Audited Project Financial Statements

Project Number: 50096-002
Loan Number: 3504
Period covered: 1 January to 31 December 2018


Prepared by: China National Investment and Guaranty Corporation

For the Asian Development Bank
Date received by ADB: 13 December 2019

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Anhui Provincial Government through the Anhui Provincial Department of Transport.
项目名称: 亚洲开发银行贷款京津冀区域大气污染防治中投保投融资促进项目
Project Name: Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-Tianjin-Hebei Region–China National Investment and Guaranty Corporation’s Green Financing Platform Project

贷款号: 3504-PRC
Loan No.: 3504-PRC

项目执行单位: 国家开发投资集团有限公司
Project Entity: State Development & Investment Corp., Ltd.

会计年度: 2018
Accounting Year: 2018
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一、审计师意见

审计师意见

国家开发投资集团有限公司：

我们审计了亚洲开发银行贷款京津冀区域大气污染防治中投保投融资促进项目 2018 年 12 月 31 日的资金平衡表，以及截至该年度的贷款协定执行情况表、专用账户收支表等特定目的财务报表及财务报表附注（第 6 页至第 20 页）。

（一）项目执行单位对财务报表的责任

编制上述财务报表是你单位的责任，这种责任包括：
1. 按照中国的会计准则、会计制度和本项目贷款协定的要求编制项目财务报表，并使其实现公允反映；
2. 设计、执行和维护必要的内部控制，以使项目财务报表不存在由于舞弊或错误而导致的重大错报。

（二）审计责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国国家审计准则和国际审计准则的规定执行了审计工作，上述准则要求我们遵守审计职业要求，计划和执行审计工作以对项目财务报表是否不存在重大错报获取合理保证。

为获取有关财务报表金额和披露信息的有关证据，我们实施了必要的审计程序。我们运用职业判断选择审计程序，这些程序包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，为了设计恰当的审计程序，我们考虑了与财务报表相关的内部控制，但目的并非对内部控制的有效性发表意见。审计工作还包括评价所选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是适当的、充分的，为发表审计意见提供了基础。
（三）导致保留意见的事项

我们发现，2018年，你单位所属中国投资房地产股份有限公司（以下简称中投保）在项目支出中违反贷款协议，超额度追溯融资34,607.02万元，占本期项目支出的25.09%。

（四）保留意见

我们认为，除“（三）导致保留意见的事项”段所述事项对财务报表产生的影响外，第一段所列财务报表在所有重大方面按照中国会计准则、会计制度和本项目贷款协定的要求编制，公允反映了亚洲开发银行贷款京津冀区域大气污染防治中投保投资融资促进项目2018年12月31日的财务状况，以及截至该日同年度的财务收支、项目执行和专用账户收支情况。

（五）其他事项

我们还审查了本期内报送给亚洲开发银行的第B0003号、B0004号、B0005号、B0006号、B0007号提款申请书及所附资料。我们认为，除第B0003号、B0007号外，这些资料均符合贷款协议的要求，可以作为申请提款的依据。

本审计师意见之后，共同构成审计报告的还有两项内容：财务报表及财务报表附注、审计发现的问题及建议。

审计署对外贷款项目审计服务中心
2019年12月3日

地址：中国北京市海淀区中关村南大街4号
邮政编码：100086
电话：86-10-62150750
I. Auditor’s Opinion

Auditor’s Opinion

To the State Development & Investment Corp., Ltd.

We have audited the special purpose financial statements (from page 6 to page 20) of Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-Tianjin-Hebei Region—China National Investment and Guaranty Corporation’s Green Financing Platform Project, which comprise the Balance Sheet as of December 31, 2018, the Statement of Implementation of Loan Agreement, and the Special Account Statement for the year then ended, and Notes to the Financial Statements.

Project Entity’s Responsibility for the Financial Statements

The preparation of the financial statements mentioned above is the responsibility of your entity, which includes:

i. Preparing and fair presenting the accompanying financial statements in accordance with Chinese accounting standards and system, and the requirements of the project loan agreement;

ii. Designing, implementing and maintaining necessary internal control to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Government Auditing Standards of the People’s Republic of China and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entities’ preparation and fair presentation of the financial statements in order to design audit
procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is appropriate and sufficient to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

We found that, in 2018 China National Investment and Guaranty Corporation (hereinafter referred to as I&G), which is affiliated to your entity did not comply with the provisions of the Loan Agreement in project expenditure, exceeding the maximum amount for retrospective financing by RMB346.07 million yuan, accounting for 25.09% of project expenditure of current period.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements identified in the first paragraph present fairly, in all material respects, financial position of Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-Tianjin-Hebei Region—China National Investment and Guaranty Corporation's Green Financing Platform Project as of December 31, 2018, its financial receipts and disbursements, the project implementation and the receipts and disbursements of special account for the year then ended in accordance with Chinese accounting standards and system, and the requirements of the project loan agreement.

**Other Matter**

We also examined the withdrawal applications No.B0003 to No.B0007 and attached documents submitted to ADB during the period. In our opinion, except for the withdrawal application No.B0003 and No.B0007, the others comply with the project loan agreement and can serve as basis for loan withdrawal.

The audit report consists of the Auditor's Opinion and two more parts hereinafter: Financial Statements and Notes to the Financial Statements,
Audit Findings and Recommendations.

Audit Service Center of China National Audit Office for Foreign Loan and Assistance Projects
December 3, 2019

Address: No.4 Zhongguancun South Street, Haidian District, Beijing, P.R.China
Postcode: 100086
Tel.: 86-10-62150750

The English translation is for the convenience of report users; Please take the Chinese audit report as the only official version.
二、财务报表及财务报表附注

II. Financial Statements and Notes to the Financial Statements

（一）资金平衡表

i. Balance Sheet.

### 资金平衡表

**BALANCE SHEET**

2018年12月31日

(As of December 31, 2018)


Reporting Unit: China National Investment and Guaranty Corporation Currency Unit: RMB Yuan

<table>
<thead>
<tr>
<th>资金占用</th>
<th>Application of Fund</th>
<th>期初数</th>
<th>Ending Balance</th>
<th>期末数</th>
<th>Ending Balance</th>
<th>资金来源</th>
<th>Sources of Fund</th>
<th>期初数</th>
<th>Beginning Balance</th>
<th>期末数</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>一、项目支出合计</td>
<td>Total Project Expenditures</td>
<td>347,820,000.00</td>
<td>1,726,881,161.85</td>
<td>一、项目借款合计</td>
<td>Total Project Loan</td>
<td>582,251,400.80</td>
<td>2,030,909,602.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. 借贷子项目投资</td>
<td>Total Project Investment Loan</td>
<td>347,820,000.00</td>
<td>1,726,881,161.85</td>
<td>1. 项目贷款</td>
<td>Foreign Loan</td>
<td>582,251,400.80</td>
<td>2,030,909,602.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. 股权投资</td>
<td>Equity Investment</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>二、货币资金合计</td>
<td>Total Cash and Bank</td>
<td>232,025,473.89</td>
<td>394,151,937.43</td>
<td>其中：亚洲开发银行</td>
<td>ADB</td>
<td>582,251,400.80</td>
<td>2,030,909,602.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. 银行存款</td>
<td>Cash in Bank</td>
<td>125,473.89</td>
<td>244,151,937.43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. 可供出售金融资产</td>
<td>Available-for-sale financial assets</td>
<td>231,900,000.00</td>
<td>60,000,000.00</td>
<td>三、其他应付款</td>
<td>Other Accounts Payable</td>
<td>1,903,415.73</td>
<td>200.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>三、应收委托贷款利息</td>
<td>Provision of entrusted loans Interest Receivable</td>
<td>871,725.46</td>
<td>11,910,083.86</td>
<td>四、汇兑损益</td>
<td>Exchange gain or loss</td>
<td>-2,521,467.44</td>
<td>-38,061,325.72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>五、留存收益</td>
<td>Retained Earnings</td>
<td>-1,418,960.04</td>
<td>49,511,020.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Sources of Fund</td>
<td>580,717,197.35</td>
<td>2,042,943,183.14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>资金占用合计</td>
<td>Total Application of Fund</td>
<td>580,717,197.35</td>
<td>2,042,943,183.14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## ii. Statement of Implementation of Loan Agreement

**STATEMENT OF IMPLEMENTATION OF LOAN AGREEMENT**

*For the period ended December 31, 2018*

**Project Name:** Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-Tianjin-Hebei Region–China National Investment and Guaranty Corporation’s Green Financing Platform Project

Prepared by: China National Investment and Guaranty Corporation

<table>
<thead>
<tr>
<th>类别</th>
<th>Loan Amount</th>
<th>本期提款数</th>
<th>累计提款数</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>外币</td>
<td>人民币</td>
<td>外币</td>
</tr>
<tr>
<td></td>
<td>EURO</td>
<td>RMB</td>
<td>EURO</td>
</tr>
<tr>
<td>1.委托贷款和股权投资</td>
<td>366,400,000.00</td>
<td>184,178,003.81</td>
<td>1,445,300,049.30</td>
</tr>
<tr>
<td>Provision of entrusted loans and equity investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.担保损失准备金</td>
<td>91,600,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Provision of guarantee loss reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>总计</td>
<td>458,000,000.00</td>
<td>184,178,003.81</td>
<td>1,445,300,049.30</td>
</tr>
</tbody>
</table>

备注：表中人民币金额按照2018年12月28日欧元对人民币的汇率进行折算。

Note: the RMB amount in the table is converted at the exchange rate of EURO to RMB on December 28, 2018.
### 专用账户收支表-1
SPECIAL ACCOUNT STATEMENT-1

(For the period ended December 31, 2018)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Name:</td>
<td>Account Name: Euro Withdrawal Account (EWA)</td>
</tr>
<tr>
<td>账户名称：欧元提款账户</td>
<td>账号: 2000001801800019485956</td>
</tr>
<tr>
<td>账户名称：欧元退款账户</td>
<td>货币单位：欧元</td>
</tr>
<tr>
<td>开户银行名称：北京银行总行营业部</td>
<td>Currency Unit: EURO</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>项目名称</th>
<th>金额</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 原有余额</td>
<td>0.37</td>
</tr>
<tr>
<td>1.1. 本期存款额</td>
<td>184,178,503.81</td>
</tr>
<tr>
<td>2. 利息收入</td>
<td>0.40</td>
</tr>
<tr>
<td>3. 退款未覆盖支出</td>
<td>0.00</td>
</tr>
<tr>
<td>4. 本期支出</td>
<td>184,178,503.81</td>
</tr>
<tr>
<td>5. 银行手续费</td>
<td>0.00</td>
</tr>
<tr>
<td>6. 期末余额</td>
<td>0.77</td>
</tr>
</tbody>
</table>
### SPECIAL ACCOUNT STATEMENT-2

**Account Name:** CNY Conversion Account (CCA)

**Depository Bank:** Bank of Beijing

**Account No.:** 20000001801800019214249

**Currency Unit:** RMB

---

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Opening Balance</td>
<td>37,761.50</td>
</tr>
<tr>
<td>Add: Total Amount of Eeltrusted Loan Deposited this Period</td>
<td>1,413,118,343.46</td>
</tr>
<tr>
<td>3. Interest Earned this Period</td>
<td>14,967.49</td>
</tr>
<tr>
<td>4. Transfer Income from Other Accounts of ADB Projects</td>
<td>1,969,639.45</td>
</tr>
<tr>
<td>Deduct: Amount Withdrawn this Period</td>
<td>1,415,138,788.24</td>
</tr>
<tr>
<td>6. Bank Service Charges this Period</td>
<td>0.00</td>
</tr>
<tr>
<td>7. Ending Balance</td>
<td>1,923.66</td>
</tr>
</tbody>
</table>
## SPECIAL ACCOUNT STATEMENT-3

*For the period ended December 31, 2018*

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 开始余额</td>
<td>87,709.50</td>
</tr>
<tr>
<td>加: 本期担保损失准备金汇入总额</td>
<td>0.00</td>
</tr>
<tr>
<td>2. 利息收入</td>
<td>39,791.42</td>
</tr>
<tr>
<td>4. 收回本金及理财收益</td>
<td>299,273,635.02</td>
</tr>
<tr>
<td>减: 本期支付额</td>
<td>122,000,000.00</td>
</tr>
<tr>
<td>6. 银行手续费</td>
<td>0.00</td>
</tr>
<tr>
<td>7. 转出项目其他账户转账支出</td>
<td>5,394,823.52</td>
</tr>
<tr>
<td>8. 结束余额</td>
<td>172,006,303.42</td>
</tr>
</tbody>
</table>

*Project Name: Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-Tianjin-Hebei Region–China National Investment and Guaranty Corporation's Green Financing Platform Project*

*Account Name: Guarantee Loss Reserve Account (GLRA)*

*Depository Bank: Bank of Beijing*

*Account No.: 2000000180180019216858*

*Currency Unit: RMB*
### SPECIAL ACCOUNT STATEMENT-4

**Account Name**: CNY recycled funds account (RFA)

**Depository Bank**: Bank of Beijing

**Account No.**: 20000001801800019215401

**Currency Unit**: RMB

---

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. 初始金额</strong>&lt;br&gt;Beginning Balance</td>
<td>0.00</td>
</tr>
<tr>
<td>加：2 本期归还质保金及未结利息入总计&lt;br&gt;Add: Total Amount of Guarantee Loan Reserve Deposited this Period</td>
<td>37,000,000.00</td>
</tr>
<tr>
<td><strong>3. 利息收入</strong>&lt;br&gt;Interest Earned this Period</td>
<td>102,671.45</td>
</tr>
<tr>
<td><strong>4. 不合格支出归还总计&lt;br&gt;Total Amount Refunded this Period to Cover Immaterial Expenditures</strong></td>
<td>0.00</td>
</tr>
<tr>
<td><strong>5. 本期支付金额&lt;br&gt;Amount Withdrawn this Period</strong></td>
<td>0.00</td>
</tr>
<tr>
<td><strong>6. 银行手续费&lt;br&gt;Bank Service Charges this Period</strong></td>
<td>0.00</td>
</tr>
<tr>
<td><strong>7. 亚行项目其他转出转出&lt;br&gt;Transfer of Other Accounts of ADI Projects</strong></td>
<td>1,969,839.45</td>
</tr>
</tbody>
</table>

| **期末余额**<br>Ending Balance                                      | 35,133,032.00 |
## SPECIAL ACCOUNT STATEMENT-5

**Account Name:** CNY interest differential account (IDA)  
**Depository Bank:** Bank of Beijing  
**Account No.:** 20000001801800019216572  
**Currency Unit:** RMB

### Project Name:

### Loan No.:
3504-PRC

### Preparing Unit:
China National Investment and Guaranty Corporation

<table>
<thead>
<tr>
<th>项目</th>
<th>金额</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 初始余额</td>
<td>0.00</td>
</tr>
<tr>
<td>加: 2. 利息收入</td>
<td>31,311.46</td>
</tr>
<tr>
<td>加: 3. 保费收入</td>
<td>0.00</td>
</tr>
<tr>
<td>加: 4. 早期投资回收收入</td>
<td>39,069,415.09</td>
</tr>
<tr>
<td>加: 5. 项目其他账户转移收入</td>
<td>5,394,823.52</td>
</tr>
<tr>
<td>减: 6. 本期支付</td>
<td>7,491,677.76</td>
</tr>
<tr>
<td>7. 银行手续费</td>
<td>200.00</td>
</tr>
<tr>
<td>8. 期末余额</td>
<td>37,010,872.31</td>
</tr>
</tbody>
</table>
（四）财务报表附注

财务报表附注

1. 项目概况
“京津冀区域大气污染防治中投 投资融资促进项目”（以下简称亚 行项目）旨在通过杠杆型融资和扩大投资的方式，加大对绿色和污染 减排项目的支持力度，以促进大 京津冀地区空气质量的改善。国家开 发投资集团有限公司（以下简称国投）作为本项目的执行单位，国投 所属中投保作为本项目的具体实施单位，负责通过委托贷款、股权投资 等方式对项目资金进行专项运营、管理和财务核算。贷款协议于 2017 年 5 月 25 日签署，并于同年 8 月 14 日生效。该项目的亚洲开发 银行（以下简称亚行）贷款编号为 3504-PRC，贷款总金额为 4.58 亿 欧元，项目贷款账户将于 2022 年 9 月 30 日前关闭。

2. 会计核算原则
2.1 本报告按照《世界银行贷款项目会计核算办法》（财际字 [2000] 13 号）以及项目贷款协议、项目管理手册的要求编制。

2.2 会计核算的年度采用公历制（即 1 月 1 日至 12 月 31 日），本期会计报告从 2018 年 1 月 1 日至 2018 年 12 月 31 日。

2.3 本项目会计核算采用权责发生制原则，采用借贷复式记账法 记账，以人民币元作为记账本位币。

2.4 本报告的期初数采用 2017 年 12 月 29 日的汇率，即 1 欧元 =7.8023 元人民币进行折算。

2.5 本报告的期末数采用 2018 年 12 月 28 日的汇率，即 1 欧元 =7.8473 元人民币进行折算。

3. 项目执行情况
截至 2018 年 12 月 31 日，中投保已提取亚行贷款 258,803,614.31 欧元（合计 2,030,909,602.57 元人民币），占亚行贷款总额的 56.51%。
4. 财务报表科目说明

4.1 资金平衡表

4.1.1 “项目支出合计” 反映中投保委贷子项目投资及股权投资总额，截至 2018 年 12 月 31 日，“项目支出合计”余额为人民币 1726881161.85 元，其中: “委贷子项目投资” 余额为 1726881161.85 元。

4.1.2 “货币资金合计” 反映中投保专用账户余额及提取的担保损失准备金及投资商信用等级和高流动性的可供出售金融资产总额。截至 2018 年 12 月 31 日，“货币资金合计”余额为人民币 304151937.43 元，其中: “银行存款”余额为 244151937.43 元，包括人民币兑换账户年底余额 1923.66 元，担保损失准备金账户年底余额 172006303.42 元，欧元兑换账户年底余额 0.77 欧元，欧元按 2018 年 12 月 28 日的汇率折算成人民币 6.04 元; 人民币银行账户年底余额 35133032.00 元，人民币息差账户年底余额 37010672.31 元; “可供出售金融资产” 本年期末余额为 60000000.00 元。（基于会计谨慎性原则，对浮动收益的理财产品在到期收回利息时再确认收入）

4.1.3 “应收委托贷款利息” 反映中投保通过其他金融机构发放委托贷款应收取的利息。本年期末余额为 11910083.86 元。

4.1.4 “国外借款” 反映中投保向亚行贷款资金来源情况。截至 2018 年 12 月 31 日，中投保已收到亚行 258803614.31 欧元，包括委托贷款和股权投资借款 228803614.31 欧元和担保损失准备金 30000000.00 欧元，采用 2018 年 12 月 28 日的汇率，即 1 欧元=7.8473 元人民币进行折算，折合人民币 2030909602.57 元。

4.1.5 “应付亚行借款利息及承诺费” 反映中投保应向亚行支付的利息及承诺费。本年期末余额为 583686.13 元。

4.1.6 “其他应付款” 反映中投保垫付的承诺费。本年期末余额为 200.00 元。
4.1.7 “汇兑损益”反映按照期末汇率折算的记账本位币金额与原账面记账本位币金额之间的差额。本期期末余额为-38 061 325.72 元。

4.1.8 “留成收入”反映专用账户存款产生的利息及转贷利差收入。截至 2018 年 12 月 31 日，留成收入期末余额 49 511 020.16 元。

4.2 贷款协定执行情况表
本表反映本项目的贷款总额及已经提取的贷款情况。表中的人民币按照 2018 年 12 月 28 日欧元对人民币的汇率折算。

4.3 专用账户收支表
根据项目管理手册（PAM）的要求，中投保在北京银行开立了 5 个专用账户，分别是:

4.3.1 欧元提款账户（EWA），用于收取来自亚行的欧元贷款。该账户 2017 年年末余额为 0.37 欧元。2018 年，共收到亚行贷款 184 178 003.81 欧元，产生利息 0.40 欧元，当年转入 184 178 003.81 欧元，年末账户余额为 0.77 欧元。

4.3.2 人民币兑换账户（CCA），用于收取欧元兑换的人民币。该账户 2017 年年末余额为 37761.50 元。2018 年共收到人民币 1 413 118 343.46 元，产生利息 14 967.49 元，人民币回收账户转入 1 969 639.45 元，当年支出 1 415 138 788.24 元，年末账户余额为 1 923.66 元。

4.3.3 担保损失准备金账户（GLRA），用于收取亚行转入的担保损失准备金，担保损失准备金预期收益，以及支付信用损失。该账户 2017 年年末余额为 87709.50 元。2018 年 3 月 20 日收回浦发银行“保证收益型财富班车 3 号 90 天理财产品”本金 61 900 000.00 元，收到理论收益 740 256.16 元；3 月 21 日购入北京银行“稳健系列人民币 35 天期限现金流保本理财产品”62 000 000.00 元，4 月 25 日该理财产品到期，收回本金并收到理财收益 249 698.43 元；4 月 26 日购入“2018 年荣成市经济开发区投资公司城市停车场建设专项债券”60 000 000.00 元；5 月 17 日收回北京银行“对公客户人民币结构性存
款”本金1700000000.00元，收到理财收益4383671.23元；2018年该账户共产生利息39791.42元，转至人民币息差账户5394823.52元，年末账户余额为172006303.42元。

4.3.4 人民币回收账户（RFA）用于收取委托贷款和股权投资的回流款（本金金额）。该账户2018年收回委托贷款370000000.00元，产生利息102671.45元，转至人民币兑换账户1969639.45元，年末账户余额35133032.00元。

4.3.5 人民币息差账户（IDA）用于收取利息付款、担保费和早期投资回报。该账户2018年共收到早期投资回报收入39069415.09元，担保损失准备金账户转入5394823.52元，产生利息383111.46元，当年支出7491877.76元，年末账户余额37010672.31元。
iv. Notes to the Financial Statements

Notes to the Financial Statements

1. Project Overview
The project of China National Investment and Guaranty Corporation’s Green Financing Platform (hereinafter referred to as ADB project) is dedicated to improve air quality in the Greater Beijing-Tianjin-Hebei Region by means of leveraging financing and scaling up investments in green and pollution-reduction projects. State Development & Investment Corporation (hereinafter referred to as SDIC) is the executing entity of the project. As the implementing entity of the project, I&G which is affiliated to SDIC, is responsible for the special operation, management and financial accounting of the loan fund by entrusted loans and entity investment. The Loan Agreement was signed on May 25, 2017 and came into force on August 14 in the same year. The Asian Development Bank (hereinafter referred to as ADB) loan number is 3504-PRC with the total loan amount of 458 million Euros. The loan account will be closed before September 30, 2022.

2. Accounting Principles
2.1 The financial statements were prepared in accordance with the requirements of the Loan Agreement and the Project Administration Manual. And financial accounting refers to the Methods for the World Bank Financed Project (Caijizi[2000]No.13).

2.2 In the accounting practice, the Gregorian calendar year is adopted as the accounting year, i.e. from January 1 to December 31. The accounting period of the financial statements was from January 1, 2018 to December 31, 2018.

2.3 The accrual basis and the debit/credit double entry bookkeeping method are adopted. RMB is used as the recording currency of bookkeeping.

2.4 The beginning balance of the financial statements is converted with the exchange rate on December 29, 2017, which was EURO 1 = RMB7.8023 yuan.

2.5 The ending balance of the financial statements is converted with the exchange rate on December 28, 2018, which was EURO 1 = RMB7.8473 yuan.
3. Implementation of the Project
By the end of 2018, the total withdrawals by I&G had reached 258 803 614.31 Euros (RMB2 030 909 602.57 yuan), accounting for 56.51% of the total loan amount.

4. Explanation of Items
4.1 Balance Sheet
4.1.1 “Total Project Expenditures” reflects the total entrusted loan that I&G has granted to subprojects and equity investment. As of December 31, 2018, the ending balance was RMB1 726 881 161.85, all of which was entrusted loan for subprojects.

4.1.2 “Total Cash and Bank” reflects the total of the ending balance of I&G’s Special Accounts and the ending balance of Available-for-sale Financial Assets. Among them, Available-for-sale Financial Assets reflect the loan proceeds of guarantee loss reserve that I&G has withdrawn and invested in high credit quality and highly liquid financial assets. As of December 31, 2018, the ending balance of “Total Cash and Bank” was RMB304 151 937.43 yuan, among which the cash in bank was RMB 244 151 937.43 yuan and available-for-sale financial assets were RMB 60 000 000.00 yuan, with the former was made up of RMB1 923.66 yuan in CNY Conversion Account, RMB172 006 303.42 yuan in Guarantee Loss Reserve Account, 0.77 Euros in EURO Withdrawal Account, equivalent to RMB6.04 yuan, RMB35 133 032.00 yuan in RMB Recycled Funds Account, and RMB37 010 672.31 yuan in RMB Interest Differential Account. (According to conscientiousness of accounting principle, proceeds from floating income financial products will be recognized when interest is recovered at maturity.)

4.1.3 “Entrusted Loan Interest Receivable” reflects the interest that should be charged on the entrusted loans that I&G has granted to the sub-borrowers through the entrusted banks. The ending balance of current period was RMB11 910 083.86 yuan.

4.1.4 “Foreign Loan” reflects to the total loan that I&G has withdrawn from ADB. As of December 31, 2018, the ending balance was 258 803 614.31 Euros, including 228 803 614.31 Euros for Provision of Entrusted Loans and Equity Investments and 30 000 000.00 Euros for Provision of Guaranteed Loss Reserve. The Euros were converted into RMB2 030 909 602.57 yuan with the exchange rate of 1 Euro = RMB 7.8473 yuan on December 28, 2018.
4.1.5 “Asian Development Bank Loan Interest Payable and Commitment Fee Payable” consists of the interest and commitment charge that shall be paid by I&G to ADB. The ending balance of current period was RMB 583,686.13 yuan.

4.1.6 “Other Accounts Payable” refers to the commitment fee that has already been paid by I&G. The ending balance of current period was RMB 200.00 yuan.

4.1.7 “Exchange Gains and Losses” reflects the difference between the original recording amount and the ending balance that has been converted into standard recording currency with the exchange rate on the ending date. The ending balance of current period was a net loss of RMB 38,061,325.72 yuan.

4.1.8 “Retained Earnings” consists of the interest generated from Special Accounts and the interest differentials of the entrusted loans. As of December 31, 2018, the ending balance was RMB 49,511,020.16 yuan.

4.2 Statement of Implementation of Loan Agreement
This statement reflects allocation of ADB loan proceeds and actual withdrawals by I&G. The amount of Euros withdrawn in the statement was converted with the exchange rate of EURO against RMB on December 28, 2018.

4.3 Special Account Statement
I&G has established five special accounts in Bank of Beijing according to the requirements of Project Administration Manual, including:

4.3.1 EURO withdrawal Account (EWA) is to receive the loan from ADB. The ending balance of this account in 2017 was 0.37 Euros. This account totally received 184,178,003.81 Euros from ADB in 2018 and the interest earned was 0.40 Euros. The disbursement in 2018 was 184,178,003.81 Euros. And the ending balance of this account was 0.77 Euros.

4.3.2 CNY Conversion Account (CCA) is to receive the conversion of EURO to CNY before transferring the loan funds to subprojects. The ending balance of this account in 2017 was RMB 37,761.50 yuan. This account totally received RMB 413,118,343.46 yuan in 2018 with interest earned of RMB 419,967.49 yuan. Amount from RMB Recycled Funds Account was RMB 1,969,639.45 yuan and expenditure of current year was RMB 415,138,788.24 yuan. And the ending balance of this account was RMB 1,923.66 yuan;
4.3.3 Guarantee Loss Reserve Account (GLRA) is for receiving ADB loan proceeds for guarantee loss reserve, expected return of the guarantee loss reserve fund and payment of any credit losses. The ending balance of this account in 2017 was RMB87,709.50 yuan. On March 20, 2018, it got back the principle of RMB61,900,000.00 yuan from the “Guarantee Benefit Wealth Bus No. 3 90 Days Financial Products” of the Shanghai Pudong Development Bank with financial management income of RMB 740,256.16 yuan. On March 21, it purchased the “Robust series of RMB 35-day cash flow guaranteed income financial products” of the Bank of Beijing of RMB62,000,000.00 yuan. On April 25, the financial product expires and the principle was recovered with financial income of RMB 249,698.43 yuan. On April 26, it purchased the “Rongcheng Economic Development Investment Company's Special Bond for Urban Parking Construction in 2018” of RMB60,000,000.00 yuan. On May 17, it recovered principle of “structured deposits to the public customers” of the Bank of Beijing of RMB170,000,000.00 yuan with financial income of RMB4,383,671.23 yuan. The total interest earned in 2018 was RMB 39,791.42 yuan, and transferred RMB5,394,823.52 yuan to RMB Interest Differential Account. The ending balance of this account was RMB 172,006,303.42 yuan;

4.3.4 RMB Recycled Funds Account (RFA) is to receive reflows (principal amount) from the entrusted loans and equity investments. This account recovered entrusted loan of RMB37,000,000.00 yuan in 2018 and the interest occurred was RMB102,671.45 yuan. RMB1,969,639.45 yuan was transferred to CNY Conversion Account, and ending balance of the account was RMB35,133,032.00 yuan.

4.3.5 RMB Interest Differential Account (IDA) is to receive interest payments, guarantee fees, and the return from early stage investment. This account received RMB39,069,415.09 yuan from the previous investment return. Guarantee Loss Reserve Account transferred RMB 5,394,823.52 yuan into this account and interest occurred was RMB 38,311.46 yuan. Current year expenditure was RMB7,491,877.76 yuan and the ending balance of the account was RMB37,010,672.31 yuan.