陶瓷研究所有限公司	全资子公司	醴陵市	房地产开发	100.00		100.00	投资
17、醴陵市渌江农村振兴投资运营有限公司	全资子公司	醴陵市	农业基础设施建设	100.00		100.00	投资
18、醴陵市渌江公用事业投资经营有限公司	全资子公司	醴陵市	公用事业投资经营	100.00		100.00	投资
19、开元醴陵投资有限责任公司	全资孙公司	醴陵市	基础设施建设		100.00	100.00	投资
20、醴陵市交通建设投资有限公司	全资孙公司	醴陵市	交通项目投资建设		100.00	100.00	投资
21、醴陵市渌江置业开发建设有限公司	全资孙公司	醴陵市	房地产开发		100.00	100.00	投资
22、醴陵市渌江公用停车投资运营管理有限公司	全资孙公司	醴陵市	停车场运营		100.00	100.00	投资
23、湖南创本科技有限公司	控股孙公司	醴陵市	互联网开发与技术服务		48.00	51.00	投资
24、醴陵市官庄山水投资开发建设有限公司	控股孙公司	醴陵市	旅游开发		99.25	99.25	投资
25、醴陵市渌江文化传播有限公司	控股孙公司	醴陵市	文化活动服务		60.00	60.00	投资
26、醴陵市渌江酒店管理有限公司	全资孙公司	醴陵市	酒店管理		100.00	100.00	投资
27、湖南渌信设计有限公司	全资孙公司	醴陵市	设计服务		100.00	100.00	投资
28、醴陵渌信劳务服务有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	投资
29、醴陵湘东水务管道安装有限责任公司	全资孙公司	醴陵市	管道安装		100.00	100.00	投资
30、醴陵市高新技术产业投资经营管理有限公司	全资孙公司	醴陵市	园林绿化工程施工		100.00	100.00	划转
31、湖南灵销企业服务有限公司	控股孙公司	醴陵市	企业管理服务		60.00	60.00	投资
32、深圳市渌江贸易发	全资孙公司	深圳市	科技推广		100.00	100.00	投资

公司名称	关系	主要经营和注册地	业务性质	持股比例(%)		表决权比例(%)	取得方式
				直接	间接		
展有限公司			和应用服务业				
33、醴陵市高新技术基础设施投资建设有限公司	控股孙公司	醴陵市	基础设施投资建设		90.00	90.00	划转
34、醴陵市滨城开发建设有限公司	控股孙公司	醴陵市	基础设施建设		90.00	90.00	划转
35、湖南滨华电瓷电器检测检验有限公司	控股孙公司	醴陵市	电瓷产品检验检测		85.50	85.50	划转
36、醴陵市智慧城市运营管理有限公司	全资孙公司	醴陵市	市政设施管理		100.00	100.00	投资
37、醴陵市新恒泰置业有限公司	控股孙公司	醴陵市	房地产开发		90.00	90.00	划转
38、湖南新恒泰贸易发展有限公司	控股孙公司	醴陵市	货物销售		90.00	90.00	划转
39、醴陵高新众微创新创业投资合伙企业（有限合伙）	控股孙公司	醴陵市	商业服务		89.91	89.91	划转
40、湖南湘赣边内陆港有限公司	控股孙公司	醴陵市	内陆港的运营、建设		90.00	100.00	划转
41、醴陵市中泰农业有限公司	全资孙公司	醴陵市	畜牧业		100.00	100.00	投资
42、醴陵市渌江农旺粮油经营有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	投资
43、醴陵市轩诚粮油有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	投资
44、醴陵市蕴蒲粮油科技有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	投资
45、醴陵市渌江农兴商贸有限公司	全资孙公司	醴陵市	批发业		100.00	100.00	投资
46、醴陵市渌江能源有限公司	全资孙公司	醴陵市	零售及服务		100.00	100.00	投资
47、醴陵市渌江石化有限公司	控股孙公司	醴陵市	零售业		51.00	51.00	投资
48、醴陵市振兴车辆检测服务有限公司	全资孙公司	醴陵市	车辆检测		100.00	100.00	划拨
49、醴陵市公共交通有限责任公司	全资孙公司	醴陵市	公交运营		100.00	100.00	投资
50、醴陵市搏创汽车服务有限公司	全资孙公司	醴陵市	汽车服务		100.00	100.00	投资
51、醴陵市渌江资源开发有限公司	全资孙公司	醴陵市	水利项目经营		100.00	100.00	投资
52、醴陵市渌江瓷都餐饮管理有限公司	全资孙公司	醴陵市	餐饮服务		100.00	100.00	投资
醴陵市渌江瓷风餐饮管理有限公司	全资孙公司	醴陵市	餐饮服务		100.00	100.00	投资
53、醴陵市渌江茂旭食品科技有限公司	控股孙公司	醴陵市	餐饮服务		51.00	51.00	投资
54、醴陵市渌江住房租赁有限公司	全资孙公司	醴陵市	物业管理		100.00	100.00	投资
55、醴陵市瓷谷物业管理有限公司	控股孙公司	醴陵市	房地产业		40.00	40.00	投资

2、本年不再纳入合并范围的原子公司

序号	原子公司名字	注册地	业务性质	持股比例 (%)	本年内不再成为子公司的原因
1	醴陵市渌江通达房地产有限公司	醴陵市	房地产	100.00	划转
2	湖南省渌江陶瓷科技有限公司	醴陵市	陶瓷科技服务	100.00	划转
3	醴陵渌祥建设工程有限公司	醴陵市	土木工程建筑	100.00	划转
4	湖南省渌江陶瓷检测有限公司	醴陵市	检测服务	100.00	划转
5	醴陵市渌源投资经营有限公司	醴陵市	房产服务	100.00	划转
6	醴陵寰城运输有限责任公司	醴陵市	道路运输业	100.00	划转
7	醴陵渌江中惠旅游开发有限公司	醴陵市	旅游服务	70.00	注销

3、本年新纳入合并范围的主体

序号	主体名称	年末净资产	本年净利润	取得方式	控制的性质
1	醴陵市中泰农业有限公司	-118,015.51	-118,015.51	投资	全资孙公司
2	醴陵市智慧城市运营管理有限公司	-389.60	-389.60	投资	全资孙公司
3	醴陵市轩诚粮油有限公司	-1,494.47	-1,494.47	投资	全资孙公司
4	醴陵市蕴蒲粮油科技有限公司	-1,494.47	-1,494.47	投资	全资孙公司
5	醴陵市渌江农兴商贸有限公司	-18,007.73	-18,007.73	投资	全资孙公司
6	醴陵市渌江瓷风餐饮管理有限公司	-29,679.15	-29,679.15	投资	全资孙公司

七、合并财务报表项目注释

以下注释项目（含公司财务报表主要项目注释）除非特别指出，“年初”指 2023 年 1 月 1 日，“年末”指 2023 年 12 月 31 日，“上年年末”指 2022 年 12 月 31 日，“本年”指 2023 年，“上年”指 2022 年。

1、货币资金

项 目	年末余额	年初余额
库存现金	77,330.84	76,152.61
银行存款	955,321,956.79	1,732,048,827.63
其他货币资金	1,781,781,209.17	1,410,425,332.26
合 计	2,737,180,496.80	3,142,550,312.50

注：年末本集团货币资金变现在限制的款项金额为 1,781,465,675.59 元，其中：其他货币资金中的保证金 744,465,281.49 元，因借款被质押存款 1,037,000,394.10 元。

2、交易性金融资产

项 目	年末公允价值	年初公允价值
理财投资	119,697,145.63	545,703,872.80
其他	9,485,448.00	10,177,440.00

项 目	年末公允价值	年初公允价值
合 计	129,182,593.63	555,881,312.80

3、应收票据

(1) 应收票据分类

项 目	年末余额	年初余额
银行承兑汇票		4,364,883.58
商业承兑汇票	3,282,784.31	
小 计	3,282,784.31	4,364,883.58
减：坏账准备		
合 计	3,282,784.31	4,364,883.58

(2) 年末无已质押的应收票据

(3) 年末已背书或贴现且在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	957,406,250.00	
合 计	957,406,250.00	

(4) 年末无因出票人未履约而转为应收账款的票据

4、应收账款

(1) 应收账款基本情况

①按坏账准备计提方法分类披露应收账款

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款	7,791,123.97	0.10	7,791,123.97	100.00	
按信用风险特征组合计提坏账准备的应收账款	7,411,527,066.88	99.90	37,270,330.22	0.50	7,374,256,736.66
其中：账龄组合	515,570,357.06	6.95	37,270,330.22	7.23	478,300,026.84
政府部门及关联方组合	6,895,956,709.82	92.95			6,895,956,709.82
合 计	7,419,318,190.85	100.00	45,061,454.19	—	7,374,256,736.66

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款	7,791,123.97	0.12	7,791,123.97	100.00	
按信用风险特征组合计提坏账准备的应收账款	6,628,627,753.01	99.88	25,692,445.40	0.39	6,602,935,307.61
其中：账龄组合	580,528,999.25	8.75	25,692,445.40	4.43	554,836,553.85
政府部门及关联方组合	6,048,098,753.76	91.13			6,048,098,753.76
合 计	6,636,418,876.98	100.00	33,483,569.37	—	6,602,935,307.61

②按账龄披露应收账款

账 龄	年末余额	年初余额
1 年以内（含 1 年）	1,050,083,009.99	1,138,911,242.12
1 至 2 年（含 2 年）	926,468,812.33	1,618,888,855.60
2 至 3 年（含 3 年）	1,616,479,942.16	1,069,002,556.67
3 至 4 年（含 4 年）	1,038,160,503.78	910,546,531.71
4 至 5 年（含 5 年）	889,056,231.71	634,842,521.50
5 年以上	1,899,069,690.88	1,264,227,169.38
小 计	7,419,318,190.85	6,636,418,876.98
减：坏账准备	45,061,454.19	33,483,569.37
合 计	7,374,256,736.66	6,602,935,307.61

(2) 年末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	计提比率 (%)	计提理由
湖南湘瓷科艺股份有限公司醴陵分公司	7,053,951.97	7,053,951.97	100.00	无法收回
金泰房地产开发公司	710,572.00	710,572.00	100.00	无法收回
东富镇龙源冲村委会	26,600.00	26,600.00	100.00	无法收回
合 计	7,791,123.97	7,791,123.97	100.00	无法收回

(3) 按信用风险特征组合计提坏账准备的应收账款

①账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内(含 1 年)	172,517,979.81	33.46		309,244,816.80	53.27	

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1-2 年 (含 2 年)	108,787,150.34	21.10	5,439,357.52	150,541,600.53	25.93	7,527,080.04
2-3 年 (含 3 年)	146,200,842.00	28.36	14,620,084.20	11,928,645.73	2.05	1,192,864.57
3-4 年 (含 4 年)	11,313,868.52	2.19	1,697,080.28	96,113,467.04	16.56	14,417,020.06
4-5 年 (含 5 年)	75,113,467.04	14.57	15,022,693.41	12,546,600.20	2.16	2,509,320.04
5 年以上	1,637,049.35	0.32	491,114.81	153,868.95	0.03	46,160.69
合 计	515,570,357.06	100.00	37,270,330.22	580,528,999.25	100.00	25,692,445.40

②其他组合

组合名称	年末数			年初数		
	账面余额	计提比例 (%)	坏账准备	账面余额	计提比例 (%)	坏账准备
政府部门及关联方组合	6,895,956,709.82			6,048,098,753.76		
合 计	6,895,956,709.82			6,048,098,753.76		

(4) 按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
醴陵市人民政府	3,669,472,825.81	49.46	
湖南醴陵经济开发区管理委员会	1,961,393,888.94	26.44	
湖南爱渌置业有限公司	418,218,890.14	5.64	
醴陵市财政局	265,754,213.78	3.58	
湖南瓷谷邦和房地产开发有限公司	133,731,599.00	1.80	
合 计	6,448,571,417.67	86.92	

5、预付款项

(1) 按账龄列示

账 龄	年末余额		年初余额	
	金额	比例 (%)	金额	比例 (%)
1 年以内 (含 1 年)	1,816,528,026.21	46.34	277,785,652.47	10.32
1-2 年 (含 2 年)	85,726,338.30	2.19	682,476,102.12	25.34
2-3 年 (含 3 年)	432,307,332.76	11.03	987,994,376.33	36.69
3 年以上	1,585,178,229.07	40.44	744,474,023.34	27.65
合 计	3,919,739,926.34	100.00	2,692,730,154.26	100.00

(2) 按欠款方归集的年末余额前五名的预付账款情况

债务人名称	账面余额	占预付款项合计的比例 (%)	坏账准备
醴陵市财政局	3,609,504,377.82	92.09	
湖南醴陵经济开发区管理委员会	99,619,987.00	2.54	
湖南东富集团醴陵建设有限公司	45,050,604.44	1.15	
醴陵市锦程建设开发有限公司	19,997,780.00	0.51	
湖南省中欣建筑工程有限公司	18,801,135.51	0.48	
合 计	3,792,973,884.77	96.77	

6、其他应收款

项 目	年末余额	年初余额
应收利息		2,638,130.64
应收股利		
其他应收款	5,545,881,678.28	5,762,166,696.48
合 计	5,545,881,678.28	5,764,804,827.12

(1) 应收利息

应收利息分类

项 目	年末余额	年初余额
往来款利息		2,638,130.64
合 计		2,638,130.64

(2) 其他应收款项

①其他应收款项基本情况

A 按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项	11,744,895.45	0.21	11,744,895.45	100.00	
按信用风险特征组合计提坏账准备的其他应收款项	5,595,927,079.90	99.79	50,045,401.62	0.89	5,545,881,678.28
合 计	5,607,671,975.35	100.00	61,790,297.07	—	5,545,881,678.28

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项	11,744,895.45	0.20	11,744,895.45	100.00	
按信用风险特征组合计提坏账准备的其他应收款项	5,810,310,023.70	99.80	48,143,327.22	0.83	5,762,166,696.48
合 计	5,822,054,919.15	100.00	59,888,222.67	—	5,762,166,696.48

B 按账龄披露其他应收款项

账 龄	年末余额	年初余额
1 年以内 (含 1 年)	1,635,159,991.47	816,068,888.83
1-2 年 (含 2 年)	282,708,782.78	1,656,006,605.74
2-3 年 (含 3 年)	1,216,387,908.62	210,958,784.05
3-4 年 (含 4 年)	185,660,737.42	485,491,222.37
4-5 年 (含 5 年)	153,616,685.21	362,881,819.46
5 年以上	2,134,137,869.85	2,290,647,598.70
小计	5,607,671,975.35	5,822,054,919.15
减: 坏账准备	61,790,297.07	59,888,222.67
合 计	5,545,881,678.28	5,762,166,696.48

②单项计提坏账准备的其他应收款项

债务人名称	年末余额			
	账面余额	坏账准备	预期信用损失率 (%)	计提理由
宏元稀有金属材料公司	9,800,000.00	9,800,000.00	100.00	无法收回
湖南湘瓷科艺股份有限公司醴陵分公司	1,944,895.45	1,944,895.45	100.00	无法收回
合 计	11,744,895.45	11,744,895.45	100.00	

③按信用风险特征组合计提坏账准备的其他应收款项

A 账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内 (含 1 年)	399,385,747.83	60.86		561,663,653.26	57.28	
1-2 年 (含 2 年)	7,946,917.20	1.21	397,345.86	227,475,119.22	23.20	11,373,730.96
2-3 年 (含 3 年)	77,853,819.78	11.86	7,785,381.99	69,182,276.37	7.06	6,916,027.64

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
3-4 年 (含 4 年)	49,980,276.37	7.62	7,497,041.46	19,708,448.38	2.01	2,956,267.26
4-5 年 (含 5 年)	19,569,048.38	2.98	3,913,809.68	38,691,672.71	3.95	7,738,334.54
5 年以上	101,506,075.46	15.47	30,451,822.63	63,863,222.75	6.51	19,158,966.82
合 计	656,241,885.02	100.00	50,045,401.62	980,584,392.69	100.00	48,143,327.22

B 其他组合

组合名称	年末数			年初数		
	账面余额	计提比例 (%)	坏账准备	账面余额	计提比例 (%)	坏账准备
政府部门及关联方组合	4,939,685,194.88			4,829,725,631.01		
合 计	4,939,685,194.88			4,829,725,631.01		

C 其他应收款项坏账准备计提情况

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月 预期信用损失	整个存续期预期信用损失 (未发生信用减值)	整个存续期预期信用损失 (已发生信用减值)	
年初余额	48,143,327.22		11,744,895.45	59,888,222.67
年初余额在本年:				
——转入第二阶段				
——转入第三阶段				
——转回第二阶段				
——转回第一阶段				
本年计提	1,902,074.40			1,902,074.40
本年转回				
本年转销				
本年核销				
其他变动				
年末余额	50,045,401.62		11,744,895.45	61,790,297.07

D 本年无实际核销的其他应收款情况。

④按欠款方归集的年末金额前五名的其他应收款项情况

债务人名称	款项性质	账面余额	占其他应收款比例 (%)
湖南醴陵经济开发区管理委员会	往来款	1,883,469,714.95	33.59

债务人名称	款项性质	账面余额	占其他应收款比例 (%)
醴陵市土地储备中心	往来款	1,839,651,460.92	32.81
醴陵市财政局	往来款	571,609,011.06	10.19
醴陵市国库集中支付核算中心	往来款	324,172,867.99	5.78
醴陵市渌江兴旺投资有限责任公司	往来款	301,374,174.67	5.37
合 计		4,920,277,229.59	87.74

7、存货

(1) 存货分类

④ 项 目	年末数		
	账面余额	存货跌价准备	账面价值
开发成本	19,270,664,248.03		19,270,664,248.03
土地资产	20,628,645,961.03		20,628,645,961.03
原材料	2,531,444.73		2,531,444.73
库存商品	99,239,122.25	4,279,466.47	94,959,655.78
开发产品	118,309,373.58		118,309,373.58
合 计	40,119,390,149.62	4,279,466.47	40,115,110,683.15

项 目	年初数		
	账面余额	存货跌价准备	账面价值
开发成本	17,009,965,005.69		17,009,965,005.69
土地资产	19,990,812,591.31		19,990,812,591.31
原材料	3,999,263.13		3,999,263.13
库存商品	99,816,607.08	4,262,730.62	95,553,876.46
开发产品	118,309,373.58		118,309,373.58
合 计	37,222,902,840.79	4,262,730.62	37,218,640,110.17

注：被抵押、质押等所有权受到限制的存货情况详见附注八、54 所有权和使用权受到限制的资产。

8、其他流动资产

项 目	年末余额	年初余额

项 目	年末余额	年初余额
待抵扣进项税	174,902,648.69	169,156,175.07
待认证进项税	101,546.85	137,555.90
预缴税金	41,998,425.76	39,755,393.79
合 计	217,002,621.30	209,049,124.76

9、长期应收款

项 目	年末余额			年初余额		
	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
融资租赁款 保证金	117,053,500.00		117,053,500.00	151,870,650.00		151,870,650.00
其他贷款	172,578,101.04		172,578,101.04	5,369,472.31		5,369,472.31
合 计	289,631,601.04		289,631,601.04	157,240,122.31		157,240,122.31

10、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
对合营企业投资				
对联营企业投资	98,559,356.69	24,577,606.81	2,094,856.96	121,042,106.54
小 计	98,559,356.69	24,577,606.81	2,094,856.96	121,042,106.54
减：长期股权投资减值准备		1,832,659.22		1,832,659.22
合 计	98,559,356.69	22,744,947.59	2,094,856.96	119,209,447.32

(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	
合 计		98,559,356.69	20,000,000.00		2,482,749.85				1,832,659.22		1,832,659.22
一、合营企业											
无											
二、联营企业											
醴陵市陶瓷 3D 打印研究所		1,832,659.22							1,832,659.22		1,832,659.22
醴陵市渌江兴旺投资有限公司		68,157,504.01			4,070,790.44						72,228,294.45
醴陵上橙餐饮管理有限公司		4,786,804.38			-45,561.07						4,741,243.31
醴陵尚方窑瓷业有限公司		6,021,993.74			-603,586.26						5,418,407.48
湖南三创智能科技有限公司		3,643,392.19			-406,137.37						3,237,254.82
湖南金锐美新材料有限公司		3,470,546.28			-453,240.93						3,017,305.35
醴陵市东富供水有限公司		586,331.33			-586,331.33						
岳阳城陵矶危险品储运有限公司		10,060,125.54	10,000,000.00		506,816.37						20,566,941.91
湖南爱渌置业有限公司			10,000,000.00								10,000,000.00
小计		98,559,356.69	20,000,000.00		2,482,749.85				1,832,659.22		1,832,659.22

11、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
醴陵市渌江城发投资有限公司	20,000,000.00	20,000,000.00
湖南醴陵农村商业银行股份有限公司	30,942,000.00	30,942,000.00
醴陵千汇实业有限公司	20,000,000.00	20,000,000.00
株洲市产业扶贫投资基金合伙企业（有限合伙）		10,000,000.00
醴陵市渌江兴华投资有限责任公司	34,400,000.00	34,400,000.00
醴陵市渌江嘉裕项目管理有限公司	30,500,000.00	30,500,000.00
醴陵市渌江嘉荣项目管理有限公司	9,500,000.00	9,500,000.00
湖南省财信精益投资合伙企业（有限合伙）	15,000,000.00	15,000,000.00
醴陵沪农商村镇银行股份有限公司	1,000,000.00	1,000,000.00
湖南贝湾教育科技有限公司	10,000,000.00	10,000,000.00
深圳市西迪特科技股份有限公司	10,000,000.00	10,000,000.00
杭州利珀科技有限公司	10,000,000.00	10,000,000.00
深圳市矽电半导体设备有限公司	30,585,000.00	30,585,000.00
湖南恒凯通信息科技有限公司	30,000,000.00	30,000,000.00
杭州佰米智能科技发展有限公司	10,000,000.00	10,000,000.00
中建材（株洲）光电材料有限公司	50,000,000.00	50,000,000.00
醴陵兆阳环保有限公司	17,925,000.00	17,925,000.00
合 计	329,852,000.00	339,852,000.00

(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
湖南醴陵农村商业银行股份有限公司	3,741,390.00	26,953,290.00			非交易目的长期持有	
醴陵沪农商村镇银行股份有限公司		472,884.66			非交易目的长期持有	
深圳市矽电半导体设备有限公司		907,749.87			非交易目的长期持有	
湖南省财信精益投资合伙企业（有限合伙）		432,929.73			非交易目的长期持有	
合 计	3,741,390.00	28,766,854.26				

12、其他非流动金融资产

项 目	年末公允价值	年初公允价值

项 目	年末公允价值	年初公允价值
理财投资	111,501,757.06	142,625,030.47
合 计	111,501,757.06	142,625,030.47

13、投资性房地产

(1) 投资性房地产情况

项 目	年初公允价值	本年增加			
		购置	自用房地产或 存货转入	公允价值变动 损益	其他
一、成本合计	3,516,708,416.40	77,092,396.70	103,442,400.00		
其中：房屋、建筑物	3,516,708,416.40	77,092,396.70	103,442,400.00		
土地使用权					
二、公允价值变动合计	-215,792,506.40		126,041,787.00	-27,159,592.70	
其中：房屋、建筑物	-215,792,506.40		126,041,787.00	-27,159,592.70	
土地使用权					
三、账面价值合计	3,300,915,910.00				
其中：房屋、建筑物	3,300,915,910.00				
土地使用权					

项 目	本年减少		年末公允价值
	处置	其他	
一、成本合计	36,562,993.79		3,660,680,219.31
其中：房屋、建筑物	36,562,993.79		3,660,680,219.31
土地使用权			
二、公允价值变动合计	-11,980,898.05		-104,929,414.05
其中：房屋、建筑物	-11,980,898.05		-104,929,414.05
土地使用权			
三、账面价值合计			3,555,750,805.26
其中：房屋、建筑物			3,555,750,805.26
土地使用权			

注：被抵押、质押等所有权受到限制的投资性房地产情况详见附注八、54 所有权和使用权受到限制的资产。

(2) 未办妥产权证书的投资性房地产情况

项 目	账面价值	未办妥产权证书的原因
状元洲-来龙门街道南门社区状元洲	47,020,800.00	权证在办理中
状元洲 3 号	14,797,192.00	权证在办理中
板杉派出所	4,877,036.00	权证在办理中
广电局仙岳山发射台	4,325,365.00	权证在办理中

项 目	账面价值	未办妥产权证书的原因
来龙门街道办事处新市场中心街 19 号房产	908,688.00	权证在办理中
立新街 23、24 号房产	836,694.00	权证在办理中
中山南路 156 号房产	643,056.00	权证在办理中
胜利路 29 号房产	597,167.00	权证在办理中
中山南路 54 号房产	319,670.00	权证在办理中
中山南路 170 号房产	298,541.00	权证在办理中
合 计	74,624,209.00	

14、固定资产

项 目	年末账面价值	年初账面价值
固定资产	1,830,632,302.85	1,903,709,732.11
固定资产清理		
合 计	1,830,632,302.85	1,903,709,732.11

(1) 固定资产情况

项 目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	2,316,067,615.93	115,336,386.08	115,647,313.92	2,315,756,688.09
其中：房屋及建筑物	1,757,616,589.11	91,035,842.36	105,551,995.20	1,743,100,436.27
机器设备	18,322,710.18	1,804,914.02	1,122,637.00	19,004,987.20
运输工具	104,132,386.62	707,990.27	7,871,393.19	96,968,983.70
电子及办公设备	62,111,864.61	3,521,438.14	519,091.53	65,114,211.22
其他	373,884,065.41	18,266,201.29	582,197.00	391,568,069.70
二、累计折旧合计	409,119,606.70	80,482,052.72	7,715,551.30	481,886,108.12
其中：房屋及建筑物	177,328,549.29	51,017,141.44	941,451.53	227,404,239.20
机器设备	11,187,020.22	1,940,178.30	169,349.28	12,957,849.24
运输工具	55,230,172.07	9,975,922.40	6,032,245.91	59,173,848.56
电子及办公设备	46,954,836.13	783,884.83	475,375.06	47,263,345.90
其他	118,419,028.99	16,764,925.75	97,129.52	135,086,825.22
三、账面净值合计	1,906,948,009.23			1,833,870,579.97
其中：房屋及建筑物	1,580,288,039.82			1,515,696,197.07
机器设备	7,135,689.96			6,047,137.96
运输工具	48,902,214.55			37,795,135.14
电子及办公设备	15,157,028.48			17,850,865.32
其他	255,465,036.42			256,481,244.48
四、减值准备合计	3,238,277.12			3,238,277.12

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				
机器设备				
运输工具	3,238,277.12			3,238,277.12
电子及办公设备				
其他				
五、账面价值合计	1,903,709,732.11			1,830,632,302.85
其中：房屋及建筑物	1,580,288,039.82			1,515,696,197.07
机器设备	7,135,689.96			6,047,137.96
运输工具	45,663,937.43			34,556,858.02
电子及办公设备	15,157,028.48			17,850,865.32
其他	255,465,036.42			256,481,244.48

(2) 未办妥产权证书的固定资产情况

项 目	账面价值	未办妥产权证书的原因
原林木资产	78,228,232.09	权证在办理中
检测中心	22,193,210.65	权证在办理中
林检站房产	3,481,980.00	权证在办理中
合 计	103,903,422.74	

注：被抵押、质押等所有权受到限制的固定资产情况详见附注八、54 所有权和使用权受到限制的资产。

15、在建工程

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
官庄湖游船码头	8,083,312.59		8,083,312.59	8,083,312.59		8,083,312.59
原水管道建设项目工程	1,000,000.00		1,000,000.00			
水厂二万方一体化水处理设备	1,223,724.00		1,223,724.00			
醴陵市第二自来水厂建设项目	12,273,542.15		12,273,542.15	12,273,542.15		12,273,542.15
东城大道及立新加油加气站	7,789,499.73		7,789,499.73	8,250,309.94		8,250,309.94
茶东路加油站	440,384.45		440,384.45	122,466.63		122,466.63
长庆加油站	773,584.90		773,584.90	773,584.90		773,584.90
合 计	31,584,047.82		31,584,047.82	29,503,216.21		29,503,216.21

重要在建工程项目本年变动情况

项目名称	年初余额	本年增加金额	本年转入固定资产金额	本年其他减少金额	年末余额
官庄湖游船码头	8,083,312.59				8,083,312.59
原水管道建设项目工程		1,000,000.00			1,000,000.00
水厂二万方一体化水处理设备		1,223,724.00			1,223,724.00
醴陵市第二自来水厂建设项目	12,273,542.15				12,273,542.15
东城大道及立新加油加气站	8,250,309.94	809,254.63	1,270,064.84		7,789,499.73
茶东路加油站	122,466.63	317,917.82			440,384.45
长庆加油站	773,584.90				773,584.90
合 计	29,503,216.21	3,350,896.45	1,270,064.84		31,584,047.82

16、使用权资产

项 目	年初余额	本年增加额	本年减少额	年末余额
一、账面原值合计	21,627,610.70			21,627,610.70
机器运输办公设备	21,627,610.70			21,627,610.70
二、累计折旧合计	2,053,561.07	2,572,261.07		4,625,822.14
机器运输办公设备	2,053,561.07	2,572,261.07		4,625,822.14
三、账面净值合计	19,574,049.63			17,001,788.56
机器运输办公设备	19,574,049.63			17,001,788.56
四、减值准备合计				
机器运输办公设备				
五、账面价值合计	19,574,049.63			17,001,788.56

项 目	年初余额	本年增加额	本年减少额	年末余额
机器运输办公设备	19,574,049.63			17,001,788.56

17、无形资产

项 目	年初余额	本年增加额	本年减少额	年末余额
一、原价合计	275,665,284.74	407,023.76	85,300.00	275,987,008.50
其中：软件	4,231,813.36	407,023.76	85,300.00	4,553,537.12
土地使用权	223,067,961.48			223,067,961.48
经营权	48,365,509.90			48,365,509.90
二、累计摊销合计	46,421,509.82	3,529,452.41	85,300.00	49,865,662.23
其中：软件	2,739,628.63	429,755.60	85,300.00	3,084,084.23
土地使用权	1,757,356.19	562,906.81		2,320,263.00
经营权	41,924,525.00	2,536,790.00		44,461,315.00
三、减值准备合计				
其中：软件				
土地使用权				
经营权				
四、账面价值合计	229,243,774.92			226,121,346.27
其中：软件	1,492,184.73			1,469,452.89
土地使用权	221,310,605.29			220,747,698.48
经营权	6,440,984.90			3,904,194.90

注：被抵押、质押等所有权受到限制的无形资产情况详见附注八、52 所有权和使用权受到限制的资产。

18、长期待摊费用

项 目	年初余额	本年增加金额	本年摊销金额	其他减少金额	年末余额
装修费	17,306,689.47	424,943.20	1,472,151.56		16,259,481.11
显示屏安装	107,777.77		107,777.77		
新都锦景项目 地下车位摊销	16,804,610.07	330,275.23	955,712.47		16,179,172.83
开办费	1,687,731.49		1,687,731.49		
办公家具等	486,249.68	22,262.98	357,361.36		151,151.30
临时仓库租赁	489,500.00	1,020,743.63	33,000.00		1,477,243.63
合 计	36,882,558.48	1,798,225.04	4,613,734.65		34,067,048.87

19、递延所得税资产/递延所得税负债

(1) 已确认递延所得税资产

项 目	年末余额		年初余额	
	递延所得税资产	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异
投资性房地产成本模式转公允价值模式	40,445,204.73	161,780,818.92	46,023,701.48	184,094,805.92
租赁负债	871,117.25	3,484,469.00	2,549,251.25	10,197,005.00
合 计	41,316,321.98	165,265,287.92	48,572,952.73	194,291,810.92

(2) 已确认递延所得税负债

项 目	年末余额		年初余额	
	递延所得税负债	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异
投资性房地产成本模式转公允价值模式	57,936,427.04	231,745,708.16	56,030,262.32	224,121,049.28
固定资产转投资性房地产公允价值模式	31,510,454.25	126,041,817.00		
使用权资产	4,311,835.94	17,247,343.76	4,941,300.00	19,765,200.00
合 计	93,758,717.23	375,034,868.92	60,971,562.32	243,886,249.28

(3) 未确认递延所得税资产的明细

项 目	年末余额	年初余额
资产减值准备	114,369,494.85	108,012,195.45
交易性金融工具、衍生金融工具的估值	38,503,488.49	13,829,964.31
合 计	152,872,983.34	121,842,159.76

20、其他非流动资产

项 目	年末余额	年初余额
醴陵市城区公共停车位建设项目经营权	301,300,000.00	
醴陵市农业发展有限公司		123,531,645.43
湖南陶瓷科技工业园管理委员会		13,596,832.97
陶瓷艺术品	5,999,515.00	5,999,515.00
合 计	307,299,515.00	143,127,993.40

21、短期借款

项 目	年末余额	年初余额
质押借款	637,787,033.33	578,890,000.00
抵押借款	1,000,000.00	208,000,000.00
保证借款	70,000,000.00	31,000,000.00
抵押+保证借款	204,000,000.00	198,000,000.00

项 目	年末余额	年初余额
信用借款		10,000,000.00
应计利息	912,262.52	1,838,161.60
合 计	913,699,295.85	1,027,728,161.60

22、应付票据

种 类	年末余额	年初余额
商业承兑汇票	73,979,578.83	258,304,133.81
银行承兑汇票	357,000,000.00	654,973,207.54
信用证	210,900,000.00	300,000,000.00
合 计	641,879,578.83	1,213,277,341.35

23、应付账款**(1) 应付账款列示**

项 目	年末余额	年初余额
工程款及土地款	396,867,472.67	515,578,941.46
设备采购款	156,996,717.75	160,730,032.04
长期资产购置款	1,814,471.49	8,855,856.50
材料采购款	106,024,672.21	230,486,105.99
其他	14,034,736.21	5,713,325.50
合 计	675,738,070.33	921,364,261.49

(2) 账龄超过 1 年的重要应付账款

项 目	年末余额	未偿还或结转的原因
中车时代电动汽车股份有限公司	126,364,000.00	尚未结算
醴陵市自然资源局	80,731,499.87	尚未结算
湖南浦建集团建设工程有限责任公司	65,080,446.45	尚未结算
长城建业工程有限公司	44,961,990.83	尚未结算
醴陵市财政局	23,489,400.00	尚未结算
合 计	340,627,337.15	

24、预收款项

项 目	年末余额	年初余额
公交及自来水卡、油卡、餐饮等充值及预售	12,841,919.87	11,331,522.11
租金	1,644,445.65	50,469.54
其他	141,659,659.53	5,147,844.24

项 目	年末余额	年初余额
合 计	156,146,025.05	16,529,835.89

25、合同负债

项 目	年末余额	年初余额
货款	56,237,342.49	31,009,799.56
工程款	8,480,840.98	72,024,048.94
土地出让款	13,104,746.36	8,187,200.00
减：计入其他流动负债	5,535,002.06	11,210,685.96
合 计	72,287,927.77	100,010,362.54

26、应付职工薪酬**(1) 应付职工薪酬列示**

项目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	12,627,685.51	132,538,665.95	130,806,577.90	14,359,773.56
二、离职后福利-设定提存计划	27,185.00	10,587,452.00	10,253,215.81	361,421.19
三、辞退福利		733,992.20	733,992.20	
四、一年内到期的其他福利				
合 计	12,654,870.51	143,860,110.15	141,793,785.91	14,721,194.75

(2) 短期薪酬列示

项目	年初余额	本年增加	本年减少	年末余额
1、工资、奖金、津贴和补贴	12,416,477.24	107,672,235.14	106,775,823.16	13,312,889.22
2、职工福利费		7,496,742.72	7,176,742.72	320,000.00
3、社会保险费		3,972,722.12	3,801,646.13	171,075.99
其中：医疗保险费		3,511,214.24	3,352,989.82	158,224.42
工伤保险费		399,402.06	386,550.49	12,851.57
生育保险费		62,105.82	62,105.82	
4、住房公积金		8,379,399.54	8,366,936.54	12,463.00
5、工会经费和职工教育经费	211,208.27	5,017,566.43	4,685,429.35	543,345.35
6、短期带薪缺勤				
7、短期利润分享计划				
合 计	12,627,685.51	132,538,665.95	130,806,577.90	14,359,773.56

(3) 设定提存计划列示

项目	年初余额	本年增加	本年减少	年末余额
1、基本养老保险		8,966,126.68	8,649,895.48	316,231.20

项目	年初余额	本年增加	本年减少	年末余额
2、失业保险费		274,498.24	256,493.25	18,004.99
3、企业年金缴费	27,185.00	1,346,827.08	1,346,827.08	27,185.00
合 计	27,185.00	10,587,452.00	10,253,215.81	361,421.19

27、应交税费

项 目	年末余额	年初余额
增值税	56,030,493.76	51,823,947.30
企业所得税	16,389,560.09	16,353,172.23
城市维护建设税	5,718,931.92	5,724,368.64
房产税	2,683,662.54	418,651.62
土地使用税	530.80	530.80
个人所得税	178,873.64	305,971.50
教育费附加（含地方教育费费附加）	4,272,240.70	4,275,398.85
其他税费	16,463,554.77	3,659,243.17
合 计	101,737,848.22	82,561,284.11

28、其他应付款

项 目	年末余额	年初余额
应付股利	411,318.92	
其他应付款	2,635,157,634.31	2,422,332,518.62
合 计	2,635,568,953.23	2,422,332,518.62

（1）其他应付款项**①按款项性质列示**

项 目	年末余额	年初余额
保证金及押金	358,017,782.57	339,413,170.10
往来款	2,194,728,614.73	1,924,330,760.70
借款	15,109,376.72	136,863,039.51
其他	67,301,860.29	21,725,548.31
合 计	2,635,157,634.31	2,422,332,518.62

②账龄超过 1 年的重要其他应付款

项 目	年末余额	未偿还或结转的原因
醴陵市交通局	276,060,633.00	未催收
湖南爱渌置业有限公司	88,829,045.33	未催收
醴陵市渌江兴华投资有限责任公司	86,513,789.05	未催收

项 目	年末余额	未偿还或结转的原因
醴陵市渌江城发投资有限公司	65,356,735.82	未催收
醴陵市机关事务服务中心产权交易中心	60,302,900.00	未催收
合 计	577,063,103.20	

29、其他流动负债

项 目	年末余额	年初余额
待转销项税	5,535,002.06	11,210,685.96
合 计	5,535,002.06	11,210,685.96

30、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	2,273,133,667.63	1,715,787,056.88
一年内到期的应付债券	3,952,746,554.06	2,478,744,266.00
一年内到期的长期应付款	1,971,973,145.72	2,185,923,423.51
一年内到期的租赁负债	3,484,469.00	6,712,536.00
合 计	8,201,337,836.41	6,387,167,282.39

31、长期借款

项 目	年末余额	年初余额
质押借款	1,624,709,000.00	1,280,420,000.00
抵押借款	433,650,000.00	602,350,000.00
保证借款	1,016,260,000.00	775,850,000.00
信用借款	364,000,000.00	540,000,000.00
保证+质押借款	576,420,000.00	480,050,000.00
保证+抵押借款	6,934,608,000.00	6,455,055,800.00
保证+抵押+质押借款	2,372,047,415.82	1,610,800,000.00
合 计	13,321,694,415.82	11,744,525,800.00

32、应付债券**(1) 应付债券变动情况**

项 目	年初数	年初数
公司债	12,123,129,110.80	10,029,618,253.76
一年内到期的公司债	3,952,746,554.06	2,478,744,266.00
合 计	8,170,382,556.74	7,550,873,987.76

(2) 应付债券的增减变动（不包括划分为金融负债的优先股、永续债等其他金融工具）

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本年发行	应付利息	溢折价摊销	本年偿还	年末余额
19 醴陵 02	500,000,000.00	2019 年 12 月 17 日	5 年期	500,000,000.00	420,050,866.79	79,500,000.00		1,358,299.80		500,909,166.59
20 醴陵 01	1,000,000,000.00	2020 年 6 月 24 日	5 年期	1,000,000,000.00	1,033,662,499.93			1,691,666.64		1,035,354,166.57
20 醴陵 02	500,000,000.00	2020 年 10 月 14 日	6 年期	500,000,000.00	400,362,211.30		-6,575,342.47	6,213,131.17	400,000,000.00	
21 醴陵 01	500,000,000.00	2021 年 2 月 8 日	3 年期	500,000,000.00	528,380,441.30			2,333,333.28		530,713,774.58
21 醴陵 02	1,000,000,000.00	2021 年 6 月 28 日	3 年期	1,000,000,000.00	992,163,013.64			5,799,999.96		997,963,013.60
21 醴陵 03	1,000,000,000.00	2021 年 12 月 8 日	3 年期	1,000,000,000.00	993,650,913.17			5,509,686.12		999,160,599.29
16 醴陵高新债	1,000,000,000.00	2016 年 1 月 22 日	7 年期	1,000,000,000.00	209,509,890.75			-9,509,890.75	200,000,000.00	
20 醴陵 01	900,000,000.00	2020 年 3 月 26 日	7 年期	900,000,000.00	910,515,000.10			944,030.87	180,000,000.00	731,459,030.97
20 醴陵高新债	750,000,000.00	2020 年 11 月 26 日	7 年期	750,000,000.00	784,497,599.58		-1,310,958.90	3,246,468.54	150,000,000.00	636,433,109.22
21 醴陵 01	400,000,000.00	2021 年 1 月 8 日	7 年期	400,000,000.00	427,683,377.00			1,389,063.28		429,072,440.28
21 醴陵 02	170,000,000.00	2021 年 8 月 12 日	7 年期	170,000,000.00	173,943,084.93			328,481.34		174,271,566.27
21 醴陵高新 01	800,000,000.00	2021 年 9 月 30 日	7 年期	800,000,000.00	756,506,386.78			13,895,267.32		770,401,654.10
22 醴陵 01	500,000,000.00	2022 年 1 月 24 日	3 年期	500,000,000.00	530,069,082.98			1,031,446.56		531,100,529.54
22 醴陵 D1	500,000,000.00	2022 年 6 月 27 日	1 年期	500,000,000.00	514,719,554.77		-15,452,054.79	732,500.02	500,000,000.00	
22 醴陵 01	500,000,000.00	2023 年 6 月 25 日	7 年期	500,000,000.00	494,642,388.81			2,980,201.56		497,622,590.37
22 醴陵 02	340,000,000.00	2023 年 6 月 25 日	7 年期	340,000,000.00	338,089,427.13			2,026,537.08		340,115,964.21
22 醴陵高新债	300,000,000.00	2022 年 4 月 26 日	7 年期	300,000,000.00	286,019,151.54		6,757,420.71	16,898,262.85		309,674,835.10
22 醴陵高新债 02	250,000,000.00	2022 年 9 月 8 日	7 年期	250,000,000.00	235,153,363.26		3,010,514.25	6,883,463.79		245,047,341.30
G23 绿江投 01	1,065,000,000.00	2023 年 1 月 19 日	3 年期	1,065,000,000.00		1,065,000,000.00	20,535,534.26	-17,546,069.03		1,067,989,465.23

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本年发行	应付利息	溢折价摊销	本年偿还	年末余额
23 醴绿 01	180,000,000.00	2023 年 3 月 29 日	2 年期	180,000,000.00		180,000,000.00	9,322,520.55	-530,660.36		188,791,860.19
G23 绿江投控 02	320,000,000.00	2023 年 4 月 4 日	3 年期	320,000,000.00		320,000,000.00	3,901,369.87	-5,525,189.19		318,376,180.68
23 醴绿 02	500,000,000.00	2023 年 6 月 20 日	2 年期	500,000,000.00		500,000,000.00	18,164,383.56	-2,476,415.08		515,687,968.48
23 醴绿 03	400,000,000.00	2023 年 9 月 27 日	2 年期	400,000,000.00		400,000,000.00	7,048,767.12	-2,455,778.32		404,592,988.80
23 醴绿 04	900,000,000.00	2023 年 11 月 17 日	2 年期	900,000,000.00		900,000,000.00	5,967,123.29	-7,576,257.86		898,390,865.43
减：一年内到期部分年末余额					2,478,744,266.00					3,952,746,554.06
合计	14,275,000,000.00			14,275,000,000.00	7,550,873,987.76	3,444,500,000.00	51,369,277.45	27,641,579.59	1,430,000,000.00	8,170,382,556.74

注 1：本集团于 2019 年 12 月 17 日发行面值为 5.00 亿元的公司债，期限为 5 年，票面利率为 7.5%，在债券存续期内固定不变。每年付息一次，到期一次还本，最后一期利息随本金的兑付一起支付。“19 醴渌 02” 本年发行金额中已扣除承销费不含税金额 5,668,000.00 元。

注 2：本集团于 2020 年 6 月 24 日发行面值为 10.00 亿元的公司债，期限为 5 年，票面利率为 7.5%，发行人有权决定是否在存续期间第 3 年末调整票面利率。每年付息一次，到期一次还本，最后一期利息随本金一起支付。“20 醴渌 01” 本年发行金额中已扣除承销费不含税金额 7,350,000.00 元。

注 3：本集团于 2016 年 1 月 19 日发行面值为 10.00 亿元的 2015 年醴陵市高新技术产业发展有限公司公司债券，期限为 7 年，票面利率为 4.93%，在债券存续期内固定不变。每年付息一次，分期还本。“15 醴陵高新债” 本年发行金额中已扣除承销费含税金额 7,200,000.00 元。

注 4：本集团于 2020 年 3 月 26 日发行面值为 9.00 亿元的 2020 年非公开发行项目收益专项公司债券(第一期)，期限为 7 年，票面利率为 7.50%，在债券存续期内固定不变。每年付息一次，分期还本。“2020 年非公开发行项目收益专项公司债券(第一期)” 本年发行金额中已扣除承销费含税金额 120,000,000.00 元。

注 5：本集团于 2020 年 10 月 14 日发行面值为 5.00 亿元的公司债，期限为 6 年，票面利率为 7.5%，发行人有权决定是否在存续期间第 3 年末和第 5 年末上调或下调本次债券后 3 年和后 1 年的票面利率。本次债券采用单利按年计息，不计复利。每年付息一次。本次债券设置本金分期偿付条款，在本次债券存续期第 2 年末起，逐年分别偿付本次债券本金的 20%。第 2 年至第 6 年的利息随当年兑付的本金一起支付。“20 醴渌 02” 本年发行金额中已扣除承销费不含税金额 3,000,000.00 元。

注 6：本集团于 2020 年 11 月 26 日发行面值为 7.50 亿元的 2020 醴陵市高新技术产业发展有限公司公司债券，期限为 7 年，票面利率为 7.50%，附设第 5 个计息年度末发行人调整票面利率选择权和投资者回售选择权。每年付息一次，分期还本。“2020 醴陵市高新技术产业发展有限公司公司债券” 本年发行金额中已扣除承销费含税金额 16,500,000.00 元。

注 7：本集团于 2021 年 2 月 8 日发行面值为 5.00 亿元的 2021 年非公开发行公司债券（第一期），期限为 3 年，本期债券票面利率根据询价结果，由本公司与主承销商按国家有关规定协商确定。每年付息一次，到期一次还本，最后一期利随本清。“2021 年非公开发

行公司债券（第一期）”本年发行金额中已扣除承销费含税金额 7,000,000.00 元。

注 8：本集团于 2021 年 6 月 28 日发行面值为 10 亿元的醴陵市渌江投资控股集团有限公司 2021 年非公开发行公司债券（第二期），期限为 3 年，票面利率根据询价结果，由发行人与主承销商按照国家有关规定协商确定，票面利率为 7%，本期债券采取单利按季度计息，不计复利。每季度付息一次，到期一次还本，最后一期利息随本金一起支付。本年发行金额中已扣除承销费含税金额 12,900,000.00 元。

注 9：本集团于 2021 年 12 月 8 日非公开平价发行面值为 10.00 亿元的公司债，期限为 3 年，票面利率为 6.7%，本期债券的票面利率将以非公开方式向专业投资者进行询价，由发行人与主承销商根据市场情况确定。本次债券采用单利按年计息，不计复利，每年付息一次，到期一次还本。“21 醴渌 03”本年发行金额中已扣除承销费不含税金额 9,533,018.87 元。

注 10：本集团于 2021 年 1 月 8 日发行面值为 4.00 亿元的 2020 年非公开发行项目收益专项公司债券，期限为 7 年，票面利率为 7.90%，在债券存续期内固定不变。每年付息一次，到期还本。“2020 年非公开发行项目收益专项公司债券（第一期）”本年发行金额中已扣除承销费含税金额 430 万元。

注 11：本集团于 2021 年 8 月 12 日发行面值为 1.70 亿元的 2020 年非公开发行项目收益专项公司债券，期限为 7 年，票面利率为 7.90%，在债券存续期内固定不变。每年付息一次，到期还本。“2020 年非公开发行项目收益专项公司债券（第二期）”本年发行金额中已扣除承销费含税金额 170 万元。

注 12：本集团于 2021 年 9 月 24 日发行面值为 8.00 亿元的 2021 年醴陵市高新技术产业发展集团有限公司公司债券，期限为 7 年，票面利率为 6.70%，在债券存续期内固定不变。每年付息一次，分期还本。“2021 年醴陵市高新技术产业发展集团有限公司公司债券”本年发行金额中已扣除承销费含税金额 2180.00 万元。

注 13：本集团于 2022 年 4 月 26 日发行面值为 3 亿元的 2022 年醴陵市高新技术产业发展集团有限公司县城新型城镇化建设专项企业债，期限为 7 年，票面利率为 6.4%，在债券存续期内固定不变。每年付息一次，分次还本，自本次债券存续期第 3 年起，逐年分别按照债券发行总额 20%、20%、20%、20%和 20%的比例偿还债券本金，当期利息随本金一起支付，“22 醴陵高新债”本年发行金额中已扣除承销费含税金额 600 万元。

注 14：本集团于 2022 年 9 月 8 日发行面值为 2.5 亿元的 2022 年第二期醴陵市高新技术产业发展集团有限公司县城新型城镇化建设专项企业债券，期限为 7 年，票面利率为

6.3%，在债券存续期内固定不变。分次还本，自本期债券存续期第 3 年起，逐年分别按照债券发行总额 20%、20%、20%、20%和 20%的比例偿还债券本金，当期利息随本金一起支付，“22 醴陵高新债 02” 本年发行金额中已扣除承销费含税金额 500 万元。

附注 15：本集团于 2022 年 1 月 24 日发行面值为 5.00 亿元的 2022 年面向专业投资者非公开发行公司债券（第一期），期限为 3 年，票面利率为 6.9%，每年付息一次，到期一次还本，“22 醴渌 01” 本年发行金额中已扣除承销费含税金额 325 万元。

附注 16：本集团于 2022 年 6 月 27 日发行面值为 5.00 亿元的 2022 年面向专业投资者非公开发行短期公司债券（第一期），期限为 1 年，票面利率为 6.00%，每年付息一次，到期一次还本，“22 醴渌 D1” 本年发行金额中已扣除承销费含税金额 146 万元。

附注 17：本集团于 2022 年 6 月 29 日发行面值为 5.00 亿元的 2022 年醴陵市渌江控股集团有限公司县城新型城镇化建设专项企业债券，期限为 7 年，票面利率为 5.5%，在债券存续期内固定不变，每年付息一次，分次还本，在债权存续期的第 3 年至第 7 年每年年末分别偿还本金的 20%，当期利息随本金一起支付，“22 醴渌债 01” 本年发行金额中已扣除承销费含税金额 500 万元。

附注 18：本集团于 2022 年 6 月 29 日发行面值为 3.40 亿元的 2022 年醴陵市渌江控股集团有限公司县城新型城镇化建设专项企业债券，期限为 7 年，票面利率为 6.5%，在债券存续期内固定不变，每年付息一次，分次还本，在债权存续期的第 3 年至第 7 年每年年末分别偿还本金的 20%，当期利息随本金一起支付，“22 醴渌债 02” 本年发行金额中已扣除承销费含税金额 340 万元。

附注 19：本集团于 2023 年 1 月 19 日发行面值为 10.65 亿元的“醴陵市渌江投资控股集团有限公司 2023 年中国（上海）自由贸易试验区离岸债券（第一期）”，期限为 3 年，票面利率为 4.6%，在债券存续期内固定不变，每年付息一次，到期一次性还本。

附注 20：本集团于 2023 年 3 月 29 日发行面值为 1.80 亿元的醴陵市渌江投资控股集团有限公司 2023 年面向专业投资者非公开发行公司债券(第一期)，期限为 2 年，票面利率为 6.80%，在债券存续期内固定不变，每年付息一次，到期一次性还本付息。

本集团于 2023 年 4 月 4 日发行面值为 3.20 亿元的“醴陵市渌江投资控股集团有限公司 2023 年中国（上海）自由贸易试验区离岸债券（第二期）”，期限为 3 年，票面利率为 5.0%，在债券存续期内固定不变，每年付息一次，到期一次性还本。

附注 22：本集团于 2023 年 6 月 20 日发行面值为 5.00 亿元的醴陵市渌江投资控股集团有限公司 2023 年面向专业投资者非公开发行公司债券(第二期)，期限为 5（2+2+1）年，票

面利率为 6.80%，在债券存续期内固定不变，每年付息一次，到期一次性还本付息。若债券持有人在第 2 年末行使回售选择权或发行人在第 2 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2025 年每年的 6 月 20 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。若债券持有人在第 4 年末行使回售选择权或发行人在第 4 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2027 年每年的 6 月 20 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。

附注 23：本集团于 2023 年 9 月 27 日发行面值为 4.00 亿元的醴陵市淥江投资控股集团有限公司 2023 年面向专业投资者非公开发行公司债券(第三期)，期限为 5（2+2+1）年，票面利率为 6.70%，在债券存续期内固定不变，每年付息一次，到期一次性还本付息。若债券持有人在第 2 年末行使回售选择权或发行人在第 2 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2025 年每年的 9 月 27 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。若债券持有人在第 4 年末行使回售选择权或发行人在第 4 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2027 年每年的 9 月 27 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。

附注 24：本集团于 2023 年 11 月 17 日发行面值为 9.00 亿元的醴陵市淥江投资控股集团有限公司 2023 年面向专业投资者非公开发行公司债券(第四期)，期限为 5（2+2+1）年，票面利率为 5.50%，在债券存续期内固定不变，每年付息一次，到期一次性还本付息。若债券持有人在第 2 年末行使回售选择权或发行人在第 2 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2025 年每年的 11 月 17 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。若债券持有人在第 4 年末行使回售选择权或发行人在第 4 年末行使赎回选择权，则回售或赎回部分债券的付息日为 2024 年至 2027 年每年的 11 月 17 日（如遇法定节假日或休息日，则顺延至其后的第 1 个交易日，顺延期间不另计息）。

33、租赁负债

项 目	年末余额	年初余额
租赁付款额	3,484,469.00	10,197,005.00
减：未确认的融资费用		
重分类至一年内到期的非流动负债	3,484,469.00	6,712,536.00

项 目	年末余额	年初余额
租赁负债净额		3,484,469.00

34、长期应付款

项 目	年末余额	年初余额
长期应付款项	2,715,807,065.17	3,153,313,438.16
专项应付款	778,877,991.20	805,763,148.00
合 计	3,494,685,056.37	3,959,076,586.16

(1) 按款项性质列示长期应付款

项 目	年末余额	年初余额
其他机构借款	2,715,807,065.17	3,153,313,438.16
合 计	2,715,807,065.17	3,153,313,438.16

(2) 专项应付款

项 目	年末余额	年初余额
工程建设资金	778,877,991.20	805,763,148.00
合 计	778,877,991.20	805,763,148.00

35、递延收益

(1) 递延收益分类

项 目	年初余额	本年增加	本年减少		年末余额
			计入损益	返还	
政府补助	29,500,000.00		1,000,000.00		28,500,000.00
合 计	29,500,000.00		1,000,000.00		28,500,000.00

(2) 收到政府补助形成的递延收益

项 目	年初余额	本年新增补助金额	本年摊销金额	其他变动	年末余额
一、与资产相关的政府补助	29,500,000.00		1,000,000.00		28,500,000.00
检测中心项目	10,000,000.00				10,000,000.00
保障性安居工程	10,000,000.00				10,000,000.00
东富工程政府补助	8,500,000.00				8,500,000.00
产业服务平台建设扶持资金	1,000,000.00		1,000,000.00		
合 计	29,500,000.00		1,000,000.00		28,500,000.00

36、实收资本（股本）

投资者名称	年末余额	年初余额

	持股比例	出资金额	持股比例	出资金额
醴陵市财政局	1,800,000,000.00	90.00	1,800,000,000.00	90.00
湖南省国有投资经营有限公司	200,000,000.00	10.00	200,000,000.00	10.00
合 计	2,000,000,000.00	100.00	2,000,000,000.00	100.00

37、资本公积

项 目	年初余额	本年增加	本年减少	年末余额
资本溢价（股本溢价）	6,813,031.97			6,813,031.97
其他资本公积	22,141,855,552.51	1,014,634,814.59	3,735,703.08	23,152,754,664.02
合 计	22,148,668,584.48	1,014,634,814.59	3,735,703.08	23,159,567,695.99

注：本年资本公积增加原因主要是：醴陵市财政局给本集团下属子公司划转资金作为对本集团的资本投入，本集团本年增加资本公积 1,011,910,000.00 元；本集团子公司醴陵市基础设施投资有限公司将下属子公司醴陵市渌江通达房地产有限公司无偿划转所致，增加资本公积 172,493.95 元；子公司醴陵市渌江文化旅游投资开发建设有限公司将下属子公司湖南省渌江陶瓷科技有限公司划转所致，增加资本公积 548,502.47 元；子公司湖南渌信建设集团有限公司将下属子公司醴陵渌祥建设工程有限公司划转所致，增加资本公积 1,261,368.79 元；子公司醴陵市渌江公用事业投资经营有限公司将下属子公司醴陵寰城运输有限责任公司划转所致，增加资本公积 458,448.80 元；子公司湖南省陶瓷研究所有限公司将下属子公司湖南省渌江陶瓷检测有限公司划转所致，增加资本公积 284,000.58 元。

本年资本公积减少原因主要是：本集团子公司醴陵市渌江公用事业投资经营有限公司将下属子公司醴陵市渌源投资经营有限公司划转所致，冲减资本公积 1,751,682.19 元；孙公司醴陵市高新技术产业投资经营管理有限公司瓷谷书吧划转所致，减少资本公积 415,006.94 元；子公司醴陵市渌江公用事业投资经营有限公司自少数股东泊金（深圳）智能车库投资有限公司购买醴陵市渌江公用事业投资经营有限公司少数股股权，冲减资本公积 1,569,013.95。

38、其他综合收益

项目	年初余额	本年发生金额	年末余额

		本年所得税 前发生额	减：前 期计 入其 他综 合收 益当 期转 入损 益	减：前 期计 入其 他综 合收 益当 期转 入收 益	减：所得税 费用	税后归属于 母公司	税后归 属于少 数股东	
一、不能重 分类进损益 的其他综合 收益								
二、将重分 类进损益的 其他综合收 益	10,467,766.45	126,041,817.00			31,510,454.25	94,531,362.75		104,999,129.20
自用房地产 或存货转换 为以公允价 值模式计量 的投资性房 地产转换日 公允价值大 于账面价值 部分	10,467,766.45	126,041,817.00			31,510,454.25	94,531,362.75		104,999,129.20
其他综合收 益合计	10,467,766.45	126,041,817.00			31,510,454.25	94,531,362.75		104,999,129.20

39、专项储备

项 目	年初余额	本年增加	本年减少	年末余额
安全生产费	526,102.08	366,868.00	541,106.48	351,863.60
合 计	526,102.08	366,868.00	541,106.48	351,863.60

40、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	131,630,579.12	4,048,811.70		135,679,390.82
合 计	131,630,579.12	4,048,811.70		135,679,390.82

41、未分配利润

项 目	本 年	上 年
上年年末余额	1,815,547,805.04	1,638,289,041.55
年初调整金额		24,387,716.62
本年年初余额	1,815,547,805.04	1,662,676,758.17

项 目	本 年	上 年
本年增加额	170,736,789.01	157,251,269.54
其中：本年净利润转入	170,703,952.50	157,251,269.54
其他调整因素	32,836.51	
本年减少额	9,844,004.88	4,380,222.67
其中：本年提取盈余公积数【附注七、40】	4,048,811.70	4,136,866.89
本年提取一般风险准备		
本年分配现金股利数	5,795,193.18	
转增资本		
其他减少		243,355.78
本年年末余额	1,976,440,589.17	1,815,547,805.04

注 1：本年末分配利润增加其他调整因素系本集团处置指定为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产生，增加未分配利润 32,836.51 元。

注 2：上年年初调整为投资性房地产的计量模式由成本模式转为公允价值模式，增加上年-本年年初未分配利润 25,702,310.87 元；本集团在 2022 年 1 月 1 日确认递延所得税资产和递延所得税负债，减少上年-本年年初未分配利润 1,314,594.25 元；上年未分配利润其他减少的原因系本集团子公司湖南渌信设计有限公司购买少数股股权，无资本公积冲减，减少未分配利润 243,355.78 元。

42、营业收入和营业成本

项 目	本年发生额		上年发生额	
	收入	成本	收入	成本
1、主营业务小计	2,961,963,630.13	2,808,943,214.74	2,878,929,150.39	2,710,373,866.69
工程施工收入	899,176,496.46	805,994,587.32	845,337,354.25	762,216,246.82
公交运营收入	11,688,903.74	27,436,862.38	12,748,533.73	34,042,985.31
房屋租赁收入	108,310,783.27	39,578,364.38	91,634,052.07	24,311,841.92
广告位招租收入	917,431.20	3,837,356.97	458,715.60	2,736,047.23
土地出让收入			44,171,428.55	22,324,492.07
房产销售收入	6,273,374.52	6,268,615.98	93,629,370.65	87,381,266.86
保理服务收入	122,903.77		910,148.35	

项 目	本年发生额		上年发生额	
	收入	成本	收入	成本
自来水经营收入	53,243,543.19	51,148,197.37	53,222,885.05	48,777,055.83
大宗商品销售收入	1,831,220,651.61	1,829,435,546.22	1,736,642,383.62	1,728,541,061.20
文化旅游收入			174,278.52	42,869.45
成品油销售	51,009,542.37	45,243,684.12		
2、其他业务小计	92,777,339.88	58,310,805.80	163,069,537.24	136,291,238.09
其他业务	92,777,339.88	58,310,805.80	163,069,537.24	136,291,238.09
合 计	3,054,740,970.01	2,867,254,020.54	3,041,998,687.63	2,846,665,104.78

43、财务费用

项 目	本年发生额	上年发生额
利息支出	744,796,046.89	853,523,233.66
减：利息收入	40,459,466.94	21,607,326.39
银行手续费	11,400,719.44	2,056,066.38
合 计	715,737,299.39	833,971,973.65

44、其他收益

项 目	本年发生额	上年发生额
项目建设资金补贴	360,754,209.10	472,494,970.20
公共事业运营专项补贴	143,378,441.78	153,443,300.00
公交成品油、老人免费乘车补贴等公交运营补贴	8,535,893.60	2,673,556.24
公用事业用水补贴	2,452,485.00	1,544,600.00
工作经费补贴		622,000.00
园区运营补贴款	421,513,626.92	525,992,790.80
隐性债务偿还利息补贴款		60,000,000.00
税费返还	236,000.00	584,150.42
递延收益摊销	1,000,000.00	2,850,000.00
发改局综合电子商务平台专项资金		1,000,000.00
财政局产业扶持资金	76,273,027.80	
稳岗补贴	61,335.49	80,221.11
合 计	1,014,205,019.69	1,221,285,588.77

45、投资收益

项 目	本年发生额	上年发生额

项 目	本年发生额	上年发生额
权益法核算的长期股权投资收益	2,482,749.85	-208,401.82
处置长期股权投资产生的投资收益	254,125.73	-594,769.18
交易性金融资产持有期间的投资收益	539,093.94	9,851,176.02
处置交易性金融资产取得的投资收益	64,307,925.90	3,746,975.71
其他权益工具投资持有期间的投资收益	4,098,139.18	3,972,203.49
处置其他非流动金融资产取得的投资收益	700,313.02	1,684,520.65
取得控制权时股权按公允价值重新计量产生的利得		1,364,407.82
以摊余成本计量的金融资产终止确认收益(损失以“-”号填列)	-12,843,303.54	
合 计	59,539,044.08	19,816,112.69

46、公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
交易性金融资产	7,269,880.02	-10,728,222.45
其他非流动金融资产	6,422,749.88	7,716,077.63
以公允价值计量的投资性房地产公允价值变动	-27,159,592.70	-70,760,153.75
合 计	-13,466,962.80	-73,772,298.57

47、信用减值损失

项 目	本年发生额	上年发生额
坏账损失（损失“-”）	-13,492,559.22	-21,895,647.08
合 计	-13,492,559.22	-21,895,647.08

48、资产减值损失

项 目	本年发生额	上年发生额
存货跌价损失及合同履约成本减值损失（损失“-”）	-16,735.85	
长期股权投资减值损失	-1,832,659.22	
合 计	-1,849,395.07	

49、资产处置收益

项 目	本年发生额	上年发生额	计入当年非经常性损益的金额
处置非流动资产的利得（损失“-”）	6,779.65	-628,571.47	6,779.65
合 计	6,779.65	-628,571.47	6,779.65

50、营业外收入

项 目	本年发生额	上年发生额
非流动资产毁损报废利得	23,783.51	
其中：固定资产	1,480.00	
与企业日常活动无关的政府补助	300,000.00	403,700.00
罚款违约金收入	780,551.20	703,231.64
其他	573,516.22	712,072.41
合 计	1,677,850.93	1,819,004.05

51、营业外支出

项 目	本年发生额	上年发生额
非流动资产毁损报废损失	670,644.03	
滞纳金及各类罚款支出	707,995.68	4,691,523.02
对外捐赠支出	737,000.00	2,025,303.20
其他	1,662,477.44	4,047,455.25
合 计	3,778,117.15	10,764,281.47

52、所得税费用

项 目	本年发生额	上年发生额
当期所得税费用	1,524,025.43	3,044,845.19
递延所得税费用	8,533,331.41	2,772,858.12
合 计	10,057,356.84	5,817,703.31

53、现金流量表补充资料**(1) 现金流量表补充资料**

补充资料	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	182,266,410.73	162,328,757.61
加：资产减值准备	1,849,395.07	
信用减值损失	13,492,559.22	21,895,647.08
固定资产折旧、油气资产折耗、生产性生物资产折旧	80,482,052.72	78,613,854.32
使用权资产折旧	2,572,261.07	2,053,561.07
无形资产摊销	3,529,452.41	3,551,181.27
长期待摊费用摊销	4,613,734.65	3,907,271.83
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）	-6,779.65	628,571.47
固定资产报废损失（收益以“—”号填列）	646,860.52	
公允价值变动损失（收益以“—”号填列）	13,466,962.80	73,772,298.58

补充资料	本年金额	上年金额
财务费用（收益以“—”号填列）	744,796,046.89	853,523,233.66
投资损失（收益以“—”号填列）	-59,539,044.08	-19,816,112.69
递延所得税资产减少（增加以“—”号填列）	7,256,630.75	3,745,537.00
递延所得税负债增加（减少以“—”号填列）	32,787,154.91	39,932,076.60
存货的减少（增加以“—”号填列）	-1,191,957,843.90	-1,225,011,114.85
经营性应收项目的减少（增加以“—”号填列）	-14,953,623,161.70	-1,075,702,752.89
经营性应付项目的增加（减少以“—”号填列）	12,725,502,635.78	561,486,229.96
其他	120,138,496.94	-788,650,052.40
经营活动产生的现金流量净额	-2,271,726,174.87	-1,303,741,812.38
2、不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况：		
现金的年末余额	955,714,821.21	1,732,739,635.73
减：现金的上年年末余额	1,732,739,635.73	1,700,616,487.97
加：现金等价物的年末余额		
减：现金等价物的上年年末余额		
现金及现金等价物净增加额	-777,024,814.52	32,123,147.76

(2) 现金及现金等价物的构成

项 目	年末余额	年初余额
一、现金	955,714,821.21	1,732,739,635.73
其中：库存现金	77,330.84	76,152.61
可随时用于支付的银行存款	955,321,956.79	1,732,048,827.63
可随时用于支付的其他货币资金	315,533.58	614,655.49
可用于支付的存放中央银行款项		
存放同业款项		
拆放同业款项		
二、现金等价物		
其中：三个月内到期的债券投资		
三、年末现金及现金等价物余额	955,714,821.21	1,732,739,635.73
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		

54、所有权或使用权受限制的资产

项 目	年末账面价值	受限原因
货币资金	1,781,465,675.59	质押存款、保证金
存货	10,411,637,348.78	抵押
投资性房地产	1,854,618,688.26	抵押
固定资产	1,227,933,438.21	抵押
无形资产	173,010,000.00	抵押
合 计	15,448,665,150.84	

八、关联方关系及其交易**1、本公司的母公司情况**

最终控制方名称	业务性质	持股比例（%）	表决权比例（%）
醴陵市财政局	行政单位	90.00	90.00

2、本公司的子公司情况

详见附注六、企业合并及合并财务报表。

3、本集团的合营和联营企业情况

详见附注七、10 长期股权投资。

4、其他关联方情况

关联方名称	与本集团的关系
醴陵沪农商村镇银行股份有限公司	参股公司
湖南醴陵农村商业银行股份有限公司	参股公司
醴陵千汇实业有限公司	参股公司
醴陵市渌江兴华投资有限责任公司	参股公司
醴陵市渌江城发投资有限公司	参股公司
株洲市产业扶贫投资基金合伙企业（有限合伙）	参股公司
醴陵市渌江嘉裕项目管理有限公司	参股公司
醴陵市渌江嘉荣项目管理有限公司	参股公司
中建材（株洲）光电材料有限公司	参股公司
杭州利珀科技有限公司	参股公司
深圳市矽电半导体设备有限公司	参股公司
深圳科安达电子科技股份有限公司	参股公司
湖南恒凯通信息科技有限公司	参股公司

关联方名称	与本集团的关系
杭州佰米智能科技发展有限公司	参股公司
湖南省财信精益投资合伙企业（有限合伙）	参股公司
湖南爱渌置业有限公司	参股公司
湖南省渌江润泽环保科技有限公司	参股公司
湖南渌鑫置业有限公司	参股公司
深圳市西迪特科技股份有限公司	参股公司
湖南贝湾教育科技有限公司	参股公司
醴陵兆阳环保有限公司	参股公司

5、关联方交易情况

（1）担保

担保方	被担保方	担保余额 (万元)	类型
醴陵市渌江投资控股集团有限公司	醴陵市渌江城市投资运营有限公司	340,874.80	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江乡村振兴投资运营有限公司	200,330.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业发展集团有限公司	125,486.74	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江新城投资开发建设有限公司	109,590.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市滨城开发建设有限公司	90,667.75	保证
醴陵市渌江投资控股集团有限公司	醴陵市国有资产经营有限公司	79,243.73	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江能源有限公司	40,300.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江资源开发有限公司	27,900.00	保证
醴陵市渌江投资控股集团有限公司	湖南湘赣边内陆港有限公司	26,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术产业投资经营管理有限公司	18,100.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江公用事业投资经营有限公司	18,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市中泰农业有限公司	16,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江文化旅游投资开发建设有限公司	13,225.39	保证
醴陵市渌江投资控股集团有限公司	醴陵市保障性安居工程开发有限公司	9,625.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市高新技术基础设施投资建设有限公司	8,400.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江住房租赁有限公司	8,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市瓷城水务发展有限公司	7,350.00	保证
醴陵市渌江投资控股集团有限公司	湖南新恒泰贸易有限公司	5,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市公共交通有限责任公司	4,098.44	保证
醴陵市渌江投资控股集团有限公司	湖南灵销企业服务有限公司	4,000.00	保证
醴陵市渌江投资控股集团有限公司	湖南渌信建设集团有限公司	3,000.00	保证
醴陵市渌江投资控股集团有限公司	醴陵市渌江农旺粮油经营有限公司	2,000.00	保证
醴陵市渌江投资控股集团有限公司、醴	醴陵市滨城开发建设有限公司	36,400.00	保证

醴陵市高新技术产业发展集团有限公司			
醴陵市渌江投资控股集团有限公司、醴陵市高新技术产业发展集团有限公司	醴陵市国有资产经营有限公司	4,569.46	保证
醴陵市渌江投资控股集团有限公司、醴陵市高新技术产业发展集团有限公司	醴陵市渌江文化旅游投资开发有限公司	8,000.00	保证
醴陵市渌江投资控股集团有限公司、醴陵市高新技术产业发展集团有限公司	醴陵市公共交通有限责任公司	3,056.92	保证
醴陵市渌江投资控股集团有限公司、湖南湘银融资担保有限公司	醴陵市公共交通有限责任公司	990.00	保证
醴陵市渌江投资控股集团有限公司、湖南湘银融资担保有限公司	醴陵市渌江瓷都餐饮管理有限公司	1,000.00	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江投资控股集团有限公司	116,361.75	保证
醴陵市高新技术产业发展集团有限公司	醴陵市高新技术基础设施投资建设有限公司	47,535.51	保证
醴陵市高新技术产业发展集团有限公司	醴陵市滨城开发建设有限公司	14,500.00	保证
醴陵市高新技术产业发展集团有限公司	醴陵市渌江农旺粮油经营有限公司	11,000.00	保证
醴陵市高新技术产业发展集团有限公司	醴陵市高新技术产业投资经营管理有限公司	5,000.00	保证
湖南新恒泰贸易发展有限公司	醴陵市高新技术基础设施投资建设有限公司	8,300.00	保证
合 计		1,413,905.49	

(2) 关联应收应付款项余额

项目	关联方	年末余额	年初余额
应收账款	醴陵市财政局	265,754,213.78	242,543,061.78
应收账款	湖南爱渌置业有限公司	418,218,890.14	428,213,168.14
应收账款	醴陵奥江置业有限公司	128,100,000.00	138,466,595.74
应收账款	株洲旗渌房地产开发有限公司	88,995,532.00	99,010,583.00
应收账款	醴陵高新会展有限公司	8,000,000.00	8,000,000.00
应收账款	湖南渌鑫置业有限公司	102,157,936.44	102,099,610.44
应收账款	湖南瓷谷邦和房地产开发有限公司	133,731,599.00	133,731,599.00
	合 计	1,144,958,171.36	1,152,064,618.10
预付账款	醴陵市非税收入征收管理局		2,170,761,936.46
预付账款	醴陵市财政局	3,609,504,377.82	64,046,611.00
预付账款	湖南贝湾教育科技有限公司	350,000.00	350,000.00
	合 计	3,609,854,377.82	2,235,158,547.46
其他应收款	醴陵市财政局	571,609,011.06	496,957,854.64
其他应收款	醴陵市国有资产投资经营中心		69,659,959.60
其他应收款	醴陵市渌江城发投资有限公司	80,514,767.57	80,514,767.57

项目	关联方	年末余额	年初余额
其他应收款	醴陵市渌江兴旺投资有限责任公司	301,374,174.67	301,374,174.67
其他应收款	醴陵市渌江嘉裕项目管理有限公司	34,416,365.11	34,416,365.11
其他应收款	醴陵市渌江嘉荣项目管理有限公司	14,250,000.00	14,250,000.00
其他应收款	湖南恒凯信息科技有限公司	8,540,000.00	10,540,000.00
其他应收款	湖南贝湾教育科技有限公司	436,432.02	430,000.00
其他应收款	醴陵市瓷谷物业管理有限公司		
其他应收款	醴陵高新会展有限公司	1,500,000.00	1,500,000.00
其他应收款	湖南金锐美新材料有限公司		11,900.00
其他应收款	湖南醴瓷电商产业园发展有限公司	2,000,000.00	2,000,000.00
其他应收款	醴陵尚方窑瓷业有限公司	115,000.00	115,000.00
	合 计	1,014,755,750.43	1,011,770,021.59
应付账款	醴陵市财政局	25,189,400.00	24,597,914.00
应付账款	湖南金锐美新材料有限公司	40,000.00	40,000.00
	合 计	25,229,400.00	24,637,914.00
其他应付款	醴陵市财政局	296,144,224.54	119,104,410.67
其他应付款	醴陵市渌江兴华投资有限责任公司	86,513,789.05	86,513,789.05
其他应付款	株洲旗渌房地产开发有限公司	16,779,400.00	16,779,400.00
其他应付款	醴陵市渌江城发投资有限公司	65,356,735.82	65,356,735.82
其他应付款	湖南爱渌置业有限公司	88,829,045.33	88,829,045.33
其他应付款	湖南省渌江润泽环保科技有限公司		6,481,987.00
其他应付款	醴陵市高新会展有限公司	1,994,802.00	1,994,802.00
其他应付款	深圳前海众微资本管理有限公司		2,150,000.00
	合 计	555,617,996.74	387,210,169.87

九、承诺及或有事项

1、重大承诺事项

截至 2023 年 12 月 31 日，本集团无需要披露的重大承诺事项。

2、或有事项

(1) 对外担保

担保方	被担保方	担保余额 (万元)
醴陵市渌江投资控股集团有限公司	醴陵市瓷都水系治理开发运营有限公司	43,193.00
醴陵市渌江投资控股集团有限公司	醴陵市国源投资发展有限公司	10,777.00
醴陵市渌江投资控股集团有限公司	醴陵市锦程建设开发有限公司	5,500.00
醴陵市渌江投资控股集团有限公司	醴陵市渌丰农村振兴有限公司	22,000.00
醴陵市高新技术产业发展集团有限公司	醴陵市聚成农业开发有限公司	7,400.00
醴陵市渌江文化旅游投资开发建设有限公司	醴陵市渌丰农村振兴有限公司	19,597.00
合 计		108,467.00

十、资产负债表日后事项

截至本财务报表报出日，本公司不存在需要披露的资产负债表日后事项。

十一、母公司财务报表主要项目注释

1、应收账款

(1) 应收账款基本情况

①按坏账准备计提方法分类披露应收账款

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	559,016,778.58	100.00			559,016,778.58
其中：账龄组合					
政府部门及关联方组合	559,016,778.58	100.00			559,016,778.58
合 计	559,016,778.58	100.00			559,016,778.58

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
按单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备	550,302,778.58	100.00			550,302,778.58

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
备的应收账款					
其中：账龄组合					
政府部门及关联方组合	550,302,778.58	100.00			550,302,778.58
合 计	550,302,778.58	100.00			550,302,778.58

②按账龄披露应收账款

账 龄	年末余额
1 年以内（含 1 年）	38,704,000.00
1 至 2 年	
2 至 3 年	378,328,818.52
3 至 4 年	141,983,960.06
4 至 5 年	
5 年以上	
小 计	559,016,778.58
减：坏账准备	
合 计	559,016,778.58

(2) 按信用风险特征组合计提坏账准备的应收账款

①账龄组合

无。

②其他组合

组合名称	年末数			年初数		
	账面余额	计提比例 (%)	坏账准备	账面余额	计提比例 (%)	坏账准备
政府部门及关联方组合	559,016,778.58			550,302,778.58		
合 计	559,016,778.58			550,302,778.58		

(3) 本期无计提、收回或转回的坏账准备

(4) 本年无核销的应收账款

(5) 按欠款方归集的年末余额前五名的应收账款情况

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
湖南爱渌置业有限公司	418,213,168.14	74.81	

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
湖南渌鑫置业有限公司	102,099,610.44	18.27	
醴陵市渌江城市投资运营有限公司	34,494,000.00	6.17	
醴陵市农兴建设有限公司	4,210,000.00	0.75	
合 计	559,016,778.58	100.00	

2、其他应收款

项 目	年末余额	年初余额
应收利息		
应收股利		
其他应收款	15,505,063,852.21	13,549,310,750.32
合 计	15,505,063,852.21	13,549,310,750.32

(1) 其他应收款项基本情况

①按坏账准备计提方法分类披露其他应收款项

类 别	年末余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	15,512,120,773.27	100.00	7,056,921.06	0.05	15,505,063,852.21
合 计	15,512,120,773.27	—	7,056,921.06	—	15,505,063,852.21

类 别	年初余额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
单项计提坏账准备的其他应收款项					
按信用风险特征组合计提坏账准备的其他应收款项	13,556,262,225.77	100.00	6,951,475.45	0.05	13,549,310,750.32
合 计	13,556,262,225.77	—	6,951,475.45	—	13,549,310,750.32

②按账龄披露其他应收款项

账 龄	年末余额	年初余额
1 年以内（含 1 年）	6,729,037,704.88	5,438,385,283.44
1 至 2 年	3,407,492,598.89	6,019,741,136.73

账 龄	年末余额	年初余额
2 至 3 年	3,874,208,106.35	1,330,841,743.66
3 至 4 年	845,518,301.21	168,254,179.08
4 至 5 年	57,024,179.08	20,824,139.67
5 年以上	598,839,882.86	578,215,743.19
小 计	15,512,120,773.27	13,556,262,225.77
减：坏账准备	7,056,921.06	6,951,475.45
合 计	15,505,063,852.21	13,549,310,750.32

2) 按信用风险特征组合计提坏账准备的其他应收款项

①账龄组合

账 龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内 (含 1 年)	181,644,242.14	82.57		195,178,619.80	80.40	
1-2 年 (含 2 年)	948,460.00	0.43	47,423.00	20,216,104.29	8.33	1,010,805.21
2-3 年 (含 3 年)	20,216,104.29	9.19	2,021,610.43	11,099,830.47	4.57	1,109,983.05
3-4 年 (含 4 年)	1,099,830.47	0.50	164,974.57			
4-5 年 (含 5 年)				522,258.67	0.21	104,451.73
5 年以上	16,076,376.87	7.31	4,822,913.06	15,754,118.20	6.49	4,726,235.46
合 计	219,985,013.77	100.00	7,056,921.06	242,770,931.43	100.00	6,951,475.45

②其他组合

组合名称	年末数			年初数		
	账面余额	计提比例 (%)	坏账准备	账面余额	计提比例 (%)	坏账准备
政府部门及关联方组合	15,292,135,759.50			13,313,491,294.34		
合 计	15,292,135,759.50			13,313,491,294.34		

③其他应收款项坏账准备计提情况

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月 预期信用损失	整个存续期预期信用损失 (未发生信用减值)	整个存续期预期信用损失 (已发生信用减值)	
年初余额	6,951,475.45			6,951,475.45
年初余额在本年：				

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）	
——转入第二阶段				
——转入第三阶段				
——转回第二阶段				
——转回第一阶段				
本年计提	105,445.61			105,445.61
本年转回				
本年转销				
本年核销				
其他变动				
年末余额	7,056,921.06			7,056,921.06

④本年实际核销的其他应收款情况

无。

⑤按欠款方归集的年末金额前五名的其他应收款项情况

单位名称	款项性质	年末余额	占其他应收款项合计的比例（%）	坏账准备
醴陵市渌江新城投资开发建设有限公司	往来款	2,662,889,560.76	17.17	
醴陵市国有资产经营有限公司	往来款	2,332,617,154.68	15.04	
醴陵市渌江文化旅游投资开发建设有限公司	往来款	2,110,035,818.44	13.60	
醴陵市保障性安居工程开发有限公司	往来款	1,483,491,554.33	9.56	
醴陵市高新技术基础设施投资建设有限公司	往来款	1,299,898,862.22	8.38	
合 计		9,888,932,950.43	63.75	

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
对子公司投资	12,063,900,123.28	830,000.00	20,000.00	12,064,710,123.28
对联营企业投资	69,990,163.23	14,070,790.44		84,060,953.67
小 计	12,133,890,286.51	14,900,790.44	20,000.00	12,148,771,076.95
减：长期股权投资减值准备		1,832,659.22		1,832,659.22
合 计	12,133,890,286.51	13,068,131.22	20,000.00	12,146,938,417.73

1、长期股权投资明细

被投资单位	年初 余额	本年增减变动								年末余额	减值准备年 末余额
		追加 投资	减少 投资	权益法下确 认的投资损 益	其他 综合 收益 调整	其他 权益 变动	宣告发 放现金 股利或 利润	计提减值准 备	其 他		
合 计	12,133,890,286.51	10,830,000.00	20,000.00	4,070,790.44				1,832,659.22		12,146,938,417.73	1,832,659.22
一、子公司	12,063,900,123.28	830,000.00	20,000.00							12,064,710,123.28	
醴陵市基础设施建设 投资有限公司	1,260,276,634.69									1,260,276,634.69	
醴陵市渌江文化旅游 投资开发有限公司	506,218,102.13									506,218,102.13	
醴陵市市政建设工程 公司	25,370,754.38									25,370,754.38	
醴陵市保障性安居工 程开发有限公司	578,007,659.12									578,007,659.12	
醴陵市渌江新城投资 开发有限公司	323,655,094.06									323,655,094.06	
醴陵市国有资产经营 有限公司	1,280,329,839.85									1,280,329,839.85	
醴陵市渌江永昌商业 保理有限公司	100,000,000.00									100,000,000.00	
醴陵市新型城镇化投 资开发有限公司	790,120,476.20									790,120,476.20	
醴陵市自来水公司	91,634,438.42									91,634,438.42	
醴陵市渌江众微创新 创业投资基金合伙企 业（有限合伙）	27,725,000.00	830,000.00								28,555,000.00	

被投资单位	年初 余额	本年增减变动							年末余额	减值准备年 末余额
		追加 投资	减少 投资	权益法下确 认的投资损 益	其他 综合 收益 调整	其他 权益 变动	宣告发 放现金 股利或 利润	计提减值准 备	其 他	
醴陵市高新技术产业 发展集团有限公司	6,821,563,997.30								6,821,563,997.30	
湖南省陶瓷研究所有 限公司	5,000,000.00								5,000,000.00	
醴陵市渌江启航房地 产有限公司	10,000.00		10,000.00							
醴陵市渌江时达房地 产有限公司	10,000.00		10,000.00							
醴陵市渌江公用事业 投资经营有限公司	120,960,480.72								120,960,480.72	
醴陵市渌江农村振兴 投资运营有限公司	50,000,000.00								50,000,000.00	
醴陵众微创新创业投 资基金合伙企业（有 限合伙）	83,017,646.41								83,017,646.41	
二、联营企业	69,990,163.23	10,000,000.00		4,070,790.44				1,832,659.22	82,228,294.45	1,832,659.22
醴陵市渌江兴旺投资 有限责任公司	68,157,504.01			4,070,790.44					72,228,294.45	
醴陵市陶瓷 3D 打印研 究所	1,832,659.22							1,832,659.22		1,832,659.22
湖南爱渌置业有限公司		10,000,000.00							10,000,000.00	

4、营业收入和营业成本

项 目	本年发生额		上年发生额	
	收入	成本	收入	成本
1、主营业务小计			41,466,666.65	14,007,364.07
土地出让收入			41,466,666.65	14,007,364.07
2、其他业务小计	37,788,728.70	19,167,478.10	17,327,809.54	18,525,922.44
合 计	37,788,728.70	19,167,478.10	58,794,476.19	32,533,286.51

5、投资收益

项 目	本年发生额	上年发生额
权益法核算的长期股权投资收益	4,070,790.44	2,559,000.00
成本法核算的长期股权投资收益	1,121,706.11	
其他权益工具投资持有期间的投资收益	3,741,390.00	3,387,359.46
处置长期股权投资产生的投资收益	-1,155.56	
其他非流动金融资产产生的投资收益	700,313.02	1,684,520.65
合 计	9,633,044.01	7,630,880.11

十二、财务报表的批准

本财务报表已于 2024 年 4 月 29 日经本公司董事会批准。

公司名称：醴陵市渌江投资控股集团有限公司

2024 年 4 月 29 日

单位负责人：



主管会计工作负责人：



会计机构负责人：





营业执照

统一社会信用代码

91420106081978608B



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。

(副本)

5 - 1

名称

中审众环会计师事务所（特殊普通合伙）

类型

特殊普通合伙企业

执行事务合伙人

石文先、管云鸿、杨荣华

出资额

叁仟捌佰贰拾万圆人民币

成立日期

2013年11月6日

主要经营场所

湖北省武汉市武昌区水果湖街道中北路166号长江产业大厦17-18楼

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、清算等审计业务；出具有关报告；基本建设年度财务决算（结）算审核；法律、法规规定的其他业务；代理记账；会计咨询、税务咨询、管理咨询、会计培训。（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）



登记机关

2024年1月26日

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



会计师事务所

执业证书

名称：中审众环会计师事务所(特殊普通合伙)

首席合伙人：石文先

主任会计师：

经营场所：湖北省武汉市武昌区水果湖街道
中北路166号长江产业大厦17-18楼

组织形式：特殊普通合伙

执业证书编号：42010005

批准执业文号：鄂财会发〔2013〕25号

批准执业日期：2013年10月28日

证书序号：0017829

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》。

发证机关：



中华人民共和国财政部制



姓名

胡可

Full name

性别

女

Sex

出生日期

1980-04-13

Date of birth

工作单位

中审亚太会计师事务所(普通合伙)湖南分所

Working unit

身份证号码

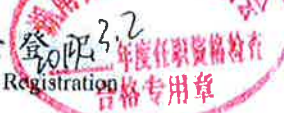
43011119800413602X

Identity card No.



年度检验

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.

2022年度年检合格



证书编号:
No. of Certificate

110101704841

批准注册协会:
Authorized Institute of CPAs

湖南省注册会计师协会

发证日期:
Date of Issuance

2014 年 04 月 29 日



年度检验
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.



2023 年度年检合格



胡菊 110101704841



年 /y 月 /m 日 /d

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 /y 月 /m 日 /d

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

中审亚太会计师事务所(特殊普通合伙)湖南分所

事务所
CPAs

转出协会盖章
Stamp of the transfer-out Institute of CPAs

2015 年 12 月 28 日
/y /m /d

同意调入

Agree the holder to be transferred to

众环海华会计师事务所(特殊普通合伙)湖南分所

事务所
CPAs

转入协会盖章
Stamp of the transfer-in Institute of CPAs

2015 年 12 月 28 日
/y /m /d

10

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

众环海华会计师事务所(特殊普通合伙)
湖南分所已于2015.12.30更名为中审亚太
会计师事务所(特殊普通合伙)湖南分所

转出协会盖章
Stamp of the transfer-out Institute of CPAs

2015 年 12 月 30 日
/y /m /d

同意调入

Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transfer-in Institute of CPAs

年 /y 月 /m 日 /d

11

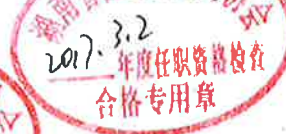


姓名 Full name 赵俊华
性别 Sex 男
出生日期 Date of birth 1991-05-20
工作单位 Working unit 中国众环会计师事务所(特殊普通合伙) 湖南分所
身份证号码 Identity card No. 431003199105205610



2019.3.29
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.



证书编号:
No. of Certificate 420100050139

批准注册协会:
Authorized Institute of CPAs 湖南省注册会计师协会

发证日期:
Date of Issuance 2016 年 07 月 28 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.

2022 年度年检合格



2023 年度年检合格



赵俊华 420100050139

年 /y 月 /m 日 /d

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 /y 月 /m 日 /d



ISSUER

Liling Lujiang Investment Holding Group Co., Ltd.
(醴陵市淶江投資控股集團有限公司)

No. 8, Guoci South Road, Liling Economic
Development Zone, Zhuzhou, Hunan, China

GUARANTOR

Chongqing Xingnong Financing Guarantee Group Co., Ltd.
(重慶興農融資擔保集團有限公司)

Building 1, No. 70 Longshan Road
Longshan Subdistrict, Yubei District
Chongqing, China

TRUSTEE

CNCBI Trustee Limited
80/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

China CITIC Bank International Limited
80/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

LEGAL ADVISERS

To the Managers as to PRC law

Hylands Law Firm
3/11/12F
Fortune Financial Center
No. 5 Dongsanhuan Zhong Road,
Chaoyang District, Beijing
People's Republic of China

To the Issuer as to PRC law

Beijing Junyong Law Firm
20/F–2006, Zhongcheng Anzhen Building
No. 2 Andingmen Street
Dongcheng District, Beijing
People's Republic of China

*To the Managers and the Trustee
as to English law and Hong Kong law*

Jun He Law Offices
Suites 3701–10, 37/F, Jardine House
1 Connaught Place, Central
Hong Kong

*To the Issuer
as to English law and Hong Kong law*

Rowdget W. Young & Co.
3/F, Wings Building
110–116 Queen's Road, Central
Hong Kong