



**State-owned Assets Supervision and Administration Commission of the State Council**  
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## Focusing on Key Points and Making Breakthroughs in Innovation, Hubei Solidly Promotes the Deepening and Improvement Actions to Go Deeper and More Concrete

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Since 2023, the Hubei Provincial State-owned Assets Supervision and Administration Commission has thoroughly implemented the decisions and arrangements of the CPC Central Committee and the State Council on the deepening and improvement actions for the reform of state-owned enterprises, and has carried out various reform tasks with a spirit of perseverance, promoting a significant improvement in the quality and efficiency of enterprise operations. As of the end of 2023, the total scale of state-owned assets supervision and administration enterprises in the province entered the top ten in the country for the first time, ranking ninth, with total assets reaching RMB 8.89 trillion and the growth rate ranking second in the country. Three new “backbone state-owned enterprises with RMB 100 billion” were added, bringing the total number to 17. The operating income exceeded one trillion, a year-on-year increase of 25.2%, ranking second in the country in growth rate. Among them, the total assets of provincial enterprises were RMB 2.44 trillion, with annual operating income of RMB 398.17 billion and total profit of RMB 10.803 billion, a year-on-year increase of 19.14%, 39.69% and 37.16% respectively, ranking among the top in the country and first in the central region.

Focused on real industries and strove to create new engines

In 2023, provincial enterprises invested in more than 100 strategic emerging industry projects, with an additional investment of RMB 22.9 billion and achieved an operating income of RMB 20 billion, showing a good trend of accelerated layout and rising income. It implemented ten special actions for the high-quality development of provincial enterprises, formulated work plans to strengthen functions and optimize layout, promoted provincial enterprises to supplement, strengthen and extend the links around the “main businesses +”, increased the layout of major industrial projects, and accelerated the transformation into real enterprises. Six functional enterprises, including the Water Conservancy Development Group and the Health and Retirement Group, were newly established; more than 20 industrial entities, including the Automobile Industry Investment Company and the Optoelectronic Industry Investment Company, were newly established; and a work plan for the transformation and development reform of the Provincial Rural Credit Union into a joint rural and commercial bank was studied and formulated. It strengthened investment and mergers and acquisitions around its main businesses and upstream and downstream industrial chains, and added 7 newly listed companies. Hubei focused on the automotive, pharmaceutical, shipbuilding and other fields, and took the lead in building 7 market-oriented and functional supply chain platforms dominated by state-owned assets. It set up industrial funds of RMB 10 billion each around the province’s five advantageous industries, and formed a work mechanism led by the main leaders of the provincial party committee and government, promoted by the provincial party committee standing committee, and with the state-owned mother fund, government guidance fund, and provincial, municipal and county levels working together and making joint efforts.

Focused on scientific and technological innovations and strove to enhance new driving forces

In 2023, the research and development investment of state-owned assets supervision and administration enterprises in the province increased by 29% year-on-year, of which the provincial enterprises increased by 32.1% year-on-year. 23 new national high-tech enterprises were added, and the total number of “science and technology reform enterprises” reached 26, ranking second in the country. Policy documents, including several measures to encourage and support provincial enterprises to accelerate scientific and technological innovation, and several incentive and guarantee measures for scientific and technological breakthroughs and transformation of achievements, were issued to “give as much as possible and as much as necessary” in terms of performance appraisal, medium- and long-term incentives, total wages, and fiscal and tax rewards. The Hubei Chutian Fengming Science and Technology Innovation Angel Fund of RMB 10 billion and the Provincial Scientific and Technological Talent Equity Incentive Fund of RMB 3 billion were established to support state-owned enterprises in strengthening and optimizing 45 scientific and technological innovation platforms. Yangtze Memory, HGTECH, and Xingfa Group conquered a number of “bottleneck” technologies in flash memory chips, pressure sensors, high-speed optical chips, silicon photonic chips, electronic-grade phosphoric acid, etc. Angel Group led and participated in the formulation of all national and industry standards for the yeast industry, and its yeast product series ranked second in the world in terms of scale.

Focused on revitalizing existing assets and strove to explore new potential

It steadily promoted the revitalization and utilization of existing land, issued the “Eight Golden Rules” for revitalizing and utilizing existing land, and established a joint consultation work mechanism with the provincial leaders in charge as the conveners, benefiting more than 8,000 central and local state-owned enterprises in the province. Through methods such as capital contribution, title confirmation and certification, renovation and upgrading, cooperative development, and public offering of REITs, it revitalized land assets worth RMB 60 billion. It served Wuhan Iron and Steel Group in completing onsite surveying and mapping of 23 existing land parcels that were difficult to rename, obtained 11 real estate ownership certificates, and transformed and upgraded 606 acres of idle industrial land into a 140,000 square-meter high-tech industrial park. It carried out in-depth “Provincial Enterprises Cleaning Up and Revitalizing Existing Assets Campaign”, comprehensively cleaned up and verified idle, inefficient and invalid assets of provincial enterprises, promoted the conversion of a batch of non-operational assets of provincial administrative and public institutions into operating assets and transferred them to provincial enterprises, and adopted multiple measures to revitalize nearly RMB 70 billion of assets.

Focused on serving major strategies and strove to promote regional comprehensive reform experiments to achieve new results

A comprehensive reform leading group headed by the provincial governor was established, which achieved 10 landmark results in promoting the coordinated revitalization and utilization of state-owned land by the central and local governments, building a scientific and technological innovation consortium, strategic emerging industry layout, talent sharing and co-cultivation, centralized and unified supervision and administration, and “one bottom account” of state-owned assets in the region. It systematically promoted the coordinated connection and organic integration of investor supervision with other types of supervision, and worked with the Provincial Commission for Discipline Inspection and Supervision, the Provincial Party Committee Inspection Office, Audit Department and other departments to issue supervision and coordination work methods. A method for assessing and evaluating the state-owned assets supervision and administration work of cities and prefectures was issued, and for the first time, an assessment was conducted on the reform of state-owned assets supervision and administration enterprises and state-owned enterprises in 17 cities and prefectures. The cooperation between the central government and local governments continued to deepen. A work service team headed by provincial leaders was jointly established with Baowu Group and Three Gorges Group to promote the implementation of a number of major projects such as non-oriented silicon steel and the protection of the Yangtze River ecology. A project matching and negotiation meeting for central enterprises was held, and 97 cooperation projects were reached with an investment of RMB 321.5 billion, with more than 50% invested in strategic emerging industries. More than 60 outstanding managers from central enterprises were selected into a talent pool of external directors of provincial enterprises.

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