

Audited Project Financial Statements

Project Number: 50096-002

Loan Number: 3504

Period covered: 1 January to 31 December 2021

People's Republic of China: 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

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For the Asian Development Bank

Date received by ADB: 30 June 2022

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 Access to Information Policy and as agreed between ADB and the China National Investment and Guaranty Corporation.

审计署国外贷款项目审计服务中心

Audit Service Center of China National Audit Office for
Foreign Loan and Assistance Projects

审计报告

Audit Report

审外中报〔2022〕22号

AUDIT REPORT〔2022〕NO. 22

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

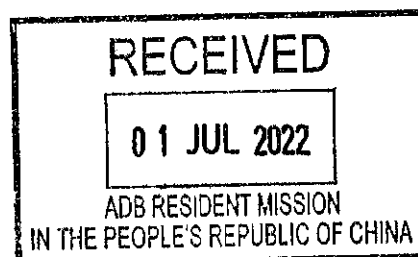
贷款号： 3504-PRC
Loan No.: 3504-PRC

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： 2021

Accounting Year: 2021



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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 2021 年 12 月 31 日的资金平衡表，以及截至该日同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 5 页至第 21 页）。

（一）项目执行单位及中国投融资担保股份有限公司对财务报表的责任

编制上述财务报表是你单位及中国投融资担保股份有限公司的责任，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）审计意见

我们认为，第一段所列财务报表在所有重大方面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，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融资促进项目 2021 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。

（四）其他事项

我们还审查了本期内报送给亚洲开发银行的第 B0018 号至 B0022 号、A0003 号提款申请书及所附资料。我们认为，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。

审计署国外贷援款项目审计服务中心
2022 年 6 月 30 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 5 to page 21) 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, 2021, 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 and China National Investment and Guaranty Corporation's Responsibility for the Financial Statements

The preparation of the financial statements mentioned above is the responsibility of your entity and China National Investment and Guaranty Corporation, 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.

Opinion

In our opinion, the financial statements identified in the first paragraph present fairly, in all material respects, the 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, 2021, its financial receipts and disbursements, and the project implementation for the period 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 from No.B0018 to No.B0022 and No. A0003 and attached documents submitted to ADB during the period. In our opinion, those documents 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

June 30, 2022

Address: No.4 Zhongguancun South Avenue, 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

2021 年 12 月 31 日

(As of December 31, 2021)

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

贷款号: 3504-PRC

Project Name: Asian Development Bank Loan Air Quality Improvement in the Greater Beijing-

Loan No.: 3504-PRC

Tianjin-Hebei Region-China National Investment and Guaranty Corporation's Green Financing Platform Project

编报单位: 中国投融资担保股份有限公司

货币单位: 人民币元

Prepared by: China National Investment and Guaranty Corporation

Currency Unit: RMB Yuan

资金占用 Application of Fund	期初数 Beginning Balance	期末数 Ending Balance	资金来源 Sources of Fund	期初数 Beginning Balance	期末数 Ending Balance
一、项目支出合计 Total Project Expenditures	1,430,468,891.53	1,471,477,449.27	一、项目借款合计 Total Project Loan	2,811,330,055.33	2,927,308,315.39
1. 委托项目贷款 Entrusted Loan for Subprojects	1,330,468,891.53	1,371,477,449.27	1. 项目投资借款 Total Project Investment Loan	2,811,330,055.33	2,927,308,315.39
2. 股权投资 Equity Investment	100,000,000.00	100,000,000.00	(1) 国外借款 Foreign Loan	2,811,330,055.33	2,927,308,315.39
二、货币资金合计 Total Cash and Bank	1,053,387,082.59	1,554,056,464.59	亚洲开发银行 Asian Development Bank	2,811,330,055.33	2,927,308,315.39
1. 银行存款 Cash in Bank	951,387,082.59	1,183,056,464.59	二、应付亚行贷款利息及承诺费 Asian Development Bank Loan Interest Payable And Commitment Fee Payable	997,856.64	225,219.39
2. 可供出售金融资产 Available-for-sale Financial Assets	0.00	0.00	三、其他应付款 Other Accounts Payable	9,987,946.67	12,427,946.67
3. 其他货币资金 Other Monetary Capital	102,000,000.00	371,000,000.00	四、汇兑损益 Exchange Gain or Loss	-103,846,328.31	185,854,111.37
三、应收委托贷款利息 Entrusted Loan Interest Receivable	20,769,889.31	12,701,990.97	五、留存收入 Retained Earnings	274,160,433.27	390,337,896.35
四、有价证券 Marketable Securities	488,004,100.17	477,891,214.62			
五、其他应收款 Other Accounts Receivable	-	26,369.73			
资金占用合计 Total Application of Fund	2,992,629,963.60	3,516,153,489.18	资金来源合计 Total Sources of Fund	2,992,629,963.60	3,516,153,489.18

(二) 贷款协定执行情况表

ii. Statement of Implementation of Loan Agreement

贷款协定执行情况表

STATEMENT OF IMPLEMENTATION OF LOAN AGREEMENT

本期截至 2021 年 12 月 31 日
(For the year ended December 31, 2021)

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

编报单位: 中国投融资担保股份有限公司

Prepared by: China National Investment and Guaranty Corporation

货币单位: 欧元/人民币元
Currency Unit: EURO/RMB Yuan

类别 Category	核定贷款金额 Loan Amount 欧元 EURO	本期提款数 Current-period Withdrawals		累计提款数 Cumulative Withdrawals	
		欧元 EURO	人民币 RMB	欧元 EURO	人民币 RMB
1. 委托贷款和股权投资 Provision of entrusted loans and equity investments	366,400,000.00	35,139,710.21	253,698,165.80	335,461,212.43	2,421,929,315.39
2. 担保损失准备金 Provision of guarantee loss reserve	91,600,000.00	20,000,000.00	144,394,000.00	70,000,000.00	505,379,000.00
总计 Total	458,000,000.00	55,139,710.21	398,092,165.80	405,461,212.43	2,927,308,315.39

备注: 表中人民币金额按照 2021 年 12 月 31 日欧元对人民币的汇率进行折算。

Note: All RMB amounts in the table are converted using the rate of the EUR to CNY exchange rate as of 31 December 2021.

(三) 专用账户收支表

iii. Special Account Statement

专用账户收支表-1 SPECIAL ACCOUNT STATEMENT-1

本期截至 2021 年 12 月 31 日

(For the year ended December 31, 2021)

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融资促进项目	账户名称: 欧元提款账户
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: Euro Withdrawal Account (EWA)
贷款号: 3504-PRC	开户银行名称: 北京银行总行营业部
Loan No.: 3504-PRC	Depository Bank: Bank of Beijing
编报单位: 中国投融资担保股份有限公司	账号: 20000001801800019485956
Prepared by: China National Investment and Guaranty Corporation	Account No.: 20000001801800019485956
	货币单位: 欧元
	Currency Unit: EURO

项目 Item	金额 Amount
1.期初余额 Beginning Balance	0.30
加: 2.本期亚行放款总额 Add: Total Amount Deposited this Period by Asian Development Bank	55,139,710.21
3.利息收入 Interest Earned this Period	0.62
4.不合格支出归还总额 Total Amount Refunded this Period to Cover Ineligible Expenditure	
减: 5.本期支付额 Deduct: Amount Withdrawn this Period	55,139,710.21
6.银行手续费 Bank Service Charges this Period	
7.期末余额 Ending Balance	0.92

专用账户收支表-2 SPECIAL ACCOUNT STATEMENT-2

本期截至 2021 年 12 月 31 日
(For the year ended December 31, 2021)

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	账户名称: 人民币兑换账户
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: CNY Conversion Account (CCA)
贷款号: 3504-PRC	开户银行名称: 北京银行总行营业部
Loan No.:3504-PRC	Depository Bank: Bank of Beijing
编报单位: 中国投融资担保股份有限公司	账号: 20000001801800019214249
Prepared by: China National Investment and Guaranty Corporation	Account No.:20000001801800019214249
	货币单位: 人民币元
	Currency Unit: RMB yuan

项目 Item	金额 Amount
1.期初余额 Beginning Balance	1,046,794.38
加: 2.本期委托贷款结汇总额 Add: Total Amount of Entrusted Loan Deposited this Period	256,886,700.05
3.利息收入 Interest Earned this Period	25,524.67
4.亚行项目其他账户转账收入	
减: 5.本期支付额 Deduct: Amount Withdrawn this Period	256,800,000.00
6.银行手续费 Bank Service Charges this Period	
7.期末余额 Ending Balance	1,159,019.10

专用账户收支表-3 SPECIAL ACCOUNT STATEMENT-3

本期截至 2021 年 12 月 31 日
(For the year ended December 31, 2021)

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
编报单位: 中国投融资担保股份有限公司
Prepared by: China National Investment and Guaranty Corporation

账户名称: 担保损失准备金账户
Account Name: Guarantee Loss Reserve Account(GLRA)
开户银行名称: 北京银行总行营业部
Depository Bank: Bank of Beijing
账号: 20000001801800019216858
Account No.:20000001801800019216858
货币单位: 人民币元
Currency Unit: RMB yuan

项目 Item	金额 Amount
1.期初余额 Beginning Balance	2,100,683.95
加: 2.本期担保损失准备金结汇转入总额 Add: Total Amount of Guarantee Loss Reserve Deposited this Period	148,792,000.00
3.利息收入 Interest Earned this Period	145,703.79
4.投资收回 Recovery of investment	162,300,000.00
5.亚行项目其他账户转账收入 Transfer Income from Other Accounts of ADB Projects	
6.投资收益 Investment income	38,502,650.00
减: 7.本期支付额 Deduct: Amount Withdrawn this Period	351,000,000.00
8.银行手续费 Bank Service Charges this Period	
9.亚行项目其他账户转账支出	
10.期末余额 Ending Balance	541,037.74

专用账户收支表-4 SPECIAL ACCOUNT STATEMENT-4

本期截至 2021 年 12 月 31 日
(For the year ended December 31, 2021)

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
编报单位: 中国投融资担保股份有限公司
Prepared by:China National Investment and Guaranty Corporation

账户名称: 人民币息差账户
Account Name: CNY interest differential account(IDA)
开户银行名称: 北京银行总行营业部
Depository Bank: Bank of Beijing
账号: 20000001801800019216572
Account No. :20000001801800019216572
货币单位: 人民币元
Currency Unit: RMB yuan

项目 Item	金额 Amount
1.期初余额 Beginning Balance	1,897,112.46
加: 2.利息收入 Add: Interest Earned this Period	227,815.76
3.担保费收入 Guarantee Fee Earned This Period	4,880,003.00
4.早期投资回报收入 Return From Early Stage Investment Earned This Period	71,372,603.87
5.亚行项目其他账户转账收入 Transfer Income from Other Accounts of ADB Projects	
6.投资收回 Recovery of investment	196,000,000.00
减: 7.本期支付额 Deduct: Amount Withdrawn this Period	269,712,481.98
8.银行手续费 Bank Service Charges this Period	3,476,178.81
9.期末余额 Ending Balance	1,188,878.30

专用账户收支表-5 SPECIAL ACCOUNT STATEMENT-5

本期截至 2021 年 12 月 31 日

(For the year ended December 31, 2021)

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
编报单位: 中国投融资担保股份有限公司
Prepared by: China National Investment and Guaranty Corporation

账户名称: 人民币回收账户
Account Name: CNY recycled funds account (RFA)
开户银行名称: 北京银行总行营业部
Depository Bank: Bank of Beijing
账号: 20000001801800019215401
Account No.: 20000001801800019215401
货币单位: 人民币元
Currency Unit: RMB yuan

项目 Item	金额 Amount
1. 期初余额 Beginning Balance	946,342,489.39
加: 2. 本期委托本金回收金额 Add: Reflow of principal amount from the entrust loans this period	394,348,142.26
3. 本期股权投资本金回收金额 Reflow of principal amount from the equity investment this period	
4. 利息收入 Interest Earned this Period	18,033,591.16
减: 5. 本期支付额 Deduct: Amount Withdrawn this Period	178,556,700.00
6. 银行手续费 Bank Service Charges this Period	
7. 期末余额 Ending Balance	1,180,167,522.81

（四）财务报表附注

财务报表附注

1. 项目概况

“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”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作为本项目的执行单位，中国投融资担保股份有限公司（以下简称“中投保公司”）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2021年1月1日至12月31日。

2.3 本项目会计核算采用权责发生制原则，采取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2020年12月31日的汇率，即1欧元=8.0250元人民币进行折算。

2.5 本报告的期末数采用2021年12月31日的汇率，即1欧元=7.2197元人民币进行折算。

3. 项目执行情况

截至2021年12月31日，中投保公司已提取亚行贷款405 461 212.43欧元（合计人民币2 927 308 315.39元），占贷款总额的88.53%。

4. 财务报表主要项目说明

4.1 资金平衡表

4.1.1 “项目支出合计”反映中投保公司委贷子项目投资及股权投资余额。截至 2021 年 12 月 31 日，项目累计投资 19 笔，投资总金额为人民币 2 808 237 861.85 元，其中“委贷子项目投资”累计发生 18 笔，投资总额为人民币 2 708 237 861.85 元，“股权投资”累计发生 1 笔，投资总额为人民币 100 000 000.00 元。项目累计收回人民币 1 336 760 412.58 元。“项目支出合计”余额为人民币 1 471 477 449.27 元，其中：“委贷子项目投资”余额为人民币 1 371 477 449.27 元，“股权投资”余额为人民币 100 000 000.00 元。

4.1.2 “货币资金合计”反映中投保公司专用账户余额及其他货币资金余额。截至 2021 年 12 月 31 日，“货币资金合计”余额为人民币 1 554 056 464.59 元，其中：（1）“银行存款”余额为人民币 1 183 056 464.59 元，包括人民币兑换账户年底余额人民币 1 159 019.10 元，担保损失准备金账户年底余额人民币 541 037.74 元，欧元提款账户年底余额 0.92 欧元，欧元按照 2021 年 12 月 31 日的汇率折算成人民币 6.64 元，人民币回收账户年底余额人民币 1 180 167 522.81 元，人民币息差账户年底余额人民币 1 188 878.30 元；（2）“其他货币资金”本期期末余额为人民币 371 000 000.00 元，为购买的北京银行 7 天通知存款。

4.1.3 “应收委托贷款利息”反映中投保公司通过其他金融机构发放委托贷款以及其他债权投资应收取的利息。本期期末余额为人民币 12 701 990.97 元。

4.1.4 “有价证券”反映中投保公司使用担保损失准备金投资的债券总额。本期期末余额为人民币 477 891 214.62 元，包括 2018 年 4 月购买的 7 年期“2018 年荣成市经济开发投资公司城市停车场建设专项债券”人民币 48 000 000.00 元，2020 年 11 月购买的桑德阿苏卫资产支持证券人民币 204 004 100.17 元，2021 年 6 月购买的国投泰康信托光萤惠农 1 号单一资金信托人民币 9 987 114.45 元；2021 年 9 月购买的国通信托渝盈保信 7 号单一信托人民币 115 900 000.00 元；2021 年 11 月购买的国投电力可续期债人民币 100 000 000.00 元。

4.1.5 “其他应收款”反映中投保需向息差账户支付的光萤信托回收本金及利息金额。本期期末余额为人民币 26 369.73 元。

4.1.6 “国外借款”反映中投保公司已向亚行提取的贷款资金情况。截至 2021 年 12 月 31 日，中投保公司已收到亚行 405 461 212.43 欧元，包括委托贷款和股权投资借款 335 461 212.43 欧元和担保损失准备金 70 000 000.00 欧元，采用 2021 年 12 月 31 日的汇率，即 1 欧元=7.2197 元人民币进行折算，折合人民币 2 927 308 315.39 元。

4.1.7 “应付亚行借款利息及承诺费”反映中投保公司应向亚行支付的利息及承诺费。本期期末余额为人民币 225 219.39 元。

4.1.8 “其他应付款”反映中投保公司垫付的承诺费和归属其他项目的担保收入。本期期末余额为人民币 12 427 946.67 元，其中中投保公司垫付的承诺费为人民币 200.00 元，归属其他项目的担保收入为人民币 12 427 746.67 元。

4.1.9 “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。本期期末余额为人民币 185 854 111.37 元。

4.1.10 “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 2021 年 12 月 31 日，留成收入期末余额为人民币 390 337 896.35 元。

4.1.11 2019 年中投保对天风平银—桑德环保绿色资产支持专项计划进行担保，担保额为人民币 5.84 亿元，其中亚行项目担保额为人民币 2.6 亿元。亚行项目人民币息差账户收取全部担保收入资金，其中归属亚行项目的担保收入在留成收入中反映，归属其他项目的担保收入在其他应付款中反映。

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，本年提取贷

款 55 139 710.21 欧元，截至 2021 年底累计提取贷款 405 461 212.43 欧元。表中的人民币金额按照 2021 年 12 月 31 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，中投保公司在北京银行开立了 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 2020 年年末余额为 0.30 欧元。2021 年共收到亚行贷款 55 139 710.21 欧元，产生利息 0.62 欧元，当年转出 55 139 710.21 欧元，年末账户余额为 0.92 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 2020 年年末余额为人民币 1 046 794.38 元。2021 年共收到人民币 256 886 700.05 元，产生利息人民币 25 524.67 元，当年支出人民币 256 800 000.00 元，年末账户余额为人民币 1 159 019.10 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 2020 年年末余额为人民币 2 100 683.95 元。2021 年收到担保损失准备金结汇人民币 148 792 000.00 元。本期从该账户支付 351 000 000.00 元，其中 2021 年 3 月购买北京银行 7 天通知存款人民币 10 000 000.00 元，2021 年 5 月购买北京银行 7 天通知存款人民币 15 500 000.00 元，2021 年 10 月购买北京银行 7 天通知存款人民币 61 500 000.00 元，2021 年 12 月购买北京银行 7 天通知存款人民币 164 000 000.00 元，2021 年 11 月购买的国投电力可续期债人民币 100 000 000.00 元。本期该账户收回投资金额 162 000 000.00 元，其中 2021 年 5 月收回 7 年期“2018 年荣成市经济开发投资公司城市停车场建设专项债券”本金人民币 12 000 000.00 元，2021 年 12 月收回 10 年期“2019 年南通市海安市城市停车场建设一期工程项目收益债券”本金人民币 150 000 000.00 元。2021 年该账户共产生利息人民币 145 703.79 元，共收到投资收益人民币 38 502 650.00 元。年末账户余额为人民币 541 037.74 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 2020 年年末账户余额为人民币 946 342 489.39 元。2021 年该账户产生利息人民币 18 033 591.16 元，回收委托贷款本金人民币 394 348 142.26 元，发放委托贷款本金人民币 178 556 700.00 元。年末账户余额为人民币 1 180 167 522.81 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 2020 年年末账户余额为人民币 1 897 112.46 元。该账户 2021 年共收到早期投资回报收入人民币 71 372 609.87 元，收回早期投资人民币 196 000,000.00 元，收到担保费业务收入人民币 4 880 000.00 元，产生利息人民币 227 816.76 元。当年支出人民币 273 188 660.79 元，年末账户余额为人民币 1 188 878.30 元。

iv. Notes to the Financial Statements

Notes to the Financial Statements

1. Project Overview

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 (the GFP 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 is the debtor and oversight body to the Project. China National Investment and Guaranty Corporation (I&G) acts as the executing agency and is wholly responsible for specialized operation, management and accounting of the loan proceeds by implementation of entrusted loan subprojects as well as equity investment. The Loan Agreement of this Project was signed on May 25 2017 and came into force on August 14 in the same year. The Asian Development Bank (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 Statement is prepared in accordance with *Accounting Methods for the World Bank Financed Project (Caijizi[2000]No.13)* and the requirements of the *Loan Agreement* and *Project Administration Manual*.

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 this Financial Statement is from January 1, 2021 to December 31, 2021.

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 Statement is converted with the exchange rate on December 31, 2020, which is EURO 1 = CNY 8.0250.

2.5 The ending balance of the Financial Statement is converted with the exchange rate on December 31, 2021, which is EURO 1 = CNY 7.2197.

3. Progress of the Project

As of December 31, 2021, the total withdrawals by I&G had reached 405 461 212.43 euros (CNY 2 927 308 315.39), accounting for 88.53% of the total amount in the Loan Agreement.

4. Description of Main Subjects of the Financial Statements

4.1 Balance Sheet

4.1.1 "Total Project Expenditures" refers to the total balance of entrusted loans that I&G has granted for subprojects and equity investment. As of December 31, 2021, a total of 19 entrusted loans had been made with amount of CNY 2 808 237 861.85, including 18 investments in qualified subprojects with CNY 2 708 237 861.85 and one equity investment of CNY 100 000 000.00. The accumulative amount recovered was CNY 1 336 760 412.58. The ending balance of "Total Project Expenditures" was CNY1 471 477 449.27, of which the balance of " investments in entrusted loan subprojects " was CNY 1 371 477 449.27 and the balance of "equity investment" was CNY 100 000 000.00.

4.1.2 "Total Cash and Bank" refers to the total balances in I&G's Special Accounts and the Other Monetary Capital. As of December 31, 2021, the ending balance of "Total Cash and Bank" was CNY 1 554 056 464.59, (i) Cash in bank was CNY 1 183 056 464.59, including CNY 1 159 019.10 in CNY Conversion Account, CNY 541 037.74 in Guarantee Loss Reserve Account, CNY 1 180 167 522.81 in Principal Recovery Account, CNY 1 188 878.30 in Interest Differential Account and CNY 6.64 that converted from 0.92 euro in EURO Withdrawal Account at the exchange rate on December 31, 2021. (ii) The Other Monetary Capital, with ending balance of CNY 371 000 000.00, was 7-day structured deposits in Bank of Beijing.

4.1.3 "Entrusted Loan Interest Receivable" refers to the interest that should be charged on the entrusted loans granted to the sub-borrowers through the entrusted banks by I&G and other credit investment. The ending balance of current period was CNY 12 701 990.97.

4.1.4 "Marketable Securities" refers to the total bonds invested by I&G using the guaranteed loss reserve. The ending balance of the current period was CNY 477 891 214.62, including CNY 48 000 000.00 of 7-year Rongcheng Special Bond for Construction of Urban Parking Lot invested in April 2018, CNY 204 004 100.17 of Sound ABS invested in November 2020, CNY 9 987 114.45 of SDIC Taikang Guangying No. 1 Single Fund Trust invested in June 2021, CNY 115 900 000.00 of Guoxin Yingbao No.

7 Single Trust invested in September 2021 and CNY 100 000 000.00 of SDIC Power Bonds invested in November 2021.

4.1.5 "Other receivables" reflects the reflows of principal and interest of Guangying Trust to be paid to the Interest Differential Account by I&G. The ending balance of the current period was CNY 26 369.73.

4.1.6 "Foreign Loan" refers to the loans that I&G has withdrawn from ADB. As of December 31, 2021, the ending balance was 405 461 212.43 euros, including 335 461 212.43 euros for provision of entrusted loans and equity investment and 70 000 000.00 euros for provision of guarantee loss reserve. The euros were converted into CNY 2 927 308 315.39 at exchange rate on December 31, 2021, i.e. 1 euro = 7.2197 yuan.

4.1.7 "Asian Development Bank Loan Interest Payable and Commitment Fee Payable" consists of the interest that I&G should pay for the loan withdrawn and the commitment charge that I&G should pay on the loan unwithdrawn. The ending balance of current period was CNY 225 219.39.

4.1.8 "Other Accounts Payable" refers to the commitment fees that have been paid by I&G but not yet deducted as well as the guarantee income attributable to other projects. The ending balance of current period was CNY 12 427 946.67, including CNY 200.00 of commitment fees and CNY 12 427 746.67 of guarantee income.

4.1.9 "Exchange Gains and Losses" refers to 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 CNY 185 854 111.37.

4.1.10 "Retained Earnings" consists of the interest generated from Special Accounts and the interest differentials of the entrusted loans. As of December 31, 2021, the ending balance of current period was CNY 390 337 896.35.

4.1.11 I&G provided CNY 584 million of guarantees for "Sound Green Asset-Backed Security" in 2019, among which CNY 260 million of guarantees were under the GFP Project. The total guarantee income was recorded in the Interest Differential Account, with the share belonging to the GFP Project accounted in Retained Earnings and other guarantee income accounted in Other Accounts Payable.

4.2 Statement of Implementation of Loan Agreement

This table reflects allocation of ADB loan proceeds and actual withdrawals by I&G. During the current period, the amount of loan withdrawals from the ADB was EUR 55 139 710.21. By the end of 2021, the cumulative amount of loan withdrawals from the World Bank was EUR 405 461 212.43. The amount of euros withdrawn in the table is converted with the exchange rate of EURO against RMB on December 31, 2021.

4.3 Special Account Statement

I&G has established five special accounts in Bank of Beijing according to, the requirements of Project Administration Manual.

4.3.1 EURO withdrawal Account (EWA) denominated in EURO to receive the loan from ADB. The ending balance of this account in 2020 was 0.3 euros. It received 55 139 710.21 euros totally from ADB in 2021 and the interest earned was 0.62 euros, with the disbursement of 55 139 710.21 euros. Thus, the ending balance of this account in 2021 was 0.92 euros.

4.3.2 CNY Conversion Account (CCA) in CNY to receive the conversion of EURO to CNY before transferring the loan funds to subprojects. The ending balance of this account in 2020 was CNY 1 046 794.38. It received CNY 256 886 700.05 in 2021 with interest earned of CNY 25 524.67 and the disbursement was CNY 256 800 000.00. Thus, the ending balance of this account in 2021 was CNY 1 159 019.10.

4.3.3 Guarantee Loss Reserve Account (GLRA) in CNY 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 2020 was CNY 2 100 683.95. It received CNY 148 792 000.00 from foreign exchange settlement in 2021. In the current period CNY 351 000 000.00 was paid from this account, with disbursement of CNY 10 000 000.00 to invest in 7-day deposits of Bank of Beijing in March, 2021, disbursement of CNY 15 500 000.00 to invest in 7-day deposits of Bank of Beijing in May 2021, disbursement of CNY 61 500 000.00 to invest in 7-day deposits of Bank of Beijing in October 2021, disbursement of CNY 164 000 000.00 to invest in 7-day deposits of Bank of Beijing in December 2021 and disbursement of CNY 100 000 000.00 to invest SDIC Power Bonds in November 2021. In the current period this account recovered CNY 162 000 000.00, including the principal of the "7-year Rongcheng Special Bond for Construction of Urban Parking Lot" was recovered by CNY12 000 000.00 in May,

2021, and the principal of the "10-year Income Bond for Phase I Project of Nantong Hai'an Urban Parking Lot" was recovered by CNY 150 000 000.00 in December, 2021. In 2021, the Account generated interest of CNY 145 703.79 and received investment income of CNY 38 502 650.00, with ending balance of 2021 being CNY 541 037.74.

4.3.4 Recycled Funds Account (RFA) dominated in CNY to receive reflows (principal amount) from the entrusted loans and equity investments. The Account recorded CNY 946 342 489.39 at the end of 2020. In 2021, it generated CNY 18 033 591.16 of interest income, recovered principal of the entrusted loans of CNY 394 348 142.26 and issued entrusted loans of CNY 178 556 700.00, with ending balance of 2021 being CNY 1 180 167 522.81.

4.3.5 Interest Differential Account (IDA) dominated in CNY to receive interest payments, guarantee fees, and the return from early stage investment. The ending balance of 2020 was CNY 1 897 112.46. In 2021, it received CNY 71 372 609.87 for income of early stage investment, CNY 196 000 000.00 for recovery of early stage investment, CNY 4 880 000.00 for guarantee fees and CNY 227 816.76 for interest income, with disbursement of CNY 273 188 660.79. Thus, the ending balance of 2021 was CNY 1 188 878.30.

China National Investment and Guaranty Corporation
Factual Findings Report for Agreed-upon procedures
as of 31 December 2021

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AGREED-UPON PROCEDURES'S REPORT

Ernst & Young Hua Ming (2022) Zhuan Zi No. 61243993_A35
China National Investment and Guaranty Corporation

To the board of directors of China National Investment and Guaranty Corporation

We have been engaged to perform the agreed-upon procedures (the "AUP"), which was agreed by the Company in the engagement letter, on the STATEMENT OF UTILIZATION OF FUNDS (SUF) of 2021 prepared in accordance with the Project Administration Manual of *People's Republic of China: Air Quality Improvement in the Greater Beijing–Tianjin–Hebei Region—China National Investment and Guaranty Corporation's Green Financing Platform Project* (the "PAM"), and the long-time debt to equity ratio (the financial indicator) as of 31 December 2021 prepared in accordance with the PROJECT AGREEMENT of *People's Republic of China: Air Quality Improvement in the Greater Beijing–Tianjin–Hebei Region—China National Investment and Guaranty Corporation's Green Financing Platform Project* that agreed by the Company and Asian Development Bank.

Management of the Company agrees with these procedures and is responsible for their appropriateness and sufficiency. Our responsibility is to perform the procedures agreed-upon with management of the Company, as set forth in the engagement letter, and to report the factual findings of the procedures performed in accordance with *Chinese Standards on Related Services 4101—Agreed-Upon Procedures Engagements*. The purpose of this engagement is intended solely to provide reference for assisting the Company in reviewing the SUF and financial indicator of 2021. The procedures performed and the results obtained are set forth in the appendix of this report.

The AUP referred to above do not constitute an audit or review engagement, accordingly, we do not express an audit or review opinion on the SUF and the financial indicator of 2021. We may reach other conclusions if we perform procedures other than agreed-upon, or audit or review.

The AUP report is intended solely for the purpose as further explained in the second paragraph and should not be used for any other purpose or distributed to other entities or individuals. The AUP report relates solely to the financial data involved in the performance of AUP and should not be extended to the financial statements of the Company as a whole. To the fullest extent permitted by law, we accept no responsibility to any other person other than the Company concerning this report.

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant: Xia Xinran

Chinese Certified Public Accountant: Xu Ting

Beijing, the People's Republic of China

2022

China National Investment and Guaranty Corporation
Appendix Agreed-upon procedures performed and results

1. In accordance with the requirements in the PAM agreed by the Company and Asian Development Bank, the Company is required to provide the SUF and calculation process of the loan proceeds of *Air Quality Improvement in the Greater Beijing–Tianjin–Hebei Region—China National Investment and Guaranty Corporation’s Green Financing Platform Project* in 2021. We are requested to perform the following agreed procedures on the use of funds in 2021 according to the sample SUF in Appendix 4 of the PAM that provided by the Company.

Obtain the 2021 deposit journal of the bank accounts that opened in accordance with the PAM, and all bookkeeping vouchers and bank statements corresponding to various business transactions in 2021 regarding to the accounts, and check the vouchers and bank statements with the deposit journal. The Company opened six bank accounts, including euro withdrawal account (tail number 5956), recycled funds account (tail number 5401), interest differential account (tail number 6572), guarantee loss reserve account (tail number 6858), CNY conversion account (tail number 4249) and securities fund account (tail number 9598).

Check the consistency between the deposit journal and the information recorded in the SUF of 2021.

The factual findings of agreed-upon procedures performed

We obtained the deposit journal, all bookkeeping vouchers and bank statements corresponding to various business transactions of such bank accounts in 2021, which were opened in accordance with the requirements of the PAM. After verification, the vouchers and bank statements are found consistent with the deposit journal.

We checked the deposit journal with the information recorded in the SUF of 2021 prepared by the Company, and the results are consistent.

STATEMENT OF UTILIZATION OF FUNDS

2021

Project Name: 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 **Current Unit:** RMB Yuan

	Y 2021
A. Opening cash balance	951,387,082.59
B. Sources of funds	
1. ADB loan proceeds	406,265,429.90
2.Reflows (repayments from SLA1)	
3.Reflows (repayments from SLA2)	
4.Reflows (repayments from SLA3)	43,755,871.94
5.Reflows (repayments from SLA4)	74,592,270.32
6.Reflows (repayments from SLA5)	-
7.Reflows (repayments from SLA7)	100,000,000.00
8.Reflows (repayments from SLA8)	150,000,000.00
9.Reflows (repayments from SLA11)	6,000,000.00
10.Reflows (repayments from SLA12)	-
11. Reflows (repayments from SLA14)	20,000,000.00
12.Repayment from Guarantee loss reserve	162,000,000.00

China National Investment and Guaranty Corporation
Appendix Agreed-upon procedures performed and results (continued)

	Y 2021
13.Repayment from interest differential	196,000,000.00
14.Bank's own funds (equity)	-
15.Return from investment	109,875,259.87
16.Others	23,312,640.91
Total (sum 1 to 16)	1,291,801,472.94
C. Uses of funds	
1. Subloans to qualified sub-borrowers(SLA1-1)	-
ADB share	-
Bank share	-
2. Subloans to qualified sub-borrowers (SLA1-2)	-
ADB share	-
Bank share	-
3. Subloans to qualified sub-borrowers(SLA1-3)	-
ADB share	-
Bank share	-
4. Subloans to qualified sub-borrowers(SLA1-4)	-
ADB share	-
Bank share	-
5. Subloans to qualified sub-borrowers(SLA1-5)	-
ADB share	-
Bank share	-
6. Subloans to qualified sub-borrowers (SLA1-6)	-
ADB share	-
Bank share	-
7. Subloans to qualified sub-borrowers (SLA1-7)	-
ADB share	-
Bank share	-
8. Subloans to qualified sub-borrowers (SLA1-8)	-
ADB share	-
Bank share	-
9. Subloans to qualified sub-borrowers (SLA1-9)	-
ADB share	-
Bank share	-
10. Subloans to qualified sub-borrowers (SLA1-10)	-
ADB share	-
Bank share	-
11. Subloans to qualified sub-borrowers(SLA2)	-
ADB share	-
Bank share	-
12. Subloans to qualified sub-borrowers(SLA3)	-
ADB share	-
Bank share	-
13. Subloans to qualified sub-borrowers(SLA4-1)	
ADB share	
Bank share	
14. Subloans to qualified sub-borrowers(SLA4-2)	
ADB share	
Bank share	
15. Subloans to qualified sub-borrowers(SLA4-3)	
ADB share	
Bank share	

China National Investment and Guaranty Corporation
Appendix Agreed-upon procedures performed and results (continued)

	Y 2021
16. Subloans to qualified sub-borrowers(SLA4-4)	-
ADB share	-
Bank share	-
17. Subloans to qualified sub-borrowers(SLA4-5)	-
ADB share	-
Bank share	-
18. Subloans to qualified sub-borrowers(SLA4-6)	-
ADB share	-
Bank share	-
19. Subloans to qualified sub-borrowers(SLA4-7)	-
ADB share	-
Bank share	-
20. Subloans to qualified sub-borrowers(SLA4-8)	-
ADB share	-
Bank share	-
21. Subloans to qualified sub-borrowers(SLA4-9)	-
ADB share	-
Bank share	-
22. Subloans to qualified sub-borrowers(SLA5)	-
ADB share	-
Bank share	-
23. Subloans to qualified sub-borrowers (SLA6-1)	-
ADB share	-
Bank share	-
24. Subloans to qualified sub-borrowers (SLA6-2)	-
ADB share	-
Bank share	-
25. Subloans to qualified sub-borrowers (SLA6-3)-	-
ADB share	-
Bank share	-
26. Subloans to qualified sub-borrowers (SLA6-4)	
ADB share	
Bank share	
27. Subloans to qualified sub-borrowers (SLA7)	
ADB share	
Bank share	
28. Subloans to qualified sub-borrowers (SLA8)	
ADB share	
Bank share	

China National Investment and Guaranty Corporation
Appendix Agreed-upon procedures performed and results (continued)

	Y 2021
29. Subloans to qualified sub-borrowers (SLA9)	-
ADB share	-
Bank share	-
30. Subloans to qualified sub-borrowers (SLA10)	-
ADB share	-
Bank share	-
31. Subloans to qualified sub-borrowers (SLA11)	-
ADB share	-
Bank share	-
32. Subloans to qualified sub-borrowers (SLA12)	-
ADB share	-
Bank share	-
33. Subloans to qualified sub-borrowers (SLA13)	-
ADB share	-
Bank share	-
34. Subloans to qualified sub-borrowers (SLA14)	-
ADB share	-
Bank share	-
35. Subloans to qualified sub-borrowers (SLA15)	9,000,000.00
ADB share	9,000,000.00
Bank share	-
36. Subloans to qualified sub-borrowers (SLA16)	175,556,700.00
ADB share	175,556,700.00
Bank share	-
37. Subloans to qualified sub-borrowers (SLA17)	15,800,000.00
ADB share	15,800,000.00
Bank share	-
38. Subloans to qualified sub-borrowers (SLA18)	170,000,000.00
ADB share	170,000,000.00
Bank share	-
39. Subloans to qualified sub-borrowers (SLA19)	65,000,000.00
ADB share	65,000,000.00
Bank share	-
40. Equity investment to qualified company (E1)	-
ADB share	-
Bank share	-
41. Investment of Guarantee loss reserve	351,000,000.00
42. Investment of interest differential	265,900,000.00
43. Others	7,875,390.94
Total (sum 1 to 43)	1,060,132,090.94
D. Net cash activity (B - C)	231,669,382.00
E. Ending cash balance (A + D)	1,183,056,464.59