Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement and the listing document attached hereto, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement and the listing document attached hereto.

*This announcement and the listing document attached hereto are for information purposes only and do not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Issuer (as defined below). This announcement and the listing document attached hereto are not, and are not intended to be, an offer of securities of the Issuer for sale, or the solicitation of an offer to buy securities of the Issuer, in the United States. The securities referred to in this announcement and the listing document attached hereto 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 registration requirements of the Securities Act. This announcement and the listing document attached hereto are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*

This announcement and the listing document attached hereto have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document attached hereto) forms the basis for any contract or commitment whatsoever. *For the avoidance of doubt, the publication of this announcement and the listing document attached hereto shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Notice to Hong Kong investors: *The Issuer (as defined below) confirms that the Bonds (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF OFFERING CIRCULAR

GUANGZHOU DEVELOPMENT DISTRICT HOLDING GROUP LIMITED
(廣州開發區控股集團有限公司)

(the "Issuer")

广开控股
GDD Holding Group

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

U.S.$500,000,000 4.4 per cent. Bonds due 2027 (the "Bonds")
(Stock Code: 40014)

This announcement is made by the Issuer pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Bonds on The Stock Exchange of Hong Kong Limited dated 28 November 2025 published by the Issuer.

The offering circular dated 24 November 2025 (the "**Offering Circular**") in relation to the issuance of the Bonds is appended to this announcement.

The date presented on the third column of page F-202 of the Offering Circular is clarified to be "31/12/2024". This inadvertent translation error does not affect the financial data or any other content contained in the Offering Circular.

The Offering Circular is published in English only. No Chinese version of the Offering Circular has been published.

As disclosed in the Offering Circular, the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended.

Hong Kong, 1 December 2025

As at the date of this announcement, the directors of the Issuer are Mr. Guo Chuanzhou, Mr. Wang Kaixiang, Ms. Li Yunyan, Mr. Xing Zhiqiang, Ms. Sun Zhenping and Mr. Yang Shunxian.

Appendix I – Offering Circular dated 24 November 2025

IMPORTANT NOTICE
NOT FOR DISTRIBUTION INTO THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "**Offering Circular**") attached to this e-mail. You are therefore advised to read this disclaimer carefully before accessing, reading or making any other use of the attached offering circular. In accessing the attached offering circular, you agree to be bound by the following terms and conditions of the Bonds, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that the access to the Offering Circular is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

Confirmation of Your Representation: This offering circular is being sent to you at your request and by accepting the e-mail and accessing the attached offering circular, you shall be deemed to represent to the Managers (as defined in the Offering Circular) and the Issuer (as defined in the Offering Circular) that (1) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions; (2) to the extent you purchase the securities described in the attached offering circular, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"); and (3) you consent to delivery of the attached offering circular and any amendments or supplements thereto by electronic transmission and agree to the terms set forth herein.

The attached offering circular 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 Managers or the Agents (as defined in the attached offering circular) or any of their respective affiliates, directors, officers, employees, representatives, agents and each person who controls any of them nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: 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 Managers or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them to subscribe 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 under the Securities Act). 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 in such jurisdiction. Any securities to be issued in respect thereof will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. Access has been limited so that it shall not constitute a general solicitation in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES 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.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Managers (as defined in the Offering Circular), are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC 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 SFC 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 CMIs). 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 per cent. interest, in which case it will be classified as a "**proprietary order**" and subject to appropriate handling by CMIs in accordance with the SFC 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 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 SFC 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 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 SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the issuer of the securities or the Managers or the Agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached offering circular on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "**Reply**" function on your e-mail software, will be ignored or rejected.

THE ATTACHED OFFERING CIRCULAR 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 U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT 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.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the SFA and 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).

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

STRICTLY CONFIDENTIAL

GUANGZHOU DEVELOPMENT DISTRICT HOLDING GROUP LIMITED
(廣州開發區控股集團有限公司)

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

U.S.$500,000,000 4.4 per cent. Bonds due 2027

Issue Price: 100.0 per cent.

The U.S.$500,000,000 4.4 per cent. bonds due 2027 (the "**Bonds**") will be issued by Guangzhou Development District Holding Group Limited (廣州開發區控股集團有限公司) (the "**Issuer**"), a company incorporated in the People's Republic of China (the "**PRC**") with limited liability.

The Bonds will bear interest on their outstanding principal amount from and including 28 November 2025 (the "**Issue Date**") at the rate of 4.4 per cent. per annum, payable semi-annually in arrear on 28 May and 28 November in each year (each an "**Interest Payment Date**") commencing on 28 May 2026. Payments on the Bonds will be made without withholding or deduction for or on account of taxes of the PRC or any authority therein or thereof having power to tax to the extent described under "*Terms and Conditions of the Bonds — Taxation*".

The Bonds will constitute direct, unsubordinated, unconditional and (subject to Condition 4(a) of the terms and conditions of the Bonds (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 legislation and subject to Condition 4(a) of the Terms and Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Pursuant to the Administrative Measures for the Rule 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 New Rules**") issued by the National Development and Reform Commission of the PRC (together with its local counterpart, the "**NDRC**") and effective from 10 February 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time, the Issuer has registered the issuance of the Bonds with the NDRC and obtained a certificate (the "**Pre-issuance Certificate**") from the NDRC on 17 November 2025 evidencing such registration and undertakes to file or cause to be filed with the NDRC within ten PRC Business Days (as defined in the Terms and Conditions) after the Issue Date and the Issuer shall comply all the applicable measures of the NDRC Foreign Debt Measures.

Pursuant to the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) (the "**SAFE Measures**") issued by the State Administration of Foreign Exchange of the PRC ("**SAFE**") effective on 13 May 2013 and any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE from time to time, and the Notice on Issues Relating to Macro-prudential Management of Overall 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) (the "**Cross-Border Financing Circular**") promulgated by the People's Bank of China ("**PBOC**") and which came into effect on 12 January 2017 and any implementation rules, reports, certificates or guidelines as issued by PBOC from time to time, the Issuer undertakes that it will (i) within the prescribed time, register or cause to be registered with SAFE the Bonds (the "**Foreign Debt Registration**"), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE on or before the Registration Deadline (as defined in the Terms and Conditions) after the Issue Date and (iii) comply with all applicable PRC laws, regulations, rules, circulars, measures, notices and orders in relation to the Bonds, including but not limited to any related filing requirement under the NDRC Foreign Debt Measures, the Cross-Border Financing Circular and any implementing measures promulgated thereunder from time to time.

Unless previously redeemed, or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on 28 November 2027 (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 to the Bondholders (as defined below) (which notice shall be irrevocable), and in writing to the Trustee 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 satisfies the Trustee immediately prior to the giving of such notice that has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 24 November 2025, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. At any time following the occurrence of a Relevant Event (as defined in the Terms and Conditions), each holder of any Bond (each a "**Bondholder**") will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date (as defined in the Terms and Conditions) at 101 per cent. (in the case of a redemption for a Change of Control (as defined in the Terms and Conditions)) or 100 per cent. (in the case of a redemption for a No Registration Event (as defined in the Terms and Conditions)) of their principal amount, together with any accrued interest up to but excluding such Put Settlement Date. See "*Terms and Conditions of the Bonds — Redemption and Purchase*".

For a more detailed description of the Bonds, see "*Terms and Conditions of the Bonds*" beginning on page 65.

The Bonds will be issued in denominations of U.S.$200,000 each and integral multiples of U.S.$1,000 in excess thereof.

Investing in the Bonds involves risks. See "*Risk Factors*" beginning on page 14 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S")). The Bonds are being offered only outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*".

The Bonds are being issued as "Green Bonds" under the Green Finance Framework of the Issuer. See "*Green Finance Framework*" on page 91.

Fitch Ratings, Inc. ("**Fitch**") has assigned a corporate rating of "BBB+" with a stable outlook to the Issuer. The Bonds are expected to be rated "BBB+" by Fitch. Such ratings are only correct as at the date of this Offering Circular. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Bonds to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

Application will be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only. This document is for distribution to Professional Investors only.

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

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer or the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Bonds will be represented initially by interests in a global certificate (the "**Global Certificate**") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**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 as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

CITIC Securities | **Guotai Junan International** | **CNCB Capital**

Joint Lead Managers and Joint Bookrunners

Bank of China | **BOCOM International** | **CCB International** | **CEB International**
China Industrial Securities International | **China International Capital Corporation** | **China Securities International** | **CMB International**
CMB Wing Lung Bank Limited | **CMBC Capital** | **Haitong International** | **Hua Xia Bank Co., Limited Hong Kong Branch**
Huatai International | **Industrial Bank Co., Ltd. Hong Kong Branch** | **Shanghai Pudong Development Bank Hong Kong Branch** | **Shenwan Hongyuan (H.K.)**
SMBC Nikko | **Zhongtai International**

Joint Green Structuring Advisors

CITIC Securities | **Guotai Junan International**

Offering Circular dated 24 November 2025

NOTICE TO INVESTORS

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The SGX-ST assumes no responsibility for the contents of this Offering Circular, makes no representation as to the accuracy or completeness of the statements made or opinions expressed herein and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that (i) this Offering Circular contains all material information with respect to the Issuer and the Issuer's other subsidiaries taken as a whole (collectively, the "**Group**") and the Bonds (including all information which, according to the particular nature of the Issuer, the Group, the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attaching to the Bonds), (ii) this Offering Circular does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading, (iii) the statements of fact contained in this Offering Circular relating to the Issuer, the Group and the Bonds are in every material respect true and accurate and not misleading, (iv) the statements of intention, opinion, belief or expectation contained in this Offering Circular are, honestly and reasonably made or held, and have been reached after considering all relevant circumstances and are based on reasonable assumptions; (v) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements; (vi) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (vii) the statistical, industry and market-related data and forward-looking statements included in this Offering Circular are based on or derived or extracted from sources which each of the Issuer believes to be accurate and reliable in all material respects.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and CNCB (Hong Kong)

Capital Limited as joint global coordinators, joint bookrunners and joint lead managers, and Bank of China Limited, Singapore Branch, BOCOM International Securities Limited, CCB International Capital Limited, CEB International Capital Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, CMBC Securities Company Limited, Haitong International Securities Company Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Shenwan Hongyuan Securities (H.K.) Limited, SMBC Nikko Securities (Hong Kong) Limited and Zhongtai International Securities Limited as joint bookrunners and joint lead managers (together, the "**Managers**") 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 Offering Circular 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 including the United States, the United Kingdom, the European Economic Area, Hong Kong, PRC, Singapore and Japan, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see "*Subscription and Sale*".

No person has been or is authorised to give any information or to make any representation concerning the Issue or any of the Issuer's subsidiaries or the Bonds 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 Managers, the Trustee or the Agents (in each case as defined in the Terms and Conditions of the Bonds) or any of their respective affiliates, directors, employees, agents or advisors. Neither the delivery of this Offering Circular 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 Group or any of them or 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 Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers, the Trustee or the Agents or any of their respective affiliates to subscribe for or purchase any of 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 Offering Circular is being furnished by the Issuer in connection with the offering of the Bonds exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Bonds. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer and other sources identified in this Offering Circular. This Offering Circular 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 Offering Circular each investor agrees to these restrictions.

No representation or warranty, express or implied, is made or given by the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, affiliates, advisers or agents, as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular 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 directors officers, employees, affiliates, advisers or agents. To the fullest extent permitted by law, the Managers, the Trustee, the Agents and any of their respective directors, officers, employees, affiliates, advisers or agents do not accept any responsibility for the contents of this Offering Circular 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 or on their behalf in connection with the Issuer, the Group or the issue and offering of the Bonds. Each of the Managers, the Trustee, the Agents and any of their respective directors, officers, employees, affiliates, advisers or agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Offering Circular or any statement herein. None of the Managers, the Trustee or any Agent undertakes to review the financial condition or affairs of the Issue or the Group after the date of this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Managers, the Trustee or any Agent. None of the Managers, the Trustee nor any Agent has independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. Each of the Managers, the Trustee, the Agents and any of their respective directors, officers, employees, affiliates, advisers or agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of the Offering Circular or any such statement. This Offering Circular 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 Group, the Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE JOINT GLOBAL COORDINATORS APPOINTED AND ACTING IN ITS CAPACITY AS THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) (THE "STABILISATION MANAGER") MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER TO DO THIS. SUCH STABILISATION IF COMMENCED MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

In making an investment decision, investors must rely on their own examination of the Issuer, the 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. The Issuer, the Group, the Managers, the Trustee and the Agents

and their respective directors, officers, employees, advisers, agents or affiliates are not making any representation to any purchaser of Bonds regarding the legality of any investment in the Bonds by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice.

Each person receiving this Offering Circular acknowledges that such person has not relied on the Managers, the Trustee or the Agents or any person affiliated with the Managers in connection with its investigation of the accuracy of such information or its investment decision.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 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).

Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Group, their respective subsidiaries, their respective associated companies (if any), or the Bonds. In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the terms of the offering of the Bonds, 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. None of the Issuer, the Group, the Managers, the Trustee, the Agents and their respective directors, officers, employees, agents, advisers or affiliates is making any representation to any purchaser of the Bonds regarding the legality of any investment in the Bonds by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice. Each person receiving this Offering Circular acknowledges that such person has not relied on the Managers, the Trustee, the Agents or any of their respective affiliates in connection with its investigation of the accuracy of such information or its investment decision.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer, the Managers, the Trustee or the Agents or their respective directors, advisors, employees, representatives, agents and affiliates, and none of the Issuer, the Managers, the Trustee or the Agents or their respective directors, affiliates, advisers, agents, representatives or employees makes any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

Important Notice to Prospective Investors

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Managers, are "capital market intermediaries" ("**CMIs**") 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 CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**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 ("**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 Notes 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 represent their bona fide demand, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). 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 a substantial interest, in which case it shall be classified as a "proprietary order" and subject to appropriate handling by CMIs 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, record-keeping, 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 and placing process for this offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL INFORMATION

This Offering Circular contains consolidated financial information of the Issuer as at and for the years ended 31 December 2022, 2023 and 2024. The consolidated financial information of the Issuer as at and for the years ended 31 December 2022 and 2023 has been extracted from the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 (the "**2023 Audited Consolidated Financial Statements**") and the consolidated financial information of the Issuer as at and for the year ended 31 December 2024 has been extracted from the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 (the "**2024 Audited Consolidated Financial Statements**, together with the 2023 Audited Consolidated Financial Statements, the "**Audited Consolidated Financial Statements**") included elsewhere in this Offering Circular. The Group's consolidated financial information as of and for the year ended 31 December 2023 included in the 2024 Audited Consolidated Financial Statements has been restated due to changes in accounting policies and correction of significant prior-period errors. For details of the new accounting policies, correction of significant prior-period errors and their impact on the Consolidated Financial Statements, please see "*Notes to the Financial Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 1. Changes in Accounting Policies and their Impact" and "Notes to the Financial Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 3. Correction of Significant Prior-period Errors and their Impact*" of the 2024 Audited Consolidated Financial Statements.

The 2023 Audited Consolidated Financial Statements were prepared and presented in accordance with the Accounting Standards for Business Enterprises in the PRC (the "**PRC GAAP**") and have been audited by ShineWing Certified Public Accountants (LLP) (信永中和會計師事務所(特殊普通合夥)) ("**ShineWing**"), an independent auditor of the Issuer in accordance with Auditing Standards for Chinese Certified Public Accountants. The 2024 Audited Consolidated Financial Statements were prepared and presented in accordance with the PRC GAAP and have been audited by Grant Thornton Zhitong Certified Public Accounts LLP Guangzhou Branch (致同會計師事務所(特殊普通合夥)廣州分所) ("**Grant Thornton**"), an independent auditor of the Issuer in accordance with Auditing Standards for Chinese Certified Public Accountants.

This Offering Circular contains consolidated financial information of the Issuer as at and for the six months ended 30 June 2024 and 2025, which has been extracted from the unaudited but reviewed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2025 (the "**Reviewed Interim Financial Statements**", together with the Audited Consolidated Financial Statements, the "**Consolidated Financial Statements**") included elsewhere in this Offering Circular. The Reviewed Interim Financial Statements have been prepared and presented in accordance with PRC GAAP and have been reviewed by Grant Thornton.

The Reviewed Interim Financial Statements have not been audited by a certified public accountant, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Neither the Managers nor their respective directors, officers, employees, representatives, advisers, agents or affiliates makes any representation or warranty, express or implied, regarding the sufficiency of such unaudited consolidated financial statements for an assessment of, and potential investors must exercise caution when using such data to evaluate, the Group's

financial condition and results of operations. In addition, the Issuer's Reviewed Interim Financial Statements should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025.

PRC GAAP is substantially in line with the International Financial Reporting Standards ("**IFRS**"), except for certain modifications which reflect the PRC's unique circumstances and environment. As advised by ShineWing and Grant Thornton, there are no material differences between PRC GAAP and IFRS with respect to the determination of the Group's financial position.

Some numerical figures included in this Offering Circular have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to the "**PRC**" and "**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); all references to the "**United States**" and "**U.S.**" are to the United States of America; all references to "**PRC government**" are to the people's government of the PRC; all references to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China; all references to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the PRC; and all references to "**USD**", "**U.S.$**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

This Offering Circular contains a translation of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise specified, where financial information in relation to the Issuer has been translated into U.S. dollars, it has been so translated, for convenience only, at the rate of RMB7.1636 to U.S.$1.00 (the noon buying rate in New York City on 30 June 2025 as set forth in the weekly H.10 statistical release of the Federal Reserve Board of the Federal Reserve Bank of New York). Further information regarding exchange rate is set forth in "*Exchange Rates*" in this Offering Circular. No representation is made that the Renminbi amounts referred to in this Offering Circular could have been or could be converted into U.S. dollars at any particular rate or at all.

In this Offering Circular, 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.

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.

Unless the context otherwise requires, references to "**2022**", "**2023**" and "**2024**" in this Offering Circular are to the years ended 31 December 2022, 2023 and 2024, respectively.

In this Offering Circular, unless otherwise indicated or the context otherwise requires, to the following terms shall have the meanings set out below:

- the "**Group**", the "**Issuer**", the "**Company**" and words of similar import refers to Guangzhou Development District Holding Group Limited (廣州開發區控股集團有限公司) itself, or to Guangzhou Development District Holding Group Limited (廣州開發區控股集團有限公司) and its consolidated subsidiaries, as the context requires;

- "**Hong Kong**" refers to the Hong Kong Special Administrative Region of the People's Republic of China;

- the "**GDDAC**" refers to Guangzhou Economic and Technological Development District Administrative Committee (廣州經濟技術開發區管理委員會) or its local government entities and instrumentalities thereof, or where the context requires, any of them;

- "**Guangzhou Development District**" refers to Guangzhou Economic and Technological Development District, Guangzhou Export Processing Zone of Guangzhou High-tech Industrial Development Zone, Guangzhou Free Trade Zone, Sino-Singapore Guangzhou Knowledge City, collectively;
- "**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;
- "**PBOC**" refers to the People's Bank of China, the central bank of the People's Republic of China;
- the "**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;
- "**SAC**" refers to the Securities Association of China;
- "**SAFE**" refers to the State Administration of Foreign Exchange of the People's Republic of China or its competent local counterpart;
- "**SASAC**" refers to the State-owned Assets Supervision and Administration Commission of the People's Republic of China;
- "**SAT**" refers to the State Administration of Taxation of the People's Republic of China; and
- the "**State Council**" refers to the State Council of the People's Republic of China.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements. All statements other than statements of historical facts contained in this Offering Circular constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "target", "believe", "can", "would", "could", "estimate", "expect", "aim", "intend", "may", "plan", "will", "would" or similar words. 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, operating income and profitability, planned projects and other matters as they relate to the Group discussed in this Offering Circular regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Group or by any third party) involve known and unknown risks, including those disclosed under the caption "Risk Factors", assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as at the date of this Offering Circular. The Group 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 Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

The factors that could cause the actual results, performances and achievements of the Group or any member of the Group to be materially different include, among others:

- risks associated with the Group's business activities;
- the Group's ability to implement its business strategies and plans of operation;
- the Group's ability to expand and manage its growth;
- the Group's financial condition and results of operations;
- access and cost of capital and financing;
- changes in the competition landscape in the industries in which the Group operates;
- general economic and political conditions, including those related to the PRC, Guangzhou or Guangzhou Development District;
- any changes in the laws, rules and regulations of the PRC government and the GDDAC and the rules, regulations and policies of the relevant governmental authorities relating to the Group's business;
- 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 Group operates;

- macroeconomic measures taken by the PRC government to manage economic growth;
- natural disasters, industrial action, terrorist attacks and other events beyond the Group's control;
- changes in global economic conditions; and
- other factors, including those discussed in the "Risk Factors" section of this Offering Circular.

Neither the Group undertakes any obligation to update or revise publicly any of the opinions or forward-looking statements expressed in this Offering Circular as a result of any new information, future events or otherwise.

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SUMMARY

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

OVERVIEW

The Group is a leading state-owned financial service and investment platform in Guangzhou, Guangdong Province. The Group manages state capital and upgrades industry in Guangzhou Development District on behalf of the GDDAC. Established on 6 November 1998, 91.06% of the Company's equity interest is directly owned by the GDDAC, which is the Company's controlling shareholder, with the remaining 8.94% of the Company's equity interest directly owned by the Department of Finance of Guangdong Province. Leveraging the strong government support and its revenue generating capability, the Group has achieved growth momentum, recorded strong operating performance over the past few years and played an important role in the planning and construction of Guangzhou Development District. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the Group's total assets were RMB130,847.8 million, RMB151,379.1 million, RMB159,793.8 million and RMB165,268.4 million, respectively, and its net assets were RMB46,694.1 million, RMB52,702.6 million, RMB44,564.5 million and RMB41,178.3 million, respectively. The Group has been ranked among China's Top 500 Service Enterprises for four consecutive years.

The Group has developed a diversified business portfolio. The Group manages its operations and investment in seven business segments and the following is an overview:

- ***Heat and Power Supplies.*** The Group conducts its heat and power supplies business, which is a state-owned listed company focuses on power generation and central heating business, mainly through its subsidiary, Guangzhou Hengyun Enterprises Holding Ltd. ("**Guangzhou Hengyun**") and Guangzhou Suikai Electric Co., Ltd. (廣州穗開電業有限公司) ("**Suikai Electric**"). As at 30 June 2025, the total installed capacity of the Group's power plants was 3.09 GW, comprising installed capacity of coal- and gas-fired power plants of 2.04 GW and installed capacity of centralised solar PV of 1.05 GW. As at 30 June 2025, the energy storage capacity of the Group was 0.36 GWh and clean-energy amounted for more than two-thirds of the Group's energy portfolio. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its heat and power supplies business operating revenues of RMB3,673.9 million, RMB4,704.1 million, RMB4,333.0 million, RMB2,181.0 million and RMB2,151.1 million, respectively, representing 39.3%, 33.1%, 34.7%, 42.0% and 36.0%, respectively, of the Group's total operating income.

- ***Project Construction and Management.*** The Group's project construction and management business includes the leasing of commercial properties and comprehensive management services for the properties developed by the Group. For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its project construction and management business operating revenues of RMB855.0 million, RMB1,070.8 million, RMB924.0 million, RMB492.4 million and RMB562.8 million, respectively, representing 9.2%, 7.5%, 7.4%, 9.5% and 9.4%, respectively, of the Group's total operating income.

- ***Science Park Construction and Management.*** The Group's science park construction and management business includes the development and construction of science parks, commercial office buildings that are complementary to the operation of science parks and residential complexes. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its science park construction and management business operating revenues of RMB144.0 million, RMB1,462.9 million, RMB513.0 million, RMB22.6 million and RMB82.6 million, respectively, representing 1.5%, 10.3%, 4.1%, 0.4% and 1.4%, respectively, of the Group's total operating income.

- ***Financial Services.*** The Group's financial services business includes securities business, financial leasing and financing guarantee. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its financial services business operating revenues of RMB1,385.5 million, RMB1,166.1 million, RMB1,164.7 million, RMB529.4 million and RMB593.8 million, respectively, representing 14.8%, 8.2%, 9.3%, 10.2% and 9.9%, respectively, of the Group's total operating income.

- ***Bio-medicine.*** The Group's bio-medicine business involves the sale of in vitro diagnostic products, diagnostic equipment and biochemicals. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its bio-medicine business operating revenues of RMB675.9 million, RMB422.7 million, RMB336.4 million, RMB172.1 million and RMB139.3 million, respectively, representing 7.2%, 3.0%, 2.7%, 3.3% and 2.3%, respectively, of the Group's total operating income.

- ***High-end Equipment Manufacturing.*** The Group conducts its high-end equipment manufacturing business mainly through Taisheng Wind, a listed company recently acquired by the Group in 2022. Taisheng Wind primarily engages in the manufacture, sale and installation of equipment, accessories and parts for generating wind power, such as wind towers, for both onshore and offshore wind power generation projects. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its high-end equipment manufacturing business operating revenues of RMB1,972.2 million, RMB4,781.5 million, RMB4,837.8 million, RMB1,626.3 million and RMB2,298.5 million, respectively, representing 21.1%, 33.6%, 38.7%, 31.3% and 38.5%, respectively, of the Group's total operating income.

- ***Other Businesses.*** The Group's other businesses mainly include fund investment, information technology services and other ancillary business. For the year ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its other businesses operating revenues of RMB637.9 million, RMB604.1 million, RMB384.7 million, RMB172.5 million and RMB146.3 million, respectively, representing 6.8%, 4.3%, 3.1%, 3.3% and 2.5%, respectively, of the Group's total operating income.

For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group's total operating income was RMB9.344.6 million, RMB14,212.1 million, RMB12,493.7 million, RMB5,196.3 million and RMB5,974.4 million, respectively.

COMPETITIVE STRENGTHS

The Group believes that the competitive strengths outlined below are important to its success and future development:

- Full-scale and strong support from the GDDAC;
- Diversified sources of funding and strong credit position;
- Prudent risk management and sound investment risk management systems;
- Experienced management team with extensive industry knowledge and management expertise; and
- Rigorous and sound management system that runs through every phase of the investment cycle.

BUSINESS STRATEGIES

The Group aims to maintain its leading position as an investment platform and financial services provider with strong ability to serve the development of Guangzhou Development District. The Group's goal is to grow its financial investment portfolio, park construction and management, licensed financial business and to become the flagship financial holding group in the Guangdong-Hong Kong-Macao Greater Bay Area. Staying true to guiding principles of developing greater consciousness of the need to maintain political integrity, thinking in big-picture terms, following the leadership core, and keeping in alignment, and fostering stronger confidence in the path, theory, system, and culture of socialism with Chinese characteristics, the Group will strive to modernize and deepen the reformation of its management structure to enhance and improve its capabilities in financial and technology innovation and real economy servicing. The Group intends to focus on the following business strategies:

- Build a flagship operator of strategic emerging industries by synergising technology-driven financial service capability, technology strategic investment capability and technology-park operation capability;
- Establish a strategic emerging industry operation flagship that synergizes core sectors;
- Continue to develop the Group's financial and investment business and promote financial innovation;
- Continue to develop the Group's heat and power supplies business and improve its operating efficiency;
- Adhere to prudent financial management with stringent risk control; and
- Continue to build a professional management team and further improve corporate governance.

RECENT DEVELOPMENTS

Financial information as at and for the six months ended 30 September 2025

As at 30 September 2025, as compared to the balance as at 31 December 2024, the Group recorded an increase in its total assets. As at 30 September 2025, as compared to the balance as at 31 December 2024, the Group recorded a decrease in its total current liabilities and an increase in its total non-current liabilities, primarily due to the development of the Group's business.

For the nine months ended 30 September 2025, the Group recorded an increase in its operating income, non-operating revenue, operating profit and net profit as compared to the same period in 2024. The Group's non-operating expenses for the nine months ended 30 September 2025 increased compared with the corresponding period in 2024, primarily due to the comprehensive renovation and upgrade of commercial plaza.

The Group's financial information as at and for the nine months ended 30 September 2025 is not included in and does not form part of this Offering Circular and has not been reviewed or audited. None of the Joint Lead Managers (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) makes any representation or warranty, express or implied, regarding the accuracy of such financial information or its sufficiency for an assessment of the Group's financial condition and results of operations. Potential investors must exercise caution when using such financial information to evaluate the Group's financial condition and results of operations. Such information should not be taken as an indication of the Group's expected financial condition or results of operations as at and for the full financial year ending 31 December 2025. See "*Risk Factors — Risks relating to the Group's Business and Industry — The Company published and may continue to publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular*."

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The summary audited consolidated financial information of the Issuer as at and for the years ended 31 December 2022, 2023 and 2024 and as at and for the six months ended 30 June 2024 and 2025 set forth below is extracted from and should be read in conjunction with the Audited Consolidated Financial Statements and the Reviewed Consolidated Financial Statements, each of which is included elsewhere in this Offering Circular.

The 2023 Audited Consolidated Financial Statements were prepared and presented in accordance with PRC GAAP and have been audited by ShineWing, the independent auditors of the Issuer. The 2024 Audited Consolidated Financial Statements were prepared and presented in accordance with PRC GAAP and have been audited by Grant Thornton, the independent auditors of the Issuer. The Reviewed Consolidated Financial Statements were prepared and presented in accordance with PRC GAAP and have been reviewed by Grant Thornton in accordance with the Chinese Certified Public Accountant Review Standard No. 2101 — Review of Financial Statements. As the Reviewed Consolidated Financial Statements have not been audited by a certified public accountant, they should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. None of the Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, agents, employees, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of the Reviewed Consolidated Financial Statements for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition or results of operations. In addition, the Reviewed Consolidated Financial Statements should also not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025.

The consolidated financial information of the Issuer as at and for the year ended 31 December 2023 has been extracted from the 2023 Audited Consolidated Financial Statements and the corresponding information (including total assets and net assets) included in the 2024 Audited Consolidated Financial Statements has been restated due to changes in accounting policies and correction of significant prior-period errors. For details of the new accounting policies, correction of significant prior-period errors and their impact on the Consolidated Financial Statements, please see "Notes to the Financial Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 1. Changes in Accounting Policies and their Impact" and "Notes to the Financial Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 3. Correction of Significant Prior-period Errors and their Impact" of the 2024 Audited Consolidated Financial Statements.

As advised by ShineWing and Grant Thornton, PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. For a summary of those differences, see "Summary of Certain Differences between PRC GAAP and IFRS".

The summary financial information below should be read in conjunction with the Group's consolidated financial statements and the notes thereto included elsewhere in this Offering Circular.

SUMMARY CONSOLIDATED INCOME STATEMENT OF THE ISSUER

	Year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	(Audited)	(Audited)	(Audited)	(Reviewed)	(Reviewed)
Operating income	8,089,770.5	13,119,640.1	11,369,427.3	4,671,956.5	5,382,902.5
Interest income	702,023.6	620,193.9	636,762.6	330,176.0	345,689.0
Handling charges and commissions income	552,761.0	472,230.9	487,542.1	194,144.6	245,797.5
Total operating income	**9,344,555.2**	**14,212,064.9**	**12,493,732.1**	**5,196,277.1**	**5,974,389.0**
Operating costs	(7,061,791.6)	(10,072,307.8)	(9,149,389.0)	(3,662,392.2)	(4,220,281.2)
Interest expenses	(191,129.2)	(220,339.5)	(234,482.9)	(118,282.5)	(118,223.9)
Handling charges and commissions expenses	(119,669.1)	(93,187.6)	(105,277.8)	(42,504.7)	(73,033.0)
Taxes and surcharges	(184,980.6)	(294,768.7)	(254,888.8)	(91,436.8)	(106,501.8)
Selling and distribution expenses	(260,635.1)	(303,909.5)	(271,409.2)	(123,646.3)	(133,165.1)
General and administrative expenses	(1,590,079.8)	(1,625,486.0)	(1,562,687.3)	(700,295.7)	(733,847.0)
Research and development expenses	(288,382.8)	(404,495.7)	(326,576.5)	(150,244.5)	(102,095.8)
Financial expenses	(2,097,247.6)	(1,751,119.7)	(2,456,832.5)	(1,065,035.6)	(1,244,454.1)
Total operating costs	**(11,793,915.9)**	**(14,765,614.4)**	**(14,361,544.1)**	**(5,953,838.4)**	**(6,731,601.9)**
Other income	127,211.2	185,370.6	205,794.2	81,907.9	50,886.0
Investment income	1,251,964.4	1,660,076.1	2,062,316.2	951,925.0	1,432,552.9
Gains from changes in fair value	348,440.5	61,764.4	(522,823.3)	(868,621.8)	302,883.1
Credit impairment losses	(166,120.4)	(174,733.5)	(97,296.9)	(30,135.3)	18,792.3
Impairment losses	(51,159.7)	(40,868.2)	(296,112.6)	(211.8)	(124,315.8)
Gains from assets disposal	91,122.1	868.5	(19,197.2)	(489.7)	(709.3)
Operating profit	**(847,902.7)**	**1,138,928.4**	**(535,131.7)**	**(623,187.1)**	**922,876.2**
Add: Non-operating revenue	24,205.5	21,260.5	31,199.4	9,913.5	13,587.2
Non-operating expenses	(80,446.5)	(224,288.9)	(244,780.8)	(19,064.7)	(155,827.6)
Profit before income tax	**(904,143.7)**	**935,900.0**	**(748,713.0)**	**(632,338.2)**	**780,635.8**
Income tax expenses	(67,237.6)	(253,703.8)	(206,309.6)	24,385.7	(103,352.3)
Net profit for the period	**(971,381.3)**	**682,196.2**	**(955,022.6)**	**(607,952.5)**	**677,283.5**
Other comprehensive income, net of tax	(16,363.1)	161,025.2	70,203.5	55,016.1	(28,272.6)
Total comprehensive income for the period	**(987,744.4)**	**843,221.4**	**(884,819.1)**	**(552,936.4)**	**649,010.9**

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE ISSUER

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	(Audited)	(Audited)	(Audited)	(Reviewed)
Current assets:				
Cash at bank and on hand	19,220,313.3	21,379,335.1	19,411,986.4	25,088,643.7
Deposit reservation for balance	968,222.3	1,222,163.9	1,500,895.4	1,430,020.7
Financial assets held for trading	8,040,825.2	13,769,690.3	10,794,882.8	13,355,790.1
Derivative financial assets	—	—	174.0	11.9
Bills receivable	104,314.6	123,991.0	336,244.0	263,802.4
Accounts receivable	3,261,379.0	3,909,235.3	4,329,092.1	4,034,453.8
Accounts receivable financing	145,409.7	247,938.4	125,342.4	428,270.9
Prepayments	364,449.6	377,146.3	295,402.5	253,198.5
Other receivables	12,565,019.0	11,799,616.1	9,423,650.8	8,062,841.7
Financial assets purchased under resale agreements	369,145.2	319,490.0	398,177.8	144,761.0
Inventories	12,141,200.9	13,368,965.8	16,518,780.9	17,640,861.2
Contract assets	—	—	244,038.5	336,389.2
Non-current assets due within one year	325,637.0	49,639.7	253,055.6	49,790.2
Other current assets	5,423,039.7	6,649,365.3	9,419,688.5	9,555,105.1
Total current assets	**62,928,955.3**	**73,216,577.2**	**73,051,411.6**	**80,643,940.4**
Non-current assets:				
Debt investments	374,933.8	322,490.0	166,400.0	163,200.0
Other debt investments	5,237,808.0	6,354,730.6	6,501,639.0	5,772,364.9
Long-term receivables	1,811,406.9	1,810,415.5	406,201.7	648,431.4
Long-term equity investments	13,131,540.3	13,764,032.4	17,654,153.6	17,907,991.7
Other equity instruments investments	1,620,686.7	2,721,404.9	3,440,488.8	3,477,099.4
Other non-current financial assets	7,597,775.7	9,002,768.8	9,862,045.8	7,523,396.0
Investment properties	16,749,307.7	18,672,243.0	17,409,874.0	23,214,136.9
Fixed assets	7,839,291.9	10,758,624.9	12,110,386.4	15,002,270.9
Construction in progress	3,738,239.3	4,739,811.5	8,676,427.7	1,726,174.3
Right-of-use assets	1,265,755.3	1,253,321.9	1,256,044.4	1,289,288.7
Intangible assets	1,325,194.0	1,653,306.2	2,513,965.3	1,405,592.8
Development costs	436.6	2,941.2	3,341.4	3,550.1
Goodwill	3,034,817.6	3,021,652.9	2,759,015.2	2,643,012.0
Long-term deferred expenses	211,118.9	237,349.3	232,828.9	199,103.8
Deferred tax assets	1,325,186.7	1,330,842.6	1,427,183.0	1,465,230.0
Other non-current assets	2,655,379.9	2,516,622.2	2,322,345.4	2,183,576.6
Total non-current assets	**67,918,879.2**	**78,162,557.7**	**86,742,340.6**	**84,624,419.6**
Total assets	**130,847,834.5**	**151,379,134.9**	**159,793,752.2**	**165,268,360.0**

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	(Audited)	(Audited)	(Audited)	(Reviewed)
Current liabilities:				
Short-term loans	9,126,706.3	11,287,664.0	11,326,966.6	10,437,269.8
Financial liabilities held for trading	29,200.8	2,270.4	3,167.6	22,043.2
Derivative financial liabilities	209,625.8	24,042.9	33,115.3	32,292.7
Bills payables	1,686,629.4	1,916,558.4	1,970,282.2	2,015,200.4
Accounts payables	2,156,054.2	2,727,728.5	3,440,571.4	3,293,377.5
Advances from customers	32,208.9	3,499.9	3,518.6	3,301.7
Contract liabilities	519,994.8	773,548.1	595,175.6	1,097,772.2
Disposal of repurchased financial assets	2,603,628.2	4,094,508.5	4,146,863.3	3,862,835.9
Funds received as agent of stock exchange	5,082,048.1	5,027,252.3	8,148,244.0	8,833,873.3
Employee benefits payable	385,240.2	460,273.7	439,005.2	422,721.7
Taxes payable	771,920.2	281,700.8	313,003.0	275,787.1
Other payables	2,956,065.4	2,510,036.6	3,527,650.8	2,894,678.9
Non-current liabilities due within one year	11,543,960.0	9,990,861.0	16,964,593.3	13,086,443.9
Other current liabilities	2,031,476.8	5,194,658.5	8,021,071.0	7,568,603.6
Total current liabilities	**39,134,759.2**	**44,294,603.7**	**58,933,228.1**	**53,846,201.9**
Non-current liabilities:				
Long-term loans	18,578,861.6	24,736,327.8	21,602,899.0	27,612,073.7
Bonds payable	22,101,223.9	25,239,414.0	29,630,302.3	37,428,077.2
Lease liabilities	1,074,270.1	1,102,698.4	1,112,684.1	1,195,978.5
Long-term payables	1,258,608.8	1,182,390.3	1,612,154.5	1,690,330.8
Long-term employee benefits payable	45,710.0	35,089.6	31,056.3	30,997.3
Provisions	216,347.0	195,048.5	180,119.9	231,834.6
Deferred income	255,226.7	236,881.8	221,767.2	212,798.1
Deferred tax liabilities	1,405,064.0	1,502,718.7	1,501,486.4	1,436,917.1
Other non-current liabilities	83,706.3	151,393.6	403,536.9	404,810.0
Total non-current liabilities	**45,019,018.4**	**54,381,962.8**	**56,296,006.6**	**70,243,817.2**
Total liability	**84,153,777.6**	**98,676,566.6**	**115,229,234.7**	**124,090,019.1**
Shareholder's equity:				
Paid-in capital	10,363,233.8	11,484,950.3	11,484,950.3	11,591,344.4
Other equity instruments	3,348,857.7	8,498,857.7	8,800,000.0	5,000,000.0
Capital reserves	7,774,189.6	6,975,987.2	6,393,819.5	6,285,561.5
Other comprehensive income	282,925.8	376,613.5	423,596.7	410,140.9
Specific reserve	—	—	2,021.6	2,278.9
General risk provisions	63,122.8	69,837.6	84,977.4	84,977.4
Retained earnings	1,488,477.1	1,177,509.6	(716,038.6)	(582,398.5)
Total equity attributable to shareholders of the Company	**23,320,806.9**	**28,583,756.0**	**26,473,326.9**	**22,791,904.6**
Non-controlling interests	23,373,250.0	24,118,812.4	18,091,190.5	18,386,436.2
Total shareholder's equity	**46,694,056.9**	**52,702,568.3**	**44,564,517.5**	**41,178,340.8**
Total liabilities and shareholder's equity	**130,847,834.5**	**151,379,134.9**	**159,793,752.2**	**165,268,360.0**

SUMMARY CONSOLIDATED CASH FLOW OF THE ISSUER

	Year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	(Audited)	(Audited)	(Audited)	(Reviewed)	(Reviewed)
Net cash flows from operating activities	203,421.4	(55,894.8)	(3,668.0)	(409,695.5)	183,393.9
Net cash flows from investing activities	(2,037,427.6)	(12,687,900.0)	(3,631,035.6)	(1,288,768.3)	1,573,108.8
Net cash flows from financing activities	1,019,968.3	15,183,914.6	1,131,789.7	564,105.5	4,244,184.0
Effect of foreign exchange rate changes on cash and cash equivalents	(40,767.9)	(52,257.7)	(10,538.1)	(1,919.9)	(3,533.3)
Net increase in cash and cash equivalents	**(854,805.8)**	**2,387,862.2**	**(2,513,452.1)**	**(1,136,278.1)**	**5,997,153.4**
Cash and cash equivalents at the beginning of the period	20,343,464.7	19,488,658.8	21,876,521.0	21,876,521.0	19,363,068.9
Cash and cash equivalent at the end of the period	**19,488,658.8**	**21,876,521.0**	**19,363,068.9**	**20,740,242.9**	**25,360,222.3**

THE ISSUE

The following contains summary information about the Bonds and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in "Terms and Conditions of the Bonds" and Overview of the Platform and Clearing, Settlement and Operational Information" 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".

Issuer	Guangzhou Development District Holding Group Limited (廣州開發區控股集團有限公司).
Issuer Legal Entity Identifier ("LEI")	300300QQG6PN8Y25MV22.
Trustee	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
Principal Paying Agent, Registrar and Transfer Agent	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
Issue	U.S.$500,000,000 4.4 per cent. Bonds due 2027.
Issue Date	28 November 2025.
Issue Price	100.0 per cent.
Specified Denomination	The Bonds will be issued in the specified denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Interest	The Bonds will bear interest on their outstanding principal amount from and including 28 November 2025, at the rate of 4.4 per cent. per annum, payable semi-annually in arrear on 28 May and 28 November in each year, commencing on 28 May 2026.
Maturity Date	28 November 2027.
Clearing Systems	The Bonds will be represented initially by 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 as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate.

Status of the Bonds . . .	The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority 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, at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.
Negative Pledge	The Bonds will contain a negative pledge provision as further described in Condition 4(a) of the Terms and Conditions.
Events of Default	The Bonds will contain certain events of default as further described in Condition 9 of the Terms and Conditions.
Cross-Default	The Bonds are subject to a cross-default provision in respect of present or future indebtedness for or in respect of moneys borrowed or raised or any guarantee and/or indemnity thereof of the Issuer or of any of its Subsidiaries which in aggregate equals or exceeds U.S.$35,000,000 or its equivalent. See Condition 9(c) of the Terms and Conditions.
Taxation	All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made without set-off or counterclaim and free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or, in each case, any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay (except in certain circumstances set out in Condition 8 of the Terms and Conditions) such additional 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. See "*Terms and Conditions of the Bonds — Taxation*".

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 to the Bondholders (which notice 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 satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 24 November 2025, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due, as further described in "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Taxation Reasons*".
Redemption for Relevant Events	At any time following the occurrence of a Relevant Event, a Bondholder will have the right, at such Bondholder's option, to require the Issuer to redeem all, but not some only of such Bondholder's Bonds on the Put Settlement Date (as defined in Condition 6(c) of the Terms and Conditions) at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with accrued interest up to but excluding the Put Settlement Date.
Final Redemption	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.
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 except for the issue date, the first payment of interest on them and the timing for compliance with the requirements set out in Terms and Conditions in relation to the NDRC Post-issue Filing (as defined in the Terms and Conditions) and the Foreign Debt Registration (as defined in the Terms and Conditions)) so as to be consolidated and form a single series with the outstanding Bonds, as the case may be, as further described in Condition 15 of the Terms and Conditions.

ISIN and Common Code	ISIN: XS3239909305.
Common Code:	323990930.
Governing Law	The Bonds will be governed by, and construed in accordance with, English law. The courts of Hong Kong are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Bonds.
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only and it is expected that the permission to deal in, and listing of, the Bonds on Hong Kong Stock Exchange will commence on 1 December 2025. Application has been made to the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.
Selling Restrictions . . .	See "*Subscription and Sale*".
Ratings	Fitch has assigned a corporate rating of "BBB+" with a stable outlook to the Issuer. The Bonds are expected to be rated "BBB+" by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Use of Proceeds	See "*Use of Proceeds*".

RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective investors should carefully consider risk factors associated with any investment in the Bonds, the Group's business and the industries in which the Group operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the section titled "Terms and Conditions of the Bonds" or elsewhere in this Offering Circular have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Bonds and should be used as guidance only. Additional risks and uncertainties relating to us that are not currently known to us or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations and/or financial position and, if any such risk should occur, the price of the Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Offering Circular and their personal circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's business, financial condition, results of operations and prospects are heavily dependent on the level of economic activity in Guangdong Province, in particular Guangzhou.

The Group's major businesses are concentrated in Guangzhou, in particular Guangzhou Development District. Therefore, its business, financial condition, results of operations and prospects have been, and will continue to be, heavily dependent on the social conditions, local government policies and level of economic activity in Guangzhou, in particular Guangzhou Development District. Guangzhou and Guangzhou Development District have experienced a prolonged period of rapid economic growth. Guangzhou's gross domestic product achieved sustained growth from RMB2,883.9 billion in 2022 to RMB3,103.3 billion in 2024. Guangzhou Development District's gross domestic product reached approximately RMB364.5 billion in 2022, RMB431.5 billion in 2023 and further grew to approximately RMB390.8 billion in 2024. However, it is uncertain that the economy of Guangzhou and Guangzhou Development District will continue to be maintained at historical growth rates.

The economy of the PRC experienced rapid growth in the past 30 years. There has been a slowdown in the growth of the PRC's gross domestic product since the second half of 2013 and this has raised market concerns that the historic rapid growth of the economy of the PRC may not be sustainable. According to the National Statistics Bureau of the PRC, the annual growth rate of China's gross domestic product was 3.0%, 5.2% and 5.0% in 2022, 2023 and 2024, respectively. It is difficult to predict how the economic development of Guangzhou and Guangzhou Development District 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.

The future prospects of the economy of the PRC as well as the areas where the Group operates depend on many different factors, most of which are beyond the Group's control. It is difficult to predict how the economic development of Guangzhou and Guangzhou

Development District will be affected by such slowdown and pressure in the PRC economy growth. Therefore, there can be no assurance that the pace of economic development in Guangzhou and Guangzhou Development District will continue to be maintained at the past rate of growth, if at all. It is expected that the Group's future business and operations will continue to be concentrated in Guangzhou and Guangzhou Development District. Continued slowdown in the economic growth in the PRC may materially adversely affect the fiscal income and financial condition of Guangzhou as well as its plans and budgets for city construction and development. This may in turn result in the decrease of the demand for its business and adversely affect the Group's business, financial condition, results of operations and prospects. *See "Risks relating to the Group's Other Businesses — General economic and market conditions could materially and adversely affect the business of the Group" for more details.*

The Guangzhou Economic and Technological Development District Administrative Committee 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 interests.

As at the date of this Offering Circular, as a state-owned enterprise, 91.06% of the Company's equity interest is directly owned by the GDDAC, with the remaining 8.94% of the Company's equity interest directly owned by the Department of Finance of Guangdong Province. Therefore, the GDDAC, as the Company's controlling shareholder, is in a position to significantly influence the Group's major business decisions and strategies, including the scope of its activities, development and investment decisions and dividend policy. The GDDAC may use its ability to influence the Group's business in a manner that may not be in the Group's best interests. Government authorities may, without prior notice or consent from the Group, implement changes to existing policies and plans or implement new policies and plans, which may adversely affect the Group's operations and financial condition. Furthermore, if the GDDAC decides to reorganise or consolidate the Group's assets, it could cause a disruption in the Group's workforce and operations. For example, certain projects invested in by the Group are public interest projects and the investment in which may not be in the Group's best interests.

The GDDAC may change its policies, intentions, preferences, views, expectations, projections, forecasts and opinions as a result of changes in the economic, political and social environments, and its projections of population and employment growths. Any amendment, modification or repeal could modify the existing regulatory regime and materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group has received support from the GDDAC including both financial support and policy support, the loss or reduction of such supports could adversely affect the Group's operations and financial results, and the repayment of the Bonds remain the sole responsibility of the Group.

The Group's business is capital-intensive and receives significant financial support from the GDDAC, including direct financial support in the form of capital injection, government subsidies and certain other favourable policies, and the Group heavily relies on such support to fund its operations and generate profits. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025, the Group received government subsidies from the GDDAC and other governmental institutions in the amount of

RMB408.9 million, RMB423.3 million, RMB676.3 million and nil, respectively. Please refer to "*Description of the Group — Competitive Strengths — Full-scale and strong support from the GDDAC*" for further details.

There can be no assurance that the GDDAC will continue to provide support to the Group or that the government grants, equity injections, capital contributions, asset transfers, injection of property ownership rights, preferential tax treatment, other financial support or other types of government support will not be adjusted or terminated due to changes in government policy or otherwise. If favourable government grants, equity injections, capital contributions, asset transfers, injection of property ownership rights, preferential tax treatment or other incentives or support which are currently available to the Group are reduced or eliminated in the future, the business, financial condition and results of operations of the Group will be materially and adversely affected, and there can be no assurance that such funding sources will provide the Group with a sufficient amount of capital in a timely manner.

The detailed description of the relationships between the Group and the GDDAC in this Offering Circular does not imply in any way any explicit or implicit credit support of the GDDAC in respect of the Bonds. Any ownership or control by the PRC government and the GDDAC does not necessarily correlate to, or provide any assurance as to, the Group's financial condition. As such, the PRC government and the GDDAC do not have any payment obligations under the Bonds. The Bonds are solely to be repaid by the Issuer, as an obligor under the relevant transaction documents and as an independent legal person.

Therefore, investors should base their investment decision only on the financial condition of the Group and base any perceived credit risk associated with an investment in the Bonds only on the Group's financial information reflected in its financial statements.

The 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 Group has significant outstanding indebtedness as a result of its expansion to more business areas and resulting fundraising needs. As at 30 June 2025, the Group had total interest-bearing indebtedness of RMB99,672.9 million (including short-term loans of RMB10,437.3 million, interest-bearing indebtedness among non-current borrowings due within one year of RMB13,086.4 million, interest-bearing indebtedness among other payables of RMB902.1 million, interest-bearing indebtedness among other current borrowings of RMB7,370.4 million, long-term loans of RMB27,612.1 million, bonds payable of RMB37,428.1 million, interest-bearing indebtedness among long-term payables of RMB1,306.1 million, interest-bearing indebtedness among other non-current liabilities of RMB334.4 million and lease liabilities of RMB1,196.0 million).

The 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 Group's business, including:

- increasing the Group's vulnerability to adverse general economic and industry conditions;

- requiring the 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 Group's ability to capture investment and/or acquisition opportunities and inhibiting its ability to grow and expand its business;

- adding to the Group's interest exposure as a proportion of its costs of doing business;

- limiting the Group's flexibility in planning for or reacting to changes in its businesses and the industries in which it operates;

- reducing the Group's competitiveness compared to its competitors that have less debt; and

- increasing the costs of additional financing.

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

In addition, the 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 Group may create security over their assets, receivables or equity interests in companies or entities held by them (which may include the Group's subsidiaries) in favour of the relevant creditors. Examples of security interests given by the Group include fixed charges, pledges and mortgages which have been created on the assets, receivables and equity interests of some members within the Group. Should any of such secured indebtedness become 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 members' titles to the secured assets, receivables and equity interests or sell them through auction. In such an event, the value of the Group's assets portfolio will diminish and fewer assets, receivables and/or equity interests will be available for distribution to unsecured creditors if the relevant members are in liquidation. If any member of the Group incurs additional debt, the risks that the Group faces as a result of its already substantial indebtedness and leverage could intensify.

Also, if the Group or the relevant subsidiaries are unable to comply with the restrictions (including restrictions on the 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 the event of a default under such agreements, the holders of the debt could terminate their commitments to the Group 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 Group and its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Group 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. If any of these events occurs, there can be no assurance that the assets and cash flows of the Group or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Group or its subsidiaries would be able to find alternative financing. Even if the Group 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 Group or, as the case may be, its subsidiaries.

The Group's receivables may affect the Group's liquidity and restrict the Group's business activities.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the Group's accounts receivable amounted to RMB3,261.4 million, RMB3,909.2 million, RMB4,329.1 million and RMB4,034.5 million, respectively. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the Group's other receivable amounted to RMB12,565.0 million, RMB11,799.6 million, RMB9,423.7 million and RMB8,062.8 million, respectively. There are inherent risks associated with ability and willingness of the Group's counterparties with respect to these accounts receivable and other receivables to make timely payments, and their failure to make timely payments could materially and adversely affect the Group's liquidity and in turn affect its business, financial condition or results of operations.

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 affect its reputation. These misconducts 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;
- misappropriating funds;
- conducting transactions that exceed the 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 briberies;
- conducting 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 noncompliance 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 have material adverse effect on the Group's operations, business prospects or financial performance or cause negative publicity for the Group.

The Group is exposed to litigation risks.

The Group may from time to time be involved in disputes with customers, governmental entities, contractors, suppliers, employees and other third party service providers during the course of its daily operations. Claims may be brought against members of the Group based on a number of causes such as breach of contract or fiduciary duties, defective or incomplete work, personal injuries, property damages, breach of warranty or delay in completion and delivery projects. In addition, the Group may bring claims against the customers for non-performance of contract, or against the project contractors for additional costs incurred as a result of the contractors' underperformance or non-performance, project defects or default by the contractors. If the disputes or claims are not resolved or settled through negotiation or mediation, the Group may be involved in lengthy and costly litigation or arbitration proceedings, which may distract the Group's financial and managerial resources. In the event that the Group prevails in those legal proceedings, there is no assurance that the judgement or awards will be effectively enforced. If a judgment or award is rendered against the Group, the amounts that are payable or losses that could not be recovered by the Group may not be fully covered by the Group's insurance, and the amounts could differ from the provisions made by the Group based on its estimates. For example, as at the date of this Offering Circular, a subsidiary of the Group, Beijing Leadman Biochemistry Co., Ltd. (北京利德曼生化股份有限公司) ("**Beijing Leadman**") is involved in a lawsuit in Hong Kong for an amount of approximately USD8.9 million in relation to an equity dispute. As at the date of this Offering Circular, there are still pending lawsuits against Guangzhou Hengyun with approximately RMB100 million in damages claimed. Any material charges associated with claims brought against the Group and material write-downs associated with the Group's claims could have a material adverse impact on its financial condition, results of operations and cash flow. Please see "*Description of the Group — Legal and Regulatory Proceeding*" for further details.

The Group's business operations may be negatively affected by the guarantees it provides to third parties.

The Group provides guarantees to certain companies which are not subsidiaries of the Group. These companies are principally associated companies of the Group and other commercially significant companies. As at 30 June 2025, the total amount of external guarantees provided by the Group is RMB505.6 million, representing approximately 1.23 per cent. of the Group's net assets. The ability of these third party borrowers to meet their payment obligations is beyond the Group's control. If any of these third parties defaults on the borrowings guaranteed by the Group, the relevant lenders may accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. The relevant lenders may also initiate legal proceedings directly against the Group to enforce these guarantees. In any such case, the Group's business, financial condition and results of operations may be materially and adversely affected.

The Group had recorded negative cash flows from operating activities in the past.

The Group had reported negative net cash flows from operating activities in the past. For the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2024, the Group reported negative net cash flows from operating activities of approximately RMB55.9 million, RMB3.7 million and RMB409.7 million, respectively. The Group's negative net cash flow from operating activities for the year ended 31 December 2023 was mainly due to higher payments for land-appreciation tax on property sales, final settlement of project taxes and other tax items, and reduced project cash collections caused by market volatility in 2023. Even though the Group's net cash flows from operating activities for the year ended 31 December 2024 increased as compared to 2023 and the Group recorded positive net cash flow from operating activities of approximately RMB183.4 million for the six months ended 30 June 2025, there can be no assurance that the Group will be able to improve its financial performance or sustain profitability in the future. Although the Group believes that such phenomenon is consistent with the Group's business expansion and growth, negative operating cash flows may constrain the Group's working capital, which may materially and adversely affect the Group's business, financial condition and results of operation. In addition, continued negative cash flow from operating activities may affect the Group's ability to obtain new financing on acceptable terms or at all, which may materially and adversely affect the value of the Bonds.

The Group's operating profit may fluctuate significantly from period to period and the Group incurred operating loss and net loss in the past.

The Group's operating profit fluctuated and may continue to fluctuate from period to period. The Group's operating profit amounted to approximately RMB1,138.9 million and RMB922.9 million for the years ended 31 December 2023 and the six months ended 30 June 2025, respectively. The Group suffered operating loss in the amount of RMB847.9 million, RMB535.1 million and RMB623.2 million, and net loss in the amount of RMB971.4 million, RMB955.0 million and RMB608.0 million, respectively, for the years ended 31 December 2022 and 2024 and the six months ended 30 June 2024. Such fluctuations were mainly attributable to reasons including the decrease of property sales due to the real estate market downturn, the fair value loss in the relevant periods, the increase of interest expenses due to the increase of investment in new productivity businesses in 2024, the

fluctuation of the Group's investment income in the relevant periods, and the bad debt provision made due to the default of the onshore bonds of Cedar Industrial Group Co., Ltd. (雪松實業集團有限公司) ("**Cedar Industry**").

The Group's investment income accounts for a material portion of its operating profit, and fluctuations in the Group's investment income directly affect the Group's operating profit. The Group's investment income amounted to approximately RMB1,252.0 million, RMB1,660.1 million, RMB2,062.3 million, RMB951.9 million and RMB1,432.6 million for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, respectively.

The Group's operating profit is also affected by a number of factors, such as general economic conditions, local market conditions and demand, government policies and incentive measures in business areas where the Group operates, adjustment of the Group's primary business activities, the Group's ability to develop and complete projects on time, as well as its accounting policies for revenue recognition. Even though the Group recorded an operating profit of approximately RMB922.9 million for the six months ended 30 June 2025, there can be no assurance that the Group will be able to improve its financial performance or sustain profitability in the future. The Group's operating income for any period may not be directly comparable with other periods and therefore the historical performance of the Group may not be a useful indicator of its future performance. The fluctuation of the Group's operating income also leads to the fluctuation of the Group's net profits, which may materially and adversely affect the Group's debt-paying ability.

The 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 Group.

The Group from time to time considers investment and acquisition opportunities that may complement its core business portfolio and capabilities, and assist in expanding the market share of its core business operations. For example, in June 2022, Guangzhou GET Investment Holdings Co., Ltd (廣州凱得投資控股有限公司) ("**GET Investment Holding**"), a wholly-owned subsidiary of the Company, completed the acquisition of 26.9% of the issued share capital of Shanghai Taisheng Wind Power Equipment Co., Ltd (上海泰勝風能裝備股份有限公司) ("**Taisheng Wind**") for a total consideration of RMB1,621.4 million and became the controlling shareholder of Taisheng Wind.

The ability of the 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 Group and obtaining required approvals from relevant regulatory authorities. Such investments and/or acquisitions may also expose the 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 Group's existing businesses;
- increases in the Group's expenses and working capital requirements, which may reduce its return on invested capital;

- difficulty of expanding into markets in different geographic locations and challenges of operating in markets and industries that the Group does not have substantial experience in;
- increases in debt, which may increase the Group's finance costs as a result of higher interest payments;
- exposure to unanticipated contingent liabilities to acquired businesses; and
- difficulties in integrating acquired businesses or investments into the Group's existing operations, which may prevent it from achieving, or may reduce, the anticipated synergies.

Accordingly, there is no assurance that the Group will be able to successfully integrate Taisheng Wind or any other acquired business or investment or that the above difficulties would not arise and result in a material and adverse impact on the Group's business, prospects, financial condition or results of operations. Furthermore, although the Group believes that Taisheng Wind will in future be a core part of the Group's business and that Taisheng Wind's financial results will enhance the Group's overall financial condition and results of operations, there can be no assurance that such objectives will be met.

In addition, where the 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. Even if the Group is the controlling shareholder of the joint ventures, there can also be no assurance that joint venture partners or minority shareholders will act in a way which is consistent with the interest of the Group and be able and willing to fulfil their obligations under the relevant joint venture or other agreements. For example, as a result of failure to meet financial target, Beijing Leadman, as the controlling shareholder of the two joint ventures, namely Desai Diagnostic System (Shanghai) Co., Ltd. (德賽診斷系統(上海)有限公司) and Desai Diagnostic Products (Shanghai) Co., Ltd. (德賽診斷產品(上海)有限公司), was requested by the minority shareholders of the two joint ventures to purchase all the equity interests they held in the two joint ventures pursuant to certain agreements with the total consideration of RMB0.15 billion. The administrative registration for such minority shareholders' exit was completed in December 2022.

Also, during the course of any material acquisition transactions, such as the acquisition of Taisheng Wind, the 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 Group to unknown financial, legal and other risks and liabilities. When determining the consideration for any acquisition, the 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 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 Group enters into any letter of intent or agreement for any material acquisition after the issue of the Bonds, the market price and the trading volume of the Bonds may be adversely affected.

The Group operates in multiple businesses through a number of subsidiaries and associated companies, and this business structure exposes the Group to challenges not faced by companies with a single or small number of businesses.

The Issuer is a holding company and operates in multiple industries through its subsidiaries and associated companies. The Group focuses on seven principal segments of business, namely, (i) heat and power supplies, (ii) project construction and management, (iii) science park construction and management, (iv) financial services, (v) bio-medicine, (vi) high-end equipment manufacturing and (vii) other businesses. As such, the Group is exposed to risks associated with multiple businesses.

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

In addition, successful operation of the Group's subsidiaries and associated companies requires an effective management system. As the Group continues to grow its businesses, and expand into various industries, the Group's operations may become more complex, which would increase the difficulty of implementing its management system.

The Group provides direct funding, guarantees and other support to certain of its subsidiaries and associated companies. For instance, the Group provides shareholder loans to, or acts as a guarantor for the borrowings of, certain subsidiaries. If a subsidiary or associated company defaults on any borrowings lent or guaranteed by the Group, the Group will not receive the repayment as planned or the relevant lender may exercise its right under the guarantee to demand repayment from the Group. The occurrence of either of these types of events may result in a funding shortage at the Group level and may materially and adversely affect the business, financial condition, results of operations or prospects of Group.

The Group's right to occupy and use some of the Group's land and buildings is subject to legal uncertainties.

The Group faces several legal uncertainties in relation to the Group's continued occupation of some of the land and properties for which it has not obtained the requisite land use rights certificates, building ownership certificates and other approvals. The Group's rights in relation to such properties and land, including the rights of occupation, utilisation, profit and disposal, may not be recognised and protected under the PRC law until the Group obtains the relevant title certificates. In addition, the Group may be subject to penalties for occupying land in the absence of the land use rights certificates and may be required to return the land to its previous owner, demolish and remove buildings constructed on the land, restore the land to its original condition, or turn over the buildings to the local PRC government.

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

The success of the Group's business is dependent to a large extent on its ability to attract and retain key personnel who possess in-depth knowledge and understanding of investment, as well as 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 condition 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 investment 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 adversely affect its financial condition and results of operations.

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

In recent years, as part of an effort to improve effective regulatory oversight, PRC regulators have increased their examinations of PRC public accountants. As a result, auditors in the PRC have been subject to more frequent examinations by regulatory authorities such as China Securities Regulatory Commission ("**CSRC**"). The CSRC's investigations are mainly focused on the independence of the auditors, the appropriateness of the implementation of accounting standards, the adequacy of professional scepticism in the audit process and the reasonableness of the judgement made by the auditors.

ShineWing, the Group's independent auditors for the year of 2023, is a registered accounting firm in the PRC supervised by the relevant PRC regulatory authorities, including the Ministry of Finance of the People's Republic of China and the CSRC. During the past few years, regulatory authorities including CSRC's local counterparts announced certain administrative measures (the "**CSRC Administrative Decisions and Warnings**"), such as admonition, against ShineWing in relation to its services provided to certain companies. Such CSRC Administrative Decisions and Warnings include but not limited to the followings: (i) Decision on Issuing a Warning Letter to ShineWing, Song Gang, and Zhang Hang, issued by the CSRC Beijing Office dated 14 January 2025; (ii) Decision on Issuing a Warning Letter to ShineWing, Zhuang Ruilan, and Liu La, issued by the CSRC Tibet Office dated 23 December 2024 and (iii) Decision on Issuing a Warning Letter to ShineWing, Xiong Weihong, and Lin Huaixiang, issued by the CSRC Chongqing Office dated 17 October 2024. ShineWing has confirmed that they have taken the required rectification measures. As of the date of this Offering Circular, ShineWing is not being suspended with respect to any part of its business.

However, there can be no assurance that there will not be any new investigations against ShineWing, or what the results or impact of such investigations will be. Furthermore, it is uncertain whether there would be additional negative news about ShineWing and whether such negative news would have a material and adverse effect on the Group or the offering. Moreover, ShineWing may have performed audit for companies that are later subject to sanctions or administrative warnings, which might subject ShineWing to investigations. If ShineWing is found to be disqualified or deficient in performing its audit tasks, it may adversely affect investors' confidence in companies and financial statements audited by it. Prospective investors should consider these factors prior to making any investment decisions.

Grant Thornton, the Group's independent auditors for the year of 2024 and 2025, is a registered accounting firm in the PRC supervised by the relevant PRC regulatory authorities, including the Ministry of Finance of the People's Republic of China and the CSRC. During the past few years, CSRC Administrative Decisions and Warnings such as admonition, against Grant Thornton in relation to its services provided to certain companies. Such CSRC Administrative Decisions and Warnings include but not limited to the followings: (i) Decision on Issuing a Warning Letter to Grant Thornton and certified public accountants Jiang Xiaoming and Hu Xin, issued by the CSRC Shenzhen Office dated 8 August 2025; (ii) Decision on Issuing a Warning Letter to Grant Thornton and signing certified public accountants Yang Hua and Deng Jinchao, issued by the CSRC Inner Mongolia Office dated 28 July 2025 and (iii) Decision on Issuing a Warning Letter to Grant Thornton and certified public accountants Cao Yang and Zhang Zhiwei, issued by the CSRC Jiangsu Office dated 24 April 2025. Grant Thornton has confirmed that they have taken the required rectification measures. As of the date of this Offering Circular, Grant Thornton is not being suspended with respect to any part of its business.

However, there can be no assurance that there will not be any new investigations against Grant Thornton, or what the results or impact of such investigations will be. Furthermore, it is uncertain whether there would be additional negative news about Grant Thornton and whether such negative news would have a material and adverse effect on the Group or the offering. Moreover, Grant Thornton may have performed audit for companies that are later subject to sanctions or administrative warnings, which might subject Grant Thornton to investigations. If Grant Thornton is found to be disqualified or deficient in performing its audit tasks, it may adversely affect investors' confidence in companies and financial statements audited by it. Prospective investors should consider these factors prior to making any investment decisions.

Certain accounting items in the Group's financial statements may not be comparable to the financial information in the Group's consolidated financial statements for the previous periods.

The consolidated financial information of the Issuer as at and for the year ended 31 December 2023 has been extracted from the 2023 Audited Consolidated Financial Statements and the corresponding information (including total assets and net assets) included in the 2024 Audited Consolidated Financial Statements has been restated due to changes in accounting policies and correction of significant prior-period errors. For details of the new accounting policies, correction of significant prior-period errors and their impact on the Consolidated Financial Statements, please see "*Notes to the Financial Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 1. Changes in Accounting Policies and their Impact" and "Notes to the Financial*

Statements — V. Statement of Accounting Policies and Changes in Accounting Estimates and Corrections of Errors — 3. Correction of Significant Prior-period Errors and their Impact" of the 2024 Audited Consolidated Financial Statements.

As a result, the Group's consolidated financial information as of and for the year ended 31 December 2024 in the 2024 Audited Consolidated Financial Statements is not directly comparable to the Group's consolidated financial information as of and for the years ended 31 December 2022 and 2023 in the 2023 Audited Consolidated Financial Statements. Accordingly, potential investors must exercise caution when using such data to evaluate the Group's results of operations and financial condition.

The Group's Consolidated Financial Statements have been prepared and presented in accordance with PRC GAAP, which are different from IFRS in certain respects. The Group's Consolidated Financial Statements included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP differs in certain respects from IFRS. 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.

Historical consolidated 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 Offering Circular is not indicative of its future financial results. The financial information is not intended to represent or predict the Group's results of operations of any future periods. The 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 the uncertainties in the global and PRC economy, PRC environmental rules and regulations and the competitive landscape of the industries in which the Group operates its businesses. The Group may also acquire businesses or companies or dispose of its subsidiaries or assets from time to time in accordance with the Group's business objectives. Period-to-period comparisons of the Group's historical operating results must be evaluated in light of the impact of any such transactions.

Any public assets should not be taken into account when evaluating the Group's business, financial condition, results of operations and prospects.

According to the Circular of the National Development and Reform Commission and the Ministry of Finance 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 "**Circular 706**") promulgated on 11 May 2018, assets of an issuer of medium and long-term foreign debt should be of good quality with clear ownership rights. It further provides that any public assets such as public schools, public hospitals, cultural facilities, parks, public squares, office buildings of government departments and institutions, municipal roads, non-toll bridges, non-operating water conservancy facilities, no-charge pipe network facilities and other public interest assets and the usage rights of reserve land cannot be counted towards an issuer's assets for reporting purposes during the course of issuing medium and long-term foreign debt ("**Public Assets**").

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. The Group has certain public welfare assets including but not limited to reservoir usage right, municipal buildings, municipal roadways, land use rights and others. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the ending balance of the Group's non-operating assets amounted to RMB147.4 million, RMB176.2 million, RMB181.1 million and RMB181.2 million, respectively, accounting for 0.1 per cent., 0.1 per cent., 0.1 per cent. and 0.1 per cent. of the Group's total assets as at the same date, respectively. It is unclear whether the Group's public welfare assets constitute Public Assets within the meaning of Circular 706 as the interpretation and implementation of these circulars involve uncertainties.

Nevertheless, the Group's public welfare assets have not been excluded from the Group's consolidated financial statements included elsewhere in this Offering Circular. Potential investors must therefore exercise caution when using such consolidated financial statements to evaluate the Group's businesses, financial conditions, results of operations and prospects.

The Group's restricted assets may limit the Group's capacity to obtain future financing on favourable terms, which could result in a material adverse effect on the Group's business, financial condition and results of operations.

The Group's borrowings may be secured. Third-party security rights may limit the Group's use of the underlying collateral assets and adversely affect its operational efficiency. As at 30 June 2025, the restricted assets of the Group were RMB17,649.2 million. The Group's restricted assets consist of cash at bank and on hand, bills receivable, accounts receivable, inventories, fixed assets, intangible assets, construction in progress, investment property, financial assets held for trading, other debt financing, other non-current assets and long-term equity investments. In the event of default, the proceeds from the sales of the restricted assets will be used to pay off these loans prior to other unsecured creditors such as the Bondholders. In addition, the presence of a large amount of restricted assets may also limit the Group's capacity to obtain future financing on favourable terms, which could result in a material adverse effect on the Group's business, financial condition and results of operations.

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

This Offering Circular contains facts and statistics relating to the economy of the PRC, Guangdong Province, Guangzhou and the industries in which the Group operates. While the Company 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 Group operates presented are accurately extracted from such sources, such facts and statistics have not been independently verified by the Company, the 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 Company published and may continue to publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.

The Company from time to time issues debt and equity securities in the domestic capital markets in the PRC. According to applicable PRC securities regulations on the capital markets, the Company needs to publish its quarterly, semi-annual and annual financial information to satisfy its continuing disclosure obligations relating to its debt securities issued in the domestic capital markets. After the Bonds are issued, the Company is obligated by the terms of the Bonds, among others, to provide holders of the Bonds with its audited financial statements and certain unaudited periodical financial statements. The quarterly and semi-annual financial information published by the Group in the PRC is normally derived from the Group's management accounts which have not been audited or reviewed by independent auditors. As such, this financial information published in the PRC should not be referred to or relied upon by potential purchasers to provide the same quality of information associated with any audited or reviewed information. The Company is not responsible to holders of the Bonds for the unaudited and unreviewed financial information from time to time published in the PRC and therefore investors should not place any reliance on any such financial information.

Public corporate disclosure about the Company may be limited.

As the Company is a private company, there may be less publicly available information about the Company than is regularly made available by public companies in certain other countries.

RISKS RELATING TO THE GROUP'S HEAT AND POWER SUPPLIES BUSINESS

Reductions in output and on-grid tariffs may materially and adversely affect the Group's revenue and results of operations.

At the beginning of every year, the Group estimates the amount of electricity to be sold by the Group's power plants to the relevant grid company and market end-users according to monthly grid power and market power amount issued by government, and average utilisation hours of the Group's power plants. The relevant provincial NDRC and the dispatch centres in each province where the Group conducts the operations coordinate to determine the planned output and the average utilisation hours of the Group's power plants for that year. When determining the Group's planned output and average utilisation hours, the provincial NDRC and the dispatch centre consider various factors, such as the local power demand, the local power generation capacity, the Group's power generating efficiency and implementation of environmental protection technologies. Therefore, any decrease in power demand or increase in the power generation capacity in the areas where the Group operates, or failure to improve power generating efficiency or implement environment protection technologies could negatively affect the determination of the Group's planned output by the relevant provincial NDRC and the dispatch centre. There is no assurance that the installed capacity of power plants in these provinces will not continue to increase in the future, the occurrence of which may materially and adversely affect the power output of the Group's power plants as determined by the relevant provincial NDRC and the dispatch centre.

In addition, on-grid tariffs are subject to review and approval processes by the relevant provincial pricing bureaus and the NDRC. The NDRC may adjust electricity prices taking into account of various factors, including policy considerations, fluctuations in fuel costs, power supply and demand, results of operations of enterprises in the power industry, inflation and current economic conditions. If the NDRC and the relevant provincial level government authorities continue to reduce the on-grid tariffs, the Group's revenue could be materially and adversely affected.

Furthermore, the Group may not be able to pass on any increase in fuel price to the customers through on-grid tariff adjustments in a timely manner, or at all. Even if the NDRC and the provincial pricing bureau agree to adjust the on-grid tariffs in a timely manner in response to the fuel price increase, such adjustments may not be sufficient to cover the increase in fuel price. On 21 October 2019, the NDRC issued the Guiding Opinions on Deepening the Reform of the On-grid Tariffs Formation Mechanism for Coal-fired Power (Fa Gai Jia Ge Gui [2019] No. 1658) (關於深化燃煤發電上網電價形成機制改革的指導意見) (發改價格規[2019]1658號), according to which, the mechanism of benchmark on-grid tariffs for coal-fired power plants shall be changed to a market-oriented pricing mechanism featuring "benchmark price + fluctuation" ("基準價＋上下浮動") from 1 January 2020, the benchmark price shall be determined according to the current local benchmark on-grid tariffs for coal-fired power plants with the fluctuation range ranging from 10% upward to 15% downward in principle, and the on-grid tariffs shall not increase in 2020, and the NDRC may regulate the floating mode after 2020 according to the situation. On 11 October 2021, the NDRC announced new measures to ensure a stable supply of energy given the significant increase in energy price in the international market and tight supply of fuel in China. The fluctuation range of the benchmark on-grid tariffs for coal-fired power plants shall be adjusted to not more than 20% in both ways in principle. For industries with high energy consumption, the on-grid tariff shall be determined by market mechanism and not be subjected to the prescribed fluctuation range of 20% upward.

In 2023, the NDRC and the National Energy Administration jointly issued the Notice on Establishing a Coal Power Capacity Pricing Mechanism (關於建立煤電容量電價機制的通知). This mechanism stipulates that the capacity tariffs for coal-fired power are calculated based on the recovery of a certain proportion of the fixed costs of compliant and operational coal-fired power units. The fixed costs for such units, used to calculate capacity tariffs, are set at a unified national standard of RMB330 per kilowatt per year. The proportion of fixed costs recovered through capacity tariffs is determined by taking into account regional power system requirements and the progress of coal power transformation. For 2024 to 2025, the proportion is set at approximately 30 per cent. in most regions, while regions with accelerated coal power transformation may have a higher proportion of around 50 per cent. Starting from 2026, the proportion of fixed costs recovered through capacity tariffs across all regions is required to be no less than 50 per cent. However, the specific implementation of the above mechanisms remains uncertain.

NDRC's focus of pricing mechanism for tariff has shifted to the transmission and distribution tariff. The previous linkage mechanism based on policy adjustment between the on-grid tariffs and the sales tariffs was gradually replaced by a scientific and independent mechanism to ratify transmission and distribution tariff, and a market-oriented pricing mechanism that promotes the formation of market-oriented tariff at both ends, that is, power generation and sale. Although it is possible for the risk of fluctuations in the difference of purchase and sale prices to be significantly reduced, and for revenue from sale

of power to further stabilize, resulting in a more stable cash flow, there is no assurance that future reforms in the PRC electric power sector will not materially and adversely affect the Group's business, financial condition and results of operations.

An increase in coal prices or a disruption in coal supply or its transportation could materially and adversely affect the Group's heat and power supplies business.

The Group principally operates coal-powered cogeneration plants. Coal costs represent the majority of the operating costs of the Group's heat and power supplies business. As such, the Group's results of operations are sensitive to fluctuations in coal prices. The Group negotiates coal prices applicable to its cogeneration plants with its coal suppliers, and the coal prices are subject to other factors, such as market conditions, limitation of production capacity, change of government policy and shortfall of transportation capacity. The price of coal the Group purchases for heat and power supply is subject to market fluctuations and may be volatile. Since 2013, key contracts and the dual mechanism of electric power coal price have been cancelled. Coal enterprises and power enterprises can enter into contracts and determine prices through negotiation at their sole discretion. Therefore, the market price of coal may fluctuate significantly in the future. Increases in coal costs will increase the Group's cost of sales and may adversely affect the Group's profitability. In addition, the Group's ability to pass on coal price increases through on-grid tariff increases is limited. Changes to on-grid tariff prices are subject to the approval of the NDRC and relevant provincial government authorities. Coal price increases may not result in corresponding adjustments of on-grid tariffs on a timely basis, or at all. Furthermore, any such on-grid tariff adjustments made by the NDRC or local and provincial price bureaus may not be sufficient to mitigate the increases in coal prices.

The Group's cogeneration plants purchase a majority portion of coal from third party coal suppliers. In the event of national coal supply shortfalls, any change in the Group's principal coal distributors or suppliers, delays in delivery by the Group's principal coal suppliers, or their inability to meet the Group's quantity or quality requirements, the Group's business operations may be adversely and materially affected. Currently, the PRC's freight transportation infrastructure may not be adequate to support coal transportation demand in the PRC. Disruptions in the delivery of coal could occur for a variety of reasons beyond the Group's control, including transportation bottlenecks, accidents and natural disasters. Disruptions in coal supply would have a material adverse effect on the Group's business, financial condition and results of operations.

The operation of cogeneration plants involves many risks, and if there are interruptions in the normal operation of the Group's power plants, the Group may not have adequate insurance to cover the economic losses.

The operation of the Group's cogeneration plants involves many risks and hazards, including the breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, labour disturbances, natural disasters, environmental hazards and industrial accidents. The occurrence of material operational problems may adversely affect the profitability of a cogeneration plant.

RISKS RELATING TO THE GROUP'S PROJECT CONSTRUCTION AND MANAGEMENT BUSINESS

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

In order to operate its project construction and management business, the Group must obtain and comply with various permits, licenses, certificates, consents and other approvals from administrative authorities, including land use rights documents, planning permits, construction permits, and certificates or confirmations of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions and failure to obtain governmental approvals could have an adverse effect on the Group's operations. For example, certain land parcels allocated to the Group are for specific purposes and may not be transferred, mortgaged or leased without prior approval of the competent government. The Group is also subject to inspections, examinations, inquiries and audits by governmental authorities as part of the process of maintaining or renewing its permits, licenses or certificates.

There can be no assurance that the Group will be able to fulfil the pre-conditions necessary to obtain the required governmental approvals or that it will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to its operations. There may be delays on the part of relevant administrative bodies in reviewing the Group's applications and granting approvals. There can be no assurance that the Group's projects will not be subject to delays or fines in relation to the development of such land parcels in the future.

There can be no assurance that PRC governmental authorities will abstain from issuing regulations that may restrict the Group's current and planned activities or that the Group will not be required to change its land uses. The PRC government could adopt more stringent industry policies, regulations and measures in the future. If the Group fails to adapt its operations to any such new policies, regulations and measures, or if such policy changes disrupt the Group's business or cause the Group to incur additional costs, the Group's business, prospects and results of operations may be materially and adversely affected.

As at the date of this Offering Circular, the Group has not received all the permits for part of the projects under construction. There can be no assurance that the Group will be able to obtain or renew all necessary approvals, permits and licences on a timely basis or at all. Failure to obtain the necessary approvals, licences or permits in a timely manner could result in delay or suspension of business operations and a failure to obtain the necessary approvals, licences or permits may subject the relevant entities to regulatory or administrative penalties.

Any non-compliant Gross Floor Area ("GFA") of the Group's uncompleted and future property developments will be subject to governmental approval and additional payments.

Government authorities inspect property developments after completion and issue completion acceptance certificates provided developments are in compliance with the relevant laws and regulations. If the total constructed GFA of a property development

exceeds the GFA originally authorised in a land grant contract or construction permit, or if the completed property contains built-up areas that do not conform with plans approved by construction permits, the Group may be required to pay additional amounts or take corrective actions with respect to such non-compliant GFA before a completion acceptance certificate can be issued.

The Group has obtained completion acceptance certificates for all of its completed properties as at 30 June 2025. However, there can be no assurance that the government authorities will not determine that the total constructed GFA upon completion of the Group's existing projects under development or any future property developments exceed the authorised GFA. Any such non-compliance could lead to material additional payments or penalties, which could adversely affect the Group's financial condition. The Group has not incurred any such material payments or penalties since its founding.

The Group may be adversely affected by the performance of third-party contractors.

The Group engages third-party contractors for its project construction and science park construction projects. The Group generally selects independent contractors through an open tender process. However, there can be no assurance that the services rendered by any of these independent contractors or subcontractors will always be satisfactory or meet the Group's quality and safety standards. If the performance of any independent contractor is not satisfactory, the Group may need to replace such contractor or take other actions to remedy the situation, which could adversely affect the cost and construction progress of its projects. Further, the completion of its infrastructure projects may be delayed, and the Group may incur additional costs in some cases due to a contractor's financial or other difficulties. In addition, the Group may be asked to undertake additional infrastructure development projects by the government on short notice, and there may be a shortage of contractors that meet the Group's quality requirements. Contractors may undertake projects for other companies and developers engage in risky or unsound practices or encounter financial or other difficulties, which may affect their ability to complete their work for the Group on time or within budget. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is subject to general risks inherent in project and science park construction.

The Group's business is exposed to risks inherent in construction, including the risks that construction may not be completed on schedule or within budget, that planning may be affected by government regulations, that there may be delays in timing as a result of changes in the parameters regarding government land grants and that customers may default. The occurrence of any of these risks could materially and adversely affect the Group's business, financial condition and results of operations.

RISKS RELATING TO THE GROUP'S SCIENCE PARK CONSTRUCTION AND MANAGEMENT BUSINESS

The PRC property market, particularly the Guangzhou property market, is cyclical and the Group's commodity housing development activities are susceptible to significant fluctuations.

The Group's science park construction and management business involves certain real estate properties, and is thus exposed to the cyclical nature of the PRC property market and particularly the Guangzhou property market. These markets are expected to continue to be, cyclical as a result of changes in market supply and demand. Prices of residential properties in PRC cities such as Guangzhou, Shanghai and Beijing have experienced rapid and significant growth since the 1990s. In recent years, however, risk of property oversupply is increasing in certain parts of China, where property investment, trading and speculation have become overly active. According to the National Statistics Bureau of the PRC, in 2022, the value and area of national commodity housing sales reported a period-to-period decline of 26.7 per cent. and 24.3 per cent., respectively, and real estate investments declined by 10.0 per cent. period-to-period. The sales of property developers almost all recorded declines, in particular, the sales of those property developers with liquidity stress recorded dramatic declines. In addition, since September 2021, there has been negative news relating to certain Chinese property companies including defaults on their indebtedness. This has had a negative impact on, and resulted in increased volatility in, the property sector in China. There is no guarantee that such situation will improve, and the PRC property market may not continue to grow and may even experience significant contraction if any such situation continues. The property market in the PRC had a strong wait-and-see sentiment in general with weak housing demand. Any oversupply and falling property prices or any other adverse development in the PRC property market could adversely affect the Group's property development business, financial condition and results of operations. In the event of actual or perceived oversupply, together with the effect of the PRC government policies to curtail the overheating of the property market, property prices may fall significantly and property sales and results of operations of the Group could be adversely affected. It is uncertain what the effect of the lifting of the various government regulations on the property market will be as ultimately property prices are driven by demand and supply. There can be no assurance that the problems of oversupply and property prices crash will not recur in the PRC property market. To the extent that supply in the overall property market significantly exceeds demand, the Group may be affected by significant market downturns, and its sales of commodity properties, financial condition and results of operations could be materially and adversely affected.

The PRC Government may adopt measures aimed at slowing down growth in the real estate sector.

Since 2005, the PRC Government has from time to time introduced various measures to curtail property speculation in response to concerns over, among other things, the increases in property investments and property prices and the overheating of the property market. For example, according to the Notice of the State Council on Issues Relating to Further Well Managing the Central Control of the Real Estate Market (國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知) issued by the General Office of the State Council on 26 January 2011 and the Notice of the State Council on Continuity to Well Manage the Central Control Work of the Real Estate Market (國務院辦公廳關於繼續做好房地產市場調控工作的通知) promulgated by the General Office of the State Council on 26 February 2013, the government will firmly restrain speculative demands and strengthen market

supervision to better control the overheating of the PRC real estate market. Such measures may limit property developers' access to capital resources, reduce market demand for their properties and increase their operating costs in complying with these measures, which in turn could have an adverse impact on the demand for land developed by the Group. On 20 August 2020, the MOHURD and PBOC communicated the fund monitoring and financing management rules, which is also known as the "Three Red Lines" (三條紅線), for real estate companies to control the financing activities of property developers and the scale of interest-bearing debts of property developers in China by applying: (i) a 70% ceiling on liabilities to assets, excluding advance proceeds from projects sold on contract, (ii) a 100% cap on net debt to equity ratio, (iii) a cash to short-term borrowing ratio of at least one. Developers will be categorized based on how many limits they breach and their debt growth will be capped accordingly. If a firm passes all three, it will be labelled as "Green", and can increase its debt a maximum of 15% in the next year; if a firm passes two of them, it will be labelled as "Yellow", and can increase its debt a maximum of 10% in the next year; if a firm passed one of them, it will be labelled as "Orange", and can increase its debt a maximum of 5% in the next year; if a firm fails to pass any of them, it will be labelled as "Red", and cannot increase any debt in the next year. There can be no assurance that the PRC Government will not adopt additional and more stringent measures to further dampen the growth of the property sector, which could slow down property development in China. This may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group does not anticipate generating positive operating cash flow during the early stages of land development projects and could require additional financing for future projects.

The Group faces uncertainties and risks related to the early stages of science park construction projects. The Group does not anticipate generating positive operating cash flow during these stages and there can be no assurance that the Group will be able to develop these projects to the point where they will become profitable. If the Group cannot successfully develop these projects, it may require additional financing and there can be no assurance that it will be able to obtain such financing or, as the case may be, the refinancing of the existing facilities on favourable terms or at all. The inability of the Group to recoup its investments in early stage land development projects or obtain additional financing or, as the case may be, the refinancing of the existing facilities as needed could have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO THE GROUP'S HIGH-END EQUIPMENT MANUFACTURING BUSINESS

If the Group fails to effectively control costs, in particular the costs of parts and components, its results of operations and financial condition may be materially and adversely affected.

In order to maintain its competitiveness and achieve profitability, the Group must effectively control its costs. A significant portion of the Group's business with its customers is conducted pursuant to fixed price contracts, awarded on a competitive bidding basis. The profit margins realised on such fixed price contracts may vary from original estimates as a result of changes in costs and production volume over their term due to factors such as changes in the costs of components, materials or manpower, difficulties in obtaining adequate financing, unanticipated technical problems with parts and components being supplied, project or schedule modifications, delays caused by local weather conditions and suppliers' failure to fulfil their obligations. Among these, fluctuations in the purchase prices

of parts and components are a key factor affecting the Group's costs. The parts and components used for manufacturing wind towers require substantial amounts of steel, copper, various other metals and composite materials. The prices and availability of these materials may be affected by factors beyond the Group's control, including global demand for and supply of such materials, inflation and local economic cycles, price control measures imposed by the government or private companies, international geopolitical issues and instability of the government of the exporting countries.

During the contractual term, it is difficult to predict price trends of raw materials, and price fluctuations in raw materials may have a material and adverse effect on the Group's financial condition and results of operations. The Group does not hedge its exposure to movements in the prices of steel, copper, rare earth materials and other raw materials. Although the Group's components suppliers are under fixed price contracts with the Group and bear the risks of raw materials price fluctuations, the Group may still, by way of its agreements with suppliers, be indirectly exposed to the risk of increases in the prices of these raw materials and components and to the extent the Group cannot pass on the price increases in these raw materials and components to its customers fully or in part, the Group's business and financial condition could be affected. Although the Group believes that its resources, experience and project management skills allow it in most cases to estimate costs accurately and to control costs effectively, there can be no assurance that the Group will realise expected profits from all of its fixed price contracts. In the event this occurs, the Group's results of operations and financial condition may be materially and adversely affected.

The Group's results of operations may fluctuate through the year due to seasonality of business.

The Group's customers are located in different parts of China, and in some of these areas, due to weather conditions, the construction of wind farm projects tends to commence at the beginning of the year, with construction carried out through the year, and installation at the end of the year. Consequently, the quantity of the Group's wind towers delivered and operating income derived from such sales in the third and the fourth quarters may be generally greater than in the first and second quarters. As the Group's operating income fluctuates seasonally, its interim financial results may not reflect its financial results or performance for the entire year. Comparisons of sales and operating results between different periods in a single financial year for the Group's business segments, or between the same periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of the Group's performance. The Group tries to mitigate the influence of such seasonal factors by increasing sales to different regions in the PRC and managing delivery schedules. The seasonal nature of the Group's operating income requires the Group to control its working capital carefully so as to provide adequate cash for operations throughout the year. Any failure to manage seasonality in the Group's business may cause the Group's revenue and financial condition to be materially and adversely affected.

Substantial damage to persons or loss of property may occur in the course of the Group's production and construction processes.

The Group's production and construction processes involve dangerous activities, including aerial, engineering and routine construction works. The Group is required to comply with the necessary safety requirements and standards. Risks associated with the Group's

production and construction activities include work injury accidents or geological hazards, which may result in personal injuries or fatalities and damage to property and equipment. Accidents related to any of these may result in personal injury claims, subcontractor claims, cessation of business, or civil and criminal penalties. The Group may also be liable for claims from third-party contractors. Although the Group has maintained public liability insurance which covers personnel casualties and property losses resulting from its operations, if it incurs substantial losses or liabilities due to the above reasons and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Group's results of operations and financial condition may be materially and adversely affected.

Uncertainties and adverse changes in government initiatives and policies that affect the renewable energy industry in general and the wind power industry in particular may have an adverse effect on the Group's business and results of operations.

The Group believes that government initiatives, incentives and other favourable policies have been one of the major growth drivers for the PRC renewable energy industry in general and the wind power industry in particular. The alternative energy industry faces intense competition from conventional energy technologies. Due to the relatively high generation costs compared to most of other energy sources, alternative energy industries, including the wind power industry, are generally not competitive without government incentive programmes. There can be no assurance, however, that government support will continue at the same present level or at all. Any decrease or elimination of government incentives currently available to industry participants may result in increasing operating costs incurred by the Group or its current customers or discourage potential customers from investing in the Group's products, solutions and platforms. The Group and most of its customers are highly dependent on the government initiatives, incentives or other favourable policies to support their operations at a relatively acceptable cost level. These initiatives, incentives and policies include preferential tax treatment, government spending, government financial funds and grants, government incentives for the electricity industry or preferential tariffs on power generated from wind power. Any changes in such governmental initiatives, incentives and policies may require the Group to continuously improve the efficiency of its wind power equipment and wind farm construction and operation, as well as research and development capabilities and therefore decrease the wind power generation costs in general. There is no assurance that the Group will be able to continuously enhance its manufacturing and operational technologies or attain or maintain economies of scale and management efficiency as currently planned. If the Group is not successful in managing and overcoming any risks and uncertainties incurred as a result of changes in governmental initiatives and policies in China by continuously lowering its construction and power generating cost, it might not be able to compete efficiently with thermal power players and other renewable energy players in the market in the future and accordingly, its business, results of operations, financial condition and prospects may be materially and adversely affected. Any uncertainties and adverse changes in government initiatives, incentives or policies will materially and adversely affect the investment plans of the Group's customers and consequently its growth.

The Group may be affected if the PRC government reduces or ceases its support and encouragement of the wind power industry.

The PRC government has promulgated a series of laws, regulations and policies to support and encourage the development of wind power. These include The Renewable Energy Law of the PRC (中華人民共和國可再生能源法), Medium-to-Long Term Development Plan for Renewable Energy (可再生能源中長期發展規劃), and Notice of the National Energy Administration of the PRC on Relevant Requirements for Regulating Orders in the Wind Power Equipment Market (國家能源局關於規範風電設備市場秩序有關要求的通知). These laws, regulations and policies directly affect the prospects of the domestic wind power industry and wind power equipment manufacturing industry in the PRC and are major factors that affect the demand for the Group's products.

The level of acceptance of wind power as a viable form of clean energy by the government agencies that establish energy policies as well as the general public in markets in which the Group operates has a significant effect on the Group. The direct or indirect reduction or termination of such government support may have a negative impact on the PRC wind power market. In the event of changes in the support by the PRC government of the industry in which the Group operates, or changes to the policies associated with the Group's industry, the Group's operations may be affected. Moreover, changes in government policies and support in those countries to which the Group plans to expand its business may also affect the Group. In the event of changes in these preferential policies by the PRC government and/or the relevant authorities of other markets in which the Group intends to operate or changes in the level of public acceptance for wind power in such markets, wind power may become less attractive, and this could have a material and adverse effect on the Group's business, results of operations and prospects.

If major breakthroughs in other clean energy technologies result in these technologies being superior to wind power, or the utilisation of wind power are affected by the unpredictability of local weather conditions, demand for wind power projects may be affected.

The cost and social effects of wind power may affect the demand for wind power projects. Wind power is currently considered to be the most cost-competitive source of clean energy, with improving technology and decreasing cost. However, in the event of improved cost competitiveness of other forms of clean energy or major breakthroughs in other forms of clean energy, such alternative forms of energy may become more attractive than wind power and, accordingly, demand for wind power may then drop significantly.

Moreover, the amount of wind power generated depends significantly on local weather conditions. As the status of wind resources may change, the effective utilisation of wind power may be affected. This may result in a shift in demand toward other forms of clean energy, such as solar, geothermal and tidal. If any of the above factors takes place, the wind power industry may be affected, and this may have a material and adverse effect on the Group's business prospects, results of operations and financial condition.

The Group's research and development efforts may not result in successful new products, solutions and platforms and market acceptance and profitability of the new products, solutions and platforms are uncertain.

The Group's future success highly depends on its ability to keep pace with the rapid technological changes in the renewable energy industry in general and the wind power industry in particular. In order to maintain and enhance its competitive position that the Group currently enjoys and to continue to grow its business, the Group needs to design, develop and market new and more cost-efficient products and introduce new products, solutions and platforms to meet growing market demands and changing technical standards. The development of new products, solutions and platforms requires considerable investment and the Group's significant expenditures on research and development may not yield as much benefit as anticipated. On the other hand, since the industry has shifted its focus from size and speed of wind towers to quality and efficiency, the Group is required to continuously improve and upgrade its products, solutions and platforms to ensure the reliability and cost-efficiency of its wind power solutions. The Group expects to spend a significant amount on research and development and continue to commit significant investments in research and development personnel over the next few years. However, research and development activities are inherently uncertain and the success of the Group's new products and platforms will depend on a number of factors, including product quality, competition, customer acceptance, price, general market conditions, government incentives, ability to integrate customer feedback into new products, ability to accurately assess technological trends and customer needs and the strength of marketing and distribution capabilities.

Furthermore, the Group's competitors may adopt more advanced technologies or develop products, solutions and platforms that are more effective or commercially attractive at an even lower cost than it. If the Group encounters delays in technology development, fail to meet changing market demands or introduce newly developed products to the market, and its competitors respond more rapidly than the Group does, its business, financial condition and results of operations may be materially and adversely affected.

Failure to fulfil customer orders due to delays in the Group's production process may have a material and adverse effect on the Group's business prospects, results of operations and financial condition.

The manufacturing and sales of the Group's wind towers involve purchases of parts and components, assembly of the units, and transportation of finished products. Any unexpected delay in the process may affect the Group's ability to deliver products on time. The Group cannot assure you that it can always fulfil customer orders on time. Any failure to fulfil customer orders due to delays in the Group's production process may affect the Group's current sales and undermine its reputation and market position and thus the quantity of future orders. Further, the Group may be subject to substantial contractual penalties or obligations in connection with the letters of guarantee the Group has provided. Any of these may have a material and adverse effect on the Group's business prospects, results of operations and financial condition.

If the Group fails to obtain or maintain applicable regulatory approvals, licenses or permits, it may be unable to produce, market and sell its products and services at all or in a timely manner.

The production, sales and servicing of the Group's wind tower products are subject to regulations in the PRC as well as other countries in which the Group has operations. The Group is currently subject to regulations requiring governmental certificates, permits or licences including without limitations to business licences, land use right certificates, property ownership certificates, planning permits, construction permits, pollution discharge permits and fire safety permits, which may require regular renewals and inspection. Failure to obtain or maintain or a delay in obtaining these certificates, permits or licences may result in fines, penalties or business interruptions which could have a material and adverse effect on the Group's business and future prospects.

The Group faces intense competition in its major markets.

The Group faces increasingly intense competition from both overseas and domestic competitors, in the markets in which the Group operates. Some of the other manufacturers may have greater financial, sales and marketing, research and development, personnel, or other resources than the Group. In addition, new market entrants may achieve immediate market share through leveraging existing business relationships and acquisition of wind tower technologies from third parties. The Group's competitors may also respond more quickly to changes in technology or customer requirements, or offer similar products at prices lower than ours. Furthermore, as defects in wind towers and renewable energy services business may not appear in the early stages of using the product or service, new market entrants who may produce products or provide services of sub-standard quality may market their products and services for an extended period of time before potential customers can gain actual knowledge of the quality of their products and services. All of the foregoing factors have intensified market competition, and the Group may face pressure in product pricing and competition for orders. In particular, the Group's historical wind tower average selling price is not necessarily representative of future trends for its product pricing, and the Group may adjust its selling prices downward due to pricing pressure. Any adverse or unforeseen change in the Group's competitive environment may have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

Any failure of the Group to maintain an effective quality control system could have an adverse effect on the quality of products manufactured and sold by the Group.

Product quality is critical to the success of the Group's high-end equipment manufacturing business. This significantly depends on the effectiveness of the Group's quality control system, which in turn depends on a number of factors, including the design of the system, the quality control training program, and the Group's ability to ensure that its employees adhere to its quality control policies and guidelines. Any significant failure or deterioration of Group's quality control system could result in the production of defective or substandard products, delays in the delivery of Group's products, the need to replace defective or substandard products, and damage to the Group's reputation. If the Group's products do not meet the specifications and requirements agreed with or requested by the Group's customers, or if any of the Group's products are defective, or result in its customers suffering losses as a result of product liability claims, the Group may be subject to product liability claims, claims for indemnity by its customers, and other claims for compensation.

Although the Group maintains product liability insurance that it considers customary for its industry and operations, the Group may still be subject to losses resulting from the risks that are not covered by the insurance it currently carries on.

The Group may be subject to product liability claims and litigation and may incur significant legal costs regardless of the outcome of any claim of alleged defect. Products failure or defects, and any complaints or negative publicity resulting therefrom, could result in decreased sales of these or other products. As a result, if the Group faces claims or litigation regarding the quality of its products, its manufacturing and processing business and such business' results of operations may be materially and adversely affected.

Any material disruption of operations could adversely affect the business and results of operations of the Group's manufacturing and processing business.

The operations, production facilities and systems of the Group's high-end equipment manufacturing business are vulnerable to damage or interruption from fires, floods, power loss, telecommunications failures, explosions or other forms of natural and man-made disasters. These operations, facilities and systems may also be vulnerable to sabotage, vandalism, theft, security breaches and similar misconduct. The Group's disaster recovery procedures may not be sufficient to mitigate the harm that may result from any such event or disruption. In addition, the Group's insurance and other safeguards may only partially reimburse it for losses. Significant interruptions from any of these events could materially and adversely affect the business and results of operations of the Group's high-end equipment manufacturing business.

RISKS RELATING TO THE GROUP'S OTHER BUSINESSES

The Group's diversification into other businesses may increase its exposure to credit risks.

The Group's other businesses, which include in the financial industry involve many inherent risks, including the risk that the loans the Group guarantees or grants are not repaid on time or at all. The Group's financing guarantee business currently focuses on small and medium sized enterprises customers in Guangzhou Development District. Many of its customers have limited financial resources or relatively weaker credit profile, making it difficult for them to obtain capitals from the large state-owned financial institutions. For the same reason, they are more vulnerable to adverse competitive, economic or regulatory conditions, and create greater credit risks relating to the Group's loan and guarantee business than larger or more established businesses with longer operating histories.

In the future, if the PRC economy experiences a slowdown or enters into recession, the operations and financial performance of PRC companies may be heavily affected and customer default may increase, increasing the Group's exposure to credit and liquidity risks. Although the Group seeks to manage its credit risk exposure through internal customer due diligence, credit approvals, establishing credit limits and portfolio monitoring and other risk management measures, there can be no assurance that these measures will be effective given the limited operating history of the Group's financial service business. There is no assurance that the Group is able to manage its credit risk effectively with its existing risk management system.

General economic and market conditions could materially and adversely affect the business of the Group.

The economic recovery since the global financial crisis has been slow, with economic growth rates in major economies such as Europe, the United States, Japan and the PRC generally remaining persistently lower than pre-crisis levels. Although the PRC's economic growth has increased compared to its level immediately after the global financial crisis, it has displayed signs of slowdown as evidenced by a decrease in the growth rate of the PRC's GDP in recent years. This was caused by a combination of factors most of which are beyond the Group's control, such as the global economic conditions, governmental policies and changes in market dynamics globally and regionally. The PRC Government reported a GDP of RMB103.5 trillion, RMB117.4 trillion, RMB123.4 trillion, RMB129.4 trillion and RMB134.9 trillion in 2020, 2021, 2022, 2023 and 2024, respectively, representing year-on-year growth of 2.3%, 8.6%, 3.1%, 5.4% and 5.0%, respectively. Although the PRC Government has recently taken several measures and actions with an aim to increase investors' confidence in the PRC economy, there can be no assurance that those measures will be effective. The future performance of the PRC's economy is not only affected by the economic and monetary policies of the PRC Government, but has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation, and the availability and cost of capital and credit. For example, the ongoing trade dispute between the PRC and the United States and the increase in tariffs that the United States plans to impose on Chinese imports have contributed to increased market volatility, weakened business and consumer confidence and diminished expectations for economic growth around the world. Uncertainties in the global and the PRC's economies may adversely affect the market conditions in China, which in turn, affected the Group's results of operations and financial condition. First, a rise in global trade protectionism will negatively impact the trade-dependent economies in Asia. Second, the interplay of U.S. fiscal and monetary policies, and aggressive quantitative easing programmes in Japan and Europe may lead to more volatile global capital flows, which could in turn impact global growth. Third, financial market volatility and increased uncertainty may have a broader global economic impact that may in turn have a material adverse effect on the Group's businesses, financial condition and results of operations. As a result of these risks, the Group's income and operating results may be exposed to significant fluctuations.

The PRC securities industry has historically been adversely affected by the tightening of monetary policies and high inflation in the PRC, as well as the volatile PRC's A share market.

The fluctuation in the PRC securities markets were caused by a number of factors beyond the Group's control, such as natural disasters, overall economic conditions of the PRC and the fluctuations in the exchange rate of Renminbi. Poor market conditions and increase in credit risks could affect the value of the Group's financial assets and may have an adverse effect on the Group's securities and futures brokerage business while favourable market conditions may not be sustainable.

In particular, the Group's securities business is closely correlated with securities market condition. The Group conducts it securities business mainly through Yuekai Securities Co., Ltd. (粵開證券) ("**Yuekai Securities**"). The substantial portion of the revenue of Yuekai Securities is derived from the securities markets, in particular the PRC securities markets.

Like other businesses operating in the same industry, its business is directly affected by the inherent risks associated with the securities markets, such as market volatility, investor sentiment, fluctuations in the market capitalisation and trading volume, the supply of liquidity and the perceived credit worthiness of the securities industry in the marketplace. The Group's business is also subject to changes in the general economic and political conditions, such as macroeconomic and monetary policies, fiscal policies, foreign exchange policies, taxation policies and other policies, legislation and regulations affecting the financial and securities industries, upward and downward trends in the business and financial sectors, inflation, currency fluctuations, availability of short-term and long-term market funding sources, cost of funding and the level and volatility of interest rates.

A reduction in the Group's income or a loss resulting from its underwriting and brokerage, investments, trading or asset management activities could have a material adverse effect on its business, results of operations and financial condition.

The Group's investments are subject to the inherent risks associated with the investment industry and changes in general political conditions.

The Group's investments are directly affected by the inherent risks associated with the investment industry, such as market volatility, overall investment sentiments, fluctuations in market capitalisation and trading volumes, the supply of liquidity and perceived credit worthiness of each individual investment and the investment industry. The Group's investments are also subject to changes in general political conditions in the PRC and globally, such as monetary policies, fiscal policies, foreign exchange policies, currency fluctuations, cost of funding, volatility of interest rates, taxation policies and other macroeconomic policies, legislation and regulations affecting the financial and securities industries. It is also affected by the upward and downward trends in the business and financial sectors as well as inflation and availability of short-term and long-term funding sources. Poor market conditions could affect the value of the Group's investment assets while favourable market conditions may not be sustainable. Lack of liquidity or price volatility could reduce the value of the investment assets that the Group has invested in or managed which, in turn, may have a material adverse effect on its business, financial condition and results of operations.

The Group may not be able to successfully identify, acquire, invest in or operate suitable investment projects, acquisition targets or businesses.

Before making investment decisions, the Group generally conducts business, financial, legal and other due diligence that the Group deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Group may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. External consultants, legal advisors, independent auditors and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. However, when conducting due diligence and making an assessment regarding an investment, the Group relies on resources available to the Group, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Group will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, which could subject the Group to unknown financial, legal and other risks and liabilities. Also, such an investigation will not necessarily result in the investment being

successful. When determining the consideration for any investment or acquisition, the Group will consider various factors, including but not limited to the quality of the target business, estimated costs associated with the investment or acquisition and the management of the target business, prevailing market conditions and intensity of competition. There can be no assurance that the Group will be able to address these issues effectively.

The Group may fail to realise any profits from its investment activities or may be unable to sell its investments for a considerable period of time or to recover its investment costs.

The Group has made and expects to continue to make significant investments in the securities of privately held and publicly-traded companies, which involve significant risks. If the Group's investments do not generate operating income, profits or cash flow in time or at anticipated levels, the Group's growth prospects, business, results of operations and financial condition may be materially and adversely affected.

Many of the Group's investments are made in privately held companies by purchasing a portion of their equity securities. The Group holds these securities mainly for investment purposes and its principal means of realising investment returns are through privately negotiated sales or through initial public offerings (IPO) of the companies invested. Generally, it takes a considerable amount of time before the Group can sell any such investment and, in many cases, involves substantial efforts and resources to improve the management and business of a company the Group invested with a view to enhancing the value of its investment, especially when the Group plans to take the company public. This may be caused by a number of reasons:

- Sales of privately held investments through privately negotiated transactions depend heavily on the Group's ability to identify suitable buyers for the particular investment. It may be difficult for the Group to find suitable buyers for its investment in a privately held company;

- Any intended sale may involve prolonged and difficult negotiations with the potential buyer, which may not materialise within a reasonable period, at an acceptable price, or at all;

- Realising investment returns through IPO of an invested company also involves significant uncertainties and is subject to a number of factors beyond the Group's control, including the general economic conditions, performance of the relevant industries, competitiveness of the invested company as well as the conditions in the global and regional financial and capital markets. Securities offering may also need to comply with the applicable securities laws; and

- In many cases, the Group may be prohibited by contract or by applicable securities laws from selling such securities for a period of time.

The Group also invests in publicly traded securities (including fixed-income securities) from time to time. Its ability to dispose of these investments is heavily dependent on the performance of the securities market, apart from other factors that may affect a publicly traded company's financial performance. Market prices of publicly traded securities tend to be volatile and subject to significant fluctuations. If the market price of the securities the Group holds declines significantly, the Group may be unable to sell any such securities at a favourable price, if at all, and may lose all or a portion of its investment amount. In

addition, holdings of a large number of securities often can only be disposed of over a substantial length of time, exposing the Group's investment returns to risks of downward movement in market prices during the intended disposition period. In addition, the Group's investment decisions are mainly based on human judgments, which involve management discretion and assumptions. If the Group's decision-making process fails to minimise losses effectively while producing meaningful gains, or its forecasts deviate significantly from actual changes in market conditions, or if concentration risk, including market risk and credit risks from holding particular assets or asset classes materialises, its investment business may not achieve the investment returns it anticipates, and the Group could suffer material losses, any of which would materially and adversely affect its business, financial condition and results of operations. For example, the Company through its subsidiary, Guangzhou Kaide Venture Capital Co., Ltd., subscribed for the onshore bonds issued by Cedar Industry on 28 March 2019, with a subscription amount of RMB2.0 billion. Cedar Industry has defaulted on the interest payment since 28 March 2022. Although the Company has initiated legal proceedings against Cedar Industry, there can be no assurance that the Company will receive any or all part of the principal and interests of the defaulted bonds. As at 31 December 2024, the Group recognised an impairment provision of RMB1.62 billion against the defaulted onshore bonds. In addition, the Group had fair value loss in the amount of RMB522.8 million, mainly due to the deduction of fair value of investments. If the Group fails to achieve the investment returns it anticipates such securities, the Group may experience significant financial losses that could materially and adversely affect its business, financial condition and results of operations.

Accordingly, the Group may be forced to either sell the securities at lower prices or hold the securities for a considerable period of time, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Disputes with the limited partners of the funds the Group manage may adversely affect its business, financial condition and results of operations.

Disagreements with any of the limited partners in connection with the scope or performance of the Group's respective obligations under a fund partnership or cooperation arrangement could adversely affect the Group's ability to implement its business strategies and achieve its investment goals. The limited partners may interpret the obligations of the parties under the partnership or cooperation arrangement differently than the Group does. The Group may have disputes over the carried interests the Group may be entitled to. In addition, the Group may fail to identify appropriate investment opportunities and realise returns for the limited partners. The limited partners may have economic or business interests or goals that are inconsistent with the Group, take actions contrary to its instructions or requests or contrary to its policies or objectives, or be unable or unwilling to fulfil their obligations under the relevant partnership or cooperation agreements. Should any of these difficulties arise, the Group may be unable to derive the benefits it anticipates from such partnerships and the Group's business, financial condition and results of operations could be adversely effected. For example, the Company may be obliged to compensate and repurchase the trust interests of China Life Insurance Company Limited under their trust funds agreements when the triggering events occur, and Group's business, financial condition and results of operations could be adversely effected.

Difficult market conditions can adversely affect the Group's business in various ways, including by reducing the value or performance of the investments, which could negatively impact the Group's operating income, profits and cash flow and adversely affect its financial condition.

The Group's investment business is materially affected by conditions in the financial markets and economic conditions or events in the PRC and in the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). The Group's business and value of its investments are also affected by the performance of the companies in which the Group invests and the market conditions of the industries these companies operate in or are affected by. For example, the Group recorded operating loss in the amount of RMB535.1 million and net loss in the amount of RMB955.0 million, respectively, in 2024, which are mainly attributable to reasons, among others, including the fair value loss in the relevant periods. Please see "*Risks Relating to the Group's Business and Industry — The Group's operating profit may fluctuate significantly from period to period and the Group incurred an operating loss and net loss in the past*" for details. These factors are outside the Group's control and may affect the level and volatility of securities prices and the liquidity and value of its investments. The Group may not be able to manage its exposure to these conditions and/or events.

The Group may be affected by reduced opportunities to exit and realise value from their investments as a lack of financing makes it more difficult for potential buyers to raise sufficient capital to purchase assets in the Group's portfolios, by lower than expected returns on investments, which could cause the Group to realise diminished or no profit, and by the fact that the Group may not be able to find suitable investments for it to effectively deploy capital, which could adversely affect the Group's ability to make new investments because it can generally only raise capital for a new investment following the substantial deployment of capital from the existing investment.

During periods of difficult market or economic conditions or slowdowns (which may be across one or more industries, sectors or geographies), the Group's portfolio companies may experience decreased operating income, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. These companies may also have difficulties in expanding their businesses and operations or be unable to meet their debt service obligations or other expenses as they become due, including expenses payable to the Group. Negative financial results in the Group's portfolio companies may result in lower investment returns for its investment, which could materially and adversely affect its operating results and cash flow. To the extent the operating performance of such portfolio companies (as well as valuation multiples) deteriorates or does not improve, the Group may sell those assets at values that are less than it projected or even at a loss, thereby significantly affecting the Group's performance and consequently its operating results and cash flow.

The Group has made investments in portfolio companies that it does not control.

The Group invests in portfolio companies that it does not control. The Group's ability to manage and monitor the operations of its portfolio companies derives primarily from its contractual rights under shareholders' agreements and its shareholders' rights under the PRC Company Law and other relevant laws and regulations. Typically, the Group manages

and monitors these companies through its representation on their board of directors. The Group's inability to exercise control over these companies exposes it to inherent risks such as daily operational issues and legal non-compliance of its portfolio companies as the Group may not be in a position to resolve issues or address risks in its portfolio companies. Also, its interests may be adversely affected as a result of other shareholders' failure to perform their contractual obligations and disagreements among shareholders over the management or future directions of these companies. In addition, when the Group acquires minority equity interests or dispose a portion of majority equity interests in portfolio companies in a manner that results in the Group retaining a minority investment and not having control, it is subject to risk that the relevant portfolio companies may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the companies may take risks or otherwise act in a manner that does not serve the Group's interests. Also, regardless of whether the Group has control, there can be no assurance that it will not have disputes with other shareholders of its portfolio companies. In the event of such disputes, the operations of such companies may be adversely affected, and the Group may be forced to take actions, including arbitration and litigation, to resolve such disputes. These actions could result in substantial costs, divert the Group's management resources and adversely impact its reputation. The outcome of any such arbitration or litigation cannot be guaranteed. If any of the foregoing were to occur, the values of the Group's equity interests in companies that it does not control could decrease and its financial condition and cash flows could suffer as a result.

The Group's securities business may be adversely affected by regulatory changes and measures.

The Group conducts securities business through Yuekai Securities, which is subject to laws, policies and regulatory requirements issued by the relevant governmental authorities. These regulations limit the types of products and services the Group may offer by imposing capital requirements and restrict the business activities by stipulating the types of securities that the Group may invest in.

The regulatory authorities conduct periodic inspections, examinations and inquiries in respect of the Group's compliance with relevant regulatory requirements. Any potential failure to comply with the applicable regulatory requirements could result in sanctions, fines, penalties or other disciplinary actions, including, among other things, a downgrade of the Group's regulatory rating and limitations or prohibitions on the Group's future business activities and could also potentially harm the Group's reputation. A downgrade of the Group's regulatory ratings may limit the Group's ability to conduct certain businesses or obtain certain business permits or approvals for the Group's new businesses or cause the Group to be subject to a higher risk capital reserves ratio or a higher securities investor protection fund reserve ratio. Any future incidents of noncompliance may have a material adverse effect on the Group's business, financial condition, results of operations, reputation and prospects.

Rules and regulations applicable to the Group's business are evolving rapidly. New rules and regulations, and changes in the interpretation or enforcement of existing rules and regulations, may directly impact the Group's business strategies, competitiveness and prospects. Changes in the rules and regulations could impose more stringent requirements or additional limitations on the business that the Group's conducts, requiring the Group to modify its existing business practices and lead to additional compliance costs or introduce

and increase competition for its business. Any failure to adapt to the ever-changing regulatory environment and maintain the Group's compliance and competitiveness could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to strict capital adequacy, risk management, liquidity and other regulatory requirements, and the Group may not always be able to comply with such requirements.

The Group is subject to capital adequacy, risk indicator, liquidity and other requirements imposed by CSRC, SAC and other regulatory authorities and self-regulatory organisations, and the Group experienced non-compliance of certain requirements from time to time. For example, on 29 September 2021, Yuekai Securities received a notification from the CSRC that the CSRC had decided to open an investigation against it and alleged that it fell short of the proper standard of due diligence when underwriting the bonds issued by a company. On 25 November 2021, Yuekai Securities received a prior notice of administrative penalty from CSRC in relation to the aforementioned matter, according to which CSRC confiscated Yuekai Securities' illegal gains of RMB6.6 million, and imposed an additional fine of RMB600,000. On 7 January 2022, Yuekai Securities received an admonition letter from the CSRC Guangdong branch alleging that it fell short of the proper standard of due diligence when acting as a trustee for the bonds issued by a company.

Any failure to meet such requirements could lead to sanctions, fines, penalties or other disciplinary actions, including a downgrade of the Group's regulatory rating and limitations or prohibitions on its future business activities, which may have a material adverse effect on its business, financial condition, results of operations, reputation and prospects. According to the Administrative Measures for Risk Control Indicators of Securities Companies made by the CSRC, effected on 1 November 2006 and revised respectively on 24 June 2008, 16 June 2016 and 20 March 2020, the risk coverage ratio (namely net capital divided by the sum of various risk capital reserves times 100%) of a securities company shall not be less than 100%; the capital leverage ratio (namely core net capital divided by total on- and off-balance-sheet assets times 100%) of a securities company shall not be less than 8%; the liquidity coverage ratio (namely high-quality liquid assets divided by net cash outflow for the next 30 days times 100%) of a securities company shall not be less than 100%; and the net steady fund rate (available steady funds divided by required steady funds times 100%) of a securities company shall not be less than 100%. Although the Group believes that it is in compliance with relevant capital adequacy, risk management and liquidity requirements, there is no guarantee that the Group will be able to comply with such requirements at all times in the future, and any failure to do so may cause a material adverse effect on the Group's business, operations, financial conditions or prospects.

The Group may not be able to compete successfully in the PRC securities industry.

The PRC securities industry is highly and increasingly competitive. The Group faces intense competition against a large and diverse group of competitors. Commercial banks, fund management companies, insurance companies, trust companies, futures trading companies, asset management companies and other financial institutions are expanding their services into the traditional businesses of securities firms through "one-stop-shop" types of products and service innovation and are competing with securities firms in certain areas such as asset management businesses and any new business areas that they may expand into in the future.

For the securities sales and trading business and asset management business, the Group competes primarily with other licensed securities firms in terms of brokerage commission rates, quality and range of services, and range of product offerings. The intense price competition in recent years has lowered commission rates and fees for the securities brokerage business and asset management business in general. Some of the Group's competitors may have certain competitive advantages, including greater financial resources, stronger brand recognition, broader product and service offerings and a branch network with wider geographic coverage. They may also have more experience with a broader range of services and more complex financial products than the Group. As China is taking steps to open up its financial industry through easing its limits to foreign stakes in securities firms, new competitors may enter into the securities industry, which could further intensify market competition. The Group may not always be able to compete successfully with its competitors, which could have an adverse effect on its business, financial condition, results of operations and prospects.

RISKS RELATING TO THE PRC

Any failure to complete the relevant filings under the NDRC Foreign Debt Measures and the Cross-border Financing Circular (as defined below) within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the Bondholders.

NDRC issued the NDRC Foreign Debt Measures on 5 January 2023, which came into effect on 10 February 2023. According to the NDRC Foreign Debt Measures, domestic enterprises, their overseas controlled entities and their overseas controllers (provided that such debt securities are issued in name of the overseas controllers based on the shares, asset, revenues or other similar interest of domestic enterprises) shall procure the registration of any debt securities issued outside the PRC with NDRC prior to the issue of the securities and (i) notify the particulars of the relevant issues within ten business days after the completion of the issue of the securities; (ii) report relevant information and documents in respect of the Bonds with the NDRC within ten working days after expiration of the NDRC pre-issuance registration; (iii) report relevant information and documents in respect of the Bonds via the management and service Internet system on approval and registration of foreign debt of the NDRC within five working days before the end of January and July each year; and (iv) submit relevant information and take measures for isolation of risks in case of any material circumstance that may affect the normal performance of debt obligations, such as debt repayment risk or significant asset restructuring. The Issuer has obtained the NDRC pre-issuance registration on 17 November 2025. The Issuer has undertaken to file or cause to be filed the requisite information and documents in accordance with the NDRC Foreign Debt Measures within the prescribed time after the Issue Date. In case of non-compliance with any of the aforementioned post-issue notification requirements, the Issuer will be ordered to make rectification and, if the non-compliance is material or if no rectification has been made within the prescribed time limit, the Issuer and its principle responsible persons will be given warnings. Furthermore, such non-compliance by the Issuer will be publicized on the website of Credit China and the national enterprise credit information publicity system. Potential investors of the Bonds are advised to exercise due caution when making their investment decisions.

On 12 January 2017, the PBOC issued the Notice of PBOC on Matters Concerning Macro-prudential Management on All-round Cross-border Financing (Yin Fa [2017] No. 9) (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(銀發[2017]9號)) ("**Cross-border Financing Circular**") that came into effect on the same date.

According to the Guide to Administrative Approval Services regarding Approval, Registration and Performance Approval of Foreign Debt, Foreign Contingent Liabilities, and Foreign Debt-to-loan Swaps of domestic institutions issued by SAFE on 20 November 2020 (境內機構外債、對外或有負債、外債轉貸款審批、登記及履約核准行政審批服務指南) (the "**SAFE Service Guide**"), if a domestic institution issues bonds overseas, regardless of the maturity, it shall, within 15 working days after the closing of the overseas bonds, register with local branch of SAFE.

To the extent that any Bondholder is a non-resident, according to Cross-Border Financing Circular and SAFE Service Guide, the Issuer may need to file the information relating to the Bonds in the capital project information system with the SAFE within 15 working days after the closing of Bonds.

The Issuer, after filing with the SAFE, may carry out relevant capital settlement for the Issuer according to the withdrawal and repayment arrangement, report the relevant clearing information to the relevant systems of the PBOC and SAFE, and update the information on the transaction in relation to the Bonds (including offshores creditors, maturity, amount, interest rate and net assets). If the Issuer fails to report or update the cross-border financing information in time, the PBOC and the SAFE may circulate the criticism on the Issuer after verification, order a rectification, and impose sanctions according to the Law of the People's Republic of China on People's Bank of China and the Law of the People's Republic of China on Foreign Exchange Control.

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

The Group primarily conducts its businesses in Guangzhou Development District and substantially all of the Group's revenue is derived from the PRC. The Group relies, to a significant degree, on the development and economic growth of the PRC, particularly of Guangdong Province, to achieve revenue growth. The global crisis in financial services and credit markets in 2008 caused a slowdown in the growth of the global economy. In 2015, the PRC Government adopted intensive reforms with the primary aim of restructuring and rebalancing the PRC economy towards a more sustainable model by focusing more on domestic consumption and moving away from investment and export fuelled growth. As a consequence of these reforms and instability in the recovery of the international economy, China reported a GDP of RMB123.4 trillion, RMB129.4 trillion and RMB134.9 trillion in 2022, 2023 and 2024, respectively. The year-on-year growth of 6.7 per cent. in 2018 was equal to the lowest growth rate in the previous 28 years, according to the statistics released by the National Statistics Bureau of the PRC. In March 2016, Moody's Investors Service, Inc. and S&P Global Ratings 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. The continuing effects of reform in the PRC and the sovereign debt crisis in Europe may have an adverse effect on the global and the PRC economies resulting in continuing uncertainty for the overall prospects for the global and the PRC economies. Any slowdown of the PRC economy may create a credit tightening

environment, increase the Group's financing costs, or reduce government subsidies to the Group, resulting in a material adverse effect on its business, results of operations and financial condition.

Changes in the economic, political and social conditions in the PRC and government policies adopted by the PRC Government could adversely affect the Group's business and prospects.

The PRC economy differs from the economies of developed countries in some 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 emphasising 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 China continue to be 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 Group's business.

The Group's operations and financial results could also be affected by changes in political, economic and social conditions or the relevant policies of the PRC Government. In addition, the growth of development in the economic and technology development zones and infrastructure construction demand in the PRC depends on economic growth. If the PRC's economic growth slows down or if the PRC economy experiences a recession, the growth of development in Chinese economic and technology development zones and infrastructure construction demand may also slow down, and the Group's business prospects maybe adversely affected. The Group's operations and financial results, as well as the Issuer's ability to satisfy its respective obligations under the Bonds, could also be adversely affected by changes to or introduction of measures to control changes in the rate or method of taxation and the imposition of additional restrictions on currency conversion.

Uncertainties with respect to the PRC legal system could adversely affect the Group.

As substantially all of the Group's businesses are conducted, and substantially all of the Group's assets are located, in the PRC, the Group's operations are governed principally by PRC laws and regulations. The PRC legal system is based on written statutes while prior court decisions can only be cited as reference. Since 1979, the PRC Government has promulgated laws and regulations in relation to 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. However, because these laws and regulations are relatively new (including but not limited to the Regulation on the Financing Activities Conducted by Financial Enterprises for Local Governments and State-owned Enterprises (財政部關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知) (財金[2018]23號) (the "**MOF Circular**") promulgated on 28 March 2018 and took effect on the same day, the Circular 706 promulgated on 11 May 2018 and took effect on the same day, and 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), and because of the limited volume of published decisions and their non-binding nature, the interpretation and enforcement of these laws and regulations in different areas involve uncertainties. In addition, the PRC legal system is based, in part, on government policies and internal rules that may have a retroactive effect. As a result, the Group may not be aware of the Group's violation of these policies and rules until sometime after the violation. In addition, any litigation in China may be protracted and result in costs and diversion of resources and management's attention and it may be difficult to obtain a swift enforcement of laws in the PRC, or the enforcement of judgements by a court of another jurisdiction. These uncertainties relating to the interpretation and implementation of PRC laws and regulations may affect the legal protections and remedies that are available to the Group in its operations and to the holders of the Bonds.

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

The Company and most of the Company's subsidiaries are incorporated in the PRC. A substantial portion of the Group's assets are located in the PRC. In addition, most of the Company's directors, supervisors and executive officers reside within the PRC and the assets of the Group's directors and officers may be located within the PRC. As a result, it may not be possible to effect service of process outside the PRC upon most of the Group's directors, supervisors and senior management, including for matters arising under applicable securities laws. The Issuer has irrevocably submitted to the exclusive jurisdiction of the Hong Kong courts in the transaction documents relating to the Bonds. Hong Kong and the PRC have entered into certain arrangements on the reciprocal recognition and enforcement of judgments in civil and commercial matters (the "Reciprocal Arrangements") which allow for a final court judgment (relating to the payment of money or other civil or commercial proceeding) rendered by a Hong Kong court or PRC court (as the case may be) to be recognised and enforced in the PRC or Hong Kong (as the case may be), provided certain conditions are met. However, certain matters may be excluded under the Reciprocal Arrangements and a judgment may be refused to be recognised and enforced by the requested place in certain circumstances such as for public policy reasons or where the judgment was obtained by fraud. As a general matter, a judgment of a court of another jurisdiction may be reciprocally recognised or enforced if the jurisdiction has a treaty with China or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of other requirements. The PRC signed the Hague Convention on Choice of Court Agreements (the "Hague Convention") in September 2017 which is intended to promote the use of exclusive choice of court agreements in international contracts and facilitate the creation of a recognition and enforcement regime for court judgements between contracting States. China has not entered into treaties and arrangements providing for the reciprocal recognition and enforcement of judgments of courts with many countries, including Japan, the United States and the United Kingdom. Therefore, it may be difficult for investors to enforce any judgments obtained from such foreign courts against the Group, the Company, or any of their respective directors, supervisors or senior management in the PRC.

Government control of currency conversion may adversely affect the value of investors' investments.

Most of the Group's revenue is denominated in Renminbi, which is also the reporting currency. Renminbi is not a freely convertible currency. A portion of the Group's cash may be required to be converted into other currencies in order to meet the Group's foreign currency needs, including payments of distribution, principal and premium on the Bonds. However, the PRC Government may restrict future access to foreign currencies for current account transactions at its discretion. If this were to occur, the Group might not be able to pay distribution, principal and premium to the holders of the Bonds in foreign currencies. Moreover, foreign exchange transactions under capital accounts in the PRC continue to be not freely convertible and require the approval of or the registration with the SAFE or its local branch. These limitations could affect the Group's ability to obtain foreign currencies through equity or debt financing, or to obtain foreign currencies for capital expenditure and as a result, the Group's capital expenditure plans, business operations and consequently its results of operations and financial condition, as well as its ability to satisfy its obligations under the Bonds could be materially and adversely affected.

The payment of dividends by the operating subsidiaries in the PRC is subject to restrictions under PRC law.

PRC laws require that dividends be paid only out of net profits, calculated according to PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions. In addition, PRC law requires enterprises to set aside part of their net profits as statutory reserves before distributing the net profits for the current financial year. These statutory reserves are not available for distribution as cash dividends. Since the availability of funds to fund the Company's operations and to service its indebtedness depends upon dividends received from its subsidiaries, any legal restrictions on the availability and usage of dividend payments from the Company's subsidiaries may impact the Company's ability to fund its operations and to service its indebtedness.

In addition, the Group is subject to certain restrictive covenants in the financing arrangements entered into by the Company's subsidiaries and certain banks. For instance, loan agreements with certain commercial banks may restrict the Company's subsidiaries from paying any dividends to the Company or repaying intercompany loans before the loan is fully repaid.

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

Certain facts and other statistics in this Offering Circular 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 Managers or any of its or their respective affiliates, employees, directors, agents, advisers or representatives, and, therefore, none of the Company, the Joint Global Coordinators, the Managers, the Agents or any of its or their respective affiliates, employees, directors, agents, advisers or representatives makes any 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

As a holding company, the Issuer has only limited sources of funding in order to meet its debt obligations.

As a holding company, the Issuer operates its business mainly through its subsidiaries. Accordingly, the Issuer has limited sources of funding available to it to service its debts and its ability to meet the obligations under its debt obligations. These mainly include dividends and repayments on intercompany loans received from its subsidiaries, as well as divestments of investment assets and obtaining external financing.

With respect to dividends and repayments of intercompany loans from its subsidiaries, if a subsidiary of the Issuer incurs any debt, such debt may impair the Issuer's subsidiaries from distributing dividends or making other distributions to the Issuer ultimately. In addition, PRC laws require that dividends can only be paid out of the net profit calculated according to PRC GAAP and financial regulations in the PRC. In addition, the PRC laws require the companies incorporated in the PRC to set aside part of their net income as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Such restrictions may have an adverse effect on the Issuer's ability to service its debts and its ability to meet its debt obligations as the Issuer relies heavily on dividends and repayments from its subsidiaries.

The insolvency laws of the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.

As the Issuer is incorporated under the laws of the PRC, any insolvency proceeding relating to the Issuer, even if brought in other jurisdiction, would likely involve the PRC insolvency laws. The procedural and substantive provisions of the laws of the PRC may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Bondholders are familiar.

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 will be made for the listing of, and permission to deal in, the Bonds on the SGX-ST or the Hong Kong Stock Exchange by way of debt issues to Professional Investors only, there is no assurance that the Issuer will obtain or be able to maintain a listing on the SGX-ST or the Hong Kong Stock Exchange, or that, if listed, a liquid trading market will develop, or as to the liquidity or sustainability of any such market, the ability of Bondholders to sell their Bonds or the price at which Bondholders will be able to sell their Bonds. None of the Managers is obligated to make a market in the Bonds, and if the Managers do so they may discontinue such market-making activity at any time without

notice. 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, the holders of the Bonds will only be able to resell the 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.

Investors in the Bonds may be subject to foreign exchange risks.

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than U.S. dollars would be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political and other factors over which the Issuer does not have any control. Depreciation of the U.S. dollars against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

International financial markets and world economic conditions 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.

For example, since July 2018, the U.S. and PRC had made various announcements or threats to increase and impose tariffs on goods from the other country. On 15 January 2020, the two sides showed signs of making a truce by signing the Phase 1 Deal pursuant to which, amongst other things, the U.S. committed to cut some tariffs on Chinese goods and the PRC pledged to purchase more U.S. goods and address some intellectual property complaints. The effect of such tariffs on the economy of the PRC and the U.S. is yet to be seen, and the trade dispute between the PRC and the U.S. and the increasing amount of the tariff that the U.S. plans to impose on Chinese imports may have an adverse effect on the global and the PRC economies resulting in continuing uncertainty for the overall prospects for the global and the PRC economies this year and beyond.

As a result, the global economy is facing significant uncertainties and the global financial markets are experiencing significant volatilities which may adversely affect the market price of the Bonds. Investors must exercise caution before making any investment decisions.

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 each of the Group's revenue, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices

for comparable companies or any adverse change in the credit rating, revenues, earnings or results of operations could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Trust Deed and the Agency Agreement by the Trustee or less than all of the holders of the Bonds.

The Terms and Conditions of the Bonds provide that the Trustee may, without the consent of Bondholders, agree to any modification (except as mentioned in the Trust Deed) of the Trust Deed, the Agency Agreement and/or the Terms and Conditions of the Bonds which in the opinion of the Trustee will not be materially prejudicial to the interests of Bondholders and to any modification of the Trust Deed, the Agency Agreement and/or the Terms and Conditions of the Bonds which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law.

In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or actual breach of, or any failure to comply with, any of the provisions of the Bonds, the Trust Deed, the Agency Agreement, and/or the Terms and Conditions of the Bonds (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including, without limitation, giving of notice to the Issuer pursuant to Condition 9 of the Terms and Conditions and taking steps and/or actions and/or instituting proceedings pursuant to Condition 13 of the Terms and Conditions), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes steps and/or actions and/or institutes proceedings on behalf of the Bondholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute such proceedings if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions and/or proceedings can be taken and/or instituted. The Trustee may not be able to take steps and/or actions and/or institute proceedings, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed constituting the Bonds 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 steps and/or actions and/or institute such proceedings directly.

Gains on the transfer of the Bonds and distribution payable by the Issuer to overseas Bondholders may be subject to income tax and value-added tax 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, amended on 24 February 2017 and 29 December 2018, and its implementation rules, any gains realised on the transfer of the

Bonds by Bondholders 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 income 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 Bondholders 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 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), which was promulgated on 21 August 2006 (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.

Pursuant to the EIT Law, the PRC Individual Income Tax Law (中華人民共和國個人所得稅法) (the "**IIT Law**") which 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, distribution 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 SAT issued the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (財政部、國家稅務總局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 introduced a new value-added tax ("**VAT**") from 1 May 2016 and was amended on 11 July 2017 and 20 March 2019. VAT is applicable where entities or individuals provide services within the PRC. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the "loans" refers to the activity of lending capital for another's use and receiving the interest income thereon. If the issuance of Bonds is treated by the relevant tax authorities as the Bondholders providing financing services within the PRC, the Issuer will be obligated to withhold VAT of 6 per cent. and certain surcharges on VAT for payments of distribution and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. The Issuer will be obligated to withhold VAT of

6 per cent. and certain surcharges on VAT for payments of distribution and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. 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 buyers 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 involve uncertainties.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax or VAT or related surcharges on VAT on distribution or 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 not be a suitable investment for all investors.

Each potential investor in any Bond 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 relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant 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 relevant Bonds;
- understand thoroughly the terms of the relevant 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 scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Bonds which are complex financial instruments unless it has 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 investor's 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) Bonds are legal investments for it, (b) 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 Bonds under any applicable risk-based capital or similar rules.

The Bonds may not be a suitable investment for all investors seeking exposure to green assets.

The Issuer has developed the Green Finance Framework and intend to adopt certain obligations with respect to the issue of Green Bonds as described in the section headed "Green Finance Framework." The Issuer intends to issue Green Bonds to finance and/or refinance Eligible Green Projects as defined in the Company's Green Finance Framework. The Issuer cannot guarantee that it will be able to comply with the obligations as set out in the Green Finance Framework. However, it will not be an event of default under the terms of the Bonds if the Issuer fails to comply with such obligations. Such failure may affect the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. Therefore, the Bonds may not be a suitable investment for all investors seeking exposure to green assets.

In addition, in connection with the issue of the Bonds, the Issuer has requested the Hong Kong Quality Assurance Agency (the "**HKQAA**") to issue independent certification (a "**HKQAA Pre-issuance Stage Certificate**") confirming that the Bonds are in compliance with the requirements of the Green Finance Certification Scheme operated by the HKQAA (the "**HKQAA Green Finance Certification Scheme**"). The HKQAA Green Finance Certification Scheme is a set of voluntary guidelines that aims to facilitate the development of green finance and the green industry. The HKQAA Pre-issuance Stage Certificate has been obtained for the Bonds. See the section headed "*Green Finance Framework*" of this Offering Circular for more details.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green," and therefore no assurance can be provided to potential investors that the eligible green projects will continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognized by the HKQAA Green Finance Certification Scheme and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green projects. Where any negative impacts are insufficiently mitigated, green projects may become controversial, and/or may be criticized by activist groups or other stakeholders.

The HKQAA Pre-issuance Stage Certificate is not incorporated into, and does not form part of this Offering Circular. The HKQAA Pre-issuance Stage Certificate may not reflect the potential impact of all risks related to the Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Bonds. The HKQAA Pre-issuance Stage Certificate is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. While the Issuer intends to use the proceeds from the issuance of the Bonds in accordance with the Green Finance Framework, it would not be an Event of Default under the Description of the Bonds if it were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant terms and conditions and/or the HKQAA Pre-issuance Stage Certificate, the Attestation Report and/or any other certification were to be withdrawn. Any failure to use the net proceeds in the manner specified in this Offering Circular, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with environmental and/or social concerns with respect to the Bonds, may affect the value and/or trading price of the Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green projects. In the event that the Bonds are included in any dedicated "green," "environmental", "sustainable" or other equivalently-labelled index, no representation or

assurance is given by the Company or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates. None of the Issuer, the Managers, the Trustee nor the Agents make any representation as to the suitability or reliability for any purpose of the HKQAA Pre-issuance Stage Certificate, the Attestation Report or any other certification or whether the Bonds fulfil, in whole or in part, the relevant environmental criteria or any present or future investor expectations or requirements.

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 and the transaction documents are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken. On 18 January 2019, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Courts of the Mainland and of the Hong Kong Special Administrative Region (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) (the "**2019 Arrangement**"). The 2019 Arrangement came into effect on 29 January 2024, and applies to judgments made on or after such effective date. Under the 2019 Arrangement, judgments of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgments have agreed to submit to the exclusive jurisdiction of Hong Kong courts.

However, recognition and enforcement of a Hong Kong court judgment 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 2019 Arrangement. While it is expected that the PRC courts will recognise and enforce a judgment given by Hong Kong courts in respect of a dispute governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. 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 holder's ability to initiate a claim outside of Hong Kong will be limited.

A change in English law which governs the Bonds may adversely affect the Bondholders.

The "*Terms and Conditions of the Bonds*" are based on English law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law, or administrative practices after the date of issue of the Bonds and any such change could materially adversely impact the value of any Bonds affected by it.

The Bonds will initially 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 System.

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

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments to the common depositary 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 the relevant clearing system to receive payments under the Bonds. The Issuer, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents and each person who controls any of them nor any of their respective affiliates have no 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 the 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.

Bondholders 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.

In relation to any Bond which has a principal amount consisting of a minimum specified denomination plus a higher 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.

The Bonds are unsecured obligations.

As the Bonds are unsecured obligations, their repayment may be compromised if:

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

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

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 100 per cents. of their principal amount, together with any interest accrued to (but not including) the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions), as further described in Condition 6(b) of the Terms and Conditions.

If the Issuer redeems the Bonds prior to their maturity date, 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 not be able to meet their outstanding obligations under the Bonds.

The Issuer may (and at maturity, will) be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the 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. Failure to repay, repurchase or redeem tendered Bonds by or on behalf of the Issuer may constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's other indebtedness.

The Issuer may issue additional Bonds in the future.

The Issuer may, from time to time, and without prior consultation with the Bondholders create and issue further bonds (see "*Terms and Conditions of the Bonds — Further Issues*") or otherwise raise additional capital through such means and in such manner as the Group may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

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

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

The PRC government has no payment or other obligations under the Bonds.

The PRC government is not an obligor and Bondholders shall have no recourse to the PRC government in respect of any obligation arising out of or in connection with the Bonds in lieu of the Issuer. This position has been reinforced by the Regulation on the Financing

Activities Conducted by Financial Enterprises for Local Governments and State-owned Enterprises (財政部關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知) (財金[2018]23號) and the Circular of the National Development and Reform Commission and the Ministry of Finance 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). Both Circulars are relatively new, and because of the limited volume of published decisions, the interpretation and enforcement of these laws and regulations involve uncertainties. The PRC government as the ultimate shareholder of the Issuer only has limited liability in the form of its equity contribution in the Issuer. As such, the PRC government does not have any payment obligations under the Bonds. The Bonds are solely to be repaid by the Issuer as independent legal persons.

The ratings of the Bonds and the Issuer may be downgraded or withdrawn.

Fitch has assigned a corporate rating of "BBB+" with a stable outlook to the Issuer. The Bonds are expected to be rated "BBB+" by Fitch. A rating is not a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawn at any time. Any decline in the financial position of the Issuer or any of its subsidiaries may result in the rating of the Issuer being revised, suspended or withdrawn entirely. In October 2023, Moody's Investors Service, Inc. downgraded the Issuer's corporate rating from "Baa1" to "Baa2" while maintaining negative outlook on the Issuer. There is no assurance that the Issuer will not experience further downgrades on or withdrawals of its credit ratings. The Issuer is not obligated to inform holders of the Bonds if a rating is lowered or withdrawn. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

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

The Bonds will carry fixed interest rates. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. If Bondholders sell the Bonds they hold before the maturity of such Bonds, they may receive an offer less than their investment.

Certain facts and statistics are derived from publications not independently verified by the Group or the Managers.

Facts and statistics in this Offering Circular relating to global economy and the relevant industry are derived from publicly available sources. While each of the Issuer has taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by any of the Issuer, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, affiliates, advisers or agents and, therefore, neither the Issuer, nor such parties make any representation as to the accuracy of such facts and statistics. Due to possibly flawed or 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. Further, each of the Issue nor such parties cannot assure investors that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

EXCHANGE RATES

PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. The PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of the Renminbi appreciated by 2 per cent. against the U.S. dollar. The PRC government has since made and in the future may make further adjustments to the exchange rate system. On 18 May 2007, the PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against the U.S. dollar to allow the Renminbi to fluctuate against the U.S. dollar by up to 0.5 per cent. above or below the central parity rate published by the PBOC. The floating band was further widened to 1.0 per cent. on 16 April 2012. These changes in currency policy resulted in the Renminbi appreciating against the U.S. dollar by approximately 26.9 per cent. from 21 July 2005 to 31 December 2013. On 14 March 2014, the PBOC further widened the floating band against the U.S. dollar to 2.0 per cent. On 11 August 2015, the PBOC announced to improve the central parity quotations of Renminbi against the U.S. dollar by authorising market-makers to provide central parity quotations to the China Foreign Exchange Trading Centre daily before the opening of the interbank foreign exchange market with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In 2016 Renminbi experienced significant depreciation in value against the U.S. dollar but in 2017 and 2018 rebounded and appreciated significantly against the U.S. dollar. In August 2019, the PBOC on 5 August 2019 set the Renminbi's daily reference rate below 7 per U.S. dollar for the first time in over a decade amidst an uncertain trade and global economic climate. There remains significant international pressure on the PRC Government to adopt an even more flexible currency policy, which could result in further and more significant depreciation of the Renminbi against the U.S. dollar. The PRC government may from time to time make further adjustments to the exchange rate system in the future.

The following table sets forth information concerning exchange rates between the Renminbi and the U.S. dollar for the periods presented:

Period	Exchange Rate			
	Period End	Average[1]	High	Low
	(RMB per US$1.00)			
2018	6.8755	6.6292	6.9737	6.2726
2019	6.9618	7.0137	7.0609	6.9618
2020	6.5250	6.9042	7.1681	6.5208
2021	6.3726	6.4382	6.5716	6.3435
2022	6.8972	6.7290	7.3048	6.3084
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1957	7.2993	7.0106

Period	Exchange		Rate	
	Period End	Average[1]	High	Low
		(RMB per US$1.00)		
2025				
May	7.1991	7.2166	7.2706	7.1798
June	7.1636	7.1804	7.1975	7.1636
July	7.2002	7.1741	7.2002	7.1541
August	7.1304	7.1727	7.2116	7.1304
September	7.1190	7.1235	7.1415	7.1033
October	7.1169	7.1200	7.1384	7.0980
November (through 14 November)	7.0992	7.1161	7.1295	7.0950

(1) Determined by averaging the rates on the last business day of each month during the relevant year, except for the average rates of the relevant periods in 2024 and 2025, which are determined by averaging the daily rates during the periods indicated.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and other than the words in italics is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of the U.S.$500,000,000 4.4 per cent. bonds due 2027 (the "**Bonds**", which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorised by a resolution of the board of directors of Guangzhou Development District Holding Group Limited (廣州開發區控股集團有限公司) (the "**Issuer**") passed on 26 February 2025 and was approved by State-owned Assets Supervision and Administration Bureau of Guangzhou Development District (廣州開發區國有資產監督管理局) on 29 April 2025. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the "**Trust Deed**") dated on or about 28 November 2025 (the "**Issue Date**") between the Issuer and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. An agency agreement (as amended and/or supplemented from time to time, the "**Agency Agreement**") dated on or about 28 November 2025 relating to the Bonds has been entered into between the Issuer, the Trustee, and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the principal paying agent (in that capacity, the "**Principal Paying Agent**", which expression shall include any successor thereof), as the registrar (in that capacity, the "**Registrar**", which expression shall include any successor thereof) and as the transfer agent (in that capacity, the "**Transfer Agent**", which expression shall include any successor or additional transfer agent appointed from time to time) and any other agents named in it. Copies of the Trust Deed and the Agency Agreement are available for inspection by the Bondholders (as defined below) 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)) at the specified office of the Principal Paying Agent being as at the Issue Date at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong following prior written request and with proof of holding and identity satisfactory to the Principal Paying Agent. "**Agents**" means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time pursuant to the Agency Agreement with respect to the Bonds including their respective successors. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (these "**Conditions**") will have the meanings given to them in the Trust Deed.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are in registered form issued in the specified denomination of U.S.$200,000 (each, a "**Specified Denomination**") and integral multiples of U.S.$1,000 in excess thereof.

The Bonds are represented by registered certificates (the "**Certificates**") and, save as provided in Condition 2(a), 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 that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as otherwise required by law, the holder (as defined below) of any Bond shall be deemed to be and may 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**" and, in relation to a Bond, "**holder**" mean the person in whose name a Bond is registered in the Register (or in the case of a joint holding, the first named thereof).

*Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). These Conditions are modified by certain provisions contained in the Global Certificate. See "Summary of Provisions Relating to the Bonds in Global Form".*

2 TRANSFERS OF BONDS AND DELIVERY OF NEW CERTIFICATES

(a) **Transfer:** A holding of Bonds may, subject to the Agency Agreement and Conditions 2(d) and 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may require; **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 holder are being transferred) the principal amount of the balance of Bonds not transferred are Specified Denominations. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, 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 Bonds to a person who is already a holder of Bonds, 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 the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(b) **Delivery of New Certificates:** Each new Certificate to be issued upon transfer of Bonds pursuant to Condition 2(a) shall be made available for delivery within seven business days of receipt 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 of such form of transfer or 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 2(b), "**business day**" means a day, other than a Saturday or 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 in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, shall be issued and registered without charge to the relevant Bondholder by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment by the relevant Bondholder of any tax, duty or other governmental charges that may be imposed in relation to them (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require in respect thereof); (ii) the Registrar or the relevant Transfer Agent being satisfied in its 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 (as defined in Condition 2(e)) concerning transfer of Bonds have been complied with.

(d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after a Put Exercise Notice has been deposited in respect of such Bond pursuant to Condition 6(c), (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)), or (iv) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 6(b).

(e) **Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds (the "**Regulations**"), the initial form of which is scheduled to the Agency Agreement. Each of the Issuer and 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) of the Registrar. A copy of the current regulations will be made available (free of charge to the Bondholder and at the Issuer's expense) by the Registrar to any Bondholder following written request and proof of holding and identity satisfactory to the Registrar and is available for inspection by any Bondholder 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)) following prior written request and proof of holding and identity satisfactory to the Registrar.

3 STATUS

The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the

Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a), at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.

4 COVENANTS

(a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer will ensure that none of its 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 (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as either (A) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (B) 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 undertakes that it will (i) within fifteen PRC Business Days after the Issue Date, file or cause to be filed with SAFE the Bonds pursuant to the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) and its operating guidelines, effective as of 13 May 2013 as amended on 4 May 2015, the Guidelines for Foreign Exchange Business under the Capital Account (2024 Version) (資本項目外匯業務指引(2024年版)) and 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) (the "**Foreign Debt Registration**"), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE on or before the Registration Deadline and (iii) comply with all applicable PRC laws and regulations in relation to the Foreign Debt Registration and any implementing measures promulgated thereunder from time to time.

(c) **Undertakings relating to NDRC:** The Issuer undertakes to (i) within ten PRC Business Days after the Issue Date, file or cause to be filed with NDRC the requisite issuance information and documents (the "**NDRC Post-issue Filing**") in accordance with the Administrative Rules for the Rules 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，中華人民共和國國家發展和改革委員會第56號令) which took effect on 10 February 2023 (the "**NDRC New Rules**") and its guidance rules in connection therewith, and (ii) comply with all applicable PRC laws and regulations in relation to the issue of the Bonds.

(d) **Notification of Completion of the Foreign Debt Registration and the NDRC Post-issue Filing:** The Issuer shall on or before the Registration Deadline provide the Trustee with (i) a certificate in English substantially in the form set out in the Trust Deed signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer confirming (A) the completion of the NDRC Post-issue Filing and the Foreign Debt Registration and (B) no Change of Control, Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred; and (ii) copies of the relevant documents evidencing due filing with the NDRC and the relevant SAFE registration certificates, any other document evidencing the completion of registration issued by SAFE and the

particulars of registration, each certified in English by an Authorised Signatory of the Issuer as being a true and complete copy of the original (the items specified in (i) and (ii) together, the "**Registration Documents**").

In addition, within 10 PRC Business Days after the Registration Documents are delivered to the Trustee, the Issuer shall give notice to the Bondholders (in accordance with Condition 16) confirming the completion of the NDRC Post-issue Filing and the Foreign Debt Registration.

The Trustee may rely conclusively on the Registration Documents and shall have no obligation or duty to monitor or ensure or assist with the NDRC Post-issue Filing or the Foreign Debt Registration on or before the Registration Deadline or to verify the accuracy, completeness, content, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing and/or the Foreign Debt Registration and/or the Registration Documents or to translate or procure any translation thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing or the Foreign Debt Registration, and shall not be liable to the Issuer, the Bondholders or any other person for not doing so.

(e) **Financial Statements:** So long as any Bond remains outstanding, the Issuer shall furnish the Trustee with (i) a Compliance Certificate of the Issuer (on which the Trustee may rely conclusively as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) and a copy of the relevant Audited Financial Reports within 180 calendar days of the end of each Relevant Period prepared in accordance with PRC GAAP (audited by a nationally or internationally recognised firm of independent accountants) of the Issuer and if such statements shall be in the Chinese language, together with an English translation of the same (at the cost of the Issuer) translated by (A) a nationally or internationally recognised firm of accountants or (B) a professional translation service provider and checked by a nationally or internationally recognised firm of accountants, together in each such case with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate; (ii) a copy of the Unaudited Financial Reports within 120 calendar days of the end of each Relevant Period prepared on a basis consistent with the Audited Financial Reports and if such statements shall be in the Chinese language, together with an English translation of the same (at the cost of the Issuer) and translated by (A) a nationally or internationally recognised firm of accountants or (B) a professional translation service provider and checked and confirmed by a nationally or internationally recognised firm of accountants, together in each such case with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate; and (iii) a Compliance Certificate of the Issuer (on which the Trustee may rely conclusively as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) within 14 days of any written request therefor from the Trustee.

The Trustee shall not be required to review the Audited Financial Reports or the Unaudited Financial Reports 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 or arrange for an English translation of the same, and the Trustee shall not be liable to any Bondholder or any other person for not doing so. The Trustee shall be

entitled to assume that each English translation is a complete and accurate translation of the original, and may rely conclusively on it without liability to the Issuer, the Bondholders or any other person.

(f) **Ratings**: So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders, the Issuer will maintain ratings on the Bonds by at least one Rating Agency.

(g) **Definitions:** In these Conditions:

"**Audited Financial Reports**" means, for a Relevant Period, the annual audited consolidated income statement, balance sheet and cash flow statement of the Issuer and its consolidated subsidiaries together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them, prepared in accordance with PRC GAAP;

"**Compliance Certificate**" means a certificate of the Issuer in English substantially in the form set out in the Trust Deed and signed by any Authorised Signatory of the Issuer that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate that:

(i) no Relevant Event (as defined in Condition 6(c)), Event of Default (as defined in Condition 9) or Potential Event of Default (as defined in the Trust Deed) has 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 has complied with all its covenants and obligations under the Trust Deed and the Bonds;

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions only, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan;

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Beijing;

"**PRC GAAP**" means the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC from time to time;

"**Rating Agency**" means Fitch Ratings, Inc. and its successors or any other reputable credit rating agency of international standing;

"**Registration Deadline**" means the day falling 180 calendar days after the Issue Date;

"**Relevant Indebtedness**" means any indebtedness incurred outside of the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter market or other securities market;

"**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) and, (ii) in relation to the Unaudited Financial Reports for a semi-annual report, each period of six months ending on the last day of the first half of the Issuer's financial year (being 30 June of that financial year), and (iii) in relation to other Unaudited Financial Reports which are required to be disclosed pursuant to applicable law or regulations, such period as specified in applicable law or regulations;

"**SAFE**" means the State Administration of Foreign Exchange of the PRC or its local counterparts;

a "**Subsidiary**" of any person means (i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (ii) any company or 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; and

"**Unaudited Financial Reports**" means, for a Relevant Period, the semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited and reviewed or unreviewed consolidated income, balance sheet and cash flow statements of the Issuer and its consolidated subsidiaries, together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them (if any), prepared in accordance with PRC GAAP.

5 INTEREST

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 4.4 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.$22.0 per Calculation Amount (as defined below) on 28 May and 28 November in each year (each an "**Interest Payment Date**") commencing on 28 May 2026.

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 date 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 date 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 Bondholder under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

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 U.S.$1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall (save as provided above in relation to equal instalments) 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 cent (half a cent being rounded upwards).

6 REDEMPTION AND PURCHASE

(a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 28 November 2027 (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 in accordance with Condition 16 to the Bondholders (which notice 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 satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in Condition 8) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 24 November 2025, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

Prior to the publication by the Issuer of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee:

(i) a certificate of the Issuer in English signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer taking reasonable measures available to it; and

(ii) an opinion, addressed to and 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 change or amendment or statement.

The Trustee shall be entitled (but shall not be obliged) to accept and rely conclusively upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(b), in which event the same shall be conclusive and binding on the Bondholders.

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).

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 under this Condition 6(b) or any Put Exercise Notice under Condition 6(c) and shall not be liable to the Bondholders, the Issuer or any other person for not doing so.

(c) **Redemption for Relevant Events:** At any time following the occurrence of a Relevant Event, 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 that holder's Bonds on the Put Settlement Date at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with any accrued interest up to but excluding such Put Settlement Date. In order 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 the 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 Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16.

The "**Put Settlement Date**" shall be the 14th calendar day (in the case of a redemption for a Change of Control) or the 10th calendar day (in the case of a redemption for a No Registration Event) or, if such day is not a Business Day (as defined in Condition 8(f)), the next following Business Day after the expiry of such period of 30 days as referred to above.

The Issuer shall give notice in writing to Bondholders in accordance with Condition 16 and to the Trustee and the Principal Paying Agent in writing by not later than 14 days (in the case of a redemption for a Change of Control) or five days (in the case of a redemption for a No Registration Event) following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify (i) the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c) and the requirements that holders must satisfy in order to do so, and (ii) the following:

(A) a statement that either a Change of Control or a No Registration Event has occurred;

(B) the date by which the Put Exercise Notice must be given;

(C) the redemption amount and the method by which such amount will be paid;

(D) the names and addresses of all Paying Agents;

(E) a statement that a Put Exercise Notice, once validly given, may not be withdrawn.

Unless it has received notice pursuant to this Condition 6(c), the Trustee shall be entitled to assume that no Relevant Event has occurred. Neither the Agents nor the Trustee shall be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and none of them shall have any obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with any Relevant Event and none of them shall be liable to Holders, the Issuer or any other person for not doing so.

In this Condition 6:

a "**Change of Control**" occurs when:

(i) Guangzhou Economic and Technological Development District Administrative Committee (廣州經濟技術開發區管理委員會) and any person directly or indirectly Controlled by the central government of the PRC collectively cease to directly or indirectly hold or own at least 75 per cent. of the issued share capital of the Issuer;

(ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person(s), unless such person(s) is/are controlled by Guangzhou Economic and Technological Development District Administrative Committee and/or any person directly or indirectly Controlled by the central government of the PRC.

"**Control**" means (i) the ownership, acquisition or control of 100 per cent. of the voting rights of the issued share capital of a person or (ii) the right to appoint and/or remove all or the majority of the members of a person's board of directors or other governing body, in each case 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 meanings correlative to the foregoing;

a "**No Registration Event**" occurs when the Registration Documents are not delivered to the Trustee in accordance with Condition 4(d) on or before the Registration Deadline;

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); and

a "**Relevant Event**" means a Change of Control or a No Registration Event.

So long as the Bonds are represented by the Global Certificate, the right of Bondholders to redemption of the Bonds following the occurrence of a Relevant Event will be effected in accordance with the rules of the relevant clearing systems.

(d) **Notices of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include 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.

(e) **Purchase:** The Issuer and its 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, or any of its Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or, for the purposes of Conditions 9, 12(a) and 13.

(f) **Cancellation:** All Certificates representing Bonds redeemed or purchased by or on behalf of the Issuer and its 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 in respect of any such Bonds shall be discharged.

7 PAYMENTS

(a) **Method of Payment:**

(i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.

(ii) Interest 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**"). Payments of interest on each Bond shall be made in U.S. dollars by wire transfer to the registered account of the Bondholder. For the purposes of this Condition 7(a)(ii), a Bondholder's "**registered account**" means the U.S. dollar denominated 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, Clearstream 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 25 December and 1 January.*

(b) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives 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, as amended (**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 the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal or premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Issuer 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 the 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, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(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 or if a cheque mailed in accordance with Condition 7(a)(ii) arrives

after the due date for payment. In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of U.S. dollar payments in Hong Kong and New York City and (if surrender 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 in respect of the Bonds shall be made without set-off or counterclaim and free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or, in each case, any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC at the rate of up to and including the rate applicable on 24 November 2025 (the "**Applicable Rate**"), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amount which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer 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:

(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 or surrendered (where presentation or surrender 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 presenting or, as the case may be, surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days (as if such last day were a Payment Business Day).

"**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 falling seven days after that on which notice is duly given to the Bondholders that, upon further presentation or, as the case may be, 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 presentation or surrender.

Neither the Trustee nor any Agent shall be responsible for paying any present or future tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or 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 respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs, the Trustee at its 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 shall (provided that in any such case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer (with a copy to the Principal Paying Agent) 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:

(a) **Non-Payment:** there has been a failure to pay (i) the principal of or any premium (if any) on any of the Bonds when due or (ii) interest on any of the Bonds when due and such failure to pay interest continues for a period of 14 days; or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Bonds, the Trust Deed (other than where such default gives rise to a right of redemption pursuant to Condition 6(c)), which default is, in the opinion of the Trustee, incapable of remedy or, if such default is, in the opinion of the Trustee, capable of remedy, such default is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) **Cross-default:** (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 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 U.S.$35,000,000 or its equivalent (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) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the property, assets or revenues of the Issuer or any Principal Subsidiary and is not discharged or stayed within 60 days; or

(e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries on the whole or any 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 60 days; or

(f) **Insolvency:** the Issuer or any Principal Subsidiary 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, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, 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 a material part of (or of a particular type of) the debts of the Issuer or any Principal Subsidiary; or

(g) **Winding-up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by an Extraordinary Resolution of the Bondholders, (B) in the case of a Principal Subsidiary, such reconstruction, amalgamation, reorganisation, merger or consolidation was conducted whilst the Principal Subsidiary was solvent; or (C) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary; or

(h) **Nationalisation:** (i) any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the undertaking, assets or revenues of the Issuer or any Principal Subsidiary or (ii) the Issuer or any Principal Subsidiary is prevented by any such person from exercising normal control over all or a material part of its undertaking, assets or revenues, provided that any actions taken by Guangzhou Economic and Technological Development District Administrative Committee, State-owned Assets Supervision and Administration Commission of Guangdong government, the provincial government of Guangdong or any political subdivision or any authority thereof solely in its capacity as a direct shareholder in the Issuer and/or an indirect shareholder in the Issuer and the Principal Subsidiaries shall not be deemed to be a seizure, compulsory acquisition or expropriation or preventing the Issuer or the Principal Subsidiaries from exercising normal control for the purposes of this Condition 9(h); or

(i) **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 lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(j) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds and the Trust Deed; or

(k) **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(d) to 9(h) (both inclusive).

In this Condition 9, "**Principal Subsidiary**" means any Subsidiary of the Issuer:

(a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement are at least five per cent. of the consolidated revenue as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

(b) 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 are at least five per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

(c) 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 are at least five per cent. of the consolidated total assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its Subsidiaries including, the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustment for minority interests; or

(d) 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 (xx) 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 (yy) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

(i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer 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 Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total revenue, net profit or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer;

(iii) 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 Issuer; and

(iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, 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 Issuer.

10 PRESCRIPTION

Claims against the Issuer 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 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 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 AND WAIVER

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed and/or the Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by 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 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 payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing at least 75 per cent., or at any adjourned meeting at least 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 (A) in writing signed by or on behalf of the holders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding (a "**Written Resolution**") or (B) passed by Electronic Consent 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 Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

(b) **Modification and Waiver:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed and/or the Agency Agreement that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed and/or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable. The Trustee may request and conclusively rely upon any certificate signed by an Authorised Signatory and/or an opinion of counsel concerning compliance with the above conditions in respect of any modification, waiver and/or amendment.

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to or be responsible for the interests of the Bondholders as a class and shall not have regard to 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 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 discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement and/or the Bonds, but it need not take any such steps and/or actions and/or 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 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 steps or actions or instituting any proceedings in any jurisdiction if the taking of such steps or actions or the institution 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 steps or actions or instituting any 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 including provisions relieving it from taking proceedings to enforce its rights under the Trust Deed, the Agency Agreement and/or these Conditions and in respect of the Bonds and to enforce payment or taking other actions, steps and/or proceedings unless first indemnified and/or secured and/or pre-funded to its satisfaction and to be paid or reimbursed for its fees, costs, expenses and indemnity payments and any liabilities incurred by it in priority to the claims of Bondholders. The Trustee is entitled to (i) enter into business transactions with the Issuer and/or any entity related (directly or indirectly) to the Issuer without accounting for any profit made or any other amount or benefit received thereby or in connection therewith and to act as trustee for the holders of any other bonds issued by, or relating to, the Issuer and/or any entity related to the Issuer, and (ii) exercise and enforce its rights, powers and discretions, 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 as aforesaid without regard to the interests of, or consequences for, the Bondholders.

The Trustee and the Agents may rely conclusively without liability to Bondholders, the Issuer or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or 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 in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee and the Agents may accept and shall be entitled to rely conclusively on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer and the Bondholders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, or these Conditions 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 refraining from taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution or clarification of any directions, and the Trustee shall be entitled to rely conclusively on any such directions or clarification and shall not be responsible or liable for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refraining from taking such action, making such decision or giving such direction as a result of seeking such direction or clarification of any directions from the Bondholders or in the event that no direction or clarification is given to the Trustee by the Bondholders.

The Trustee shall be entitled to rely conclusively on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred or to monitor compliance by the Issuer with the provisions of the Trust Deed, the Agency Agreement or these Conditions and shall not be liable to the Bondholders or any other person for not doing so.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and any other person appointed by the Issuer relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer 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 or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders.

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 and its Subsidiaries, and the Trustee shall not at any time have any responsibility 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 except for the issue date and the first payment of interest on them and the timing for compliance with the requirements set out in these Conditions in relation to the NDRC Post-issue Filing and the Foreign Debt Registration) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any further bonds issued pursuant to this Condition 15 and consolidated and forming a single series with the Bonds. Any further bonds consolidated and forming a single series with the outstanding Bonds shall be constituted by a deed supplemental to the Trust Deed.

16 NOTICES

Notices to the holders of Bonds shall be mailed to them by uninsured mail 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. The Issuer 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 such 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 by or on behalf of Euroclear and Clearstream, any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the 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

Save as contemplated in Condition 13, no person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 GOVERNING LAW AND JURISDICTION

(a) **Governing Law:** The Trust Deed, the Agency Agreement 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 or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed or the Agency Agreement ("**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:** The Issuer irrevocably appoints Guangzhou Development District (HK) Investment Co., Limited at Unit 04–05, 16/F, The Broadway, 54–62 Lockhart Road, Wanchai, Hong Kong as its authorised agent in Hong Kong to receive service of process in any Proceedings in Hong Kong based on any of the Bonds, the Trust Deed or the Agency Agreement. If for any reason the Issuer ceases to have such an agent in Hong Kong, the Issuer shall promptly appoint a new agent in Hong Kong to accept service of process and shall deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity:** The Issuer has waived any right to claim sovereign 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 while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions.

Terms defined in the Terms and Conditions set out in this Offering Circular have the meaning in the paragraphs below.

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

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the Bondholders on such date or dates as the same may become payable in accordance with the Terms and Conditions.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative 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.

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 despatch to the relevant Bondholders. 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

So long as the Bonds are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

NOTICES

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to Bondholders shall be validly given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions.

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless the 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 U.S.$1,000 in principal amount of Bonds for which the Global Certificate is issued.

BONDHOLDER'S REDEMPTION

The Bondholder's redemption option in Condition 6(c) of the Terms and Conditions may be exercised by the holder of the Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Terms and Conditions.

ISSUER'S REDEMPTION

The option of the Issuer provided for in Condition 6(b) of the Terms and Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Terms and Conditions.

TRANSFERS

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

CANCELLATION

Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer or its respective Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

TRUSTEE'S POWERS

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers appropriate to do so in the circumstances, but without being obligated to, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or

by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the Bondholders in respect of which the Global Certificate is issued.

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 of the issue of the Bonds will be U.S.$500 million. After deduction of the combined management and underwriting commission and the other expenses incurred in connection with the issue of the Bonds, the net proceeds of the issue of the Bonds will be allocated to finance and/or refinance Eligible Green Projects as defined in the Company's Green Finance Framework and in accordance with the NDRC certificate.

GREEN FINANCE FRAMEWORK

The description of the Green Finance Framework set out below is in summarised form only and has been prepared in respect of the Bonds. The full version of the Green Finance Framework does not form part of this Offering Circular. The Green Finance Framework is intended to provide non-exhaustive, general information. The information contained in the Green Finance Framework does not purport to be comprehensive. The Green Finance Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Issuer, the Group or the Joint Lead Managers, and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer, the Group or the Joint Lead Managers, as to the fairness, accuracy, reasonableness or completeness of such information. The Green Finance Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. See "Forward-Looking Statements" and "Risk Factors" of this Offering Circular. No representation is made as to the suitability of any green securities to fulfil environmental and sustainability criteria required by prospective investors.

The Green Finance Framework is not intended to be and should not be construed as providing legal or financial advice or as a recommendation regarding any securities of the Issuer. Prospective investors are required to make their own independent investigation and appraisals prior to any investment decisions and are solely liable for any use of the information contained in this Offering Circular. None of the Issuer, the Group, any of their subsidiaries or the Joint Lead Managers shall be liable for any damages, direct, indirect or otherwise and whether arising in tort, contract or otherwise, resulting from the use of, failure to implement or comply with or achieve the goals and intentions set out in and/or otherwise in connection with the Green Finance Framework.

The information contained herein is provided as at the date of the Green Finance Framework and is subject to change without notice and none of the Issuer, the Group and the Joint Lead Managers assumes any responsibility or obligation to update or revise such information, regardless of whether such information is affected by the results of new information, future events or otherwise.

RATIONALE OF THE GROUP'S GREEN FINANCE FRAMEWORK

The Group adheres to high environmental standards with sustainable development at low carbon emissions and regards environment protection and sustainable development as its core values. The Group is aware of control and mitigation of the impact from its performance on the environment and the communities to fulfil its green commitment towards creating long-lasting value. The Group's board of directors is responsible for leading and guiding the Group's policies on sustainable development at low carbon emissions and working together with management to identify, evaluate and address environmental issues on an ongoing basis, and oversees environmental affairs and plans the long- term environment-friendly development goals.

In order to have a reinforced dialogue with Socially Responsible Investors, the Group's Green Finance Framework ("**GFF**") will be an opportunity to emphasize the Group's core strategy in terms of sustainable development and combating climate change, and to diversify the Group's investor base. The Group's Green Financing Transactions ("**GFT**")

will also help ensure the progress of the State Council and the Country's vision of sustainable development as well as carbon peak and neutrality goals under the 14th Five-Year Plan, and beyond, is fulfilled.

FRAMEWORK OVERVIEW

The Group's GFF has been developed to demonstrate how the Group and its affiliates intend to enter into GFT to fund projects that are strongly environmental-friendly to support the Group's business strategy and vision. Fundraising will include bonds, loans and other debt instruments GFT with structures tailored to contribute to sustainable development by application of the proceeds to Eligible Projects as defined in this Framework.

- With respect to bonds, bonds issued under GFF will be in alignment with the Green Bond Principles (GBP) 2025 released by International Capital Market Association (ICMA) or the Climate Bonds Standard V4.0 issued by Climate Bonds Initiative (CBI), or the Green Bond Endorsed Projects Catalogue (2021 Edition) jointly announced by the People's Bank of China (PBOC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC) or as they may be subsequently amended.

- With respect to loans, loans issued under GFF will be in alignment with the Loan Market Association ("**LMA**") Green Loan Principles ("**GLP**") 2025 or as they may be subsequently amended.

- Other forms of financing may conform to other sustainable or green finance principles as may have been established at the time of such financing transaction being undertaken.

In aligning with the above principles and guidelines, the Group's GFF is presented through four core components as well as its recommendation for external review:

(a) Use of Proceeds

(b) Process for Project Evaluation and Selection

(c) Management of Proceeds

(d) Reporting

(e) External Review

Bond(s) issued under this Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such bonds and loans entered into under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

GFTs may be done in any jurisdiction and market reflecting the Group's current and future business needs.

1. Use of Proceeds

The Group will allocate an amount at least equivalent to the net proceeds of the Green Financing Instruments issued under this Framework to finance and/or re-finance, in whole or in part, projects which meet the eligibility criteria of the following Eligible Green Project categories ("**Eligible Green Projects**"), as defined as below.

A maximum 3-year look-back period would apply for refinanced projects and the Group expects each issuance under this framework to be fully allocated within 2 years from the date of issuance.

Eligible Green Projects Categories and Description/Condition of Eligible Green Projects.

Eligible Green Projects Categories	Description/Condition of Eligible Green Projects
Green Building	Acquisition, construction, maintenance and renovation of building that have received, or expect to receive certified the below recognized green building certifications: — Chinese Green Building Evaluation Label — 2 Star or above (Design/Operations Label); or — Building Research Establishment Environmental Assessment Method (BREEAM) — Excellent or above; or — U.S. Leadership in Energy and Environmental Design (LEED) — Gold or above; or — Hong Kong BEAM Plus — Gold or above; or — Construction of Ultra-Low Energy Consumption Buildings: Construction of public and residential buildings adapted to climate characteristics and site-specific conditions that reduce the demand for heating, air conditioning and lighting through passive building designs, and adopt active technical measures to improve the efficiency of building energy equipment and systems in the public and residential building as well as the acquisition of consumption. The technical indicators of the building shall meet the requirements of the "*Technical Standard for Near-Zero Energy Building*" (GB/T 51350); or

Eligible Green Projects Categories	Description/Condition of Eligible Green Projects
	— Green Buildings: All civil and industrial buildings are designed and constructed in accordance with the national green building codes and standards to obtain national green building evaluation labels within the validity period. For example, the building should comply with indicators as listed in technical standards, such as the *"Green Building Evaluation Standard*" (GB/T 50378), the "*Green Industrial Building Evaluation Standard*" (GB/T 50878), the "*Green Ecological Area Evaluation Standard*" (GB/T 51255), the "*Green Office Building Evaluation Standard*" (GB/T 50903), the "*Green Store Building Evaluation Standard*" (GB/T 51100), the "*Green Hospital Building Evaluation Standard*" (GB/T 51153); or
	— Application of Renewable Energy in Buildings: Design, construction and application of renewable energy application systems for buildings that use solar photovoltaic devices installed on roofs and walls of building to supply electricity to buildings, those use heat pumps and other facilitates to provide cooling and heating to buildings; or
	— Prefabricated Buildings: Construction of buildings using prefabricated components at construction site through the method of assembly construction. The building-related technical indicators should meet or exceed the requirements of Grade A and under the "*Evaluation Standard for Assembled Buildings*" (GB/T 51129) within the validity period; or
	— Energy Conservation and Environmental-friendly Renovation of Existing Buildings: Technical indicators of the building meet relevant national or local energy conservation standards for existing buildings and relevant requirements for energy-saving renovation activities of building energy systems after renovation. Renovation, operation and purchase of the existing buildings which have obtained relevant national green building star-level with the validity period; and the renovation, operation and purchase of existing building that have reached the national-relevant green building star-level within the validity period after renovation. For example, the building technology complies with technological standards such as the "*Statistical Standard for Civil Buildings*" (GB 50352), the "*Standard for Energy- Saving in Public Buildings*" (GB 50189) and the "Standard for the Evaluation of Green Retrofit of Existing Buildings" (GBT 51141); or

Eligible Green Projects Categories	Description/Condition of Eligible Green Projects
	— Green Warehousing Logistics: Construction, operation and renovation of logistics warehouses in accordance with the national green building codes and standards, for which they have obtained national green building evaluation marks. For example, the technical indicators of green logistics warehouse building shall meet the requirements of the "*Green Warehouse Requirements and Evaluation*" (SB/T 11164); or — Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products); or — Green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance; or — Any other green building label, that is an equivalent standard of the above
Energy Efficiency	Investments and expenditures in projects that improve energy efficiency and reduce energy consumption in buildings and facilities by a minimum of 15%, such as but not limited to: — Renovations or refurbishment of existing buildings; or — Installation/replacement of equipment in buildings such as LED lighting, smart metering, heating ventilation and air conditioning systems.
Pollution Prevention and Control	Investments and expenditures in projects that prevent and reduce waste and pollution, such as but not limited to: — Equipment and technologies for reducing resource consumption and pollution emissions; — Implementing waste sorting and recycling facilities; or — Enforcement of dust control and noise reduction, during construction and/or operation of buildings.

Eligible Green Projects Categories	Description/Condition of Eligible Green Projects
Sustainable Water and Wastewater Management	Sustainable water and wastewater management by installation of rainwater collection systems, water conservation systems, water recycling and treatment systems.
Renewable Energy	Investment and installation of renewable energy systems and associated infrastructure, including but not limited to: — Solar photovoltaic; — Solar hot water; or — Wind.
Clean Transportation . .	Investments and expenditure in low energy or emission transportation assets, systems, infrastructure, components, and services, excluding any infrastructure or rolling stock assets used for the transportation of fossil fuel or mining products.

2. Process for Project Evaluation and Selection

Overall principle:

1. Select national and regional key green projects with a certain scale effect or demonstration effect

2. Adhere to the principle of diversification in the selection of project types and regions.

Specific screening criteria: two-tier green project screening mechanism

Stage 1 Evaluation Procedure: Review and select green projects preliminarily in accordance with the Green Bond Principles (GBP) 2025 released by International Capital Market Association (ICMA), or the Climate Bonds Standard V4.0 issued by Climate Bonds Initiative (CBI), or the Green Bond Endorsed Projects Catalogue (2021 Edition) jointly announced by the People's Bank of China (PBOC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC).

Stage 2 Evaluation Procedure: Further review and confirm on the green projects based on the direct and indirect environmental KPIs.

1) Direct environmental KPIs: environmental KPIs disclosed in the supporting documents for the projects, which are expected to be quantitative

2) Indirect environmental KPIs:

- According to the supporting documents for the projects, energy-saving technologies or producing methods have been adopted in the projects.

- The projects are in line with the policies and initiatives on the sustainable development at low carbon emissions, energy-savings and emissions reduction in the national or international markets.

Accountability Mechanisms for the Group's Green Finance

The Group's Green Finance Working Group ("GFWG") is responsible for the management of this GFF and the compliance of all financing instruments issued under the Framework. The GFWG consists of senior representatives from the following departments, including:

- Financial Management Department
- Strategic Development Department
- Construction Business Headquarters
- Chief Engineer Office
- Risk Control Department

The GFWG may be supplemented from time to time, or expanded, by the inclusion of representatives from other relevant teams.

The GFWG will:

- Meet at least two times each year to select and evaluate green projects to invest in for the current year and the next year
- Ratify Eligible Green Projects, which are initially proposed by the constituent team members
- Undertake regular monitoring of the asset pool to ensure the eligibility of Green and/or Social Projects with the criteria set out in the Group's GFF Section 1, Use of Proceeds, whilst replacing any ineligible Green and/or Social Projects with eligible new Green and/or Social Projects
- Ensure that projects comply with the Group's Environmental and Social Risk Management framework as well as applicable local governmental regulations and projects no longer meeting the selection criteria detailed in this Framework will be removed and/or substituted on a best efforts basis
- Facilitate regular reporting on any Green, Social or Sustainability issuance in alignment with our Reporting commitments
- Manage any future updates to this Framework
- Ensure that the approval of Eligible Green Projects will follow the Group's existing credit/loan/investment approval processes

3. Management of Proceeds

The proceeds of each of the Group's GFT can be managed through using a designated account or keeping a GFT Register. Under the GFT Register method, the proceeds will be deposited in the general funding accounts, and earmarked for allocation towards the Eligible Green Projects. The Group will maintain a GFT Register to track the use of proceeds for the GFT. Green Finance Allocation Register will be established to ensure and monitor the allocation of green finance proceeds.

The Register will contain, for each GFT launched, information including:

1. GFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.

2. Eligible Green Project Allocation List: Information including:

   - The Eligible Projects List, including for each Eligible Project, the Eligible Green Project category, project description, project location, Group's ownership percentage, total project cost, amount allocated, settled currency, etc.

   - Amount of unallocated Proceeds Management of the unallocated proceeds

It is the Group's intention to deploy proceeds of each of the Group's GFT to Eligible Green Projects within a 2-year period. If part of the proceeds cannot be allocated to Eligible Green Projects at the moment, the Group can deposit the unallocated proceeds into the designated account for the green bond, or invest the unallocated proceeds into qualified money market products or debt instruments according to the relevant rules and regulations set out by the competent authorities.

4. Reporting

Allocation Reporting

The Group will provide information on the allocation of the net proceeds of its Green Financing Instruments in a Green Finance Report. Such information will be provided on an annual basis until all the net proceeds have been allocated. The information will contain at least the following details:

1) List of Eligible Green projects of the current year

2) The amount of Proceeds allocated to each Eligible Green Project category

3) When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.

4) Selected examples of projects financed

5) Percentage of financing vs. refinancing

6) Amount of unallocated Proceeds

Furthermore, the Group will confirm that the use of proceeds of the GFT conforms to this GFF.

Impact Reporting

The Group will provide reporting on the environmental benefits of the Eligible Green Projects potentially with the following environmental impact indicators. In addition, calculation methodologies and key assumptions will be disclosed.

Eligible Green Projects Categories	Impact Indicators
Green Building	• Type and level of green building certifications obtained
	• Annual energy savings (MW/year)
	• Annual Greenhouse Gas (GHG) emissions reduced/avoided (t CO2 eq p.a.)
	• Annual reduction in water consumption (in m3)
Energy Efficiency	• Amount of energy saved (in MWh)
	• Percentage annual energy efficiency gain relative to an established baseline
Pollution Prevention and Control	• Reduction in CO2, NOx, PM10, PM2.5, and SOx emissions (in tonnes)
	• Waste that is prevented, minimized, reused or recycled before and after the project in % of total waste and/or in absolute amount in tones p.a.; and
	• Waste that is separated and/or collected, and treated (including composted) or disposed of in an environmentally sound manner before and after the project.
Sustainable Water and Wastewater Management	• Annual amount of water/rainwater/wastewater collected/treated/recycled/reused (m3/year)
Renewable Energy	• Installed renewable energy production capacity
Clean Transportation . .	• Annual GHG emissions reduced or avoided in (in tonnes of CO2 equivalent p.a.)

The allocation and impact reporting mentioned above will be disclosed to the Group's stakeholders, and the abstract of which will be published on the Group's website.

Stakeholder Management

The Group has established a process for conducting stakeholder engagement at corporate level. In addition, the GFWG would be responsible for conducting stakeholder engagement at project level. Project level stakeholder engagement activities would be performed subject to local regulatory requirements. Where applicable, stakeholder engagement exercises

would be conducted by the Group along with the environmental impact assessment. The Group would obtain a copy of the environmental impact assessment report prepared either by itself or by professional agencies/consultants, and the applicable local regulator's approval document for the eligible projects.

Stakeholder engagement activities would be performed in the project design, operation and construction stages throughout the project lifecycle. According to the analysis (e.g. materiality analysis) performed at corporate level, stakeholders include but not limited to government, corporate clients, industry peers and industrial organizations, employees, partners and communities. The GFWG would communicate with the stakeholders of the corresponding project through two-way communication channels, such as surveys, interviews, public disclosure and company hotline and mailbox, to collect opinions and comments on environmental (e.g. environmental impact) and social (e.g. potential impact on people's lives) issues. The Group would categorize the stakeholders' comments and opinions collected and then assign relevant department(s) to address the issues (e.g. Human Resource Department will handle employee-related issues) and respond to stakeholder feedback. Opinions would be responded through company website, telephone feedback, etc.

The Group confirms that records on the result of stakeholder engagement, including summary of the engagement, identified stakeholders, engagement method, feedback collected and relevant responds would be retained.

External Reviews

The Group has engaged HKQAA to assess this GFF and its alignment with the relevant principle, standard and catalogue released by the relevant organizations or authorities mentioned earlier in the Group's GFF and issue a pre-issuance stage certificate.

The Group's GFF, together with HKQAA's pre-issuance stage certificate will be disclosed according to the relevant requirements.

Amendments to this Framework

The GFWG will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Group and HKQAA. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on the Group's website and will replace this Framework.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Issuer's consolidated capitalisation and indebtedness as at 30 June 2025 and as adjusted to give effect to the issue of the Bonds before deduction of management and underwriting commission and expenses. The table should be read in conjunction with the Issuer's Financial Statements.

	As at 30 June 2025			
	Actual		As adjusted	
	(RMB) (in millions)	*(U.S.$)*[1] *(in millions)*	*(RMB) (in millions)*	*(U.S.$)*[1] *(in millions)*
Current indebtedness:				
Short-term loans	10,437.3	1,457.0	10,437.3	1,457.0
Interest-bearing indebtedness among non-current borrowings due within one year	13,086.4	1,826.8	13,086.4	1,826.8
Interest-bearing indebtedness among other payables	902.1	125.9	902.1	125.9
Interest-bearing indebtedness among other current borrowings	7,370.4	1,028.9	7,370.4	1,028.9
Non-current indebtedness:				
Long-term loans	27,612.1	3,854.5	27,612.1	3,854.5
Bonds payable	37,428.1	5,224.8	37,428.1	5,224.8
Interest-bearing indebtedness among long-term payables	1,306.1	182.3	1,306.1	182.3
Interest-bearing indebtedness among other non-current liabilities	334.4	46.7	334.4	46.7
lease liabilities	1,196.0	167.0	1,196.0	167.0
Bonds to be issued	—	—	3,581.8	500
Total indebtedness[1]	**99,672.9**	**13,913.8**	**103,254.7**	**14,413.8**
Total shareholder's equity	41,178.3	5,748.3	41,178.3	5,748.3
Total capitalisation and indebtedness[2]	**140,851.2**	**19,662.1**	**144,433.0**	**20,162.1**

Notes:

(1) Total indebtedness equals current indebtedness plus non-current indebtedness.

(2) Total capitalisation and indebtedness equals total indebtedness plus total shareholder's equity.

(3) The translation of Renminbi amounts into U.S. dollar amounts has been made at the rate of RMB7.1636 to U.S.$1.00, the noon buying rate as set forth in the H.10 Statistical release of the Federal Reserve Bank of New York on 30 June 2025.

In the ordinary course of the Issuer's business, the Issuer may consider various financing opportunities and incur additional debt, including bank borrowings and domestic bonds issuances. Unless otherwise disclosed in this Offering Circular, there has been no material change in the Issuer's capitalisation and indebtedness since 30 June 2025.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is a leading state-owned financial service and investment platform in Guangzhou, Guangdong Province. The Group manages state capital and upgrades industry in Guangzhou Development District on behalf of the GDDAC. Established on 6 November 1998, 91.06% of the Company's equity interest is directly owned by the GDDAC, which is the Company's controlling shareholder, with the remaining 8.94% of the Company's equity interest directly owned by the Department of Finance of Guangdong Province. Leveraging the strong government support and its revenue generating capability, the Group has achieved growth momentum, recorded strong operating performance over the past few years and played an important role in the planning and construction of Guangzhou Development District. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the Group's total assets were RMB130,847.8 million, RMB151,379.1 million, RMB159,793.8 million and RMB165,268.4 million, respectively, and its net assets were RMB46,694.1 million, RMB52,702.6 million, RMB44,564.5 million and RMB41,178.3 million, respectively. The Group has been ranked among China's Top 500 Service Enterprises for four consecutive years.

The Group has developed a diversified business portfolio. The Group manages its operations and investment in seven business segments and the following is an overview:

- ***Heat and Power Supplies.*** The Group conducts its heat and power supplies business, which is a state-owned listed company focuses on power generation and central heating business, mainly through its subsidiary, Guangzhou Hengyun Enterprises Holding Ltd. ("**Guangzhou Hengyun**") and Guangzhou Suikai Electric Co., Ltd. (廣州穗開電業有限公司) ("**Suikai Electric**"). As at 30 June 2025, the total installed capacity of the Group's power plants was 3.09 GW, comprising installed capacity of coal- and gas-fired power plants of 2.04 GW and installed capacity of centralised solar PV of 1.05 GW. As at 30 June 2025, the energy storage capacity of the Group was 0.36 GWh and clean-energy amounted for more than two-thirds of the Group's energy portfolio. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its heat and power supplies business operating revenues of RMB3.673.9 million, RMB4,704.1 million, RMB4,333.0 million, RMB2,181.0 million, and RMB2,151.1 million, respectively, representing 39.3%, 33.1%, 34.7%, 42.0% and 36.0%, respectively, of the Group's total operating income.

- ***Project Construction and Management.*** The Group's project construction and management business includes the leasing of commercial properties and comprehensive management services for the properties developed by the Group. For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its project construction and management business operating revenues of RMB855.0 million, RMB1,070.8 million, RMB924.0 million, RMB492.4 million and RMB562.8 million, respectively, representing 9.2%, 7.5%, 7.4%, 9.5% and 9.4%, respectively, of the Group's total operating income.

- ***Science Park Construction and Management.*** The Group's science park construction and management business includes the development and construction of science parks, commercial office buildings that are complementary to the operation of science parks and residential complexes. For the years ended 31 December 2022, 2023, 2024 and the

six months ended 30 June 2024 and 2025, the Group generated from its science park construction and management business operating revenues of RMB144.0 million, RMB1,462.9 million, RMB513.0 million, RMB22.6 million and RMB82.6 million, respectively, representing 1.5%, 10.3%, 4.1%, 0.4% and 1.4%, respectively, of the Group's total operating income.

- ***Financial Services.*** The Group's financial services business includes securities business, financial leasing and financing guarantee. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its financial services business operating revenues of RMB1,385.5 million, RMB1,166.1 million, RMB1,164.7 million, RMB529.4 million and RMB593.8 million, respectively, representing 14.8%, 8.2%, 9.3%, 10.2% and 9.9%, respectively, of the Group's total operating income.

- ***Bio-medicine.*** The Group's bio-medicine business involves the sale of in vitro diagnostic products, diagnostic equipment and biochemicals. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its bio-medicine business operating revenues of RMB675.9 million, RMB422.7 million, RMB336.4 million, RMB172.1 million and RMB139.3 million, respectively, representing 7.2%, 3.0%, 2.7%, 3.3% and 2.3%, respectively, of the Group's total operating income.

- ***High-end Equipment Manufacturing.*** The Group conducts its high-end equipment manufacturing business mainly through Taisheng Wind, a listed company recently acquired by the Group in 2022. Taisheng Wind primarily engages in the manufacture, sale and installation of equipment, accessories and parts for generating wind power, such as wind towers, for both onshore and offshore wind power generation projects. For the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2024 and 2025, the Group generated from its high-end equipment manufacturing business operating revenues of RMB1,972.2 million, RMB4,781.5 million, RMB4,837.8 million, RMB1,626.3 million and RMB2,298.5 million, respectively, representing 21.1%, 33.6%, 38.7%, 31.3% and 38.5%, respectively, of the Group's total operating income.

- ***Other Businesses.*** The Group's other businesses mainly include fund investment, information technology services and other ancillary business. For the year ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its other businesses operating revenues of RMB637.9 million, RMB604.1 million, RMB384.7 million, RMB172.5 million, and RMB146.3 million, respectively, representing 6.8%, 4.3%, 3.1%, 3.3% and 2.5%, respectively, of the Group's total operating income.

For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group's total operating income was RMB9,344.6 million, RMB14,212.1 million, RMB12,493.7 million, RMB5,196.3 million and RMB5,974.4 million, respectively. As at 31 December 2022, 2023, 2024 and 30 June 2025, its total assets were RMB130,847.8 million, RMB151,379.1 million, RMB159,793.8 million and RMB165,268.4 million, respectively, and its net assets were RMB46,694.1 million, RMB52,702.6 million, RMB44,564.5 million and RMB41,178.3 million, respectively.

COMPETITIVE STRENGTHS

The Group believes that the competitive strengths outlined below are important to its success and future development:

Full-scale and strong support from the GDDAC

The Group is the largest state-owned group in Guangzhou Development District in terms of total assets. It is directly and majority-owned by the GDDAC and is an important investment and financing entity in the Guangzhou Development District, established to broaden capital operations and asset management, optimise industry structure and accelerate the economic development of the Guangzhou Development District. The Group plays an irreplaceable role in Guangzhou Development District. The Group has received strong support from the local government since its inception, which is critical for the Group to carry out large-scale and capital-intensive projects. Since its establishment in 1998, the Group has received financial support in different forms from the Guangzhou Development District Government, the Guangzhou Development District Government Finance Bureau and the SASAC of the Guangzhou Development District, including capital injections, government subsidies, loan subsidies and other forms of fiscal support.

The GDDAC increased the registered capital of the Group by capital injections at different milestones of the Group's development. As at 30 June 2025, the registered capital of the Group amounted to RMB11,591.3 million. For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2025, the Group received capital injections from the GDDAC and other governmental institutions in the amount of approximately RMB150.0 million, RMB216.0 million, RMB566.0 million and nil, respectively.

For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2025, the Group received government subsidies from the GDDAC and other governmental institutions in the amount of RMB258.9 million, RMB207.3 million, RMB110.3 million and nil, respectively.

Leveraging the strong financial support and favourable policy from the GDDAC, the Group has continued to enhance its position as a leading state-owned financial service and investment platform in Guangzhou, to make strategic investments in key industries and to further support the industry upgrade in Guangzhou Development District.

Diversified sources of funding and strong credit position

The Group has access to diversified financing channels to fund its project development, including bank loans, trust loans, debt financing, equity financing and financial leasing. The Group maintains stable and long-term relationships with a number of reputable financial institutions, such as Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of Communications, Postal Savings Bank of China, Huaxia Bank, China CITIC Bank, China Zheshang Bank, China Merchants Bank, Industrial Bank, Huaxing Bank, Bank of Beijing, Bank of Guangzhou, Shanghai Pudong Development Bank and China Minsheng Bank. As at 30 June 2025, the Group had aggregated banking facilities of approximately RMB126.3 billion, of which approximately RMB70.5 billion was unutilised. The Group believes that it has a robust liquidity position. The Group has good credit record in the capital market and is capable of raising funds in the capital market to meet its financing needs from time to time. It has

successfully issued medium-term notes, corporate bonds, short-term financing bills and ultra-short-term financing bills without any defaults. As at 30 June 2025, the Group had issued multiple corporate bonds and medium-term notes, raising a total of RMB60.0 billion, and multiple offshore bonds raising a total of approximately USD2.2 billion. In addition, the Group actively manages its cash flow and capital commitments to ensure that it has sufficient funds to meet its existing and future cash flow requirements. Also, the Group maintains a healthy debt composition.

As at 30 June 2025, the Group had total interest-bearing indebtedness of RMB99,672.9 million (among which, RMB36,182.8 would be matured within one year, RMB46,301.7 would be matured in one to three years, RMB9,218.6 would be matured in three to five years and RMB7,969.8 would be matured in more than five years).

As at 30 June 2025, the Group's long-term loans represented approximately 22.3% of the Group's total liabilities. The Group's ability to access diversified sources of funding and its strong financing capability have enabled it to fulfil the capital need of its businesses and to capitalise on various business opportunities. The Group believes that it will continue to have access to sufficient capital to support its business operations and expansion

Prudent risk management and sound investment risk management systems

The Group has implemented a comprehensive risk management and internal control systems in respect of the Group's business risks, project risks and legal risks by collecting, monitoring and evaluating risks and eventually disposing these risks. For risk management, the Group collects risk management information from its subsidiaries periodically and conducts safety and risk inspections. The risk management committee is responsible for supervising the board of directors and ensuring that the Group's daily operation complies with applicable laws and internal risk control mechanisms. For internal control, The Group's senior management and the government regularly have in-depth discussions regarding the key projects and essential appraisal procedures are conducted before investment decisions are taken, and the key projects includes external investments, asset disposal, capital increase and financing.

The Group has also developed comprehensive investment management and investment risk management systems by implementing a set of policies and procedures. For details of the Group's risk management and internal control mechanism, please see *"Description of the Group — Business — Risk Management and — Internal Control."*

Experienced management team with extensive industry knowledge and management expertise

The Group has an experienced management team with extensive knowledge in the industries in which the Group operates. The Group believes that the team's industry knowledge and technical expertise enable the Group to make prudent investment decisions so as to strengthen its operations in the relevant sectors. Most of the Group's senior management members are involved in the day-to-day management of the Group's businesses. Please see "Directors, Supervisors and Management" for further information on the Group's senior management team. Under the sound leadership of its management team and leveraging their past experience, the Group has successfully achieved its missions over the years and distinguished itself from its competitors.

The Group's experienced management team is also supported by a dedicated team of staff with extensive technical and industry knowledge. As at 30 June 2025, the Group had a total of approximately 5,065 employees. The Group believes in the benefits of improving the skills and knowledge of its management team and employees, and regularly conducts both in-house and external management and professional training programmes.

Rigorous and sound management system that runs through every phase of the investment cycle.

The Group's competitive edge is anchored in a rigorous, sound management system that runs through every phase of the investment cycle:

- **Asset Management Centre:** the Group owns the full "pre-investment control to post-exit" value chain. The Group locks the full life-cycle in a closed loop driven by five levers: asset management, equity oversight, title registration, performance reviews and post-investment management. Anchored by the Group's Authority List (權責清單), we export a standardised Regulatory Dictionary (監管字典) and assign each portfolio company its own checklist, backed by a dedicated specialist team that protects and grows every asset.

- **Risk Control Centre:** guided by "one anchor, two pillars, three synergies," the Group merges risk, compliance and legal expertise into a single, standardized rulebook that blankets the three JK-Park (金科園) segments. The Group operates a three-pronged risk shield — front-loaded reviews, continuous risk monitoring and rapid resolution of major exposures — honing a battle-hardened risk corps that keeps every threat outside the wall and every operation on a steady course.

- **Treasury & Finance Centre:** with "three separations, three unifications and two concentrations" (三分三統二集中), the Group runs a vertical-and-horizontal treasury matrix that centralises over 90 per cent. of all funds. The Group holds both Fitch BBB+ and China Chengxin AAA, and through C-Park REITs, green USD bonds and digital-yuan notes we have forged the "GDD Holding" financing brand — delivering same-day liquidity for every mission-critical project.

- **Human Resources Centre:** driven by a "value creation + profit service" mandate, the Group deploys market-based hiring, project co-investment, super-motivation schemes and term-limit contracts. The Group openly recruits sector leaders and builds a strong "Jin-Yue Youth" (金粵青年) pipeline, with 100 per cent. of staff on performance-linked pay, ensuring our first-class talent engine powers every future upgrade.

BUSINESS STRATEGIES

The Group aims to maintain its leading position as an investment platform and financial services provider with strong ability to serve the development of Guangzhou Development District. The Group's goal is to grow its financial investment portfolio, park construction and management, licensed financial business and to become the flagship financial holding group in the Guangdong-Hong Kong-Macao Greater Bay Area. Staying true to guiding principles of developing greater consciousness of the need to maintain political integrity, thinking in big-picture terms, following the leadership core, and keeping in alignment, and fostering stronger confidence in the path, theory, system, and culture of socialism with Chinese characteristics, the Group will strive to modernize and deepen the reformation of

its management structure to enhance and improve its capabilities in financial and technology innovation and real economy servicing. The Group intends to focus on the following business strategies:

Build a flagship operator of strategic emerging industries by synergising technology-driven financial service capability, technology strategic investment capability and technology-park operation capability

As the largest state-owned enterprise in Guangzhou Development District and Huangpu District, the Group will align itself with Guangzhou's overarching development agenda, stay on the "Technology + Finance" pathway and continue to act as the pacesetter for SOE innovation and deep-rooted reform. It will strive to lift the market capitalisation of its listed subsidiaries, turn both its controlled and strategically invested listed companies into sector leaders and propel the Group itself into China's Top-300 service enterprises. To optimise resource allocation, unlock cross-segment synergies and hit this overarching target, the Group will focus on three mutually reinforcing pillars:

- **Technology-driven Financial Services:** anchored by Yuekai Securities and Guangzhou Kaide Financial Services Group Co., Ltd. (廣州凱得金融服務集團有限公司), the Group will expand its licensed footprint in brokerage, asset management, investment banking, leasing and guarantee; scale up fund AUM; and extend its service chain to green finance, IP-backed lending and pre-IPO mezzanine solutions, creating a closed-loop capital ecosystem for technology companies.

- **Technology Strategic Investment:** anchored by Guangzhou High-tech Zone Technology Holding Group Co., Ltd. (廣州高新區科技控股集團有限公司), Guangzhou Kaide Venture Capital Investment Co., Ltd. (廣州凱得創業投資股份有限公司) and Yuekai Securities, the Group will build a strategic-investment platform that balances incubation with value realisation and uses both direct stakes and fund vehicles to harvest opportunities at the mature-growth and early-stage ends of the spectrum. As Guangzhou Development District's largest technology-focused shareholding platform by assets, the Group will leverage its integrated capital-services edge to develop IAB and new-energy/new-material (NEM) industries, channelling capital into next-generation information technology, artificial-intelligence and biotech champions as well as into advanced manufacturing bellwethers.

- **Technology-park Operation:** leveraging Guangzhou Development District Investment Holding Co., Ltd. (廣州開發區投資控股有限公司), Guangzhou Kaide Asset Operation Co., Ltd. (廣州凱得資產運營有限公司) and Guangzhou Kaiyun Development Co., Ltd. (廣州凱雲發展股份有限公司), the Group will create a premium tech-services provider and park operator positioned as "incubator + accelerator". It will tailor start-up services to companies at every stage of the campus life-cycle, co-sponsor high-tech industry funds with third-party capital and mobilise the Group's in-house financial toolkit to deliver full-chain, synchronised investment-and-financing solutions, ultimately forging a high-calibre hub for innovators and entrepreneurs. Concurrently, the Group will prioritise the development of signature parks — smart-manufacturing clusters, big-data campuses and intelligent parks — headlined by Phase-II Headquarters Economic Zone, Big-Data Industrial Park and Smart Park developments.

Continue to develop the Group's financial and investment business and promote financial innovation

The Group will continue to strengthen its financial and investment business by utilising its industry experiences accumulated over the years and leveraging its pivotal role in the regional financial services industry as a leading state-owned financial service and investment firm.

- The Group will continue to expand its licensed financial business and create new profit streams. To this end, the Group intends to make equity investments in financial entities with promising return prospects, such as regional and national banks, securities companies, insurance companies and trust companies. Specifically, the Group's acquisition of Yuekai Securities and relocation of its headquarters from Huizhou to Guangzhou will put the Group on the map as a flagship financial services provider in Guangzhou. Yuekai Securities will be reshaped into a financial service platform to serve the technology companies based in Guangzhou, in particular, the Guangzhou Development District, and enable the Group to capture the growth opportunities presented by these fast-growing, high-potential technology companies. While Yuekai Securities will continue to strengthen its traditional businesses in wealth management, investment banking, asset management and investment consulting, it also seeks to expand into equity research and private equity investments in order to build a venture-capital business model and create synergies between industrial development and financial services in the region. It will also explore the possibility of venturing into ETF market making. It aims to position itself as a "Financial Supermarket" in the Guangzhou Development Zone and project business strength in FinTech and its influence across Guangdong-Hong Kong-Macau Greater Bay Area and other areas of the PRC, becoming a first-class boutique broker. The Group expects to receive steady returns from these equity investments in the long run.

- The Group will continue to focus on the further development of its fund management business. To this end, the Group intends to devote its efforts to developing its venture investment funds, equity investment funds and municipal development funds to invest in or buy out suitable target financial institutions.

- The Group intends to further promote financial innovation. Leveraging its existing resources as the developer and management service provider of projects and science parks, the Group will also provide financial services to the tenants such as equity investment, micro loans and over-the-counter trading to get not just the rent but also the overall return from the innovative financial services.

Continue to develop the Group's heat and power supplies business and improve its operating efficiency

The heat and power supplies business generates the majority of the Group's revenue, and provide stable source of income for the Group. The Group will continue to operate, strengthen and expand its heat and power supplies business. The Group plan to optimise the structure of its energy business by increasing the proportion of high-capacity coal-fired units application while vigorously developing natural gas other renewable power generation units. Furthermore, the Group intend to continue to enhance the energy conversion

efficiency and reduce the net coal consumption rates of thermal power units. The Group plan to reduce emission resulting from the power generation process and strengthen the desulfurization and denitrification processes.

Adhere to prudent financial management with stringent risk control

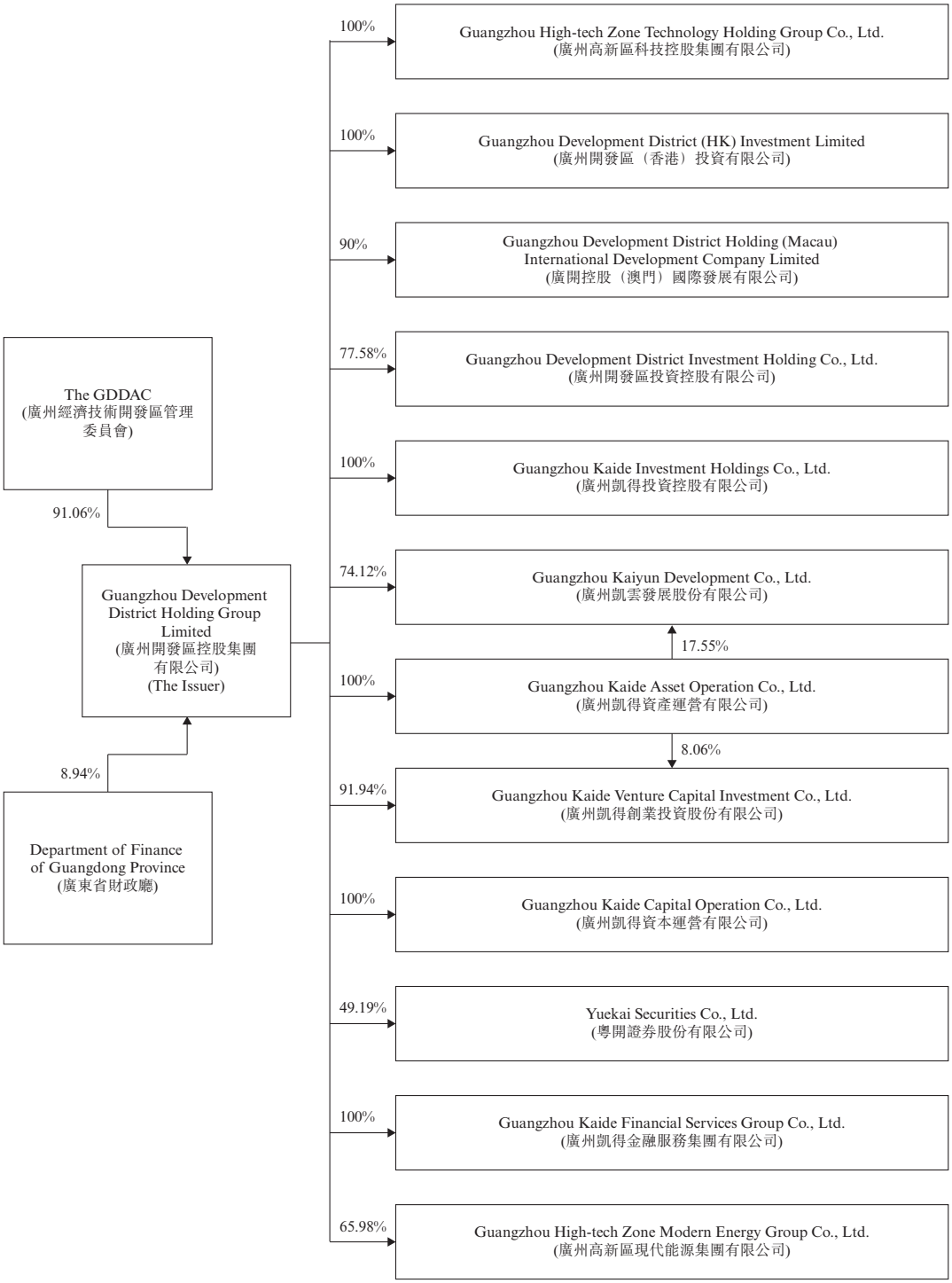
The Group believes that a prudent financial management system can reduce operational and financial risks and help achieve long-term sustainable growth. The Group will continue to implement its dividend policies to ensure stable distribution from its subsidiaries. In addition, the Group will continue to implement and enhance its prudent financial management system with well-defined policies and procedures, prudent investment policy that targets to achieve balance between assets and liabilities, between investment return and risk taking, and between principal business and other ancillary business and to strengthen cooperation with banks, to seek alternative sources of financing and to maintain a balanced indebtedness structure consisting of short-term, medium-term and long-term credit facilities.

Continue to build a professional management team and further improve corporate governance

The Group believes that its experienced management team and sound corporate governance structure have been key factors in contributing to its growth and development. The Group will continue to build a professional management team with well-qualified and experienced personnel, carry out regular training so as to enable the Group to continue to improve the efficiency of its operations and achieve its strategic goals through the expertise, and continuity, of the Group's management team. In addition, the Group has adopted a systematic management approach to manage its business in a disciplined manner and will continue to improve and streamline its management structure and internal control systems to control operational and investment risks and enhance the efficiency of its business operations.

CORPORATE STRUCTURE

The following chart summarises the corporate structure of the Group as at 30 June 2025:



HISTORY AND DEVELOPMENT

The following sets out a number of key events in the business and corporate development of the Group:

- On 6 November 1998, the GDDAC approved the establishment of the Group's predecessor, Guangzhou Kaide Holdings Co., Ltd. (廣州凱得控股有限公司).

- In July 1998, the GDDAC approved the acquisition of Guangzhou Hengyun's shares from Guangzhou Development District International Trust Investment Corporation and Guangzhou Development District Industry Development Corporation Co., Ltd.

- In October 2002, Guangzhou Kaide Holdings Co., Ltd. purchased from Chongqing Wujiang Electric Power Co., Ltd. shares of SCI (Guangzhou) Investment Group Co., Ltd. and became its largest shareholder.

- In August 2012, Guangzhou Kaide Holdings Co., Ltd. entered into a joint venture to produce 8.5 — generation liquid-crystal screen with LG Display Co., Ltd.

- From 2012 to 2014, Guangzhou Kaide Holdings Co., Ltd. was consecutively named a "Top 500 Service Enterprises of China" published by China Enterprise Confederation.

- In March 2017, Guangzhou Kaide Holdings Co., Ltd. invested in NASDAQ listed BeiGene Co., Ltd.

- In July 2017, Guangzhou Kaide Holdings Co., Ltd. was renamed and the Group's current name was adopted.

- In October 2017, the Group invested in organic light-emitting diode (OLED) manufacturing project with LG Display.

- In April 2018, the Group got an "AAA" credit rating from China Chengxin International Credit Rating Co., Ltd.

- In July 2018, the Group successfully issued an aggregate principal amount of RMB5 billion corporate securities.

- In November 2018, the Group subscribed 20% of the issued and outstanding shares of Urtrust Insurance with an investment of RMB920 million.

- In November 2018, one of the Group's subsidiary, Guangzhou High-Tech Holding, acquired 125,920,000 shares of Beijing Leadman for a consideration of RMB980.0 million. Such acquisition was completed by the end of 2018, and the Group has become the controlling shareholder of Beijing Leadman.

- In March 2019, the Group increased its shareholding in Lianxun Securities to 47.24% and became its controlling shareholder. Lianxun Securities effected a name change to Yuekai Securities and relocated its headquarter from Huizhou to Guangzhou.

- In October and November 2019, the Group successfully issued two series of corporate bonds in aggregate principal amount of RMB4.5 billion.

- In August 2020, the Group launched "Intellectual Property Assets Securitization 2.0" products.

- In September 2020, the Group was ranked as one of the Top 500 Services Enterprises of China.

- In December 2020, the Group issued an aggregate principal amount of USD500 million offshore bonds, and became the first listed company in the Guangzhou city having US-dollar denominated bonds dual-listed on the stock exchanges of Hong Kong and Macau.

- In January 2021, the name of the Group changed from "Guangzhou Development District Financial Holdings Co., Ltd." to "Guangzhou Development District Holding Group Limited".

- In August 2021, the controlling shareholder of the Company transferred 10% of the equity of the Company to Guangdong Provincial Department of Finance with nil consideration. The Company completed the shareholder change registration procedures and the articles of association filing on 6 August 2021.

- In June 2022, GET Investment Holding, a wholly-owned subsidiary of the Company, completed the acquisition of 26.9% of the issued share capital of Taisheng Wind for a total consideration of RMB1,621.4 million and become the controlling shareholder of Taisheng Wind. On 16 June 2023, the Group amended its registered capital to RMB11,419.2 million, in which the subscribed capital contribution of the GDDAC amounts to RMB10,382.8 million and the subscribed capital contribution of Department of Finance of Guangdong Province stands at RMB1,036.3 million.

- On 15 August 2023, the Group amended its registered capital to RMB11,485.0 million, in which the subscribed capital contribution of the GDDAC amounts to RMB10,448.6 million and the subscribed capital contribution of Department of Finance of Guangdong Province stands at RMB1,036.3 million.

- On 3 April 2024, the Group as the original equity holder of E Fund Guangzhou Development District High-Tech Industrial Park Closed-End Infrastructure Securities Investment Fund (易方達廣州開發區高新產業園REIT) (Code: 180105), received approval for registration of this REITs project from the CSRC and the Shenzhen Stock Exchange. This marks the first industrial park infrastructure REITs project approved in Guangzhou city. On 23 September 2024, such REITs project was listed on the Shenzhen Stock Exchange.

- On 27 September 2024, the Group was officially designated as a "Double-Hundred Enterprise"(雙百企業) by the State-owned Assets Supervision and Administration Commission of the State Council, becoming the first district-level SOE (區屬國企) in China to be awarded this prestigious distinction.

- On 26 December 2024, the Group amended its registered capital to RMB11,591.3 million, in which the subscribed capital contribution of the GDDAC amounts to RMB10,555.0 million and the subscribed capital contribution of Department of Finance of Guangdong Province stands at RMB1,036.3 million. On 6 March 2025, the amended registered capital was approved by Guangzhou Huangpu District Market Supervision Administration Bureau (廣州黃浦區市場監督管理局).

RECENT DEVELOPMENTS

Financial information as at and for the six months ended 30 September 2025

As at 30 September 2025, as compared to the balance as at 31 December 2024, the Group recorded an increase in its total assets. As at 30 September 2025, as compared to the balance as at 31 December 2024, the Group recorded a decrease in its total current liabilities and an increase in its total non-current liabilities, primarily due to the development of the Group's business.

For the nine months ended 30 September 2025, the Group recorded an increase in its operating income, non-operating revenue, operating profit and net profit as compared to the same period in 2024. The Group's non-operating expenses for the nine months ended 30 September 2025 increased compared with the corresponding period in 2024, primarily due to the comprehensive renovation and upgrade of commercial plaza.

The Group's financial information as at and for the nine months ended 30 September 2025 is not included in and does not form part of this Offering Circular and has not been reviewed or audited. None of the Joint Lead Managers (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) makes any representation or warranty, express or implied, regarding the accuracy of such financial information or its sufficiency for an assessment of the Group's financial condition and results of operations. Potential investors must exercise caution when using such financial information to evaluate the Group's financial condition and results of operations. Such information should not be taken as an indication of the Group's expected financial condition or results of operations as at and for the full financial year ending 31 December 2025. See "*Risk Factors — Risks relating to the Group's Business and Industry — The Company published and may continue to publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular*."

AWARDS AND RECOGNITIONS

The Group has received numerous awards and recognitions as set forth in the table below:

Year	Awards	Organisers
2009	Vice President Enterprise	Guangzhou Credit Association
2010	Association Enterprise of Venture Capital Association of IAC	Venture Capital Association of IAC
2012	Guangdong Province SME Financing Demonstration Institution	Guangzhou Small-and-Medium Enterprises Bureau
2011–2013 . .	Bronze Award of China Excellent Venture Capital Institution	Venture Capital Association of IAC
2014	Private Investment Fund Manager Registration Certificate	Asset Management Association of China
2016	Vice President Enterprise	Guangdong Financing Guarantee Association
2017	Member Enterprise	China Financing Guarantee Association
2017–2021 . .	Secretary-General Enterprise	Association of Guangzhou National Equities Exchange and Quotations ("**NEEQ**") Corporations
2017–2021 . .	Vice President Enterprise	Association of Guangzhou NEEQ Corporations
2018	Best Video Award	Shanghai Stock Exchange
2018	Most Loved Investor Education Video Award	Shanghai Stock Exchange
2018	Most Loved Investor Education Graphic Award	Shanghai Stock Exchange
2018	2017 Annual Charitable Prize of Huangpu District	Charity Society of Guangzhou Huangpu District
2018	President Unit of Guangzhou Entrepreneurship and Venture Capital Association	Guangzhou Entrepreneurship and Venture Capital Association
2018	Vice President Unit of Guangzhou Science and Technology Innovation Technology Innovation Association	Guangzhou Science and Association
2019	Outstanding Investor Education Award	Shanghai Stock Exchange
2019	Junding Award for Emerging Securities Brokers in China	Securities Times
2019	Key Research Topic by the Chief Economics on "The Impacts of Foreign Capital Inflows and Financial Opening Trends in China's Capital Market"	Securities Association of China

Year	Awards	Organisers
2019	2019 Securities App Digital Wealth Management Award and 2019 Securities Business App Liked by Young Users	Securities Companies in China
2019	STAR Market Investor Education Graphics Special Award	Shanghai Stock Exchange
2019	Most Popular Strategic Analyst by Online Investors	Shanghai Securities News
2019	First Batch of Recognised Headquarters Enterprises in Guangzhou	Guangzhou Municipal Government
2020	The 2019 (Fifth) Brokerage App Billboard has three major awards: "Best User Service App", "Most Favourite App" and "Best Operation Team"	Brokers Wealth Management Innovation Summit
2020	2020 Junding award for Emerging Securities Brokers in China and 2020 Junding Award for Investor Education Team in China	Securities Times
2020	Top 500 Service Enterprises of China	China Enterprise Confederation and China Enterprise Directors Association
2021	The Time Weekly Brand Value Award	The Time Weekly
2021	Association Enterprise	Guangzhou Financial Guarantee Association
2022	2022 Lingnan Financial and Cultural Ambassador Excellence Award	Guangzhou Municipal Bureau of Local Financial Supervision and Administration
2022	2022 Golden Bull Award: The Best Acquisition Case	China Securities Journal
2022	Top 500 Service Enterprises of China	China Enterprise Confederation and China Enterprise Directors Association
2022	Outstanding Participating Institutions in Intellectual Property Asset Securitisation	Shenzhen Stock Exchange
2022	Lingnan Financial Culture Innovation Award	Guangdong Financial Supervisory Authority, Guangzhou Municipal Bureau of Local Financial Supervision and Administration, China Guangzhou International Finance Expo Organising Committee, Lingnan Finance Museum and Guangzhou Finance Professionals Association

Year	Awards	Organisers
2022	2022 CRIC National Top 10 Industrial Park Operator Brands	CRIC China
2022	2022 Guangdong Province Small & Medium-sized Enterprise Innovation Pilot Base	Department of Industry and Information Technology of Guangdong Province
2023	LEED Platinum Certification	U.S. Green Building Council
2023	Guangdong Province Small and Micro Enterprise Entrepreneurship and Innovation Pilot Base	Guangdong Provincial Department of Industry and Information Technology
2023	Guangdong Gold Engineer Award and Guangdong Outstanding Construction Project Award	Guangdong Construction Industry Association
2023	Muse Design Awards Landscape Category Gold Award	MUSE Design Awards
2023	Top 500 Service Enterprises of China	China Enterprise Confederation and China Enterprise Directors Association
2023	Silver Winner, International Design Awards (IDA)	Farmani Group
2023	Greater Bay Area Outstanding Fixed-Income Product Issuer of the Year	Shenzhen Stock Exchange
2024	Top 500 Service Enterprises of China	China Enterprise Confederation and China Enterprise Directors Association
2024	Muse Design Awards Architecture Category Gold Award	MUSE Design Awards
2025	GBE Best Urban Landmark Complex Award	GBE Architecture Forum

The Group's subsidiaries have received numerous awards and recognitions as set forth in the table below:

Guangzhou Kaide Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司)	Guangdong (Guangzhou) Opto-Mechatronics Technology Research Institute Co., Ltd. (光機電(廣州)科技研究院有限公司)	Yuekai Securities Co., Ltd. (粵開證券)
2024 Top 50 Private Equity Firms in China	National High-Tech Enterprise	2025 Wealth Management Supreme Awards • Best Private-Banking Service Award • Best Investor-Education Award • Best Wealth-Management Brand Award
2023 Top 50 Private Equity Firms in China	Innovative SME of Guangdong Province	2024 China Securities Asset-Management Equity Team Jun Ding Award
"Taisheng Wind Energy" project honoured with "Golden Bull Best M&A Case" Award	Guangdong "Specialized, Refined, Distinctive & Novel" SME	2023 China Securities Awards (Jun Ding) • Investor-Education Award • Retail Brokerage Award • Fixed-Income and Asset-Management Plan Award
Ranked among Top 30 investors in China's Carbon-Neutrality sector of 2021	Post-Doctoral Research Workstation	2022 China Securities Awards (Jun Ding) • Retail Brokerage Award • Asset-Management ABS Team Award
Portfolio company "SVOLT Energy" listed in Top 10 Carbon-Neutrality Investment Cases of 2021	Guangdong Opto-Mechatronic Equipment Engineering Technology Research Centre	2022 China Securities Golden Bull Award — Golden Bull Growth Wealth-Management Team

The Group's operations primarily focus on seven business segments, including (i) heat and power supplies, (ii) project construction and management, (iii) science park construction and management, (iv) financial services, (v) bio-medicine, (vi) high-end equipment manufacturing and (vii) other businesses.

The following table sets forth a breakdown of the revenue from each business segment of the Group for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income
	(RMB in millions, except percentages)									
Business segment										
Heat and Power Supplies	3,673.9	39.3	4,704.1	33.1	4,333.0	34.7	2,181.0	42.0	2,151.1	36.0
Project Construction and Management	855.0	9.2	1,070.8	7.5	924.0	7.4	492.4	9.5	562.8	9.4
Science Park Construction and Management	144.0	1.5	1,462.9	10.3	513.0	4.1	22.6	0.4	82.6	1.4
Financial Services	1,385.5	14.8	1,166.1	8.2	1,164.7	9.3	529.4	10.2	593.8	9.9
Bio-Medicine	675.9	7.2	422.7	3.0	336.4	2.7	172.1	3.3	139.3	2.3
High-End Equipment Manufacturing	1,972.2	21.1	4,781.5	33.6	4,837.8	38.7	1,626.3	31.3	2,298.5	38.5
Other Businesses[1]	637.9	6.8	604.1	4.3	384.7	3.1	172.5	3.3	146.3	2.4
Total operating income	**9,344.6**	**100.0**	**14,212.1**	**100.0**	**12,493.7**	**100.0**	**5,196.3**	**100.0**	**5,974.4**	**100.0**

Note:

(1) Income generated by fund investment business is not included in the chart above as it is categorised as investment income.

The following table sets forth a breakdown of the Group's cost of sales from each business segment for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income
	(RMB in millions, except percentages)									
Business segment										
Heat and Power Supplies	3,919.6	53.2	4,009.8	38.6	3,668.3	38.7	1,902.6	49.8	1,726.0	39.1
Project Construction and Management	436.2	5.9	567.4	5.5	468.6	4.9	205.2	5.4	239.4	5.4
Science Park Construction and Management	114.2	1.6	877.2	8.5	376.3	4.0	18.8	0.5	62.1	1.4
Financial Services	337.8	4.6	314.8	3.0	339.1	3.6	161.9	4.2	188.1	4.3
Bio-Medicine	410.4	5.6	194.2	1.9	179.6	1.9	80.2	2.1	78.2	1.8
High-End Equipment Manufacturing	1,658.7	22.5	3,929.3	37.8	4,170.6	44.0	1,320.6	34.5	2,002.2	45.4
Other Businesses	495.7	6.7	493.1	4.8	286.7	3.0	134.0	3.5	115.6	2.6
Total cost of sales	**7,372.6**	**100.0**	**10,385.8**	**100.0**	**9,489.1**	**100.0**	**3,823.2**	**100.0**	**4,411.5**	**100.0**

HEAT AND POWER SUPPLIES

Overview

The Group conducts its heat and power supplies business mainly through its subsidiary, Guangzhou Hengyun (SZSE: 000531) and Suikai Electric. Established in 1992, Guangzhou Hengyun is a state-controlled, listed company specialising in power generation and central heating in Guangzhou, and is also one of the first listed companies in Guangzhou. Established in 2016, Suikai Electric specialises in electricity sales and collaborates with Guangzhou Hengyun in power generation and sales area. Together, they provide a strong support for the improvement of the Development District through combined heat and power.

The Group applies a cogeneration model (or, Combined Heat and Power, "**CHP**") in conducting this business, namely high-temperature and high-pressure steam produced by the steam boilers of a thermal power plant first passes through a turbo-generator set to generate electricity. After power generation, the low-pressure steam is then used for industrial production, steam sterilisation in hotels and hospitals, as well as heat supply for space heat, among other purposes. This is an efficient production method that has been widely encouraged and promoted by government policies. The advantage of this CHP model lies in its ability to promote energy conservation and environmental protection. The units can not only generate electricity and be supplied to the grid, but also supply steam for industrial projects, replace traditional small industrial boilers, thereby further enhancing energy conservation and environmental protection.

As at 30 June 2025, the total installed capacity of the Group's power plants was 3.09 GW, comprising installed capacity of coal- and gas-fired power plants of 2.04 GW and installed capacity of centralised solar PV of 1.05 GW. As at 30 June 2025, the energy storage capacity of the Group was 0.36 GWh and clean-energy amounted for more than two-thirds of the Group's energy portfolio.

The following table sets forth a breakdown of the Group's revenue from heat and power supplies for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
Type of business	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income
	(RMB in millions, except percentages)									
Power Supplies	2,657.0	72.3	3,712.6	78.9	3,326.6	76.8	1,668.7	76.5	1,682.2	78.2
Heat Supplies	1,016.9	27.7	991.4	21.1	1,006.4	23.2	512.2	23.5	469.0	21.8
Total	**3,673.9**	**100.0**	**4,704.1**	**100.0**	**4,333.0**	**100.0**	**2,181.0**	**100.0**	**2,151.1**	**100.0**

The following table sets forth a breakdown of the Group's cost of sales from heat and power supplies for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
Type of business	Amount	% of total operating cost	Amount	% of total operating cost	Amount	% of total operating cost	Amount	% of total operating cost	Amount	% of total operating cost
	(RMB in millions, except percentages)									
Power Supplies	3,075.1	78.5	3,238.7	80.8	2,901.1	79.1	1,511.4	79.4	1,365.4	79.1
Heat Supplies	844.5	21.6	771.1	19.2	767.2	20.9	391.2	20.6	360.6	20.9
Total	**3,919.6**	**100.0**	**4,009.8**	**100.0**	**3,668.3**	**100.0**	**1,902.6**	**100.0**	**1,726.0**	**100.0**

The following table sets forth a breakdown of the Group's gross profit from heat and power supplies for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
Type of business	Amount	gross profit margin (%)	Amount	gross profit margin (%)	Amount	gross profit margin (%)	Amount	gross profit margin (%)	Amount	gross profit margin (%)
	(RMB in millions, except percentages)									
Power Supplies	–418.1	—	473.9	12.8	425.5	12.8	157.3	9.4	316.8	18.8
Heat Supplies	172.5	17.0	220.3	22.2	239.1	23.8	121.0	23.6	108.4	23.1
Total	**–245.6**	**—**	**694.2**	**14.8**	**664.7**	**15.3**	**278.4**	**12.8**	**425.1**	**19.8**

Power Generation

Overview

The Group's power generation sector is mainly conducted by Guangzhou Hengyun and Suikai Electric. Guangzhou Hengyun develops, invests, constructs, manages and operates power plants, and sells the power generated by such power plants to power grid companies and large power end-users. Guangzhou Hengyun is the leading industrial-heat supplier in Guangzhou Development District, having built 106 km of steam-distribution pipelines and delivering steam to over 140 customers, including Master Kong, P&G and Amway. As at 30 June 2025, Guangzhou Hengyun is the largest district-heating and the second largest local power generation company in Guangzhou in terms of installed capacity, one of the top 500 energy groups in the PRC, and one of the top 500 Guangdong enterprises.

The following table sets forth certain operational data of the Group's power generation business for the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Controllable installed capacity (kW in millions)	1.6	2.5	3.1	2.5	3.1
Power generated (kWh in billions)	6.4	7.7	7.0	3.6	3.7
On-grid electricity (kWh in billions)	5.9	7.2	6.5	3.3	3.5
Utilisation hours	5,555	5,280	4,528	2,259	2,138
Average on-grid electricity price (RMB/kWh, tax excluded)	0.4435	0.5011	0.4	0.4764	0.4312
Net coal consumption rate (g/kWh)	330.2	332.3	330.6	324.2	331.0

Note:

(1) The data calibre of controlling installed capacity, total power generated, and on-grid electricity include data of coal-fired units and natural gas distributed energy units.

Sales and Settlement

The primary customer for the Group's power generation is Guangdong Power Grid Co., Ltd. (廣東電網有限責任公司) ("**Guangdong Power Grid**"). Under the current trading rules of the Guangdong Power Exchange Centre (廣東省電力交易中心) ("**Guangdong Power Exchange**"), the pricing method is determined based on the type of settled electricity volume. For medium and long-term electricity volume, the on-grid electricity price is generally formed within the range of "benchmark price + floating range" through market transactions. After Guangdong Power Grid carries out actual settlement monthly in accordance with the settlement basis provided by Guangdong Power Exchange, the Group and Guangdong Power Grid will settle through bank account transfers. The electricity charges of the current month are confirmed, invoiced, settled, and collected in the next month, with a payment period within one month.

Heat Supplies

Overview

Guangzhou Hengyun produces heat while generating electricity with its state-of-art cogeneration system. It is one of the five central heating suppliers authorised by Guangzhou Municipal Government to operate in the municipality, and is the only authorised supplier in Guangzhou Development District. Guangzhou Hengyun's cogeneration units employ the coal-steam combined cycle cogeneration systems to generate heat energy and supply heat power, and the heat energy will be distributed to industrial end users within the coverage of its network.

The whole central heating supplies business in the eastern and western areas of Guangzhou Development District is undertaken by Guangzhou Hengyun which currently owns four coal-fired cogeneration units, and its subsidiaries, Guangzhou Hengyun Heat Engineering Construction Co., Ltd. (廣州恒運熱能工程建設有限公司) and Guangzhou Hengyu Heat Group Co., Ltd. (廣州恒運熱能集團有限公司), which own heat boilers. Another subsidiary

of Guangzhou Hengyun, Dongguan Hengyun New Energy Co., Ltd. (東莞恒運新能源有限公司), takes responsibility for the heat supplies to Mayong Town, Dongguan City (東莞市麻涌镇).

The following table sets forth certain operational data of the Group's heat supplies business for the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Heat supply capacity (tons/hour) . . .	1,212.6	1,212,6	1,690.6	1,690.6	1,690.6
Heat generated (tons in millions) . . .	3.8	4.0	4.2	2.1	2.0
Unit price of heat supply (RMB/ton)	267.4	246.6	236.0	243.2	215.2

Sales and Settlement

The Group's main customers in terms of heat supply business are production and manufacturing enterprises, and the Group adopts a direct sales model to sell steam directly to customers. The unit price of heat steam implements a coal-heat price linkage mechanism. Generally, the steam coal price from the Guangzhou South China Coal Trade Centre (華南煤炭交易中心) is used as the benchmark, which is then used to adjust the corresponding benchmark unit price of steam sales. The benchmark unit price of steam sales is adjusted at the beginning of each quarter. The Group settles payments with heat supply customers via bank account transfers, and it confirms revenue and issues invoices in the current month, and settles and receives payments in the following month, with a payment term of within one month. With the strengthened investment promotion efforts in Guangzhou Development District, the number of enterprises settled in the park has been increasing year by year, indicating a promising outlook for the heat supply business.

Fuel Procurement

The Group's main procurement item is coal, and its procurement models mainly include long-term agreement contract procurement model and market procurement model. The Group conducts coal procurement annually based on actual production and operation needs. Generally, at the beginning of one year or the end of the previous year, it confirms the annual or multi-year coal procurement volume with suppliers and signs spot contracts and long-term agreement contracts, respectively. The price of coal under long-term agreement is determined in accordance with the mechanism of "current year's benchmark price + floating price." The benchmark price is generally the midpoint of the reasonable range of medium-term and long-term agreement prices stipulated by the state; the floating price is calculated based on the changes in market price indices such as the comprehensive price index of the National Coal Centre, the comprehensive price of 5,500 kcal thermal coal in the Bohai Rim region (環渤海地區), the comprehensive transaction price of 5,500 kcal thermal coal in Qinhuangdao (秦皇島), and the China Electric Coal Index (CECI), with corresponding adjustments made according to coal type and quality. For market procurement model, the procurement price of coal under market procurement fluctuates in line with market conditions. The settlement cycle starts from the date when the loaded ship departs from the loading port. After the Group receives the goods, the supplier issues settlement documents, and the issuer settles the payment within the current month by means of bank account transfer.

In terms of suppliers, the Group has signed long-term coal purchase contracts with major domestic coal enterprises, including China Shenhua Energy Company Limited (神華集團有限責任公司) and its Guangzhou Branch, China National Coal Group Corporation (中國中煤能源集團有限公司), and Inner Mongolia Yitai Group Co., Ltd. (內蒙古伊泰集團有限公司). Since coal is mainly sourced from regions such as Shanxi and Inner Mongolia, and sea transportation is the primary mode of transportation, the Group maintains long-term cooperative relationships with leading domestic shipping enterprises like COSCO Shipping Bulk Co., Ltd. (中遠海運散貨運輸有限公司). This not only enables the Group to enjoy preferential transportation prices but also ensures the timeliness of coal transportation effectively.

The following table sets forth certain operational data of the Group's Fuel Procurement for the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025:

	Year ended 31 December			Six month ended 30 June	
	2022	2023	2024	2024	2025
Procurement volume (tons in thousand)	3,469.6	3,303.8	2,813.8	1,368.4	1,479.2
Settlement price (RMB/ton)	1,008.3	863.5	790.3	816.0	630.1

PROJECT CONSTRUCTION AND MANAGEMENT

Overview

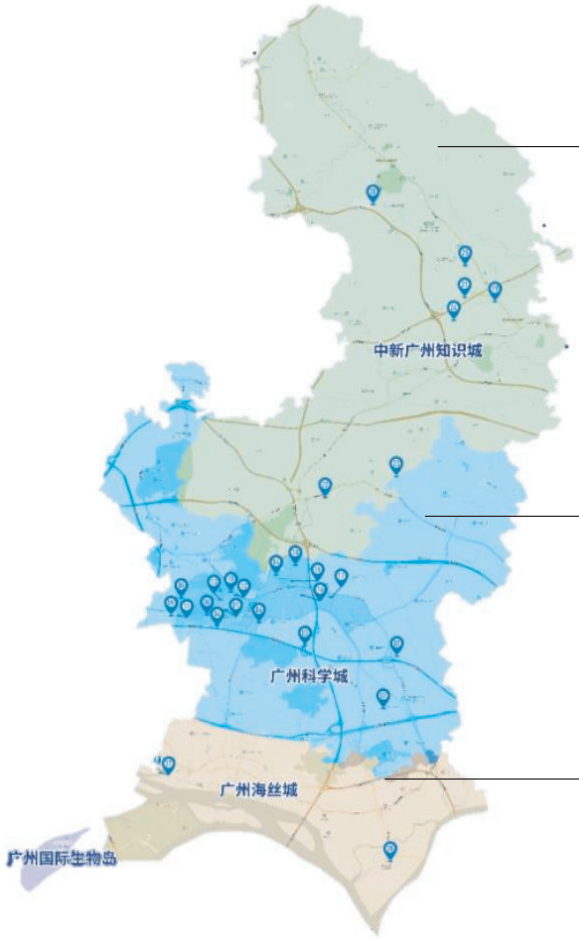
The Group has mainly conducted its project construction and management business by certain subsidiaries, including Guangzhou Development District Investment Holdings Co., Ltd. and Guangzhou Kaiyun Development Co., Ltd. The Group's project construction and management business mainly include property leasing, property management service and project construction business. The Group adopts an integrated model of innovation centres, incubators and accelerators, delivering lifecycle services to resident companies and supporting their growth within the park. Through incubation, venture investment, technology services, and park management, it has built a technology ecosystem that covers the full-service value chain. By integrating technology-focused investment operations, the Group cultivates a dynamic and vibrant business environment within Guangzhou Development District.

As at 30 June 2025, major properties owned by the Group include the Technologies Enterprises Accelerator of Guangzhou Development District (開發區企業加速器) ("**Accelerator**"), Guangzhou Science City Plaza (廣州科學城商業廣場), Science Society Plaza (科學會廣場), Development Zone Holding Centre (開發區控股中心), Phase II of Headquarters' Economic Zone of Guangzhou Science City (廣州科學城總部經濟區二期) and others. These properties mainly located on both sides of the main roads of Guangzhou Science City and around the administrative centre, with a superior geographical location. As at 30 June 2025, more than 600 enterprises residence in the Group's major properties, providing revenue for the Group's property leasing and property management business.

The revenue of the Group's project construction and management business is primarily derived from property leasing and property management services. The following table sets forth a breakdown of the Group's revenue from project construction and management for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
Type of business	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income
	(RMB in millions, except percentages)									
Property leasing	503.7	58.9	625.7	58.4	588.3	63.7	247.5	50.3	372.6	66.2
Property management	280.9	32.9	307.1	28.7	268.2	29.0	207.7	42.2	153.8	27.3
Others	70.4	8.2	138.1	12.9	67.6	7.3	37.1	7.5	36.4	6.5
Total	**855.0**	**100.0**	**1,070.8**	**100.0**	**924.0**	**100.0**	**492.4**	**100.0**	**562.8**	**100.0**

The following chart sets forth the geographic distribution of the Group's major projects:



China-Singapore Guangzhou Knowledge City (中新廣州知識城)
- Zhida New Energy Industrial Production Base (智達新能源產業化生產基地)
- Knowledge City International Innovation Hub (知識城國際創新驅動中心)
- XPeng Guangzhou Smart Manufacturing Plant (小鵬汽車廣州智造基地)
- Yunjin (Changlingju Mixed-Use Development) (雲錦（長嶺居商住項目）)
- Huangpu International Convention Center (Guangzhou Huangpu Narada Hotel) (黃埔國際會議中心（廣州黃埔君瀾酒店）)
- Guangzhou Gaobo Research Hospital (廣州高博研究型醫院)
- Yunhan (CSGKC Affiliated Residential Project) (雲翰（知識城華附住宅專案）)

Guangzhou Science City (廣州科學城)
- Science City Innovation Tower (科學城創新大廈)
- Guangkai Yunling Science & Tech Park (廣開雲領科技城)
- Science City Tech Enterprise Accelerator (廣州科學城科技企業加速器)
- Guangkai Yunhui Complex (廣開雲匯)
- Kaida Innovation Center (Keyan Road Opto-Mechatronics Park) (凱得創新中心（科研路光機電園區）)
- Kaida Science Plaza (凱得科學會廣場)
- Greater Bay Area Biosafety Innovation Port (粵港澳大灣區生物安全創新港)
- Science City Creative Building (科學城創意大廈)
- Science City Technology Innovation Base (廣州科學城科技創新基地)
- Kaida Financial Center (凱得金融中心)
- Development District Holdings Centre (開發區控股中心)
- Kaida Plaza Towers A9 & A10 (凱得廣場 A9/A10 棟)
- Science City Commercial Plaza (科學城商業廣場)
- Science City Convention Center (科學城會議中心)
- Kaitong Building | Kaida Building | Kaiyue Building (凱通樓 | 凱達樓 | 凱月樓)
- Poly Zhongjun Plaza (Kaida Home) (保利中珺廣場(凱得家))
- Interstellar Cloud Hub (星際雲匯)
- Greater Bay Area Academician Exchange Centre (粵港澳大灣區院士交流活動中心)

Guangzhou Maritime Silk Road City (廣州海絲城)
- Yuekai Asset Management Tower (粵開資管大廈)
- Guangzhou Media Convergence Tower (廣報融媒大廈)
- Former Administrative Office Building of the West District Authority (西區原管委會辦公大樓)

Outside the Zone (區外)
- Million Manor (百萬莊園)
- Kaike Rong Courtyard (凱科•榕合院)

Projects in Operation

The following table sets forth certain operating information in relation to the Group's major projects in operation as at 30 June 2025:

Project Name	Source of Property	GFA (*thousand m^2*)	Number of the resident enterprises	Average rent (*RMB/m^2/month*)	Leased rate (*per cent.*)	Type
Baoli Zhongjun Plaza (保利中珺廣場)	Leased	63.2	1	15	100	Apartment
Greenland Central Plaza S8 Block (綠地中央廣場S8棟)	Purchased	1.5	3	199	100	Commercial use/Office
Greenland Carpark (綠地停車位)	Purchased	4	1	350	100	Carpark
Western District Factory (西區廠房)	Transferred	1.4	1	24	100	High-end office
Transportation Service Building (交通服務大樓)	Transferred	0.6	1	0	100	Factory
Kaike Ronghe Courtyard (凱科 • 榕合院)	Transferred	12.1	53	152.7	100	Commercial use/Office
Science and Technology Personnel Apartments (科技人員公寓)	Transferred	1.1	8	20.7–21.4	84.9	Supporting apartments
Interstellar Cloud Hub (星際雲匯)	Constructed	52.1	40	71.0	84.1	Commercial use/Office/Apartment
Guangzhou Development Zone Technology Enterprise Accelerator Phase V (廣州開發區科技企業加速器五期)	Constructed	98.2	97	29.6–38.9	81.6	Supporting apartment
Youth Garden Property (青年苑物業)	Purchased	3.4	54	15.6	80.6	Commercial use
Guangzhou Development Zone Technology Enterprise Accelerator Phases I, II, and III (廣州開發區科技企業加速器一二三期)	Constructed	572	141	28.8–51.8	73.8	Factory
Kaide Innovation Centre (凱得創新中心)	Transferred	26.4	78	54.7	78.7	Office
Longkou Technology Tower (龍口科技大廈)	Transferred	9.9	64	73.4	83.1	Commercial use/Office
Port & Shipping Centre (港航中心)	Purchased	12.6	9	89.3	63.1	Apartment
Development Zone Holding Centre (開發區控股中心)	Purchased	59.8	39	130.2	64.1	Commercial use/Office
Guangzhou Development Zone Technology Enterprise Accelerator Phase IV (廣州開發區科技企業加速器四期)	Constructed	74.5	74	27–184.8	53.4	Supporting apartment
Former Office Building of West District Administrative Committee (西區管委會原辦公大樓)	Transferred	34.9	6	39.3–56.2	53.2	Office
Science Society Plaza (科學會廣場)	Purchased	36	9	43.8	40.3	High-end office

Project Name	Source of Property	GFA (*thousand m^2*)	Number of the resident enterprises	Average rent (*RMB/m^2/month*)	Leased rate (*per cent.*)	Type
Kaide Centre (凱得中心)	Constructed	62.5	25	87.2	79.8	Office
Guangzhou Science City Commercial Plaza A1-A4 (廣州科學城商業廣場A1-A4)	Purchased	78.7	28	63.4	72.4	High-end office
Greater Bay Area Biosafety Innovation Harbor (粵港澳大灣區生物安全創新港)	Constructed	138.3	4	30	12.3	Factory
XPENG Guangzhou Smart Manufacturing Base (小鵬汽車廣州智造基地)	Constructed	229.4	1	21.0	100	Factory
Total	—	**1,343.2**	**736.0**	—	—	—

Projects under Construction or Planned to be Constructed

The following table sets forth certain operating information in relation to the Group's major projects under construction or planned to be constructed as at 30 June 2025:

Project Name	Investment Period	Total Investment Amount	Invested Amount (*RMB in millions*)	Amount Collected
Knowledge City Southern Resettlement District Phase II (知識城南安置區二期項目)	2017–2024	1,077	716	7.9
Yongjiu Expressway KC-13 Section (永九快速路KC-13段)	2020–2024	447	150	5.4
Knowledge City Southern Hospital (Kowloon New City Complex) (知識城南方醫院(九龍新城綜合醫院)建設項目)	2019–2024	1,526	1,031	7.6
Total		**3,050**	**1,897**	**2,094.2**

Resident Enterprises

The Group aims to attract market leaders and technology enterprises to reside in its properties with its quality property management services and strategic focus on providing investment to foster the growth of technology firms. Paired with its technology investment business, the Group has created a dynamic business environment in Guangzhou Development District through its project construction and management business, in which the Group carefully cultivates future star technology firms while generating rent revenue from these firms.

The Group has adopted a model combining innovation centres, incubators and accelerators, providing services through resident enterprises' development cycle to support the growth of the enterprises in the industrial parks. The residents in such office buildings, economic zones and industrial parks comprise high technology companies

specialised in blockchain, artificial intelligence, information technology, biotechnology, new energy and new materials. Through incubation, innovative investment, technology services and park management, the Group created a technology ecosystem encompassing a value investment chain of services.

As at 30 June 2025, more than 600 enterprises residence in the Group's major properties, which mostly consist of industry-leading information technology and biomedical enterprises, including notable names like Medprin Regenerative Medical Technologies Co., Ltd. (廣州邁普再生醫學科技股份有限公司) and Xpeng Motors (小鵬汽車).

SCIENCE PARK CONSTRUCTION AND MANAGEMENT

Overview

The Group has been conducting its science park construction and management business since 2010 through the Group's subsidiaries, Guangzhou Development District Investment Holdings Co., Ltd., Guangzhou Hengyun Construction Investment Co., Ltd. (formerly known as Guangzhou Jinze Real Estate Development Co., Ltd.) and Guangzhou Yilong Real Estate Development Co., Ltd. Most of the Group's properties are located within the Guangzhou Development District. The following table sets forth the breakdown of the financials of the Group's science park construction and management business:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	(RMB in millions, except percentages)				
Operating revenue	144.0	1,462.9	513.0	22.6	82.6
Cost of sales	114.2	877.2	376.3	18.8	62.1
Gross profit	29.8	585.6	136.7	3.8	20.5

The revenue from Group's science park construction and management business increased from RMB144.0 million for the year ended 31 December 2022 to RMB1,462.9 million for the same period in 2023 because revenue from sale of projects in Guangbao Yunhui (廣報雲匯), Knowledge City Innovation Hub (知識城驅動中心) and CapitaLand Financial Centre (凱德金融中心) was recognised in 2023. The revenue from Group's science park construction and management business decreased from RMB1,462.9 million for the year ended 31 December 2023 to RMB513.0 million for the same period in 2024 primarily due to the prolonged downturn in the property market.

Projects Developed or under Development

The key projects the Group developed or is developing include First Phase and Second Phase of Headquarters' Economic Zone of Guangzhou Science City (廣州科學城總部經濟區二期), Guangzhou Daily Science and Culture Centre (廣州日報科技文化中心), Guangdong-Hong Kong-Macao Greater Bay Area (Guangzhou) Technology Finance Centre (粵港澳大灣區(廣州)科技金融中心) and Changlingju Commercial and Residential Project (長嶺居商住項目).

The following table sets forth information regarding the science park projects that are under construction as at 30 June 2025:

Project Name	Guangdong-Hong Kong-Macao Greater Bay Area (Guangzhou) Technology Finance Centre (粵港澳大灣區(廣州)科技金融中心)	Changlingju Commercial and Residential Project (長嶺居商住項目)	Zhongxin Knowledge City International Innovation-Driven Centre Project (中新知識城國際創新驅動中心項目)	Guangzhou Innovative Research-Oriented International Hospital and Medical Industry Transformation Platform Project (廣州創新型研究型國際醫院暨醫療產業轉化平台項目)	Interstellar Cloud Hub (星際雲匯)
Property Type . .	Commercial	Commercial and Residence	Commercial	Medical	Commercial
Total investment amount (RMB in billion) . . .	8.0	3.2	7.4	0.8	2.6
Amount invested (RMB in billion)	5.9	2.5	4.0	0.6	2.2
GFA (thousand m^2).	280.7	152.5	542	85	152.8
Construction cycle	Sep. 2020–Mar. 2027	Dec. 2020–Dec. 2027	Oct. 2019–Dec 2030	Oct. 2023–Sep. 2025	May. 2020–Oct. 2025

Project Name	Guangdong Development Asset Management Building (粵開資管大廈)	Knowledge City ZSCXNA5–2 Residential Plot (知識城ZSCXNA5–2住宅地塊)	Guangdong-Hong Kong-Macao Greater Bay Area Strategic Technology Enterprise Headquarters Project (Guangdong Development Yunling Tech City) (粵港澳大灣區戰略科技企業總部專案(廣開雲領科技城))	Yunlin Technology City Phase I Construction Project (Guangkai Yunlin Technology City) (雲領科技城一期建設專案(廣開雲領科技城))
Property Type	Commercial	Commercial	Commercial and Residence	Commercial and Residence
Total investment amount (RMB in billion).	2.1	3.5	2.7	1.7
Amount invested (RMB in billion) .	1.2	2.1	1.2	0.5
GFA (thousand m^2).	104.5	163.5	203.4	270.6
Construction cycle.	Nov. 2023–Apr. 2027	Jul. 2024–Jan. 2029	Mar. 2024–Aug. 2028	Apr. 2024–Jun. 2026

FINANCIAL SERVICES

The Group's financial services business is dedicated to serving the economic development of the Guangzhou Development District and building a leading state-owned financial holding company focusing on industry investment, operation of Development District and licensed financial services. The Group's financial services businesses comprise of securities business, financial leasing and financing guarantee. The Group carries out its financial services business mainly through its subsidiaries, GET Financial Leasing Co., Ltd. ("**GET Financial Leasing**") and Yuekai Securities (formerly known as Lianxun Securities).

The following table sets forth a breakdown of the operating revenue from each business segment of the Group's financing services business for the periods indicated:

	For the year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
Type of business	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income	Amount	% of total operating income
	(RMB in millions, except percentages)									
Securities Service Business	1,290.0	93.1	1,127.6	96.7	1,123.6	96.5	505.6	95.5	592.8	99.8
Financial Leasing	81.3	5.9	33.6	2.9	3.5	0.3	4.8	0.9	0.6	0.1
Guarantee Business	14.2	1.0	4.8	0.4	0.3	0.03	0.3	0.1	0.1	0.0
Others	—	—	—	—	37.3	3.2	18.8	3.5	0.3	0.1
Total	**1,385.5**	**100.0**	**1,166.1**	**100.0**	**1,164.7**	**100.0**	**529.4**	**100.0**	**593.8**	**100.0**

Securities Business

As one of the first securities companies in the Chinese securities market, Yuekai Securities was established in 1988. Yuekai Securities is a nationwide, full-licensed comprehensive securities firm, with core businesses including, among others, brokerage, proprietary trading, investment banking, asset management and margin trading & securities lending. Securities brokerage, proprietary trading, and margin trading & securities lending are Yuekai Securities' primary revenue drivers. Brokerage mainly comprises agency services that enable clients to buy and sell equities, mutual funds, bonds and other listed instruments. Yuekai Securities has established four flagship business centres in Beijing, Shanghai, Guangzhou and Shenzhen, operates more than 80 branches and maintains a nationwide network that combines deep local presence with national reach. Leveraging an integrated "Investment + Research + Investment Banking" model, Yuekai Securities creates a closed-loop "triple-investment" ecosystem that delivers specialized financing, advisory and research services to corporate clients. In its investment arm, Yuekai Securities has built a synergistic industrial-investment matrix with the Group. Leveraging both QDLP and QFLP pilot licences, Yuekai Securities unites multiple platforms to steer capital worldwide, anchoring global allocations while amplifying domestic value creation. In its research arm, Yuekai Securities focuses on research-investment synergy, delivering fine-tuned guidance that channels rigorous investment insights straight into both investment decisions and investment-banking solutions. In its investment banking arm, Yuekai Securities delivers professional and end-to-end services that convert plans into executable deals, expedite project implementation and channel capital efficiently into industrial financing.

For the year ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its securities business operating revenue of RMB1,290.0 million, RMB1,127.6 million, RMB1,123.6 million, RMB505.6 million and RMB592.8 million, respectively.

Financial Leasing

The Group conducts its financial leasing business mainly through its subsidiary, GET Financial Leasing. For the year ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its financial leasing business operating revenue of RMB81.3 million, RMB33.6 million, RMB3.5 million, RMB4.8 million and RMB0.6 million, respectively. GET Financial Leasing mainly provide services to the energy, electricity, equipment manufacturing, automobile sector and green photovoltaic sector with a sale-leaseback business model. As at 30 June 2025, GET Financial Leasing has provided 70 financing leasing facilities with total amount of approximately RMB3.7 billion to 53 enterprises.

Financing Guarantee

The Group conducts its financing guarantee business mainly through its subsidiary, Guangzhou GET Financing & Guarantee Co., Ltd ("**GET Financing Guarantee**"). As at 30 June 2025, GET Financing Guarantee has seven clients for its guarantee business. It has provided 1,891 financing guarantee facilities with total amount of approximately RMB11.9 billion to 616 distinct enterprises (1,040 if duplicates are counted). It has extended 998 loan-guarantee facilities with total amount of approximately RMB5.4 billion to 588 borrowers (counting duplicates) located in Guangzhou Development District. As at 30 June 2025, GET Financing Guarantee's outstanding financing-guarantee balance was RMB29.3 million, of which RMB11.0 million was backed by counter-guarantees.

BIO-MEDICINE BUSINESS

Bio-medicine assumes an increasing importance as a key area of the Group's future business development. The Group conducts its bio-medicine business mainly through its subsidiary, Guangzhou High-Tech Holding. Guangzhou High-Tech Holding has invested in BeOne Medicines Ltd. (百濟神州有限公司) (688235.SH, 6160.HK, ONC.O) and InnoCare Pharma Limited (諾成健華醫藥有限公司) (688428.SH, 9969.HK).

Guangzhou High-Tech Holding holds 46.35 per cent. of total issued shares of Beijing Leadman and is its controlling shareholder as at the date of this Offering Circular. Beijing Leadman is a nationally recognised High and New Technology Enterprise specialising in the research and development, production, and sale of in vitro diagnostic products, diagnostic equipment and biochemicals. Responding to market demand, it develops its production plans based on confirmed downstream sales contracts, historical sales performance, and existing inventory level. Its sales revenue is derived from a combination of direct sales to end customers and sales through third-party distributors. It has developed long-term and stable business cooperation with around 500 distributors forming a nationwide sales network. Beijing Leadman also sources high-quality raw materials to produce in vitro diagnostic products and purchases main parts and components from suppliers to manufacture diagnostic equipment. The Group's operating revenue of bio-medicine business is mainly from Beijing Leadman's sales of diagnostic reagents, diagnostic instruments and biochemical raw materials.

Moreover, Guangzhou High-Tech Holding is partnering with Guangzhou Maipu Regenerative Medical Technology Co., Ltd. to build the Guangdong-Hong Kong-Macao Greater Bay Area High-Performance Medical Device Innovation Centre under the philosophy of "industry + innovation + finance" to promote the development of bio-medical business in Guangzhou in order to establish Guangzhou as a world-class city with leading life and health industries. In addition, the Group signed a strategic investment agreement with Luye pharma Group to fully cooperate in the vaccine health industry. The Group also participated as a strategic investor in the strategic placement of Beigene Co., Ltd. on the Shanghai Stock Exchange in December 2021.

For the year ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group's bio-medicine business generated operating revenue of RMB675.9 million, RMB422.7 million, RMB336.4 million, RMB172.1 million and RMB139.3 million, respectively, which was mainly derived from the sale of in vitro diagnostic products, diagnostic equipment and biochemicals by Beijing Leadman. For the year ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group's bio-medicine business generated gross profits of RMB265.5 million, RMB228.4 million, RMB156.8 million, RMB91.9 million and RMB61.1 million, representing gross profit margins of 39.3%, 54.0%, 46.6%, 53.4% and 43.9%, respectively.

HIGH-END EQUIPMENT MANUFACTURING

Overview

The Group conducts its high-end equipment manufacturing business mainly through its subsidiary, Taisheng Wind (300129.SZ), which is listed on the Shenzhen Stock Exchange. Taisheng Wind became a subsidiary of the Group in June 2022, when the Group became the controlling shareholder of Taisheng Wind, holding approximately 26.9% of the shares in Taisheng Wind. Taisheng Wind was incorporated in 2001, was one of China's first companies dedicated solely to wind-tower manufacturing and one of world's leading professional manufacturers of the supporting towers for wind generators. Through years of technological innovation and production, Taisheng Wind has mastered a number of core technologies and production processes in the field of wind power equipment. As of 30 June 2025, Taisheng Wind has possessed over 300 patents covering different areas and has obtained key qualifications including but not limited to ISO9001 International Quality Management System Certification (ISO9001國際品質管制體系認證), ISO3834–2 Welding Quality Management System Certification (ISO3834–2焊接品質管制體系認證), EN1090–1&2 EU Steel Structure Production Qualification Certification (EN1090–1&2歐盟鋼結構製作資質認證), Japanese Construction Steel Structure Production Qualification (日本建築鋼結構製作資質大臣認定), DNV Det Norske Veritas Certification (DNV挪威船級社認證), Recognition for BV Mode II Scheme (法國船級社認證), JIS Japanese Steel Structure Manufacturing License Certification (JIS日本鋼結構製造許可認證) and Special Equipment (Pressure Vessel) Manufacturing License (特種設備(壓力容器)製造許可). Taisheng Wind has participated in the formulation of multiple national and industry standards for wind-power equipment and has been listed among the Global Top 500 New Energy Enterprises in 2022, 2024 and 2025.

Taisheng Wind primarily engages in the manufacture, sale and installation of equipment, accessories and parts for generating wind power, such as wind towers, for both onshore and offshore wind power generation projects and marine engineering equipment. For the year ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group's high-end equipment manufacturing business generated operating revenues of RMB1,972.2 million, RMB4,781.5 million, RMB4,837.8 million, RMB1,626.3 million and RMB2,298.5 million, respectively, representing 21.1%, 33.6%, 38.7%, 31.3% and 38.5%, respectively, of the Group's total operating income.

Procurement

Taisheng Wind adopts a sales-oriented model for its procurement, where it determines the quantity of raw materials to be procured subsequent to the signing of sales contracts and with reference to the amount of raw materials required to fulfil the sales contracts. The main raw material procured by Taisheng Wind are steel plates used for its production of wind towers and other wind power generation equipment.

To better control the quality and costs of the raw materials, Taisheng Wind has set up departments to oversee the procurement of raw materials in different phases, including but not limited to the application, quotation, inspection and delivery of the raw materials. Based on criteria such as suppliers' qualification, scale of operation, quality control ability and turnaround time etc., Taisheng Wind established a "Qualified Suppliers Directory" that mainly consists state-owned enterprises and large privately held enterprises. The company has also established long term stable relationship with its main suppliers.

The following table sets out the Group's raw materials sourced from top five major suppliers in the high-end equipment manufacturing business for the year ended 31 December 2024:

	Year ended 31 December 2024	
	Amount	**% of the Total**
	(RMB in millions)	
Supplier 1	384.9	8.8
Supplier 2	266.9	6.1
Supplier 3	181.8	4.2
Supplier 4	174.7	4.0
Supplier 5	153.8	3.5
Total	**1,162.1**	**26.6**

The following table sets out the Group's raw materials sourced from top five major suppliers in the high-end equipment manufacturing business for the six months ended 30 June 2025:

	Six months ended 30 June 2025	
	Amount	**% of the Total**
	(RMB in millions)	
Supplier 1	282.4	9.8
Supplier 2	233.3	8.1
Supplier 3	157.2	5.5
Supplier 4	135.2	4.7
Supplier 5	134.5	4.7
Total	**942.5**	**32.8**

Production

Taisheng Wind's production also adopts a sales-oriented model, where the company procures raw materials based on the sales contracts it has signed and plans the production in accordance with its procurement arrangement. Once a sales contract is signed, Taisheng Wind's marketing department informs the production department product types, designs and delivery timeline of the relevant products. Various professional teams under the company's production department commence the production process accordingly. The products will be delivered to the locations designated by the customers after the completion of the production. Throughout the production process, Taisheng Wind's internal quality control department, together with customers' onsite quality control personnel, will inspect products and ensure that only qualified products will be delivered to the customers. Taisheng Wind's products include onshore wind power, offshore wind power step-up substation platform, offshore wind power, offshore wind power pipe pile and offshore wind power jacket foundation.

Taisheng Wind primarily fulfils client orders and completes the production within its own facilities. However, where large volume of orders needs to be fulfilled in a short period of time, it may engage contractors or outsource part of its production process. Whenever any contractor is engaged or any part of the production is outsourced, enhanced quality control measures such as sending onsite supervisors or conducting regular evaluations will be adopted by Taisheng Wind to ensure the quality of the products.

Taisheng Wind's factories are strategically distributed across ten key locations: Hami, Mulei, Jeminay, Hulunbuir, Baotou, Daqing, Nantong, Dongtai, Yangzhou and Shanghai.

The following table sets out the Taisheng Wind's sales volume, production volume and inventory level for onshore (Steel Tower) wind power equipment for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2022	2023	2024	2025
Sales Volume ('000 tonnes)	314.3	439.4	482.8	236.2
Production Volume ('000 tonnes)	351.7	406.3	503.6	243.8
Inventory ('000 tonnes)	110.1	77.0	97.8	106.0

The following table sets out the Taisheng Wind's sales volume, production volume and inventory level for onshore (Concrete Tower) wind power equipment for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2022	2025	2024	2025
Sales Volume ('000 m^3)	—	17.4	136.4	59.4
Production Volume ('000 m^3)	—	18.4	210.7	17.9
Inventory ('000 m^3)	—	1.1	75.4	33.9

The following table sets out the Taisheng Wind's sales volume, production volume and inventory level for offshore wind power equipment for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2022	2025	2024	2025
Sales Volume ('000 tonnes)	58.3	128.5	81.2	45.8
Production Volume ('000 tonnes)	60.1	139.1	91.7	56.7
Inventory ('000 tonnes)	4.9	15.6	26.1	37.1

Sales

Taisheng Wind usually obtains orders for high-end equipment manufacturing through either bidding or business negotiation. It generates revenue from the differences between the selling prices of products and the cost of sales.

Through its production and operation in the past years, by closely following customers' business updates and providing timely technical and service support in its collaboration with customers, Taisheng Wind has established long-term relationship with a number of high-quality customers and secured stable demand for its products. It is also a qualified supplier for many well-known domestic and international companies such as Vestas, Hitachi and Goldwind.

The following table sets out the Group's revenue generated from top five major customers in the high-end equipment manufacturing business for the year ended 31 December 2024:

	Year ended 31 December 2024	
	Amount	**% of the Total**
	(RMB in millions)	
Customer 1	1,151.2	23.8
Customer 2	842.6	17.4
Customer 3	609.3	12.6
Customer 4	483.5	10.0
Customer 5	351.7	7.3
Total	**3,438.3**	**71.1**

The following table sets out the Group's revenue generated from top five major customers in the high-end equipment manufacturing business for the six months ended 30 June 2025:

	Six months ended 30 June 2025	
	Amount	**% of the Total**
	(RMB in millions)	
Customer 1	751.9	32.7
Customer 2	466.6	20.3
Customer 3	193.8	8.4
Customer 4	171.0	7.4
Customer 5	147.9	6.4
Total	**1,731.2**	**75.3**

OTHER BUSINESSES

Overview

The Group's other businesses include fund investment, policy-guided fund investment, direct equity investment and other ancillary business. For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its other businesses operating revenues of RMB637.9 million, RMB604.1 million, RMB384.7 million, RMB172.5 million and RMB146.3 million, respectively, representing 6.8%, 4.3%, 3.1%, 3.3% and 2.4%, respectively, of the Group's total operating income for the corresponding period.

Fund Investment

The Group's fund investment business includes equity investment in innovative, technology companies, directly or indirectly through various funds managed by the Group. It is an important financing platform that supports the development of technology, bio-medicine and financial services companies in Guangzhou Development District. The Group conducts its fund investment business on its own and through its subsidiaries, Guangzhou GET Venture Capital Co., Ltd ("**GET Venture Capital**"), Guangzhou High-Tech Holding and Guangzhou GET Investment Holdings Co., Ltd ("**GET Investment Holding**"). As at 30 June 2025, the Group invested in more than 100 companies, including GAC Aion New Energy Automobile Co., Ltd., Human Horizons Holding (Shanghai) Co., Ltd., AVATR Co., Ltd., Aulton New Energy Automotive Technology Co., Ltd. and Tofflon Science and Technology Group Co., Ltd. Among the Group's investees, 13 companies, including Ankai (Guangzhou) Microelectronics Technology Co., Ltd., Guangzhou Tech-Long Packing Machinery Co., Ltd., Hunan Boyun New Materials Co., Ltd., Guangzhou Improve Medical Instruments Co., Ltd., Vtron Group Co., Ltd., Guangzhou Gaoland Energy Conservation Tech Co., Ltd., Xiangxue Pharmaceutical Co., Ltd., Huizhou Speed Wireless Technology Co., Ltd., Top Resource Energy Co., Ltd. and Shanghai REFIRE Group Limited have successfully went public, and seven companies, including Surexam Biotechnology Co. Ltd. and Guangzhou Jinghua Optics & Electronic Instrument Co., Ltd., are listed on the NEEQ. The Group continues to invest in a wide range of innovative, technology industries, including new material, artificial intelligence, smart manufacturing, information technology, environmental and biotech industries.

The Group achieves synergy from Its funding investment with the other business segments. For example, the Group routinely invites prominent technological firms to become resident enterprises in its buildings, economic zones and industrial parks, bolstering the profile of its parks and generating rent revenue. The Group also combines its services under project management, fund investment and financial services to provide comprehensive, multi-facet, full cycle support for SMEs at different stages. It also learns key financial information from the due diligence it conducts for making investments in technological firms, and is able to make sound credit decisions before extending financial guarantee services to any small or medium sized enterprise as part of its financial services business.

The Group is constantly developing innovative financing methods. It issued the highest amount of public bonds among all the state-owned enterprises in Guangzhou Development District, and its financing cost is lower than the average market level, enabling the Group to compete effectively for investment projects.

The Group will play a crucial role in Huangpu District of Guangzhou and Guangzhou Development Zone's deepened collaboration with the NEEQ and the Beijing Stock Exchange, cultivating suitable companies on a path of "reorganization-NEEQ listing-elevated innovation-Beijing Stock Exchange listing". The Group understands the different mechanisms, preferences and target investors in Shanghai, Shenzhen and Beijing stock exchanges and how they complement each other, and will cultivate and prepare SMEs for public listing based on the characteristics of the SMEs and the stock exchanges.

Policy-Guided Fund Investment

Established in 2008, GET Venture Capital mainly invests and manages the policy-guided and seed funds in Guangzhou Development District with a focus on establishing a strong portfolio of small- and medium-sized technology firms. As at 30 June 2025, GET Venture Capital invested in 20 funds including Guangdong Zhongkebaiyun Fund, Guangzhou Liding Fund, Guangzhou Lidinghengyi Fund, Guangzhou Detong Kaide Fund and Lingkang Biology Fund, etc. As at 30 June 2025, GET Venture Capital managed funds of an overall size of RMB6,265 million.

GET Venture Capital receives dividends from its portfolio companies and realizes returns at exiting the investment in proportion to its ownership stake. GET Venture Capital also invests in fund management companies of certain sub-funds, enabling GET Venture Capital to derive income from the management fee that such fund management companies receive. Each of the fund managed by GET Venture Capital employs complex metrics to carefully select their portfolio companies, which metrics complement each other.

The following table sets forth the listed enterprises which GET Venture Capital has invested through funds:

Enterprise Name	Date	Share Ownership	Listing Venue
Guangdong Yantang Dairy Co., Ltd. (燕塘乳業) (SZSE: 002732)	2010	30,000 shares	SZSE
Anyka Microelectronics (安凱微電子) (SSE: 688620)	2018.09	3,463,040 shares	SSE
Shenzhen Xunjiexing Technology Corp., Ltd. (迅捷興) (SSE: 688665)	2018	4,571,400 shares	SSE
Jinghua Optics (晶華光學) (874232.NQ)	2019	12,153,600 shares	BSE
Polyrocks Chemical Co., Ltd. (聚石化學) (SSE: 688669)	2019	1,153,860 shares	SSE
InnoScience (Suzhou) Technology Holding Co., Ltd. (英諾賽科) (2577.HK)	2019	13,346,428 shares	Hong Kong Stock Exchange
REFIRE Energy Limited (重塑能源) (2570.HK)	2020.09	1,314,400 shares	Hong Kong Stock Exchange
Shanghai MicuRx Pharmaceutical Co., Ltd. (盟科藥業) (SSE: 688373)	2020.10	4,371,903 shares	SSE
Guangzhou Robustel IoT Technology Co., Ltd. (魯邦通) (873791.NQ)	2021	292,165 shares	BSE
Shenzhen Time High-Tech Equipment Co., Ltd. (時代高科) (874663.BJ)	2021	2,108,353 shares	BSE
Shenzhen Time High-Tech Equipment Co., Ltd. (時代高科) (874663.BJ)	2021	1,720,412 shares	BSE
Suzhou Sepax Technologies Co., Ltd. (賽分科技) (SSE: 688758)	2021	7,230,000 shares	SSE
ImmuneOnco Biopharma Co., Ltd. (宜明昂科) (1541.HK)	2021	1,507,680 shares	Hong Kong Stock Exchange
Delton Technology (Guangzhou) Inc. (廣合科技) (SZSE: 1389)	2021.07	9,667,500 shares	SZSE

Enterprise Name	Date	Share Ownership	Listing Venue
Omat Advanced Materials (Guangdong) Co., Ltd. (歐萊新材) (SSE: 688530)	2021.10	7,060,800 shares	SSE
Arrivent (AVBP)	2022	814,000 shares	NASDAQ
Jiangsu Rongda Vibration Control Technology Co., Ltd. (容大股份) (873883.NQ)	2022	401,278 shares	BSE
Zhongshan Breathtex Speciality Material Co., Ltd. (博銳斯) (833434.NQ)	2023	1,000,000 shares	BSE
Ma'anshan Jingwei Slewing Bearing Co., Ltd. (經緯支承) (874221.BJ)	2023	1,081,176 shares	BSE

Direct Equity Investment

The Group directly invests in technology firms on behalf of the GDDAC mainly through GET Venture Capital. For the Group's invested capital, it realises capital gain from the returns at exit in proportion to its ownership stake and is entitled to the dividends distributed by the portfolio companies in proportion to its ownership stake.

GET Venture Capital directly invests in technology seed projects within the Guangzhou Development District as part of the GDDAC's industry upgrade policy initiative. As at 30 June 2025, GET Venture Capital had directly invested in 50 projects with a total investment amount of RMB529 million and a total profit amount of RMB203 million. The average annual return rate of seed project investment and follow-up investment were 19.17% and 41.58%, respectively. It primarily invested in technology industries and focused on identifying future star firms at seed investment stage.

Guangzhou Technology Venture Capital Co., Ltd., a subsidiary of Guangzhou Kaide Financial Services Group Co., Ltd. (廣州凱得金融服務集團有限公司), engages in venture capital investments in technology enterprises, and as at 30 June 2025, it had invested in 32 projects with a total investment of RMB683.0 million. It employs a market-driven approach in identifying prominent investment targets and negotiating investment terms to achieve optimal exit return.

Another subsidiary of the Group, Guangzhou High-Tech Holding, also invested in two overseas enterprises which focus on research, development, production and commercialisation of innovative medicine, namely BeOne Medicines Ltd. (百濟神州有限公司) (688235.SH, 6160.HK, ONC.O) and InnoCare Pharma Limited (諾成健華醫藥有限公司) (688428.SH, 9969.HK). Guangzhou High-Tech Holding holds 0.24 per cent. equity interest of BeOne Medicines Ltd. with an investment of RMB650 million and invests RMB2 million in InnoCare Pharma Limited.

Investment Project Selection Process

The Group generally conducts business, financial, legal and other due diligence that it deems reasonable and appropriate based on the relevant facts and circumstances before making fund and equity investment decisions. Every investment project is required to pass through case establishment, due diligence and risk control department, board of directors' and shareholders' approvals as well as agreement signing. The Group is entrusted to conduct due diligence in respect of the recommended projects and negotiate with the

relevant entities in relation to equity investments in the recommended projects for equity investment projects. In addition, the Group regulates and monitors its investment projects through regular risk assessment and monitoring as well as reporting management.

Ancillary Business

The Group's ancillary business includes sales of environmentally protective products, operation of parking lots, leasing of advertising spaces, project management, providing contractor workers and construction management services, etc. The sale of environmentally protective products, including desulfurizer and filling bricks, are carried out by the Group's subsidiary Guangzhou High-tech Zone Modern Energy Group Co., Ltd. (廣州高新區現代能源集團有限公司). Desulfurizer is one of the raw materials to control the emission of sulphur dioxide gas and this is conducive to the Group's efforts to reduce emissions in its heat and power supplies business. Furthermore, it invested in projects of Guangzhou Xiaopeng Motors Technology Company Ltd, which engaged in the development of vehicles powered by electricity and supported by data technology. It also acquired new energy industries such as Taisheng Wind Energy and invested in new energy industries such as Honeycomb Energy. For the year ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Group generated from its ancillary business operating revenue of RMB260.5 million, RMB243.6 million, RMB266.1 million, RMB132.9 million and RMB54.0 million, respectively.

RISK MANAGEMENT

Risk management is part and parcel of the business management in the Group. It permeates different levels of the Group's organizing structure. The functional departments and operating subsidiaries undertake the direct risk control responsibilities for the business and management. The risk management department is the functional department responsible for organizing and coordinating the day-to-day risk management activities. The General Manager Office organizes and implements risk management activities according to the established risk strategy and is responsible to the board of directors on the effectiveness of the risk management system. The board of directors formulates and supervises the overall risk management system of the Group and is assisted by the risk management committee which provides input to assist the board's decision making.

INTERNAL CONTROL

The Group has a sound internal control system which covers accounting, risk management, significant decision-making, investment and human resources. It ensures its accounting and financial management system is sound and in compliance with relevant laws and regulations, including the company law, accounting law, rules and standards of the PRC and articles of association of the Group. Designated bodies for financial management are set up and their respective responsibilities are determined. It stipulates the requirements for the raising and disposal of funds, accounting and management of assets, financial and equity investments, accounting of government subsidies and costs, income and profit distribution management, as well as financial reporting and disclosure requirements.

Major decisions must be properly authorized and significant decisions must be approved by SASAC of Guangzhou Development District. 'Major decisions', 'Major Personnel appointment and removal', 'Major project arrangement' and 'Great amount of capital operation' should be reported and put on record in accordance with the requirements of the

GDDAC. The meeting minutes of these "three major and one great" collective decision-making shall be issued by the execution department, and copied to the business departments, disciplinary inspection committee, supervisory committee, and discipline inspection team involved and other relevant units required by SASAC.

On day-to-day management, there are clear rules as to the type of matters that require prior approval and record, the source of proper authority, the supporting evidence required, the correct sponsoring and co-organizing department, and whether they need to be recorded by or submitted to SASAC.

In respect of investment activities, after initial decision by the investment department, the decision must be subsequently approved by the deputy general manager, general manager and chairman of the board respectively.

The Group's human resources department is people-oriented and adheres to the scientific development principle. Other aspects of internal control system include internal audit and proper record management.

GOVERNMENT REGULATIONS

The operations of the Group are subject to various laws and regulations relating to the industries in which it operates. The Group believes that it is in compliance in all material respects with applicable government regulations currently in effect. 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.

ENVIRONMENTAL MATTERS

The Group is subject to various PRC national environmental laws and regulations and also environmental regulations promulgated by the local governments in whose jurisdictions the Group has operations. According to the PRC national environmental laws, the Ministry of Environmental Protection of the PRC sets national environmental protection standards and the local environmental protection department may set stricter local standards. Enterprises are required to comply with the stricter of the two standards.

China has adopted extensive environmental laws and regulations that affect the operation of the power generation industry. There are national and local standards applicable to emissions control, discharges to surface and subsurface water and disposal, and the generation, handling, storage, transportation, treatment and disposal of solid waste materials. The Group has installed desulphurisation facilities and denitrification facilities with all of the newly constructed generating units. The Group also renovates the existing generating units to enhance the efficiency of desulphurisation systems and equip such units with denitrification facilities.

For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025, the Group had not received any material administrative penalties due to any activities that cause pollution to the environment.

INSURANCE

The Group has insurance coverage for fire, flood, other material damage to property and public liability. The Group believes that it has adequate insurance coverage provided by reputable independent insurance companies and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the properties to which they relate to.

Notwithstanding such insurance coverage, damage to the vehicles, buildings, facilities, equipment or other properties as a result of occurrences such as fire, flood, water damage, explosion, power loss, typhoons and other natural disasters or terrorism, or any decline in the Group's business as a result of any threat of war, outbreak of disease or epidemic, may potentially have a material adverse effect on the Group's financial condition and results of operations.

EMPLOYEES

As at 30 June 2025, the Group had a total of approximately 5,065 employees.

The Group's ability to attract, retain and motivate qualified personnel is critical to its success. The Group believes that it offers its employees competitive compensation and it is able to attract and retain qualified personnel. Remuneration to employees is based on their performance, working experience, duties and the prevailing market rates.

The Group provides trainings to new employees and existing employees in order to develop their technical and industry knowledge, awareness of workplace safety standards and knowledge of the Group's corporate standards and culture.

All of the Group's management and key executives, and substantially all of the Group's other employees, have entered into employment agreements with the Group, which contain confidentiality provisions.

The Group's directors believe that the Group maintains a good working relationship with its employees. As at the date of this Offering Circular, the Group has not experienced any labour disputes that could cause material adverse effect to the Group's operation and performance.

HEALTH AND SAFETY

The Group has adopted various policies and taken measures to prevent health and safety risks and hazards. As at the date of this Offering Circular, the Group has complied in all material respects with the PRC laws and regulations on workplace safety that are applicable to its operations and projects. The Group has not been subject to any fines or administrative action by any PRC governmental authorities due to non-compliance with any relevant regulations with respect to workplace safety that could cause material adverse effect to the Group's operation and performance.

LEGAL AND REGULATORY PROCEEDINGS

The Group is involved in, from time to time, legal proceedings arising in the ordinary course of its operations.

The Fuzhou branch of Yuekai Securities entered into a share buyback financing agreement with Wang Yuhui, and such transaction was guaranteed by Zhu Ye. In 2019, Yuekai Securities determined that Mr. Wang had defaulted under the agreement and Mr. Zhu failed to perform under the guarantee. Yuekai Securities filed a claim against Mr. Wang and Mr. Zhu to recover approximately RMB83.7 million in losses. In January 2020, the court ruled in favour of Yuekai Securities. In September 2020, the Guangdong Higher People's Court partially supported the appealing claims of Yuekai Securities. Yuekai Securities had applied for compulsory enforcement procedure.

In 2021, Rocken International Investment Management (Beijing) Co., Ltd. (洛肯國際投資管理(北京)有限公司) ("**Rocken**") brought claims against Yuekai Securities, among others, in relation to certain bonds held under its private equity funds which were not repaid at maturity. Rocken alleged that Yuekai Securities and other intermediaries involved in the issue of the bonds were jointly and severally liable for the misrepresentations of the issuer of the bonds and claimed for RMB107.6 million on the defendant (including Yuekai Securities and other intermediaries) to bear jointly and severally. The Intermediate People's Court of Qingdao Municipality, Shandong Province ruled against Rocken. In August 2022, the People's High Court of Shandong Province annulled such ruling and ordered this case to be retried by the Intermediate People's Court of Qingdao Municipality, Shandong Province. As at the date of this Offering Circular, the said case is ongoing and the results is pending. The Group has estimated possible losses in relation to this case and made appropriate provisions in its financial statements.

In 2021, Profit Great Group Limited ("**Profit Great**") brought claims against Beijing Leadman in relation to an equity dispute, where Profit Great alleged that Beijing Leadman is liable for all damages, interests, fees and other costs caused in an amount of approximately USD8.9 million. As at the date of this Offering Circular, the said case is ongoing and the results is pending. The Group has estimated possible losses in relation to this case and made appropriate provisions in its financial statements.

In September 2023, Guangzhou Hengyun received a subpoena from the People's Court of Huangpu District, Guangzhou Municipality regarding power purchase agreement disputes brought by Shenzhen Hengtai Energy & Electricity Sale Co., Ltd. (深圳市恒泰能源售電有限公司) with a disputed amount of approximately RMB100 million. As at the date of this Offering Circular, the said case is ongoing and the result is pending.

To the Group's best knowledge, and except for the litigations disclosed above, neither the Group nor any of its senior management team members has involved in any litigation or arbitration proceedings as at the date of this Offering Circular that could have a material adverse effect on its business, financial condition and results of operations.

DIRECTORS

The board of directors of the Group consists of six members, including the Chairman and five other Directors. The following table sets forth the Group's Directors as at the date of this Offering Circular:

Name	Year of Birth	Position
Guo Chuanzhou (郭川舟) . . .	1986	Chairman and Secretary of Party Committee
Wang Kaixiang (王凱翔)	1983	Director, General Manager and Deputy Secretary of Party Committee
Li Yunyan (李昀燕)	1980	Employee Director and Deputy Secretary of Party Committee
Xing Zhiqiang (邢志強)	1972	External Director
Sun Zhenping (孫振萍)	1966	External Director
Yang Shunxian (楊舜賢)	1966	Full-time External Director

Mr. Guo Chuanzhou joined the Group in August 2019 and is currently the Chairmen and the Secretary of Party Committee of the Group. Mr. Guo is also the chairman of Yue Kai Securities Co., Ltd (粵開證券股份有限公司), the chairman of Taisheng Wind Energy Group Co., Ltd (泰勝風能集團股份有限公司). Prior to joining the Group, Mr. Guo had served as director of Investment Promotion Department of Development Reform and Financing Work Bureau of Guangzhou Development District, director of Investment Promotion Department of Investment Promotion Bureau of Guangzhou Development District, President Assistant of Huafa City Operation Holdings Co., Ltd. (華發城市運營控股有限公司), assistant to the general manager of Guangzhou Development District Financial Holding Group Co., Ltd. (廣州開發區金融控股集團有限公司), and chairman and general manager of Guangzhou GET Capital Operation Co., Ltd. (廣州凱得資本運營有限公司), respectively. Mr. Guo holds a master's degree.

Mr. Wang Kaixiang joined the Group in January 2011 and is currently a Director, the General Manager and the Deputy Secretary of Party Committee of the Group. Mr. Wang also serves as the Chairman of Guangzhou Development High-Tech Zone Technology Holding Group Co., Ltd (廣州高新區科技控股集團有限公司). He previously served as the General Manager of Guangzhou High-tech Zone Technology Holding Group Co., Ltd., the General Manager assistant and the Deputy General Manager of the Group, the Chairman of Beijing Leadman, and the Deputy Party Secretary of Science City (Guangzhou) Investment Group Co., Ltd. (科學城(廣州)投資集團有限公司). Mr. Wang is an engineer with a master's degree.

Ms. Li Yunyan joined the Group in September 2017 and is currently an Employee Director and the Deputy Party Secretary of the Group. Ms. Li holds a master's degree.

Mr. Xing Zhiqiang is currently an External Director of the Group. Mr. Xing also holds positions in J&J Law Firm as a member of the executive committee, senior partner and Party Branch Secretary. Mr Xing is also among the first batch of experts admitted to the legal expert panel of the Guandong Province and a member of the "Legal Service

Professional Committee" of the Guangzhou Guangdong-Hong Kong-Macau Greater Bay Area Federation for Enterprise Compliance and Anti-Corruption. Mr. Xing is a lawyer and economist with a bachelor's degree.

Ms. Sun Zhenping is currently an External Director of the Group. She is a senior auditor, certified public accountant, certified tax agent and international internal accountant. Ms. Sun holds a bachelor's degree. She is currently the general manager, chief accountant and chairman of Guangdong Yuanrui Certified Public Accountants Co., Ltd (廣東源瑞會計師事務所).

Mr. Yang Shunxian joined the Group in January 2021 and is currently a Full-time External Director of the Group. Prior to joining the Group, Mr. Yang had served as the chief of the personnel secretary department of Guangzhou Development District International Trust and Investment Company (廣州開發區國際信託投資公司), a deputy general manager and director of Guangzhou GET Holdings Co., Ltd. (廣州凱得控股有限公司), a director and deputy general manager of Guangzhou Hengyun Enterprise Group Co., Ltd. (廣州恒運企業集團股份有限公司) and a member and full-time deputy secretary of the party committee of Guangzhou Development District Industrial Investment Fund Co., Ltd. (廣州開發區產業投資基金有限公司). Mr. Yang is a senior economist and senior political engineer with a doctoral degree.

SUPERVISORS

The Group abolished the board of supervisors as part of its amendment of the Article of Association, and the audit committee of the board of directors shall exercise the relevant powers thereafter. The relevant announcement was publicised by the Group on 11 August 2025.

SENIOR MANAGEMENT

The following table sets forth the Issuer's senior management as at the date of this Offering Circular:

Name	Year of Birth	Position
Wang Kaixiang (王凱翔)	1983	Director General Manager and Deputy Secretary of Party Committee
Wang Yibiao (王毅鑣)	1973	Deputy General Manager and Chief Accountant
Liu Pengsheng (劉鵬生)	1973	Deputy General Manager

Mr. Wang Kaixiang is a Director, the General Manager and Deputy Secretary of Party Committee of the Group. For Mr. Wang's biographical details, please see "— *Directors*" above.

Mr. Wang Yibiao is a Deputy General Manager and the Chief Accountant of the Group. Mr. Wang has joined the Group since October 1999 until now. He previously served as the convener of the Supervisory Board, and the deputy general manager and the general manager of the Strategic Development Department of Southern Science City Development

Co., Ltd. (南方科學城發展股份有限公司), and as the chief accountant of the Finance Department, and the deputy manager and the manager of Guangzhou Kaide Holdings Co., Ltd. (廣州凱得控股有限公司), respectively. Mr. Wang holds a bachelor's degree.

Mr. Liu Pengsheng is a Deputy General Manager of the Group. Mr. Liu joined the Group in March 2023. He previously served as the deputy general manager and a committee member of Guangzhou Development District Investment Group Co., Ltd. (廣州開發區投資集團有限公司). Mr. Liu is an economist and accountant with a bachelor's degree.

PRC REGULATIONS

This section is a high-level overview of the principal PRC laws and regulations which are relevant to the issue of the Bonds by the Issuer's business 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.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the PRC Constitution and is made up of written laws, regulations, directives and local laws and laws resulting from international treaties entered into by the PRC government. In general, court judgments do not constitute binding precedents. However, they are used for the purposes of judicial reference and guidance.

The National People's Congress of the PRC ("**NPC**") and the Standing Committee of the NPC are empowered by the PRC Constitution to exercise the legislative power of the State. The NPC has the power to amend the PRC Constitution and enact and amend basic laws governing State agencies and civil, criminal and other matters. The Standing Committee of the NPC is empowered to enact and amend all laws except for the laws that are required to be enacted and amended by the NPC.

The State Council is the highest organ of the State administration and has the power to enact administrative rules and regulations. The ministries and commissions under the State Council are also vested with the power to issue orders, directives and regulations within the jurisdiction of their respective departments. All administrative rules, regulations, directives and orders promulgated by the State Council and its ministries and commissions must be consistent with the PRC Constitution and the national laws enacted by the NPC and the Standing Committee of the NPC. In the event that a conflict arises, the Standing Committee of the NPC has the power to annul administrative rules, regulations, directives and orders. The People's Congresses or their standing committees of the comparatively larger cities may, in light of the specific local conditions and actual needs, formulate local regulations, provided that they do not contradict the PRC Constitution, the national laws, the administrative regulations and the local regulations of their respective provinces or autonomous regions, and they shall submit the regulations to the standing committees of the people's congresses of the provinces or autonomous regions for approval before implementation.

At the regional level, the provincial and municipal congresses and their respective standing committees may enact local rules and regulations and the people's governments may promulgate administrative rules and directives applicable to their own administrative areas. These local rules and regulations must be consistent with the PRC Constitution, the national laws and the administrative rules and regulations promulgated by the State Council.

The State Council, provincial and municipal governments may also enact or issue rules, regulations or directives in new areas of the law for experimental purposes or in order to enforce the law.

After gaining sufficient experience with experimental measures, the State Council may submit legislative proposals to be considered by the NPC or the Standing Committee of the NPC for enactment at the national level.

A party seeking to enforce a judgement or order of a court against a party who is not located within the PRC and does not own any property in the PRC may apply to a foreign court with proper jurisdiction for recognition and enforcement of the judgement or order. A foreign judgement or ruling may also be recognised and enforced by a court in accordance with the PRC enforcement procedures if the PRC has entered into, or acceded to, an international treaty with the relevant foreign country, which provides for such recognition and enforcement, or if the judgement or ruling satisfies the court's examination in accordance with the principal of reciprocity, unless the court finds that the recognition or enforcement of such judgement or ruling will result in a violation of the basic legal principles of the PRC, its sovereignty or security, or for reasons of social and public interests.

PRC CURRENCY CONTROLS

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Following progressive reforms, Renminbi settlement of imports and exports of goods and of services and other current account items became permissible nationwide in 2012, except that the key enterprises on a Supervision List determined by the PBOC and five other relevant authorities would be subject to enhanced scrutiny when banks process current account cross-border repatriations.

On 5 July 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (the "**2013 PBOC Circular**"), which, in particular, simplifies the procedures for cross border Renminbi trade settlement under current account items. On 1 November 2014, PBOC introduced a cash pooling arrangement for qualified multinational enterprise group companies, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for eligible member companies in the group. On 5 September 2015, PBOC promulgated the Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups (關於進一步便利跨國企業集團開展跨境雙向人民幣資金池業務的通知) (the "**2015 PBOC Circular**"), which, among others, have lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Until recently, settlement of capital account items, for example, the capital contribution of foreign investors to foreign invested enterprises in the PRC, were generally required to be made in foreign currencies. Under progressive reforms by PBOC, the Ministry of Commerce

of the PRC ("**MOFCOM**") and the State Administration of Foreign Exchange of the PRC ("**SAFE**"), foreign investors are now permitted to make capital contribution, share transfer, profit allocation and liquidation and certain other transactions in Renminbi for their foreign direct investment within the PRC. Cross-border Renminbi payment infrastructure and trading facilities are being improved. Approval, registration and filing requirements for capital account payments in Renminbi are being removed gradually. In addition, the Circular on Reforming Foreign Exchange Capital Settlement for Foreign Invested Enterprises (關於改革外商投資企業外匯資本金結匯管理方式的通知) which became effective on 1 June 2015 and was amended on 30 December 2019 and 23 March 2023, allows foreign-invested enterprises to settle 100 per cent. (subject to future adjustment at discretion of SAFE) of the foreign currency capital (which has been processed through the SAFE's equity interest confirmation procedure for capital contribution in cash or registered by a bank on the SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs. A negative list with respect to the usage of the capital and the Renminbi proceeds through the aforementioned settlement procedure is set forth under the Circular. In particular, a foreign invested enterprise with investment as its main business is permitted to use such Renminbi proceeds to make equity contribution to its invested enterprises directly under certain conditions, without further fillings with SAFE.

PRC entities are also permitted to borrow Renminbi-denominated loans from foreign lenders (which are referred to as "**foreign debt**") and lend Renminbi-denominated loans to foreign borrowers (which are referred to as "**outbound loans**"), as long as such PRC entities have the necessary quota, approval or registration. PRC entities may also denominate security or guarantee arrangements in denominated and make payments thereunder to parties in the PRC as well as other jurisdictions (which is referred to as "**cross-border security**"). Under current rules promulgated by SAFE, foreign debts borrowed, outbound loans extended, and the cross-border security provided by a PRC onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. However, there remain potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular. It is not clear how regulators will deal with such inconsistencies in practice.

According to the 2015 PBOC Circular, qualified multinational enterprise groups can extend Renminbi- denominated loans to, or borrow Renminbi-denominated loans from, eligible offshore member entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or non-self-use real estate assets, or purchase wealth management products or extend loans to enterprises outside the group.

Recent reforms introduced were aimed at controlling the remittance of Renminbi for payment of transactions categorised as capital account items. There is no assurance that the PRC government will continue to gradually liberalise the control over Renminbi payments of capital account item transactions in the future. The relevant regulations are relatively new and will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Issuer included in this Offering Circular were prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications between PRC GAAP and IFRS. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Issuer. The Issuer is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Issuer, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

GOVERNMENT GRANT

Under PRC GAAP, the relocation compensation for public interests is required to be recognised as special payables. The income from compensation attributable to losses of fixed assets and intangible assets, related expenses, losses from production suspension incurred during the relocation and reconstruction period and purchases of assets after the relocation shall be transferred from special payables to deferred income and accounted for in accordance with the government grants standard. The surplus reached after deducting the amount transferred to deferred income shall be recognised in capital reserve.

Under IFRS, if an entity relocates for reasons of public interests, the compensation received shall be recognised in profit or loss.

REVERSAL OF AN IMPAIRMENT LOSS

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including investment property valued under cost model, long-term equity investments, fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period.

Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

FIXED ASSETS AND INTANGIBLE ASSETS

Under PRC GAAP, only the cost model is allowed.

Under IFRS, an entity can choose either the cost model or the revaluation model as its accounting policy.

RELATED PARTY DISCLOSURES

Under PRC GAAP, only state-controlled without other related party relationship companies are not treated as related parties. Under IFRS, state-controlled companies are not treated as related parties.

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 Offering Circular, 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 Offering Circular 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 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 advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Income Tax

Pursuant to the EIT Law, the IIT Law and the implementation regulations in relation to both the EIT Law and the 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 adjustments under applicable tax treaties. 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, unless any specific exemptions or any lower treaty rates apply.

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. 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. 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 in-come 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 183 days cumulatively within one tax 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.

Value Added Tax

On 23 March 2016, MOF and SAT issued Circular 36, which was subsequently amended on 11 July 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税暫行條例》和修改《中華人民共和國增值税暫行條例》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税暫行條例) (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 6 per cent. Accordingly, the interest and other interest like earnings received by a non-PRC resident Bondholder from the Issuer and profits on the transfer of the Bond will be subject to PRC VAT at the rate of 6 per cent. The Issuer or the withholding agent will be obligated to withhold VAT of 6 per cent. for payments of interest and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside of 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 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. As Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

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 of the Bonds*".

Stamp Duty

According to the PRC Stamp Duty Law promulgated by the SCNPC on 10 June 2021 and became effective on 1 July 2022, enterprises or individuals which receive any instruments specified in these rules within the territory of the PRC or to the extent that any such instruments have legally binding effect within the territory of the PRC and are protected under PRC laws shall be obliged to pay relevant stamp duties in accordance with the provisions therein. A taxpayer shall calculate the amount of stamp duty payable according to the nature of the taxable instruments. However, 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 or transfer of the Bonds is treated in the same way as the entering into of a loan contract or use of any other taxable instruments in the PRC, both the borrower and lender (i.e. the Issuer and investors 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 for issuance of bond, or any other rate applicable to the issuance or transfer of the Bonds (or such higher rate if local governments have other additional requirements). The Issuer undertakes that to the extent any PRC stamp duty is payable on initial issuance of the Bonds, it will bear such PRC stamp duty.

The taxation authority, in addition to ordering such person to pay the requisite amount of stamp duty, may impose a fine if a person subject to PRC stamp duty has failed to pay, or has paid an insufficient amount of stamp duty on a taxable instrument. 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.

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 gains 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; or

(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; or

(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 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 or 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.

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.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 of Hong Kong (the "**Amendment Ordinance**") came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the Bonds accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The Amendment Ordinance also provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

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 the Bonds.

SUBSCRIPTION AND SALE

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Issuer has entered into a subscription agreement with CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and CNCB (Hong Kong) Capital Limited as joint global coordinators, joint bookrunners and joint lead managers, and Bank of China Limited, Singapore Branch, BOCOM International Securities Limited, CCB International Capital Limited, CEB International Capital Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, CMBC Securities Company Limited, Haitong International Securities Company Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Shenwan Hongyuan Securities (H.K.) Limited, SMBC Nikko Securities (Hong Kong) Limited and Zhongtai International Securities Limited as joint bookrunners and joint lead managers (the "**Managers**") dated 24 November 2025 (the "**Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to sell to the Managers, which have severally agreed to subscribe for, or to procure subscribers to subscribe for, the Bonds at an issue price of 100.0 per cent. of their principal amount (the "**Issue Price**") in the amount set forth below. Any subsequent offering of the Bonds to investors may be at a price different from such Issue Price:

	Principal amount of the Bonds to be subscribed
	U.S.$
CLSA Limited	100,000,000
Guotai Junan Securities (Hong Kong) Limited	100,000,000
CNCB (Hong Kong) Capital Limited	100,000,000
Bank of China Limited, Singapore Branch	11,800,000
BOCOM International Securities Limited	11,700,000
CCB International Capital Limited	11,700,000
CEB International Capital Corporation Limited	11,700,000
China Industrial Securities International Brokerage Limited	11,700,000
China International Capital Corporation Hong Kong Securities Limited	11,700,000
China Securities (International) Corporate Finance Company Limited	11,700,000
CMB International Capital Limited	11,700,000
CMB Wing Lung Bank Limited	11,700,000
CMBC Securities Company Limited	11,700,000
Haitong International Securities Company Limited	11,700,000
Hua Xia Bank Co., Limited Hong Kong Branch	11,700,000

	Principal amount of the Bonds to be subscribed
	U.S.$
Huatai Financial Holdings (Hong Kong) Limited	11,700,000
Industrial Bank Co., Ltd. Hong Kong Branch	11,700,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	11,700,000
Shenwan Hongyuan Securities (H.K.) Limited	11,700,000
SMBC Nikko Securities (Hong Kong) Limited	11,700,000
Zhongtai International Securities Limited	1,000,000
Total	**500,000,000**

The Subscription Agreement provides that the Managers and their respective subsidiaries, affiliates or any person who controls any of them, and their respective directors, officers, employees or agents will be indemnified against certain liabilities in connection with the offer and sale of the Bonds. 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 to the Issuer.

In connection with the issue of the Bonds, any of the Managers appointed or any person acting on its capacity as a Stabilisation Manager or any person acting on behalf of the Stabilisation Manager may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so, the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager shall act as principal and not as agent of the Issuer. However, there can be no assurance that the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Bonds is made and, if begun, may be ended at any time, but must end after a limited period. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Stabilisation Manager. The Managers and certain of their respective subsidiaries or affiliates may perform certain investment banking and advisory services for, and enter into certain commercial banking transactions with the Issuer from time to time, for which they may receive customary fees and expenses. The Managers and their respective subsidiaries or affiliates may, from time to time, engage in transactions with and perform services for the Issuer in the ordinary course of business.

In connection with the offering of the Bonds, the Managers and/or their respective affiliate(s) may act as an investor for its own account and may take up Bonds in the offering and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer and may offer or sell such securities or other investments otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the Bonds being "offered" should be read as including any offering of the Bonds to the Managers and/or their respective affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

The Managers or their respective affiliates may purchase the Bonds for its own account or for the accounts of their customers and enter into transactions, including credit derivative, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Should any of the foregoing transactions occur the trading price and liquidity of the Bonds may be impacted.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer and the Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, including the Bonds and could adversely affect the trading price and liquidity of the Bonds. The Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or the Issuer's other financial instruments, and may recommend to their clients that they acquire long and/or short positions in the Bonds or the Issuer's other financial instruments.

Important Notice to CMIs (including Private Banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC 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 SFC 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 SFC 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 Offering Circular.

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 any 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 SFC 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 that 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 SFC Code. Private Banks should be aware that placing an order on a "principal" basis may require the Managers to apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC 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 SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: projectget6@clsa.com, dcm.get@gtjas.com.hk and dcm@cncbinvestment.com.

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 the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private bank) 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 SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Managers may be asked to demonstrate compliance with their obligations under the SFC 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(s) with such evidence within the timeline requested.

GENERAL

Each Manager has represented, warranted and undertaken to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular or any related offering material.

UNITED STATES

Each Manager has acknowledged that 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. Each Manager has represented, warranted and undertaken to the Issuer that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that neither it nor any of its affiliates (including any person acting on behalf of such Manager or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Bonds.

Terms used in the paragraph above have the meanings given to them by Regulation S under the Securities Act.

UNITED KINGDOM

Each Manager has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

Each Manager has represented, warranted and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Offering Circular to the public in the United Kingdom except that it may make an offer of such Bonds to the public in the United Kingdom:

(a) if the final terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Bonds which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Bonds referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "**an offer of Bonds to the public**" in relation to any Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor

to decide to purchase or subscribe for the Bonds and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Manager has represented and agreed, that:

(a) It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

(b) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each Manager has represented, warranted and undertaken that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WMP)O**") or which do not constitute an offer to the public within the meaning of the C(WMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, 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 of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to 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 SFO and any rules made under the SFO.

PRC

Each of the Managers has represented, warranted and undertaken that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by laws or regulations of the PRC.

SINGAPORE

Each Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and

will not offer or sell any Bonds or cause the 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 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.

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, each Manager has represented, warranted and undertaken that it has 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, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream. The codes for the Bonds are as follows:

   Common Code: 323990930

   ISIN: XS3239909305

2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by board resolutions of the Issuer dated 26 February 2025 and shareholders' resolutions of the Issuer dated 25 April 2025.

3. **No Material and Adverse Change:** As at the date of this Offering Circular, there has been no material adverse change, or any development or event likely to involve a prospective change, in the condition (financial or other), prospects, properties, results of operations, business or general affairs of the Issuer, or the Group, which is material and adverse in the context of the issue and offering of the Bonds, since 31 December 2024.

4. **Available Documents:** Copies of the Trust Deed and the Agency Agreement will be available for inspection from the Issue Date, following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent, at the specified office of the Principal Paying Agent, or at the principal place of business of the Trustee (being at the date of this Offering Circular at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong) 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)), so long as any Bond is outstanding.

5. **Financial Statements:** The Issuer's 2023 Audited Consolidated Financial Statements, which are included elsewhere in this Offering Circular, have been audited by ShineWing as stated in its reports dated 26 April 2024.

   The Issuer's 2024 Audited Consolidated Financial Statements, which are included elsewhere in this Offering Circular, have been audited by Grant Thornton as stated in its reports dated 20 May 2025.

   The Issuer's Reviewed Interim Financial Statements, which are included elsewhere in this Offering Circular, have been reviewed by Grant Thornton as stated in its reports dated 29 August 2025.

6. **Listing of Bonds on the Hong Kong Stock Exchange:** An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only. It is expected that permission to deal in, and listing of, the Bonds on the Hong Kong Stock Exchange will commence on 1 December 2025.

7. **Listing of Bonds on the Singapore Exchange Securities Trading Limited:** Application has been made to the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Bonds to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of, the Issuer, its subsidiaries, its associated companies or the Bonds. The Bonds will be traded on the SGX-ST in a minimum trading board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. For so long as any Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that definitive certificates are issued for Bonds. In addition, in the event that definitive certificates are issued for Bonds, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of definitive certificates, including details of the paying agent in Singapore.

8. **Legal Entity Identifier Number:** 300300QQG6PN8Y25MV22.

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Note:

(1) References to "Guangzhou Development District Holdings Group Co., Ltd." in the Consolidated Financial Statements are to the Issuer.

Guangzhou Development District Holding Group Limited

Auditors' Review Report
On the Financial Information
For the period from January to June, 2025

Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch

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Grant Thornton
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Review Report

GTCNSZ（2025）No. 440A034128

To Guangzhou Development District Holding Group Limited:

We have reviewed the accompanying financial statements of Guangzhou Development District Holding Group Limited (the "Company"), which comprise the consolidated and company statements of financial position as at 30 June 2025, the consolidated and company statements of comprehensive income, consolidated and company statements of cash flows and consolidated and company statements of changes in equity for the period from January to June, 2025, and the notes to the consolidated financial statements. Management of the Company is responsible for the preparation and presentation of the financial statements. Our responsibility is to express a conclusion on the financial statements based on our review.

We conducted our review in accordance with the Review Standard for Chinese Certified Public Accountants No. 2101, Review of Financial Statements. The standard requires us to plan and conduct a review to obtain limited assurance about whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and performing analytical procedures on the financial data. A review provides substantially less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated and company financial statements are not prepared in accordance with the requirements of Accounting Standards for Business Enterprises and do not present fairly, in all material respects, the consolidated and company financial position as at June 30, 2025, and financial performance and cash flows for the period from January to June, 2025.

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This review report is only for the internal management of the Company, and not for any other purpose. This paragraph does not affect the published review conclusion.

Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch

Chinese Certified Public Accountant:

Chinese Certified Public Accountant:

Guangzhou, China

29 August 2025

Consolidated and Company Balance Sheets

As at 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Note	As at 30/6/2025		As at 31/12/2024	
		Consolidated	Company	Consolidated	Company
Current assets:					
Cash at bank and on hand	VIII. 1	25,088,643,725.76	8,799,227,042.19	19,411,986,399.90	5,216,888,087.27
Deposit reservation for balance	VIII. 2	1,430,020,744.88		1,500,895,373.35	
Lending to banks and other financial institutions					
Financial assets held for trading	VIII. 3	13,355,790,075.75	5,289,193,805.79	10,794,882,836.91	3,951,177,755.76
Derivative financial assets	VIII. 4	11,871.41		173,989.00	
Notes receivable	VIII. 5	263,802,370.29		336,243,994.56	
Accounts receivable	VIII. 6 XII. 1	4,034,453,792.38	31,976,031.17	4,329,092,098.02	15,927,826.58
Accounts receivable financing	VIII. 7	428,270,900.46		125,342,351.90	
Prepayments	VIII. 8	253,198,493.32	236,885.65	295,402,502.74	1,405,414.17
Insurance premiums receivable					
Cession premiums receivable					
Provision of cession receivable					
Centralized fund management receivables					
Other receivables	VIII. 9 XII. 2	8,062,841,705.74	30,064,760,438.73	9,423,650,760.26	34,222,691,029.12
Including: Dividends receivable		124,621,908.51	16,343,535.35	42,152,070.12	605,066,158.51
Financial assets purchased under resale agreements	VIII. 10	144,761,018.14		398,177,791.94	
Inventories	VIII. 11	17,640,861,242.74		16,518,780,919.93	
Including: Raw materials		896,586,872.58		697,733,728.77	
Finished goods		3,772,613,334.09		3,078,472,923.76	
Contract assets	VIII. 12	336,389,174.61		244,038,476.33	
Assets held for sale					
Non-current assets due within one year	VIII. 13	49,790,164.09		253,055,579.62	
Other current assets	VIII. 14	9,555,105,147.49		9,419,688,524.62	178.22
Total current assets		**80,643,940,427.06**	**44,185,394,203.53**	**73,051,411,599.08**	**43,408,090,291.12**
Non-current assets:					
Loans and payments on behalf					
Debt investments	VIII. 15	163,199,999.98		166,400,000.00	
Other debt investments	VIII. 16	5,772,364,916.93		6,501,639,018.63	
Long-term receivables	VIII. 17	648,431,376.48		406,201,654.81	
Long-term equity investments	VIII. 18 XII. 3	17,907,991,691.15	34,802,545,261.07	17,654,153,600.21	33,479,205,295.04
Other equity instruments investments	VIII. 19	3,477,099,414.36	489,907,368.43	3,440,488,847.72	489,907,368.43
Other non-current financial assets	VIII. 20	7,523,396,027.35	2,728,964,434.51	9,862,045,783.79	2,588,083,740.43
Investment properties	VIII. 21	23,214,136,948.76	2,748,774,020.11	17,409,873,957.68	2,749,520,900.00
Fixed assets	VIII. 22	15,002,270,902.53	17,979,505.86	12,110,386,424.85	18,560,084.38
Including: Cost		22,145,083,071.08	31,514,198.25	18,862,514,405.52	31,469,399.33
Accumulated depreciation		7,119,645,058.76	13,534,692.39	6,728,831,907.94	12,909,314.95
Provision for impairment		23,360,963.76		23,360,963.76	
Construction in progress	VIII. 23	1,726,174,317.34	988,034.86	8,676,427,727.85	988,034.86
Productive biological assets					
Oil and gas assets					
Right-of-use assets	VIII. 24	1,289,288,674.96	587,442,583.53	1,256,044,369.46	599,712,902.55
Intangible assets	VIII. 25	1,405,592,798.76	1,507,392.29	2,513,965,323.19	529,575.13
Development costs	VIII. 26	3,550,109.25		3,341,415.83	
Goodwill	VIII. 27	2,643,011,969.93		2,759,015,169.93	
Long-term deferred expenses	VIII. 28	199,103,762.50	4,457,206.63	232,828,897.52	5,943,021.49
Deferred tax assets	VIII. 29	1,465,230,023.46	9,332,565.55	1,427,183,024.58	64,617,497.47
Other non-current assets	VIII. 30	2,183,576,623.15	106,216,643.78	2,322,345,378.17	106,216,643.78
Including: Physical assets reserve specifically authorized					
Total non-current assets		**84,624,419,556.89**	**41,498,115,016.62**	**86,742,340,594.22**	**40,103,285,063.56**
Total assets		**165,268,359,983.95**	**85,683,509,220.15**	**159,793,752,193.30**	**83,511,375,354.68**

Legal representative: 郭舟 **The person in charge of accounting affairs:** 王毅镳 **The head of the accounting department:** 潘庆荣

Consolidated and Company Balance Sheets (continued)

As at 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Note	As at 30/6/2025		As at 31/12/2024	
		Consolidated	Company	Consolidated	Company
Current liabilities:					
Short-term loans	VIII. 31	10,437,269,810.92	6,695,769,334.88	11,326,966,638.61	6,983,380,707.64
Borrowings from central bank					
Borrowings from banks and other financial institutions					
Financial liabilities held for trading	VIII. 32	22,043,188.08	22,043,188.08	3,167,565.99	
Derivative financial liabilities	VIII. 33	32,292,691.55		33,115,304.41	
Notes payable	VIII. 34	2,015,200,433.32		1,970,282,215.02	
Accounts payable	VIII. 35	3,293,377,460.75	7,680,369.15	3,440,571,401.85	17,283,545.67
Advances from customers	VIII. 36	3,301,657.02		3,518,616.90	
Contract liabilities	VIII. 37	1,097,772,245.57	12,720.30	595,175,619.27	61,931.74
Disposal of repurchased financial assets	VIII. 38	3,862,835,949.11		4,146,863,295.17	
Taking deposits and interbank deposits					
Funds received as agent of stock exchange	VIII. 39	8,833,873,341.87		8,148,244,019.69	
Funds received as stock underwrite					
Employee benefits payable	VIII. 40	422,721,657.90	51,260,610.52	439,005,249.82	53,730,021.44
Including: Payroll payable	VIII. 40	410,883,984.44	49,201,972.16	424,301,151.66	52,471,227.03
Benefit payable	VIII. 40	46,011.48		8,710.58	
Taxes payable	VIII. 41	275,787,084.80	25,672,360.59	313,003,032.16	70,548,814.59
Including: Tax payable		274,003,010.56	24,867,359.27	308,711,058.29	67,875,448.51
Other payables	VIII. 42	2,894,678,904.09	510,584,674.64	3,527,650,795.83	626,475,389.37
Including: Dividends payable		237,288,437.27		104,470,037.89	
Liabilities held for sale					
Non-current liabilities due within one year	VIII. 43	13,086,443,931.67	9,132,694,139.12	16,964,593,320.73	10,972,105,444.25
Other current liabilities	VIII. 44	7,568,603,580.91	4,074,231,313.90	8,021,071,013.90	4,024,937,422.62
Total current liabilities		**53,846,201,937.56**	**20,519,948,711.18**	**58,933,228,089.35**	**22,748,523,277.32**
Non-current liabilities:					
Long-term loans	VIII. 45	27,612,073,702.64	12,576,085,000.00	21,602,899,017.13	8,093,821,000.00
Bonds payable	VIII. 46	37,428,077,168.51	29,685,488,521.40	29,630,302,290.18	25,875,663,446.24
Including: Preference shares					
Perpetual debts					
Lease liabilities	VIII. 47	1,195,978,518.38	662,046,371.94	1,112,684,053.18	653,195,255.31
Long-term payables	VIII. 48	1,690,330,787.80	1,005,184,095.55	1,612,154,530.57	1,001,951,065.18
Long-term employee benefits payable	VIII. 49	30,997,250.35	30,997,250.35	31,056,271.35	31,056,271.35
Provisions	VIII. 50	231,834,590.92		180,119,921.39	
Deferred income	VIII. 51	212,798,130.87	1,062,251.77	221,767,193.71	1,062,251.77
Deferred tax liabilities	VIII. 29	1,436,917,129.00	85,390,207.45	1,501,486,410.89	62,656,641.75
Other non-current liabilities	VIII. 52	404,809,958.25		403,536,940.45	
Including: Authorized reserve fund					
Total non-current liabilities		**70,243,817,236.72**	**44,046,253,698.46**	**56,296,006,628.85**	**35,719,405,931.60**
Total liabilities		**124,090,019,174.28**	**64,566,202,409.64**	**115,229,234,718.20**	**58,467,929,208.92**
Shareholders' equity:					
Paid-in capital	VIII. 53	11,591,344,372.81	11,591,344,372.81	11,484,950,284.14	11,484,950,284.14
State-owned capital		11,591,344,372.81	11,591,344,372.81	11,484,950,284.14	11,484,950,284.14
State-owned corporate capital					
Collective capital					
Private capital					
Foreign capital					
Net paid-in capital		11,591,344,372.81	11,591,344,372.81	11,484,950,284.14	11,484,950,284.14
Other equity instruments	VIII. 54	5,000,000,000.00	5,000,000,000.00	8,800,000,000.00	8,800,000,000.00
Including: Preference shares					
Perpetual debts		5,000,000,000.00	5,000,000,000.00	8,800,000,000.00	8,800,000,000.00
Capital reserve	VIII. 55	6,285,561,459.77	5,091,029,022.25	6,393,819,539.34	5,198,773,110.92
Less: treasury shares					
Other comprehensive income		410,140,940.84	324,350.04	423,596,678.37	-3,153,866.48
Including: Difference on translation of foreign currency statements		1,340,174.43		1,754,303.95	
Specific reserve	VIII. 56	2,278,861.99		2,021,580.72	
Surplus reserve					
Including: Statutory surplus reserve					
Other surplus reserve					
General risk reserve	VIII. 57	84,977,422.55		84,977,422.55	
Retained earnings	VIII. 58	-582,398,473.20	-565,390,934.59	-716,038,570.23	-437,123,382.82
Total equity attributable to shareholders of the Company		22,791,904,584.76	21,117,306,810.51	26,473,326,934.89	25,043,446,145.76
Non-controlling interests		18,386,436,224.91		18,091,190,540.21	
Total shareholders' equity		**41,178,340,809.67**	**21,117,306,810.51**	**44,564,517,475.10**	**25,043,446,145.76**
Total liabilities and shareholders' equity		**165,268,359,983.95**	**85,683,509,220.15**	**159,793,752,193.30**	**83,511,375,354.68**

Legal representative: 郭川舟 **The person in charge of accounting affairs:** 王毅镳 **The head of the accounting department:** 唐庆荣

Consolidated and Company Income Statements

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Note	Six-month period ended 30/6/2025		Six-month period ended 30/6/2024	
		Consolidated	Company	Consolidated	Company
I.Total operating income		**5,974,388,908.02**	**131,533,502.44**	**5,196,277,110.48**	**146,420,534.53**
Including: Operating income	VIII. 59 XII. 4	5,382,902,460.47	131,533,502.44	4,671,956,468.85	146,420,534.53
Interest income	VIII. 59 XII. 4	345,688,959.36		330,176,036.34	
Insurance premiums earned					
Handling charges and commissions income	VIII. 59 XII. 4	245,797,488.19		194,144,605.29	
II.Total operating costs		**6,731,601,934.13**	**409,275,878.57**	**5,953,838,363.00**	**475,314,795.13**
Including: Operating costs	VIII. 59 XII. 4	4,220,281,234.00	17,708,162.82	3,662,392,202.35	15,637,458.74
Interest expenses	VIII. 59 XII. 4	118,223,870.08		118,282,460.22	
Handling charges and commissions expenses	VIII. 59 XII. 4	73,033,043.44		42,504,714.76	
Refund of insurance premiums					
Net payments for insurance claims					
Net appropriation of deposit for duty					
Commissions on insurance policies					
Cession charges					
Taxes and surcharges		106,501,801.09	19,497,190.26	91,436,637.14	21,264,278.24
Selling and distribution expenses	VIII. 60	133,165,055.93		123,646,309.45	
General and administrative expenses	VIII. 61	733,846,986.93	42,803,222.46	700,295,674.93	38,198,744.76
Research and development expenses	VIII. 62	102,095,798.66		150,244,519.31	
Financial expenses	VIII. 63	1,244,454,144.00	329,267,303.03	1,065,035,644.84	400,014,313.39
Including: Interest expenses		1,412,097,900.66	1,064,868,633.89	1,349,995,133.99	1,189,655,966.08
Interest income		151,153,417.72	708,333,404.80	331,034,417.45	834,909,769.23
Foreign exchange net loss ("-" for net gain)		-23,730,124.26	-27,352,547.26	43,503,273.71	45,225,740.55
Others					
Add: Other income	VIII. 64	50,885,967.03	600,692.86	81,907,853.87	
Investment income ("-" for losses)	VIII. 65 XII. 5	1,432,552,889.03	392,661,500.46	951,924,998.63	91,510,314.98
Including: Income from investment in associates and joint ventures ("-" for losses)		321,945,619.09	5,234,594.58	188,724,219.06	-14,855,759.76
Gain from derecognition of financial assets measured at amortized cost ("-" for losses)					
Gain or loss on foreign exchange ("-" for losses)					
Net exposure hedging gains ("-" for losses)					
Gains from changes in fair value ("-" for losses)	VIII. 66	302,883,146.66	102,311,087.57	-868,621,832.45	-165,661,394.02
Credit impairment losses ("-" for losses)	VIII. 67	18,792,291.40		-30,135,313.33	15,021.66
Impairment losses ("-" for losses)	VIII. 68	-124,315,777.16		-211,776.83	
Gains from assets disposal ("-" for losses)	VIII. 69	-709,254.11		-489,739.65	-281,034.86
III.Operating profit ("-" for losses)		**922,876,236.74**	**217,830,904.76**	**-623,187,062.28**	**-403,311,352.84**
Add: Non-operating income	VIII. 70	13,587,199.44	140,041.09	9,913,539.64	741,226.16
Including: Government grants		2,989.64		891,526.47	590,500.00
Less: Non-operating expenses	VIII. 71	155,827,604.13		19,064,696.87	2,495,611.01
IV.Profit before income tax ("-" for losses)		**780,635,832.05**	**217,970,945.85**	**-632,338,219.51**	**-405,065,737.69**
Less: Income tax expenses	VIII. 72	103,352,315.90	78,018,497.62	-24,385,682.20	-1,628,242.25
V.Net profit for the period ("-" for losses)		**677,283,516.15**	**139,952,448.23**	**-607,952,537.31**	**-403,437,495.44**
(1) Classification according to attibute					
Including: Shareholders of the parent company ("-" for net loss)		401,860,097.03	139,952,448.23	-914,454,969.49	-403,437,495.44
Non-controlling interests ("-" for net loss)		275,423,419.12		306,502,432.18	
(2) Classification according to operation continuity					
Including: Net profit from continuing operations ("-" for net loss)		677,283,516.15	139,952,448.23	-607,952,537.31	-403,437,495.44
Net profit from discontinued operations ("-" for net loss)					
VI.Other comprehensive income, net of tax		**-28,272,599.31**	**3,478,216.52**	**55,016,121.90**	**6,430,997.56**
Other comprehensive income net of tax attributable to shareholders of the parent company	VIII. 73	-13,455,737.53	3,478,216.52	27,468,442.46	6,430,997.56
A.Items that will not be reclassified to profit or loss		1,830,230.57		-9,658,718.23	
a.Remeasurement of defined benefit plan liability or asset					
b.Share of other comprehensive income of the equity method investments		2,402,863.26			
c.Changes in fair value of other equity instrument investments		-572,632.69		-9,658,718.23	
d.Changes in fair value of enterprise's own credit risk					
e.Financial changes in insurance contracts that cannot be converted into profits or losses					
f.Others					
B. Items that may be reclassified to profit or loss		-15,285,968.10	3,478,216.52	37,127,160.69	6,430,997.56
a.Share of other comprehensive income of the equity method investments		1,759,572.96	3,478,216.52	7,354,215.60	6,430,997.56
b.Changes in fair value of other debt investments		-1,604,099.42		30,865,577.23	
c.Amount of financial assets reclassified into other comprehensive income					
d.Provision for credit impairment of other debt investments		-15,027,312.12		-329,162.34	
e.Cash flow hedging reserves (effective part of profit and loss of cash flow hedging)					
f.Translation differences arising from translation of foreign currency financial statements		-414,129.52		-763,469.80	
g.Financial changes in insurance contracts that can be transferred to profit or loss					
h.Financial changes in reinsurance ceded contracts with convertible gains and losses					
i.Others					
Other comprehensive income net of tax attributable to non-controlling interests		-14,816,861.78		27,547,679.44	
VII.Total comprehensive income for the period		**649,010,916.84**	**143,430,664.75**	**-552,936,415.41**	**-397,006,497.88**
Attributable to: Shareholders of the parent company		388,404,359.50	143,430,664.75	-885,986,527.03	-397,006,497.88
Non-controlling interests		260,606,557.34		334,050,111.62	

Legal representative: 郭舟川 4401121094915

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 唐庆荣

Consolidated and Company Cash Flow Statements

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Note	Six-month period ended 30/6/2025		Six-month period ended 30/6/2024	
		Consolidated	Company	Consolidated	Company
I.Cash flows from operating activities					
Proceeds from sales of goods or rendering of services		6,157,774,473.91	107,907,914.28	5,192,383,139.36	132,542,910.32
Net increase in deposits from customers and placements from bank					
Net increase in loan from central bank					
Net increase in funds borrowed from other financial institutions					
Net cash premiums received from original insurance contracts					
Net cash received from re-insurance business					
Net increase in deposits and investments from insurers					
Net increase of dispose of the financial assets measured at fair value and recorded into current profits and losses					
Interest, handling charges and commissions received		498,930,319.94		399,446,006.49	
Net increase in funds deposit				782,359,584.50	
Net increase in repurchase business funds		61,034,872.24		426,277,499.41	
Net cash received from agents buying or selling securities		715,569,885.66			
Refund of taxes		194,523,025.63	26,755.44	49,899,141.60	
Proceeds from other operating activities		542,050,805.59	44,536,508.87	532,971,164.84	87,084,263.02
Sub-total of cash inflows		**6,169,883,382.97**	**152,471,178.59**	**7,383,336,536.20**	**219,627,173.34**
Payment for goods and services		5,301,805,358.51	14,702,015.76	5,345,453,406.77	10,780,879.59
Net increase in loans and payments on behalf					
Net increase in deposits with central bank and interbank					
Payments of claims for original insurance contracts					
Net increase in the amount of lending to banks and other financial institutions		704,036,675.93			
Interests, handling charges and commissions paid		137,594,022.56		120,786,825.19	
Commissions on insurance policies paid					
Payment to and for employees		722,809,620.30	27,033,808.11	779,885,742.71	28,785,646.50
Payments of various taxes		510,513,910.35	95,682,094.26	492,805,897.57	68,813,941.04
Payment for other operating activities		609,729,928.46	14,757,860.87	1,054,100,116.99	18,718,185.52
Sub-total of cash outflows		**7,986,489,516.11**	**152,175,779.00**	**7,793,031,989.23**	**127,098,652.65**
Net cash flows from operating activities	VIII. 75 XII. 6	**183,393,866.86**	**295,399.59**	**-409,695,453.03**	**92,528,520.69**
II.Cash flows from investing activities					
Proceeds from disposal of investments		16,513,823,182.55	9,789,238,506.24	19,341,745,183.48	7,980,000,000.00
Investment income received		1,556,212,274.82	677,083,459.09	1,000,081,942.85	772,885,992.25
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		643,762.64		7,646,036.39	
Net proceeds from disposal of subsidiaries and other business units		1,667,353.24			
Proceeds from other investing activities		2,498,788,133.13	6,721,863,590.37	759,356,564.19	8,161,710,756.17
Sub-total of cash inflows		**20,571,134,706.38**	**17,188,185,555.70**	**21,108,829,726.91**	**16,914,596,748.42**
Payment for acquisition of fixed assets, intangible assets and other long-term assets		1,760,076,983.41	2,924,723.02	5,537,563,538.23	13,851,430.60
Payment for acquisition of investments		16,989,259,130.05	11,885,057,715.84	16,348,011,754.23	7,594,506,728.21
Net increase in secured loans					
Net payment for acquisition of subsidiaries and other business units					
Payment for other investing activities		248,689,777.22	1,424,050,000.00	512,022,744.77	10,661,616,901.00
Sub-total of cash outflows		**18,998,025,890.68**	**13,312,032,438.86**	**22,397,598,037.23**	**18,269,975,059.81**
Net cash flows from investing activities		**1,573,108,815.70**	**3,876,153,116.84**	**-1,288,768,310.32**	**-1,355,378,311.39**
III.Cash flows from financing activities					
Proceeds from investors		1,524,436,107.00	1,499,250,000.00	3,099,680,215.00	3,063,480,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries		25,186,107.00		7,180,215.00	
Proceeds from borrowings		36,414,947,733.42	25,572,411,146.90	20,921,054,327.57	13,695,915,777.77
Proceeds from other financing activities		1,922,864,181.80	3,079,660,896.49	788,444,072.79	4,285,687,784.73
Sub-total of cash inflows		**39,862,248,022.22**	**30,151,322,043.39**	**24,809,178,615.36**	**21,045,083,562.50**
Repayments of borrowings		27,453,196,530.25	19,472,856,000.00	14,957,460,423.58	11,922,268,500.00
Payment for dividends, profit distributions or interest		1,703,895,625.30	1,198,944,785.27	2,153,988,588.03	1,390,470,150.20
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries		82,276,905.36		71,884,101.32	
Payment for other financing activities		6,460,971,825.42	9,290,737,113.68	7,133,624,088.92	6,312,964,908.05
Sub-total of cash outflows		**35,618,063,980.97**	**29,962,537,898.95**	**24,245,073,100.53**	**19,625,703,558.25**
Net cash flows from financing activities		**4,244,184,041.25**	**188,784,144.44**	**564,105,514.83**	**1,419,380,004.25**
IV.Effect of foreign exchange rate changes on cash and cash equivalents		**-3,533,333.80**	**-1,193,705.95**	**-1,919,892.96**	**-2,687,004.35**
V.Net increase in cash and cash equivalents		**5,997,153,390.01**	**4,064,038,954.92**	**-1,136,278,141.48**	**153,843,209.20**
Add: Cash and cash equivalents at the beginning of the period		19,363,068,938.73	4,324,756,884.27	21,876,521,023.14	7,333,274,549.42
VI.Cash and cash equivalent at the end of the period		**25,360,222,328.74**	**8,388,795,839.19**	**20,740,242,881.66**	**7,487,117,758.62**

Legal representative: 郭川舟 **The person in charge of accounting affairs:** 王毅镳 **The head of the accounting department:** 梁庆荣

Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Line number	Six-month period ended 30/6/2025													
		Attributable to shareholders' equity of the parent company												Non-controlling interests	Total
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Sub-total		
			Preference shares	Perpetual debts	Others										
Column number	——	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I.Balance at the end of last year	1	**11,484,950,284.14**		**8,800,000,000.00**		**6,393,819,539.34**		**423,596,678.37**	**2,021,580.72**		**84,977,422.55**	**-716,038,570.23**	**26,473,326,934.89**	**18,091,190,540.21**	**44,564,517,475.10**
Add: Changes in accounting policies	2														
Correction of prior period errors	3														
Others	4														
II.Balance at the beginning of the year	5	**11,484,950,284.14**		**8,800,000,000.00**		**6,393,819,539.34**		**423,596,678.37**	**2,021,580.72**		**84,977,422.55**	**-716,038,570.23**	**26,473,326,934.89**	**18,091,190,540.21**	**44,564,517,475.10**
III.Changes in equity during the year ("- "for decrease)	6	**106,394,088.67**		**-3,800,000,000.00**		**-108,258,079.57**		**-13,455,737.53**	**257,281.27**			**133,640,097.03**	**-3,681,422,350.13**	**295,245,684.70**	**-3,386,176,665.43**
(I)Total comprehensive income	7							-13,455,737.53				401,860,097.03	388,404,359.50	260,606,557.34	649,010,916.84
(II)Shareholders' contributions and decrease of capital	8			-3,800,000,000.00		-1,476,102.75							-3,801,476,102.75	249,602,967.44	-3,551,873,135.31
1.Common shares by the shareholders	9													8,975,592.94	8,975,592.94
2.Contribution by other equity instrument investors	10			-3,800,000,000.00		-1,350,000.00							-3,801,350,000.00		-3,801,350,000.00
3. Equity settled share-based payments	11														
4. Others	12					-126,102.75							-126,102.75	240,627,374.50	240,501,271.75
(III) Special reserve	13								257,281.27				257,281.27	1,298,155.40	1,555,436.67
1. Appropriation during the year	14								4,924,253.31				4,924,253.31	14,233,077.46	19,157,330.77
2.Utilisation during the year	15								-4,666,972.04				-4,666,972.04	-12,934,922.06	-17,601,894.10
(IV) Appropriation of profits	16					-387,888.15						-268,220,000.00	-268,607,888.15	-216,261,995.48	-484,869,883.63
1. Appropriation for surplus reserves	17														
Including: Statutory surplus reserve	18														
Other surplus reserve	19														
2.Extraction of general risk reserve	20														
3. Distributions to shareholders	21											-268,220,000.00	-268,220,000.00	-215,095,304.74	-483,315,304.74
4. Others	22					-387,888.15							-387,888.15	-1,166,690.74	-1,554,578.89
(V) Transfer within equity	23	106,394,088.67				-106,394,088.67									
1.Share capital increased by capital reserves transfer	24	106,394,088.67				-106,394,088.67									
2.Share capital increased by surplus reserves transfer	25														
3.Transfer of surplus reserve to offset losses	26														
4.Changes in defined benefit plans carried forward to retained earnings	27														
5.Other comprehensive income carried forward to retained earnings	28														
6.Others	29														
IV.Balance at the end of the year	30	**11,591,344,372.81**		**5,000,000,000.00**		**6,285,561,459.77**		**410,140,940.84**	**2,278,861.99**		**84,977,422.55**	**-582,398,473.20**	**22,791,904,584.76**	**18,386,436,224.91**	**41,178,340,809.67**

Legal representative: 郭舟川 44011210949 15

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 潘庆荣

Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Line number	Six-month period ended 30/6/2024													
		Attributable to shareholders' equity of the parent company												Non-controlling interests	Total
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Sub-total		
			Preference shares	Perpetual debts	Others										
Column number	——	15	16	17	18	19	20	21	22	23	24	25	26	27	28
I.Balance at the end of last year	1	**11,484,950,284.14**		**8,498,857,735.85**		**6,975,987,235.44**		**376,613,484.16**			**69,837,616.19**	**1,177,509,610.68**	**28,583,755,966.46**	**24,118,812,379.71**	**52,702,568,346.17**
Add: Changes in accounting policies	2														
Correction of prior period errors	3														
Others	4														
II.Balance at the beginning of the year	5	**11,484,950,284.14**		**8,498,857,735.85**		**6,975,987,235.44**		**376,613,484.16**			**69,837,616.19**	**1,177,509,610.68**	**28,583,755,966.46**	**24,118,812,379.71**	**52,702,568,346.17**
III.Changes in equity during the year ("- "for decrease)	6			**-698,857,735.85**		**117,668,650.05**		**27,468,442.46**				**-1,208,069,413.93**	**-1,761,790,057.27**	**-3,565,118,214.38**	**-5,326,908,271.65**
(I)Total comprehensive income	7							27,468,442.46				-914,454,969.49	-886,986,527.03	334,050,111.62	-552,936,415.41
(II)Shareholders' contributions and decrease of capital	8			-698,857,735.85		117,668,650.05							-581,189,085.80	-3,827,704,224.68	-4,408,893,310.48
1.Common shares by the shareholders	9													32,180,215.00	32,180,215.00
2.Contribution by other equity instrument investors	10			-698,857,735.85									-698,857,735.85		-698,857,735.85
3. Equity settled share-based payments	11														
4. Others	12					117,668,650.05							117,668,650.05	-3,859,884,439.68	-3,742,215,789.63
(III) Special reserve	13														
1. Appropriation during the year	14														
2.Utilisation during the year	15														
(IV) Appropriation of profits	16											-293,614,444.44	-293,614,444.44	-71,464,101.32	-365,078,545.76
1. Appropriation for surplus reserves	17														
Including: Statutory surplus reserve	18														
Other surplus reserve	19														
2.Extraction of general risk reserve	20														
3. Distributions to shareholders	21											-293,614,444.44	-293,614,444.44	-71,464,101.32	-365,078,545.76
4. Others	22														
(V) Transfer within equity	23														
1.Share capital increased by capital reserves transfer	24														
2.Share capital increased by surplus reserves transfer	25														
3.Transfer of surplus reserve to offset losses	26														
4.Changes in defined benefit plans carried forward to retained earnings	27														
5.Other comprehensive income carried forward to retained earnings	28														
6.Others	29														
IV.Balance at the end of the year	30	**11,484,950,284.14**		**7,800,000,000.00**		**7,093,655,885.49**		**404,081,926.62**			**69,837,616.19**	**-30,559,803.25**	**26,821,965,909.19**	**20,553,694,165.33**	**47,375,660,074.52**

Legal representative: 郭舟川

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 詹庆荣

Company Statement of Changes in Equity

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Line number	Six-month period ended 30/6/2025											
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Total
			Preference shares	Perpetual debts	Others								
Column number	——	1	2	3	4	5	6	7	8	9	10	11	12
I.Balance at the end of last year	1	**11,484,950,284.14**		**8,800,000,000.00**		**5,198,773,110.92**		**-3,153,866.48**				**-437,123,382.82**	**25,043,446,145.76**
Add: Changes in accounting policies	2												
Correction of prior period errors	3												
Others	4												
II.Balance at the beginning of the year	5	**11,484,950,284.14**		**8,800,000,000.00**		**5,198,773,110.92**		**-3,153,866.48**				**-437,123,382.82**	**25,043,446,145.76**
III.Changes in equity during the year("- "for decrease)	6	**106,394,088.67**		**-3,800,000,000.00**		**-107,744,088.67**		**3,478,216.52**				**-128,267,551.77**	**-3,926,139,335.25**
(I)Total comprehensive income	7							3,478,216.52				139,952,448.23	143,430,664.75
(II)Shareholders' contributions and decrease of capital	8			-3,800,000,000.00		-1,350,000.00							-3,801,350,000.00
1. Common shares by the shareholders	9												
2.Contribution by other equity instrument investors	10			-3,800,000,000.00		-1,350,000.00							-3,801,350,000.00
3. Equity settled share-based payments	11												
4. Others	12												
(III) Special reserve	13												
1. Appropriation during the year	14												
2.Utilisation during the year	15												
(IV) Appropriation of profits	16											-268,220,000.00	-268,220,000.00
1. Appropriation for surplus reserves	17												
Including: Statutory surplus reserve	18												
Other surplus reserve	19												
2.Extraction of general risk reserve	20												
3. Distributions to shareholders	21											-268,220,000.00	-268,220,000.00
4. Others	22												
(V) Transfer within equity	23	106,394,088.67				-106,394,088.67							
1.Share capital increased by capital reserves transfer	24	106,394,088.67				-106,394,088.67							
2.Share capital increased by surplus reserves transfer	25												
3.Transfer of surplus reserve to offset losses	26												
4.Changes in defined benefit plans carried forward to retained earnings	27												
5.Other comprehensive income carried forward to retained earnings	28												
6.Others	29												
IV.Balance at the end of the year	30	**11,591,344,372.81**		**5,000,000,000.00**		**5,091,029,022.25**		**324,350.04**				**-565,390,934.59**	**21,117,306,810.51**

Legal representative: 郭舟 **The person in charge of accounting affairs:** 王毅镳 **The head of the accounting department:** 唐庆荣

Company Statement of Changes in Equity

For the six-month period ended 30 June 2025

Prepared by: Guangzhou Development District Holding Group Limited

Expressed in RMB

Item	Line number	Six-month period ended 30/6/2024											
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Total
			Preference shares	Perpetual debts	Others								
Column number	——	13	14	15	16	17	18	19	20	21	22	23	24
I.Balance at the end of last year	1	**11,484,950,284.14**		**8,498,557,735.85**		**5,140,899,987.07**		**-12,609,310.48**				**-217,315,736.16**	**24,894,482,960.42**
Add: Changes in accounting policies	2												
Correction of prior period errors	3												
Others	4												
II.Balance at the beginning of the year	5	**11,484,950,284.14**		**8,498,557,735.85**		**5,140,899,987.07**		**-12,609,310.48**				**-217,315,736.16**	**24,894,482,960.42**
III.Changes in equity during the year("- "for decrease)	6			**-698,557,735.85**		**557,788,218.19**		**6,430,997.56**				**-697,051,939.88**	**-831,390,459.98**
(I)Total comprehensive income	7							6,430,997.56				-403,437,495.44	-397,006,497.88
(II)Shareholders' contributions and decrease of capital	8			-698,557,735.85		557,788,218.19							-140,769,517.66
1. Common shares by the shareholders	9					565,980,000.00							565,980,000.00
2.Contribution by other equity instrument investors	10			-698,557,735.85		-3,885,660.38							-702,443,396.23
3. Equity settled share-based payments	11												
4. Others	12					-4,306,121.43							-4,306,121.43
(III) Special reserve	13												
1. Appropriation during the year	14												
2.Utilisation during the year	15												
(IV) Appropriation of profits	16											-293,614,444.44	-293,614,444.44
1. Appropriation for surplus reserves	17												
Including: Statutory surplus reserve	18												
Other surplus reserve	19												
2.Extraction of general risk reserve	20												
3. Distributions to shareholders	21											-293,614,444.44	-293,614,444.44
4. Others	22												
(V) Transfer within equity	23												
1.Share capital increased by capital reserves transfer	24												
2.Share capital increased by surplus reserves transfer	25												
3.Transfer of surplus reserve to offset losses	26												
4.Changes in defined benefit plans carried forward to retained earnings	27												
5.Other comprehensive income carried forward to retained earnings	28												
6.Others	29												
IV.Balance at the end of the year	30	**11,484,950,284.14**		**7,800,000,000.00**		**5,698,688,205.26**		**-6,178,312.92**				**-914,367,676.04**	**24,063,092,500.44**

Legal representative: 邵舟川 **The person in charge of accounting affairs:** 王毅 **The head of the accounting department:** 曾庆荣

Notes to the Financial Statements

I. Company's profile

Guangzhou Development District Holding Group Limited (hereinafter referred to as "the Group", "the Company" or "Guangzhou Development District Holdings"), formerly known as Guangzhou GET Financial Holdings Co., Ltd., was invested by Guangzhou Economic and Technological Development Zone Management Committee and registered with Guangzhou Administration for Industry and Commerce on November 6, 1998 as a wholly state-owned holding company with limited liability. The business license registration number of the enterprise legal person obtained is 4401081100074 and was changed to 440108000039287 on April 12, 2011. On April 15, 2016, the unified social credit code was changed to 914401167124402906. The Company changed its name to Guangzhou Development District Holding Group Limited on January 6, 2021, pursuant to the Notice on the Change of Name of the Development District Financial Control Group and Adjustment of the Duties of the Capital Contributor (Suipu Finance [2020] No. 342) by Guangzhou Development District State-owned Assets Supervision and Administration. The registered capital of the Company is RMB 11,591,344,373 and the industry to which it belongs is business services.

Registered address: 33/F, 34/F, Development District Holding Center, No.60 Science Avenue, Guangzhou Economic and Technological Development Zone.

Legal representative: Guo Chuanzhou.

The functional management departments of the Company mainly consist of strategic development department (Board Office), party-masses work department, investment and capital operations department, human resources department, discipline inspection and audit office, finance and capital department, risk control and compliance department, property rights management department, investment promotion department and park department. The compay owns 22 secondary subsidiaries, and 10 structured entities are included in the consolidation scope.

The Group has a board of directors and the general manager is responsible for the management and control of major decisions and daily work under the leadership of the board of directors.

The Group is principally engaged in the businesses of thermoelectric power investment, project construction and operation, real estate, finance and finance-like, biomedicine, high-end equipment manufacturing, construction and operation of technology parks. The Group is engaged in investment activities with its own funds, and provides services such as park management services, enterprise headquarters management, enterprise management consulting; non-residential real estate leasing, housing leasing, financing advisory services, securities investment consulting.

The controlling shareholder and the ultimate controller of the Company is the Guangzhou Development District Administrative Committee ("GDDAC").

The financial statements and the notes have been approved to release by the Company.

II. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions

issued by the Ministry of Finance (collectively, " Accounting Standards for Business Enterprises ").

The financial statements of the Company have been prepared on going concern basis.

During its operation, the Group also undertakes the operation and management of some non-operating assets. The Group accounts for its investment in such assets under other non-current assets and does not depreciate such assets.

III. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely present the Company's and consolidated financial position as at 30 June 2025 and the Company's and consolidated operating results and cash flows for the period from 1 January 2025 to 30 June 2025.

IV. Significant accounting policies and accounting estimates

1. Accounting Period

The accounting period of the Company is from 1 January to 31 December.

2. Functional currency

The Company use Chinese Yuan ("RMB") as functional currency.

3. Accounting basis and valuation principle

The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

4. Business combination

(1) Business combinations involving enterprises under common control

For a business combination involving enterprises under common control, the assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination is adjusted against in the capital reserve, with any excess adjusted against retained earnings.

Costs directly attributable to the combination are recognized in income statement as incurred.

(2) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the consideration costs include acquisition-date fair value of assets transferred, liabilities incurred or assumed and equity securities issued by the acquirer in exchange for control of the acquiree. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

The overhead for the business combination, including the expenses for audit, legal services,

valuation advisory, and other administrative expenses, are recorded in profit or loss for the current period when incurred. The transaction costs of equity or debt securities issued as the considerations of business combination are included in the initial recognition amount of the equity or debt securities.

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill, and subsequently measured on the basis of its cost less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period after reassessment.

For a business combination involving enterprises not under common control through step by step multiple transactions, the sum of the book value of the equity investment held by the acquiree before the purchase date and the new investment cost on the purchase date is taken as the initial investment cost of the investment in individual financial statements. For other comprehensive income recognized by equity investment held before the purchase date due to accounting with equity method, this part of other comprehensive income will not be treated on the purchase date. When disposing of the investment, the accounting treatment will be carried out on the same basis as the investee's direct disposal of relevant assets or liabilities. The owner's equity recognized due to changes in the owner's equity of the investee other than net profit and loss, other comprehensive income and profit distribution shall be transferred to the current profit and loss during the disposal period when the investment is disposed. If the equity investment held before the purchase date is measured at fair value, the cumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when accounting by cost method. In consolidated financial statements, the consolidated cost is the sum of the consideration paid on the purchase date and the fair value on the purchase date of the equity held by the purchaser prior to the purchase date. For the equity held by the Purchaser before the purchase date, it shall be re-measured according to the fair value of the equity on the purchase date, and the difference between the fair value and the book value shall be recorded into the current income; The equity held by the Purchaser before the purchase date involves other comprehensive income, and other changes in owners' equity turn into current income on the purchase date, except for other comprehensive income generated by changes in net liabilities or net assets of the remeasured income plan of the investee.

5. Consolidated financial statements

The scope of the consolidated financial statements includes the Company and all subsidiaries.

The scope of the consolidated financial statements is based on control.

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. When preparing consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Company, and all significant intra-company balances and transactions are eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary or business are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control.

The portion of a subsidiary's equity that is not attributable to the parent is treated as non-controlling interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to non-controlling interests is presented separately in the consolidated income statement below the "net profit" line item. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

Purchasing subsidiaries' non-controlling interests or disposing part of equity investment whithout loss of control shall be accounted for as equity transactions, and the carrying values of the owner's equity and minority shareholders' equity attributable to the parent shall be adjusted to reflect changes in interests in the subsidiary. The difference between the adjustment of minority interests and the fair value of the consideration paid or received shall be adjusted against the capital reserve, with any excess adjusted against retained earnings.

When the Company loses control over a subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when the control is lost. A gain or loss is recognised in the current period and is calculated by the aggregate of consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of net assets in proportion to previous shareholding percentage in the former subsidiary since acquisition date and the goodwill. Other comprehensive income related to the equity investment of the former subsidiary shall be transferred to current profit or loss at the time of loss of control.

Other comprehensive income related to the former subsidiary is transferred to profit or loss when the control is lost, except for the comprehensive income arising from the movement of net liabilities or assets in the former subsidiary's re-measurement of defined benefit plan.

Where the transactions involving the disposal of the equity investment in a subsidiary until the loss of control are bundled transaction, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the profit or loss of the period in which control is lost.

6. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint ventures.

(1) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Company adopts equity method under long-term equity investment in accounting for its investment in joint venture.

7. Cash and cash equivalents

Cash comprises cash in hand and deposits that can be readily withdrawn on demand. Cash

equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

8. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss or other comprehensive income according to the nature of non-monetary items.

(2) Translation of foreign currency financial statements

When translating the foreign currency financial statements of overseas subsidiaries, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding "retained earnings", are translated to Renminbi at the spot exchange rates at the transaction dates.

Income and expenses of foreign operation are translated to RMB at the weighted average exchange rates of the current period.

Cash flow statement of foreign operation is translated to Renminbi at the spot exchange rates at the cash flow occurence dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately as "Effect of foreign exchange rate changes on cash and cash equivalents" in the cash flow statement.

The resulting translation differences are recognised in other comprehensive income in shareholders' equity of balance sheet.

The translation differences accumulated in shareholders' equity with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following criteria is met, a financial asset is derecognised:

① The contractual rights to the cash flows from the financial asset expire: or

② The financial asset was transferred, and the transfer qualifies for derecognition in accordance with criteria set out below in "Transfer of financial assets".

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized.

If the financial assets are traded regularly, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss at initial recognition on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

The Company classifies the financial assets that meet the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The Company 's business model of managing the financial assets aims at collecting contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, the effective interest rate method is adopted to measure the amortized cost of such financial assets. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship shall be recorded in the current profit or loss when the financial assets are derecognized, amortized according to the effective interest method or impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies the financial assets that simultaneously meet the following conditions and are not specified as measured at fair value through profit or loss as financial assets measured at fair value through other comprehensive income:

- The Company's business model of managing the financial asset aims at both collecting contractual cash flows and selling the financial assets.

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, this type of financial assets are subsequently measured at fair value. The interest, loss allowance or gain and exchange loss or gain calculated using the effective interest rate method are included in the current profit or loss, while other gains or losses are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in the current profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

After the initial recognition, this kind of financial asset is subsequently measured at fair value, and the gains or losses (including interest and dividend income) generated are recorded into the current profit or loss, unless the financial asset is part of the hedging relationship.

The business model of managing financial assets refers to how the Company manages financial assets to generate cash flows. The business model determines whether the cash flow from the financial assets under management of the Company is derived from the receipt of contractual cash flows, the sale of financial assets or a combination of both. The Company determines its business model for managing financial assets on the basis of objective facts and the specific business objectives for the management of financial assets determined by key management personnel.

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specified dates are solely payments of principal and interest on the principal amount outstanding. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the amount of principal outstanding over a given period, and other basic lending risks and costs, as well as a profit margin. In addition, the Company assesses contractual terms that may cause a change in the time distribution or amount of the contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Company changes the business model of managing financial assets, all affected related financial assets shall be reclassified on the first day of the first reporting period after the change of the business model, otherwise the financial assets shall not be reclassified after the initial recognition.

Financial assets are measured at fair value at initial recognition. For financial assets measured at fair value through profit or loss, the related transaction costs are directly recorded in current profit or loss; for other types of financial assets, related transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or the provision of services that do not

contain or take into account significant financing components, the amount of consideration that the Company is expected to be entitled to collect shall be the initial recognition amount.

(3) Classification and measurement of financial liabilities

At the time of initial recognition, the financial liabilities of the Company are classified as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit or loss, relevant transaction costs are included in their initial recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at the time of initial recognition as measured at fair value through profit or loss. For such financial liabilities, the subsequent measurement shall be made according to the fair value, and the gains or losses caused by changes in the fair value as well as the dividends and interest expenses related to such financial liabilities shall be recorded into current profit or loss.

Financial liabilities measured at amortized cost

For other financial liabilities, the effective interest rate method shall be adopted, the subsequent measurement shall be made at the amortized cost, and the gains or losses arising from derecognition or amortization shall be recorded into current profit or loss.

The distinction between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

① A contractual obligation to deliver cash or other financial assets to other parties.

② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.

③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.

④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

An equity instrument is a contract that certifies ownership of the remaining interest in an enterprise's assets after all liabilities have been deducted.

If the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability.

If a financial instrument has to be settled with or can be settled with the Company's own equity instruments in the future, consideration needs to be given to whether the Company's own equity

instruments used to settle the instrument is to be used as a substitute for cash or other financial assets, or to give the holder of the instrument the remaining interest in the issuer's assets after deduction of all liabilities. If it is the former, the instrument is a financial liability of the Company; if it is the latter, the instrument is an equity instrument of the Company.

(4) Derivative financial instruments and embedded derivative instruments

The Company's derivative financial instruments are initially measured based on the fair value of the date of signing the derivative transaction contract, and the subsequent measurement is based on its fair value. A derivative with a positive fair value is recognised as an asset; a negative fair value is recognized as a liability. Any gains or losses resulting from changes in fair value that do not conform to the provisions of hedge accounting shall be directly recorded into the current profit or loss.

(5) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, see Note IV.31.

(6) Impairment of financial assets

On the basis of expected credit losses, the Company conducts impairment accounting treatment for the following items and recognises the allowance:

- Financial assets measured at amortized cost;
- Receivables and investments in debt instruments measured at fair value and accounted for in other comprehensive income;
- Contract assets as defined in the Accounting Standards for Business Enterprises No. 14 - Revenue;
- Lease receivables;
- Financial guarantee contracts (except for financial assets measured at fair value through profit or loss, transfer of financial assets that do not meet the conditions for derecognition or those caused by continuing involvement in transferred financial assets).

Measurement of expected credit losses

The term "expected credit loss" refers to the weighted average of the credit loss of a financial instrument weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Company calculates the probabilistic weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received and recognizes the expected credit loss, taking into account reasonable and supportable information concerning past events, current conditions and forecast of future economic conditions, with the respective risks of a default occurring as the weights.

The Company separately measures the expected credit losses of financial instruments at different

stages. If the credit risk of the financial instrument has not increased significantly since the initial recognition, the financial instrument is in the first stage and the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses; if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit losses have occurred, the financial instrument is in the second stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses; if credit losses have occurred to a financial instrument since its initial recognition, it is in the third stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

The term "lifetime expected credit losses" refers to the expected credit losses resulting from all possible events of default during the entire expected life of a financial instrument. The expected credit losses within the next 12 months refer to the expected credit loss caused by the default event of the financial instrument that may occur within 12 months after the balance sheet date (or the expected duration of the financial instrument if the expected duration of the financial instrument is less than 12 months) and is part of lifetime expected credit losses.

When measuring expected credit losses, the Company shall take into account the longest contract period (including the option to renew the contract) for which it is exposed to credit risk.

The Company calculates interest income on the basis of the Book value before impairment provisions and the effective interest rate for financial instruments in stage I and stage II and with lower credit risk. For financial instruments in the third stage, the interest income is calculated on the basis of the amortized cost of the Book value less the impairment provision and the effective interest rate.

Bills receivable, accounts receivable and contract assets

For bills receivable, accounts receivable and contract assets, regardless of whether there is a material financing component, the Company always measures its loss allowance at an amount equal to lifetime expected credit losses.

When the credit risk characteristics are significantly different and the expected credit loss can be evaluated at a reasonable cost, the Company assesses whether the credit risk of the relevant financial instrument has significantly increased since initial recognition based on a single financial instrument, and measures the expected credit loss.

When an individual financial asset or contract asset cannot assess the information of expected credit loss at a reasonable cost, the Company divides the bills receivable, accounts receivable and contract assets into groups according to the credit risk characteristics, calculates the expected credit losses based on the groups which are determined as follows:

A. Bills receivable

- Bills receivable group 1: bank notes receivable portfolio
- Bills receivable group 2: commercial notes receivable portfolio

B. Accounts receivables

- Accounts receivable group 1: non-risk accounts portfolio
- Accounts receivable group 2: other accounts receivable portfolio

Among them, the non-risk accounts receivable portfolio includes:

Reimbursements receivable (provision for warranty indemnity is made in accordance with industry regulations and there is no provision for impairment), government arrears, staff reserves, deposits, bonds, related transactions, electrical bill receivables, etc.

C. Accounting treatment

The Group calculates the expected credit loss on bills receivable and accounts receivable at the balance sheet date. If the expected credit loss is greater than the current book balance of the provision for impairment of bills receivable or accounts receivable, the Group recognizes the difference as an impairment loss on bills receivable or impairment loss on accounts receivable, debiting "credit impairment loss" and crediting "loss allowance". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related notes or accounts receivable are irrecoverable, after approval, their value could be written off. Based on the approved write-off amount, the Group debits "loss allowance" and credits "bills receivable", "accounts receivable" and "other receivables". If the write-off amount is greater than the provision amount made, their difference shall be debited to "credit impairment loss".

An assessment of a significant increase in credit risk

By comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date, the Company determines the relative change of default risk within the expected duration of financial instruments, so as to evaluate whether the credit risk of financial instruments has significantly increased since the initial recognition.

In determining whether credit risk has increased significantly since the initial recognition, the Company considers reasonable and supportable information, including forward-looking information that can be obtained without unnecessary additional cost or effort. Information considered by the Company includes:

- The debtor fails to pay the principal and interest as due under the contract;
- A material deterioration, if any, of the external or internal credit rating of the financial instrument that has occurred or is expected to occur;
- A serious deterioration of the debtor's business results occurred or is expected to occur;
- A change in the existing or anticipated technological, market, economic or legal environment which will have a material adverse effect on the debtor's ability to repay the Company.

According to the nature of financial instruments, the Company evaluates whether credit risk increases significantly on the basis of individual financial instruments or a group of financial

instruments. When assessing on the basis of a group of financial instruments, the Company may classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk rating.

If overdue for more than 30 days, the Company determines that the credit risk of the financial instrument has increased significantly.

Credit-impaired financial assets

On the balance sheet date, the Company evaluates whether credit impairment has occurred in financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income. When one or more events which have an adverse effect on the expected future cash flows of a financial asset occur, the financial asset becomes a credit-impaired financial asset. Evidence of credit impairment of financial assets includes the following observable information:

- Major financial difficulties occur to the issuer or the debtor;
- A breach of contract by the debtor, such as a default or late payment of interest or principal;
- The Company, for economic or contractual considerations relating to the debtor's financial difficulties, gives concessions that the debtor would not have made under any other circumstances;
- The debtor is likely to go bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or debtor result in the disappearance of an active market for the financial asset.

Presentation of expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the expected credit losses on each balance sheet date, and the increase or recovered amount of the loss allowance thus formed shall be recorded into the current profit or loss as an loss allowance or gain. For a financial asset measured at amortized cost, the loss allowance shall offset the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowancce in other comprehensive income and does not offset the carrying amount of the financial asset.

Write-offs

If the Company no longer reasonably expects that the contractual cash flows of a financial asset can be recovered in its entirety or a portion thereof, the carrying amount of the financial asset shall be directly written off. Such a write-off constitutes a derecognition of the relevant financial asset. This usually occurs when the Company determines that the debtor does not have assets or sources of income that generate sufficient cash flows to repay the amount to be written off. However, in accordance with the Company's procedures for recovering amounts due, the financial assets that have been written off may still be affected by the execution activities.

If a financial asset that has been written off is recovered later, a reversal of loss allowance shall be recorded in profit or loss of the current period.

(7) Transfer of financial assets

Transfer of financial assets refers to the transfer or delivery of financial assets to another party other than the issuer of the financial assets (transferor).

The Company derecognizes a financial asset if it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee, and it does not derecognize the financial asset if it has retained substantially all the risks and rewards of ownership of the financial asset.

When neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group shall derecognize the financial asset and recognize the resulting assets and liabilities if it has relinquished control over the financial asset, and shall recognize the related financial asset to the extent of its continuing involvement in the transferred financial asset and recognize the related liabilities accordingly if it has not relinquished control over the financial asset.

(8) Offsetting between financial assets and financial liabilities

When the Company has a legal right to offset the recognized financial assets and financial liabilities and such legal right is currently enforceable, and at the same time the Company plans to settle on a net basis or to realize the financial assets and settle the financial liabilitie, financial assets and financial liabilities are presented as the net amount after mutual offset in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

10. Inventories

(1) Classification

Inventories include raw materials, semi-finished goods, work in progress, finished goods, consumables and so on.

(2) Mesurement and amortization of cost of inventories

The Company maintains a perpetual inventory system. Inventories are initially measured at cost. Inventories related to non-medical devices segment are calculated using weighted average method, and whih related to medical devices segment are calculated using first-in-first-out method. Low-value consumables and packaging materials are charged to profit or loss when they are used.

The cost of development products includes land-transferring fees, infrastructure expenditure, construction and installation expenditure, and borrowing costs incurred before the completion of the development project and other related expenses during the development process. When a developed product is shipped, specific identification method is adopoted to determine its actual cost.

(3) Method for provision for obsolete inventories

Any excess of the cost over the net realisable value of of inventories is recognised as a provision for obsolete inventories, and is recognised in profit or loss. The Company usually recognises provision for decline in value of inventories by a single and type inventory item. If the factors caused the value

of inventory previously written-down have disappeared. the provision for decline in value of inventories previously made is reversed.

(4) Basis for determining the net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

The net realizable value of inventories, such as finished goods, work in process and materials used for sale, which are used directly for sale, is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes. The net realizable value of inventories of materials held for production is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

11. Long-term equity investments

Long-term equity investments include equity investments in enterprises over which the Company can exercise control or has significant influence, and equity investments in joint ventures. An associate is an enterprise over which the Company has significant influence.

(1) Determination of initial investment cost

The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost is the combination cost. For business combinations involving enterprises not under common control through multiple transactions, the cost of a long-term equity investment is the book value of the equity investment held previously together with the additional investment cost on the purchase date.

A long-term equity investment acquired other than through a business combination: A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Company acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in enterprises over which the Company can exercise control are accounted for using the cost method. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For a long-term equity investment which is accounted for using the cost method, Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

For a long-term equity investment which is accounted for using the equity method, where the initial cost of a long-term equity investment exceeds the Company's interest in the fair value of the

investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Company's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

Under the equity method, the Company recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Company. Changes in the Company's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), is recognised directly in the Company's equity, and the carrying amount of the investment is adjusted accordingly. In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Company recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Company based on the fair value of the investee's identifiable net assets at the date of acquisition.

When the Company becomes capable of exercising joint control or significant influence (but not control) over an investee due to additional investment or other reasons, the Company uses the fair value of the previously-held equity investment, together with additional investment cost, as the initial investment cost under the equity method. The difference between the fair value and carrying amount of the previously-held equity investment, and the accumulated changes in fair value included in other comprehensive income, shall be transferred to profit or loss for the current period upon commencement of the equity method.

Unrealised profits and losses resulting from transactions between the Company and its associates or joint ventures are eliminated to the extent of the Company's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Company and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Control exists when the Company has power over the investee; exposure, or rights to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the investee. A subsidiary is an entity that is controlled by the Company (such as enterprises, a portion of an investee as a deemed separate component and structured entities controlled by the enterprises).

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. When assessing whether the Company can exercise joint control over an investee, the Company first considers whether no single participant party is in a position to control the investee's related activities unilaterally, and then considers whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control. All the parties, or a group of the parties, control the arrangement collectively when they must act together

to direct the relevant activities. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. A party that holds only protective rights does not have joint control of the arrangement.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies. When determining whether the Company can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the Company or other parties that are currently exercisable or convertible shall be considered.

When the Company, directly or indirectly through subsidiaries, owns 20% of the investee (including 20%) or more but less than 50% of the voting shares, it has significant influence over the investee unless there is clear evidence to show that in this case the Company cannot participate in the production and business decisions of the investee, and cannot form a significant influence. When the Company owns less than 20% of the voting shares, generally it does not have significant influence over the investee, unless there is clear evidence to show that in this case the Company can participate in the production and business decisions of the investee so as to form a significant influence.

(4) Disposal of long-term equity investments

At disposal, the difference between the carrying amount and the sales proceed of the long-term equity investment is recorded in profit or loss for the current period. Under equity method, other changes of the shareholders' equity (other than change in net profit or loss) of the investee, the Company shall transfer to profit or loss for the current period by proportion when the investment is disposed.

When the Company can no longer exercise joint control of or significant influence over an investee due to partial disposal of the equity investment or other reasons, the remaining equity investment shall be accounting for using Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of the loss of joint control or significant influence. Any other comprehensive income previously recognised under the equity method shall be accounted for on the same basis as would have been required if the Company had directly disposed of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to original equity investment is transferred to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to partial disposal of the equity investment or other reasons, and the remaining equity after disposal can exercise joint control of or significant influence over an investee, the remaining equity is adjusted as using equity method from acquisition. When the remaining equity can no longer exercise joint control of or significant influence over an investee, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of loss of control.

When the Company can no longer exercise control over an investee due to new capital injection by other investors, and the Company can exercise joint control of or significant influence over an

investee, the Company recognizes its share of the investee's new added net assets using new shareholding percentage. The difference between its new share of the investee's new added net assets and its decreased shareholding percentage of the original investment is recognized in profit or loss. And the Company adjusts to the equity method using the new shareholding percentage as if it uses the equity method since it obtains the investment.

(5) Method of impairment testing and impairment provision

For investments in subsidiaries, associates and joint ventures, refer to Note IV.20 for the Company's method of asset impairment.

12. Investment property

Investment properties are properties held either to earn rental income or for capital appreciation or for both. The Company's investment properties include leased land use rights, land use right held and provided for to transfer after appreciation and leased building and construction. In addition, vacant buildings held by the Group for operating lease are also presented as investment properties, if the Board of Directors (or similar institution) makes a written resolution stating that the buildings will be used for operating lease and the intention of holding will not change in the near future.

The Company's real estate investment real estate location is active trading market, and the Company can obtain from real estate market the same or similar real estate market prices and other related information, so that the Company can make a reasonable estimate of the fair value of the investment real estate, so the Company adopts the fair value model for subsequent measurement of the investment real estate, changes in fair value included in the current profits and losses.

When determining the fair value of an investment real estate, reference shall be made to the current market price of the same or similar real estate in the active market; If it is impossible to obtain the current market price of the same or similar real estate, it shall make a reasonable estimate of the fair value of the investment real estate by referring to the recent transaction price of the same or similar real estate in the active market and taking into account such factors as the transaction situation, transaction date and location; Or determine its fair value based on the expected future rental income and the present value of the relevant cash flows.

When self-use real estate or inventories are converted to investment properties, the investment properties are measured at their fair value on the conversion date. If the fair value is less than its original book balance, the difference is recognized in current profit or loss. If the fair value is greater than the original book balance, the difference is recognized in other comprehensive income. When investment properties are converted to self-use real estate, the fair value on the conversion date is used as the book value of the self-use properties, and the difference between the fair value and the original book value is recognized in current profit or loss.

Gains or losses arising from the sale, transfer, retirement or disposal of an item of investment property are determined as the difference among the net disposal proceeds, the carrying amount of the item, related taxes and surchages, and are recognised in profit or loss for current period.

13. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Company for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year.

Fixed assets are only recognised when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed asset are initially measured at cost.

(2) Depreciation of fixed assets

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held for sale. Not considering impairment provision, the estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Type	Estimated useful life (years)	Residual value rate %	Depreciation rate %
Plant and buildings	20-50	0-10	3.60-4.00
Machinery and equipment	3-25	2-10	3.60-33.33
Motor vehicles	4-8	3-10	11.25-25.00
Electronic equipment	5-8	3-5	11.875-24.26
Office equipment	5	5	19.00
Hotel furniture	5-6	2-10	19.00
Others	5-6	2-10	15.00-19.60

For impaired fixed assets, cumulative amount of impairment provision is deducted in determinatingf the depreciation rate.

(3) For the impairment of the fixed assets, please refer to Note IV.20.

(4) Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

The Company adjusts the useful lives of fixed assets if their expected useful lives are different with the original estimates and adjusts the estimated net residual values if they are different from the original estimates.

(5) Major repair cost

The major repair cost incurred in regular inspection of fixed assets are included in the cost of fixed assets when it meets the criterias for the recognition of fixed assets based on the verified evidences, while those that do not meet the criterias for the recognition of fixed assets shall be recorded in current profit or loss. The fixed assets shall be depreciated during regular major repairs.

14. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction Items, capitalised borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed asset when it is ready for its intended use.

For the impairment of construction in progress, please refer to Note IV.20.

15. Borrowing costs

(1) Capitalisation criteria

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset. Other borrowing costs are expensed in profit or loss as incurred. The capitalisation of borrowing costs shall commence only when the following criteria are met:

① Capital expenditures have been incurred, including expenditures that have resulted in payment of cash, transfer of other assets or the assumption of interest-bearing liabilities;

② Borrowing costs have been incurred;

③ The activities that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalisation period

The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in profit or loss for the current period.

Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

16. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise

and measure the costs of demolition and restoration in accordance with the "Accounting Standards for Business Enterprises No.13 – Contingencies". Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note IV.20 for the impairment test method of the right-of-use assets and the loss allowance.

17. Intangible assets

Intangible assets include application software, land use rights, and patented technology etc.

Intangible assets are stated at actual cost upon acquisition and the useful economic lives are determined at the point of acquisition. When the useful life is finite, amortisation method shall reflect the pattern in which the asset's economic benefits are expected to be realised. If the pattern cannot be determined reliably, the straight-line method shall be used. An intangible asset with an indefinite useful life shall not be amortised.

Land use rights are amortized evenly over the years from the commencement date of the grant; patented technologies, non-patented technologies and other intangible assets are amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and current profit or loss according to the beneficiaries.

The Company shall review the useful life and amortisation method of an intangible asset with a finite useful life at least at each year end. Changes of useful life and amortisation method shall be accounted for as a change in accounting estimate.

An intangible asset shall be derecognised in profit or loss when it is not expected to generate future economic benefits.

For the impairment of intangible assets, please refer to Note IV.20.

18. Research and development expenditure

Expenditure on an internal research and development project is classified into expenditure incurred during the research phase and expenditure incurred during the development phase.

Expenditure during the research phase is expensed when incurred.

Expenditure during the development phase is capitalised if the product or process is technically and commercially feasible; the Company intends to to complete the development; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for

internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development and use or sell the intangible asset; and development costs can be measured reliably. Other development expenditure is recognised as an expense in the period in which it is incurred.

Research and development projects of the Company will enter into the development phase when they meet the above conditions, technical and economic feasibility research is finished and necessary approval of the project is obtained.

Capitalised expenditure on the development phase is presented as "development costs" in the balance sheet, and is transferred to intangible assets when the project is completed to its intended use.

19. Long-term deferred expenses

Long-term deferred expenses include capital improvement expenditure, renovation costs, etc.

Long-term deferred expenses are recorded at the actual cost, and amortized using a straight-line method within the benefit period. For long-term deferred expense that cannot bring benefit in future period, the Company recognized its amortised cost in profit or loss for the current period.

Years of amortization:

Item	Estimated useful life
Capacity substitution compensation	The remaining useful life of the unit
Other long-term deferred expenses	3-5years

20. Impairment of assets

The impairment of long-term equity investments in subsidiaries, associates and joint ventures, investment properties measured using a cost model, fixed assets, construction in progress, right-of-use assets, intangible assets, goodwill (Excluding inventories, investment property measured using a fair value model, deferred tax assets and financial assets) is determined as follows:

At each balance sheet date, the Company determines whether there is any indication of impairment. If any indication exists, the recoverable amount of the asset is estimated. In addition, the Company estimates the recoverable amounts of goodwill, intangible assets with indefinite useful lives and intangible assets not ready for use at each year-end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its present value of expected future cash flows. The recoverable amount is estimated for each individual asset. If it is not possible to estimate the recoverable amount of each individual asset, the Company determines the recoverable amount for the asset group to which the asset belongs. An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

A loss allowance is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A loss allowance of the asset is recognised accordingly.

For goodwill impairment test, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying amount of goodwill is unable to be allocated to asset group, the carrying amount of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if impairment indication exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted for asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any loss allowance is recognized. Then impairment test is conducted for asset group or portfolio of asset group containing goodwill by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, loss allowance of goodwill is recognized.

Once a loss allowance is recognised, it is not reversed in a subsequent period.

21 Employee benefits

(1) Scope of employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the Company's spouse, children, dependents, family members of deceased employees or other beneficiaries are also part of the employee benefits.

(2) Short-term employee benefits

In the current period, the Company has accrued for the actual wages, bonuses, medical insurance for employees based on standard rate, work injury insurance and maternity insurance and other social insurance and housing fund incurred and these are recognised as liabilities and corresponding costs in the profit or loss.

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate fund and will have no future obligations to pay the contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance, unemployment insurance and corporate pension plan, etc.

Besides basic pension insurance, the Company establishes the corporate pension plan ("pension plan") in accordance with the related policies of corporate pension regulations. Employees can join the pension plan voluntarily. The Company has no other significant commitment of employees' social security.

When an employee has rendered service to an entity during a period, the entity shall recognise the contribution payable to a defined contribution plan in exchange for that service, with a corresponding charge to the profit or loss for the current period or the cost of a relevant asset.

Defined benefit plans

For defined benefit plans, an actuarial valuation is performed by an independent actuary at the annual balance sheet date to determine the cost of providing benefits using the expected cumulative benefit unit method. The employee compensation costs resulting from the defined benefit plan include the following components:

① Service cost, including current service cost, past service cost and settlement gains or losses. Crrent service cost refers to the increase in the present value of the defined benefit plan obligation caused by the service provided by the employee in the current period; Past service cost refers to the increase or decrease in the present value of defined benefit plan obligations related to employee services in previous periods resulting from modifications to defined benefit plans.

② Net interest on net liabilities or net assets of the defined benefit plan, including interest income on plan assets, interest expense on defined benefit plan obligations, and interest affected by asset caps.

③ Changes resulting from the remeasurement of net liabilities or net assets of defined benefit plans.

Unless other accounting standards require or allow the cost of employee benefits to be included in the cost of assets, the Company will recognize items ① and ② above in the profit and loss for the current period; Item ③ is included in other comprehensive income and will not be carried back to profit or loss in subsequent accounting periods, but can be transferred within equity.

(4) Termination benefits

The Company provides for termination benefits to the employees and shall recognise an employee benefits liability for termination benefits, with a corresponding charge to the profit or loss for the current period, at the earlier of the following dates: When the Company cannot unilaterally withdraw the offer of the termination benefits because of an employment termination plan or a redundancy proposal; or when the Company recognises the costs or expenses relating to a restructuring that involves the payment of the termination benefits.

For retirement plans within the Company and economic compensation before the formal retirement date attributable to termination benefits, the salaries to pay retirement within the Company and social securities are recognized as a one-off expense in profit or loss for the current period between the employees' stop rendering service and formal retirement date. Economic compensation after formal retirement date (such as formal endowment insurance) shall be accounted for as post-employment benefits.

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contribution plan; those benefits shall be accounted for in

accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefit plan, it shall be accounted for in accordance with the above requirements relating to defined benefit plan, but the movement of net liabilities or assets in re-measurement of defined defined benefit plan shall be recorded in profit or loss for the current period or cost of relevant assets.

22. Bonds payable

The bonds issued by the Company are initially measured at fair value in the amount after deducting transaction cost, and using effective rate to carry out the Subsequent measurement in amortized cost.

Interest expense is counted in the current profit and loss, unless loan costs are capitalized when capitalized conditions are met.

23 Provisions

A provision is recognised for an obligation related to a contingency if all the following conditions are satisfied:

(1) The Company has a present obligation;

(2) It is probable that an outflow of economic benefits will be required to settle the obligation; and

(3) The amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate.Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. The Company reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

24. General risk reserves

Subsidiary of the Group, Yuekai Securities Co., Ltd., and Guangzhou Get Financing& Guarantee Co., Ltd., made provisions at 10% of the net profit in the current year for general risk reserves and transaction risk reserves respectively.

25. Revenue

(1) General principles

The Company recognizes revenue when it has fulfilled its contractual performance obligation. that is, when the customer acquires control of the relevant goods or services.

If the contract contains two or more performance obligations, the Company shall, on the commencement date of the contract, allocate the transaction price to each single performance obligation according to the relative proportion of the stand-alone selling prices of goods or services committed by each single performance obligation, and measure the income according to the transaction price allocated to each single performance obligation.

If one of the following conditions is met, the Company satisfies a performance obligation over time; otherwise, the Company satisfies a performance obligation at a point in time:

① The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs.

② The customer can control the goods under construction during the performance of the Company.

③ The goods produced by the Company during the performance of the contract do not have alternative use, and the Company has the right to collect payment for the accumulated part of the performance completed to date during the whole period of the contract.

For the performance obligations performed over time, the Company shall recognize the income in accordance with the performance progress within that period. If the performance progress cannot be reasonably determined and the Company is expected to be compensated for the costs already incurred, the revenue shall be recognized according to the amount of the costs already incurred until the performance progress can be reasonably determined.

For performance obligations performed at a point in time, the Company recognizes revenue at the point when the customer acquires control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company will take into account the following indicators:

① The Company has a present right to payment for the good or service, that is, the customer is presently obliged to pay for the good or service.

② The Company has transferred the legal title of the good to the customer, that is, the customer has the legal title to the good.

③ The Company has transferred physical possession of the good to the customer, that is, the customer has physical possession of the good.

④ The Company has transferred the significant risks and rewards of ownership of the good to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the good.

⑤ The customer has accepted the good or service.

⑥ Other indicators that the customer has obtained control of the good.

The Company's right to consideration for goods or services transferred to a customer (and this right depends on other factors other than the passage of time) is a contract asset which is subject to impairment on the basis of expected credit losses (see Note IV.9 (6)). The Company's unconditional

right (depending only on the passage of time) to collect consideration from the customer is presented as an account receivable. The Company's obligation to transfer goods or services to a customer for which it has received consideration (or the amount due) from the customer is a contract liability.

The contract assets and contract liabilities under the same contract shall be presented on a net basis. If the net amount is the debit balance, it shall be presented under the item of "Contract assets" or "Other non-current assets" according to its liquidity; if the net amount is a credit balance, it shall be presented under the item "Contract liabilities" or "Other non-current liabilities" according to its liquidity.

(2) Specific methods

The specific methods of the Company's revenue recognition are as follows:

The Company's main business involves the sale of electricity and heat, real estate development and sales, high-end equipment manufacturing and sales, sales of desulfurization business products, in vitro diagnostic reagents, instruments and other products, sales of reagents, instrument merchandise sales. securities service business, property service income, property additional service income, and leasing income, etc.

① Revenue recognition method for electricity and heat sales

Electricity sales revenue for the month is recognized based on the meter reading numbers confirmed by the Company and the Power Supply Bureau at every 24:00 monthly end. The meter reading number is calculated by the Power Supply Bureau's electric energy telemetry system, and it will base on the on-site meter reading number if there is any problem with the system, and the Company should confirm last month's electricity sales volume on the first day of each month.

② The revenue recognition method of real estate sales

Revenue is recognized when product developments completed, delivery contract terms met and sign for receipt by the customer.

③ Contracts for sales of goods between

The Group and its customers include sales of in vitro diagnostic reagents, instruments and other products. The performance obligations for sales of those above are performance obligations that are fulfilled at a certain point in time, and the Group recognizes revenue at that point when control of the goods is transferred when the goods are delivered to the purchaser and payment has been collected or a receipt has been obtained for the goods. Revenue recognition for domestic sales is subject to the following conditions: the Group has delivered the products to the purchaser in accordance with the contract, payment has been received or a receipt has been obtained and there is a present right to receive payment for the goods and it is probable that the consideration will be recovered. Revenue recognition for foreign sales is subject to the following conditions: the Group has declared the products to customs and left the port according to the contract, and obtained the bill of lading, and the amount of revenue from the sale of the products has been determined, and the payment has been collected or the receipt has been obtained, and the Group has the right to receive payment now for the goods and it is probable that the consideration will be recovered.

④ Handling charges and commissions income

The amount of handling charges and commissions income is recognized at the fair value of the price received or receivable for a contract or agreement when the Group provides labor in daily operating activities.

When the Group fulfills its performance obligations under a contract and the customer obtains control of the relevant goods or services, the related handling charges and commissions income is recognized.

A. Income from the brokerage business

The commission income from the deputy securities trading business and the commission income from the futures brokerage business are recognized as revenue on the transaction date.

B. Investment banking income

Underwriting income is recognized when the Group completes its performance obligations under the underwriting contracts.

Based on the terms of the contracts, sponsor income is recognized as revenue when the Group is performing obligations or at the point when the performance obligations are completed.

C. Income from asset management business

Under the terms of the contract, income from fiduciary client asset management business is recognized as current revenue, based on the revenue calculation method agreed in accordance with the contract or agreement, when the Group is performing obligations, and when it is probable that no material reversal of the cumulative amount of revenue recognized will occur.

⑤ Interest income

Interest income and interest expense are determined based on the timing of the lending and borrowing of cash and cash equivalents and the effective interest rate.

⑥ Property service income

The Company recognizes property management income on an accrual basis. At the end of each month, the Company calculates the property management fees receivable for the month based on the government pricing or contractual rates for the projects for which property management services have been provided and recognizes the revenue.

⑦ Income from value-added property services mainly includes income from vehicle management fees, special maintenance, cleaning income and escrow management fees, etc.

A. Vehicle management fee income

For parking spaces that adopt the annual subscription method, parking fee income is recognized on a monthly average basis based on the amount of the annual parking fee; for the monthly subscription and temporary parking spaces, parking fee income is recognized based on the actual collection of the month (days).

B. Dedicated maintenance and cleaning revenue

For one-time maintenance, cleaning and other paid services provided to owners, the Company recognizes revenue on a one-time basis based on service acceptance forms and collections; for maintenance and cleaning services under contract, revenue is recognized monthly based on the contract and actual services provided.

C. Escrow management fee income

For property assets held on behalf of customers, escrow management fee income is recognized monthly based on the contract and collection.

⑧ Lease income

For the Company subleases assets to lessees, revenue is recognized monthly as agreed in the lease contracts.

⑨ High-end equipment manufacturing and sales

A. Domestic sales income

Revenue is recoginsed after the Company completes the production of the whole tower, and after the customer-appointed supervisor site acceptance and delivery, to obtain the delivery list and customer-signed acceptance certificate as the point of revenue recognition (if the tower of the same project is completed in batches, the number of complete towers accepted by the customer in batches multiplied by the contract unit price to recognize revenue).

B. Export sales income

Revenue is recoginsed at the point of the completion of the export declaration of goods and the obtaining of export customs declaration.

26. Contract costs

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract.

Incremental costs of obtaining a contract are costs (such as a sales commission, etc.) that the Company would not have incurred if the contract had not been obtained. If the cost is expected to be recovered, the Company will recognize it as an asset as costs of obtaining a contract. Other expenses incurred by the Company for obtaining a contract, other than the incremental costs expected to be recovered, are recorded into the profit or loss of the current period when incurred.

If the costs incurred in fulfilling a contract are not within the scope of another Standard such as Inventories, the Company shall recognize an asset from the costs incurred to fulfil a contract:

① The costs relate directly to a current contract or to an anticipated contract and include direct labor, direct materials, overhead (or similar expenses), costs that are explicitly chargeable to the customer and other costs incurred solely in connection with the contract;

② The costs increase the Company's future resources for fulfilling its performance obligations;

③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as "assets related to contract costs") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and shall be recorded into current profit or loss.

When the carrying amount of the assets related to the contract costs is higher than the difference between the following two items, the Company shall make loss allowance of the excess part and recognize it as a loss allowance of the assets:

① The remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;

② The estimated costs to be incurred for the transfer of the relevant goods or services.

The costs to fulfil a contract recognized as an asset shall be presented in the item of "Inventories" with an amortization period of no more than one year or one normal operating cycle at the time of initial recognition; while the amortization period exceeding one year or one normal operating cycle at the time of initial recognition, the costs shall be presented in the item of "Other non-current assets".

The costs of obtaining a contract recognized as an asset shall be presented in the item of "Other current assets" with an amortization period of less than one year or one normal operating cycle at the time of initial recognition, and shall be presented in the item of "Other non-current assets" with an amortization period of more than one year or one normal operating cycle at the time of initial recognition.

27. Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

Government grants related to assets are grants whose primary condition is that the Company qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

For government grants with unspecified purpose, the amount of grants used to form a long-term asset is regarded as government grants related to an asset, the remaining amount of grants is regarded as government grants related to income. If it is not possible to distinguish, the amount of grants is treated as government grants related to income.

A government grant related to an asset is offset against the carrying amount of the related asset, or recognised as deferred income and amortised to profit or loss over the useful life of the related asset on a reasonable and systematic manner. A grant that compensates the Company for expenses or losses already incurred is recognised in profit or loss or offset against related expenses directly. A grant that compensates the Company for expenses or losses to be incurred in the future is

recognised as deferred income, and included in profit or loss or offset against related expenses in the periods in which the expenses or losses are recognised. The Company applies a consistent approach to same or similar government grant transactions.

A grant related to ordinary activities is recognised as other income or offset against related expenses based on the economic substance. A grant not related to ordinary activities is recognised as non-operating income or expenses.

When a recognised government grant is reversed, carrying amout of the related asset is adjusted if the grant was initially recognized as offset against the carrying amount of the related asset. If there is balance of relevant deferred income, it is offset against the carrying amount of relevant deferred income. Any excess of the reversal to the carrying amount of deferred income is recognised in profit or loss for the current period. For other circumstances, reversal is directly recognized in profit or loss for the current period.

28. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

(1) Initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss);

(2) Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilised, except for those incurred in the following transactions:

(1) A transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);

(2) Deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

29. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low value assets that are accounted for according to the simplified method.

For the accounting policy of the right-of-use assets, see Note IV.16.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

For short-term leases, the Company chooses to adopt the above simplified method for the items that meet the short-term lease conditions in the following asset types according to the classes of leased assets.

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than certain amount when it is a brand-new asset.

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified method according to the specific situation of each lease.

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If a lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

(3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when

actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and the "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets".

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

If an operating lease is modified, the Company will treat it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company will treat the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" concerning the modification or renegotiation of the contract.

30. Assets held for sale

(1) Classification and measurement of non-current assets or disposal groups held for sale

The Company classifies a non-current asset or disposal group as held for sale when the carrying amount of the non-current asset or disposal group will be recovered through a sale transaction (including an exchange transaction of non-monetary assets with commercial substance) rather than through continuing use.

Non-current assets mentioned above do not include investment properties subsequently measured with the fair value model, biological assets measured at fair value less costs to sell, assets arising from employee benefits, financial assets, deferred tax assets and contractual rights under insurance contracts.

The disposal group is a group of assets to be disposed of, by sale or otherwise, together as a whole in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In certain circumstances, disposal groups include goodwill acquired in a business combination.

A non-current asset or disposal group is classified as held for sale when all the following criteria are met: according to the customary practices of selling such asset or disposal group in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition; the sale is highly probable to occur, that is, the Company has made a resolution on a sale plan and entered into a legally binding purchase agreement with other parties. The sale is expected to be completed within one year. The Company that is committed to a sale plan involving loss of control of a subsidiary classifies all the investment in that subsidiary as held for sale in its separate financial statements, and classifies all the assets and liabilities of that subsidiary as held for sale in its consolidated financial statements, when the classification criteria for held for sale are met, regardless of whether the Company retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets or disposal groups held for sale are initially and subsequently measured at the lower of carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognised as an loss allowance in profit or loss. The loss allowance recognised for a disposal group firstly reduces the carrying amount of goodwill allocated to the disposal group, and then reduces the carrying amount of other non-current assets pro rata on the basis of the carrying amount of each non-current asset in the disposal group.

The Company recognises a gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative loss allowance that has been recognised after classified as held for sale. The reduced carrying amount of goodwill is not recovered.

The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. If an investment or a part of investment in an associate or a joint venture is classified as held for sale, equity method is not used for the part classified as held for sale, while equity method is used for the rest part (the part not classified as held for sale) continuely. When the Company does not have material impact on an associate or a joint venture due to the sale transaction, it stops using equity method.

The Company measures a non-current asset that ceases to be classified as held for sale at the lower of:

① Its carrying amount before the asset or disposal group was classified as held for sale, adjusted for any depreciation, amortisation or impairment that would have been recognised had the asset or disposal group not been classified as held for sale, and

② Its recoverable amount.

(2) Discontinued operations

The Company classifies a component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

① It represents a separate major line of business or a separate geographical area of operations;

② It is part of a single co-ordinated plan to dispose of a separate major line of business or a separate geographical area of operations;

③ It is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Company presents a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale as "Assets held for sale" in balance sheet. The liabilities of a disposal group classified as held for sale is presented as "Liabilities held for sale" in balance sheet.

The Company presents profit or loss from discontinued operations separately from profit or loss from continuing operations in income statement. Loss allowance and reversal amount and any disposal gain or loss of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation is included in profit or loss from continuing operations. Any gain or loss from continuing operation of discontinued operations, including loss allowance and reversal amount, and disposal gain or loss is included in profit or loss from discontinued operations.

A disposal group which is planned to cease operation rather than for sale, and meets the criteria of a part of discontinued operation, the Company presents it as discontinued operation from the date of cessation.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. If the Company ceases to classify a discontinued operation as held for sale, the information previously presented in discontinued operations is reclassified and included in income from continuing operations for all periods presented.

31. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value, including financial assets measured at fair value and whose changes are recorded in current profit or loss, investment real estate, and financial liabilities measured at fair value and whose changes are recorded in current profit or loss, etc. It is assumed that the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the market that the Company can normally enter into a transaction on measurement date.

The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Company uses the quoted prices in active markets as their fair value. Otherwise, the Company uses valuation technique to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The input value of valuation technology mainly includes risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Assets and liabilities measured or disclosed at fair value in the financial statements are determined which level of fair value according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Company revalues assets and liabilities that are measured at fair value in the financial statements to determine whether to transfer among the levels of fair value measurement.

32. Assets securitization

The Company securitised long-term receivables (receivables referred to as "trust assets") and generally sold these assets to a special-purpose entity, which in turn issued securities to investors. Interest in securitized financial assets is retained in the form of credit enhancement, subordinated bonds, or other residual interest (retained interest).Retained interests are recorded in the Company's balance sheet at fair value. The gains or losses of securitization depend on the carrying value of the transferred financial assets and are distributed between the financial assets terminated from recognition and the retained interest according to their relevant fair value at the date of transfer. Gains or losses from securitization are recorded in current profits and losses.

In applying the policy of securitising financial assets, the Company has considered the degree of risk and reward transfer of assets transferred to another entity and the extent to which the Company exercises control over that entity:

① When the Company has transferred almost all the risks and rewards on the ownership of the financial asset, the Company will terminate the recognition of the financial asset;

② When the Company retains almost all the risks and rewards on the ownership of the financial asset, the Company will continue to recognize the financial asset;

③ If the Company does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Company will consider whether there is any control over the financial asset. If the Company does not retain control, the Company will terminate the recognition of the financial asset and recognize the rights and obligations arising or retained in the transfer as assets or liabilities respectively. If the Company retains control, the financial assets will be recognized according to the degree of continued involvement in the financial assets.

V. Changes in accounting policies, accounting estimates and correction of errors

1. Changes in accounting policies

There is no change in accounting policies of the Company during the reporting period.

2. Changes in accounting estimates

There is no change in accounting estimates of the Company during the reporting period.

3. Corrections of material prior period errors

There is no corrections of material prior period errors of the Company during the reporting period.

4. Other adjustments

There is no other adjustments of the Company during the reporting period.

5. Cumulative impact on opening balance of owners' equity

There is no cumulative impact on opening balance of owners' equity of the Company during the reporting period.

VI. Taxation

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
VAT	Taxable value-added amount (the taxable amount is calculated based on the balance of taxable sales multiplied by the applicable tax rate after deducting the allowable input tax for the current period)	2%、3%、5%、6%、9%、13%
Urban maintenance and construction tax	Turnover tax payable	7%、5%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Corporate income tax	Taxable profits	12.5%、15%、20%、25%
VAT on land	VAT acquired on the transfer of real estate and at the prescribed rate	30%-60%

Tax type	Tax basis	Tax rate%
Urban land use tax	Actual area of land occupied by the taxpayer (square meters)	3/㎡ . 6/㎡
Property tax	Rental income or original value of property	12%. 1.2%

2. Tax preferential treatments and approval documents

(1) Tax reduction and exemption for small-scale taxpayers

Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Policy of Reducing and Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises (Announcement No. 10, 2022 of the Ministry of Finance and the State Taxation Administration) stipulates that small-scale value-added tax taxpayers, small low-profit enterprises, and individual business owners are eligible for a reduction in resource tax, urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax, education surcharge, and local education surcharge within a tax reduction range of 50%. The preferential period spans from January 1, 2022, to December 31, 2027.

Companies involved: Guangzhou GET Investment Co., Ltd., Guangzhou GET Yunchuang Investment and Development Co., Ltd., Guangzhou Yulong Real Estate Co., Ltd., Guangzhou Yongzhen Technology Industrial Park Co., Ltd., Guangzhou Haochen Technology Industrial Park Co., Ltd., Guangzhou Yunqi Technology Industrial Park Co., Ltd., Beijing Apis Bioscience Co., Ltd., DiaSys Diagnostic Products(Shanghai)Co.,Ltd.., Beijing Saidehua Medical Equipment Co., Ltd., Xiamen Leadman Medical Equipment Co., Ltd., Hunan Leadman Medical Equipment Co., Ltd., Shanghai Shangtuo Industrial Co., Ltd., Guangzhou GET Technology Enterprise Incubator Co., Ltd., Anhui Dexian Medical Devices Co., Ltd., Henan Deling Biotechnology Co., Ltd., etc.

(2) Environmental protection, energy and water conservation projects corporate income tax incentives

According to Article 27, Paragraph 2 of the Enterprise Income Tax Law of the People's Republic of China and Article 87 of the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, the solar photovoltaic power station projects are categorized as public basic power projects that are primarily supported by the state. Consequently, they are eligible for the preferential policy of "three years of exemption and three years of 50% reduction" in enterprise income tax. Starting from the tax year in which the project generates its first production and operation income, enterprise income tax will be exempted for the first to third years, and reduced by 50% for the fourth to sixth years.

Companies involved: Guangdong Jiangmen Hengguang New Energy Co., Ltd., Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd.

(3) Tax incentives for high-tech enterprises

a. Guangzhou Hengyun Thermal Energy Group Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on 19 December 2024. The certificate number is GR202444001434,

and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

b. Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and was approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and Guangdong Provincial Local Tax Bureau) on 28 November 2024. The certificate number is GR202444006301, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

c. Nantong Blue Island Marine Engineering Co., Ltd. was recognized as a high-tech enterprise by the Jiangsu Provincial Department of Science and Technology, the Jiangsu Provincial Department of Finance and the Jiangsu Provincial Tax Service of the State Taxation Administration on 19 November 2024. The certificate number is GR202432006329, and the validity period is 3 years. The enterprise income tax rate for the years 2024 to 2026 is 15%.

d. Yangzhou Taisheng Wind Energy Equipment Co., Ltd. was approved as a high-tech enterprise by the Yangzhou Municipal Bureau of Industry and Information Technology, Jiangsu Provincial Intellectual Property Office, Yangzhou Science and Technology Bureau and the Office of the National High-tech Enterprise Recognition Management Leading Group on 16 December 2024. The certificate number is GR202432011038, with a validity period of 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

e. Beijing Leadman Biochemistry Co., Ltd. obtained the High-tech Enterprise Certificate on 19 December 2024. The certificate number is GS202411000092, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

f. Desai Diagnostic Systems (Shanghai) Co., Ltd. obtained the High-tech Enterprise Certificate on 12 December 2023. The certificate number is GR202331003815, and the validity period is 3 years. The enterprise income tax rate for the years 2023-2025 is 15%.

g. Opto-Mechatronics (Guangzhou) Technology Research Institute Co., Ltd. obtained the High-tech Enterprise Certificate on 11 December 2024. The certificate number is GR202444010135, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

h. Guangzhou Hengyun Electric Power Engineering Technology Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on 22 December 2022. The certificate number is GR202244010352, and the validity period is 3 years. The enterprise income tax rate for the years 2022-2024 is 15%, which will expire on 22 December 2025.

(4) Tax incentives for enterprises in the Western region

a. According to the Announcement of the Ministry of Finance No.23 [2020], from 1 January 2021 to 31 December 2030, encouraged enterprises located in the western region whose principal operating income accounts for more than 60% of the enterprise's income are subject to a reduced corporate income tax rate of 15%.

Companies involved: Baotou Taisheng Wind Power Equipment Co., Ltd., Xinjiang Taisheng Wind Power Equiment Co., Ltd., Altay Taisheng New Energy Equipment Co., Ltd., Mulei Taisheng Wind Energy Equipment Co., Ltd., Ruoqiang Taisheng Wind Energy Equipment Co., Ltd. and Changji Taisheng Wind Energy and Wind Power Equipment Co., Ltd.

b. According to Article 87 of the "Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China" which took effect on 1 January 2008, the income from the investment and operation of state - key - supported public infrastructure projects referred to in Item (2), Article 27 of the Enterprise Income Tax Law is eligible for enterprise income tax exemption or reduction. The subsidiary Taishan Wind Energy (Song County) New Energy Development Co., Ltd. meets the requirement of "new wind - power - generation project", and thus is subject to an income tax rate of 12.5% during the reporting period.

VII. Enterprise combinations and consolidated financial statements

1. Basic information on subsidiaries included in the scope of the consolidated statements

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
1	Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Science and technology promotion and application services	6,631,046,194.93	100.00	100.00	6,982,610,626.02	Investment establishment
2	Guangzhou Development District Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Housing construction	5,041,825,490.25	77.58	77.58	5,791,591,667.86	Investment establishment
3	Guangzhou GET Investment Holdings Co, Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	7,095,000,000.00	100.00	100.00	7,095,000,000.00	Investment establishment
4	Guangzhou GET Venture Capital Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	991,264,212.29	100.00	100.00	991,264,212.29	Investment establishment
5	Guangzhou GET Asset Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	2,840,000,000.00	100.00	100.00	3,159,568,915.67	Investment establishment
6	Guangzhou GET Capital Operation Co. Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Capital market services	10,000,000.00	100.00	100.00	20,000,000.00	Investment establishment
7	Guangzhou Development District (Hong Kong) Investment Co., Ltd.	2	Overseas subsidiary	Hong Kong	Hong Kong	Other integrated management services	992,216.40	100.00	100.00	992,216.40	Investment establishment
8	Guangzhou GET Financial Services Group Co., Ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	2,640,000,000.00	100.00	100.00	3,087,836,595.42	Investment establishment

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
9	Guangzhou Kyin Development Co.,Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Property management	109,090,909.00	91.67	91.67	118,205,357.16	Investment establishment
10	Yuekai Securities Co.,ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	3,322,610,898.00	49.19	49.19	4,553,970,060.63	Business combinations not under common control
11	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	510,000,000.00	65.98	65.98	1,344,478,188.34	Transfer
12	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	876,123,644.35	100.00	100.00	876,123,644.35	Investment establishment
13	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	12,500,000.00	100.00	100.00	12,500,000.00	Investment establishment
14	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	1,000,000,000.00	100.00	100.00	1,000,000,000.00	Investment establishment
15	Guangzhou YueKai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	89,078,495.43	100.00	100.00	89,078,495.43	Investment establishment
16	Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	277,500,000.00	100.00	100.00	277,500,000.00	Investment establishment

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
17	Guangzhou Yuekai Huanyu Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	30,000,000.00	100.00	100.00	30,000,000.00	Investment establishment
18	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	10,000,000.00	99.00	99.00	9,900,000.00	Investment establishment
19	Guangzhou Yuekai Xinzhi Venture Capital Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	10,000,000.00	100.00	100.00	10,000,000.00	Investment establishment
20	Guangzhou Kaijin Intelligent Manufacturing Venture Capital Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	30,350,000.00	100.00	100.00	30,350,000.00	Investment establishment

Note:

Business type: a. Domestic non-financial subsidiary, b. Domestic financial subsidiary, c. Overseas subsidiary, d. Public institution, e. Infrastructure institution.

Method of acquisition: a. Investment establishment, b. Business combinations under common control, c. Business combinations not under common control, d. Others.

2. Reasons for owning less than half of the voting rights of the investee unit but being able to exercise control over the investee

No.	Name of company	Shareholding percentage (%)	Voting rights (%)	Paid-in capital	Investment amount	Level	Reasons for being included in the scope of consolidation
1	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	43.89	1,041,401,300.00	2,823,095,300.00	3	The largest shareholder, effective control over the financial and operational decisions
2	Beijing Leadman Biochemistry Co., Ltd.	46.35	46.35	544,011,487.00	252,133,152.00	2	The largest shareholder, effective control over the financial and operational decisions
3	Yuekai Securities Co.,ltd.	49.19	49.19	3,322,619,000.00	4,533,647,200.00	2	The largest shareholder, effective control over the financial and operational decisions
4	Guangzhou Kailong Real Estate Co., Ltd.	40.00	40.00	250,000,000.00	417,776,400.00	3	Effective control over the financial and operational decisions
5	Taisheng Wind Power Group Co., Ltd.	26.93	26.93	934,899,200.00	1,621,396,200.00	3	The largest shareholder, effective control over the financial and operational decisions

3. Reasons for owning more than half of the voting rights of the investee directly or indirectly through other subsidiaries but failing to exercise control over it

No.	Name of company	Shareholding percentage (%)	Paid-in capital	Investment amount	Level	Reasons for not being included in the scope of consolidation
1	Guangzhou Yuanshengde Municipal Services Co., Ltd.	100.00	400,000,000.00	400,000,000.00	2	Municipal supporting matters, uncontrollable, no significant impact (Note①)
2	Guangzhou Development Zone Employee Service Center	100.00	9,320,000.00	9,320,000.00	2	Asset allocated by the management committee, uncontrollable, no significant impact (Note②)
3	Guangzhou Development Zone Water Supply Management Center	100.00	62,098,679.98	62,098,679.98	2	No control over the production and operation, no significant impact (Note③)

No.	Name of company	Shareholding percentage (%)	Paid-in capital	Investment amount	Level	Reasons for not being included in the scope of consolidation
4	Guangzhou Development Zone water purification management center	100.00	26.488,688.45	26,488,688.45	2	No control over the production and operation, no significant impact (Note③)
5	Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	99.67	301,000.000.00	300,000,000.00	3	No control nor signific ant impact (Note④)

Note①: Guangzhou Yuanshengde Municipal Services Co., Ltd.'s registered capital is RMB 400 million, and the Group's shareholding ratio is 100.00%. The company's main business is municipal supporting matters, which are directly under the Guangzhou Development Zone Management Committee's arrangements. The Group has no control over the company's production and operation and no significant impact.

Note②: Guangzhou Development Zone Employee Service Center has a registered capital of RMB 9.32 million, and the Group has a shareholding ratio of 100.00%. The Center is an asset allocated by the management committee. The Group only owns its property rights, does not have the right to produce and operate, has no control over the company's production and operation, and has no significant impact.

Note③: The registered capital of the Water Supply Management Center of Guangzhou Development Zone is RMB 62,098,700, and the Group has a shareholding ratio of 100.00%; the registered capital of the Water Purification Plant of Guangzhou Development Zone is RMB 26,488.700, and the Group has a shareholding ratio of 100.00%. According to the document (SKGZB [2009] No. 133), the Guangzhou Development Zone State-owned Assets Supervision and Administration Office transferred the net assets of the Water Supply Management Center and Water Quality Purification Plant to the Group. It is stipulated that the asset operation and management, personnel system, and budget management system shall remain intact. The Group does not have control over the financial and operational decisions of the Guangzhou Development Zone Water Supply Management Center and the Guangzhou Development Zone Water Quality Purification Plant, nor does it have the right to derive benefits from its operating activities. The Group has no significant influence over them.

Note ④ : Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of 30 June 2025, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the

general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the period	Dividends paid to non-controlling interests during the period	Accumulated non-controlling interests at the end of the period
1	Guangzhou Development District Investment Group Co., Ltd.	22.42	-39,127,201.61	80,194,696.89	2,327,111,318.06
2	Guangzhou Kyin Development Co.,Ltd.	8.33	1,209,485.32		74,460,598.97
3	Yuekai Securities Co..ltd.	50.81	68,844,634.04	16,882,573.63	3,038,681,959.05
4	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	32,994,635.32		1,271,533,753.44
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	87,009,481.92	40,987,159.74	3,509,921,848.49
6	Beijing Leadman Biochemistry Co., Ltd.	53.65	-6,353,301.76		1,308,840,842.24
7	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	17,457,685.24	28,655,720.72	841,713,687.93

(2) Main financial information

Item	Guangzhou Development District Investment Group Co., Ltd.		Guangzhou Kyin Development Co.,Ltd.		Yuekai Securities Co.,ltd.	
	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024
Current assets	14,946,395,576.69	14,123,480,799.89	312,372,950.76	322,687,890.99	20,076,720,266.95	19,091,510,572.14
Non-current assets	11,955,512,150.28	11,331,876,543.68	194,325,676.06	148,716,894.17	6,104,304,432.45	6,867,702,995.63
Total assets	26,901,907,726.97	25,455,357,343.57	506,698,626.82	471,404,785.16	26,181,024,699.40	25,959,213,567.77
Current liabilities	2,490,741,102.52	2,751,001,534.85	152,852,299.90	143,721,035.77	17,554,253,690.58	18,369,900,726.32
Non-current liabilities	13,812,608,529.96	11,843,797,731.47	21,498,234.96	10,033,529.66	2,881,105,574.01	1,912,105,004.66
Total liabilities	16,303,349,632.48	14,594,799,266.32	174,350,534.86	153,754,565.43	20,435,359,264.59	20,282,005,730.98
Operating income	122,013,712.31	68,555,236.19	176,578,906.81	195,979,344.03	608,965,961.15	505,583,564.37
Net profit for the period	-176,968,440.80	-95,824,082.51	14,697,872.23	16,134,984.28	135,494,261.06	73,412,768.76
Total comprehensive income	-176,968,440.80	-95,824,082.51	14,697,872.23	16,134,984.28	101,683,707.00	136,283,707.38
Net cash flows from operating activities	-234,037,589.94	-527,801,803.88	2,135,259.96	-19,579,221.02	339,603,570.60	760,133,879.59

Continued:

Item	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.		Taisheng Wind Power Group Co., Ltd.		Beijing Leadman Biochemistry Co., Ltd.		Guangzhou Hengyun Enterprises Holding Ltd.	
	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024
Current assets	4,858,420,083.08	4,404,168,210.28	7,925,318,037.74	7,252,679,156.40	1,104,522,171.98	1,107,151,616.89	2,464,411,803.53	2,332,286,827.44
Non-current assets	20,726,796,296.26	20,854,942,846.20	2,226,017,741.31	2,160,824,434.79	705,473,095.00	715,269,810.65	15,864,800,249.89	16,625,831,668.18
Total assets	25,585,216,379.34	25,259,111,056.48	10,151,335,779.05	9,413,503,591.19	1,809,995,266.98	1,822,421,427.54	18,329,212,053.42	18,958,118,495.62
Current liabilities	6,019,232,879.77	8,374,492,133.20	5,095,730,976.66	4,347,271,598.45	71,115,837.25	81,200,576.50	4,071,641,150.42	5,280,411,718.74
Non-current liabilities	11,354,484,496.98	9,088,554,574.32	499,199,562.12	572,790,557.16	23,539,370.93	22,637,955.88	6,666,822,039.40	6,432,438,826.25
Total liabilities	17,373,717,376.75	17,463,046,707.52	5,594,930,538.78	4,920,062,155.61	94,655,208.18	103,838,532.38	10,738,463,189.82	11,712,850,544.99
Operating income	2,288,674,325.01	2,306,228,073.53	2,298,544,916.57	1,655,641,488.36	160,484,126.32	188,353,723.34	2,070,328,941.54	2,215,386,010.76
Net profit for the period	242,873,130.45	87,320,344.90	115,062,695.57	129,140,521.69	-3,542,836.36	2,892,533.10	234,182,897.55	99,422,800.83
Total comprehensive income	243,287,805.64	75,869,546.60	119,057,758.61	126,305,505.71	-3,542,836.36	2,892,533.10	232,297,542.78	102,610,860.11
Net cash flows from operating activities	350,311,276.57	312,304,624.81	-27,375,140.12	-836,364,762.29	883,391.06	24,135,027.81	292,980,973.19	292,959,749.41

5. Treatment of inconsistent accounting periods between parent company and subsidiary

None.

6. Entities no longer included in the scope of consolidation during the year

(1) Basic information of the former subsidiary

No.	Name of company	Place of registration	Business type	Shareholding percentage (%)	Voting rights (%)	Reasons for no longer being subsidiaries
1	Guangzhou Baiyun Hengyun Energy Co., Ltd.	Guangzhou	Power and heat production and supply	49.00	49.00	Sold part of the equity and no longer control
2	Guangzhou Huipu Technology Industrial Park Co., Ltd.	Guangzhou	Real estate leasing operation	100.00	100.00	Absorption merger of subsidiaries within the group
3	Guangzhou Kaisheng Technology Industrial Park Co., Ltd.	Guangzhou	Real estate leasing operation	100.00	100.00	Absorption merger of subsidiaries within the group

(2) Financial positions at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Baiyun Hengyun Energy Co., Ltd.	
Closing date	As at date of transfer (2025.2.28)	As at 31/12/2024
Current assets	56,153,084.66	73,006,153.06
long-term equity investments	863,246.50	631,377.53
Fixed assets	903,740,838.51	870,797,361.63
Intangible assets	971,226,484.11	952,925,248.32
Current liabilities	960,757,169.67	944,434,892.22

(3) Operating results at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Baiyun Hengyun Energy Co., Ltd.	
Period	From the beginning of the year to the transfer date	Six-month Period ended 30/6/2024
Period costs	939,166.67	1,978,958.34
Operating profit	-939,166.67	-1,978,958.34
Profit before income tax	-939,166.67	-1,978,958.34
Net profit	-939,166.67	-1,978,958.34

7. New entities included in the scope of consolidation during the period

Name of company	Net assets at the end of the period	net profit for the period
Xianning Xiexin New Energy Co., Ltd.	15,333,391.51	480,342.20
Guangzhou Zhiyuan New Energy Co., Ltd.	58,592,287.56	-308,976.44
Guangzhou Yuekai Xinzhi Venture Capital Partnership (Limited Partnership)	10,000,054.73	54.73
Guangzhou Kaijin Intelilgent Manufacturing Venture Capital Partnership (Limited Partnership)	30,258,897.72	-91,102.28

8. Business combinations not under common control that occurred during the year

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity before acquisition(%)	Percentage of equity acquisition (%)	Acquiree on the acquisition date			Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
					Net assets	Fair value of the identifiable net assets						
						Amount	Determined method					
Xianning Xiexin New Energy Co., Ltd.	2025.05.27	Stock right transfer agreement, changes in business registration and acquisition of control		100.00	14,853,049.31	14,853,049.31	Assets appraisal	6,951,700.00		783,080.34	480,342.20	907,458.05

9. Information about structured entities included in the scope of the consolidated financial statements

For products in which the Company is an investor or manager, the Company is contractually entitled to manage the product or asset management plan, and is entitled to variable returns as a result of its participation in the related activities, and can use its powers under the above contracts to influence the amount of returns. Therefore, the related product or asset management plan are included in the scope of consolidation. The structured entities included in the scope of consolidation during the period are as follows:

Item	Closing book value
Caitong Fund GET No. 1 Single Asset Management Plan	32,235,574.49
Caitong Fund GET No. 2 Single Asset Management Plan	7,581,810.60
Southern Fund GET No 1 Single Asset Management Plan	72,395,141.89
CICC GET Private Placement No. 1 Single Asset Management Plan	8,651,176.40
CICC GET Private Placement No. 2 Single Asset Management Plan	15,846,573.76
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,101,982,283.13
Yuekai Securities Jinsheng An Ying No. 3 Single Asset Management Plan	302,755,308.63
Yuekai Securities GET No. 1 Single Asset Management Plan	442,225,816.20

VIII. Notes to the consolidated financial statements

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	80,949.40	133,979.62
Deposits at banks	21,507,091,504.02	16,853,554,016.19
Other monetary funds	3,581,471,272.34	2,558,298,404.09
Total	**25,088,643,725.76**	**19,411,986,399.90**
Including: Total overseas deposits	44,901,297.19	45,875,272.15

Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Time deposit and call deposit for collateral	500,000.00	
Guarantee deposit	616,796,718.59	445,591,836.95
Litigation freeze	17,321,197.89	14,486,521.31
Non-callable structured deposits		829,045.63
Investment supervision funds	410,431,203.00	892,131,203.00
Others	262,139.71	1,109,393.70
Total	**1,045,311,259.19**	**1,354,148,000.59**

Note: The balance of interest receivable in the closing balance was RMB 36,319,855.41 and the balance of interest receivable in the opening balance was RMB 34,747,710.04.

2. Deposit reservation for balance

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	1,200,447,523.33	1,264,608,819.40
Corporate provisions	229,573,221.55	236,286,553.95
Total	**1,430,020,744.88**	**1,500,895,373.35**

(2) Listed by currency

Item	Closing balance			Opening balance		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Company's own provision funds:						
Including: RMB	229,573,221.55	1.00	229,573,221.55	236,286,553.95	1.00	236,286,553.95
General provision for customers:						
Including: RMB	1,200,447,523.33	1.00	1,200,447,523.33	1,264,608,819.40	1.00	1,264,608,819.40
Total		—	**1,430,020,744.88**		—	**1,500,895,373.35**

3. Financial assets held for trading

Item	Fair value	
	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss	13,355,790,075.75	10,791,507,836.91
Including: Debt instrument investments	2,387,528,803.58	2,651,690,605.75
Equity instrument investments	4,176,134,314.70	3,626,361,720.89
Finance products	3,255,323,223.21	2,116,208,477.17
Structural deposits	3,288,109,463.01	2,324,549,265.04
Asset management product	128,694,271.25	72,697,768.06
Others	120,000,000.00	
Financial assets designated at fair value through profit or loss		3,375,000.00
Including:others		3,375,000.00
Total	**13,355,790,075.75**	**10,794,882,836.91**

4. Derivative financial assets

Item	Closing balance	Opening balance
Stock index option		173,989.00
Stock Return Swap	11,871.41	
Total	**11,871.41**	**173,989.00**

5. Notes receivable

(1) Classification of Notes receivable

Type	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Banker acceptance note	263,802,370.29		263,802,370.29	336,243,994.56		336,243,994.56

(2) Loss allowance on notes receivable

Classification by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	263,802,370.29	100.00			263,802,370.29

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by combination	336,243,994.56	100.00			336,243,994.56

Impairment allowance for Notes Receivable by credit risk combination:

Type	Closing balance		
	Book balance	Loss allowance	Expected credit loss rate (%)
Banker acceptance note	263,802,370.29		

(3) Notes receivable that has been endorsed or discounted but not yet mature at the period end

Category	Amount derecognized at year end	Amount not derecognized at year end
Banker acceptance note		165,058,906.16

6. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	3,110,999,060.68	89,562,290.48	3,318,863,914.04	106,475,732.22
1 to 2 years	479,749,422.97	60,439,137.57	547,999,067.32	74,386,142.46
2 to 3 years	224,602,346.07	50,356,931.51	189,251,086.70	48,517,220.33
3 to 4 years	421,774,208.20	108,737,252.98	587,562,989.90	131,764,602.20
4 to 5 years	178,419,845.51	82,404,974.92	94,543,763.16	53,109,550.71
More than 5 years	244,484,876.21	234,075,379.80	233,874,729.05	228,750,204.23
Total	**4,660,029,759.64**	**625,575,967.26**	**4,972,095,550.17**	**643,003,452.15**

(2) Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	372,595,320.04	8.00	222,210,304.41	59.64	150,385,015.63
Loss allowance by combination	4,287,434,439.60	92.00	403,365,662.85	9.41	3,884,068,776.75
Including:					
Aging	3,872,533,425.96	90.32	403,365,662.85	10.42	3,469,167,763.11
Risk-free	414,901,013.64	9.68			414,901,013.64
Total	**4,660,029,759.64**	**100.00**	**625,575,967.26**	**13.42**	**4,034,453,792.38**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	441,703,928.10	8.88	221,318,912.47	50.11	220,385,015.63
Loss allowance by combination	4,530,391,622.07	91.12	421,684,539.68	9.31	4,108,707,082.39
Including:					
Aging	4,207,071,015.07	92.86	421,684,539.68	10.02	3,785,386,475.39
Risk-free	323,320,607.00	7.14			323,320,607.00
Total	**4,972,095,550.17**	**100.00**	**643,003,452.15**	**12.93**	**4,329,092,098.02**

Accounts receivable assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Asset management plan	143,888,619.73	365,009.81	0.25	Expected inability to fully recover
Sinopharm(Guangzhou)Medical Equipment Co., Ltd.	75,759,400.84	75,759,400.84	100.00	Expected uncollectible
Beijing Jointown Pharmaceutical Co.,Ltd.	31,455,061.77	31,455,061.77	100.00	Expected uncollectible
Ningxia Hanas Engineering Construction Management Co., Ltd.	15,599,824.74	15,599,824.74	100.00	Expected uncollectible
Guangzhou Gaodehui Real Estate Co., Ltd.	14,557,081.92	13,557,081.92	93.13	Expected inability to fully recover
Inner Mongolia Hanas Wind Power Co., Ltd.	13,000,000.00	13,000,000.00	100.00	Expected uncollectible
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Expected uncollectible
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Expected uncollectible
Shanghai Qingji Medical Instrument Co.,Ltd.	6,599,227.02	6,599,227.02	100.00	Expected uncollectible
Shenzhen Shunhuida Trading Co., Ltd.	6,465,320.76	2,053,000.00	31.75	Expected inability to fully recover
Guangzhou Boao Zongheng Network Technology Co., Ltd.	5,256,756.13	4,697,901.13	89.37	Expected inability to fully recover
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Ningxia Yanchi Master Wind Power Co., Ltd.	3,820,000.00	3,820,000.00	100.00	Expected uncollectible
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Expected uncollectible
Guangdong Yujia Huaxun Technology Development Co., Ltd	2,806,281.29	2,626,119.29	93.58	Expected inability to fully recover
Guangzhou Zhishanggu Technology Development Co., Ltd	1,838,812.50	1,838,812.50	100.00	Expected uncollectible
China Sinogy Electric Engineering Co.,Ltd.	1,814,000.00	1,814,000.00	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co.,Ltd.	1,426,455.92	1,426,455.92	100.00	Expected uncollectible
Yunnan Rongman Agricultural Technology Co., Ltd	1,523,664.23	1,523,664.23	100.00	Expected uncollectible
Guangzhou Hongjia Labour Service Co., Ltd.	1,182,190.99	1,182,190.99	100.00	Expected uncollectible
Gansu Haibosen Biotechnology Co., Ltd.	1,371,570.46	1,371,570.46	100.00	Expected uncollectible
Summary of Small Receivables	14,623,063.84	13,912,995.89	95.14	Expected inability to fully recover
Total	**372,595,320.04**	**222,210,304.41**	**59.64**	——

Impairment allowance for Account Receivable by credit risk combination:

Aging

Aging	Closing balance			Opening balance		
	Book Value amount	Percentage (%)	Loss allowance	Book Value Amount	Percentage (%)	Loss allowance
Within 1 year (including 1 year)	2,760,793,619.03	71.28	89,547,217.61	3,006,809,305.62	71.47	106,224,035.07
1 to 2 years	444,397,368.93	11.48	46,380,113.89	521,383,510.87	12.39	59,288,351.74
2 to 3 years	192,357,994.53	4.97	40,383,216.09	168,230,688.07	4.00	34,230,240.04
3 to 4 years	257,777,029.52	6.66	87,868,367.00	339,389,471.74	8.07	105,210,055.99
4 to 5 years	150,760,651.19	3.89	71,514,000.33	94,534,889.78	2.25	40,008,707.85
More than 5 years	66,446,762.76	1.72	67,672,747.93	76,723,148.99	1.82	76,723,148.99
Total	**3,872,533,425.96**	**100.00**	**403,365,662.85**	**4,207,071,015.07**	**100.00**	**421,684,539.68**

Risk-free

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	350,191,071.65	84.41		311,802,841.27	96.44	
1 to 2 years	53,246,590.69	12.83		11,517,765.73	3.56	
2 to 3 years	11,463,351.30	2.76				
Total	**414,901,013.64**	**100.00**		**323,320,607.00**	**100.00**	

(3) Additions, recoveries or reversals of impairment provision for the current period

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	221,318,912.47	1,961,813.43	1,070,421.49		222,210,304.41
Loss allowance by combination	421,684,539.68	-18,300,800.45	18,076.38		403,365,662.85
Including: Aging	421,684,539.68	-18,300,800.45	18,076.38		403,365,662.85
Total	**643,003,452.15**	**-16,338,987.02**	**1,088,497.87**		**625,575,967.26**

Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Guangzhou Youjia Industrial Co., Ltd.	17,076.38	17,076.38	Receive the payment
He Huimin	1,000.00	1,000.00	Receive the payment
Gansu Leadman Medical Devices Co., Ltd.	621,852.17	621,852.17	Receive the payment
Nanchang Haocheng Medical Technology Development Co., Ltd.	1,480.32	1,480.32	Receive the payment
Fujian Provincial Hospital, South Branch	2,798.00	2,798.00	Receive the payment
Shanghai Qingji Medical Devices Co., Ltd.	444,291.00	444,291.00	Receive part of the payment
Total	**1,088,497.87**	**1,088,497.87**	——

(4) Accounts receivable of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Entity 1	327,309,765.08	7.02	
Entity 2	305,495,701.15	6.56	2,169,019.48
Entity 3	181,319,669.54	3.89	18,110,445.44
Entity 4	152,737,911.17	3.28	9,017,672.90
Entity 5	143,995,563.57	3.09	6,897,387.50
Total	**1,110,858,610.51**	**23.84**	**36,194,525.32**

7. Accounts receivable financing

Type	Closing balance	Opening balance
Notes receivable	428,270,900.46	125,342,351.90

8. Prepayments

(1) Prepayments disclosed by aging

Aging	Closing balance			Opening balance		
	Book balance Amount	Percentage (%)	Loss Allowance	Book balance Amount	Percentage (%)	Loss Allowance
Within 1 year (including 1 year)	195,755,230.32	77.32		286,106,901.46	96.85	
1 to 2 years	55,484,363.42	21.91		7,533,278.87	2.55	
2 to 3 years	1,620,333.91	0.64		648,839.03	0.22	
More than 3 years	338,565.67	0.13		1,113,483.38	0.38	
Total	**253,198,493.32**	**100.00**		**295,402,502.74**	**100.00**	

(2) Significant prepayments exceed 1 year

Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Zhida New Energy Co., Ltd.	Science City (Guangzhou) Construction Engineering Co., Ltd.	15,478,488.03	1 to 2 years	unliquidated
Guangzhou Kailong Real Estate Co., Ltd.	China Construction Third Engineering Bureau Group Co., Ltd.	9,973,820.15	1 to 2 years	unliquidated
Guangzhou Shanglong Real Estate Co., Ltd.	China Construction Third Engineering Bureau Group Co., Ltd.	5,954,610.32	1 to 2 years	unliquidated
Guangzhou Lvkong Real Estate Co., Ltd.	Guangdong Power Grid Co., Ltd. Guangzhou Power Supply Bureau	3,047,797.91	1 to 2 years, 2 to 3 years	unliquidated

Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Shanglong Real Estate Co., Ltd.	Guangdong Power Grid Co., Ltd. Guangzhou Power Supply Bureau	1,677,252.03	1 to 2 years	unliquidated
Total	——	**36,131,968.44**	——	——

(3) Prepayments of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total Prepayments (%)	Loss allowance
Entity 1	56,943,269.11	22.49	
Entity 2	30,789,360.00	12.16	
Entity 3	15,928,430.47	6.29	
Entity 4	15,478,488.03	6.11	
Entity 5	9,319,031.48	3.68	
Total	**128,458,579.09**	**50.73**	

9. Other receivables

Item	Closing balance	Opening balance
Interest receivable	99,489.04	172,500.00
Dividends receivable	124,621,908.51	42,152,070.12
Other receivables	7,938,120,308.19	9,381,326,190.14
Total	**8,062,841,705.74**	**9,423,650,760.26**

(1) Interest receivable

Classification of interests receivable

Item	Closing balance	Opening balance
Others	99,489.04	172,500.00

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	124,621,908.51	42,152,070.12	——	——
Including: Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	99,697,730.97		Dividends not yet paid	No
Guangzhou Rural Commercial Bank Co., Ltd.	13,299,213.06		Dividends not yet paid	No

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	11,600,000.00	42,151,780.82	Dividends not yet paid	No
Xingye Wentianying Fund B, No. 2	10,702.94		Dividends not yet paid	No
CICC GLP Warehousing & Logistics Closed-End Infrastructure Fund (REITs)	6,708.54		Dividends not yet paid	No
CICC Xiamen Affordable Rental Housing Closed-End Infrastructure Fund (REITs)	7,553.00		Dividends not yet paid	No
Others		289.30	Dividends not yet paid	No
Total	**124,621,908.51**	**42,152,070.12**	—	—

(3) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1year)	506,554,909.82	3,468,835.54	474,056,539.56	3,360,854.38
1 to 2 years	250,605,008.97	3,492,820.12	427,610,007.34	2,249,197.67
2 to 3 years	609,907,196.49	83,461,672.20	3,197,087,602.01	93,496,388.29
3 to 4 years	2,848,398,571.61	15,286,199.83	3,783,276,788.32	2,980,248.93
4 to 5 years	2,251,327,604.47	585,794.56	433,213,114.67	97,121.73
More than 5 years	1,620,521,434.72	42,899,095.64	1,211,184,836.56	42,918,887.32
Total	**8,087,314,726.08**	**149,194,417.89**	**9,526,428,888.46**	**145,102,698.32**

Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	92,120,737.11	1.14	92,120,737.11	100.00	
Loss allowance by combination	7,995,193,988.97	98.86	57,073,680.78	0.71	7,938,120,308.19
Including:					
Aging	540,172,649.68	6.76	57,073,680.78	10.57	483,098,968.90

Type	Closing balance				
	Book balance		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Risk-free	7,455,021,339.29	93.24			7,455,021,339.29
Total	**8,087,314,726.08**	**100.00**	**149,194,417.89**	**1.84**	**7,938,120,308.19**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	94,415,281.62	0.99	94,415,281.62	100.00	
Loss allowance by combination	9,432,013,606.84	99.01	50,687,416.70	0.54	9,381,326,190.14
Including:					
Aging	501,324,377.69	5.32	50,687,416.70	10.11	450,636,960.99
Risk-free	8,930,689,229.15	94.68			8,930,689,229.15
Total	**9,526,428,888.46**	**100.00**	**145,102,698.32**	**1.52**	**9,381,326,190.14**

① Other receivable assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Zhengwei Investment Holding (Guangzhou) Co., Ltd	49,500,000.00	49,500,000.00	100.00	Expected uncollectible
Beijing million Manor real estate development Co., Ltd	18,814,899.28	18,814,899.28	100.00	Expected uncollectible
Beijing Baiwan Manor Western Catering Co., Ltd	13,821,698.25	13,821,698.25	100.00	Expected uncollectible
Beijing Baiwan Garden Office Building Co.,Ltd	3,399,745.31	3,399,745.31	100.00	Expected uncollectible
Beijing Million Manor Century Fresh Food Technology Co., Ltd	2,416,143.18	2,416,143.18	100.00	Expected uncollectible
Jiangxi Huadian Electric Power Co., Ltd.	1,330,584.82	1,330,584.82	100.00	Expected uncollectible
Shanghai Ruidi Biotechnology Co., Ltd	956,000.00	956,000.00	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Shenzhen Pengrun Decoration Engineering Co.,Ltd	720,336.00	720,336.00	100.00	Expected uncollectible
Zibo Sangte Power Equipment Co.,Ltd.	530,000.00	530,000.00	100.00	Expected uncollectible
FUNOTEC (DALIAN) CO.,LTD.	340,000.00	340,000.00	100.00	Expected uncollectible
Nanjing Sciyon Wisdom Technology Group Co.,Ltd.	171,538.46	171,538.46	100.00	Expected uncollectible
Beijing Baiwanzhuangyuan Fastfood Company	66,173.15	66,173.15	100.00	Expected uncollectible
Guangzhou Huibei Catering Management Co., Ltd.	53,618.66	53,618.66	100.00	Expected uncollectible
Total	**92,120,737.11**	**92,120,737.11**	**100.00**	——

② Other receivables assessed for impairment by combination

Aging

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)	Amount	Amount	Percentage (%)	Amount
Within 1 year (including 1 year)	100,193,117.58	18.54	3,468,835.54	164,150,107.71	32.74	2,893,804.96
1 to 2 years	76,342,774.19	14.13	3,439,201.46	8,469,351.64	1.69	337,513.83
2 to 3 years	302,477,867.18	56.00	32,959,950.20	320,789,403.07	63.99	42,365,774.29
3 to 4 years	55,947,157.99	10.36	14,100,047.37	4,804,156.77	0.96	2,468,710.47
4 to 5 years	2,375,289.17	0.44	585,794.56	180,502.23	0.04	97,121.73
More than 5 years	2,836,443.57	0.53	2,519,851.65	2,930,856.27	0.58	2,524,491.42
Total	**540,172,649.68**	**100.00**	**57,073,680.78**	**501,324,377.69**	**100.00**	**50,687,416.70**

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free	7,455,021,339.29			8,930,689,229.15		

Additions, recoveries or reversals of provision for the current period

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Opening Balances	11,769,234.52	586,163.67	132,747,300.13	145,102,698.32
Additions	4,234,373.45	-13,152.27	18,102.03	4,239,323.21
Reversals	-133,022.00		-15,151.91	-148,173.91
Other changes	570.27			570.27
Closing Balances	**15,871,156.24**	**573,011.40**	**132,750,250.25**	**149,194,417.89**

③ Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Entity 1	133,022.00	133,022.00	Receive the payment
Entity 2	15,151.91	15,151.91	Received repayment from the Jiangxi Huadian Bankruptcy Liquidation Committee
Total	**148,173.91**	**148,173.91**	—

④ Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Entity 1	Transactions with external entities	3,473,209,285.87	Within 1 year, 1 to 2 years, More than 5 years	42.95	
Entity 2	Transactions with external entities	2,170,013,540.00	More than 5 years	26.83	
Entity 3	Transactions with external entities	301,813,344.74	Within 3 years	3.73	
Entity 4	loans from related parties	114,566,952.47	1 to 2 years, 2 to 3 years	1.42	
Entity 5	Transactions with external entities	56,800,522.84	Within 3 years	0.70	
Total	—	**6,116,403,645.92**	—	**75.63**	

10. Financial assets purchased under resale agreements

(1) Classified by categories of financial assets

Item	Closing balance	Opening balance
Stock	112,919,025.17	112,919,025.17
Bond	77,508,559.94	337,394,420.73
subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Loss allowance	45,671,461.64	52,180,110.44
Total	**144,761,018.14**	**398,177,791.94**

(2) Classified by categories of business type

Item	Closing balance	Opening balance
Stock pledged repo	112,919,025.17	112,919,025.17
Bond Pledged repo	77,508,559.94	337,394,420.73
subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Loss allowance	45,671,461.64	52,180,110.44
Total	**144,761,018.14**	**398,177,791.94**

(3) Remaining period of the pledge repo capital lending

Item	Closing balance	Opening balance
Within 1 month	77,508,559.94	337,394,420.73
Past Due	112,919,025.17	112,919,025.17
Subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Impairment provision	45,671,461.64	52,180,110.44
Total	**144,761,018.14**	**398,177,791.94**

(4) Collateral Information

Type of Collateral	Fair value at 2025.6.30	Fair value at 2025.1.1
Collateral	93,191,061.92	63,683,151.12

11. Inventories

(1) Inventory by type

Item	Closing balance			Opening balance		
	Book balance	Loss allowance of inventories/costs to fulfil a contract	Book value	Book balance	Loss allowance of inventories/costs to fulfil a contract	Book value
Raw materials	912,978,817.48	16,391,944.90	896,586,872.58	714,344,759.31	16,611,030.54	697,733,728.77
Self-made semi-finished goods and work in progress	12,639,463,591.83	1,595,376.85	12,637,868,214.98	12,493,133,350.11	1,744,202.34	12,491,389,147.77
Including: Development costs	11,366,281,111.78		11,366,281,111.78	12,063,897,889.33		12,063,897,889.33
Finished goods	3,783,005,667.74	10,392,333.65	3,772,613,334.09	3,086,872,806.04	8,399,882.28	3,078,472,923.76
Including: Development costs	2,955,928,073.60		2,955,928,073.60	2,300,369,925.96		2,300,369,925.96
Consumables (packaging materials, low-value consumables, ect.)	1,557,501.10	271,250.82	1,286,250.28	1,737,158.44	271,250.82	1,465,907.62
Issuing goods	139,864,152.90		139,864,152.90	183,428,712.50	413,212.99	183,015,499.51
Commissioned materials	148,562,640.86	2,179,398.53	146,383,242.33	27,772,399.55	2,179,398.53	25,593,001.02
Costs to fulfil a contract	121,108,985.83	76,575,954.33	44,533,031.50	117,069,193.20	76,575,954.33	40,493,238.87
Others	1,726,144.08		1,726,144.08	617,472.61		617,472.61
Total	**17,748,267,501.82**	**107,406,259.08**	**17,640,861,242.74**	**16,624,975,851.76**	**106,194,931.83**	**16,518,780,919.93**

(2) Loss allowance of inventories/costs to fulfil a contract

Item	Opening balance	Additions during the period		Decreases during the period			Closing balance
		Provision	Others	Reversed	witten-off	Others	
Raw materials	16,611,030.54		59,524.55	278,610.19			16,391,944.90
Self-made semi-finished goods and work in progress	1,744,202.34	20,132.78		168,958.27			1,595,376.85
Finished goods	8,399,882.28	3,771,269.12		1,778,817.75			10,392,333.65
Consumables (packaging materials, low-value consumables, ect.)	271,250.82						271,250.82
Issuing goods	413,212.99			413,212.99			
Commissioned materials	2,179,398.53						2,179,398.53
Costs to fulfil a contract	76,575,954.33						76,575,954.33
Total	**106,194,931.83**	**3,791,401.90**	**59,524.55**	**2,639,599.20**			**107,406,259.08**

12. Contract assets

(1) Situation of Contract Assets

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying Amount	Book balance	Loss allowance	Carrying Amount
Contract assets related to the sale of goods	353,312,860.63	16,923,686.02	336,389,174.61	256,316,013.37	12,277,537.04	244,038,476.33

(2) Loss allowance of contract assets

Item	Opening balance	Movement during the year				Closing balance	Reason
		Provision	Reversal	Write-off	Others		
Contract assets related to the sale of goods	12,277,537.04	4,646,148.98				16,923,686.02	

13. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	16,051,533.96	219,822,757.71
Others	33,738,630.13	33,232,821.91
Total	**49,790,164.09**	**253,055,579.62**

14. Other current assets

Item	Closing balance	Opening balance
Capital lending	7,138,875,308.02	6,740,471,081.38
Input VAT to be deducted	1,343,742,118.05	1,240,164,044.73
Time deposit	482,455,954.45	747,014,113.16
Refundable guarantees	282,315,990.38	307,459,138.28
Excess VAT input tax to be carried forward	65,422,250.07	72,816,910.51
National debt reverse repo	50,764,251.32	36,560,914.00
Taxes prepaid	48,316,436.83	127,132,560.62
VAT input tax pending verification	17,488,311.03	7,983,345.22
Costs of obtaining a contract	2,930,475.11	1,382,096.80
Net entrust loans	2,911,929.00	
Deferred expenses	1,960,628.00	10,641,465.04
Returned costs receivable	275,226.39	275,226.39
Carbon emission allowance assets	145,252.97	145,252.97
Financial product		94,433.71
Others	117,501,015.87	127,547,941.81
Total	**9,555,105,147.49**	**9,419,688,524.62**

(1) Capital lending

① Details - by category

Item	Closing balance	Opening balance
Domestic		
Including: Individual	6,341,394,839.44	6,072,365,292.20
Institution	672,405,117.70	567,397,689.01
Including: Interests receivable	142,094,631.47	117,254,789.59
Less: Impairment provision	17,019,280.59	16,546,689.42
Total	**7,138,875,308.02**	**6,740,471,081.38**

② Collateral Fair value provided by customers in connection with the securities margin trading

Category of collateral	Closing balance	Opening balance
Stock	17,933,790,544.66	15,706,818,724.18
Capital	1,393,904,533.72	1,395,276,322.54

Category of collateral	Closing balance	Opening balance
Funds	273,280,665.88	323,813,459.31
Bonds	374,993,728.89	72,782,850.51
Others	504,096.41	342,732.50
Total	**19,976,473,569.56**	**17,499,034,089.04**

15. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying amount	Book balance	Loss allowance	Carrying amount
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	163,199,999.98		163,199,999.98	166,400,000.00		166,400,000.00

(2) Loss allowances

The impairment analysis of debt investments in the first stage at the end of the period

Type	Book balance	Expected credit loss rate over the next 12 months (%)	Loss allowance	Carrying amount	Reason
Loss allowance by group	163,199,999.98			163,199,999.98	
Including:					
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	163,199,999.98			163,199,999.98	

16. Other debt investments

(1) Other debt investments

Item	Closing balance	Opening balance
Enterprise debt	1,311,011,460.93	1,594,439,168.63
Corporate debt	951,716,320.00	1,345,115,255.00
Medium-term notes	163,901,550.00	511,533,670.00
Private placement note	1,179,430,766.00	1,161,233,005.00
Local government debt	50,326,800.00	
Policy-oriented financial debt	1,289,301,380.00	977,551,840.00

Item	Closing balance	Opening balance
Financial debt		33,415,480.00
National debt reverse repurchase	826,676,640.00	847,893,100.00
large-denomination certificates of deposit		30,457,500.00
Total	**5,772,364,916.93**	**6,501,639,018.63**

17. Long-term receivables

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value	
Finance Leases	39,052,316.17		39,052,316.17	32,235,232.54		32,235,232.54	2.90-6.50
Including: Unearned finance income	3,791,898.42		3,791,898.42	10,689,880.35		10,689,880.35	
Sales of goods by instalments	3,828,962.79	191,448.18	3,637,514.61	1,741,194.51	87,059.73	1,654,134.78	
Labour service revenue collected in instalments	4,903,230.79	245,196.33	4,658,034.46				3.60
Others	617,135,045.20		617,135,045.20	592,135,045.20		592,135,045.20	8.00
Subtotal	664,919,554.95	436,644.51	664,482,910.44	626,111,472.25	87,059.73	626,024,412.52	
Less: long-term receivables due within 1 year	16,236,690.91	185,156.95	16,051,533.96	219,848,465.90	25,708.19	219,822,757.71	
Total	**648,682,864.04**	**251,487.56**	**648,431,376.48**	**406,263,006.35**	**61,351.54**	**406,201,654.81**	

18. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in joint ventures	529,186,130.34	16,279,360.89	70,246.66	545,395,244.57
Investment in associates	17,125,967,469.87	659,420,354.81	421,791,378.10	17,363,596,446.58
Subtotal	**17,655,153,600.21**	**675,699,715.70**	**421,861,624.76**	**17,908,991,691.15**
Less: Loss allowance on long-term equity investments	1,000,000.00			1,000,000.00
Total	**17,654,153,600.21**	**675,699,715.70**	**421,861,624.76**	**17,907,991,691.15**

(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
I. Joint venture	**520,805,000.00**	**529,186,130.34**	**2,000,000.00**		**14,209,114.23**						**545,395,244.57**	
Guangzhou Guangkai Xingkong Investment Partnership (Limited Partnership)	443,000,000.00	452,597,116.13			13,157,335.35						465,754,451.48	
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	75,805,000.00	76,589,014.21			1,122,025.54						77,711,039.75	
Guangzhou Yonglong Asset Management Operation & Management Co., Ltd.	2,000,000.00		2,000,000.00		-70,246.66						1,929,753.34	
II. Associated Enterprises	**14,097,379,310.78**	**17,125,967,469.87**	**284,386,800.00**	**231,788,090.38**	**307,736,504.86**	**5,840,966.01**	**-2,115,212.00**	**129,627,719.58**		**3,195,727.80**	**17,363,596,446.58**	**1,000,000.00**
Kejin Display Optoelectronic Technology (China) Co., Ltd	4,680,000,000.00	5,999,175,050.91			91,654,908.96						6,090,829,959.87	
Guangzhou Yuexiu Financial Holdings Group CO.,LTD.	2,574,297,904.00	4,149,470,945.34			182,530,555.20	2,318,876.66	11,630,023.50	99,697,730.97			4,222,992,622.73	
Guangzhou Kejin Investment Development Co., Ltd.	2,321,418,724.00	2,321,418,724.00			-530,663.44						2,320,888,060.56	
Untrust Insurance CO.,Ltd.	916,575,000.00	914,634,140.11			7,833,489.15	3,478,216.52					926,145,845.78	
E FUND Guangzhou Development District High-Tech Industrial Park REIT	617,520,000.00	742,771,745.15		20,910,484.77	897,599.53			12,292,000.00			710,466,859.91	
Guangzhou Asset Management Co., Ltd.	535,494,338.46	522,047,203.61			-2,236,967.97	43,872.83	-26,576.91				519,827,531.56	
Guangdong Power Grid Energy Development Co., Ltd.	429,190,564.64	541,097,257.59			34,683,027.00		9,452,136.79				585,232,421.38	

Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period: Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others	Closing balance	Closing balance of loss allowance
Guangzhou Development Zone Hydrogen City Growth Industrial Investment Fund Partnership (Limited Partnership)	250,000,000.00	292,490,328.54		39,124,702.37	-1,840,112.80						251,525,513.37	
Guangzhou Baiyun Hengyun Energy Co., Ltd	242,930,100.00		242,930,100.00		-902,738.02					3,195,727.80	245,223,089.78	
Guangzhou Broadband Backbone Network Co., Ltd	217,023,146.59	221,561,851.42			-3,411,954.07						218,149,897.35	
Guangdong National GET Technology Venture Capital Enterprise (Limited Partnership)	150,000,000.00	156,855,827.53		156,855,827.53								
Guangzhou Kande Microfinance Co., Ltd	136,103,662.18	144,092,446.50			5,567,946.49			9,871,208.44			139,779,184.55	
Guangzhou Kande Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	128,380,386.33	121,681,471.86			-1,027,057.33						120,654,414.53	
Guangzhou Knowledge City Power Distribution Co., Ltd	70,000,000.00	70,429,268.62			120,331.56						70,549,600.18	
Guangdong Equity Exchange Center Co Ltd.	65,327,900.00	67,659,045.97			28,781.47						67,687,827.44	
Shanghai Alom Kexing Pharmaceutical Co., Ltd.	65,037,169.81	69,519,687.73			2,800,980.24						72,320,667.97	
Guangzhou Investment Advisory Industrial Chain Investment Co., Ltd.	50,000,000.00	49,904,765.05			73,290.51						49,978,055.56	

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Jingde (Guangzhou) Equity Investment Partnership Enterprise (Limited Partnership)	49,900,000.00	142,242,296.26			-4,620,373.37						137,621,922.89	
Guangxi Mingler Weisheng Pharmaceutical Co., Ltd.	49,700,000.00	37,584,069.90			-1,680,282.97						35,903,786.93	
Guangzhou Urban Investment Kaide Capital Management Co., Ltd.	49,000,000.00	53,129,143.49			-1,337,699.20						51,791,444.29	
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	43,737,539.38			988,777.43						44,726,316.81	
Guangzhou Integrated Energy Co., Ltd.	36,000,000.00	48,080,537.04	9,000,000.00		6,240.55		72,932.47				57,159,710.06	
Guangzhou Digital Lehua Technology Co., Ltd.	35,000,000.00											
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	30,569,460.35			191,814.84						30,761,275.19	
Guangzhou Yuekai Kejin Equity Investment Partnership (Limited Partnership)	30,000,000.00	21,690,691.00			2,211,514.11						23,902,205.11	
Modern Hydrogen Energy Technology (Guangzhou) Co., Ltd.	29,250,000.00	58,868,534.05			-2,813,451.06						56,055,082.99	
Guangdong Financial Assets Exchange Center Co., Ltd.	25,619,024.00	23,666,286.03			37,957.64						23,704,243.67	

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Knowledge City Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	25,093,530.12			55,503.18		16,319.15				25,165,352.45	
Guangzhou Development Zone Kejin Ruoshi Venture Capital Partnership (Limited Partnership)	24,000,000.00	23,189,190.32			1,200.00						23,190,390.32	
Guangzhou Xionglai Hydrogenheng Technology Co., Ltd.	22,000,000.00	4,714,968.90			-635,713.29						4,079,255.61	
China Association for Science and Technology Guangzhou Science and Technology Park United Development Co., Ltd	20,652,853.61	17,345,470.50			768,847.58						18,114,318.08	
Han Tou GEI (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	20,000,000.00	19,966,483.66			-5,020.27						19,961,463.39	
Guangzhou Guokai Chengxing Venture Capital Fund Partnership (Limited Partnership)	20,000,000.00	19,921,427.24			-205,638.55						19,715,788.69	
Guangzhou Financial Development Service Center Co., Ltd.	16,845,000.00	8,373,552.43			-3,106,511.81						5,267,040.62	
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership (Limited Partnership)	15,000,000.00	14,907,825.16			-72,592.03						14,835,233.13	

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Guangfa Xinde Meike Private Equity Investment Partnership (Limited Partnership)	13,500,000.00		13,500,000.00								13,500,000.00	
Guangzhou Kaijin Venture Capital Co., Ltd	11,531,699.16	39,329,232.74		7,741,935.48	2,277,454.61			4,766,780.17			29,097,971.70	
Guangzhou Investment Consulting Institute Management Co., Ltd	10,000,000.00	9,026,951.53			-845,793.90						8,181,157.63	
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,225,218.32			-3,928.88						9,221,289.44	
Southern CCB Investment Co., Ltd	8,332,400.00	11,659,654.16			534,301.12			3,000,000.00			9,193,955.28	
Guangdong Haoying Jingcai No.7 Investment Partnership (Limited Partnership)	6,100,000.00	6,098,631.29	15,900,000.00		118,215.30						22,116,846.59	
Guangzhou Kaide Qidian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,651,495.63			-78,710.15						5,572,785.48	
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd	6,000,000.00	4,985,062.26			-457,747.39						4,527,314.87	
Zuoda Credit Services (Guangzhou) Co., Ltd.	5,000,000.00	3,062,323.40									3,062,323.40	
Guangzhou GET Southern Industrial Innovation Private Fund Management Co., Ltd	4,500,000.00	1,561,015.56	1,500,000.00		213,778.55						3,274,794.11	

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	4,500,000.00	2,267,242.33			-363,476.86						1,903,765.47	
Guangzhou DT Kaide Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	36,310,983.57									36,310,983.57	
CIECC Industrial Consulting (Beijing) Co., Ltd	4,000,000.00	6,620,268.36		2,000,000.00	-1,059,789.93						3,560,478.43	
Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.	4,000,000.00	899,435.46			531,777.02						1,431,212.48	
Guangzhou Leading Kaide Fund Management Co., Ltd.	3,500,000.00	2,521,159.33			865,785.23						3,386,944.56	
Guangzhou Kaide Venture Capital Management Co., Ltd.	2,400,000.00	139,625.60									139,625.60	
Guangzhou Xinneng Investment & Development Co., Ltd	1,856,700.00	195,296.15	1,556,700.00								1,751,996.15	
Guangzhou Gaoke City Renewal Industrial Investment Co., Ltd	1,242,795.00	38,482.72									38,482.72	
Guangzhou Hailin Construction Machinery Leasing Co., Ltd.	1,000,000.00	1,000,000.00									1,000,000.00	1,000,000.00
Guangzhou Yimi Kaide Equity Investment Management Partnership (Limited Partnership)	775,000.00	813,506.38			-8,753.91						804,752.47	
Guangzhou Yunlan Hotel Management Co., Ltd.	400,000.00	833,426.03			-1,940.52						631,485.51	
Guangzhou DT Kaide Investment Management Co., Ltd.	250,000.00	381,476.71									381,476.71	

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Yongchuang Enterprise Management Co., Ltd.	225,000.00	224,322.56			-550.75						223,771.81	
Guangzhou Nenghe Real Estate Development Co., Ltd	49,000.00	48,954.97									48,954.97	
Jinpu Asset Management Services (Guangzhou) Co., Ltd	20,000.00	27,798.82			-103.94						27,694.88	
Guangzhou Kaisi Fund Management Co., Ltd.		5,155,140.23		5,155,140.23								
Total	**14,618,184,310.78**	**17,655,153,600.21**	**286,386,800.00**	**231,788,090.38**	**321,945,619.09**	**5,840,966.01**	**-2,115,212.00**	**129,627,719.56**		**3,195,727.80**	**17,908,991,691.15**	**1,000,000.00**

19. Other equity instrument investments

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Rural Commercial Bank Co., Ltd.	1,487,960,878.94	1,487,960,878.94	13,299,213.06		19,565,392.88		
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	402,729,547.60	402,729,547.60	11,663,561.64				
Guangzhou Yuanshengde Municipal Service Co., Ltd	400,000,000.00	400,000,000.00					
Weride Inc.	357,930,000.00	359,420,000.00		-1,490,000.00	1,395,000.00		
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	258,688,475.20	262,045,381.81			86,994,061.36		
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	110,763,225.44	118,041,613.18	4,441,271.45	3,066,706.62	850,397.95		
Talent Capital Investment (Guangzhou) Co., Ltd	106,421,053.16	106,421,053.16			-12,500,756.37		
Yichun Rural Commercial Bank Co.,Ltd.	81,170,000.00	81,170,000.00			-6,830,000.00		
Water Quality Monitoring Center of Guangzhou Development Zone (Water Supply Management Center of Guangzhou Development Zone)	62,098,679.98	62,098,679.98					
Guangzhou China-Israel Biological Industry Investment Fund Partnership (Limited Partnership)	56,711,537.09	62,375,676.10		-5,664,139.01	-19,209,035.24		
Guangzhou Development District Urban Development Investment Partnership Enterprise (Limited Partnership)	50,000,000.00						
China Securities Inter-Institutional Quotation System Co., Ltd	31,983,811.69	31,983,811.69			1,983,811.69		

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development Zone water purification Management Center	26,488,688.45	26,488,688.45					
Guangzhou Yongnuo Biotechnology Co., Ltd	19,500,000.00	19,500,000.00					
E-Capital Transfer Co. Ltd.	10,699,426.36	10,699,426.36			-4,300,573.64		
Guangzhou Development Zone Staff Service Center	9,320,000.00	9,320,000.00					
Guangzhou Development District Shengyun Investment Co., Ltd.	4,400,000.00						
Guangzhou Yilin Biotechnology Industry Venture Capital Management Co., Ltd	234,090.45	234,090.45					
Total	**3,477,099,414.36**	**3,440,488,847.72**	**29,404,046.15**	**-4,087,432.39**	**67,948,298.63**		

20. Other non-current financial assets

Item	Fair value	
	Closing balance	Opening balance
Sdic (Guangdong) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited partnership)	1,191,261,507.52	1,207,251,192.08
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd.	1,154,861,684.89	1,154,861,684.89
Western Trust Co., Ltd.	1,000,000,000.00	1,000,000,000.00
Guangzhou Capital Qianrun Artificial Intelligence Equity Investment Partnership (Limited partnership)	468,202,580.68	539,703,359.41
Guangzhou Haihui Technology Venture Capital Partnership (Limited partnership)	405,164,507.73	303,365,488.12
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	305,536,482.66	304,866,991.67
Guangdong Southern Industry Industrial Investment Fund Partnership (Limited Partnership)	291,845,123.15	291,845,123.15
Guangzhou Guangjin Kai Rui Chi Equity Investment Partnership (Limited partnership)	273,127,527.67	273,127,527.67
Avita Technology (Chongqing) Co., Ltd	242,235,300.00	242,235,300.00
Ordnance New Kinetic Energy (Anhui) Equity Investment Fund Partnership (Limited Partnership)	239,159,207.07	199,159,207.07
Guangdong Guomin Kaide Technology Venture Capital Enterprise (Limited Partnership)	189,684,304.09	
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	143,497,615.24	141,494,394.76
Guangzhou Mingluo Equipment Co., Ltd	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	113,899,739.50	113,899,739.50
Guangzhou Development Zone No. 2 Urban Renewal Partnership (Limited Partnership)	102,490,740.39	61,145,854.82
Guangzhou Development District Urban Development Investment Partnership (Limited Partnership)	100,000,000.00	
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership(L.P.)	80,082,910.17	92,870,772.85
Guangzhou InnoCare Pharma Tech Co., Ltd	73,843,189.00	73,843,189.00
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	72,304,681.17	71,781,733.64
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	67,855,246.70	60,992,984.95
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	57,783,971.33	57,539,789.49
Guangdong Kaiao Venture Capital Partnership (Limited partnership)	56,896,222.62	57,130,621.63
Guangzhou Yuanhe Origin No. 2 Venture Capital Partnership (Limited partnership)	54,997,769.69	54,528,752.43

Item	Fair value	
	Closing balance	Opening balance
Suzhou Hillhouse Qirui Medical and Health Industry Investment Partnership (Limited Partnership)	53,932,148.48	53,883,582.60
Guangdong Hengxing Intelligent Equipment Manufacturing No. 1 Investment Fund Partnership (Limited partnership)	53,424,230.38	53,424,230.38
Guangzhou Yuandian No.1 Venture Capital Enterprise(L.P.)	52,781,865.68	50,593,047.35
Cygnus Biosciences Beijing Co. Ltd.	51,128,000.00	142,186,600.00
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited partnership)	43,948,615.64	43,948,615.64
Cicc War New Venture Capital (Heshan) Partnership (Limited Partnership)	40,203,233.29	40,800,912.94
Guangdong Guanfu Energy Technology Co., Ltd	40,000,000.00	40,000,000.00
Suzhou Linun Equity Investment Center (Limited Partnership)	39,859,312.58	39,823,419.29
Guangzhou Yuanhe Origin 3 Venture Capital Partnership (Limited partnership)	32,449,157.56	32,421,754.11
Guangfa Letter Delan Lake Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited partnership)	31,204,107.65	32,426,240.80
Qingdao Guotai Junan Xinxing No. 1 Equity Investment Fund Partnership (Limited partnership)	30,675,210.67	30,675,210.67
NANTONG YUNDOM PRECISION METAL WORKS CO.,LTD	24,000,000.00	24,000,000.00
Guangzhou Weishibo Biologicai Technology Co.,Ltd.	22,221,282.34	22,221,282.34
Guangdong Haoying Sky Survey No. 1 Investment Partnership (Limited partnership)	19,430,066.18	20,000,000.00
Guangzhou Yimi Kaide Industrial Investment Fund Partnership (Limited Partnership)	17,077,002.85	17,002,863.34
Guangzhou Bank Co., Ltd	14,048,300.00	13,311,400.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	13,228,227.67	12,816,662.97
Luoteng (Hangzhou) Equity investment Partnership (Limited Partnership)	12,250,000.00	
Guangzhou Chengxing Communication Technology Co., Ltd	10,971,983.51	3,000,000.00
Beijing Smart Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Jiaxing Luanhong Equity Investment Partnership(L.P.)	10,000,000.00	10,000,000.00
Taidou Microelectronics Technology Co.,Ltd	10,000,000.00	10,000,000.00
Shenzhen United Medical Technology Co., Ltd	8,912,418.74	8,912,418.74
Guangzhou Richardson Medical Laboratory Co., Ltd	8,000,000.00	8,000,000.00
Guangzhou Capital Air Investment Partnership (Limited partnership)	7,727,119.04	7,727,119.04
Guangzhou Zexin Medical Technology Co., Ltd.	7,233,541.12	

Item	Fair value	
	Closing balance	Opening balance
Guangzhou Baomo Light Curing Technology Co., Ltd	4,500,000.00	4,500,000.00
Guangzhou Kaide Crape Myrtle Investment and Operation Partnership (Limited Partnership)	4,480,905.84	4,480,905.84
Guangzhou Intellectual Property Trading Center Co., Ltd	4,302,552.13	4,940,463.20
Guangzhou Capex Venture Capital Partnership (Limited Partnership)	4,289,865.98	3,960,000.00
Guangdong Haoying Xuntian No. 2 Investment Partnership (Limited Partnership)	3,933,737.35	4,000,000.00
Guangzhou Kaide Sequoia Hydrogen Venture Capital Partnership (Limited partnership)	3,482,473.22	3,482,473.22
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	2,996,126.15	3,000,000.00
Shanghai Lilan Private Investment Fund Partnership (Limited Partnership)	2,512,750.70	
Guangzhou Ruimai Medical Technology Co., Ltd.	1,949,564.98	
Guangzhou Capital Investment Service Partnership (Limited partnership)	1,100,000.00	1,100,000.00
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,027,550.20	1,027,550.20
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	976,408.98	1,061,522.93
Beaver (Guangzhou) Biotechnology Co., Ltd	867,105.94	1,037,348.88
Guangzhou Infumedi Medical Devices Co., Ltd.	863,298.01	863,298.01
Guangzhou Huafeng Biological Technology Co.,Ltd.	720,155.42	610,405.76
Guangdong Maike Medical Technology Co., Ltd	710,267.32	2,000,000.00
Guangzhou Industrial Innovation Industry Development Institute	339,508.33	378,940.59
Guangzhou Weiti Technology Co., Ltd	261,640.00	261,640.00
Shanghai capitaland Garland New Energy Vehicle Technology Partnership (Limited partnership)	184,538.13	184,538.13
Guangzhou Leading Kaide Investment Management Co.,Ltd	62,646.80	420,000.00
Guangzhou Jinkai Changqing Information Technology Co., Ltd	27,249.70	73,451.54
Lejin Display (China) Co., Ltd	-	2,341,385,380.00
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd	-	177,507,319.88
Wuhu Bochen No. 8 Equity Investment Partnership (Limited partnership)	-	53,241,749.12
Guangzhou Minglue Soft Control Information Technology Co., Ltd	-	50,000,000.00

Item	Fair value	
	Closing balance	Opening balance
Guangzhou Capital Gazelle Venture Capital Partnership (Limited partnership)	-	20,472,403.23
Guangzhou Techlong Packaging Machinery Co.,Ltd.	-	8,265,258.12
Guangzhou Chuangjing Medical Technology Co., Ltd	-	7,000,000.00
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd	-	3,500,000.00
Guangzhou Zhifang Automation Technology Co., Ltd	-	60,520.28
Guangzhou Hantou Capital Investment Consulting Co. Ltd	-	40,000.00
Total	**7,523,396,027.35**	**9,862,045,783.79**

21. Investment properties

(1) Investment properties measured at fair value

Item	Opening balance	Additions during the period			Decreases during the period		Closing balance
		Purchases	Transfers from owner-occupied properties/ inventories	Movements in fair value	Disposals	Conversion to owner-occupied properties	
I.Total cost	**14,959,381,866.90**	**1,230,901,061.06**	**4,876,319,049.90**		**307,712,799.14**		**20,758,889,178.72**
Including: Buildings	14,499,954,579.44	1,175,513,909.50	4,876,319,049.90		307,712,799.14		20,244,074,739.70
Land use rights	459,427,287.46	55,387,151.56					514,814,439.02
II.Total fair value movements	**2,450,492,090.78**			**4,755,679.26**			**2,455,247,770.04**
Including: Buildings	2,450,492,090.78			4,755,679.26			2,455,247,770.04
III.Total book value	**17,409,873,957.68**	**1,230,901,061.06**	**4,876,319,049.90**	**4,755,679.26**	**307,712,799.14**		**23,214,136,948.76**
Including: Buildings	16,950,446,670.22	1,175,513,909.50	4,876,319,049.90	4,755,679.26	307,712,799.14		22,699,322,509.74
Land use rights	459,427,287.46	55,387,151.56					514,814,439.02

(1) Investment properties pending certificates of ownership

Item	Carrying amount	Reason why certificates are pending
Technology Enterprise Accelerator	2,272,625,620.11	Leased land, unable to process
XPeng Intelligent and Connected Vehicle Smart Manufacturing Base	1,098,396,620.25	Under processing
Standardized Factory Building	2,061,747.35	Under processing
Guardhouse	72,538.58	Under processing
Total	**3,373,156,526.29**	

22. Fixed assets

Item	Closing balance	Opening balance
Fixed assets	15,002,077,048.56	12,110,321,533.82
Fixed assets to be disposed of	193,853.97	64,891.03
Total	**15,002,270,902.53**	**12,110,386,424.85**

(1) Fixed assets

① Fixed assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I.Cost	**18,862,514,405.52**	**3,313,897,495.87**	**31,328,830.31**	**22,145,083,071.08**
Including: Plant and buildings	6,450,363,808.97	993,046,338.17	3,543,007.41	7,439,867,139.73
Machinery and equipment	11,813,360,834.75	2,310,281,840.72	14,838,902.66	14,108,803,772.81
Motor vehicles	79,244,794.62	1,332,261.41	6,559,759.97	74,017,296.06
Electronic equipment	244,618,159.88	3,175,381.24	1,059,673.98	246,733,867.14
Office equipment	17,407,377.89	177,005.66		17,584,383.55
Hotel furniture	332,455.63	2,150.44		334,606.07
Others	257,186,973.78	5,882,518.23	5,327,486.29	257,742,005.72
II.Accumulated depreciation:	**6,728,831,907.94**	**412,630,851.21**	**21,817,700.39**	**7,119,645,058.76**
Including: Plant and buildings	1,921,935,318.25	117,430,436.65	1,654,202.64	2,037,711,552.26
Machinery and equipment	4,407,931,584.63	267,023,985.83	10,619,758.88	4,664,335,811.58
Motor vehicles	56,522,969.48	3,023,733.95	5,950,987.51	53,595,715.92
Electronic equipment	186,213,694.41	8,628,160.41	511,284.62	194,330,570.20
Office equipment	14,623,976.46	386,501.91		15,010,478.37
Hotel furniture	10,502.98	324,103.09		334,606.07

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Others	141,593,861.73	15,813,929.37	3,081,466.74	154,326,324.36
III.Net value	**12,133,682,497.58**	—	—	**15,025,438,012.32**
Including: Plant and buildings	4,528,428,490.72	—	—	5,402,155,587.47
Machinery and equipment	7,405,429,250.12	—	—	9,444,467,961.23
Motor vehicles	22,721,825.14	—	—	20,421,580.14
Electronic equipment	58,404,465.47	—	—	52,403,296.94
Office equipment	2,783,401.43	—	—	2,573,905.18
Hotel furniture	321,952.65	—	—	
Others	115,593,112.05	—	—	103,415,681.36
IV.Provision for impairment	**23,360,963.76**			**23,360,963.76**
Including: Plant and buildings	4,081,337.18			4,081,337.18
Machinery and equipment	18,866,922.24			18,866,922.24
Motor vehicles	370,250.00			370,250.00
Electronic equipment	35,145.69			35,145.69
Office equipment				
Hotel furniture				
Others	7,308.65			7,308.65
V.Carrying amount	**12,110,321,533.82**	—	—	**15,002,077,048.56**
Including: Plant and buildings	4,524,347,153.54	—	—	5,398,074,250.29
Machinery and equipment	7,386,562,327.88	—	—	9,425,601,038.99
Motor vehicles	22,351,575.14	—	—	20,051,330.14
Electronic equipment	58,369,319.78	—	—	52,368,151.25
Office equipment	2,783,401.43	—	—	2,573,905.18
Hotel furniture	321,952.65	—	—	
Others	115,585,803.40	—	—	103,408,372.71

② Temporary idle fixed assets

Item	Original book balance	Accumulated depreciation	Loss allowance	Carrying amount	Note
Plant and Buildings	12,934,610.23	3,272,118.35	794,100.00	8,868,391.88	
Machinery and equipment	162,215,912.15	58,566,061.66	16,764,074.43	86,885,776.06	
Motor vehicles	1,788,021.31	176,968.37		1,611,052.94	
Electronic equipment	4,604.66	1,121.71		3,482.95	
Others	51,327,460.61	14,248,938.77		37,078,521.84	
Total	**228,270,608.96**	**76,265,208.86**	**17,558,174.43**	**134,447,225.67**	——

③ Fixed assets without the certificate of ownership

Item	Carrying amount	Reasons for failure to get certificate of ownership
Academician Building Phase I	262,908,479.30	Temporary non-payment of the underground portion of the land grant
Plant and Buildings	98,945,865.61	Under processing
Jiulong Lake Boarding House	872,794.08	Temporary buildings without title deeds
Room 315, No.104 Youth Road	13,509.10	Historical reason
Room 802, No.74 Youth Road	13,509.10	Historical reason
Room 807, No.74 Youth Road	13,509.10	Historical reason
Room 314, No.104 Youth Road	12,415.02	Historical reason
Room 801, No.104 Youth Road	12,415.02	Historical reason
Room 802, No.104 Youth Road	12,415.02	Historical reason
Room 803, No.104 Youth Road	12,415.02	Historical reason
Room 804, No.104 Youth Road	12,415.02	Historical reason
Room 805, No.104 Youth Road	12,414.78	Historical reason
Room 806, No.104 Youth Road	12,414.78	Historical reason
Room 807, No.104 Youth Road	12,414.78	Historical reason
Room 808, No.104 Youth Road	12,414.78	Historical reason
Room 833, No.104 Youth Road	12,414.78	Historical reason
Room 834, No.104 Youth Road	12,414.78	Historical reason
Room 835, No.104 Youth Road	12,414.78	Historical reason
Room 836, No.104 Youth Road	12,414.78	Historical reason
Room 837, No.104 Youth Road	12,414.78	Historical reason
Room 838, No.104 Youth Road	12,414.78	Historical reason
Room 839, No.104 Youth Road	12,414.78	Historical reason
Room 840, No.104 Youth Road	12,414.78	Historical reason
Room 801, No.74 Youth Road	12,414.78	Historical reason
Room 803, No.74 Youth Road	12,414.78	Historical reason
Room 804, No.74 Youth Road	12,414.78	Historical reason

Item	Carrying amount	Reasons for failure to get certificate of ownership
Room 805, No.74 Youth Road	12,414.78	Historical reason
Room 806, No.74 Youth Road	12,414.78	Historical reason
Room 808, No.74 Youth Road	12,414.78	Historical reason
Buildings and Structures - Distributed Energy Station	51,742,222.90	The requirements for processing have not yet been fulfilled.
Buildings and Structures - Chaoyang Heping 150MWp Fishery-solor Complementary Photovoltaic Power Station	23,711,688.69	The requirements for processing have not yet been fulfilled.
Buildings and Structures - Chaonan Longtian 400MWp Fishery-solor Complementary Photovoltaic Power Station	103,977,397.72	The requirements for processing have not yet been fulfilled.
Total	**542,484,516.74**	——

(2) Fixed assets to be disposed of

Item	Closing balance	Opening balance	Reason for disposal
Electronic equipment	2,995.95	2,995.95	Idle and Unusable
Blue Island Marine engineering technical reform	128,962.94		
Others	61,895.08	61,895.08	To be scrapped
Total	**193,853.97**	**64,891.03**	

23. Construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Construction in progress	1,726,446,953.76	272,636.42	1,726,174,317.34	8,676,700,364.27	272,636.42	8,676,427,727.85

(1) Details of construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project	510,189,696.56		510,189,696.56	439,729,353.84		439,729,353.84
Knowledge City Start-up Area Common Utility Tunnel Phase I	308,510,921.49		308,510,921.49	308,188,300.61		308,188,300.61
Major User-Side Energy Storage Project	176,769,268.72		176,769,268.72	231,770,627.14		231,770,627.14
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	81,002,317.24		81,002,317.24	51,797,132.25		51,797,132.25
Sichuan Hele Doors Industry Co., Ltd. 20MW Distributed PV Power Project	44,693,355.15		44,693,355.15			
TSP Wind Power Heilongjiang Steel-Concrete Integrated Wind Tower Industrial Base Project	37,946,690.17		37,946,690.17			
Nengshengu Project of Nanfang Hospital in Knowledge City	36,264,115.57		36,264,115.57	35,679,154.43		35,679,154.43
Zhishicheng Hengyun Cogeneration Power Project	34,369,617.44		34,369,617.44	1,598,522.72		1,598,522.72
Jinkang Power 13MW Distributed PV Power Project	33,356,582.84		33,356,582.84			
Second - phase Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat - sen University	31,618,992.48		31,618,992.48	17,671,626.66		17,671,626.66
Chengdu Oupai Smart Home Co., Ltd. Rooftop Distributed PV Power Project	24,510,751.28		24,510,751.28	205,155.09		205,155.09

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Centralized heating pipeline engineering project and pipeline relocation project	23,711,672.52		23,711,672.52	3,685,902.54		
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase I of Final Assembly Plant)	22,978,673.32		22,978,673.32	6,619,187.03		6,619,187.03
CHONGQING MACHINERY & ELECTRONICS HOLDING CORP.CASTING CO.,Ltd	22,316,459.52		22,316,459.52			
BOT Project for Cold Storage Construction of Yueting Food Processing Plant of Hainan Jihongbao Food Co., Ltd.	20,390,216.99		20,390,216.99	15,704,461.87		15,704,461.87
Hengyun Group Eastern Area Gas-Power 10MW/10MWh Frequency Regulation Energy Storage Project	19,251,282.87		19,251,282.87	18,887,506.38		18,887,506.38
Xingfa Aluminium (Chengdu) Co., Ltd. Distributed PV Power Project	16,959,105.09		16,959,105.09			
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase II of Final Assembly Plant)	16,816,053.56		16,816,053.56	4,860,793.03		4,860,793.03
Distributed Power Generation Project of Guangzhou Zhongkai New Material Technology Co., Ltd.	15,742,241.25		15,742,241.25	5,027,558.86		5,027,558.86
EPC Contract for XPENG Guangzhou Base South Area Distributed PV Power Project (Phase I)	15,412,791.53		15,412,791.53			
Distributed Photovoltaic Power Generation Project of Chengdu Hele Door Industry Co., Ltd.	14,103,020.11		14,103,020.11	11,428,124.54		11,428,124.54
Chongqing Lanling Tianhe Technology Co., Ltd. Distributed PV Power Project	13,240,078.16		13,240,078.16			
Distributed Photovoltaic Power Generation Project of Chengdu Xuguang Electronics Co., Ltd.	12,159,578.21		12,159,578.21	12,045,005.83		12,045,005.83

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Qinzhou Lvyuan Wood Industry Co., Ltd. Distributed PV Power Project	9,591,108.32		9,591,108.32	30,229.03		30,229.03
Chongqing Huaqing Auto Parts Co., Ltd. Distributed PV Power Project	9,464,018.64		9,464,018.64			
External Power Engineering for the Construction Project of Knowledge City South Resettlement Area (Phase II South Section) in the Switch Room, Street Light (Tunnel) Room and External Cable Engineering of Enterprise Preparation and Construction Projects in Zhishicheng Area in 2014	9,047,106.95		9,047,106.95	9,047,106.95		9,047,106.95
Guilin Yiyu Printing & Packaging Co., Ltd. 3014.44KWP Distributed PV Power Project	7,816,697.71		7,816,697.71			
Software and Systems Engineering	7,737,133.96		7,737,133.96	7,783,699.65		7,783,699.65
Chongqing Changkun Industrial Co., Ltd. Distributed PV Power Project	7,237,278.10		7,237,278.10			
Sichuan Benjin Printing Co., Ltd. 2.56455MWp Distributed PV Power Project	7,141,943.37		7,141,943.37			
Guangxi Xinyang Metal Surface Treatment Co., Ltd. Distributed PV Power Project (Phase II)	6,022,013.51		6,022,013.51			
Kaide New Energy Vehicle Smart Manufacturing Base Distributed PV Power Project (Phase II)	5,774,169.69		5,774,169.69			
Guangxi Qunyi New Materials Co., Ltd. 11234.13KWP Distributed PV Power Project	5,720,235.39		5,720,235.39			
Sichuan Xindi Biological Pharmaceutical Co., Ltd. Distributed PV Power Project	5,671,403.74		5,671,403.74			
Guangxi Xindongyun Mining Co., Ltd. Distributed PV Power Project	5,316,062.48		5,316,062.48			

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Guangzhou Hernius Intelligent Technology Co., Ltd. Distributed PV Project (Phase II)	5,000,210.75		5,000,210.75			
Yingxinhuitong (Yaan) Intelligent Manufacturing Co., Ltd. Distributed PV Power Project	4,960,508.19		4,960,508.19	4,913,875.72		4,913,875.72
Hubei Taisheng Packaging Project (2.12575MWp)	4,906,298.47		4,906,298.47	4,906,298.47		4,906,298.47
Sichuan Shenshifu Food Co., Ltd. Distributed PV Power Project	4,794,755.83		4,794,755.83	1,402,398.36		1,402,398.36
Liuzhou Jiuri Engineering Machinery Co., Ltd. Distributed PV Power Project (Phase I)	4,785,855.42		4,785,855.42			
Chongqing Fengxing Mining Machinery Manufacturing Co., Ltd. Distributed PV Power Project	4,417,866.55		4,417,866.55			
Hubei Aoweisi Energy Saving Technology Co., Ltd. Distributed PV Power Project	4,228,926.96		4,228,926.96			
Liuzhou Jiuri Engineering Machinery Co., Ltd. Distributed PV Power Project (Phase II)	4,185,633.73		4,185,633.73			
Qingyuan Kecheng Copper Industry (Yingde) Co., Ltd. Distributed PV Power Project	4,065,149.99		4,065,149.99			
Liuzhou Aoxing Auto Parts Manufacturing Co., Ltd. Distributed PV Power Project	3,990,920.27		3,990,920.27			
Guangdong Yuzheng Equipment Manufacturing Co., Ltd. Distributed PV Power Project	3,923,831.88		3,923,831.88			
Chongqing Tianjia Daily Necessities Industry Co., Ltd. Distributed PV Project	3,870,377.04		3,870,377.04			

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Huizhou Junya Precision Circuit Co., Ltd. Water Thermal Storage Project	3,454,406.69		3,454,406.69			
Chengdu Greet Distnbuted PV Power Project	3,434,458.41		3,434,458.41			
Wuhan Songyun Industrial Co., Ltd. Distributed PV Power Project	3,320,795.05		3,320,795.05			
Guangxi Guigang Hele Doors Industry Co., Ltd. Distributed PV Power Project	3,197,271.23		3,197,271.23			
Chengdu ORG Packaging Co., Ltd. Distributed PV Power Project	3,034,478.10		3,034,478.10			
15MWp Distributed Photovoltaic Project of Yijia Beauty				13,590,942.38		13,590,942.38
Zhida New Energy Industrialization Production Base				3,858,951,578.28		3,858,951,578.28
Baiyun Hengyun Energy Natural Gas Combined Cooling, Heating and Power Generation Project				339,698,015.44		339,698,015.44
Baiyun Hengyun Natural Gas Power Project Supporting Municipal Road Project				32,216,947.60		32,216,947.60
Guangzhou Green Leaf Biomedical Industrial Park				407,121,818.64		407,121,818.64
Huangpu International Conference Center Phase II Project				410,997,657.46		410,997,657.46
Huangpu International Conference Center Phase III				238,766,490.76		238,766,490.76
Shantou Chaonan Longtian 400MWp Fishery-Solar Complementary Photovoltaic Power Generation Project				1,536,991,319.02		1,536,991,319.02
Shantou Chaoyang 150MWp Fishery-Solar Complementary Photovoltaic Power Generation Project				559,874,911.89		559,874,911.89

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Green Leaf Life Sciences Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area				87,162,102.27		87,162,102.27
Miscellaneous Engineering Projects	38,022,555.27	272,636.42	37,749,918.85	2,032,462.07	272,636.42	1,759,825.65
Total	**1,726,446,953.76**	**272,636.42**	**1,726,174,317.34**	**8,676,700,364.27**	**272,636.42**	**8,676,427,727.85**

(2) Movements of major construction projects in progress

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project	770,000,000.00	439,729,353.84	70,460,342.72			510,189,696.56	66.26	68	13,842,980.56			Shareholder Loans
Hengyun Guangzhou Zhongxin Knowledge City 50MW/100MWh Energy Storage Power Station Project	161,411,507.00	62,829,638.92	14,925,019.49			77,754,658.41	48.17	90	606,072.06	606,072.06		Own Funds and Borrowings
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	425,000,000.00	51,797,132.25	29,205,184.99			81,002,317.24	27.33	27.33	631,640.96	578,167.46	0.02	Self-raised Funds
Shantou 41.536 MWh Photovoltaic-Supported Energy Storage Project	100,292,100.00	60,770,464.24	367,156.14			61,137,620.38	70.75	95	93,335.63	93,335.63		Own Funds and Borrowings
Nanhua Hospital Energy Station Project in Knowledge City	44,940,000.00	35,679,154.43	584,961.14			36,264,115.57	80.69	95	752,456.96			Self-raised Funds or Borrowings

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Hengyun Cogeneration Power Project in Knowledge City	2,872,820,000.00	1,598,522.72	32,771,094.72			34,369,617.44	1.2	1.2				Own Funds
Phase II Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat-sen University	49,079,413.64	17,671,626.66	13,947,365.82			31,618,992.48	64.42	90				Self-raised Funds or Borrowings
Hengyun Group Eastern Area Gas-Power 10MW/10MWh Frequency Regulation Energy Storage Project	26,607,600.00	18,887,506.38	363,776.49			19,251,282.87		95				Own Funds
Hunan Zhongke Xingcheng Graphite Co., Ltd. 9.5MW/18.3917MWh User-Side Energy Storage Project	22,133,900.00	73,584.91	11,094,806.50			11,168,391.41	50.46	95				Own Funds
Guangzhou Guanghe Technology Co., Ltd. (Plant 1) 3.44MW/6.88MWh User-Side Energy Storage Project	10,784,400.00	8,301,925.44	172,463.27			8,474,388.71	78.58	98				Own Funds

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Huaide Line Pipeline Network	48,870,000.00	309,622.64	8,084,801.42			8,394,424.06	20	30				Own Funds
West-to-East Long-Distance (Phase I) Centralized Heating Pipeline Project	25,000,000.00		8,276,072.35			8,276,072.35	33.1	33.1				Own Funds
TSP Wind Power Heilongjiang Steel-Concrete Integrated Wind Tower Industrial Base Project	97,000,000.00		37,946,690.17			37,946,690.17	39.12	39				Self-raised Funds
Zhaoqing Guo Shi Enterprise Mingjia Ceramics Co., Ltd. 3MW/6MWh User-Side Energy Storage Project	10,890,000.00	5,573,913.95				5,573,913.95	51.18	99	24,288.33			Own Funds and Borrowings
Guangzhou Hengyun Novel Hybrid Energy Storage Demonstration Power Station Project - Knowledge City Phase II	545,513,700.00		340,095.63			340,095.63	0.06	100				Own Funds

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangzhou Rongjie Energy Technology Co., Ltd. 8.556MW/17.112 MWh User-Side Energy Storage Project	24,126,400.00	90,656.69				90,656.69	0.38	5				Own Funds
Kangrui New Material Technology (Nantong) Co., Ltd. 7.5MW/15MWh User-Side Energy Storage Project	19,281,400.00		70,775.95			70,775.95	0.37	5				Own Funds
Zhida New Energy Industrialization Production Base	4,049,354,938.04	3,858,951,578.28	69,684,530.33	3,928,636,108.61			100	100				Group Loans
Huangpu International Conference Center Phase II	580,000,000.00	410,997,657.46		410,997,657.46			70.86	100	85,734,956.44	11,418,373.70	0.03	Group Loans
Huangpu International Conference Center Phase III	640,000,000.00	238,766,490.76		238,766,490.76			37.31	100	41,364,125.03	6,619,181.28	0.02	Group Loans
Yijia Meiren 15MWp Distributed PV Power Project	50,250,000.00	13,590,942.38	23,438,023.78	37,028,966.16			73.69	100				Self-raised Funds or Borrowings

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
150MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District, Shantou City	655,204,700.00	559,874,911.89	982,602.27	560,857,514.16			85.6	100	8,121,599.29	87,870.00	3.43	Raised Funds, Own Funds, and Loans
400MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Longtian, Chaonan, Shantou	1,767,447,400.00	1,536,991,319.02	2,817,311.51	1,539,808,630.53			87.12	100	17,158,064.82	223,695.42	3.83	Raised Funds, Own Funds, and Loans
Baiyun Hengyun Energy Natural Gas Combined Cooling, Heating and Power (CCHP) Generation Project	2,851,170,000.00	339,698,015.44	33,724,937.76		373,422,953.20				17,559,262.52	2,707,444.45	3.65	Own Funds and Borrowings
Municipal Road Project Supporting Baiyun Hengyun Natural Gas Power Generation Project	67,140,000.00	32,216,947.60			32,216,947.60							Own Funds and Borrowings

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangdong Haopeng New Energy Technology Co., Ltd. 5.16MW/10.32MWh User-Side Energy Storage Project	17,440,800.00	10,634,261.41	4,618,012.50	15,252,273.91			87.45	100	84,933.32			Own Funds and Borrowings
Jucan Optoelectronics Suqian 4.47MW/13.42MWh User-Side Project	17,583,500.00	15,246,870.35		15,246,870.35			86.71	100	4,425.95			Own Funds and Borrowings
Guangdong Century Qingshan Nickel Industry Co., Ltd. 37.84MW/75.68MWh User-Side Energy Storage Project	70,000,000.00	47,855,415.80	22,290,496.18	70,145,911.98			100.21	100	244,232.46	243,484.50		Own Funds and Borrowings
Guangzhou Green Leaf Biomedical Industrial Park Green Leaf Life Science Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	338,112,300.00	407,121,818.64	460,387.54	407,582,206.18			120.55	100	13,727,537.59			Shareholders and Own Funds
	169,978,200.00	87,162,102.27	173,658.00	87,335,760.27			51.38	100				Shareholders and Own Funds
Total	**16,527,432,258.68**	**8,262,421,434.37**	**386,800,566.67**	**7,311,658,390.37**	**405,639,900.80**	**931,923,709.87**	—	—	**199,949,911.92**	**22,577,624.50**	—	—

24. Right-of-use assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost:	**1,554,605,851.52**	**128,764,531.25**	**82,191,342.07**	**1,601,179,040.70**
Including: Land	407,048,483.79	1,273,482.00		408,321,965.79
Plant and buildings	965,657,267.77	127,491,049.25	72,252,702.38	1,020,895,614.64
Machinery, Motor vehicles and Office equipment	181,239,950.90		9,938,639.69	171,301,311.21
Others	660,149.06			660,149.06
II. Accumulated depreciation	**298,561,482.06**	**69,489,633.29**	**56,160,749.61**	**311,890,365.74**
Including: Land	63,503,967.29	9,242,526.95		72,746,494.24
Plant and buildings	204,746,522.93	53,325,419.41	54,514,509.66	203,557,432.68
Machinery, Motor vehicles and Office equipment	30,200,966.96	6,866,674.49	1,646,239.95	35,421,401.50
Others	110,024.88	55,012.44		165,037.32
III.Net value	**1,256,044,369.46**	——	——	**1,289,288,674.96**
Including: Land	343,544,516.50	——	——	335,575,471.55
Plant and buildings	760,910,744.84	——	——	817,338,181.96
Machinery, Motor vehicles and Office equipment	151,038,983.94	——	——	135,879,909.71
Others	550,124.18	——	——	495,111.74
IV. Loss allowance				
V. Carrying amount	**1,256,044,369.46**	——	——	**1,289,288,674.96**
Including: Land	343,544,516.50	——	——	335,575,471.55
Plant and buildings	760,910,744.84	——	——	817,338,181.96
Machinery, Motor vehicles and Office equipment	151,038,983.94	——	——	135,879,909.71
Others	550,124.18	——	——	495,111.74

25. Intangible assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost:	**3,037,233,875.45**	**95,634,061.16**	**1,189,169,554.49**	**1,943,698,382.12**
Including: Software	231,306,624.22	12,754,061.16	110,268.82	243,950,416.56
Land use rights	2,221,020,653.03	82,880,000.00	1,189,052,280.48	1,114,848,372.55
Patent	210,525,213.18			210,525,213.18
Trademark	63,960,719.62			63,960,719.62
Franchise rights	125,137,976.35		7,005.19	125,130,971.16
Transaction seat fees	9,400,000.00			9,400,000.00
Right to use shoreline	76,610,000.00			76,610,000.00
Right to use sea area	95,965,089.05			95,965,089.05

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Others	3,307,600.00			3,307,600.00
II. Accumulated amortization	**521,894,427.35**	**37,442,554.08**	**22,605,522.98**	**536,731,458.45**
Including: Software	174,796,091.52	10,615,241.34	4,171.79	185,407,161.07
Land use rights	224,024,764.96	16,906,308.71	22,601,351.19	218,329,722.48
Patent	38,145,676.08	4,138,565.64		42,284,241.72
Trademark	16,626,696.23	14,150.94		16,640,847.17
Franchise rights	29,959,271.11	2,802,927.25		32,762,198.36
Transaction seat fees	7,628,333.44			7,628,333.44
Right to use shoreline	18,318,678.44	798,020.82		19,116,699.26
Right to use sea area	11,485,415.28	2,067,109.08		13,552,524.36
Others	909,500.29	100,230.30		1,009,730.59
III. Loss allowance	**1,374,124.91**			**1,374,124.91**
Including: Transaction seat fees	1,374,124.91			1,374,124.91
IV. Carrying amount	**2,513,965,323.19**	——	——	**1,405,592,798.76**
Including: Software	56,510,532.70	——	——	58,543,255.49
Land use rights	1,996,995,888.07	——	——	896,518,650.07
Patent	172,379,537.10	——	——	168,240,971.46
Trademark	47,334,023.39	——	——	47,319,872.45
Franchise rights	95,178,705.24	——	——	92,368,772.80
Transaction seat fees	397,541.65	——	——	397,541.65
Right to use shoreline	58,291,321.56	——	——	57,493,300.74
Right to use sea area	84,479,673.77	——	——	82,412,564.69
Others	2,398,099.71	——	——	2,297,869.41

26. Development costs

Item	Opening balance	Additions in the current period		Dereases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent low-carbon energy management platform	943,396.22						943,396.22
R&D of Virtual Power Plant Operation Platform by Suikai Electric Industry	575,471.70						575,471.70

Item	Opening balance	Additions in the current period		Dereases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Artificial intelligence IoT project	1,822,547.91	84,094.49					1,906,642.40
Development of Edge Computing Devices Based on AiOT Platform (Provincial Level)		124,598.93					124,598.93
Chengdu University of Technology Engineering Technical College 2023 Laboratory Construction Project for Electronic and Computer Science Department		11,770.69			11,770.69		
Guangdong University of Education Music Production Classroom Construction and Enhancement Project		120.00			120.00		
Information Construction Project Signed by Guangdong Southern Communication Construction Co., Ltd (Nansha Base)		1,703.34			1,703.34		
Intelligent Construction Project of Guangdong China Plant Cyber Technology Co., Ltd (Building 12, Phase II)		943.00			943.00		
Haizhu Smart Supervision Project of Guangzhou Best Data Service Co., Ltd		27,047.90			27,047.90		

Item	Opening balance	Additions in the current period		Dereases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent Construction Project of Guangzhou Fengwang Internet Technology Co., Ltd. (Building 12)		646.00			646.00		
Guangzhou Mobile Prison Basic Support System Project and Smart New Supervision Information Project		33,480.83			33,480.83		
Research on Risk Management of State-owned Capital Investment (District Self-selected)		105,369.91			105,369.91		
Research on Risk Management of State-owned Capital Investment (Municipal Self-selected)		70,639.48			70,639.48		
Wind Turbine Blade Dynamic Monitoring System Project of Hunan Xiangtou New Energy Co., Ltd		-5,674.53			-5,674.53		
Research and Application of Key Technologies for Rapid and Intelligent Detection of Pesticide Residues Based on Nanobodies (Self-selected)		12,500.00			12,500.00		
Research and Demonstration of Whole Industry Chain Traceability System for Lingnan Characteristic Agricultural Product Kai-lan Based on Blockchain and Big Data (Municipal Level)		1,750.01			1,750.01		

Item	Opening balance	Additions in the current period		Dereases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Research and Demonstration of Whole Industry Chain Traceability System for Lingnan Characteristic Agricultural Product Kai-lan Based on Blockchain and Big Data (Self-selected)		2,083.35			2,083.35		
Science and Technology Popularization Services (Public)		41,925.79			41,925.79		
R&D and Testing Center Services (Public)		1,730,922.43			1,730,922.43		
Total	**3,341,415.83**	**2,243,921.62**			**2,035,228.20**		**3,550,109.25**

27. Goodwill

Investee	Opening balance	Closing balance
Yuekai Securities Co.,Ltd.	1,831,693,179.66	1,715,689,979.66
Shanghai Taisheng Wind Power Equipment Co.,Ltd.	458,199,502.09	458,199,502.09
Beijing Lideman Biochemical Co., Ltd	277,511,884.16	277,511,884.16
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21	87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	67,831,087.28	67,831,087.28
NanTong Taisheng Blue Island Offshore Co.,Ltd	15,333,021.13	15,333,021.13
Guangzhou Hengyun Thermal Energy Group Co. Ltd	10,565,751.96	10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	5,702,605.75	5,702,605.75
Guangzhou Kaide Construction Engineering Co., Ltd	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50	689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10	340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95	56,010.95
Goodwill from Acquisition of Business Division		
DiaSys Diagnostic Products (Shanghai) Co., Ltd		
Total	**2,759,015,169.93**	**2,643,011,969.93**

(1) Cost

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co..Ltd.	2,022,571,679.66			2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co.,Ltd.	458,199,502.09			458,199,502.09
Beijing Leadman Biochemical Co.. Ltd	377,286,523.09			377,286,523.09
Guangzhou Yuekai Investment Co.. Ltd	87,528,369.21			87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	142,558,889.00			142,558,889.00
NanTong Taisheng Blue Island Offshore Co.,Ltd	34,550,273.80			34,550,273.80
Guangzhou Hengyun Thermal Energy Group Co. Ltd	10,565,751.96			10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	77,379,515.34			77,379,515.34
Guangzhou GET Construction Engineering Co., Ltd	3,563,698.14			3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50			689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10			340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95			56,010.95
DiaSys Diagnostic Products(Shanghai)Co ,Ltd.	13,171,068.62			13,171,068.62
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	**3,235,811,341.56**			**3,235,811,341.56**

(2) Goodwill impairment losses

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co.,Ltd.	190,878,500.00	116,003,200.00		306,881,700.00
Shanghai Taisheng Wind Power Equipment Co.,Ltd.				
Beijing Lideman Biochemical Co., Ltd	99,774,638.93			99,774,638.93

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Guangzhou Yuekai Investment Co., Ltd				
DiaSys Diagnostic Systems(Shanghai)Co..Ltd.	74,727,801.72			74,727,801.72
NanTong Taisheng Blue Island Offshore Co.,Ltd	19,217,252.67			19,217,252.67
Guangzhou Hengyun Thermal Energy Group Co. Ltd				
Shanghai Shangtuo Industrial Co., Ltd	71,676,909.59			71,676,909.59
Guangzhou Kaide Construction Engineering Co.. Ltd				
Xinyu Yangguang Photovoltaic Co., Ltd				
Zhonghan Energy (Shanghai) Co., Ltd				
Suizhou Chengyang New Energy Co., Ltd				
DiaSys Diagnostic Products(Shanghai)Co.,Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd				
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	**476,796,171.63**	**116,003,200.00**		**592,799,371.63**

28. Long-term deferred expenses

Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Renovation costs	153,873,279.00	5,939,325.89	29,926,993.93	179,008.75	129,703,137.94	Branch Relocation and Disposal
Alternative capacity compensation	36,680,788.21		2,431,860.09		34,248,928.12	

Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	5,894,415.03		654,934.98		5,239,480.05	
Land use index funds for photovoltaic projects	4,772,727.32		119,318.16		4,653,409.16	
Consulting service fees	4,426,141.93	172,645.60	578,590.75		4,020,196.78	
Product renewal registration fee	3,301,969.00		591,068.00		2,710,901.00	
Pipe network renovation project	1,689,807.34		143,384.46		1,546,422.88	
Land lease fees	27,183.78		349.98		26,833.80	
Others	22,162,585.91	3,786,928.42	8,995,061.56		16,954,452.77	
Total	**232,828,897.52**	**9,898,899.91**	**43,441,561.91**	**179,008.75**	**199,103,762.50**	——

29. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Deferred tax assets:				
Asset impairment provision	752,789,046.64	164,981,954.04	673,239,378.96	168,309,844.74
Deductible loss	1,867,703,045.92	440,349,895.52	1,646,501,692.68	411,625,423.17
Adjustment to other comprehensive income on long-term equity investments	34,377,117.64	8,594,279.41	33,175,802.48	8,293,950.62
Lease liabilities	965,467,067.66	194,412,046.90	766,363,120.79	191,590,095.16
Valuation of financial instruments held for trading and derivative financial instruments	179,906,873.90	44,976,718.48	226,200,702.12	56,550,175.53
Provisions	182,451,864.53	45,549,511.44	179,438,495.70	44,859,623.93

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Impairment provision of financial assets purchased under resale agreements	45,671,461.64	11,417,865.41	52,180,110.44	13,045,027.61
Employee benefits payable	59,229,525.22	14,807,381.31	67,405,096.69	16,851,274.15
Reserve for guaranteed indemnity	55,158,700.00	13,789,675.00	49,612,000.00	12,403,000.00
Deferred income	27,685,011.57	4,700,176.83	17,617,582.20	4,404,395.56
Unrealized profit or loss on intra-group transactions	18,310,932.43	4,577,733.10	40,771,799.76	10,192,949.95
Changes in fair value of other debt investments			-126,151,299.34	-31,537,824.84
Prepaid rent	488,990.84	122,247.71	660,101.99	165,025.50
Advertising and business promotion expenses	327,802.92	81,950.73	327,802.92	81,950.73
Estimated land value-added tax	39,471,504.82	9,867,876.21	18,129,233.69	4,532,308.42
Others	2,067,146,351.00	507,000,711.37	2,063,263,217.32	515,815,804.35
Subtotal	**6,296,185,296.73**	**1,465,230,023.46**	**5,708,734,838.40**	**1,427,183,024.58**
Deferred tax liabilities:				
Valuation of financial instruments held for trading and derivative financial instruments	788,020,962.49	196,644,294.32	1,345,234,453.40	336,308,613.35
Change of fair value of other financial assets included in other comprehensive income	94,058,697.87	23,514,674.47	92,224,126.46	23,056,031.62
Changes in fair value of investment properties	2,965,367,930.40	741,341,982.60	2,792,542,063.64	698,135,515.91
Right-of-use assets	865,370,176.70	184,352,678.25	720,416,314.19	180,104,943.58
Value-added assessment from business combination not under common control	1,264,483,039.23	199,204,248.47	1,263,139,087.87	203,120,748.73
Interest income from related-party borrowings	130,594,948.30	32,648,737.55	130,594,948.30	32,648,737.55
Changes in fair value of other debt investments	121,803,262.71	30,450,815.68		

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Proceeds from construction in progress trial runs	3,756,714.48	939,178.62	3,896,299.44	974,074.86
Equity Receivables measured at fair value with deferred tax recognized	13,187,776.03	1,978,166.40		
Deferral of rebates recognition	3,543,129.32	885,782.33		
The differences between accounting and tax treatments for fixed assets	16,136,815.47	2,626,264.11	7,668,253.80	1,917,063.45
Cost to obtain a contract	2,614,975.08	653,743.77	1,418,096.80	354,524.20
Others	90,203,768.19	21,676,562.43	99,464,630.52	24,866,157.64
Subtotal	**6,359,142,196.27**	**1,436,917,129.00**	**6,456,598,274.42**	**1,501,486,410.89**

(2) Details of unrecognized deferred tax assets from deductible temporary differences and deductible losses

Item	Closing balance	Opening balance
Deductible temporary differences	136,845,197.12	237,997,718.08
Deductible losses	3,349,764,422.28	4,485,048,381.75
Total	**3,486,609,619.40**	**4,723,046,099.83**

(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	Closing balance	Opening balance	Note
2025	—	282,579,409.34	
2026	355,117,238.54	422,752,290.99	
2027	1,237,625,785.36	1,347,951,707.23	
2028	949,055,515.03	1,105,993,569.36	
2029	499,440,404.01	1,294,410,312.32	
2030	247,681,946.87		
2031	4,978,315.64		
2034	18,992,647.12		
2035	7,950,996.22	6,267,327.21	
2036	5,055,958.06	5,055,958.06	
2037	5,648,918.64	5,648,918.64	
2038	6,150,591.19	6,150,591.19	
2039	5,744,904.99	5,744,904.99	
2040	2,493,392.42	2,493,392.42	

Year	Closing balance	Opening balance	Note
2045	3,827,808.19		
Total	**3,349,764,422.28**	**4,485,048,381.75**	——

30. Other non-current assets

Item	Closing balance	Opening balance
Prepayment for the purchase of long-term assets	12,805,671.04	231,580,119.88
Public welfare state-owned assets (Plant and buildings)	1,812,387,537.03	1,810,882,403.31
Prepaid engineering, equipment, land funds	77,865,502.32	41,747,639.26
Prepayments for public ancillary services	92,000,000.00	92,000,000.00
Time deposits and interests	102,453,027.40	61,737,910.96
Debt assets	2,611,803.21	2,611,803.21
Intelligent property management system	1,579,482.15	1,091,901.55
Others	81,873,600.00	80,693,600.00
Total	**2,183,576,623.15**	**2,322,345,378.17**

31. Short-term loans

Item	Closing balance	Opening balance
Pledge loans	229,893,453.11	172,366,659.50
Guaranteed loans		473,411,950.65
Unsecured loans	10,207,376,357.81	10,681,188,028.46
Total	**10,437,269,810.92**	**11,326,966,638.61**

32. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	22,043,188.08	3,167,565.99

33. Derivative financial liabilities

Item	Closing balance	Opening balance
Income swap	32,089,351.39	32,958,876.66
Stock index Options	203,340.16	
Others		156,427.75
Total	**32,292,691.55**	**33,115,304.41**

34. Notes payable

Type	Closing balance	Opening balance
Commercial acceptance bills	19,601,715.23	41,262,965.49
Banker acceptance bills	1,995,598,718.09	1,929,019,249.53
Total	**2,015,200,433.32**	**1,970,282,215.02**

35. Accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,059,085,324.54	2,374,586,066.01
1 to 2 years	753,913,162.60	798,210,227.55
2 to 3 years	328,840,954.40	139,266,342.15
More than 3 years	151,538,019.21	128,508,766.14
Total	**3,293,377,460.75**	**3,440,571,401.85**

Material accounts payable with aging of more than 1 year

Name of creditor	Closing balance	Reasons for non-repayment
Entity 1	355,024,911.46	Not yet due for settlement
Entity 2	346,965,013.50	Not yet due for settlement
Entity 3	90,086,316.34	Not yet due for settlement
Entity 4	19,208,535.58	Not yet due for settlement
Entity 5	16,623,256.53	Not yet due for settlement
Entity 6	16,181,632.23	Not yet due for settlement
Entity 7	14,293,667.70	Not yet due for settlement
Entity 8	13,075,431.44	Not yet due for settlement
Entity 9	10,789,899.42	Not yet due for settlement
Entity 10	9,639,825.66	Not yet due for settlement
Entity 11	4,006,868.08	Not yet due for settlement
Entity 12	4,000,000.00	Not yet due for settlement
Entity 13	3,637,463.62	Not yet due for settlement
Entity 14	3,014,758.56	Not yet due for settlement
Entity 15	2,810,302.39	Not yet due for settlement
Entity 16	2,795,404.23	Project quality guarantee deposit
Entity 17	2,459,413.90	Not yet due for settlement
Entity 18	2,368,200.00	Not yet due for settlement
Entity 19	2,360,923.55	Not yet due for settlement
Entity 20	2,057,507.36	Not yet due for settlement
Entity 21	1,482,391.59	Not yet due for settlement
Entity 22	1,002,070.63	Not yet due for settlement
Entity 23	969,948.91	Not yet due for settlement
Entity 24	788,534.04	Not yet due for settlement
Entity 25	691,624.40	Not yet due for settlement
Entity 26	668,770.16	Not yet due for settlement
Entity 27	614,215.64	Not yet due for settlement
Entity 28	600,000.00	Not yet due for settlement
Entity 29	420,000.00	Not yet due for settlement

Name of creditor	Closing balance	Reasons for non-repayment
Entity 30	300,000.00	Not yet due for settlement
Total	**928,936,886.92**	——

36. Advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,648,337.19	3,414,458.86
More than 1 year	653,319.83	104,158.04
Total	**3,301,657.02**	**3,518,616.90**

37. Contract liabilities

Item	Closing balance	Opening balance
Within 1 year (including 1 year)	934,903,091.23	465,883,988.27
More than 1 year	162,869,154.34	129,291,631.00
Total	**1,097,772,245.57**	**595,175,619.27**

38. Disposal of repurchased financial assets

(1) Details - by categories of financial assets

Item	Closing balance	Opening balance
Stock		355,524,053.68
Bonds	3,862,835,949.11	3,791,339,241.49
Including: Financial bonds	3,659,694,543.96	624,098,531.86
Corporate bonds		61,232,205.71
Others	203,141,405.15	3,106,008,503.92
Total	**3,862,835,949.11**	**4,146,863,295.17**

(2) Details - by business type

Item	Closing balance	Opening balance
Stock pledged repurchase transaction		355,524,053.68
Bond pledged repurchase transaction	3,862,835,949.11	3,791,339,241.49
Total	**3,862,835,949.11**	**4,146,863,295.17**

(3) Details of collateral

Item	Closing fair value	Opening fair value
Bond pledge positive repurchase	4,541,540,043.73	5,125,984,098.51

39. Funds received as agent of stock exchange

Item	Closing balance	Opening balance
General brokerage business	7,351,696,564.32	6,661,480,267.80

Item	Closing balance	Opening balance
Including: Individual	6,662,224,532.01	5,966,754,188.74
Institution	689,472,032.31	694,726,079.06
Credit business	1,393,900,981.91	1,394,798,456.66
Including: Individual	1,200,342,062.17	1,113,321,561.18
Institution	193,558,919.74	281,476,895.48
Individual stock options business	88,156,752.66	91,706,016.29
Including: Individual	12,954,917.62	13,462,512.47
Institution	75,201,835.04	78,243,503.82
Subtotal	**8,833,754,298.89**	**8,147,984,740.75**
Add: Accrued interest	119,042.98	259,278.94
Total	**8,833,873,341.87**	**8,148,244,019.69**

40. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Short-term employee benefits	430,430,923.74	614,746,918.42	629,987,610.47	415,190,231.69
Post-employment benefits - defined contribution plans	8,128,982.08	84,138,897.26	85,031,444.02	7,236,435.32
Termination benefits	445,344.00	7,640,212.70	7,790,565.81	294,990.89
Total	**439,005,249.82**	**706,526,028.38**	**722,809,620.30**	**422,721,657.90**

(2) Short-term employee benefits

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Salaries, bonuses, and allowances	424,301,151.66	501,062,085.81	514,479,253.03	410,883,984.44
Employee welfare	8,710.58	25,100,813.47	25,063,512.57	46,011.48
Social insurance	874,416.40	31,503,786.00	31,418,846.10	959,356.30
Including: Medical insurance and maternity insurance	833,715.84	28,938,147.96	28,833,397.98	938,465.82
Work-related injury insurance	40,700.56	2,238,251.18	2,258,061.26	20,890.48
Others		327,386.86	327,386.86	
Housing fund	1,009,908.50	44,739,447.04	44,713,860.54	1,035,495.00
Labor union fees, staff and workers' fees	4,228,736.60	8,501,370.26	10,536,931.37	2,193,175.49
Other short-term employee benefits	8,000.00	3,839,415.84	3,775,206.86	72,208.98
Total	**430,430,923.74**	**614,746,918.42**	**629,987,610.47**	**415,190,231.69**

(3) Defined contribution plans

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Post-employment benefits	8,128,982.08	84,138,897.26	85,031,444.02	7,236,435.32
Including: Basic pension insurance	1,498,464.90	66,184,119.76	66,462,346.75	1,220,237.91
Unemployment insurance	45,372.37	2,959,584.62	2,979,892.56	25,064.43
Annuity	6,585,144.81	14,995,192.88	15,589,204.71	5,991,132.98
Total	**8,128,982.08**	**84,138,897.26**	**85,031,444.02**	**7,236,435.32**

41. Taxes payable

Item	Closing balance	Opening balance
VAT	55,613,087.14	94,202,255.75
Resource tax		218,547.50
Corporate income tax	125,830,824.39	126,105,073.33
Urban maintenance and construction tax	2,487,874.57	5,794,225.38
Property tax	36,888,619.78	16,948,909.07
Urban land use tax	2,420,303.59	622,290.87
Individual income tax	6,513,494.41	19,350,193.15
Education surcharge (including local education surcharge)	1,784,074.24	4,291,973.87
VAT on land	39,471,504.83	38,949,819.69
Others	4,777,301.85	6,519,743.55
Total	**275,787,084.80**	**313,003,032.16**

42. Other payables

Item	Closing balance	Opening balance
Interests payable	5,150,754.83	4,334,825.54
Dividends payable	237,288,437.27	104,470,037.89
Other payables	2,652,239,711.99	3,418,845,932.40
Total	**2,894,678,904.09**	**3,527,650,795.83**

(1) Interests payable

Item	Closing balance	Opening balance
Interest on long-term loans with periodic interest payments and principal repayment at maturity	3,633,646.27	2,817,069.01
Accrued interest on short-term borrowings	891,125.63	891,773.60
Others	625,982.93	625,982.93
Total	**5,150,754.83**	**4,334,825.54**

(2) Dividends payable

Item	Closing balance	Opening balance
Common stock dividends	237,288,437.27	101,290,037.89
Others		3,180,000.00
Total	**237,288,437.27**	**104,470,037.89**

(3) Other payables

① Other payables classified by nature of payment

Item	Closing balance	Opening balance
Unit transactions	1,831,189,135.98	2,582,149,973.96
Lease deposits, guarantees	194,542,458.52	209,097,178.55
Share transfer payables	190,966,362.55	192,147,849.00
Financial funds	364,756,143.76	364,136,847.90
Shoreline payables	24,640,000.00	24,640,000.00
Payment collections for other parties	4,369,124.05	4,410,983.90
Employee reimbursements	55,293.60	59,148.18
Accrued expenses	47,161.57	2,119,968.70
Others	41,674,031.96	40,083,982.21
Total	**2,652,239,711.99**	**3,418,845,932.40**

Material other payables with aging of more than 1 year

Item	Closing balance	Reasons for non-repayment
Entity 1	202,959,087.52	Not yet due for settlemen
Entity 2	98,583,836.64	Not yet due for settlemen
Entity 3	92,868,323.16	Not yet due for settlemen
Entity 4	52,230,918.03	Not yet due for settlemen
Entity 5	52,200,711.65	Transactions with external entities
Entity 6	48,641,293.30	Not yet due for settlemen
Entity 7	39,411,954.28	Transactions with external entities
Entity 8	35,763,170.42	Transactions with external entities
Entity 9	35,411,595.83	Transactions with external entities
Entity 10	34,010,008.13	Transactions with external entities, not yet due for settlemen
Entity 11	24,640,000.00	Shoreline payables not been settled
Entity 12	17,620,000.00	Not yet due for settlemen
Entity 13	12,474,339.79	Transactions with external entities
Entity 14	8,663,442.64	Not yet due for settlemen
Entity 15	6,450,000.00	Not yet due for settlemen
Entity 16	5,217,750.00	Financial funds, collection and payment
Entity 17	4,900,000.00	Transactions with external entities

Item	Closing balance	Reasons for non-repayment
Entity 18	2,010,000.00	Lease deposits, guarantees
Entity 19	1,800,000.00	Lease deposits, guarantees
Entity 20	1,300,000.00	Transactions with external entities
Entity 21	1,259,734.95	Transactions with external entities
Entity 22	1,239,915.69	Lease deposits, guarantees
Entity 23	1,200,000.00	Guarantees
Entity 24	1,100,000.00	Not yet due for settlemen
Entity 25	1,000,000.00	Guarantees
Entity 26	788,534.04	Not yet due for settlemen
Entity 27	691,624.40	Not yet due for settlemen
Entity 28	668,770.16	Not yet due for settlemen
Entity 29	290,025.10	Not yet due for settlemen
Entity 30	270,000.00	Not yet due for settlemen
Total	**785,665,035.73**	——

43. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Long-term loans due within one year	6,938,068,161.20	10,098,302,165.67
Bonds payable due within one year	5,955,471,384.86	6,627,454,744.37
Long-term payables due within one year	99,400,300.52	134,854,482.31
Lease liabilities due within one year	91,591,042.21	99,791,454.73
Others	1,913,042.88	4,190,473.65
Total	**13,086,443,931.67**	**16,964,593,320.73**

(1) Long-term loans due within one year

Item	Closing balance	Opening balance
Pledge loans	245,056,484.30	180,052,197.00
Mortgage loans	272,701,043.30	226,989,897.65
Guaranteed loans	325,280,566.69	101,827,955.33
Unsecured loans	6,095,030,066.91	9,589,432,115.69
Total	**6,938,068,161.20**	**10,098,302,165.67**

44. Other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	4,056,305,085.59	4,023,202,014.78
Output VAT to be transferred	145,690,208.09	86,965,544.37
Short-term financing payables	1,556,162,823.71	1,715,372,121.10
Bank borrowing funds	1,757,933,095.83	2,088,669,333.33

Item	Closing balance	Opening balance
Accounts payable settled using endorsements on notes not derecognized	48,253,691.39	102,645,582.26
Guarantees deposited received	3,916,589.70	3,916,589.70
Accrued costs	216,939.17	216,939.17
Others	125,147.43	82,889.19
Total	**7,568,603,580.91**	**8,021,071,013.90**

(1) Short-term bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Closing balance
24 Guangzhou Holdings SCP006	1,000,000,000.00	2024.07.12	270 days	1,000,000,000.00	1,008,319,025.84		4,958,904.13	-111,111.13	1,013,389,041.10	
24 Guangzhou Holdings SCP007	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00	1,005,317,092.83		11,851,780.81	-50,277.77		1,017,219,151.41
24 Guangzhou Holdings SCP008	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00	1,005,290,981.73		11,851,780.81	-75,416.68		1,017,218,179.22
24 Guangzhou Holdings SCP009	1,000,000,000.00	2024.10.17	270 days	1,000,000,000.00	1,004,274,914.38		10,512,876.72	-75,416.68		1,014,863,207.78
25 Guangzhou Holdings SCP001	1,000,000,000.00	2025.02.18	234 days	1,000,000,000.00		1,000,000,000.00	7,032,602.74	28,055.56		1,007,004,547.18
Total	— —	— —	— —	— —	**4,023,202,014.78**	**1,000,000,000.00**	**46,207,945.21**	**-284,166.70**	**1,013,389,041.10**	**4,056,305,085.59**

45. Long-term loans

Item	Closing balance	Opening balance	Interest rate range
Pledge loans	2,211,306,837.39	2,141,547,852.10	3.05-4.85
Mortgage loans	3,630,937,944.47	3,187,829,145.33	2.55-4.24
Guaranteed loans	3,522,813,230.57	1,834,291,479.78	2.95-5.55
Unsecured loans	25,185,083,851.41	24,537,532,705.59	2.30-4.25
Subtotal	**34,550,141,863.84**	**31,701,201,182.80**	
Less: long-term loans due within one year	6,938,068,161.20	10,098,302,165.67	
Total	**27,612,073,702.64**	**21,602,899,017.13**	—

46. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Corporate bonds	31,916,175,608.74	25,765,254,268.93
Medium-term notes	10,159,669,881.02	9,290,849,021.58
CMBS Property Mortgage Special Program	1,000,022,414.89	997,897,967.30
Long-term income certificate	307,680,648.72	203,755,776.74
Subtotal	**43,383,548,553.37**	**36,257,757,034.55**
Less: Bonds payable due within 1 year	5,955,471,384.86	6,627,454,744.37
Total	**37,428,077,168.51**	**29,630,302,290.18**

(2) Changes in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period
1	Issuance of USD 500 million of 2-year USD debt in 2023	3,541,350,000.00	2023.12.06	2 years	3,541,350,000.00	3,621,424,847.75	
2	20 Guangzhou Development 04	2,000,000,000.00	2020.06.17	3+2 years	2,000,000,000.00	560,447,731.14	
3	21 Guangzhou Development 03	1,300,000,000.00	2021.08.25	3+3 years	1,300,000,000.00	1,310,031,940.31	
4	Issuance of USD 490 million 5-year green USD bonds in 2022	3,470,523,000.00	2022.01.19	5 years	3,470,523,000.00	3,563,928,385.51	
5	22 Guangzhou Development 01	1,400,000,000.00	2022.02.17	3+3+3 years	1,400,000,000.00	1,434,349,451.65	
6	22 Guangzhou Development 02	1,000,000,000.00	2022.07.20	3+2 years	1,000,000,000.00	1,013,591,613.66	
7	22 Guangzhou Holdings MTN001	1,500,000,000.00	2022.11.17	3+2 years	1,500,000,000.00	1,505,102,332.17	
8	23 Guangzhou Holdings MTN001	1,500,000,000.00	2023.04.06	3+2 years	1,500,000,000.00	1,537,861,737.49	
9	G23 Guangzhou Development Holdings 01	1,370,000,000.00	2023.04.06	3 years	1,370,000,000.00	1,382,210,296.54	
10	23 Guangzhou Development 01	900,000,000.00	2023.04.24	3+2 years	900,000,000.00	922,189,119.64	
11	23 Guangzhou Development 02	2,100,000,000.00	2023.07.26	3+2 years	2,100,000,000.00	2,130,021,606.80	
12	23 Guangzhou Development 03	2,000,000,000.00	2023.12.15	3+3+3 years	2,000,000,000.00	2,001,075,514.22	
13	24 Guangzhou Development 01	800,000,000.00	2024.01.26	3+3+3 years	800,000,000.00	821,955,292.16	
14	24 Guangzhou Development 02	400,000,000.00	2024.01.26	5 years	400,000,000.00	412,295,216.58	
15	24 Guangzhou Development 03	800,000,000.00	2024.03.21	3+3+3 years	800,000,000.00	816,974,788.39	
16	24 Guangzhou Development 04	1,200,000,000.00	2024.03.21	5+5 years	1,200,000,000.00	1,228,314,314.21	
17	24 Guangzhou Holdings MTN003	1,000,000,000.00	2024.08.01	10 years	1,000,000,000.00	1,009,077,899.86	
18	24 Guangzhou Holdings MTN004	1,200,000,000.00	2024.09.19	5 years	1,200,000,000.00	1,206,991,285.56	
19	24 Guangzhou Holdings MTN005	1,200,000,000.00	2024.10.11	3+3+3 years	1,200,000,000.00	1,205,540,309.25	
20	24 Guangzhou Holdings MTN006	1,200,000,000.00	2024.10.17	3+3+3 years	1,200,000,000.00	1,204,595,611.59	
21	24 Guangzhou Development K1	300,000,000.00	2024.12.18	3 years	300,000,000.00	299,964,768.02	
22	24 Guangzhou Development K2	1,200,000,000.00	2024.12.18	5 years	1,200,000,000.00	1,199,572,830.53	

No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period
23	25 Guangzhou Development 01	400,000,000.00	2025.01.10	3+3+3 years	400,000,000.00		400,000,000.00
24	25 Guangzhou Development 02	600,000,000.00	2025.01.10	5+5+5 years	600,000,000.00		600,000,000.00
25	25 Guangzhou Development K1	800,000,000.00	2025.02.21	3+3+3 years	800,000,000.00		800,000,000.00
26	25 Guangzhou Development K2	700,000,000.00	2025.02.21	5+5+5 years	700,000,000.00		700,000,000.00
27	25 Guangzhou Development K3	680,000,000.00	2025.03.24	3+3+3 years	680,000,000.00		680,000,000.00
28	25 Guangzhou Development K5	800,000,000.00	2025.04.17	3+3+3 years	800,000,000.00		800,000,000.00
29	25 Guangzhou Development K7	780,000,000.00	2025.06.20	3+3+3 years	780,000,000.00		780,000,000.00
30	25 Guangzhou Development K8	440,000,000.00	2025.06.20	5+5+5 years	440,000,000.00		440,000,000.00
31	Yuekai - Everbright - GDD Investment Holdings Commercial Property Phase 1 Asset-backed Security	805,000,000.00	2025.01.16	3+3+3+3+3+3 years	804,000,000.00		804,000,000.00
32	23 Modern Energy MTN001	300,000,000.00	2023.03.14	2+1 years	300,000,000.00	308,741,963.19	
33	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	100,000,000.00	2024.08.21	3+2 years	100,000,000.00	100,723,239.09	
34	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	200,000,000.00	2024.08.21	5 years	200,000,000.00	201,726,434.95	
35	24 Kaide K1	500,000,000.00	2024.12.23	3+2 years	500,000,000.00	499,261,440.54	
36	25 kaide K1	500,000,000.00	2025.04.23	3+3+3 years	500,000,000.00		500,000,000.00
37	23 Yuekai 01	1,000,000,000.00	2023.05.30	2 years	1,000,000,000.00	1,020,281,464.99	
38	23 Yuekai 02	500,000,000.00	2023.07.12	3 years	500,000,000.00	508,164,248.72	
39	25 yuekai 01	1,000,000,000.00	2025.04.25	3 years	1,000,000,000.00		1,000,000,000.00
40	Long-term income certificate	218,140,000.00	2024.1 -2025.3	1-2 years	218,140,000.00	203,755,776.74	100,000,000.00
41	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	999,000,000.00	2023.09.27	18 years	999,000,000.00	997,897,967.30	
42	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2022 Non - public Offering of Corporate Bonds (Phase I) to Professional Investors	1,000,000,000.00	2022.06.28	5 years	1,000,000,000.00	1,019,199,397.57	

No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period
43	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note	350,000,000.00	2023.08.03	5 years	350,000,000.00	355,303,198.09	
44	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note	440,000,000.00	2023.12.04	5 years	440,000,000.00	441,422,510.34	
45	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note	210,000,000.00	2024.04.24	5 years	210,000,000.00	213,762,500.00	
46	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134271, securities abbreviation: 25 Energy G1)	800,000,000.00	2025.05.20	3 years	800,000,000.00		800,000,000.00
47	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134318, securities abbreviation: 25 Energy 01)	1,200,000,000.00	2025.06.20	3 years	1,200,000,000.00		1,200,000,000.00
	Total	**45,907,053,000.00**	— —	— —	**46,703,013,000.00**	**36,257,757,034.55**	**9,604,000,000.00**

Continued:

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Closing balance
1	Issuance of USD 500 million of 2-year USD debt in 2023	113,049,625.00	6,558,844.42	113,155,875.00	3,614,759,953.33	
2	20 Guangzhou Development 04	8,997,206.19	-289,062.67	569,734,000.00		
3	21 Guangzhou Development 03	14,560,000.02	-15,695.82		24,676,260.41	1,299,931,375.74
4	Issuance of USD 490 million 5-year green USD bonds in 2022	50,118,755.75	13,880,207.52	50,066,619.75	43,951,009.64	3,506,149,304.35
5	22 Guangzhou Development 01	15,427,808.12	4,579,973.60	41,300,000.00	9,449,680.38	1,394,447,605.79
6	22 Guangzhou Development 02	15,850,000.02	-102,094.98		29,926,826.60	999,616,882.06
7	22 Guangzhou Holdings MTN001	26,925,000.00	-151,724.18		32,887,842.47	1,499,291,213.88
8	23 Guangzhou Holdings MTN001	26,775,000.00	-149,625.75	53,550,000.00	12,005,958.90	1,499,230,404.34
9	G23 Guangzhou Development Holdings 01	27,038,920.54	-377,649.53	27,188,306.81	1,382,438,559.80	

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Closing balance
10	23 Guangzhou Development 01	16,650,000.00	-577,153.64	33,300,000.00	6,006,164.38	900,110,108.90
11	23 Guangzhou Development 02	36,750,000.00	-207,312.71		68,180,479.45	2,098,798,440.06
12	23 Guangzhou Development 03	34,000,000.02	-80,791.66		36,421,917.87	1,998,734,388.03
13	24 Guangzhou Development 01	12,199,999.98	-32,526.49	24,400,000.00	10,300,365.24	799,487,453.39
14	24 Guangzhou Development 02	6,799,999.98	-31,062.12	13,600,000.00	5,741,187.16	399,785,091.52
15	24 Guangzhou Development 03	11,400,000.00	-32,576.09	22,800,000.00	6,137,260.27	799,470,104.21
16	24 Guangzhou Development 04	18,960,000.00	-42,850.95	37,920,000.00	10,207,232.88	1,199,189,932.28
17	24 Guangzhou Holdings MTN003	11,850,000.00	-76,287.64		21,697,945.21	999,306,242.29
18	24 Guangzhou Holdings MTN004	14,100,000.00	-127,267.26		21,999,863.01	1,199,218,689.81
19	24 Guangzhou Holdings MTN005	15,000,000.00	-103,055.14		21,479,452.05	1,199,163,912.34
20	24 Guangzhou Holdings MTN006	13,500,000.00	-103,488.06		19,035,616.44	1,199,163,483.21
21	24 Guangzhou Development K1	3,075,000.00	-50,564.33		3,277,191.78	299,813,140.57
22	24 Guangzhou Development K2	13,800,000.00	-136,886.20		14,329,315.07	1,199,180,401.66
23	25 Guangzhou Development 01	3,727,853.90	234,609.68		3,727,853.90	399,765,390.32
24	25 Guangzhou Development 02	6,346,671.23	446,430.72		6,346,671.23	599,553,569.28
25	25 Guangzhou Development K1	6,059,543.39	421,217.18		6,059,543.39	799,578,782.82
26	25 Guangzhou Development K2	5,952,812.77	549,194.40		5,952,812.77	699,450,805.60
27	25 Guangzhou Development K3	4,136,728.78	456,479.65		4,136,728.78	679,543,520.35
28	25 Guangzhou Development K5	3,151,598.17	544,952.47		3,151,598.17	799,455,047.53
29	25 Guangzhou Development K7	340,208.22	622,597.92		340,208.22	779,377,402.08
30	25 Guangzhou Development K8	221,808.22	351,563.66		221,808.22	439,648,436.34
31	Yuekai - Everbright - GDD Investment Holdings Commercial Property Phase 1 Asset-backed Security	8,399,780.63	-2,338,462.72	7,399,088.61	3,202,456.63	804,136,698.11

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Closing balance
32	23 Modern Energy MTN001	4,183,972.61	1,796,314.91	11,070,000.00	300,059,620.89	
33	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	1,120,712.33	-9,058.93		1,931,835.62	99,921,174.73
34	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	2,628,219.19	-18,005.91		4,530,410.98	199,842,249.07
35	24 Kaide K1	5,206,849.31	-590,078.32		5,408,219.17	499,650,149.00
36	25 kaide K1	2,266,986.30	525,972.48		2,266,986.30	499,474,027.52
37	23 Yuekai 01	14,438,082.19	-180,452.82	1,034,900,000.00		
38	23 Yuekai 02	8,876,438.35	-70,470.55			517,111,157.62
39	25 yuekai 01	3,659,178.06	950,587.41			1,002,708,590.65
40	Long-term income certificate	3,924,871.98			188,278,973.22	119,401,675.50
41	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	14,812,296.15	-2,207,027.10	14,894,875.66	652,097.33	999,370,317.56
42	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2022 Non - public Offering of Corporate Bonds (Phase I) to Professional Investors	16,514,999.99		1,035,714,397.56		
43	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note	6,211,819.44		5,303,198.09	6,211,819.44	350,000,000.00
44	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note	14,284,441.60		1,422,510.34	14,284,441.60	440,000,000.00
45	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note	2,724,050.00		5,418,000.00	1,068,550.00	210,000,000.00

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Closing balance
46	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134271, securities abbreviation: 25 Energy G1)	1,995,333.33			1,995,333.33	800,000,000.00
47	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134318, securities abbreviation: 25 Energy 01)	733,333.33			733,333.33	1,200,000,000.00
	Total	**648,746,105.09**	**23,817,714.45**	**3,103,136,871.82**	**5,955,471,384.86**	**37,428,077,168.51**

47. Lease liabilities

Item	Closing balance	Opening balance
Lease payment	2,002,815,313.76	1,962,258,993.10
Less: Unrecognized financing fees	715,245,753.17	749,783,485.19
lease liabilities due within one year	91,591,042.21	99,791,454.73
Total	**1,195,978,518.38**	**1,112,684,053.18**

48. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	1,678,486,213.45	1,609,592,986.59
Special payables	11,844,574.35	2,561,543.98
Total	**1,690,330,787.80**	**1,612,154,530.57**

(1) Long-term payables

① Details of long-term payables

Item	Closing balance	Opening balance
ICBC AXA - Guangzhou Development Zone Green Infrastructure Debt Investment Plan	951,694,444.44	1,002,780,555.56
Loan for Xiaopeng Project	251,245,051.01	218,213,624.82
Financial Lease	70,995,705.47	240,309,030.91
Marine area use fee	87,555,684.45	85,224,103.59
Sale and Leaseback Payment	64,075,782.45	64,675,782.45
ICBC Financial Leasing	86,175,545.33	62,800,577.25
Yuexiu Financial Leasing	197,269,300.80	50,943,794.32
Guangzhou Yongnuo Biotechnology Co., Ltd.	19,500,000.00	19,500,000.00
Others	49,375,000.02	
Subtotal	**1,777,886,513.97**	**1,744,447,468.90**
Less: long-term payables due within 1 year	99,400,300.52	134,854,482.31
Total	**1,678,486,213.45**	**1,609,592,986.59**

(2) Special payables

① Special payables of the top three closing balances

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Transaction Subsidy for green power certificate from Guangzhou Municipal Development and Reform Commission		6,050,000.00		6,050,000.00
Remuneration for full-time non-executive directors	1,951,065.18	10,026,200.00	6,793,169.63	5,184,095.55

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Key Work Promotion Plan Project for Intellectual Property Rights	610,478.80			610,478.80
Total	**2,561,543.98**	**16,076,200.00**	**6,793,169.63**	**11,844,574.35**

49. Long-term employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Net liability of post-employment benefits-defined benefit plans	31,056,271.35	-8,003.00	51,018.00	30,997,250.35

50. Provisions

Item	Closing balance	Opening balance
Outstanding litigation	185,537,411.77	171,201,200.00
Product Quality Assurance	9,847,572.76	7,469,115.00
Returned costs payable	681,425.69	681,425.69
Compensation	35,000,000.00	
Compensation funds from public interest litigation	768,180.70	768,180.70
Total	**231,834,590.92**	**180,119,921.39**

51. Deferred income

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Government grants	220,888,398.39	2,008,175.60	10,759,607.79	212,136,966.20
R&D expenditure	878,795.32		217,630.65	661,164.67
Total	**221,767,193.71**	**2,008,175.60**	**10,977,238.44**	**212,798,130.87**

Including: Deferred income - government grants

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
China-Foreign Cooperation Zone Construction Project	1,055,688.10						1,055,688.10	Related to assets	
Capital and DreamSpace	6,563.67						6,563.67	Related to assets	
Guarantee risk compensation subsidies	27,803,900.00						27,803,900.00	Related to income	
Office Premises Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.	863,891.18						863,891.18	Related to assets	
Hulunbuir Infrastructure Construction Subsidy Funds	815,870.88		51,742.33	Other income			764,128.55	Related to assets	
Blue Island Offshore Engineering Strategic Emerging Industrialization Subsidy	587 499.94		75,000.00	Other income			512,499.94	Related to assets	
Blue Island Equipment Investment Special Subsidy	619,420.00		51,660.00	Other income			567,760.00	Related to assets	
Blue Island Sea Construction Price Subsidy	758,040.22		10,552.76	Other income			747,487.46	Related to assets	
Subsidy for Major Industrial Projects of Blue Island Offshore Engineering	168,803.30		24,114.75	Other income			144,688.55	Related to assets	
Technical Reform Subsidy for Blue Island Offshore Engineering	48,746.99		12,186.75	Other income			36,560.24	Related to assets	
Altay	94,999.92		6,000.02	Other income			88,999.90	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Qidong Ecological Environment Bureau - Central Atmospheric Funds	3,926,153.85		203,076.86	Other income			3,723,076.99	Related to assets	
Settlement incentives and relocation subsidies	45,695,665.08		3,312,977.78	Other income			42,382,687.30	Related to income	
Special Support Funds	466,666.36		466,666.36	Other income				Related to income	
Listed Subsidy	1,216,666.98		99,999.96	Other income			1,116,667.02	Related to income	
Discount interest for Project X53	14,509,542.58		207,279.18	Other income			14,302,263.40	Related to assets	
Biomedical Science and Technology Support Fund Subsidy	56,550.61		56,550.61	Other income				Related to income	
Boiler Desulfurization Technical Reform Project	7,949,899.23		384,672.54	Other income			7,565,226.69	Related to assets	
No. 7 Boiler Electrostatic Precipitator Reconstruction Project	597,621.78		28,965.64	Other income			568,656.14	Related to assets	
Boiler Denitrification Technical Reform Project	9,225,937.47		425,812.52	Other income			8,800,124.95	Related to assets	
Frequency Conversion Transformation of Primary Air Fan	327,500.00		15,000.00				312,500.00	Related to assets	
Boiler Plasma Ignition Technical Transformation Project	376,062.36		15,027.18				361,035.18	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Project for Dry Slag Removal and Energy Saving	244,533.33		11,200.00	Other income			233,333.33	Related to assets	
Boiler Air Preheater Sealing Technical Reconstruction	551,987.47		22,227.68				529,759.79	Related to assets	
Energy Conservation Special Project for Heating Transformation	9,078,462.77		672,478.74	Other income			8,405,984.03	Related to assets	
Technical Research Project for PEM Hydrogen Production Equipment	540,000.00			Other income			540,000.00	Related to assets	
Special Fund Subsidy for Denitrification Engineering	316,725.77		21,352.32	Other income			295,373.45	Related to assets	
Special Fund Subsidy for the Frequency Conversion Transformation of Condensate Water Pumps	238,118.99		15,271.24	Other income			222,847.75	Related to assets	
Special Fund Subsidy for the Comprehensive Utilization Pipeline Network Project of Reclaimed Water	284,833.81		17,110.26	Other income			267,723.55	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #8	305,537.59		21,052.64	Other income			284,484.95	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #9	210,978.81		14,634.38	Other income			196,344.43	Related to assets	
Special Fund Subsidy for the Technical Reform Project of the Electrostatic Precipitator of Boiler #9	369,227.47		22,377.44	Other income			346,850.03	Related to assets	
Special Fund Subsidy for the Air Preheater Sealing Technical Reform Project of Boiler #9	135,505.58		8,181.82	Other income			127,323.76	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Fund Subsidy for the Low-Nitrogen Combustion Engineering Project of Boiler #89	1,127,074.09		75,982.54	Other income			1,051,091.55	Related to assets	
Special Fund Subsidy for Ultra-Clean Emission Transformation Project of Boiler #89	5,658,159.77		380,060.02				5,278,099.75	Related to assets	
Special Fund Subsidy for the Frequency Conversion Technical Transformation Project of the Primary Air Fan of Boiler #9	340,277.90		11,666.66	Other income			328,611.24	Related to assets	
Special Fund Subsidy for the Capacity Increase and Energy Consumption Reduction Reconstruction Project of Turbine Generator #9	622,895.63		20,202.02	Other income			602,693.61	Related to assets	
Special Fund Subsidy for Comprehensive Upgrading and Reconstruction of Boilers #8 and #9	2,280,419.56		142,143.12	Other income			2,138,276.44	Related to assets	
Special funds for post-upgrading and transformation awards and subsidies for Units #8 and #9 comprehensive upgrading and transformation project.	15,852,767.89		1,068,725.92	Other income			14,784,041.97	Related to assets	
Special Funds for the Technical Reform Project of Installing Soot Blowers on Boilers #8 and #9 and Replacing Hydrogen Explosion Soot Blowers in the Tail Flue with Acoustic Soot Blowers	1,178,729.10		79,464.88	Other income			1,099,264.22	Related to assets	
Investment Incentive for SCR Process Reconstruction Project of Replacing Liquid Ammonia with Urea	367,244.03		25,039.38	Other income			342,204.65	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Low-Nitrogen Burner Reconstruction Project for Boilers #8 and #9	871,063.83		58,723.40	Other income			812,340.43	Related to assets	
102-041/New Technical Transformation Project for Adding a Set of Water Production Equipment	827,766.99		50,679.62	Other income			777,087.37	Related to assets	
Circular Economy Subsidy for the Northern Starting Zone	810,000.20		19,999.98	Other income			790,000.22	Related to assets	
Circular Economy Compensation Funds	22,725,000.00		750,000.00	Other income			21,975,000.00	Related to assets	
West-to-East Long-Distance Heating Pipeline Project	4,332,222.37		185,666.64	Other income			4,146,555.73	Related to assets	
Exterior Wall Overhead to Underground Transformation Project of Huizhi Science and Technology Innovation Park	769,088.52	2,008,175.60	213,635.70	Other income			2,563,628.42	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Tenglong Electronic & Plastic Technology Co., Ltd.	472,189.50		24,497.04	Other income			447,692.46	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Haisha Biotechnology Co., Ltd.	342,958.60		33,727.80	Other income			309,230.80	Related to assets	
Special Funds for Ecological Civilization Construction - 2019 Central Budgetary Investment	3,744,119.19		124,999.98	Other income			3,619,119.21	Related to assets	
Photovoltaic Power Generation Project	2,926,759.35		77,186.21	Other income			2,849,573.14	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
110KV Hantai Line Yunping A Branch Line and Hanyun B Line Modification Compensation Project	25,982,081.47		1,137,901.38	Other income			24,844,180.09	Related to assets	
Lule Project	209,978.31		6,133.74	Other income			203,844.57	Related to assets	
Total	**220,888,398.39**	**2,008,175.60**	**10,759,607.79**	—			**212,136,966.20**	—	—

52. Other non-current liabilities

Item	Closing balance	Opening balance
Output VAT to be transferred	10,669,280.78	9,297,005.90
Related party borrowings	334,363,031.14	334,363,031.14
Reserve for guaranteed indemnity	59,695,700.00	59,695,700.00
Unexpired liabilities reserves	56,603.78	155,860.86
Property maintenance fund	25,342.55	25,342.55
Total	**404,809,958.25**	**403,536,940.45**

53. Paid-in capital

Investor	Opening balance		Additions in the current period	Decreases in the current period	Closing balance	
	Investment amount	Percentage (%)			Investment amount	Percentage (%)
Guangzhou Development District Administrative Committee	10,448,626,903.18	90.98	106,394,088.67		10,555,020,991.85	91.06
Guangdong Provincial Department of Finance	1,036,323,380.96	9.02			1,036,323,380.96	8.94
Total	**11,484,950,284.14**	**100.00**	**106,394,088.67**		**11,591,344,372.81**	**100.00**

54. Other equity instrument

Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (First Phase) for Professional Investors	15,000,000	1,500,000,000.00			15,000,000	1,500,000,000.00		
Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) for Professional Investors	18,000,000	1,800,000,000.00			18,000,000	1,800,000,000.00		
Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) for Professional Investors	10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00		
Guangzhou Development District Holding Group Limited 2023 Second Phase Medium-Term Notes	10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00		
Guangzhou Development District Holding Group Limited 2024 First Phase Medium-Term Notes	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Guangzhou Development District Holding Group Limited 2024 Second Phase Medium-Term Notes (Tranche 1)	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Guangzhou Development District Holding Group Limited 2024 Second Phase Medium-Term Notes (Tranche 2)	5,000,000	500,000,000.00					5,000,000	500,000,000.00

Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Guangzhou Development District Holding Group Limited 2024 Seventh Phase Medium-Term Notes	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Guangzhou Development District Holding Group Limited 2025 First Phase Medium-Term Notes (Tranche 1)			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Guangzhou Development District Holding Group Limited 2025 First Phase Medium-Term Notes (Tranche 2)			5,000,000	500,000,000.00			5,000,000	500,000,000.00
Total	**88,000,000**	**8,800,000,000.00**	**15,000,000**	**1,500,000,000.00**	**53,000,000**	**5,300,000,000.00**	**50,000,000**	**5,000,000,000.00**

Note:

(1) The Company's public offering of Renewable Corporate Bonds (First Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The offering is issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and is publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On February 10, 2023, the first phase of the renewable corporate bonds was issued with the securities code "148182", securities abbreviation "23 Guangkai Y2", an issuance amount of RMB 1.5 billion, a coupon rate of 3.9%, and a term of 2+N years.

(2) The Company's public offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 2.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 2, 2023, the second phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148194", securities abbreviation "23 Guangkai Y4", an issuance amount of RMB 1.8 billion, a coupon rate of 3.89%, and a term of 2+N years.

(3) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per

bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148213", securities abbreviation "23 Guangkai Y6", an issuance amount of RMB 1 billion, a coupon rate of 3.60%, and a term of 2+N years.

(4) The Company issued the 2023 Second Phase Medium-Term Notes on April 12, 2023. The interest accrual date is April 14, 2023, the maturity date is April 14, 2025, the issuance amount is RMB 1 billion, the issuance rate is 3.79%, and the term is 2+N years.

(5) The Company issued the 2024 First Phase Medium-Term Notes on January 24, 2024. The interest accrual date is January 25, 2024, the maturity date is January 25, 2026, the issuance amount is RMB 1 billion, the issuance rate is 2.95%, and the term is 2+N years.

(6) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 1) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.37%, and the term is 3+N years.

(7) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 2) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2029, the issuance amount is RMB 500 million, the issuance rate is 2.52%, and the term is 5+N years.

(8) The Company issued the 2024 Seventh Phase Medium-Term Notes on December 26, 2024. The interest accrual date is December 27, 2024, the maturity date is December 27, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.40%, and the term is 3+N years.

(9) The Company issued the 2025 First Phase Medium-Term Notes (Tranche 1) on February 18, 2025. The interest accrual date is February 20, 2025, the maturity date is February 20, 2028, the issuance amount is RMB 1 billion, the issuance rate is 2.42%, and the term is 3+N years.

(10) The Company issued the 2025 First Phase Medium-Term Notes (Tranche 2) on February 18, 2025. The interest accrual date is February 20, 2025, the maturity date is February 20, 2030, the issuance amount is RMB 500 million, the issuance rate is 2.72%, and the term is 5+N years.

55. Capital reserves

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Equity premium	6,123,187,229.97		107,744,088.67	6,015,443,141.30
Other capital reserves	270,632,309.37		513,990.90	270,118,318.47
Total	**6,393,819,539.34**		**108,258,079.57**	**6,285,561,459.77**

Note:

(1) The amortization of underwriting fees for perpetual bonds (25 Guangzhou Holdings MTN001, 24 Guangzhou Holdings MTN007) during the current year offset against capital reserves, reducing it by RMB 1,350,000.00.

(2) In accordance with the spirit of Document Sui Kaifa State-owned Assets Collection [2024] No.142, RMB 106,394,088.67 of the capital surplus was transferred to increase the paid - in capital, resulting in a corresponding reduction of RMB 106,394,088.67 in capital reserves.

(3) Guangzhou High-tech Zone Modern Energy Group Co., Ltd., a subsidiary of the Group, sold the equity of its subsidiary, Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd., causing an increase of RMB 26,054,539.14 in the capital reserve. Meanwhile, the treasury shares of its subsidiary, Guangzhou Hengyun Enterprise Group Co., Ltd., were offset, resulting in a decrease of RMB 26,245,661.83 in the capital reserve. Overall, the net decrease in the capital reserve was RMB 191,122.69, which led to a reduction of RMB 126,102.75 in the Group's capital reserve.

(4) Six equity-participating enterprises of Guangzhou High-tech Zone Modern Energy Group Co., Ltd., a subsidiary of the Group, namely Guangdong Power Grid Energy Development Co., Ltd., Guangzhou Xiongtao Hydrogenheng Technology Co., Ltd., Guangzhou Yuexiu Capital Holdings Group Co., Ltd., Guangzhou Asset Management Co., Ltd., Guangzhou Comprehensive Energy Co., Ltd., and Knowledge City Zhiguang Hengyun (Guangzhou) Comprehensive Energy Investment and Operation Co., Ltd., witnessed a decrease in other equity changes. This led to a reduction of RMB 928,366.56 in the capital reserve. Due to the impact of the treasury shares of its subsidiary, Guangzhou Hengyun Enterprise Group Co., Ltd., the capital reserve adjusted for less dividend payment increased by RMB 340,479.10. In total, the net decrease in the capital reserve was RMB 587,887.46, which affected a reduction of RMB 387,888.15 in the Group's capital reserve.

56. Special Reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance	Note
Work safety expenses	2,021,580.72	4,924,253.30	4,666,972.03	2,278,861.99	

57. General risk reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
General risk reserves	56,228,075.32			56,228,075.32
Transaction risk reserves	28,749,347.23			28,749,347.23
Total	**84,977,422.55**			**84,977,422.55**

58. Retained earnings

Item	Closing balance	Opening balance
Opening balance in the current period	-716,038,570.23	852,134,449.55
Increase in current period	401,860,097.03	-1,259,418,768.98
Including: Transferred from net profit in the current period	401,860,097.03	-1,259,418,768.98
Other increases	268,220,000.00	308,754,250.80
Including: Appropriation to general risk reserves in the current period		15,139,806.36
Cash dividend allocated in the current period	268,220,000.00	293,614,444.44
Closing balance in the current period	-582,398,473.20	-716,038,570.23

Note:

The amount of cash dividends distributed in the current period was 268.22 million yuan, which was due to the interest paid by the Group on perpetual bonds, among which:

(1) Paid the interest of 29.5 million yuan for the 2024 First Phase Medium-Term Notes (24 Guangzhou Holdings MTN001).

(2) Redeemed the principal of 1.5 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (First Phase) (Tranche II) (23 Guangkai Y2) for professional investors and paid interest of 58.5 million yuan.

(3) Redeemed the principal amount of 1.8 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (23 Guangkai Y4) of Guangzhou Development Zone Holding Group Co., Ltd. to professional investors and paid interest of 70.02 million yuan.

(4) Redeemed the principal of 1 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) (23 Guangkai Y6) for professional investors and pay interest of 36 million yuan.

(5) Redeemed the principal of 1 billion yuan of the 2023 Second Phase Medium-Term Notes (23 Guangzhou Holdings MTN002) and paid interest of 37.9 million yuan.

(6) Paid the interest of 12.6 million yuan for the 2024 Second Phase Medium-Term Notes (Tranche 2) (24 Guangzhou Holdings MTN002B).

(7) Paid the interest of 23.7 million yuan for the 2024 Second Phase Medium-Term Notes (Tranche 1) (24 Guangzhou Holdings MTN002A).

59. Operating income and operating costs

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Operating income and cost	5,382,902,460.47	4,220,281,234.00	4,671,956,468.85	3,662,392,202.35
Interest income and cost	345,688,959.36	118,223,870.08	330,176,036.34	118,282,460.22
Handling charges and commissions income and expenses	245,797,488.19	73,033,043.44	194,144,605.29	42,504,714.76
Total	**5,974,388,908.02**	**4,411,538,147.52**	**5,196,277,110.48**	**3,823,179,377.33**

—Details of operating income by industrial classification standard of the national economy

Categories of income	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
General contracting	10,188,281.15	10,797,671.49	768.33	2,947.18
Real estate sales	82,566,124.92	62,089,960.04	22,593,016.54	18,755,430.08
Property leases:	372,590,065.93	62,752,941.60	326,583,729.69	57,290,554.04
Including: Shops	8,211,286.53	6,136,066.00	11,441,336.26	4,921,218.00
Factory Building	188,353,786.73	9,933,071.88	46,310,077.85	7,992,779.82
Office buildings	153,575,690.47	17,421,149.11	240,754,875.60	23,346,197.97
Apartments	13,284,060.83	6,577,141.57	15,281,970.03	4,879,427.66
Places	8,607,844.99	21,249,763.37	10,598,814.27	15,400,566.27
Others	557,396.38	1,435,749.67	2,196,655.68	750,364.32
Property Management Services	153,796,136.60	135,824,391.21	172,023,201.21	155,114,205.64
Engineering management services:		2,095,130.28	2,501,370.53	3,906,955.90
Including: Engineering Construction Agency Services		2,095,130.28	2,501,370.53	3,906,955.90
Accommodation and Catering Services	36,396,469.11	38,708,147.05	28,238,116.09	31,492,227.17
Including: Hotel Accommodation	10,413,484.58	18,809,246.95	9,281,144.94	17,358,909.95
Catering	25,982,984.53	19,898,900.10	18,956,971.15	14,133,317.22
Commercial Wholesale and Retail	74,330,305.81	72,950,278.60	23,439,913.38	22,800,403.90
Consulting Services	3,633,533.42	6,034,951.26	5,050,343.36	11,592,815.46
Including: Enterprise Consulting Services	2,060,950.08	6,034,951.26	978,254.75	11,592,815.46
Others	1,572,583.34		4,072,088.61	
Information Technology Services	4,160,707.79	3,601,494.90	375,188.69	7,173.75
Electric Power Production Industry	2,151,129,500.70	1,725,980,421.32	2,180,955,999.77	1,902,564,751.11

Categories of income	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Including: Electricity	1,682,159,790.88	1,365,384.159.01	1,668,735,495.99	1,511,361,921.59
Steam	468,969,709.82	360,596.262.31	512,220,503.78	391,202,829.52
Finance Industry	593.768,923.10	188,051.325.35	495,799,173.19	161,189,820.97
Including: Financing Guarantee	63,679.25	-96,867.94	271,023.58	-376,886.58
Finance lease	619,195.60		3,134,731 43	179,974.48
Securities economic transaction services	592,800,007.71	187,804,123.63	490,619,997.31	160,741,476.74
Financial service - others	286,040.54	344,069.66	1,773,420.87	645,256.33
Chemical preparations pharmacy	139,286,681.58	78,229.994.32	172,288,577.26	83,799,681.34
High - end Equipment Manufacturing	2,298,544,916.57	2,002,165.340.40	1,655,641,488.36	1.332,267,068.35
Others	53,997,261.34	22,256,099.70	110,786,224.08	42,395,342.44
Total	**5,974,388,908.02**	**4,411,538,147.52**	**5,196,277,110.48**	**3.823,179,377.33**

(1) Operating income and operating costs

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Main business income and cost	5,308.712,767.72	4,190,469,246.64	4,581,614,210.96	3,637,465,708.97
other business income and cost	74,189,692.75	29,811,987.36	90,342,257.89	24,926,493.38
Total	**5,382,902,460.47**	**4,220,281,234.00**	**4,671,956,468.85**	**3,662,392,202.35**

(2) Net interest income

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest income	**345,688,959.36**	**330,176,036.34**
- Interest income from monetary funds and settlement reserve funds	66,970,592.69	61,880,495.08
- Interest income from margin financing and securities lending	185,285,373 05	124,783,934.87
- interest income from accounts receivable	4,446,092.34	6,984,147.62
- Purchased financial assets sold back	318,256.01	720,458.87
Interest income from repurchase	318,256.01	720,458.87
- Interest income from other debt investments	88,668,645.27	117,069,922.64
- Others		18,737,077.26
Interest expenses	**118,223,870.08**	**118,282,460.22**
Interest expense on short-term financing payable	21,944,263.71	12,004,446.56
- Interest expense on borrowed funds	17,152,277.47	13,926,373.89

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest expense on sold repurchase	39,821,176.59	55,304,103.74
- Interest expense on bonds payable	31,198,906.54	22,966,615.68
- Interest expense on subordinated debt payable	2,610,832.19	1,843,010.97
- Interest expense on securities trading agency funds	4,026,670.93	8,241,789.29
- Interest expense on financial leasing	1,469,742.65	2,453,318.60
- Others		1,542,801.49
Net interest income	**227,465,089.28**	**211,893,576.12**

(3) Net income from handling charges and commissions

Item	Amount incurred in the current period	Amount incurred in the previous period
Handling charges and commissions income	**245,797,488.19**	**194,144,605.29**
- Income from brokerage business	235,575,990.60	153,207,494.40
Including: Deputy securities trading business	230,864,982.42	138,217,449.11
Trading unit seat lease	1,047,426.85	13,146,938.05
Financial products distribution business	3,663,581.33	1,843,107.24
- Income from investment banking	6,605,032.94	14,373,808.56
Including: Securities underwriting business	1,088,140.73	5,374,104.28
Financial advisory business	5,516,892.21	8,999,704.28
- Income from asset management business	5,349,348.28	4,919,367.30
- Income from fund management business	1,517,452.75	16,397,051.16
- Income from investment advisory business	-3,409,529.18	5,189,769.71
- Others	159,192.80	57,114.16
Handling charges and commissions expenses	73,033,043.44	42,504,714.76
- Expenses on brokerage business	72,076,156.65	42,504,714.76
Including: Expenses on securities brokerage business	72,076,156.65	42,504,714.76
- Expenses on investment banking business	956,886.79	
Net income from handling charges and commissions	**172,764,444.75**	**151,639,890.53**

60. Selling and distribution expenses

Item	Amount incurred in the current period	Amount incurred in the previous period
Sales service fee	46,189,567.12	30,671,690.67
Employee benefits	30,697,420.39	31,506,296.29
Depreciation and amortisation expenses	18,695,337.68	23,911,695.67
Advertising expense	9,757,183.72	2,077,817.90
Intermediary agency fee	7,591,153.61	1,289,437.24
Marketing and travel expenses	2,401,222.58	3,150,004.20
Material consumption expense	2,392,674.64	1,497,159.77
Insurance premium	895,714.40	1,997,685.34

Item	Amount incurred in the current period	Amount incurred in the previous period
Repair expense	840,238.06	2,847,913.94
Property management fee	693,505.26	
Office expense	287,524.42	671,813.39
Business expense	53,866.80	12,106.20
Transportation expense	44,034.95	253,354.55
Agency service fees	29,218.62	
Exhibition expense	28,376.80	
Business promotion expense		4,591,978.87
Commission fees		1,252,934.12
Others	12,568,016.88	17,914,421.30
Total	**133,165,055.93**	**123,646,309.45**

61. General and administrative expenses

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee benefits	448,839,148.86	407,295,276.75
Depreciation expense	91,688,454.76	107,417,290.22
Amortization of intangible assets	23,399,298.14	15,435,734.75
Intermediary agency fees	17,158,501.94	16,288,573.71
Advertising and business promotion expenses	10,589,387.65	4,552,930.01
Business entertainment expenses	7,546,886.12	8,541,724.08
Rent and property management fees	7,370,529.71	24,821,661.89
Office expense	5,692,375.37	5,527,440.04
Travel expenses	5,597,508.73	6,217,706.77
Communication expenses	4,645,268.91	4,342,838.73
Litigation expenses	3,429,042.04	417,792.00
Repair expense	1,965,164.91	3,929,689.15
Financing expenses	1,773,505.78	
Insurance premiums	1,647,887.90	559,646.78
Consulting fees	1,547,381.85	3,099,210.58
Vehicle usage costs	1,074,932.53	1,785,582.86
Amortization of low-value consumables	635,361.28	
Labor service fee	600,584.55	
Board of Directors fees	286,374.66	19,250.00
Conference expenses	143,838.40	345,926.98
Transportation costs	48,719.26	834,312.71
Others	98,166,833.58	88,863,086.92
Total	**733,846,986.93**	**700,295,674.93**

62. Research and development expenses

Item	Amount incurred in the current period	Amount incurred in the previous period
Costs of raw materials	51,218,608.68	49,429,554.47
Labor costs	34,263,379.23	37,208,475.72
Depreciation expense	12,392,774.92	16,241,033.18
Others	2,027,389.66	45,398,980.42
Technical service fee	1,275,942.71	844,736.76
Water, electricity and gas fees	882,981.83	1,118,468.48
Amortization of intangible assets	33,893.76	
Office expense	827.87	3,270.28
Total	**102,095,798.66**	**150,244,519.31**

63. Financial expenses

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest payments	1,412,097,900.66	1,349,995,133.99
Less: interest income	151,153,417.72	331,034,417.45
Exchange gains or losses	-23,730,124.26	43,503,273.71
Fees and others	7,239,785.32	2,571,654.59
Total	**1,244,454,144.00**	**1,065,035,644.84**

64. Other income

Item	Amount incurred in the current period	Amount incurred in the previous period	whether is government subsidy
Personal income tax (PIT) handling fee refund	1,284,587.23	2,603,168.68	No
Job stabilization subsidy	367,400.31	38,584.46	Yes
Job stabilization refund	19,940.36		Yes
One-time job expansion subsidy		9,000.00	Yes
VAT input tax additional deduction	345,652.29	631,352.25	No
Xiaopeng Motors Smart Manufacturing Base Project	29,147,623.72	58,295,230.29	Yes
Star-rated hotel rating reward	5,000,000.00		Yes
Relocation and settlement subsidy	3,758,374.08	3,871,595.88	Yes
Government grants related to income (enterprise support funds)	2,958,649.08	3,286,148.46	Yes
Knowledge City 110KV Hantai Line Yunping Branch, Hanyun Line Relocation Compensation Project	1,137,901.38	1,137,901.38	No
Unit #8 and #9 Comprehensive Upgrade Retrofit Post-subsidy Special Funds	1,068,725.92	1,068,725.92	No
North Starting Zone Circular Economy Subsidy	750,000.00	11,200.00	No

Item	Amount incurred in the current period	Amount incurred in the previous period	whether is government subsidy
Heating Renovation Energy-saving Special Project	672,478.74	672,478.74	No
Government grants related to assets (special financial funds)	434,333.49	1,527,511.74	Yes
Boiler Denitrification Technical Renovation Project	425,812.52	425,812.52	No
Signing incentive subsidy	400,528.13		Yes
Boiler Desulfurization Technical Renovation Project	384,672.54	384,672.54	No
#89 Boiler Ultra-clean Emission Renovation Project Special Fund Subsidy	380,060.02	380,060.02	No
Carry-over of financial research funding	217,630.65		Yes
Engineering subsidy	213,635.70		No
Project X53 Interest subsidy	207,279.18	207,279.22	Yes
West-to-East Long-distance Heating Pipeline Project	185,666.64	185,666.64	No
#8 and #9 Boiler Comprehensive Upgrade Retrofit Special Fund Subsidy	142,143.12	142,143.12	No
2019 Central Budget Investment for Ecological Civilization Construction Special Funds	124,999.98	124,999.98	No
Foshan Shunde District Development and Reform Bureau	108,694.00		No
Biomedical Technology Support Special Funds	56,550.61	193,462.28	Yes
Rental subsidy	21,270.06	2,043,651.01	Yes
North Starting Zone Natural Gas Subsidy		750,000.00	No
Disabled Person Post Subsidy		148,426.11	Yes
Huangpu District Intellectual Property Subsidy		500,000.00	Yes
New Fortune Analyst Annual Meeting High-level Financial Event Financial Subsidy		2,000,000.00	Yes
Others	1,071,357.28	1,268,782.63	No
Total	**50,885,967.03**	**81,907,853.87**	
Including: government subsidies	42,589,579.67	72,120,889.45	

65. Investment income

Source of investment income	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investments accounted for using the equity method	321,945,619.09	188,724,219.06
Investment income from disposal of long-term equity investments	12,130,614.69	-360,945.33

Source of investment income	Amount incurred in the current period	Amount incurred in the previous period
Investment income obtained during the holding period of financial assets held for trading	64,414,532.24	93,547,995.93
Investment income from disposal of financial assets held for trading	318,130,880.22	46,060,002.07
Investment income during the holding period of other equity instruments investments	29,404,046.15	20,450,874.67
Investment income during the holding period of debt investments	3,018,867.90	48,597,804.52
Investment income obtained from the disposal of debt investments	387,143.51	
Investment income from disposal of other debt investments	45,348,079.64	53,774,753.86
Interest income obtained during the holding period of other non-current financial assets	34,200,738.26	488,571,336.06
Investment income from disposal of other non-current financial assets	589,486,332.93	147,299.20
Gains on remeasurement of remaining equity at fair value after loss of control	10,029,964.08	
Investment income from disposal of derivative financial assets	1,335,934.70	-5,819,957.23
Others	2,720,135.62	18,231,615.82
Total	**1,432,552,889.03**	**951,924,998.63**

66. Gains from changes in fair value

Source of fair value change	Amount incurred in the current period	Amount incurred in the previous period
Financial assets held for trading	358,348,366.71	-535,340,060.45
Derivative financial assets	-484,854.53	-7,564,255.53
Other non-current financial assets	-60,605,570.05	-329,350,024.59
Financial liabilities held for trading		-942,422.05
Derivative financial liabilities	869,525.27	
Investment properties measured at fair value	4,755,679.26	4,574,930.17
Total	**302,883,146.66**	**-868,621,832.45**

67. Credit impairment losses ("-" for losses)

Item	Amount incurred in the current period	Amount incurred in the previous period
Bad debt loss of notes receivable		2,705,121.10
Bad debt loss of accounts receivable	17,427,484.89	1,392,531.63
Bad debt loss of other receivables	-3,812,898.98	-1,373,977.67
Bad debt loss of long-term receivables	-349,584.78	
Impairment loss of debt investments		164,906.03
Impairment loss of other debt investments	-508,767.36	-732,183.48

Item	Amount incurred in the current period	Amount incurred in the previous period
Bad debt loss of financing funds	-472,591.17	-2,660,465.69
Bad debt loss of bought-to-cover financial assets	6,508,648.80	-29,631,245.25
Total	**18,792,291.40**	**-30,135,313.33**

68. Impairment losses ("-" for losses)

Item	Amount incurred in the current period	Amount incurred in the previous period
Inventory write-down loss	-3,666,428.18	-211,776.83
Impairment loss of contract assets	-4,646,148.98	
Goodwill impairment loss	-116,003,200.00	
Total	**-124,315,777.16**	**-211,776.83**

69. Gains from assets disposal ("-" for losses)

Item	Amount incurred in the current period	Amount incurred in the previous period
Gain on disposal of fixed assets	-477,069.23	-886,079.77
Gain on disposal of right-of-use assets	-232,184.88	149,510.93
Others		246,829.19
Total	**-709,254.11**	**-489,739.65**

70. Non-operating income

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount recognised in non-recurring profit or loss for the current period
Total gain on destruction and scrapping of non-current assets	214,368.84	240,726.56	214,368.84
Breakdown of government grants not related to the daily activities of the enterprise	2,989.64	891,526.47	2,989.64
Compensation and penalty income	2,895,170.11	6,566,963.68	2,895,170.11
Payments not required	140,981.45	1,309,412.54	140,981.45
Others	10,333,689.40	904,910.39	10,333,689.40
Total	**13,587,199.44**	**9,913,539.64**	**13,587,199.44**

71. Non-operating expenses

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount recognised in non-recurring profit or loss for the current period
Losses on destruction and scrapping of non-current assets	28,231,690.93	1,949,747.83	28,231,690.93
Public welfare donation expenditure	1,142,299.89	421,972.96	1,142,299.89
Fines, late payment fees	208,622.63	3,441,735.01	208,622.63

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount recognised in non-recurring profit or loss for the current period
Liquidated damages	275.00	127,222.40	275.00
Performance fee (Note)	46,841,666.67		46,841,666.67
Carbon emission rights	16,459,943.58		16,459,943.58
Indemnity expenditure	55,113,587.17	6,936,929.60	55,113,587.17
Others	7,829,518.26	6,187,089.07	7,829,518.26
Total	**155,827,604.13**	**19,064,696.87**	**155,827,604.13**

Note: According to the Supplementary Agreement to the Capital Increase and Share Expansion Agreement of Guangzhou Yonglong Land Investment Co., Ltd. (hereinafter referred to as the "Supplementary Agreement") signed in 2022 by the subsidiary Guangzhou Development Zone Investment Holding Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership), as well as the letter regarding the provisional performance commitment indicators for 2025, It is agreed that the performance indicators for 2025 will be temporarily implemented in accordance with those for 2024, the Supplementary Agreement stipulates that Yonglong Land Co., Ltd. shall achieve an operating income of not less than RMB 102 million and a net profit excluding non-recurring gains and losses of not less than RMB 53 million in 2024. If the agreed performance commitments are not fulfilled, the Group shall provide cash compensation to the Value Innovation Park. As Yonglong Land Co., Ltd. failed to meet the performance commitments in 2025, the upper limit of the performance compensation for the current year is RMB 46.8417 million in accordance with the Supplementary Agreement, which will be recorded as non-operating expenses.

72. Income tax expenses

(1) Details of income tax expenses

Item	Amount incurred in the current period	Amount incurred in the previous period
Current tax expense for the period based on tax law and regulations	199,099,559.16	101,881,775.13
Changes in deferred tax assets/liabilities	-93,975,531.06	-126,267,457.33
Others	-1,771,712.20	
Total	**103,352,315.90**	**-24,385,682.20**

(2) Reconciliation between income tax expenses and accounting profit is as follows:

Item	Amount in the current period
Profits/losses before tax	780,635,832.05
Expected income tax expenses at applicable tax rate	195,158,958.01
Effect of different tax rates applied by subsidiaries	-7,120,868.77
Adjustment to income tax of previous years	-426,405.26
Effect of gains or losses from joint ventures and associates accounted for using the equity method	-55,600,169.83
Effect of non-taxable income (to be filled in with "-")	-16,739,033.93
Effect of non-deductible costs, expenses and losses	13,938,137.32

Item	Amount in the current period
Utilizing the tax effects of deductible losses and deductible temporary differences not recognized in prior years (to be filled in with "-")	-126,650,612.40
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized this period	123,733,875.92
Effect of research and development expenses over-deduction (to be filled in with "-")	-1,819,194.30
Others	-21,122,370.86
Total/ Income tax expenses	**103,352,315.90**

73. Other comprehensive income tax attributable to shareholders of the parent company

(1) Details of other comprehensive income items and their income tax impacts and transfer to profit or loss

Item	Current period amount			Prior period amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	2,786,019.67	955,789.09	1,830,230.58	-9,658,718.23		-9,658,718.23
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	2,402,863.26		2,402,863.26			
2. Changes in fair value of other equity instruments investments	383,156.41	955,789.09	-572,632.68	-9,658,718.23		-9,658,718.23
II. Other comprehensive income that will be reclassified into profit or loss	-20,829,771.95	-5,543,803.84	-15,285,968.11	47,305,965.65	10,178,804.96	37,127,160.69
1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method	1,759,572.96		1,759,572.96	7,354,215.60		7,354,215.60
2. Changes in fair value of other debt investments (as applicable under the new standard)	-118,757.68	491,952.74	-610,710.42	41,154,102.97	10,288,525.74	30,865,577.23
Less: Amount reclassified to profit or loss from other comprehensive income previously recognized	2,020,041.54	1,026,652.54	993,389.00			
Subtotal	-2,138,799.22	-534,699.80	-1,604,099.42	41,154,102.97	10,288,525.74	30,865,577.23
3. Credit impairment provisions for other debt investments	250,262.66	5,301,263.33	-5,051,000.67	-438,883.12	-109,720.78	-329,162.34
Less: Amount reclassified to profit or loss from other comprehensive income previously recognized	20,286,678.83	10,310,367.37	9,976,311.46			

Item	Current period amount			Prior period amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Subtotal	-20,036,416.17	-5,009,104.04	-15,027,312.13	-438,883.12	-109,720.78	-329,162.34
4. Translation difference of foreign currency statements	-414,129.52		-414,129.52	-763,469.80		-763,469.80
III. Total other comprehensive income	**-18,043,752.28**	**-4,588,014.75**	**-13,455,737.53**	**37,647,247.42**	**10,178,804.96**	**27,468,442.46**

74. Leases

(1) As a lessee

Lessee information

Item	Amount
Interest expenses on lease liabilities	20,047,282.44
Short-term lease expenses under simplified treatment included in related asset costs or current profit/loss	4,060,097.30
Low-value asset lease expenses under simplified treatment included in related asset costs or current profit/loss (excluding short-term lease expenses for low-value assets)	107,733.96
Income from subleasing right-of-use assets	239,263.40
Total cash outflow related to leases	19,793,499.03

(2) As a lessor

Finance lease lessor

Item	Amount
I. Income Information	
Finance income from net lease investment	673,271.26
II. Undiscounted lease payments to be received after the balance sheet date	46,303,258.98
Year 1	7,870,292.96
Year 2	23,453,374.84
Year 3	14,023,476.89
Year 4	956,114.29
III. Reconciliation between undiscounted lease payments and net lease investment	
Subtotal of undiscounted lease payments to be received in remaining years	46,303,258.98
Less: Unrealized finance income	2,844,400.31
Add: Present value of unguaranteed residual value	20,105.00
Net lease investment	43,478,963.67

Operating lease lessor

Item	Amount
I. Income Information	
Lease income	239,393,354.42
Including: Income related to variable lease payments not included in lease receipts	881,463.73
II. Undiscounted lease payments to be received after the balance sheet date	6,924,927,749.86
Year 1	378,969,198.93
Year 2	727,575,444.27
Year 3	716,028,918.16
Year 4	851,192,322.73

Item	Amount
Year 5	864,708,246.57
After Year 5	3,386,453,619.20

75. Consolidated cash flow statement

(1) Supplement information on consolidated cash flow statement

Item	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit/loss to cash flows from operating activities:	—	—
Net profit/loss	677,283,516.15	-607,952,537.31
Plus: Impairment lossses on assets	124,315,777.16	211,776.83
Credit impairment losses	-18,792,291.40	30,135,313.33
Depreciation of fixed assets	412,630,851.21	320,497,282.22
Depreciation of right-of-use assets	69,489,633.29	51,023,136.97
Amortization of intangible assets	37,442,554.08	35,497,066.61
Amortization of long-term deferred expenses	43,441,561.91	41,404,823.27
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	709,254.11	489,739.65
Loss on scrapping of fixed assets ("-" for gains)	28,017,322.09	
Loss on changes in fair value ("-" for gains)	-302,883,146.66	868,621,832.45
Financial expenses ("-" for income)	997,999,236.01	1,349,995,133.99
Investment loss ("-" for gains)	-1,432,552,889.03	-951,924,998.63
Decrease in deferred tax assets ("-" for increase)	-38,046,998.88	-113,285,388.39
Increase in deferred tax liability ("-" for decrease)	-64,569,281.89	-509,612.72
Decrease in inventories ("-" for increase)	-938,184,522.97	-1,574,775,428.45
Decrease of operating receivables ("-" for increase)	2,488,158,612.56	193,419,908.22
Increase of operational payables ("-" for decrease)	-1,901,065,320.88	-52,543,501.07
Net cash flows from operating activities	183,393,866.86	-409,695,453.03
2. Significant investing and financing activities not involving cash receipts and payments:	—	—
Additions to right-of-use assets	128,764,531.25	
3. Net change in cash and cash equivalents:	—	—
Cash at end of period	25,360,222,328.74	20,740,242,881.66
Less: Opening balance of cash	19,363,068,938.73	21,876,521,023.14
Net increase in cash and cash equivalents	5,997,153,390.01	-1,136,278,141.48

(2) Net cash received from acquiring subsidiaries and disposing of subsidiaries during the current period

Item	Amount
Cash or cash equivalents received in the current period from the disposal of subsidiaries	1,667,353.24
Net cash received from the disposal of subsidiaries	1,667,353.24

(3) Details of cash and cash equivalents

Item	Closing balance	Opening balance
1.Cash	25,360,222,328.74	19,363,068,938.73
Including: Cash on hand	80,949.40	133,979.62
Bank deposits available for payment	21,091,396,696.85	15,957,265,462.66
Other cash and cash equivalents available for payment	2,870,386,940.05	2,076,779,785.77
Central bank deposits available for payment	1,398,357,742.44	1,328,889,710.68
2. Cash and cash equivalents as at closing balance	25,360,222,328.74	19,363,068,938.73

76. Foreign currency monetary items

Item	Ending balance in foreign currency	Translation rate	Balance translated into RMB at the end of the period
Cash and cash equivalents			214,313,207.42
Including: USD	27,230,342.38	7.1586	194,931,128.98
EUR	1,142,258.72	8.4024	9,597,716.15
HKD	9,491,693.86	0.91195	8,655,950.21
JPY	14.00	0.0493	0.69
GBP	21.39	9.8298	210.26
CAD	214,906.64	5.2358	1,125,208.19
AUD	639.29	4.6817	2,992.94
Accounts receivable			325,214,270.78
Including: USD	44,687,393.09	7.1586	319,899,172.17
EUR	632,569.10	8.4024	5,315,098.61
Other receivables			207,530.62
Including: PKR	39,636.85	5.2358	207,530.62
Short-term loans			104,580,590.30
Including: USD	14,598,548.50	7.1586	104,505,169.29
EUR	3,478.18	8.4024	29,225.08
CAD	8,823.09	5.2358	46,195.93
Other payables			14,446,842.25
Including: USD	2,018,110.00	7.1586	14,446,842.25
Bonds payable			7,087,014,000.00
Including: USD	990,000,000.00	7.1586	7,087,014,000.00

77. Assets with limited ownership or use rights

Item	Ending carrying amount	Reason for restriction
Cash and cash equivalents	1,045,311,259.19	Guarantees, funds of property preservation frozen accounts,Trading dedicated account, Term deposits.Funds recovered from REITs projects
Notes receivable	145,252,712.08	note discounting
Accounts receivable	115,691,554.40	Pledge
Inventories	3,851,654,549.23	Pledge
Fixed assets	771,227,511.45	Pledge
Intangible assets	100,279,517.89	Pledge
Construction in progress	305,108,733.42	Pledge
Investment properties	5,946,678,800.00	Mortgage, litigation preservation
Trading financial assets	775,267,825.50	Pledging for pledge repurchase business
Including: Bonds	775,267,825.50	Pledging for pledge repurchase business
Other debt investments	3,766,272,218.23	Pledging for pledge repurchase business
Other non-current assets	322,666,496.47	Pledge
Others	503,779,716.15	Mortgage, litigation preservation

IX. Contingent Matters

1. Contingent liability

(1) Material commitment matters

The Company, Guangzhou Development Zone Investment Group Co., Ltd. (hereinafter referred to as "Guangkai Investment"), and China Life Insurance Company Limited (hereinafter referred to as "China Life") have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Acquisition Agreement") and the Deficiency Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Deficiency Make-Up Agreement"), which constitute matters relating to the deficiency make-up obligation and acquisition obligation.

Zhongrong International Trust Co., Ltd. (hereinafter referred to as the "Zhongrong Trust Company") acts as the priority limited partner on behalf of the Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Trust Plan") to participate in the establishment of an industrial investment fund partnership, with the Zhongrong Trust Company's capital contribution commitment amounting to RMB 7,001 million.

The total scale of the Trust Plan is RMB 7,001 million, which is established by the Zhongrong Trust Company, and China Life subscribes RMB 7,000 million as Class A beneficiary. Up to now, the Zhongrong Trust Company has actually contributed RMB 3,001 million of the fund's "partners' capital" on behalf of the Trust Plan.

① Deficiency Make-Up Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Deficiency

Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The agreement stipulates that if, on any distribution date during the 存续期 (duration) of the Trust Plan, the trust income distribution made by Zhongrong Trust Company to China Life on that date fails to enable China Life to obtain the full current trust income for its trust units under the Trust Plan during the accounting period, Development Zone Holdings and Guangkai Investment shall make up the difference between the current trust income that China Life is entitled to receive during the above-mentioned accounting period as agreed in the trust contract and the actual distributed trust income, until China Life fully obtains the distributable current trust income.

② Acquisition Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The Acquisition Agreement stipulates that:

If the trust principal actually distributed to China Life on the distribution date corresponding to any accounting date after the Trust Plan has been established for 8 years is less than 20% of the historical maximum scale of the trust principal invested by China Life; or during the duration of the Trust Plan, China Life fails to fully obtain the current trust income distributable to it during the accounting period (as stipulated in the agreement), China Life may initiate the delivery procedure and require Development Zone Holdings, Guangkai Investment, or both to acquire the trust income rights held by China Life under the Trust Plan.

(2) Contingent Liabilities Arising from Pending Lawsuits and Arbitrations and Their Financial Impact

① Dispute over Services between Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. and the Homeowners' Committee of Hongkang Dongzhu Community

In 2021, the subsidiary Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. (formerly known as Sci-Tech City (Guangzhou) Park Investment, Operation and Development Co., Ltd.) had a dispute with the homeowners' committee of Hongkang Dongzhu Community over parking lot fees and public benefits in public areas. Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. provided a provision of RMB 768,180.70 for litigation compensation for public benefits under the Hongkang Dongzhu property contract. In 2023, the court rejected its claim due to incorrect litigation procedures. In 2024, the homeowners' committee of Hongkang Dongzhu Community reinitiated the litigation and applied for property preservation to freeze funds of RMB 6,897,385.00.

② Equity Dispute between Beijing Leadman Biochemistry Co., Ltd., a subsidiary of the Group, and Profit Great Group Limited

On June 7, 2021, Profit Great Group Limited sued the Company in the High Court of the Hong Kong Special Administrative Region over an equity dispute, requesting the court to order the Company to pay USD 8,937,824 and damages, interest, fees, and other relief. As of the date of approval for the issuance of this financial report, the High Court of the Hong Kong Special Administrative Region has accepted the case. The parties are still in the process of exchanging evidence and presenting expert witness testimony, and no court hearing has been held yet.

③ Dispute over Sales Contract between Beijing Leadman Biochemistry Co., Ltd. and Shanghai Pinfeng Medical Technology Co., Ltd.

On July 23, 2024, Shanghai Pinfeng Medical Technology Co., Ltd. filed a lawsuit against Desay Diagnostic

Systems (Shanghai) Co., Ltd., a subsidiary of Beijing Leadman Biochemical Co., Ltd., with the People's Court of Minhang District, Shanghai (Case No. (2024) Hu 0112 Min Chu 41576) over a sales contract dispute, requesting the court to order the Company to pay RMB 2,350,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

(3) Contingent Liabilities Arising from Debt Guarantees Provided for Other Entities and Their Financial Impact

As of June 30, 2025, the Group has provided guarantees for the following loans:

Guarantor	Guaranteed Party	Guarantee Matter	Amount (RMB0,000)	Term
Guangzhou Kailong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	22,452.00	Subject to the handling time of real property ownership certificates
Guangzhou Shanglong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	1,595.50	Subject to the handling time of real property ownership certificates
Guangzhou Lvkong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	2,581.00	Subject to the handling time of real property ownership certificates
Guangzhou Chenlong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	17,575.08	Subject to the handling time of real property ownership certificates
Guangzhou Songling Enterprise Management Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	3,423.00	Subject to the handling time of real property ownership certificates
Total			**47,626.58**	

X. Post balance sheet date events

As of August 29, 2025, there are no subsequent events to the balance sheet date that require disclosure by the Group.

XI. Related parties and related party transactions

1. Information about the parent of the Company

Name	Registration place	Business nature	Registered capital (RMB0,000)	Shareholding percentage %	Percentage of voting rights %
Guangzhou Development District Administrative Committee	Guangzhou	—	—	91.06	91.06

The ultimate controlling party of the Company is Guangzhou Development District Administrative Committee.

2. Information about the subsidiaries of the Company

(1)Basic information of significant joint ventures and associates of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

3. Information about joint ventures and associates of the Company

Name	Principal place for business	Registration place	Business nature	Shareholding percentage %		Voting rights percentage %
				Direct	Indirect	
I. Joint Ventures						
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Guangzhou	Guangzhou	Gas Production and Supply Industry	50.00		50.00
II. Associated Enterprises						
LG Display Optoelectronics Technology (China) Co., Ltd.	Guangzhou	Guangzhou	Computer, communications and other electronic equipment manufacturing	30.00		30.00
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	Guangzhou	Guangzhou	Business services	11.69		11.69

For information about the joint ventures and associates of the Company, refer to Note VIII.18.

4. Information on other related parties

Name	Related party relationship	Organization Code
Guangzhou Yuanshengde Municipal Service Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440116781234255R
Guangzhou Broadband Main Network Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101723750067D
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5ARBPH0K
Guangzhou Jinkai Changqing Information Technology Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440116681325635 5
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Minority shareholders of investment holding companies	91440101MA59Q4WF3A
Guangzhou Mingluo Equipment Co., Ltd.	Participating companies	91440101304668501L
Guangzhou GET Microfinance Co., Ltd.	Other related parties	91440101068663353K

Name	Related party relationship	Organization Code
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Other related parties	91440101MA5AN37L5A
Guangzhou Haihui Ke Chuang Venture Investment Partnership (Limited Partnership)	Other related parties	91440101MA5CL67G3B
Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership)	Other related parties	91110000MA00FW1P73
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Other related parties	91440101MA9UL03T1W
Guangzhou GET Southern Industrial Innovation Private Fund Management Co., Ltd.	Other related parties	91440101MA9XYU4Q9Y
Guangdong Dongsheng Holding Group Co., Ltd.	Minority shareholders of subsidiaries	91440101054537516C
Shenzhen Jieshun Technology Industry Co., Ltd.	Minority shareholders of subsidiaries	914403002794141894
LG Display Optoelectronics Technology (China) Co., Ltd.	Controlled by directors, supervisors, and senior management of the controlling shareholder	91440101MA5B6QN222
Guangzhou Science City Investment Development Co., Ltd	Controlled by directors, supervisors, senior management, and their close family members of the Company	91440101MA5BDWDR8C
Guangzhou Liding GET Investment Management Co., Ltd.	Investors with significant influence under the ultimate controlling party	914401015505757735
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101MA5ARBPH0K
Guangzhou Broadband Main Network Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101723750067D
Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101MA5CW38U6X
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101304668501L
Guangdong Equity Exchange Center Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440000MA51YKAM0K

Name	Related party relationship	Organization Code
Guangzhou Liding GET Fund Management Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101MA59K2LG3Q
Guangzhou Urban Investment Co., Ltd.	Other related parties	91440101080354238M
Guangzhou Guangbao Industrial Development Co., Ltd.	Other related parties	91440101190539890C
AVIC Construction Group Southwest Co., Ltd.	Other related parties	91510107MA6C91U607
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA9UL03T1W
Guangzhou GET Microfinance Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101068663353K
Guangzhou Chuangjing Medical Technology Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5CRRY63K
Guangzhou High-tech District Investment Group Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101190671576K
Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA9XT6UC78
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	9144010159373317X6
Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5C44KG8L
Sui-Gang Technology Investment (Guangzhou) Co., Ltd.	Investors with significant influence under the ultimate controlling party	91440101MA5CTKTK86
Anhui Xianma Medical Equipment Co., Ltd	Related companies of Leadman's minority shareholders	91340100580123524 9
Anhui Ruiyue Medical Technology Co., Ltd	Related companies of Leadman's minority shareholders	91340100325507328X
Anhui Zhixing Biotechnology Co., Ltd.	Related companies of Leadman's minority shareholders	91340121MA2N2R3N38

Name	Related party relationship	Organization Code
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Related companies of Leadman's minority shareholders	91340121MA2WJTCGX8
Guangzhou Lvye Pharmaceutical Holding Co., Ltd.	Minority shareholders of subsidiaries	91440101MA9URLC44R
Lejin Display (China) Co., Ltd	Significant participating companies with more than 5% of the shareholding	914401160545429210
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA59CTB09Y
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA9UT4UJ6P
Guangzhou Nenghe Real Estate Development Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440112MABWX0QT9F
Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AKPKL1B
Cedar Industrial Group Co., Ltd.	Minority shareholders of subsidiaries	9144010161850849 8R
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Minority shareholders of Jiangmen Hengguang Energy	91440000455857967J
Guangzhou Port Co., Ltd.	Minority shareholders of Guangzhou Hengyun Company	914401015659972745
Zhejiang Chint New Energy Development Co., Ltd.	Minority shareholders of Shantou Guangyao Company	91330108694586113J
Guangdong Power Grid Energy Development Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440000190324785G
Guangdong Guomin Kaide Technology Venture Investment Enterprise (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AN2671K
Guangzhou Kaide Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AMF3PX0
Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91340202MA2WR4F54C

Name	Related party relationship	Organization Code
Guangzhou Detong Kaide Venture Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101554426847T
Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91330402MA29F47J1T
Guangzhou Lingkang Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	9144010132093227X2
Guangzhou Development Zone Hengkai Emerging Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AW6AH9Q
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5ANJT667
Guangzhou Kaili No.3 Venture Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440112MAC6UGRH2P

5. Transactions with related parties

(1) Purchases/sales

① Purchase of goods/receiving of services

Related party	Nature of transaction	Amount in the current period	Amount in the previous period
Shenzhen Jieshun Technology Industry Co., Ltd.	Property Management Fee	802,685.31	32,318,488.48
Guangdong Power Grid Energy Development Co., Ltd.	Accept engineering services	316,037.74	16,159,244.23
Anhui Xianma Medical Equipment Co., Ltd.	Reagents		2,817,339.75
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents		246,758.16
Anhui Zhixing Biotechnology Co., Ltd.	Reagents		73,922.83
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents		192.57

② Sales of goods/rendering of services

Related party	Nature of transaction	Amount in the current period	Amount in the previous period
LG Display Optoelectronics Technology (China) Co., Ltd.	Property management fees	2,381,207.54	946,406.58
Guangdong Power Grid Energy Development Co., Ltd.	Property management fees	152,293.62	890,946.48
Science City (Guangzhou) Investment Group Co., Ltd.	Property management fees	552,022.23	

Related party	Nature of transaction	Amount in the current period	Amount in the previous period
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Property management fees	14,427.96	
Guangdong Equity Exchange Center Co., Ltd.	Property management fees	68,085.30	
Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd.	Property management fees	63,105.57	
Guangzhou Liding GET Fund Management Co., Ltd.	Property management fees	905.44	
Guangzhou Liding GET Investment Management Co., Ltd.	Property management fees	905.44	
LG Display Optoelectronics Technology (China) Co., Ltd.	Property management fees	951,799.19	
Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd.	Consulting Services	915,475.84	
Guangzhou Chuangjing Medical Technology Co., Ltd.	Consulting Services	519,894.18	
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Property Leasing	86,930.99	
Guangzhou Broadband Main Network Co., Ltd.	Property Leasing	917,595.42	
Guangzhou Mingluo Equipment Co., Ltd.	Property Leasing	1,496,700.95	
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Consulting Services	984,440.42	
Information and Communication Academy Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Property management fees		637,399.68
LG Display (China) Co., Ltd.	Service fees, Property management fees		690,027.23
Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd.	Property management fees		179,962.12
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents		11,734.95
Anhui Xianma Medical Device Co., Ltd.	Reagents		4,918.14
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents		796.46

(2) Other related-party transactions

① Related-party transactions for charging fund occupation income

Related party	Content of related-party transactions	Amount in the current period	Amount in the previous period
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Fund occupation income	43,507,366.25	48,553,974.62
Guangzhou High-tech District Investment Group Co., Ltd.	Fund occupation income	4,909,198.13	12,373,132.72

Related party	Content of related-party transactions	Amount in the current period	Amount in the previous period
Guangzhou GET Microfinance Co., Ltd.	Fund occupation income	790,841.19	1,064,622.66
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Fund occupation income		71,302,410.92
Huangpu Culture (Guangzhou) Development Group Co., Ltd.	Fund occupation income		20,866,090.14

② Related-party transactions for paying fund occupation fees

Related party	Content of related-party transactions	Amount in the current period	Amount in the previous period
Guangzhou Urban Investment Co., Ltd.	Fund occupation fees	4,482,941.36	16,166,506.24
Guangzhou Guangbao Industrial Development Co., Ltd.	Fund occupation fees	2,241,470.71	8,083,253.12
AVIC Construction Group Southwest Co., Ltd.	Fund occupation fees	550,918.74	
Guangdong Dongsheng Holding Group Co., Ltd	Fund occupation fees	338,927.72	

③ Funding from related party

Related party	Amount of funding	Inception date	Maturity date	Note
Funds received:				
Guangdong Dongsheng Holding Group Co., Ltd.	9,020,000.00	2022.6.1	2027.5.31	
Guangdong Dongsheng Holding Group Co., Ltd.	3,920,000.00	2023.5.11	2028.5.10	
Guangdong Dongsheng Holding Group Co., Ltd.	2,200,000.00	2023.9.21	2028.9.20	
Guangdong Dongsheng Holding Group Co., Ltd.	980,000.00	2024.1.31	2029.1.30	
Guangzhou Urban Investment Co., Ltd.	351,964,687.43	2021.3.19	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	16,000,000.00	2021.6.08	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	24,000,000.00	2021.9.29	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	32,000,000.00	2021.12.20	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	20,000,000.00	2022.6.02	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.8.26	2027.12.29	
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.12.29	2027.12.29	
Guangzhou Guangbao Industrial Development Co., Ltd.	175,982,343.71	2021.12.30	2027.12.29	
Guangzhou Guangbao Industrial Development Co., Ltd.	36,000,000.00	2021.12.30	2027.12.29	
Guangzhou Guangbao Industrial Development Co., Ltd.	10,000,000.00	2022.6.02	2027.12.29	
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.8.26	2027.12.29	
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.12.29	2027.12.29	
AVIC Construction Group Southwest Co., Ltd.	24,750,000.00	2025.1.15	2028.1.14	

Related party	Amount of funding	Inception date	Maturity date	Note
AVIC Construction Group Southwest Co., Ltd.	6,000,000.00	2024.10.30	2026.3.30	
Funds provided:				
Guangzhou GET Microfinance Co., Ltd.	31,000,000.00	2024.12.25	2025.12.24	
Guangzhou Yuanshengde Municipal Service Co., Ltd.	1,425,000,000.00	2021.6.18	2027.12.31	
Guangzhou Yuanshengde Municipal Service Co., Ltd.	745,000,000.00	2021.7.07	2027.12.31	
Guangzhou Green Leaf Pharmaceutical Holding Co., Ltd.	114,566,952.47	2022.5.15	2030.5.14	
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2019.9.12	2026.9.11	
Guangzhou Chuangjing Medical Technology Co., Ltd.	23,704,400.00	2019.11.20	2026.11.19	
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.2.18	2027.2.17	
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.3.30	2027.2.17	
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2020.4.30	2027.4.29	
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2020.6.19	2027.6.18	
Guangzhou Chuangjing Medical Technology Co., Ltd.	80,000,000.00	2020.10.16	2027.10.15	
Guangzhou Chuangjing Medical Technology Co., Ltd.	50,000,000.00	2021.3.23	2028.3.22	
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2021.7.01	2028.6.30	
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.8.30	2028.7.29	
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.12.09	2028.12.08	
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2022.1.06	2029.1.05	
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2023.3.28	2030.3.27	
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2024.8.01	2031.7.31	
Guangzhou Chuangjing Medical Technology Co., Ltd.	25,000,000.00	2025.3.20	2030.3.19	

④ Leasing

Leasing income as the lessor in the current year:

Name of lessor	Category	Amount in the current period	Amount in the previous period
Guangzhou Leading GET Investment Management Co., Ltd.	Office buildings	8,030.21	24,090.63
Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	Office buildings	4,015.10	24,090.60
Guangzhou Leading GET Fund Management Co., Ltd.	Office buildings	17,141.44	76,920.45
Guangzhou Leading GET Equity Investment Fund Partnership (Limited Partnership)	Office buildings	17,141.43	76,920.39
Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd.	Office buildings	176,436.24	179,862.12
Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd.	Office buildings	141,660.94	142,461.72
Guangzhou Kaide Southern Industrial Innovation Private Fund Management Co., Ltd.	Office buildings	117,949.72	118,616.66
Guangzhou Yuandian No.1 Venture Investment Enterprise (Limited Partnership)	Office buildings		92,400.00
Guangdong Equity Exchange Center Co., Ltd.	Office buildings	339,786.84	339,786.84
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	213,672.54	219,928.02
Guangzhou Mingluo Equipment Co., Ltd.	Office buildings	1,583,631.94	2,598,003.98
Guangzhou Broadband Main Network Co., Ltd.	Factory buildings	917,595.42	890,946.48

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Science City Investment Development Co., Ltd.			53,419.84	1,602.60
Accounts receivable	LG Display (China) Co., Ltd.			116,160.00	
Accounts receivable	LG Display Optoelectronics Technology (China) Co., Ltd.	160,160.00			

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd.	316,666.00		158,333.00	
Accounts receivable	Guangzhou Leading Kaide Fund Management Co., Ltd.	4,781.20		4,781.20	
Accounts receivable	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.			25,890.00	
Accounts receivable	Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	4,781.20		4,781.20	
Accounts receivable	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	2,258.82		2,258.82	
Other receivables	Guangzhou Development District Industrial Fund Investment Group Co., Ltd.	3,473,209,285.87		3,217,091,477.65	
Other receivables	Guangzhou Yuanshengde Municipal Services Co., Ltd.	2,170,013,540.00		3,580,013,540.00	
Other receivables	Guangzhou Nenghe Property Development Co., Ltd.			301,813,344.74	29,244,411.72
Other receivables	Guangzhou High-tech Zone Investment Group Co., Ltd.			780,867.97	234,260.39
Other receivables	Guangzhou Development District State-owned Enterprise Industnal Investment Fund Partnership (Limited Partnership)			18,951,780.82	
Other receivables	Cedar Industrial Group Co., Ltd.			10,398,101.37	10,398,101.37
Other receivables	Guangzhou GET Microfinance Co., Ltd.	31,000,000.00		31,000,000.00	
Other receivables	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.			924,761.97	92,476.20
Other receivables	Guangzhou Port Co., Ltd.			587,581.00	

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Other receivables	Everbright Xinglong Trust Co., Ltd.			60,000,000.00	
Other receivables	Guangzhou High-tech District Industrial Investment Fund Co., Ltd.			157,019.04	
Other receivables	Guangzhou Suikai Infrastructure Investment Co., Ltd.			2,000.00	
Long-term receivables	Guangzhou Chuangjing Medical Technology Co., Ltd.	617,135,045.20			

(2) Payables to related parties

Item	Related party	Closing balance	Opening balance
Accounts payable	Guangdong Power Grid Energy Development Co., Ltd.		10,634,262.18
Accounts payable	Shenzhen Jieshun Technology Industry Co., Ltd.	2,615,955.94	2,680,347.85
Accounts payable	Zhejiang Chint New Energy Development Co., Ltd.		355,234,416.17
Accounts payable	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.		346,965,013.50
Other payables	Guangdong Dongsheng Holding Group Co., Ltd.	17,773,440.22	16,120,000.00
Other payables	Guangdong Guomin GET Technology Venture Investment Enterprise (Limited Partnership)		56,642,729.92
Other payables	Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)		8,700,118.60
Other payables	Guangzhou Detong GET Venture Investment Limited Partnership (Limited Partnership)		35,411,595.83
Other payables	Guangzhou Haihui Ke Chuang Venture Investment Partnership (Limited Partnership)	52,230,918.03	52,230,918.03
Other payables	Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd.	45,257.10	45,257.10
Other payables	Guangzhou Jinkai Changqing Information Technology Co., Ltd.	1,000.00	
Other payables	Guangzhou Development District Hengkai Emerging Equity Investment Partnership (Limited Partnership)		12,474,339.79
Other payables	Guangzhou Kaide Southern Industrial Innovation Private Fund Management Co., Ltd.	103,087.29	58,323.00
Other payables	Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)		52,200,711.65

Item	Related party	Closing balance	Opening balance
Other payables	Guangzhou Kaili No.3 Venture Investment Fund Partnership (Limited Partnership)		4,229,051.55
Other payables	Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd.	70,047.00	70,047.00
Other payables	Guangzhou Broadband Main Network Co., Ltd.	519,724.16	96,146.79
Other payables	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)		35,776,299.80
Other payables	Guangzhou Leading GET Equity Investment Fund Partnership (Limited Partnership)	18,937,016.69	34,066,060.61
Other payables	Guangzhou Leading GET Fund Management Co., Ltd.	534.64	74,900.26
Other payables	Guangzhou Leading GET Investment Management Co., Ltd.	534.64	226,258.79
Other payables	Guangzhou Lingkang Investment Partnership (Limited Partnership)		30,000,000.00
Other payables	Guangzhou Mingluo Equipment Co., Ltd.		824,896.06
Other payables	Guangzhou City Investment Co., Ltd.	103,066,778.00	98,583,836.64
Other payables	Guangzhou Guangbao Industrial Development Co., Ltd.	50,882,764.01	160,095,637.01
Other payables	Guangzhou Yuanshengde Municipal Services Co., Ltd.	16,531,822.43	16,531,822.43
Other payables	Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)		4,603,094.82
Other payables	Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)		39,411,954.28
Other payables	Information and Communication Academy Industrial Internet Innovation Center (Guangdong) Co., Ltd.	309,442.23	309,442.23
Other payables	AVIC Construction Group Southwest Co., Ltd.	37,523,399.11	12,222,480.37
Other payables	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	115,462.20	115,462.20
Other non-current liabilities	Guangzhou City Investment Co., Ltd.	222,908,687.43	222,908,687.43
Other non-current liabilities	Guangzhou Guangbao Industrial Development Co., Ltd	111,454,343.71	111,454,343.71

XII. Notes to the parent company's financial statements

1. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	27,685,538.19		15,959,150.77	33,004.19
1 to 2 years	4,321,817.17	33,004.19	73,125.88	71,445.88
2 to 3 years	73,125.88	71,445.88	101,638.68	101,638.68
3 to 4 years	101,638.68	101,638.68	166,481.84	166,481.84
4 to 5 years	166,481.84	166,481.84	1,154,118.03	1,154,118.03
More than 5 years	2,580,573.95	2,580,573.95	1,426,455.92	1,426,455.92
Total	**34,929,175.71**	**2,953,144.54**	**18,880,971.12**	**2,953,144.54**

(2) Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	2,953,144.54	8.45	2,953,144.54	100.00	
Loss allowance by group	31,976,031.17	91.55			31,976,031.17
Including:					
Aging portfolio	31,976,031.17	91.55			31,976,031.17
Risk-free portfolio					
Total	**34,929,175.71**	**100.00**	**2,953,144.54**	**8.45**	**31,976,031.17**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	2,953,144.54	15.64	2,953,144.54	100.00	
Loss allowance by group	15,927,826.58	84.36			15,927,826.58
Including:					
Aging portfolio	15,481,145.56	81.99			15,481,145.56
Risk-free portfolio	446,681.02	2.37			446,681.02
Total	**18,880,971.12**	**100.00**	**2,953,144.54**	**15.64**	**15,927,826.58**

Accounts receivable assessed for impairment individually

Name	Book balance	Loss allowance	Expected credit loss rate (%)	Reasons for accrual
GUANGDONG APPSCOMM CO.,LTD.	193,217.68	193,217.68	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co.,Ltd.	1,426,455.92	1,426,455.92	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co.,Ltd.	594,195.48	594,195.48	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co.,Ltd	739,275.46	739,275.46	100.00	Expected uncollectible
Total	**2,953,144.54**	**2,953,144.54**	**100.00**	——

Accounts receivable assessed for impairment by group

Grouped items: Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	27,685,538.19	86.58		15,479,465.56	99.99	
1 to 2 years	4,288,812.98	13.41		1,680.00	0.01	
2 to 3 years	1,680.00	0.01				
Total	**31,976,031.17**	**100.00**		**15,481,145.56**	**100.00**	

Grouped items: Risk-free portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)				446,681.02	100.00	

(3) Additions, recoveries or reversals of provision for the current period

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	2,953,144.54				2,953,144.54

(4) Accounts receivable of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Guangzhou Baoyun Information Technology Co., Ltd	4,802,441.45	13.75	
Guangzhou Liushun Biotechnology Co., Ltd.	2,736,212.51	7.83	
Guangzhou Kyin Development Co.,Ltd.	2,500,000.02	7.16	
Guangzhou Chenxin Automatic Control Equipment Co., Ltd.	2,064,861.96	5.91	
Guangdong Institute of Artificial Intelligence and Advanced Computing	1,710,697.97	4.90	
Total	**13,814,213.91**	**39.55**	

2. Other receivables

Item	Closing balance	Opening balance
Dividends receivable	16,343,535.35	605,066,158.51
Other receivables	30,048,416,903.38	33,617,624,870.61
Total	**30,064,760,438.73**	**34,222,691,029.12**

(1) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	16,343,535.35	605,066,158.51	—	
Including:				
(1) Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd		190,162,608.01		No
(2) Guangzhou Development Zone Investment Holding Co., Ltd		281,446,823.54		No
(3) Guangzhou Kaide Investment Holding Co., Ltd.		82,340,987.78		No
(4) Guangzhou Kaide Financial Services Group Co., Ltd		32,163,958.36		No
(5) Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)		18,951,780.82		No
(6) Yuekai Securities Co., Ltd.	16,343,535.35		Dividends declared in June but not yet paid	No
Total	**16,343,535.35**	**605,066,158.51**	—	

(2) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1year)	2,210,308,319.59		14,841,613,689.05	
1 to 2 years	11,862,425,866.77		4,064,645,967.07	
2 to 3 years	3,861,419,832.13		2,908,594,660.00	
3 to 4 years	2,054,762,140.34		5,969,680,400.00	
4 to 5 years	4,554,103,940.00		1,143,603,733.94	
More than 5 years	5,505,396,804.55		4,689,486,420.55	
Total	**30,048,416,903.38**		**33,617,624,870.61**	

Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	30,048,416,903.38	100.00			30,048,416,903.38
Including:					
Risk-free portfolio	30,048,416,903.38	100.00			30,048,416,903.38

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	33,617,624,870.61	100.00			33,617,624,870.61
Including:					
Risk-free portfolio	33,617,624,870.61	100.00			33,617,624,870.61

① Other receivables assessed for impairment by group

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free portfolio	30,048,416,903.38			33,617,624,870.61		

② Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Guangzhou Zhida New Energy Co., Ltd	Transactions with external entities	4,795,938,211.13	Within 1 year, 1-2 years	15.96	
Guangzhou Development District Industrial Fund Investment Group Co., Ltd.	Transactions with external entities	3,473,209,285.87	Within 1 year, 1-2 years, More than 5 years	11.56	
Guangzhou Development District Investment Holding Co., Ltd.	Transactions with external entities	2,734,010,941.04	Within 1 year, 1-2 years	9.10	
Guangzhou GET Venture Capital Co., Ltd.	Transactions with external entities	2,627,523,890.00	Within 1 year, 1-2 years, 4-5 years, More than 5 years	8.74	
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Transactions with external entities	2,170,013,540.00	More than 5 years	7.22	
Total	——	**15,800,695,868.04**	——	**52.58**	

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in subsidiaries	31,671,760,894.54	1,330,000,000.00	4,836,845.07	32,996,924,049.47
Investment in associates	1,807,444,400.50	8,712,811.10	10,536,000.00	1,805,621,211.60
Total	**33,479,205,295.04**	**1,338,712,811.10**	**15,372,845.07**	**34,802,545,261.07**

(2) Investment in subsidiaries

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance	Impairment provision recognized for the period	Closing balance of impairment provision
Guangzhou High-tech District Technology Holding Group Co., Ltd.	6,982,610,626.02			6,982,610,626.02		
Guangzhou Development District Investment Holding Co., Ltd.	5,796,428,512.93		4,836,845.07	5,791,591,667.86		

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance	Impairment provision recognized for the period	Closing balance of impairment provision
Guangzhou GET Investment Holding Co., Ltd.	7,095,000,000.00			7,095,000,000.00		
Guangzhou GET Venture Capital Co., Ltd.	895,158,847.01			895,158,847.01		
Guangzhou GET Asset Operation Co., Ltd.	1,829,568,915.67	1,330,000,000.00		3,159,568,915.67		
Guangzhou GET Capital Operation Co., Ltd.	20,000,000.00			20,000,000.00		
Guangzhou Development District (Hong Kong) Investment Co., Ltd.	992,216.40			992,216.40		
Guangzhou Kyin Development Co.,Ltd.	65,716,932.12			65,716,932.12		
Guangzhou GET Financial Services Group Co., Ltd.	3,087,836,595.42			3,087,836,595.42		
Yuekai Securities Co., Ltd.	4,553,970,060.63			4,553,970,060.63		
Guangzhou High-tech District Modern Energy Group Co., Ltd.	1,344,478,188.34			1,344,478,188.34		
Total	**31,671,760,894.54**	**1,330,000,000.00**	**4,836,845.07**	**32,996,924,049.47**		

(3) Investment in associates and joint ventures

Investee	Investment costs	Opening balance	Movements during the period								Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
2.Associates	**1,842,065,070.59**	**1,807,444,400.50**			**5,234,594.58**	**3,478,216.52**		**10,536,000.00**			**1,805,621,211.60**	
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,146.59	183,442,984.30			-3,411,954.07						180,031,030.23	
Guangdong Equity Exchange Center Co., Ltd.	65,327,900.00	67,659,045.97			28,781.47						67,687,827.44	
Guangdong Jinxin Trading Center Co., Ltd.	25,619,024.00	23,666,286.03			37,957.64						23,704,243.67	
Urtrust Insurance CO.,Ltd.	916,575,000.00	914,834,140.11			7,833,489.15	3,478,216.52					926,145,845.78	

Investee	Investment costs	Opening balance	Movements during the period									Closing balance	Closing balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others			
E Fund Guangzhou Development District Hi-tech Industrial Park REIT	617,520,000.00	617,841,944.09			746,320.39			10,536,000.00				608,052,264.48	

4. Operating income and operating cost

(1) Operating income and operating cost

Item	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities	118,327,985.17	16,300,060.82	131,193,845.06	15,837,458.74
Other operating activities	13,205,517.27	1,408,102.00	15,226,689.47	
Total	**131,533,502.44**	**17,708,162.82**	**146,420,534.53**	**15,837,458.74**

(2) Operating income and operating costs by industry (or product type)

Main product type (or industry)	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Property rental	118,327,985.17	17,708,162.82	131,193,845.06	15,837,458.74
Including: Office buildings	118,327,985.17	16,300,060.82	131,193,845.06	15,837,458.74
Others		1,408,102.00		
Financial industry	13,205,517.27		15,226,689.47	
Including: Financing guarantee services	13,064,007.84		15,085,180.04	
Others	141,509.43		141,509.43	
Total	**131,533,502.44**	**17,708,162.82**	**146,420,534.53**	**15,837,458.74**

5. Investment income

Item	Amount in the current period	Amount in the previous period
Investment income of long-term equity investments measured under the cost method	16,348,135.90	61,757,715.70
Income from long-term equity investments accounted for using the equity method	5,234,594.58	-14,855,759.76
Investment income from disposal of long-term equity investments	1,815,874.09	
Investment income obtained during the holding period of financial assets held for trading	35,530,232.95	40,704,249.45
Investment income from disposal of financial assets held for trading	-3,341,667.36	
Interest income obtained during the holding period of other non-current financial assets	24,931,506.84	3,904,109.59
Investment income from disposal of other non-current financial assets	312,142,823.46	
Total	**392,661,500.46**	**91,510,314.98**

6. Cash flow statement

(1) Supplementary information to the statement of cash flows

Item	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit/loss to cash flows from operating activities:	—	—
Net profit/loss	139,952,448.23	-403,437,495.44
Plus: Impairment lossses on assets		
Credit impairment losses		-15,021.66
Depreciation of fixed assets	625,377.44	895,981.17
Depreciation of right-of-use assets	12,270,319.02	12,431,373.42
Amortization of intangible assets	198,537.84	170,103.57
Amortization of long-term deferred expenses	1,485,814.86	1,485,814.86
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)		281,034.86
Loss on changes in fair value ("-" for gains)	-102,311,087.57	165,661,394.02
Financial expenses ("-" for income)	329,267,303.03	1,189,655,966.08
Investment loss ("-" for gains)	-392,661,500.46	-91,510,314.98
Decrease in deferred tax assets ("-" for increase)	55,284,931.92	
Increase in deferred tax liability ("-" for decrease)	22,733,565.70	-1,628,242.25
Decrease of operating receivables ("-" for increase)	3,554,328,291.16	-1,271,055,456.51
Increase of operational payables ("-" for decrease)	-3,620,878,601.58	489,593,383.55
Net cash flows from operating activities	295,399.59	92,528,520.69
2. Net changes in cash and cash equivalents:	—	—
Ending balance of cash	8,388,795,839.19	7,487,117,758.62
Less: Opening balance of cash	4,324,756,884.27	7,333,274,549.42
Net increase/decrease in cash and cash equivalents	4,064,038,954.92	153,843,209.20

(2) Details of cash and cash equivalents

Item	Closing Balance	Opening Balance
I. Cash	8,388,795,839.19	4,324,756,884.27
Including: Cash on hand	4,851.80	3,383.70
Bank deposits available for payment at any time	5,993,453,971.79	2,491,163,745.52
Other monetary funds available for payment at any time	2,395,337,015.60	1,833,589,755.05
II. Cash and cash equivalent at the end of the period	8,388,795,839.19	4,324,756,884.27

XIII. Other disclosures in accordance with the relevant financial accounting systems

None.

XIV. Approval of Financial Statements

The financial statements and the notes have been approved to release by the Company.

Guangzhou Development District Holding Group Limited

29 August 2025

Guangzhou Development District Holdings Group Co., Ltd.

Auditor's Report
For the year ended 31 December 2024

Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch

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Auditor's Report

GTCNSZ（2024）No. 440A021706

To Guangzhou Development District Holdings Group Co., Ltd.:

Opinion

We have audited the accompanying financial statements of Guangzhou Development District Holdings Group Co., Ltd. (the "Company"), which comprise the consolidated and company statements of financial position as at 31 December 2024, and the consolidated and company statements of comprehensive income, consolidated and company statements of cash flows and consolidated and company statements of changes in equity for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statement present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement Section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountant (Ethics Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we fulfilled our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charge with Governance for the Financial Statement

The Management is responsible for the preparation and fair presentation of the financial statement in accordance with Accounting Standards for Business Enterprises, and for such internal control as management determines in necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise form fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch

Chinese Certified Public Accountant:

Chinese Certified Public Accountant:

Guangzhou, China

20 May 2025

Consolidated and Company Balance Sheets

As at 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. Expressed in RMB

Item	Note	As at 31/12/2024		As at 31/12/2023	
		Consolidated	Company	Consolidated	Company
Current assets:					
Cash at bank and on hand	VIII. 1	19,411,986,399.90	5,216,888,087.27	21,379,335,100.78	7,333,274,549.42
Deposit reservation for balance	VIII. 2	1,500,895,373.35		1,222,163,906.37	
Lending to banks and other financial institutions					
Financial assets held for trading	VIII. 3	10,794,882,836.91	3,951,177,755.76	13,769,690,278.68	5,084,722,903.13
Derivative financial assets	VIII. 4	173,989.00			
Bills receivable	VIII. 5	336,243,994.56		123,990,951.72	
Accounts receivable	VIII. 6	4,329,092,098.02	15,927,826.58	3,909,235,274.00	13,480,639.27
Accounts receivable financing	VIII. 7	125,342,351.90		247,938,420.11	
Prepayments	VIII. 8	295,402,502.74	1,405,414.17	377,146,271.01	953,084.38
Insurance premiums receivable					
Cession premiums receivable					
Provision of cession receivable					
Centralized fund management receivables					
Other receivables	VIII. 9	9,423,650,760.26	34,222,691,029.12	11,480,159,142.30	30,229,834,149.49
Including: Dividends receivable		42,152,070.12	605,066,158.51	73,540,000.00	663,637,946.35
Financial assets purchased under resale agreements	VIII. 10	398,177,791.94		319,490,033.35	
Inventories	VIII. 11	16,518,780,919.93		13,368,965,776.74	
Including: Raw materials		697,733,728.77		737,075,211.96	
Finished goods		3,078,472,923.76		1,670,825,903.96	
Contract assets	VIII. 12	244,038,476.33			
Assets held for sale					
Non-current assets due within one year	VIII. 13	253,055,579.62		49,639,728.74	
Other current assets	VIII. 14	9,419,688,524.62	178.22	6,649,365,326.59	8,107,321.86
Total current assets		**73,051,411,599.08**	**43,408,090,291.12**	**72,897,120,210.39**	**42,670,372,647.55**
Non-current assets:					
Loans and payments on behalf					
Debt investments	VIII. 15	166,400,000.00		322,490,000.00	
Other debt investments	VIII. 16	6,501,639,018.63		6,354,730,592.05	
Long-term receivables	VIII. 17	406,201,654.81		1,810,415,482.73	
Long-term equity investments	VIII. 18	17,654,153,600.21	33,479,205,295.04	13,764,032,372.21	33,190,637,741.31
Other equity instruments investments	VIII. 19	3,440,488,847.72	489,907,368.43	3,366,328,039.30	489,907,368.43
Other non-current financial assets	VIII. 20	9,862,045,783.79	2,588,083,740.43	8,357,845,591.50	486,411,785.14
Investment properties	VIII. 21	17,409,873,957.68	2,749,520,900.00	18,672,242,960.28	2,768,942,700.00
Fixed assets	VIII. 22	12,110,386,424.85	18,560,084.38	10,758,624,933.88	20,426,813.91
Including: Cost		18,862,514,405.52	31,469,399.33	16,865,443,682.86	31,553,195.40
Accumulated depreciation		6,728,831,907.94	12,909,314.95	6,084,459,674.88	11,126,381.49
Provision for impairment		23,360,963.76		22,430,469.18	
Construction in progress	VIII. 23	8,676,427,727.85	988,034.86	4,739,811,498.26	
Productive biological assets					
Oil and gas assets					
Right-of-use assets	VIII. 24	1,256,044,369.46	599,712,902.55	1,253,321,931.79	604,017,829.50
Intangible assets	VIII. 25	2,513,965,323.19	529,575.13	1,653,306,154.33	830,744.86
Development costs	VIII. 26	3,341,415.83		2,941,226.80	
Goodwill	VIII. 27	2,759,015,169.93		3,021,652,910.60	
Long-term deferred expenses	VIII. 28	232,828,897.52	5,943,021.49	237,349,296.20	8,914,651.21
Deferred tax assets	VIII. 29	1,427,183,024.58	64,617,497.47	1,330,842,564.56	64,736,179.16
Other non-current assets	VIII. 30	2,322,345,378.17	106,216,643.78	2,516,622,189.96	110,522,765.21
Including: Physical assets reserve specifically authorized					
Total non-current assets		**86,742,340,594.22**	**40,103,285,063.56**	**78,162,557,744.45**	**37,745,348,578.73**
Total assets		**159,793,752,193.30**	**83,511,375,354.68**	**151,059,677,954.84**	**80,415,721,226.28**

Legal reprensentative: 郭川舟 **The person in charge of accounting affairs:** 毅镳工 **The head of the accounting department:** 曾庆荣

Consolidated and Company Balance Sheets (continue)

As at 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. Expressed in RMB

Item	Note	As at 30/6/2024		As at 31/12/2023	
		Consolidated	Company	Consolidated	Company
Current liabilities:					
Short-term loans	VIII. 31	11,326,966,638.61	6,983,380,707.64	11,287,663,978.32	6,364,252,792.74
Borrowings from central bank					
Borrowings from banks and other financial institutions					
Financial liabilities held for trading	VIII. 32	3,167,565.99		2,270,381.12	
Derivative financial liabilities	VIII. 33	33,115,304.41		24,042,933.80	
Bills payable	VIII. 34	1,970,282,215.02		1,916,558,378.56	
Accounts payable	VIII. 35	3,440,571,401.85	17,283,545.67	2,727,728,536.11	29,280,182.04
Advances from customers	VIII. 36	3,518,616.90		3,499,922.60	
Contract liabilities	VIII. 37	595,175,619.27	61,931.74	773,548,132.67	15,616.09
Disposal of repurchased financial assets	VIII. 38	4,146,863,295.17		4,094,508,535.58	
Taking deposits and interbank deposits					
Funds received as agent of stock exchange	VIII. 39	8,148,244,019.69		5,027,252,281.08	
Funds received as stock underwrite					
Employee benefits payable	VIII. 40	439,005,249.82	53,730,021.44	460,273,732.78	53,189,459.65
Including: Payroll payable	VIII. 40	424,301,151.66	52,471,227.03	444,990,361.62	52,314,454.17
Benefit payable	VIII. 40	8,710.58		429,683.81	
Taxes payable	VIII. 41	313,003,032.16	70,548,814.59	287,619,047.25	71,481,343.38
Including: Tax payable		308,711,058.29	67,875,448.51	283,043,929.85	68,751,429.86
Other payables	VIII. 42	3,527,650,795.83	626,475,389.37	2,510,036,643.86	453,702,661.21
Including: Dividends payable		104,470,037.89		170,926,313.92	
Liabilities held for sale					
Non-current liabilities due within one year	VIII. 43	16,964,593,320.73	10,972,105,444.25	9,990,860,976.36	12,824,719,776.03
Other current liabilities	VIII. 44	8,021,071,013.90	4,024,937,422.62	5,194,658,464.58	3,201,686,245.28
Total current liabilities		**58,933,228,089.35**	**22,748,523,277.32**	**44,300,521,944.67**	**22,998,328,076.42**
Non-current liabilities:					
Long-term loans	VIII. 45	21,602,899,017.13	8,093,821,000.00	24,736,327,832.54	11,493,673,000.00
Bonds payable	VIII. 46	29,630,302,290.18	25,875,663,446.24	25,239,414,004.24	20,614,259,070.99
Including: Preference shares					
Perpetual debts					
Lease liabilities	VIII. 47	1,112,684,053.18	653,195,255.31	1,102,698,441.69	642,786,176.45
Long-term payables	VIII. 48	1,612,154,530.57	1,001,951,065.18	1,182,390,300.52	1,088,383.03
Long-term employee benefits payable	VIII. 49	31,056,271.35	31,056,271.35	35,089,608.01	35,089,608.01
Provisions	VIII. 50	180,119,921.39		195,048,520.46	
Deferred income	VIII. 51	221,767,193.71	1,062,251.77	236,881,835.11	1,062,251.77
Deferred tax liabilities	VIII. 29	1,501,486,410.89	62,656,641.75	1,502,718,719.93	54,408,643.60
Other non-current liabilities	VIII. 52	403,536,940.45		151,393,562.63	
Including: Authorized reserve fund					
Total non-current liabilities		**56,296,006,628.85**	**35,719,405,931.60**	**54,381,962,825.13**	**32,842,367,133.85**
Total liabilities		**115,229,234,718.20**	**58,467,929,208.92**	**98,682,484,769.80**	**55,840,695,210.27**
Shareholders' equity:					
Paid-in capital	VIII. 53	11,484,950,284.14	11,484,950,284.14	11,484,950,284.14	11,484,950,284.14
State-owned capital		11,484,950,284.14	11,484,950,284.14	11,484,950,284.14	11,484,950,284.14
State-owned corporate capital					
Collective capital					
Private capital					
Foreign capital					
Net paid-in capital		11,484,950,284.14	11,484,950,284.14	11,484,950,284.14	11,484,950,284.14
Other equity instruments	VIII. 54	8,800,000,000.00	8,800,000,000.00	8,498,857,735.85	8,498,557,735.85
Including: Preference shares					
Perpetual debts		8,800,000,000.00	8,800,000,000.00	8,498,857,735.85	8,498,557,735.85
Capital reserve	VIII. 55	6,393,819,539.34	5,198,773,110.92	6,975,987,235.44	5,140,899,987.07
Less: treasury shares					
Other comprehensive income		423,596,678.37	-3,153,866.48	376,613,484.16	-12,609,310.48
Including: Difference on translation of foreign currency statements		1,754,303.95		647,477.00	
Specific reserve	VIII. 56	2,021,580.72			
Surplus reserve					
Including: Statutory surplus reserve					
Other surplus reserve					
General risk reserve	VIII. 57	84,977,422.55		69,837,616.19	
Retained earnings	VIII. 58	-716,038,570.23	-437,123,382.82	852,134,449.55	-536,772,680.57
Total equity attributable to shareholders of the Company		26,473,326,934.89	25,043,446,145.76	28,258,380,805.33	24,575,026,016.01
Non-controlling interests		18,091,190,540.21		24,118,812,379.71	
Total shareholders' equity		**44,564,517,475.10**	**25,043,446,145.76**	**52,377,193,185.04**	**24,575,026,016.01**
Total liabilities and shareholders' equity		**159,793,752,193.30**	**83,511,375,354.68**	**151,059,677,954.84**	**80,415,721,226.28**

Legal reprensentative: **The person in charge of accounting affairs:** **The head of the accounting department:**

Consolidated and Company Income Statements

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

xpressed in RMB

Item	Note	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
I.Total operating income		**12,493,732,056.49**	**296,697,876.53**	**14,212,064,887.18**	**240,700,192.76**
Including: Operating income	VIII. 59	11,369,427,339.55	296,697,876.53	13,119,640,052.50	240,700,192.76
Interest income	VIII. 59	636,762,642.92		620,193,920.91	
Insurance premiums earned					
Handling charges and commissions income	VIII. 59	487,542,074.02		472,230,913.77	
II.Total operating costs		**14,361,544,057.08**	**1,103,939,641.33**	**14,908,610,991.32**	**1,102,217,154.80**
Including: Operating costs	VIII. 59	9,149,389,041.39	59,641,941.45	10,077,016,460.25	61,287,615.58
Interest expenses	VIII. 59	234,482,913.16		220,339,540.49	
Handling charges and commissions expenses	VIII. 59	105,277,784.56		93,187,563.18	
Refund of insurance premiums					
Net payments for insurance claims					
Net appropriation of deposit for duty					
Commissions on insurance policies					
Cession charges					
Taxes and surcharges	VIII. 60	254,888,816.33	54,074,038.00	294,768,659.82	43,389,812.59
Selling and distribution expenses	VIII. 61	271,409,234.48		299,200,794.84	
General and administrative expenses	VIII. 62	1,562,687,289.68	92,354,256.79	1,625,486,028.73	103,038,126.74
Research and development expenses	VIII. 63	326,576,479.10		404,495,665.94	
Financial expenses	VIII. 64	2,456,832,498.38	897,869,405.09	1,894,116,278.07	894,501,599.89
Including: Interest expenses		2,742,591,131.24	2,301,016,657.74	2,345,914,149.18	2,117,429,194.83
Interest income		408,439,618.30	1,511,581,358.33	622,156,430.56	1,340,254,881.70
Foreign exchange net loss ("-" for net gain)		109,627,490.54	108,349,641.46	159,014,835.80	117,250,457.71
Others					
Add: Other income	VIII. 65	205,794,170.50	73,046,386.03	185,370,603.79	
Investment income ("-" for losses)	VIII. 66	2,062,316,157.31	1,091,374,149.83	1,660,076,058.51	864,495,328.19
Including: Income from investment in associates and joint ventures ("-" for losses)		675,785,095.70	-14,901,959.23	952,040,214.64	-11,342,919.17
Gain from derecognition of financial assets measured at amortized cost ("-" for losses)					
Gain or loss on foreign exchange ("-" for losses)					
Net exposure hedging gains ("-" for losses)					
Gains from changes in fair value ("-" for losses)	VIII. 67	-522,823,325.80	47,584,299.36	61,764,395.91	-66,310,812.69
Credit impairment losses ("-" for losses)	VIII. 68	-97,296,893.63	557,046.50	-174,733,461.37	-81,296.35
Impairment losses ("-" for losses)	VIII. 69	-296,112,594.96		-40,868,230.78	
Gains from assets disposal ("-" for losses)	VIII. 70	-19,197,172.16	-281,034.86	868,525.93	
III.Operating profit ("-" for losses)		**-535,131,659.33**	**405,039,082.06**	**995,931,787.85**	**-63,413,742.89**
Add: Non-operating income	VIII. 71	31,199,394.13	8,743,891.41	21,260,497.43	4,421,094.10
Including: Government grants		2,133,971.47		12,246,443.13	4,373,170.45
Less: Non-operating expenses	VIII. 72	244,780,779.82	12,152,551.44	232,868,680.95	10,589,535.82
IV.Profit before income tax ("-" for losses)		**-748,713,045.02**	**401,630,422.03**	**784,323,604.33**	**-69,582,184.61**
Less: Income tax expenses	VIII. 73	206,309,572.91	8,366,679.84	253,703,836.65	8,858,824.59
V.Net profit for the period ("-" for losses)		**-955,022,617.93**	**393,263,742.19**	**530,619,767.68**	**-78,441,009.20**
(1) Classification according to attibute					
Including: Shareholders of the parent company ("-" for net loss)		-1,259,418,768.98	393,263,742.19	-314,530,960.61	-78,441,009.20
Non-controlling interests ("-" for net loss)		304,396,151.05		845,150,728.29	
(2) Classification according to operation continuity					
Including: Net profit from continuing operations ("-" for net loss)		-955,022,617.93	393,263,742.19	530,619,767.68	-78,441,009.20
Net profit from discontinued operations ("-" for net loss)					
VI.Other comprehensive income, net of tax		70,203,470.64	9,455,444.00	161,025,215.68	-8,254,128.87
Other comprehensive income net of tax attributable to shareholders of the parent company	VIII. 74	46,983,194.21	9,455,444.00	97,376,401.82	-8,254,128.87
A.Items that will not be reclassified to profit or loss		-7,477,367.92		-2,250,945.99	
a.Remeasurement of defined benefit plan liability or asset					
b.Share of other comprehensive income of the equity method investments		1,659,169.38			
c.Changes in fair value of other equity instrument investments		-9,136,537.30		-2,250,945.99	
d.Changes in fair value of enterprise's own credit risk					
e.Others					
B. Items that may be reclassified to profit or loss		54,460,562.13	9,455,444.00	99,627,347.81	-8,254,128.87
a.Share of other comprehensive income of the equity method investments		7,768,383.39	9,455,444.00	-5,825,265.58	-8,254,128.87
b.Changes in fair value of other debt investments		42,391,920.72		57,853,707.76	
c.Amount of financial assets reclassified into other comprehensive income					
d.Provision for credit impairment of other debt investments		-10,775,877.79		-3,910,648.71	
e.Cash flow hedging reserves (effective part of profit and loss of cash flow hedging)					
f.Translation differences arising from translation of foreign currency financial statements		1,106,826.95		1,207,677.36	
g.Where the fair value exceeds the carrying amount when property for own use or accounted for as inventory is converted to investment property measured at fair value					
h.Difference between the consideration received and corresponding proportion of the subsidiary's net assets prior to the loss of control if each of the multiple transactions forms part of a bundled transaction when a parent disposes its subsidiary in stages					
i.Others		13,969,308.86		50,301,876.98	
Other comprehensive income net of tax attributable to non-controlling interests		23,220,276.43		63,648,813.86	
VII.Total comprehensive income for the period		**-884,819,147.29**	**402,719,186.19**	**691,644,983.36**	**-86,695,138.07**
Attributable to: Shareholders of the parent company		-1,212,435,574.77	402,719,186.19	-217,154,558.79	-86,695,138.07
Non-controlling interests		327,616,427.48		908,799,542.15	

Legal reprensentative: **The person in charge of accounting affairs:** **The head of the accounting department:**

Consolidated and Company Cash Flow Statements

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

Item	Note	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
I.Cash flows from operating activities					
Proceeds from sales of goods or rendering of services		11,098,077,059.07	300,323,160.53	13,790,298,769.81	244,898,515.38
Net increase in deposits from customers and placements from bank					
Net increase in loan from central bank					
Net increase in funds borrowed from other financial institutions					
Net cash premiums received from original insurance contracts					
Net cash received from re-insurance business					
Net increase in deposits and investments from insurers					
current profits and losses					
Interest, handling charges and commissions received		981,911,088.74		883,190,841.95	
Net increase in funds deposit		1,369,999,550.00		569,999,850.00	
Net increase in repurchase business funds				1,347,231,997.19	
Net cash received from agents buying or selling securities		2,897,195,610.44			
Refund of taxes		179,996,675.22	8,107,321.86	237,369,649.54	
Proceeds from other operating activities		1,208,496,458.94	383,005,973.49	1,818,489,859.51	206,367,581.83
Sub-total of cash inflows		**17,735,676,442.41**	**691,436,455.88**	**18,646,580,968.00**	**451,266,097.21**
Payment for goods and services		10,792,499,923.65	36,484,520.07	12,896,751,675.68	54,824,304.85
Net increase in loans and payments on behalf					
Net increase in deposits with central bank and interbank					
Payments of claims for original insurance contracts					
Net increase in the amount of lending to banks and other financial institutions		2,214,252,143.49		466,163,383.66	
Interests, handling charges and commissions paid		247,617,422.64		173,526,418.15	
Commissions on insurance policies paid					
Payment to and for employees		1,500,002,092.54	64,423,698.13	1,467,212,410.77	57,822,306.86
Payments of various taxes		937,100,257.62	162,811,154.29	1,617,851,216.40	118,950,228.42
Payment for other operating activities		2,047,872,555.82	194,120,808.85	2,080,970,617.62	32,791,119.67
Sub-total of cash outflows		**17,739,344,395.76**	**457,840,181.34**	**18,702,475,722.28**	**264,387,959.80**
Net cash flows from operating activities	VIII. 72	**-3,667,953.35**	**233,596,274.54**	**-55,894,754.28**	**186,878,137.41**
II.Cash flows from investing activities					
Proceeds from disposal of investments		39,205,848,207.75	16,746,069,321.42	18,926,718,826.57	11,130,102,973.20
Investment income received		1,855,428,786.06	884,261,951.86	1,064,708,023.75	1,339,087,983.11
assets		10,920,813.90	17,908.00	18,282,733.74	210.00
Net proceeds from disposal of subsidiaries and other business units		320,138,151.74			
Proceeds from other investing activities		2,254,900,199.47	21,711,723,186.68	2,944,332,003.09	16,420,738,016.35
Sub-total of cash inflows		**43,647,236,158.92**	**39,342,072,367.96**	**22,954,041,587.15**	**28,889,929,182.66**
Payment for acquisition of fixed assets, intangible assets and other long-term assets		8,287,496,148.05	20,689,254.45	5,161,862,101.40	3,565,415.14
Payment for acquisition of investments		37,370,269,961.14	17,542,389,653.33	28,539,092,493.03	16,903,590,243.54
Net increase in secured loans					
Net payment for acquisition of subsidiaries and other business units					
Payment for other investing activities		1,620,505,694.20	22,975,996,059.21	1,940,986,952.03	13,833,604,544.00
Sub-total of cash outflows		**47,278,271,803.39**	**40,539,074,966.99**	**35,641,941,546.46**	**30,740,760,202.68**
Net cash flows from investing activities		**-3,631,035,644.47**	**-1,197,002,599.03**	**-12,687,899,959.31**	**-1,850,831,020.02**
III.Cash flows from financing activities					
Proceeds from investors		4,133,764,003.00	4,063,480,000.00	8,031,518,913.18	7,209,480,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries		70,234,003.00		59,174,000.00	
Proceeds from borrowings		52,168,408,449.90	39,108,310,028.00	45,584,044,979.79	30,473,979,531.37
Proceeds from other financing activities		2,874,479,808.22	6,729,143,284.94	3,511,400,236.04	4,545,928,894.97
Sub-total of cash inflows		**59,176,652,261.12**	**49,900,933,312.94**	**57,126,964,129.01**	**42,229,388,426.34**
Repayments of borrowings		43,145,855,243.78	36,869,589,864.70	33,947,473,878.49	25,552,204,000.00
Payment for dividends, profit distributions or interest		3,883,489,865.48	2,541,742,950.09	3,227,292,448.79	2,365,658,553.78
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries		341,208,637.44		450,491,235.36	
Payment for other financing activities		11,015,517,489.22	12,529,647,519.92	4,768,283,251.20	8,244,594,500.49
Sub-total of cash outflows		**58,044,862,598.48**	**51,940,980,334.71**	**41,943,049,578.48**	**36,162,457,054.27**
Net cash flows from financing activities		**1,131,789,662.64**	**-2,040,047,021.77**	**15,183,914,550.53**	**6,066,931,372.07**
IV.Effect of foreign exchange rate changes on cash and cash equivalents		**-10,538,149.23**	**-5,064,318.89**	**-52,257,651.98**	**-10,381,168.12**
V.Net increase in cash and cash equivalents	**VIII. 75**	**-2,513,452,084.41**	**-3,008,517,665.15**	**2,387,862,184.96**	**4,392,597,321.34**
Add: Cash and cash equivalents at the beginning of the period	VIII. 75	21,876,521,023.14	7,333,274,549.42	19,488,658,838.18	2,940,677,228.08
VI.Cash and cash equivalent at the end of the period	**VIII. 75**	**19,363,068,938.73**	**4,324,756,884.27**	**21,876,521,023.14**	**7,333,274,549.42**

Legal representative: 郭舟 440112109491 5

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 唐庆荣

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

Item	Line number	Year ended 31/12/2024													
		Attributable to shareholders' equity of the parent company												Non-controlling interests	Total
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Sub-total		
			Preference shares	Perpetual debts	Others										
Column number	——	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I.Balance at the end of last year	1	**11,484,950,284.14**		**8,498,857,735.85**		**6,975,987,235.44**		**376,613,484.16**			**69,837,616.19**	**852,134,449.55**	**28,258,380,805.33**	**24,118,812,379.71**	**52,377,193,185.04**
Add：Changes in accounting policies	2														
Correction of prior period errors	3														
Others	4														
II.Balance at the beginning of the year	5	**11,484,950,284.14**		**8,498,857,735.85**		**6,975,987,235.44**		**376,613,484.16**			**69,837,616.19**	**852,134,449.55**	**28,258,380,805.33**	**24,118,812,379.71**	**52,377,193,185.04**
III.Changes in equity during the year ("- "for decrease)	6			**301,142,264.15**		**-582,167,696.10**		**46,983,194.21**	**2,021,580.72**		**15,139,806.36**	**-1,568,173,019.78**	**-1,785,053,870.44**	**-6,027,621,839.50**	**-7,812,675,709.94**
(I)Total comprehensive income	7							46,983,194.21				-1,259,418,768.98	-1,212,435,574.77	327,616,427.48	-884,819,147.29
(II)Shareholders' contributions and decrease of capital	8			301,142,264.15		-582,167,696.10							-281,025,431.95	-6,044,921,174.18	-6,325,946,606.13
1. Common shares by the shareholders	9					65,980,000.00							65,980,000.00	-5,950,312,953.90	-5,884,332,953.90
2.Contribution by other equity instrument investors	10			301,142,264.15		-3,800,754.72							297,341,509.43		297,341,509.43
3. Equity settled share-based payments	11														
4. Others	12					-644,346,941.38							-644,346,941.38	-94,608,220.28	-738,955,161.66
(III) Special reserve	13								2,021,580.72				2,021,580.72	2,540,600.96	4,562,181.68
1. Appropriation during the year	14								15,343,525.70				15,343,525.70	36,271,063.86	51,614,589.56
2.Utilisation during the year	15								-13,321,944.98				-13,321,944.98	-33,730,462.90	-47,052,407.88
(IV) Appropriation of profits	16										15,139,806.36	-308,754,250.80	-293,614,444.44	-312,857,693.76	-606,472,138.20
1. Appropriation for surplus reserves	17														
Including: Statutory surplus reserve	18														
Other surplus reserve	19														
2.Extraction of general risk reserve	20										15,139,806.36	-15,139,806.36			
3. Distributions to shareholders	21											-293,614,444.44	-293,614,444.44	-312,857,693.76	-606,472,138.20
4. Others	22														
(V) Transfer within equity	23														
1.Share capital increased by capital reserves transfer	24														
2.Share capital increased by surplus reserves transfer	25														
3.Transfer of surplus reserve to offset losses	26														
4.Changes in defined benefit plans carried forward to retained earnings	27														
5.Other comprehensive income carried forward to retained earnings	28														
6.Others	29														
IV.Balance at the end of the year	30	**11,484,950,284.14**		**8,800,000,000.00**		**6,393,819,539.34**		**423,596,678.37**	**2,021,580.72**		**84,977,422.55**	**-716,038,570.23**	**26,473,326,934.89**	**18,091,190,540.21**	**44,564,517,475.10**

Legal reprensentative: 郭舟

The person in charge of accounting affairs: 王毅镖

The head of the accounting department: 唐庆荣

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

Item	Line number	Year ended 31/12/2023													
		Attributable to shareholders' equity of the parent company												Non-controlling interests	Total
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Sub-total		
			Preference shares	Perpetual debts	Others										
Column number	——	15	16	17	18	19	20	21	22	23	24	25	26	27	28
I.Balance at the end of last year	**1**	**10,363,233,809.64**		**3,348,857,735.85**		**7,774,189,577.87**		**282,925,789.15**			**63,122,798.54**	**1,488,477,141.85**	**23,320,806,852.90**	**23,373,250,014.29**	**46,694,056,867.19**
Add: Changes in accounting policies	2														
Correction of prior period errors	3											-173,798,772.26	-173,798,772.26		-173,798,772.26
Others	4														
II.Balance at the beginning of the year	**5**	**10,363,233,809.64**		**3,348,857,735.85**		**7,774,189,577.87**		**282,925,789.15**			**63,122,798.54**	**1,314,678,369.59**	**23,147,008,080.64**	**23,373,250,014.29**	**46,520,258,094.93**
III.Changes in equity during the year ("- "for decrease)	**6**	**1,121,716,474.50**		**5,150,000,000.00**		**-798,202,342.43**		**93,687,695.01**			**6,714,817.65**	**-462,543,920.04**	**5,111,372,724.69**	**745,562,365.42**	**5,856,935,090.11**
(I)Total comprehensive income	7							97,376,401.82				-314,530,960.61	-217,154,558.79	908,799,542.15	691,644,983.36
(II)Shareholders' contributions and decrease of capital	8			5,150,000,000.00		323,505,495.95							5,473,505,495.95	475,194,894.54	5,948,700,390.49
1. Common shares by the shareholders	9					215,980,000.00							215,980,000.00	1,051,154,715.84	1,267,134,715.84
2.Contribution by other equity instrument investors	10			5,150,000,000.00		-5,344,241.09							5,144,655,758.91		5,144,655,758.91
3. Equity settled share-based payments	11														
4. Others	12					112,869,737.04							112,869,737.04	-575,959,821.30	-463,090,084.26
(III) Special reserve	13														
1. Appropriation during the year	14														
2.Utilisation during the year	15														
(IV) Appropriation of profits	16					8,636.12					6,714,817.65	-151,701,666.24	-144,978,212.47	-638,432,071.27	-783,410,283.74
1. Appropriation for surplus reserves	17														
Including: Statutory surplus reserve	18														
Other surplus reserve	19														
2.Extraction of general risk reserve	20										6,714,817.65	-6,714,817.65			
3. Distributions to shareholders	21											-144,986,848.59	-144,986,848.59	-638,432,071.27	-783,418,919.86
4. Others	22					8,636.12							8,636.12		8,636.12
(V) Transfer within equity	23	1,121,716,474.50				-1,121,716,474.50		-3,688,706.81				3,688,706.81			
1.Share capital increased by capital reserves transfer	24	1,121,716,474.50				-1,121,716,474.50									
2.Share capital increased by surplus reserves transfer	25														
3.Transfer of surplus reserve to offset losses	26														
4.Changes in defined benefit plans carried forward to retained earnings	27														
5.Other comprehensive income carried forward to retained earnings	28							-3,688,706.81				3,688,706.81			
6.Others	29														
IV.Balance at the end of the year	**30**	**11,484,950,284.14**		**8,498,857,735.85**		**6,975,987,235.44**		**376,613,484.16**			**69,837,616.19**	**852,134,449.55**	**28,258,380,805.33**	**24,118,812,379.71**	**52,377,193,185.04**

Legal reprensentative: 郭川舟

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 曆庆荣

Company Statement of Changes in Equity

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

Item	Line number	Year ended 31/12/2024											
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Total
			Preference shares	Perpetual debts	Others								
Column number	——	1	2	3	4	5	6	7	8	9	10	11	12
I.Balance at the end of last year	**1**	**11,484,950,284.14**		**8,498,557,735.85**		**5,140,899,987.07**		**-12,609,310.48**				**-536,772,680.57**	**24,575,026,016.01**
Add：Changes in accounting policies	2												
Correction of prior period errors	3												
Others	4												
II.Balance at the beginning of the year	**5**	**11,484,950,284.14**		**8,498,557,735.85**		**5,140,899,987.07**		**-12,609,310.48**				**-536,772,680.57**	**24,575,026,016.01**
III.Changes in equity during the year("- "for decrease)	**6**			**301,442,264.15**		**57,873,123.85**		**9,455,444.00**				**99,649,297.75**	**468,420,129.75**
III.Changes in equity during the year ("- "for decrease)	7							9,455,444.00				393,263,742.19	402,719,186.19
(II)Shareholders' contributions and decrease of capital	8			301,442,264.15		57,873,123.85							359,315,388.00
1. Common shares by the shareholders	9					65,980,000.00							65,980,000.00
2.Contribution by other equity instrument investors	10			301,442,264.15		-3,800,754.72							297,641,509.43
3. Equity settled share-based payments	11												
4. Others	12					-4,306,121.43							-4,306,121.43
(III) Special reserve	13												
1. Appropriation during the year	14												
2.Utilisation during the year	15												
(IV) Appropriation of profits	16											-293,614,444.44	-293,614,444.44
1. Appropriation for surplus reserves	17												
Including: Statutory surplus reserve	18												
Other surplus reserve	19												
2.Extraction of general risk reserve	20												
3. Distributions to shareholders	21											-293,614,444.44	-293,614,444.44
4. Others	22												
(V) Transfer within equity	23												
1.Share capital increased by capital reserves transfer	24												
2.Share capital increased by surplus reserves transfer	25												
3.Transfer of surplus reserve to offset losses	26												
4.Changes in defined benefit plans carried forward to retained earnings	27												
5.Other comprehensive income carried forward to retained earnings	28												
6.Others	29												
IV.Balance at the end of the year	**30**	**11,484,950,284.14**		**8,800,000,000.00**		**5,198,773,110.92**		**-3,153,866.48**				**-437,123,382.82**	**25,043,446,145.76**

Legal reprensentative: 郭舟 440112109491 5

The person in charge of accounting affairs: 王毅镳

The head of the accounting department: 酒庆荣

Company Statement of Changes in Equity

For the year ended 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

Item	Line number	Year ended 31/12/2023											
		Shareholders' equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Retained earnings	Total
			Preference shares	Perpetual debts	Others								
Column number	——	13	14	15	16	17	18	19	20	21	22	23	24
I.Balance at the end of last year	**1**	**10,363,233,809.64**		**3,348,557,735.85**		**6,002,532,405.52**		**-4,355,181.61**				**-145,464,267.24**	**19,564,504,502.16**
Add: Changes in accounting policies	2												
Correction of prior period errors	3											-167,880,555.54	-167,880,555.54
Others	4												
II.Balance at the beginning of the year	**5**	**10,363,233,809.64**		**3,348,557,735.85**		**6,002,532,405.52**		**-4,355,181.61**				**-313,344,822.78**	**19,396,623,946.62**
III.Changes in equity during the year("- "for decrease)	**6**	**1,121,716,474.50**		**5,150,000,000.00**		**-861,632,418.45**		**-8,254,128.87**				**-223,427,857.79**	**5,178,402,069.39**
III.Changes in equity during the year ("- "for decrease)	7							-8,254,128.87				-78,441,009.20	-86,695,138.07
(II)Shareholders' contributions and decrease of capital	8			5,150,000,000.00		260,084,056.05							5,410,084,056.05
1. Common shares by the shareholders	9					266,216,131.53							266,216,131.53
2.Contribution by other equity instrument investors	10			5,150,000,000.00		-6,132,075.48							5,143,867,924.52
3. Equity settled share-based payments	11												
4. Others	12												
(III) Special reserve	13												
1. Appropriation during the year	14												
2.Utilisation during the year	15												
(IV) Appropriation of profits	16											-144,986,848.59	-144,986,848.59
1. Appropriation for surplus reserves	17												
Including: Statutory surplus reserve	18												
Other surplus reserve	19												
2.Extraction of general risk reserve	20												
3. Distributions to shareholders	21											-144,986,848.59	-144,986,848.59
4. Others	22												
(V) Transfer within equity	23	1,121,716,474.50				-1,121,716,474.50							
1.Share capital increased by capital reserves transfer	24	1,121,716,474.50				-1,121,716,474.50							
2.Share capital increased by surplus reserves transfer	25												
3.Transfer of surplus reserve to offset losses	26												
4.Changes in defined benefit plans carried forward to retained earnings	27												
5.Other comprehensive income carried forward to retained earnings	28												
6.Others	29												
IV.Balance at the end of the year	**30**	**11,484,950,284.14**		**8,498,557,735.85**		**5,140,899,987.07**		**-12,609,310.48**				**-536,772,680.57**	**24,575,026,016.01**

Legal reprensentative: 郭州舟 440112109491 5

The person in charge of accounting affairs: 王毅镳

The head of the accounting department:

Notes to the Financial Statements

I. Company's profile

Guangzhou Development District Holdings Group Co., Ltd. (hereinafter referred to as "the Group", "the Company" or "Guangzhou Development District Holdings"), formerly known as Guangzhou GET Financial Holdings Co., Ltd., was invested by Guangzhou Economic and Technological Development Zone Management Committee and registered with Guangzhou Administration for Industry and Commerce on November 6, 1998 as a wholly state-owned holding company with limited liability. The business license registration number of the enterprise legal person obtained is 4401081100074 and was changed to 440108000039287 on April 12, 2011. On April 15, 2016, the unified social credit code was changed to 914401167124402906. The Company changed its name to Guangzhou Development District Holdings Group Co., Ltd. on January 6, 2021, pursuant to the Notice on the Change of Name of the Development District Financial Control Group and Adjustment of the Duties of the Capital Contributor (Suipu Finance [2020] No. 342) by Guangzhou Development District State-owned Assets Supervision and Administration. The registered capital of the Company is RMB 11,484,950,284 and the industry to which it belongs is business services.

Registered address: 33/F, 34/F, Development District Holding Center, No.60 Science Avenue, Guangzhou Economic and Technological Development Zone.

Legal representative: Guo Chuanzhou.

The functional management departments of the Company mainly consist of office, party-masses work department, human resources department, discipline inspection and audit office, finance department, risk control and compliance department, board office (strategic investment department), property rights management department, investment promotion department and park department. The compay owns 18 secondary subsidiaries.

The Group has a board of directors and the general manager is responsible for the management and control of major decisions and daily work under the leadership of the board of directors.

The Group is principally engaged in the businesses of thermoelectric power investment, project construction and operation, real estate, finance and finance-like, biomedicine, high-end equipment manufacturing, and construction and operation of science and technology parks. The Group is engaged in investment activities with its own funds, and provides services such as park management services, enterprise headquarters management, enterprise management consulting; non-residential real estate leasing, housing leasing, financing advisory services; securities investment consulting.

The controlling shareholder and the ultimate controller of the Company is the Guangzhou Economic and Technological Development Zone Management Committee.

The financial statements and the notes have been approved to release by the Company on April 28, 2024.

II. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, " Accounting Standards for Business Enterprises ").

The financial statements of the Company have been prepared on going concern basis.

During its operation, the Group also undertakes the operation and management of some non-operating assets. The Group accounts for its investment in such assets under other non-current assets and does not depreciate such assets.

III. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely present the Company's and consolidated financial position as at 31 December 2024 and the Company's and consolidated operating results and cash flows for the year ended 31 December 2024.

IV. Significant accounting policies and accounting estimates

1. Accounting Period

The accounting period of the Company is from 1 January to 31 December.

2. Functional currency

The Company use Renminbi ("RMB") as functional currency.

3. Accounting basis and valuation principle

The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

4. Business combination

(1) Business combinations involving enterprises under common control

For a business combination involving enterprises under common control, the assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination is adjusted against in the capital reserve, with any excess adjusted against retained earnings.

Costs directly attributable to the combination are recognized in income statement as incurred.

(2) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the consideration costs include acquisition-date fair value of assets transferred, liabilities incurred or assumed and equity securities issued by the acquirer in exchange for control of the acquiree. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

The overhead for the business combination, including the expenses for audit, legal services, valuation advisory, and other administrative expenses, are recorded in profit or loss for the current period when incurred. The transaction costs of equity or debt securities issued as the considerations of business combination are included in the initial recognition amount of the equity or debt securities

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill, and subsequently measured on the basis of its cost less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest

in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period after reassessment.

For a business combination involving enterprises not under common control through step by step multiple transactions, the sum of the book value of the equity investment held by the acquiree before the purchase date and the new investment cost on the purchase date is taken as the initial investment cost of the investment in individual financial statements. For other comprehensive income recognized by equity investment held before the purchase date due to accounting with equity method, this part of other comprehensive income will not be treated on the purchase date. When disposing of the investment, the accounting treatment will be carried out on the same basis as the investee's direct disposal of relevant assets or liabilities. The owner's equity recognized due to changes in the owner's equity of the investee other than net profit and loss, other comprehensive income and profit distribution shall be transferred to the current profit and loss during the disposal period when the investment is disposed. If the equity investment held before the purchase date is measured at fair value, the cumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when accounting by cost method. In consolidated financial statements, the consolidated cost is the sum of the consideration paid on the purchase date and the fair value on the purchase date of the equity held by the purchaser prior to the purchase date. For the equity held by the Purchaser before the purchase date, it shall be re-measured according to the fair value of the equity on the purchase date, and the difference between the fair value and the book value shall be recorded into the current income; The equity held by the Purchaser before the purchase date involves other comprehensive income, and other changes in owners' equity turn into current income on the purchase date, except for other comprehensive income generated by changes in net liabilities or net assets of the remeasured income plan of the investee.

5. Consolidated financial statements

The scope of the consolidated financial statements includes the Company and all subsidiaries

The scope of the consolidated financial statements is based on control.

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. When preparing consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Company, and all significant intra-company balances and transactions are eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary or business are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control.

The portion of a subsidiary's equity that is not attributable to the parent is treated as non-controlling interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to non-controlling interests is presented separately in the consolidated income statement below the "net profit" line item. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

Purchasing subsidiaries' non-controlling interests or disposing part of equity investment whithout loss of control shall be accounted for as equity transactions, and the carrying values of the owner's equity and minority shareholders' equity attributable to the parent shall be adjusted to reflect changes in interests in

the subsidiary. The difference between the adjustment of minority interests and the fair value of the consideration paid or received shall be adjusted against the capital reserve, with any excess adjusted against retained earnings.

When the Company loses control over a subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when the control is lost. A gain or loss is recognised in the current period and is calculated by the aggregate of consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of net assets in proportion to previous shareholding percentage in the former subsidiary since acquisition date and the goodwill. Other comprehensive income related to the equity investment of the former subsidiary shall be transferred to current profit or loss at the time of loss of control.

Other comprehensive income related to the former subsidiary is transferred to profit or loss when the control is lost, except for the comprehensive income arising from the movement of net liabilities or assets in the former subsidiary's re-measurement of defined benefit plan.

Where the transactions involving the disposal of the equity investment in a subsidiary until the loss of control are bundled transaction, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the profit or loss of the period in which control is lost.

6. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint ventures.

(1) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Company adopts equity method under long-term equity investment in accounting for its investment in joint venture.

7 Cash and cash equivalents

Cash comprises cash in hand and deposits that can be readily withdrawn on demand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

8. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary

items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss or other comprehensive income according to the nature of non-monetary items.

(2) Translation of foreign currency financial statements

When translating the foreign currency financial statements of overseas subsidiaries, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding "retained earnings", are translated to Renminbi at the spot exchange rates at the transaction dates.

Income and expenses of foreign operation are translated to RMB at the weighted average exchange rates of the current period.

Cash flow statement of foreign operation is translated to Renminbi at the spot exchange rates at the cash flow occurence dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately as "Effect of foreign exchange rate changes on cash and cash equivalents" in the cash flow statement.

The resulting translation differences are recognised in other comprehensive income in shareholders' equity of balance sheet.

The translation differences accumulated in shareholders' equity with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following criteria is met, a financial asset is derecognised:

① The contractual rights to the cash flows from the financial asset expire; or

② The financial asset was transferred, and the transfer qualifies for derecognition in accordance with criteria set out below in "Transfer of financial assets".

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized.

If the financial assets are traded regularly, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other

comprehensive income or fair value through profit or loss at initial recognition on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

The Company classifies the financial assets that meet the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The Company 's business model of managing the financial assets aims at collecting contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, the effective interest rate method is adopted to measure the amortized cost of such financial assets. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship shall be recorded in the current profit or loss when the financial assets are derecognized, amortized according to the effective interest method or impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies the financial assets that simultaneously meet the following conditions and are not specified as measured at fair value through profit or loss as financial assets measured at fair value through other comprehensive income:

- The Company's business model of managing the financial asset aims at both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, this type of financial assets are subsequently measured at fair value. The interest, loss allowance or gain and exchange loss or gain calculated using the effective interest rate method are included in the current profit or loss, while other gains or losses are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in the current profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

After the initial recognition, this kind of financial asset is subsequently measured at fair value, and the gains or losses (including interest and dividend income) generated are recorded into the current profit or loss, unless the financial asset is part of the hedging relationship.

The business model of managing financial assets refers to how the Company manages financial assets

to generate cash flows. The business model determines whether the cash flow from the financial assets under management of the Company is derived from the receipt of contractual cash flows, the sale of financial assets or a combination of both. The Company determines its business model for managing financial assets on the basis of objective facts and the specific business objectives for the management of financial assets determined by key management personnel.

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specified dates are solely payments of principal and interest on the principal amount outstanding. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the amount of principal outstanding over a given period, and other basic lending risks and costs, as well as a profit margin. In addition, the Company assesses contractual terms that may cause a change in the time distribution or amount of the contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Company changes the business model of managing financial assets, all affected related financial assets shall be reclassified on the first day of the first reporting period after the change of the business model, otherwise the financial assets shall not be reclassified after the initial recognition.

Financial assets are measured at fair value at initial recognition. For financial assets measured at fair value through profit or loss, the related transaction costs are directly recorded in current profit or loss; for other types of financial assets, related transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or the provision of services that do not contain or take into account significant financing components, the amount of consideration that the Company is expected to be entitled to collect shall be the initial recognition amount.

(3) Classification and measurement of financial liabilities

At the time of initial recognition, the financial liabilities of the Company are classified as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit or loss, relevant transaction costs are included in their initial recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at the time of initial recognition as measured at fair value through profit or loss. For such financial liabilities, the subsequent measurement shall be made according to the fair value, and the gains or losses caused by changes in the fair value as well as the dividends and interest expenses related to such financial liabilities shall be recorded into current profit or loss.

Financial liabilities measured at amortized cost

For other financial liabilities, the effective interest rate method shall be adopted, the subsequent measurement shall be made at the amortized cost, and the gains or losses arising from derecognition or amortization shall be recorded into current profit or loss.

The distinction between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

① A contractual obligation to deliver cash or other financial assets to other parties.

② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.

③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.

④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

An equity instrument is a contract that certifies ownership of the remaining interest in an enterprise's assets after all liabilities have been deducted.

If the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability.

If a financial instrument has to be settled with or can be settled with the Company's own equity instruments in the future, consideration needs to be given to whether the Company's own equity instruments used to settle the instrument is to be used as a substitute for cash or other financial assets, or to give the holder of the instrument the remaining interest in the issuer's assets after deduction of all liabilities. If it is the former, the instrument is a financial liability of the Company; if it is the latter, the instrument is an equity instrument of the Company.

(4) Derivative financial instruments and embedded derivative instruments

The Company's derivative financial instruments are initially measured based on the fair value of the date of signing the derivative transaction contract, and the subsequent measurement is based on its fair value. A derivative with a positive fair value is recognised as an asset; a negative fair value is recognized as a liability. Any gains or losses resulting from changes in fair value that do not conform to the provisions of hedge accounting shall be directly recorded into the current profit or loss.

(5) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, see Note IV.31

(6) Impairment of financial assets

On the basis of expected credit losses, the Company conducts impairment accounting treatment for the following items and recognises the allowance:

- Financial assets measured at amortized cost;
- Receivables and investments in debt instruments measured at fair value and accounted for in other comprehensive income;
- Contract assets as defined in the Accounting Standards for Business Enterprises No. 14 - Revenue;
- Lease receivables;
- Financial guarantee contracts (except for financial assets measured at fair value through profit or loss, transfer of financial assets that do not meet the conditions for derecognition or those caused by continuing involvement in transferred financial assets).

Measurement of expected credit losses

The term "expected credit loss" refers to the weighted average of the credit loss of a financial instrument weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Company calculates the probabilistic weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received and recognizes the expected credit loss, taking into account reasonable and supportable information concerning past events, current conditions and forecast of future economic conditions, with the respective risks of a default occurring as the weights.

The Company separately measures the expected credit losses of financial instruments at different stages. If the credit risk of the financial instrument has not increased significantly since the initial recognition, the financial instrument is in the first stage and the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses; if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit losses have occurred, the financial instrument is in the second stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses; if credit losses have occurred to a financial instrument since its initial recognition, it is in the third stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

The term "lifetime expected credit losses" refers to the expected credit losses resulting from all possible events of default during the entire expected life of a financial instrument. The expected credit losses within the next 12 months refer to the expected credit loss caused by the default event of the financial instrument that may occur within 12 months after the balance sheet date (or the expected duration of the financial instrument if the expected duration of the financial instrument is less than 12 months) and is part of lifetime expected credit losses.

When measuring expected credit losses, the Company shall take into account the longest contract period (including the option to renew the contract) for which it is exposed to credit risk.

The Company calculates interest income on the basis of the Book value before impairment provisions and the effective interest rate for financial instruments in stage I and stage II and with lower credit risk. For financial instruments in the third stage, the interest income is calculated on the basis of the amortized cost of the Book value less the impairment provision and the effective interest rate.

Bills receivable, accounts receivable and contract assets

For bills receivable, accounts receivable and contract assets, regardless of whether there is a material financing component, the Company always measures its loss allowance at an amount equal to lifetime expected credit losses.

When the credit risk characteristics are significantly different and the expected credit loss can be evaluated at a reasonable cost, the Company assesses whether the credit risk of the relevant financial instrument has significantly increased since initial recognition based on a single financial instrument, and measures the expected credit loss.

When an individual financial asset or contract asset cannot assess the information of expected credit loss at a reasonable cost, the Company divides the bills receivable, accounts receivable and contract assets into groups according to the credit risk characteristics, calculates the expected credit losses based on the groups which are determined as follows:

A. Bills receivable

- Bills receivable group 1: bank notes receivable portfolio
- Bills receivable group 2: commercial notes receivable portfolio

B. Accounts receivables

- Accounts receivable group 1: non-risk accounts portfolio
- Accounts receivable group 2: other accounts receivable portfolio

Among them, the non-risk accounts receivable portfolio includes:

Reimbursements receivable (provision for warranty indemnity is made in accordance with industry regulations and there is no provision for impairment), government arrears, staff reserves, deposits, bonds, related transactions, electrical bill receivables, etc.

C. Accounting treatment

The Group calculates the expected credit loss on bills receivable and accounts receivable at the balance sheet date. If the expected credit loss is greater than the current book balance of the provision for impairment of bills receivable or accounts receivable, the Group recognizes the difference as an impairment loss on bills receivable or impairment loss on accounts receivable, debiting "credit impairment loss" and crediting "loss allowance". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related notes or accounts receivable are irrecoverable, after approval, their value could be written off. Based on the approved write-off amount, the Group debits "loss allowance" and credits "bills receivable", "accounts receivable" and "other receivables". If the write-off amount is greater than the provision amount made, their difference shall be debited to "credit impairment loss".

An assessment of a significant increase in credit risk

By comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date, the Company determines the relative change of default risk within the expected duration of financial instruments, so as to evaluate whether the credit risk of financial instruments has significantly increased since the initial recognition.

In determining whether credit risk has increased significantly since the initial recognition, the Company considers reasonable and supportable information, including forward-looking information that can be obtained without unnecessary additional cost or effort. Information considered by the Company includes:

- The debtor fails to pay the principal and interest as due under the contract;
- A material deterioration, if any, of the external or internal credit rating of the financial instrument that has occurred or is expected to occur;

- A serious deterioration of the debtor's business results occurred or is expected to occur;
- A change in the existing or anticipated technological, market, economic or legal environment which will have a material adverse effect on the debtor's ability to repay the Company.

According to the nature of financial instruments, the Company evaluates whether credit risk increases significantly on the basis of individual financial instruments or a group of financial instruments. When assessing on the basis of a group of financial instruments, the Company may classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk rating.

If overdue for more than 30 days, the Company determines that the credit risk of the financial instrument has increased significantly.

Credit-impaired financial assets

On the balance sheet date, the Company evaluates whether credit impairment has occurred in financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income. When one or more events which have an adverse effect on the expected future cash flows of a financial asset occur, the financial asset becomes a credit-impaired financial asset. Evidence of credit impairment of financial assets includes the following observable information:

- Major financial difficulties occur to the issuer or the debtor;
- A breach of contract by the debtor, such as a default or late payment of interest or principal;
- The Company, for economic or contractual considerations relating to the debtor's financial difficulties, gives concessions that the debtor would not have made under any other circumstances;
- The debtor is likely to go bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or debtor result in the disappearance of an active market for the financial asset.

Presentation of expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the expected credit losses on each balance sheet date, and the increase or recovered amount of the loss allowance thus formed shall be recorded into the current profit or loss as an loss allowance or gain. For a financial asset measured at amortized cost, the loss allowance shall offset the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowancce in other comprehensive income and does not offset the carrying amount of the financial asset.

Write-offs

If the Company no longer reasonably expects that the contractual cash flows of a financial asset can be recovered in its entirety or a portion thereof, the carrying amount of the financial asset shall be directly written off. Such a write-off constitutes a derecognition of the relevant financial asset. This usually occurs when the Company determines that the debtor does not have assets or sources of income that generate sufficient cash flows to repay the amount to be written off. However, in accordance with the Company's procedures for recovering amounts due, the financial assets that have been written off may still be affected by the execution activities.

If a financial asset that has been written off is recovered later, a reversal of loss allowance shall be recorded in profit or loss of the current period

(7) Transfer of financial assets

Transfer of financial assets refers to the transfer or delivery of financial assets to another party other than the issuer of the financial assets (transferor).

The Company derecognizes a financial asset if it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee, and it does not derecognize the financial asset if it has retained substantially all the risks and rewards of ownership of the financial asset.

When neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group shall derecognize the financial asset and recognize the resulting assets and liabilities if it has relinquished control over the financial asset, and shall recognize the related financial asset to the extent of its continuing involvement in the transferred financial asset and recognize the related liabilities accordingly if it has not relinquished control over the financial asset.

(8) Offsetting between financial assets and financial liabilities

When the Company has a legal right to offset the recognized financial assets and financial liabilities and such legal right is currently enforceable, and at the same time the Company plans to settle on a net basis or to realize the financial assets and settle the financial liabilitie, financial assets and financial liabilities are presented as the net amount after mutual offset in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

10. Inventories

(1) Classification

Inventories include raw materials, semi-finished goods, work in progress, finished goods, consumables and so on.

(2) Mesurement and amortization of cost of inventories

The Company maintains a perpetual inventory system. Inventories are initially measured at cost. Inventories related to non-medical devices segment are calculated using weighted average method, and whih related to medical devices segment are calculated using first-in-first-out method. Low-value consumables and packaging materials are charged to profit or loss when they are used.

The cost of development products includes land-transferring fees, infrastructure expenditure, construction and installation expenditure, and borrowing costs incurred before the completion of the development project and other related expenses during the development process. When a developed product is shipped, specific identification method is adopoted to determine its actual cost.

(3) Method for provision for obsolete inventories

Any excess of the cost over the net realisable value of of inventories is recognised as a provision for obsolete inventories, and is recognised in profit or loss. The Company usually recognises provision for decline in value of inventories by a single and type inventory item. If the factors caused the value of inventory previously written-down have disappeared, the provision for decline in value of inventories previously made is reversed.

(4) Basis for determining the net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

The net realizable value of inventories, such as finished goods, work in process and materials used for sale, which are used directly for sale, is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes. The net realizable value of inventories of materials held for production is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

11 Long-term equity investments

Long-term equity investments include equity investments in enterprises over which the Company can exercise control or has significant influence, and equity investments in joint ventures. An associate is an enterprise over which the Company has significant influence.

(1) Determination of initial investment cost

The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost is the combination cost. For business combinations involving enterprises not under common control through multiple transactions, the cost of a long-term equity investment is the book value of the equity investment held previously together with the additional investment cost on the purchase date.

A long-term equity investment acquired other than through a business combination: A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Company acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in enterprises over which the Company can exercise control are accounted for using the cost method. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For a long-term equity investment which is accounted for using the cost method, Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

For a long-term equity investment which is accounted for using the equity method, where the initial cost of a long-term equity investment exceeds the Company's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Company's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

Under the equity method, the Company recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively,

and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Company. Changes in the Company's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), is recognised directly in the Company's equity, and the carrying amount of the investment is adjusted accordingly. In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Company recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Company based on the fair value of the investee's identifiable net assets at the date of acquisition.

When the Company becomes capable of exercising joint control or significant influence (but not control) over an investee due to additional investment or other reasons, the Company uses the fair value of the previously-held equity investment, together with additional investment cost, as the initial investment cost under the equity method. The difference between the fair value and carrying amount of the previously-held equity investment, and the accumulated changes in fair value included in other comprehensive income, shall be transferred to profit or loss for the current period upon commencement of the equity method.

Unrealised profits and losses resulting from transactions between the Company and its associates or joint ventures are eliminated to the extent of the Company's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Company and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Control exists when the Company has power over the investee; exposure, or rights to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the investee. A subsidiary is an entity that is controlled by the Company (such as enterprises, a portion of an investee as a deemed separate component and structured entities controlled by the enterprises).

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. When assessing whether the Company can exercise joint control over an investee, the Company first considers whether no single participant party is in a position to control the investee's related activities unilaterally, and then considers whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control. All the parties, or a group of the parties, control the arrangement collectively when they must act together to direct the relevant activities. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. A party that holds only protective rights does not have joint control of the arrangement.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies. When determining whether the Company can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the Company or other parties that are currently exercisable or convertible shall be considered.

When the Company, directly or indirectly through subsidiaries, owns 20% of the investee (including 20%) or more but less than 50% of the voting shares, it has significant influence over the investee unless there is clear evidence to show that in this case the Company cannot participate in the production and business decisions of the investee, and cannot form a significant influence. When the Company owns less than 20%

of the voting shares, generally it does not have significant influence over the investee, unless there is clear evidence to show that in this case the Company can participate in the production and business decisions of the investee so as to form a significant influence.

(4) Disposal of long-term equity investments

At disposal, the difference between the carrying amount and the sales proceed of the long-term equity investment is recorded in profit or loss for the current period. Under equity method, other changes of the shareholders' equity (other than change in net profit or loss) of the investee, the Company shall transfer to profit or loss for the current period by proportion when the investment is disposed.

When the Company can no longer exercise joint control of or significant influence over an investee due to partial disposal of the equity investment or other reasons, the remaining equity investment shall be accounting for using Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of the loss of joint control or significant influence. Any other comprehensive income previously recognised under the equity method shall be accounted for on the same basis as would have been required if the Company had directly disposed of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to original equity investment is transferred to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to partial disposal of the equity investment or other reasons, and the remaining equity after disposal can exercise joint control of or significant influence over an investee, the remaining equity is adjusted as using equity method from acquisition. When the remaining equity can no longer exercise joint control of or significant influence over an investee, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of loss of control

When the Company can no longer exercise control over an investee due to new capital injection by other investors, and the Company can exercise joint control of or significant influence over an investee, the Company recognizes its share of the investee's new added net assets using new shareholding percentage. The difference between its new share of the investee's new added net assets and its decreased shareholding percentage of the original investment is recognized in profit or loss. And the Company adjusts to the equity method using the new shareholding percentage as if it uses the equity method since it obtains the investment.

(5) Method of impairment testing and impairment provision

For investments in subsidiaries, associates and joint ventures, refer to Note IV.20 for the Company's method of asset impairment.

12. Investment property

Investment properties are properties held either to earn rental income or for capital appreciation or for both. The Company's investment properties include leased land use rights, land use right held and provided for to transfer after appreciation and leased building and construction. In addition, vacant buildings held by the Group for operating lease are also presented as investment properties, if the Board of Directors (or similar institution) makes a written resolution stating that the buildings will be used for operating lease and the intention of holding will not change in the near future.

The Company's real estate investment real estate location is active trading market, and the Company can obtain from real estate market the same or similar real estate market prices and other related information, so that the Company can make a reasonable estimate of the fair value of the investment real estate, so the Company adopts the fair value model for subsequent measurement of the investment real estate, changes in fair value included in the current profits and losses.

When determining the fair value of an investment real estate, reference shall be made to the current market price of the same or similar real estate in the active market; If it is impossible to obtain the current market price of the same or similar real estate, it shall make a reasonable estimate of the fair value of the investment real estate by referring to the recent transaction price of the same or similar real estate in the active market and taking into account such factors as the transaction situation, transaction date and location; Or determine its fair value based on the expected future rental income and the present value of the relevant cash flows.

When self-use real estate or inventories are converted to investment properties, the investment properties are measured at their fair value on the conversion date. If the fair value is less than its original book balance, the difference is recognized in current profit or loss. If the fair value is greater than the original book balance, the difference is recognized in other comprehensive income. When investment properties are converted to self-use real estate, the fair value on the conversion date is used as the book value of the self-use properties, and the difference between the fair value and the original book value is recognized in current profit or loss.

Gains or losses arising from the sale, transfer, retirement or disposal of an item of investment property are determined as the difference among the net disposal proceeds, the carrying amount of the item, related taxes and surchages, and are recognised in profit or loss for current period.

13. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Company for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year.

Fixed assets are only recognised when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed asset are initially measured at cost.

(2) Depreciation of fixed assets

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held for sale. Not considering impairment provision, the estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Type	Estimated useful life (years)	Residual value rate %	Depreciation rate %
Plant and buildings	20-50	0-10	1.8-5.00
Machinery and equipment	3-25	2-10	3.6-32.67
Motor vehicles	4-8	3-10	11.25-23.75
Electronic equipment	5-8	3-5	11.88-19.40
Office equipment	5	5	19.00

Type	Estimated useful life (years)	Residual value rate %	Depreciation rate %
Hotel furniture	5-6	2-10	15.00-19.60
Others	5-6	2-10	15.00-19.60

For impaired fixed assets, cumulative amount of impairment provision is deducted in determinatingf the depreciation rate.

(3) For the impairment of the fixed assets, please refer to Note IV.20.

(4) Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

The Company adjusts the useful lives of fixed assets if their expected useful lives are different with the original estimates and adjusts the estimated net residual values if they are different from the original estimates.

(5) Major repair cost

The major repair cost incurred in regular inspection of fixed assets are included in the cost of fixed assets when it meets the criterias for the recognition of fixed assets based on the verified evidences, while those that do not meet the criterias for the recognition of fixed assets shall be recorded in current profit or loss. The fixed assets shall be depreciated during regular major repairs.

14. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction Items, capitalised borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed asset when it is ready for its intended use.

For the impairment of construction in progress, please refer to Note IV.20.

15. Borrowing costs

(1) Capitalisation criteria

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset. Other borrowing costs are expensed in profit or loss as incurred. The capitalisation of borrowing costs shall commence only when the following criteria are met:

① Capital expenditures have been incurred, including expenditures that have resulted in payment of cash, transfer of other assets or the assumption of interest-bearing liabilities;

② Borrowing costs have been incurred;

③ The activities that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalisation period

The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in profit or loss for the current period.

Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

16. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise and measure the costs of demolition and restoration in accordance with the "Accounting Standards for Business Enterprises No.13 – Contingencies". Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note IV.20 for the impairment test method of the right-of-use assets and the loss allowance.

17. Intangible assets

Intangible assets include application software, land use rights, and patented technology etc.

Intangible assets are stated at actual cost upon acquisition and the useful economic lives are determined at the point of acquisition. When the useful life is finite, amortisation method shall reflect the pattern in which the asset's economic benefits are expected to be realised. If the pattern cannot be determined reliably, the straight-line method shall be used. An intangible asset with an indefinite useful life shall not be amortised.

Land use rights are amortized evenly over the years from the commencement date of the grant, patented technologies, non-patented technologies and other intangible assets are amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and current profit or loss according to the beneficiaries.

The Company shall review the useful life and amortisation method of an intangible asset with a finite useful life at least at each year end. Changes of useful life and amortisation method shall be accounted for as a change in accounting estimate.

An intangible asset shall be derecognised in profit or loss when it is not expected to generate future economic benefits.

For the impairment of intangible assets, please refer to Note IV.20.

18. Research and development expenditure

Expenditure on an internal research and development project is classified into expenditure incurred during the research phase and expenditure incurred during the development phase.

Expenditure during the research phase is expensed when incurred.

Expenditure during the development phase is capitalised if the product or process is technically and commercially feasible; the Company intends to to complete the development; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development and use or sell the intangible asset; and development costs can be measured reliably. Other development expenditure is recognised as an expense in the period in which it is incurred.

Research and development projects of the Company will enter into the development phase when they meet the above conditions, technical and economic feasibility research is finished and necessary approval of the project is obtained.

Capitalised expenditure on the development phase is presented as "development costs" in the balance sheet, and is transferred to intangible assets when the project is completed to its intended use.

19. Long-term deferred expenses

Long-term deferred expenses include capital improvement expenditure, renovation costs, etc.

Long-term deferred expenses are recorded at the actual cost, and amortized using a straight-line method within the benefit period. For long-term deferred expense that cannot bring benefit in future period, the Company recognized its amortised cost in profit or loss for the current period.

Years of amortization:

Item	Estimated useful life
Capacity substitution compensation	The remaining useful life of the unit
Other long-term deferred expenses	3-5years

20. Impairment of assets

The impairment of long-term equity investments in subsidiaries, associates and joint ventures, investment properties measured using a cost model, fixed assets, construction in progress, right-of-use assets, intangible assets, goodwill (Excluding inventories, investment property measured using a fair value model, deferred tax assets and financial assets) is determined as follows:

At each balance sheet date, the Company determines whether there is any indication of impairment. If any indication exists, the recoverable amount of the asset is estimated. In addition, the Company estimates the recoverable amounts of goodwill, intangible assets with indefinite useful lives and intangible assets not ready for use at each year-end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its present value of expected future cash flows. The recoverable amount is estimated for each individual asset. If it is not possible to estimate the recoverable amount of each individual asset, the Company determines the recoverable amount for the asset group to which the asset belongs. An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

A loss allowance is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A loss allowance of the asset is recognised accordingly.

For goodwill impairment test, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying amount of goodwill is unable to be allocated to asset group, the carrying amount of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if impairment indication exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted for asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any loss allowance is recognized. Then impairment test is conducted for asset group or portfolio of asset group containing goodwill by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, loss allowance of goodwill is recognized.

Once a loss allowance is recognised, it is not reversed in a subsequent period.

21. Employee benefits

(1) Scope of employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the Company's spouse, children, dependents, family members of deceased employees or other beneficiaries are also part of the employee benefits.

(2) Short-term employee benefits

In the current period, the Company has accrued for the actual wages, bonuses, medical insurance for employees based on standard rate, work injury insurance and maternity insurance and other social insurance and housing fund incurred and these are recognised as liabilities and corresponding costs in the profit or loss

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate fund and will have no future obligations to pay the contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance, unemployment insurance and corporate

pension plan, etc.

Besides basic pension insurance, the Company establishes the corporate pension plan ("pension plan") in accordance with the related policies of corporate pension regulations. Employees can join the pension plan voluntarily. The Company has no other significant commitment of employees' social security.

When an employee has rendered service to an entity during a period, the entity shall recognise the contribution payable to a defined contribution plan in exchange for that service, with a corresponding charge to the profit or loss for the current period or the cost of a relevant asset.

Defined benefit plans

For defined benefit plans, an actuarial valuation is performed by an independent actuary at the annual balance sheet date to determine the cost of providing benefits using the expected cumulative benefit unit method. The employee compensation costs resulting from the defined benefit plan include the following components:

① Service cost, including current service cost, past service cost and settlement gains or losses. Crrent service cost refers to the increase in the present value of the defined benefit plan obligation caused by the service provided by the employee in the current period; Past service cost refers to the increase or decrease in the present value of defined benefit plan obligations related to employee services in previous periods resulting from modifications to defined benefit plans.

② Net interest on net liabilities or net assets of the defined benefit plan, including interest income on plan assets, interest expense on defined benefit plan obligations, and interest affected by asset caps.

③ Changes resulting from the remeasurement of net liabilities or net assets of defined benefit plans.

Unless other accounting standards require or allow the cost of employee benefits to be included in the cost of assets, the Company will recognize items ① and ② above in the profit and loss for the current period; Item ③ is included in other comprehensive income and will not be carried back to profit or loss in subsequent accounting periods, but can be transferred within equity.

(4) Termination benefits

The Company provides for termination benefits to the employees and shall recognise an employee benefits liability for termination benefits, with a corresponding charge to the profit or loss for the current period, at the earlier of the following dates: When the Company cannot unilaterally withdraw the offer of the termination benefits because of an employment termination plan or a redundancy proposal; or when the Company recognises the costs or expenses relating to a restructuring that involves the payment of the termination benefits.

For retirement plans within the Company and economic compensation before the formal retirement date attributable to termination benefits, the salaries to pay retirement within the Company and social securities are recognized as a one-off expense in profit or loss for the current period between the employees' stop rendering service and formal retirement date. Economic compensation after formal retirement date (such as formal endowment insurance) shall be accounted for as post-employment benefits.

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contribution plan; those benefits shall be accounted for in accordance with the

above requirements relating to defined contribution plan. When the benefits satisfied a defined benefit plan, it shall be accounted for in accordance with the above requirements relating to defined benefit plan, but the movement of net liabilities or assets in re-measurement of defined defined benefit plan shall be recorded in profit or loss for the current period or cost of relevant assets.

22. Bonds payable

The bonds issued by the Company are initially measured at fair value in the amount after deducting transaction cost, and using effective rate to carry out the Subsequent measurement in amortized cost.

Interest expense is counted in the current profit and loss, unless loan costs are capitalized when capitalized conditions are met.

23 Provisions

A provision is recognised for an obligation related to a contingency if all the following conditions are satisfied:

(1) The Company has a present obligation;

(2) It is probable that an outflow of economic benefits will be required to settle the obligation; and

(3) The amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate.Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. The Company reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

24. General risk reserves

Subsidiary of the Group, Yuekai Securities Co., Ltd., and Guangzhou Get Financing& Guarantee Co., Ltd., made provisions at 10% of the net profit in the current year for general risk reserves and transaction risk reserves respectively

25. Revenue

(1) General principles

The Company recognizes revenue when it has fulfilled its contractual performance obligation, that is, when the customer acquires control of the relevant goods or services.

If the contract contains two or more performance obligations, the Company shall, on the commencement date of the contract, allocate the transaction price to each single performance obligation according to the relative proportion of the stand-alone selling prices of goods or services committed by each single performance obligation, and measure the income according to the transaction price allocated to each

single performance obligation.

If one of the following conditions is met, the Company satisfies a performance obligation over time; otherwise, the Company satisfies a performance obligation at a point in time:

① The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs

② The customer can control the goods under construction during the performance of the Company.

③ The goods produced by the Company during the performance of the contract do not have alternative use, and the Company has the right to collect payment for the accumulated part of the performance completed to date during the whole period of the contract.

For the performance obligations performed over time, the Company shall recognize the income in accordance with the performance progress within that period. If the performance progress cannot be reasonably determined and the Company is expected to be compensated for the costs already incurred, the revenue shall be recognized according to the amount of the costs already incurred until the performance progress can be reasonably determined.

For performance obligations performed at a point in time, the Company recognizes revenue at the point when the customer acquires control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company will take into account the following indicators:

① The Company has a present right to payment for the good or service, that is, the customer is presently obliged to pay for the good or service.

② The Company has transferred the legal title of the good to the customer, that is, the customer has the legal title to the good.

③ The Company has transferred physical possession of the good to the customer, that is, the customer has physical possession of the good.

④ The Company has transferred the significant risks and rewards of ownership of the good to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the good.

⑤ The customer has accepted the good or service.

⑥ Other indicators that the customer has obtained control of the good.

The Company's right to consideration for goods or services transferred to a customer (and this right depends on other factors other than the passage of time) is a contract asset which is subject to impairment on the basis of expected credit losses (see Note IV.9 (6)). The Company's unconditional right (depending only on the passage of time) to collect consideration from the customer is presented as an account receivable. The Company's obligation to transfer goods or services to a customer for which it has received consideration (or the amount due) from the customer is a contract liability.

The contract assets and contract liabilities under the same contract shall be presented on a net basis. If the net amount is the debit balance, it shall be presented under the item of "Contract assets" or "Other non-current assets" according to its liquidity; if the net amount is a credit balance, it shall be presented under the item "Contract liabilities" or "Other non-current liabilities" according to its liquidity.

(2) Specific methods

The specific methods of the Company's revenue recognition are as follows.

The Company's main business involves the sale of electricity and heat, real estate development and sales, high-end equipment manufacturing and sales, sales of desulfurization business products, in vitro diagnostic reagents, instruments and other products, sales of reagents, instrument merchandise sales, securities service business, property service income, property additional service income, and leasing income, etc.

① Revenue recognition method for electricity and heat sales

Electricity sales revenue for the month is recognized based on the meter reading numbers confirmed by the Company and the Power Supply Bureau at every 24:00 monthly end. The meter reading number is calculated by the Power Supply Bureau's electric energy telemetry system, and it will base on the on-site meter reading number if there is any problem with the system, and the Company should confirm last month's electricity sales volume on the first day of each month.

② The revenue recognition method of real estate sales

Revenue is recognized when product developments completed, delivery contract terms met and sign for receipt by the customer.

③ Contracts for sales of goods between

The Group and its customers include sales of in vitro diagnostic reagents, instruments and other products. The performance obligations for sales of those above are performance obligations that are fulfilled at a certain point in time, and the Group recognizes revenue at that point when control of the goods is transferred when the goods are delivered to the purchaser and payment has been collected or a receipt has been obtained for the goods. Revenue recognition for domestic sales is subject to the following conditions: the Group has delivered the products to the purchaser in accordance with the contract, payment has been received or a receipt has been obtained and there is a present right to receive payment for the goods and it is probable that the consideration will be recovered. Revenue recognition for foreign sales is subject to the following conditions: the Group has declared the products to customs and left the port according to the contract, and obtained the bill of lading, and the amount of revenue from the sale of the products has been determined. and the payment has been collected or the receipt has been obtained, and the Group has the right to receive payment now for the goods and it is probable that the consideration will be recovered.

④ Handling charges and commissions income

The amount of handling charges and commissions income is recognized at the fair value of the price received or receivable for a contract or agreement when the Group provides labor in daily operating activities.

When the Group fulfills its performance obligations under a contract and the customer obtains control of the relevant goods or services, the related handling charges and commissions income is recognized.

A. Income from the brokerage business

The commission income from the deputy securities trading business and the commission income from the futures brokerage business are recognized as revenue on the transaction date.

B. Investment banking income

Underwriting income is recognized when the Group completes its performance obligations under the underwriting contracts.

Based on the terms of the contracts, sponsor income is recognized as revenue when the Group is performing obligations or at the point when the performance obligations are completed.

C. Income from asset management business

Under the terms of the contract, income from fiduciary client asset management business is recognized as current revenue, based on the revenue calculation method agreed in accordance with the contract or agreement, when the Group is performing obligations, and when it is probable that no material reversal of the cumulative amount of revenue recognized will occur.

⑤ Interest income

Interest income and interest expense are determined based on the timing of the lending and borrowing of cash and cash equivalents and the effective interest rate.

⑥ Property service income

The Company recognizes property management income on an accrual basis. At the end of each month, the Company calculates the property management fees receivable for the month based on the government pricing or contractual rates for the projects for which property management services have been provided and recognizes the revenue.

⑦ Income from value-added property services mainly includes income from vehicle management fees, special maintenance, cleaning income and escrow management fees, etc.

A. Vehicle management fee income

For parking spaces that adopt the annual subscription method, parking fee income is recognized on a monthly average basis based on the amount of the annual parking fee; for the monthly subscription and temporary parking spaces, parking fee income is recognized based on the actual collection of the month (days).

B. Dedicated maintenance and cleaning revenue

For one-time maintenance, cleaning and other paid services provided to owners, the Company recognizes revenue on a one-time basis based on service acceptance forms and collections; for maintenance and cleaning services under contract, revenue is recognized monthly based on the contract and actual services provided.

C. Escrow management fee income

For property assets held on behalf of customers, escrow management fee income is recognized monthly based on the contract and collection.

⑧ Lease income

For the Company subleases assets to lessees, revenue is recognized monthly as agreed in the lease contracts.

⑨ High-end equipment manufacturing and sales

A. Domestic sales income

Revenue is recoginsed after the Company completes the production of the whole tower, and after the customer-appointed supervisor site acceptance and delivery, to obtain the delivery list and customer-signed acceptance certificate as the point of revenue recognition (if the tower of the same project is completed in batches, the number of complete towers accepted by the customer in batches multiplied by the contract unit price to recognize revenue).

B. Export sales income

Revenue is recoginsed at the point of the completion of the export declaration of goods and the obtaining of export customs declaration.

26. Contract costs

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract.

Incremental costs of obtaining a contract are costs (such as a sales commission, etc.) that the Company would not have incurred if the contract had not been obtained. If the cost is expected to be recovered, the Company will recognize it as an asset as costs of obtaining a contract. Other expenses incurred by the Company for obtaining a contract, other than the incremental costs expected to be recovered, are recorded into the profit or loss of the current period when incurred.

If the costs incurred in fulfilling a contract are not within the scope of another Standard such as Inventories, the Company shall recognize an asset from the costs incurred to fulfil a contract:

① The costs relate directly to a current contract or to an anticipated contract and include direct labor, direct materials, overhead (or similar expenses), costs that are explicitly chargeable to the customer and other costs incurred solely in connection with the contract;

② The costs increase the Company's future resources for fulfilling its performance obligations;

③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as "assets related to contract costs") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and shall be recorded into current profit or loss.

When the carrying amount of the assets related to the contract costs is higher than the difference between the following two items, the Company shall make loss allowance of the excess part and recognize it as a loss allowance of the assets:

① The remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;

② The estimated costs to be incurred for the transfer of the relevant goods or services.

The costs to fulfil a contract recognized as an asset shall be presented in the item of "Inventories" with an amortization period of no more than one year or one normal operating cycle at the time of initial recognition; while the amortization period exceeding one year or one normal operating cycle at the time of initial recognition, the costs shall be presented in the item of "Other non-current assets".

The costs of obtaining a contract recognized as an asset shall be presented in the item of "Other current assets" with an amortization period of less than one year or one normal operating cycle at the time of initial recognition, and shall be presented in the item of "Other non-current assets" with an amortization period of more than one year or one normal operating cycle at the time of initial recognition.

27. Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

Government grants related to assets are grants whose primary condition is that the Company qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

For government grants with unspecified purpose, the amount of grants used to form a long-term asset is regarded as government grants related to an asset, the remaining amount of grants is regarded as government grants related to income. If it is not possible to distinguish, the amount of grants is treated as government grants related to income.

A government grant related to an asset is offset against the carrying amount of the related asset, or recognised as deferred income and amortised to profit or loss over the useful life of the related asset on a reasonable and systematic manner. A grant that compensates the Company for expenses or losses already incurred is recognised in profit or loss or offset against related expenses directly. A grant that compensates the Company for expenses or losses to be incurred in the future is recognised as deferred income, and included in profit or loss or offset against related expenses in the periods in which the expenses or losses are recognised. The Company applies a consistent approach to same or similar government grant transactions.

A grant related to ordinary activities is recognised as other income or offset against related expenses based on the economic substance. A grant not related to ordinary activities is recognised as non-operating income or expenses.

When a recognised government grant is reversed, carrying amout of the related asset is adjusted if the grant was initially recognized as offset against the carrying amount of the related asset. If there is balance of relevant deferred income, it is offset against the carrying amount of relevant deferred income. Any excess of the reversal to the carrying amount of deferred income is recognised in profit or loss for the current period. For other circumstances, reversal is directly recognized in profit or loss for the current period.

28. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

(1) Initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss);

(2) Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilised, except for those incurred in the following transactions:

(1) A transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);

(2) Deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

29. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low value assets that are accounted for according to the simplified method.

For the accounting policy of the right-of-use assets, see Note IV.16.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

For short-term leases, the Company chooses to adopt the above simplified method for the items that meet the short-term lease conditions in the following asset types according to the classes of leased assets.

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than certain amount when it is a brand-new asset.

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified method according to the specific situation of each lease

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If a lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset

(3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and the "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets".

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

If an operating lease is modified, the Company will treat it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company will treat the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions

of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" concerning the modification or renegotiation of the contract.

30. Assets held for sale

(1) Classification and measurement of non-current assets or disposal groups held for sale

The Company classifies a non-current asset or disposal group as held for sale when the carrying amount of the non-current asset or disposal group will be recovered through a sale transaction (including an exchange transaction of non-monetary assets with commercial substance) rather than through continuing use.

Non-current assets mentioned above do not include investment properties subsequently measured with the fair value model, biological assets measured at fair value less costs to sell, assets arising from employee benefits, financial assets, deferred tax assets and contractual rights under insurance contracts.

The disposal group is a group of assets to be disposed of, by sale or otherwise, together as a whole in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In certain circumstances, disposal groups include goodwill acquired in a business combination.

A non-current asset or disposal group is classified as held for sale when all the following criteria are met: according to the customary practices of selling such asset or disposal group in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition; the sale is highly probable to occur, that is, the Company has made a resolution on a sale plan and entered into a legally binding purchase agreement with other parties. The sale is expected to be completed within one year. The Company that is committed to a sale plan involving loss of control of a subsidiary classifies all the investment in that subsidiary as held for sale in its separate financial statements, and classifies all the assets and liabilities of that subsidiary as held for sale in its consolidated financial statements, when the classification criteria for held for sale are met, regardless of whether the Company retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets or disposal groups held for sale are initially and subsequently measured at the lower of carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognised as an loss allowance in profit or loss. The loss allowance recognised for a disposal group firstly reduces the carrying amount of goodwill allocated to the disposal group, and then reduces the carrying amount of other non-current assets pro rata on the basis of the carrying amount of each non-current asset in the disposal group.

The Company recognises a gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative loss allowance that has been recognised after classified as held for sale. The reduced carrying amount of goodwill is not recovered.

The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. If an investment or a part of investment in an associate or a joint venture is classified as held for sale, equity method is not used for the part classified as held for sale, while equity method is used for the rest part (the part not classified as held for sale) continuely. When the Company does not have material impact on an associate or a joint venture due to the sale transaction, it stops using equity method.

The Company measures a non-current asset that ceases to be classified as held for sale at the lower of:

① Its carrying amount before the asset or disposal group was classified as held for sale, adjusted for any depreciation, amortisation or impairment that would have been recognised had the asset or disposal group not been classified as held for sale, and

② Its recoverable amount.

(2) Discontinued operations

The Company classifies a component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

① It represents a separate major line of business or a separate geographical area of operations;

② It is part of a single co-ordinated plan to dispose of a separate major line of business or a separate geographical area of operations;

③ It is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Company presents a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale as "Assets held for sale" in balance sheet. The liabilities of a disposal group classified as held for sale is presented as "Liabilities held for sale" in balance sheet.

The Company presents profit or loss from discontinued operations separately from profit or loss from continuing operations in income statement. Loss allowance and reversal amount and any disposal gain or loss of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation is included in profit or loss from continuing operations. Any gain or loss from continuing operation of discontinued operations, including loss allowance and reversal amount, and disposal gain or loss is included in profit or loss from discontinued operations.

A disposal group which is planned to cease operation rather than for sale, and meets the criteria of a part of discontinued operation, the Company presents it as discontinued operation from the date of cessation.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. If the Company ceases to classify a discontinued operation as held for sale, the information previously presented in discontinued operations is reclassified and included in income from continuing operations for all periods presented.

31. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value, including financial assets measured at fair value and whose changes are recorded in current profit or loss, investment real estate, and financial liabilities measured at fair value and whose changes are recorded in current profit or loss, etc. It is assumed that the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the

market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Company uses the quoted prices in active markets as their fair value. Otherwise, the Company uses valuation technique to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The input value of valuation technology mainly includes risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Assets and liabilities measured or disclosed at fair value in the financial statements are determined which level of fair value according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Company revalues assets and liabilities that are measured at fair value in the financial statements to determine whether to transfer among the levels of fair value measurement.

32. Assets securitization

The Company securitised long-term receivables (receivables referred to as "trust assets") and generally sold these assets to a special-purpose entity, which in turn issued securities to investors. Interest in securitized financial assets is retained in the form of credit enhancement, subordinated bonds, or other residual interest (retained interest).Retained interests are recorded in the Company's balance sheet at fair value. The gains or losses of securitization depend on the carrying value of the transferred financial assets and are distributed between the financial assets terminated from recognition and the retained interest according to their relevant fair value at the date of transfer. Gains or losses from securitization are recorded in current profits and losses.

In applying the policy of securitising financial assets, the Company has considered the degree of risk and reward transfer of assets transferred to another entity and the extent to which the Company exercises control over that entity:

① When the Company has transferred almost all the risks and rewards on the ownership of the financial asset, the Company will terminate the recognition of the financial asset;

② When the Company retains almost all the risks and rewards on the ownership of the financial asset, the Company will continue to recognize the financial asset;

③ If the Company does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Company will consider whether there is any control over the financial asset. If the Company does not retain control, the Company will terminate the recognition of the financial asset and

recognize the rights and obligations arising or retained in the transfer as assets or liabilities respectively. if the Company retains control, the financial assets will be recognized according to the degree of continued involvement in the financial assets.

V. Changes in accounting policies, accounting estimates and correction of errors

1. Changes in accounting policies

(1) Interpretation No. 18 of the Accounting Standards for Business Enterprises

According to Interpretation No. 18, when conducting accounting for the estimated liabilities arising from the warranty-type quality assurance that does not fall within a single performance obligation, in accordance with the relevant provisions of Accounting Standards for Enterprises No 13 - Contingent Matters, based on the determined amount of the estimated liability, debit the accounts such as "Cost of Main Business" and "Cost of Other Business", and credit the account of "Estimated Liabilities". And present it correspondingly in the item of "Operating Cost" in the income statement, and in the items such as "Other Current Liabilities", "Non-current Liabilities Due within One Year" and "Estimated Liabilities" in the balance sheet. When an enterprise first implements the content of this interpretation, if the warranty-type quality assurance provision was originally recorded in accounts such as "Selling And Distribution Expenses", it shall make retroactive adjustments in accordance with the change of accounting policies.

The Group has implemented this regulation since the issuance of Interpretation No. 18 and made retrospective adjustments.

The impact of the implementation of the above accounting policy on the consolidated income statement for the year 2023 is as follows:

Consolidated income statement items (for the year 2023)	Amounts before adjustments	Adjustment amounts	Amounts after adjustments
Operating costs	10,072,307,784.10	4,708,676.15	10,077,016,460.25
Selling and distribution expenses	303,909,470.99	-4,708,676.15	299,200,794.84

2. Changes in accounting estimates

There is no change in accounting estimates of the Company during the reporting period.

3. Corrections of material prior period errors

1. The Company lent money to Guangzhou Yuanshengde Municipal Services Co., Ltd. in 2021. From 2021 to 2023, a total of RMB 319,456,944.41 of interest receivable was accrued. In this year, a retroactive correction was made for the error related to this matter.

2. In July 2024, Guangzhou GET Venture Capital Co., Ltd., a subsidiary of the Group, received a risk warning issued by the tax authority. The partnership dividend income obtained from 2018 to 2022 was not fully declared and paid for enterprise income tax. Therefore, in 2024, the corrected declaration increased the taxable income from 2018 to 2022 by RMB 5,918,216.72. In this year, a retroactive correction was made for the error of this matter.

Due to the correction of the above significant prior period errors, the undistributed profits at the beginning of 2024 were reduced by RMB 325,375,161.13, including a reduction of the net profit in 2023 by RMB 151,576,388.87 and a reduction of the undistributed profit at the beginning of 2023 by RMB 173,798,772.26. The net profit in 2023 includes a reduction of financial expenses - interest income RMB 142,996,593.33 and an increase in non-operating expenses by RMB 8,579,795.54.

4. Cumulative impact on opening balance of owners' equity

There is no cumulative impact on opening balance of owners' equity of the Company during the reporting period.

	2024.01.01					2023.01.01				
	Capital reserve	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Capital reserve	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings
Balance before retroactive adjustment	6,975,987,235.44	376,613,484.16			1,177,509,610.68	7,774,189,577.87	282,925,789.15			1,488,477,141.85
Retroactive adjustment of accounting error correction					-325,375,161.13					-173,798,772.26
Balance after retroactive adjustment	6,975,987,235.44	376,613,484.16			852,134,449.55	7,774,189,577.87	282,925,789.15			1,314,678,369.59

VI. Taxation

1 Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
VAT	Taxable value-added amount (the taxable amount is calculated based on the balance of taxable sales multiplied by the applicable tax rate after deducting the allowable input tax for the current period)	2%、3%、5%、6%、9%、13%
Urban maintenance and construction tax	Turnover tax payable	7%、5%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Corporate income tax	Taxable profits	12.5%、15%、20%、25%
VAT on land	VAT acquired on the transfer of real estate and at the prescribed rate	30%-60%
Urban land use tax	Actual area of land occupied by the taxpayer (square meters)	3/㎡、6/㎡
Property tax	Rental income or original value of property	12%、1.2%

2. Tax preferential treatments and approval documents

(1) Environmental protection, energy and water conservation projects corporate income tax incentives

According to Article 27, Paragraph 2 of the Enterprise Income Tax Law of the People's Republic of China and Article 87 of the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, the solar photovoltaic power station projects are categorized as public basic power projects that are primarily supported by the state. Consequently, they are eligible for the preferential policy of "three years of exemption and three years of 50% reduction" in enterprise income tax. Starting from the tax year in which the project generates its first production and operation income, enterprise income tax will be exempted for the first to third years, and reduced by 50% for the fourth to sixth years.

Companies involved: Guangdong Jiangmen Hengguang New Energy Co., Ltd., Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd.

(2) Corporate income tax incentives

1) Income tax benefits for small low-profit enterprises

According to the provisions of the Announcement of the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Relevant Tax Policies (the State Taxation Administration [2023] No.12), from January 1, 2023 to December 31, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding securities transaction stamp tax), cultivated land occupation tax, education surcharge, and local education surcharge will be halved for small-scale VAT taxpayers, small and micro-profit enterprises, and individual business owners. The policy of reducing the taxable income by 25% and paying enterprise income tax at a rate of 20% for small low-profit enterprises will continue to be implemented until December 31, 2027.

Companies involved: Guangzhou Kaiyun Municipal Services Co., Ltd., Guangzhou Kaiyun Jieshun Intelligent Parking Technology Co., Ltd., Guangzhou Kaide Investment Co., Ltd., Guangzhou Kaide Real Estate Co., Ltd., Guangzhou Kaide Yunchuang Investment and Development Co., Ltd., Guangzhou Yulong Real Estate Co., Ltd., Guangzhou Yongzhen Science and Technology Industrial Park Co., Ltd., Guangzhou Kaisheng Science and Technology Industrial Park Co., Ltd., Guangzhou Huipu Science and Technology Industrial Park Co., Ltd., Guangzhou Yunqi Science and Technology Industrial Park Co., Ltd., Guangzhou Haochen Science and Technology Industrial Park Co., Ltd., Beijing Apis Bioscience Co., Ltd., DiaSys Diagnostic Products (Shanghai) Co.,Ltd., Beijing Saidehua Medical Equipment Co., Ltd., Xiamen Leadman Medical Devices Co., Ltd., Hunan Lideman Medical Equipment Co., Ltd., Shanghai Shangtuo Industrial Co., Ltd., Guangzhou Kaide Technology Business Incubator Co., Ltd., Anhui Dexian Medical Devices Co., Ltd. and Henan Deiing Biotechnology Co., Ltd.

2) Tax incentives for high-tech enterprises

a. Guangzhou Hengyun Electric Power Engineering Technology Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on December 22, 2022. The certificate number is GR202244010352, and the validity period is 3 years. The enterprise income tax rate for the years 2022-2024 is 15%.

b. Guangzhou Hengyun Thermal Energy Group Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on December 19, 2024. The certificate number is GR202444001434, and the validity period is 3 years. The enterprise income tax rate for the years 2022-2024 is 15%.

c. Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and was approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and Guangdong Provincial Local Tax Bureau) on November 28, 2024. The certificate number is GR202444006301, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

d. Nantong Blue Island Marine Engineering Co., Ltd. was recognized as a high-tech enterprise by the Jiangsu Provincial Department of Science and Technology, the Jiangsu Provincial Department of Finance and the Jiangsu Provincial Tax Service of the State Taxation Administration on November 19, 2024. The certificate number is GR202432006329, and the validity period is 3 years. The enterprise income tax rate for the years 2024 to 2026 is 15%.

e. Yangzhou Taisheng Wind Energy Equipment Co., Ltd. was approved as a high-tech enterprise by the Yangzhou Municipal Bureau of Industry and Information Technology, Jiangsu Provincial Intellectual Property Office, Yangzhou Science and Technology Bureau and the Office of the National High-tech Enterprise Recognition Management Leading Group on December 16, 2024. The certificate number is GR202432011038, with a validity period of 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

f Beijing Leadman Biochemistry Co., Ltd. obtained the High-tech Enterprise Certificate on December 19, 2024. The certificate number is GS202411000092, and the validity period is 3 years. The enterprise

income tax rate for the years 2024-2026 is 15%.

g. Desai Diagnostic Systems (Shanghai) Co., Ltd. obtained the High-tech Enterprise Certificate on December 12, 2023. The certificate number is GR202331003815, and the validity period is 3 years. The enterprise income tax rate for the years 2023-2025 is 15%.

h. Opto-Mechatronics (Guangzhou) Technology Research Institute Co., Ltd. obtained the High-tech Enterprise Certificate on December 11, 2024. The certificate number is GR202444010135, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

3) Tax incentives for enterprises in the Western region

a. According to the Announcement of the Ministry of Finance No.23 [2020], from January 1, 2021 to December 31, 2030, encouraged enterprises located in the western region whose principal operating income accounts for more than 60% of the enterprise's income are subject to a reduced corporate income tax rate of 15%.

Companies involved: Baotou Taisheng Wind Power Equipment Co., Ltd., Xinjiang Taisheng Wind Power Equiment Co., Ltd., Altay Taisheng New Energy Equipment Co., Ltd., Mulei Taisheng Wind Energy Equipment Co., Ltd., Ruoqiang Taisheng Wind Energy Equipment Co., Ltd. and Changji Taisheng Wind Energy and Wind Power Equipment Co., Ltd.

b. According to Article 87 of the "Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China" which took effect on January 1, 2008, the income from the investment and operation of state - key - supported public infrastructure projects referred to in Item (2), Article 27 of the Enterprise Income Tax Law is eligible for enterprise income tax exemption or reduction. The subsidiary Taishan Wind Energy (Song County) New Energy Development Co., Ltd. meets the requirement of "new wind - power - generation project", and thus is subject to an income tax rate of 12.5% during the reporting period.

(3) Preferential Policies for Real Estate Tax and Land Use Tax Exemption

1) According to Article 25 of Document Caishuidizi [1986] No. 8, for houses jointly used by taxable units and tax-exempt units, real estate tax shall be levied or exempted respectively according to the parts used by each unit. The investment real estate gratuitously leased by the Group to tax-exempt units is exempt from real estate tax, and the exemption period is from January 1, 2024 to December 31, 2024.

2) According to the regulation that "for the land gratuitously used by tax-exempt units from taxable units (such as the land of railway and civil aviation units used by public security, customs and other units), land use tax is exempted; for the land gratuitously used by taxable units from tax-exempt units, the taxable units shall pay land use tax in accordance with the regulations", the Group will exempt the tax-exempt units from land use tax for the land gratuitously used by them from our group from January 1, 2024 to December 31, 2024.

Companies involved: GDD Investment Holdings Co., Ltd., Guangzhou Kaide Investment Co., Ltd.

VII. Enterprise combinations and consolidated financial statements

1. Basic information on subsidiaries included in the scope of the consolidated statements

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Shareholding percentage (%)	Voting rights (%)	Method of acquisition
1	Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Science and technology promotion and application services	100.00	100.00	Investment establishment
2	GDD Investment Holdings Co., Ltd	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Housing construction	77.58	77.58	Investment establishment
3	Guangzhou GET Investment Holdings Co. Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	100.00	Investment establishment
4	Guangzhou GET Venture Capital Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	100.00	Investment establishment
5	Guangzhou GET Asset Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
6	Guangzhou GET Capital Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Capital market services	100.00	100.00	Investment establishment
7	Guangzhou Development Zone (Hong Kong) Investment Co., Ltd.	2	Overseas subsidiary	Hong Kong	Hong Kong	Other integrated management services	100.00	100.00	Investment establishment
8	Guangzhou GET Financial Services Group Co., Ltd	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	100.00	Investment establishment
9	Guangzhou Kaiyun Development Co., Ltd	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Property management	91.67	91.67	Investment establishment

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Shareholding percentage (%)	Voting rights (%)	Method of acquisition
10	Yuekai Securities Co.,ltd	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	49.19	49.19	Business combinations not under common control
11	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	65.98	65.98	Transfer
12	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
13	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
14	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
15	Guangzhou YueKai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
16	Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
17	Guangzhou Yuekai Huanyu Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
18	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	99.00	99.00	Investment establishment

2. Reasons for owning less than half of the voting rights of the investee unit but being able to exercise control over the investee

No.	Name of company	Shareholding percentage (%)	Voting rights (%)	Level	Reasons for being included in the scope of consolidation
1	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	43.89	3	The largest shareholder, effective control over the financial and operational decisions
2	Beijing Leadman Biochemistry Co., Ltd.	46.35	46.35	2	The largest shareholder, effective control over the financial and operational decisions
3	Yuekai Securities Co .ltd.	49.19	49.19	2	The largest shareholder, effective control over the financial and operational decisions
4	Guangzhou Kailong Real Estate Co., Ltd.	40.00	40.00	3	Effective control over the financial and operational decisions
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	26.93	26.93	3	The largest shareholder, effective control over the financial and operational decisions

3. Reasons for owning more than half of the voting rights of the investee directly or indirectly through other subsidiaries but failing to exercise control over it

No.	Name of company	Shareholding percentage (%)	Level	Reasons for not being included in the scope of consolidation
1	Guangzhou Yuanshengde Municipal Services Co , Ltd.	100.00	2	Municipal supporting matters, uncontrollable, no significant impact (Note①)
2	Guangzhou Development Zone Employee Service Center	100.00	2	Asset allocated by the management committee, uncontrollable, no significant impact (Note②)
3	Guangzhou Development Zone Water Supply Management Center	100.00	2	No control over the production and operation, no significant impact (Note③)
4	Guangzhou Development Zone water purification management center	100.00	2	No control over the production and operation, no significant impact (Note③)
5	Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	99.67	3	No control nor significant impact (Note④)

Note①: Guangzhou Yuanshengde Municipal Services Co., Ltd.'s registered capital is RMB 400 million, and the Group's shareholding ratio is 100.00%. The company's main business is municipal supporting matters, which are directly under the Guangzhou Development Zone Management Committee's arrangements. The Group has no control over the company's production and operation and no significant impact.

Note②: Guangzhou Development Zone Employee Service Center has a registered capital of RMB 9.32 million, and the Group has a shareholding ratio of 100.00%. The Center is an asset allocated by the management committee. The Group only owns its property rights, does not have the right to produce and operate, has no control over the company's production and operation, and has no significant impact.

Note③: The registered capital of the Water Supply Management Center of Guangzhou Development Zone is RMB 62,098,700, and the Group has a shareholding ratio of 100.00%; the registered capital of the Water Purification Plant of Guangzhou Development Zone is RMB 26,488,700, and the Group has a shareholding ratio of 100.00%. According to the document (SKGZB [2009] No. 133), the Guangzhou Development Zone State-owned Assets Supervision and Administration Office transferred the net assets of the Water Supply Management Center and Water Quality Purification Plant to the Group. It is stipulated that the asset operation and management, personnel system, and budget management system shall remain intact. The Group does not have control over the financial and operational decisions of the Guangzhou Development Zone Water Supply Management Center and the Guangzhou Development Zone Water Quality Purification Plant, nor does it have the right to derive benefits from its operating activities. The Group has no significant influence over them.

Note④: Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of December 31, 2024, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
1	GDD Investment Holdings Co., Ltd	22.42	-55,096,801.62	92,868,323.16	2,447,517,496.96
2	Guangzhou Kaiyun Development Co., Ltd	8.33	2,760,861.49	3,670,307.81	73,251,113.65
3	Yuekai Securities Co.,ltd	50.81	66,826,326.40	17,280,951.63	3,003,899,041.16

No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
4	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	12,660,861.12		1,239,417,814.78
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	132,959,288.47	34,155,966.45	3,460,072,158.70
6	Beijing Leadman Biochemistry Co., Ltd.	53.65	-47,247,191.01	10,268,783.35	1,390,888,794.70
7	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	29,867,089.25	58,428,042.20	626,866,060.03

(2) Main financial information

Item	GDD Investment Holdings Co., Ltd.		Guangzhou Kaiyun Development Co., Ltd.		Yuekai Securities Co.,ltd.	
	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023
Current assets	14,123,480,799.89	11,625,790,502.14	322,687,890.99	333,635,708.54	19,091,510,572.14	13,742,059,145.38
Non-current assets	11,331,876,543.68	11,710,721,333.72	148,716,894.17	133,861,971.13	6,867,702,995.63	6,775,930,036.61
Total assets	25,455,357,343.57	23,336,511,835.86	471,404,785.16	467,497,679.67	25,959,213,567.77	20,517,989,181.99
Current liabilities	2,751,001,534.85	4,643,805,162.85	143,721,035.77	156,797,933.53	18,369,900,726.32	12,199,641,219.45
Non-current liabilities	11,843,797,731.47	8,286,962,058.41	10,033,529.66	11,569,989.68	1,912,105,004.66	2,802,995,887.26
Total liabilities	14,594,799,266.32	12,930,767,221.26	153,754,565.43	168,367,923.21	20,282,005,730.98	15,002,637,106.71
Operating income	839,654,596.32	1,558,295,344.74	409,203,030.69	413,279,090.86	1,147,653,743.78	1,125,951,368.31
Net profit for the period	-197,508,509.01	170,606,607.79	32,702,281.44	38,003,261.24	131,521,996.45	34,373,875.51
Total comprehensive income	-197,508,509.01	170,606,607.79	32,702,281.44	38,003,261.24	195,081,870.49	147,984,183.43
Net cash flows from operating activities	-2,098,584,639.46	-1,675,837,491.94	-9,597,664.55	74,448,179.05	1,650,686,555.81	974,241,539.91

Continued:

Item	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.		Shanghai Taisheng Wind Power Equipment Co., Ltd.		Beijing Leadman Biochemistry Co., Ltd.		Guangzhou Hengyun Enterprises Holding Ltd.	
	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023
Current assets	4,404,168,210.28	6,217,581,183.64	7,252,679,156.40	5,982,176,807.08	1,107,151,616.89	1,105,682,820.71	2,359,094,893.69	3,969,304,458.67
Non-current assets	20,854,942,846.20	18,910,780,909.52	2,160,824,434.79	1,886,938,802.97	715,269,810.65	832,715,786.62	16,625,831,668.18	15,739,102,245.39
Total assets	25,259,111,056.48	25,128,362,093.16	9,413,503,591.19	7,869,115,610.05	1,822,421,427.54	1,938,398,607.33	18,984,926,561.87	19,708,406,704.06
Current liabilities	8,374,492,133.20	6,452,051,979.05	4,347,271,598.45	3,060,623,734.66	81,200,576.50	106,381,424.85	5,307,219,784.99	5,061,532,422.07
Non-current liabilities	9,088,554,574.32	11,042,973,403.65	572,790,557.16	470,051,894.68	22,637,956.88	27,387,755.04	6,432,438,826.25	7,453,291,628.80
Total liabilities	17,463,046,707.52	17,495,025,382.70	4,920,062,155.61	3,530,675,629.34	103,838,532.38	133,769,179.89	11,739,658,611.24	12,514,824,050.87
Operating income	4,525,568,285.60	5,247,410,534.39	4,837,840,505.52	4,813,052,850.50	370,226,869.13	461,554,624.40	4,298,782,477.26	4,822,247,814.75
Net profit for the period	167,773,630.09	287,415,883.41	188,349,361.34	294,096,218.73	-74,206,417.41	22,662,024.32	196,497,019.85	346,951,694.90
Total comprehensive income	145,765,409.13	272,387,919.35	181,746,416.47	308,538,860.86	-74,206,417.41	22,662,024.32	195,392,092.97	348,030,626.18
Net cash flows from operating activities	902,260,757.02	144,798,501.82	-380,043,863.73	-209,026,819.57	62,406,242.67	130,796,495.28	760,013,345.69	560,618,914.42

5 Treatment of inconsistent accounting periods between parent company and subsidiary

None.

6. Entities no longer included in the scope of consolidation during the year

(1) Basic information of the former subsidiary

No.	Name of company	Place of registration	Business type	Shareholding percentage (%)	Voting rights (%)	Reasons for no longer being subsidiaries
1	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
2	Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
3	Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
4	Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
5	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
6	Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
7	Guangzhou Bainian Real Estate Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	49.00	49.00	Equity transfer
8	Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	Tianjin	Domestic non-financial subsidiary	100.00	100.00	Wait for write-off
9	Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	Tianjin	Domestic non-financial subsidiary	100.00	100.00	Wait for write-off

(2) Financial positions at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	
Closing date	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023
Current assets	30,206,891.94	18,088,960.64	48,296,684.71	31,432,560.42	50,472,456.07	31,186,319.54	1,006,391.52	1,005,606.56
Fixed assets	177,538.80	177,538.80	55,301.76	55,301.76				
Other non-current assets	581,000,000.00	573,370,500.00	711,000,000.00	718,015,500.00	720,377,380.75	706,410,355.75		
Current liabilities	11,316,104.74	8,895,834.67	16,015,031.91	16,557,414.81	17,428,233.33	14,373,706.89		
non-current liabilities	49,910,660.00	48,003,285.00	3,000,722.25	4,754,847.25				
Shareholders' equity	550,157,666.00	534,737,879.77	740,336,232.31	728,192,100.12	753,421,603.49	723,222,968.40	1,006,391.52	1,005,606.56

Continued:

Name of company	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.		Guangzhou Bainian Real Estate Co., Ltd.	
Closing Date	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.11.30)	As at 31/12/2023
Current assets	1,006,326.86	1,005,542.33	1,006,326.83	1,005,542.33	148,087,442.42	234,892,195.12
Fixed assets					207,312.29	271,880.75
Intangible assets					26,213.23	30,078.97
Other non-current assets					624,025,997.02	602,945,329.49
Current liabilities					30,212,603.78	81,761,636.19
non-current liabilities					6,610,653.50	2,969,575.22
Shareholders' equity	1,006,326.86	1,005,542.33	1,006,326.82	1,005,542.33	735,522,707.68	753,408,272.92

(3) Operating results at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	
Period	From the beginning of the year to the transfer date	Year ended 31/12/2023	From the beginning of the year to the transfer date	Year ended 31/12/2023	From the beginning of the year to the transfer date	Year ended 31/12/2023	From the beginning of the year to the transfer date	Year ended 31/12/2023
Operating income	18,951,031.64	25,482,785.54	30,122,261.93	29,708,704.03		44,167,366.19		
Operating costs	2,441,823.62	3,507,018.68	2,196,130.70	3,242,868.60		2,798,804.61		
Period costs	422,101.88	122,129.80	-65,096.34	-341,302.72		-244,414.15	-984.18	-6,228.94
Operating profit	20,511,198.43	209,355,837.21	15,916,990.56	40,193,463.66	984.18	6,087,436.14	984.18	6,228.94
Profit before income tax	20,559,714.98	209,356,746.30	16,192,176.25	40,264,846.79	984.18	6,096,298.93	984.18	6,228.94
Income tax expenses	5,139,928.75	52,339,186.58	4,048,044.06	10,066,211.70	49.21	1,524,074.73	49.21	295.08
Net profit	15,419,786.23	157,017,559.72	12,144,132.19	30,198,635.09	934.97	4,572,224.20	934.97	5,933.86

Continued:

Name of company	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.		Guangzhou Bainian Real Estate Co., Ltd.	
Period	From the beginning of the year to the transfer date	Year ended 31/12/2023	From the beginning of the year to the transfer date	Year ended 31/12/2023	From the beginning of the year to the transfer date	Year ended 31/12/2023
Operating income					28,498,152.10	943,294,108.55
Operating costs					8,722,984.68	533,305,154.44
Period costs	-983.72	-6,161.34	-983.73	-6,161.34	-8,620,572.23	20,464,293.95
Operating profit	983.72	6,161.34	983.73	6,161.34	24,123,690.92	311,253,191.00
Profit before income tax	983.72	6,161.34	983.68	6,161.34	24,131,108.27	268,253,191.01
Income tax expenses	49.19	291.70	199.18	291.70	6,032,777.07	67,691,055.81
Net profit	934.53	5,869.64	784.50	5,869.64	18,098,331.20	200,562,135.20

7 New entities included in the scope of consolidation during the period

Name of company	Net assets at the end of the period	net profit for the period
TSP Internationsl (Germsny) GmbH	1,448,476.95	-680,013.17
Inner Mongolia Guangkai Taisheng New Energy Co., Ltd.	400.54	-599.46
Zhonghan Energy (Qinzhou) Co., Ltd.	4,369,301.37	-3,630,698.63
Zhonghan Energy (Zhangjiakou) Co., Ltd.	24,564,836.22	214,836.22
Zhonghan Energy (Eerduosi) Co., Ltd	4,138,154.85	-1,361,845.15
Changji Taisheng Wind Energy and Wind Power Equipment Co., Ltd.	87,758,186.98	5,331,326.48
Xiangzhou Taisheng New Energy Development Co., Ltd.		
Tongren Taisheng Wind Energy Technology Development Co., Ltd.		
Qinzhou Dazhi Taisheng New Energy Development Co., Ltd.		
Laibin Xingxiang Taisheng New Energy Development Co., Ltd.		
Laibin Xinghao Taisheng New Energy Development Co., Ltd		
Laibin Hengyun Taisheng New Energy Development Co., Ltd.		
Laibin Hengxiang Taisheng New Energy Development Co., Ltd.		
Tacheng Taisheng New Energy Development Co., Ltd.		
Yangzhou Taisheng New Energy Co., Ltd.		
Guangzhou Kaide Xinghang Venture Capital Fund Partnership (Limited Partnership)	11,436,250.86	-78,901.14
Guangzhou Chenlong Real Estate Co., Ltd	888,179,661.51	-18,520,338.49
Guangzhou Zhida New Energy Co., Ltd.	-192,499,376.54	-192,499,376.54
Beijing Kaide Wenyuan Management Consulting Partnership (Limited Partnership)	367,522,713.23	22,713.23
Get Ride Inc.	360,457,342.69	-4,955,657.31
Guangzhou Kaide Yunchuang Operation Management Co., Ltd.	1,154,565.39	154,565.39
Guangzhou Development Zone (Europe) Industrial Center Co., Ltd	323,491.46	-57,234.16
Guangzhou Yuekai Global Equity Investment Partnership Enterprise (Limited Partnership)	30,031,013.40	31,013.40
Guangdong Suikai Yida New Energy Co., Ltd.	-300.00	-300.00
Guangxi Kehua New Energy Co., Ltd.	16,583,575.10	3,248,423.68
Guangzhou Suikai Zhongneng Photovoltaic Power Co., Ltd.	168,736.99	162,128.86
Guangzhou Suikai Fuentheng Comprehensive Energy Co., Ltd.	519,660.99	-339.01
Hanchuan Changlan New Energy Co., Ltd	528.91	528.91
Hubei Xuyan New Energy Co., Ltd.	334,360.04	282,697.28
Guangdong Suikai Yinglaite New Energy Co., Ltd.		
Guangxi Jinhao New Energy Co., Ltd	-1,410.94	-1,410.94
Guigang Fuguang New Energy Co., Ltd.	-52,126.07	-52,126.07

Name of company	Net assets at the end of the period	net profit for the period
Xiangyang Guyang New Energy Co., Ltd.	10,861,048.47	873,841.59
Chengdu Weiyang New Energy Co., Ltd.	-188,181.24	-188,718.33
Meishan Qiyang New Energy Co., Ltd.		
Xiangyang Huiyang New Energy Co., Ltd.	-2,026.00	-2,026.00
Chongqing Shuoyang New Energy Co., Ltd.	347,596.59	328,542.70
Liuzhou Chunyang New Energy Co., Ltd.	299,962.50	-37.50
Foshan Hengyun Energy Storage Co., Ltd.	5,411,693.04	411,693.04
Suqian Nengxi Electric Technology Co., Ltd.	5,275,000.00	

Note: The above - mentioned subsidiaries with no data are newly established this year and have not been actually capitalized.

8. Business combinations not under common control that occurred during the year

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date			Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
				Net assets	Fair value of the identifiable net assets						
					Amount	Determined method					
Guangdong Suikai Yida New Energy Co., Ltd	2024.11.28	Stock right transfer agreement and changes in articles of association	65.00			Assets appraisal				-300.00	
Guangxi Kehua New Energy Co., Ltd	2024.11.28	Stock right transfer agreement and changes in articles of association	90.00	4,568,796.29	4,568,796.29	Assets appraisal	107,500.00		697,362.87	411,078.82	16,524,039.99
Guangzhou Suikai Zhongneng Photovoltaic Power Co., Ltd	2024.11.28	Stock right transfer agreement and changes in articles of association	90.00	124,567.08	124,567.08	Assets appraisal			41,356.75	23,720.99	0.01
Guangzhou Suikai Fuentheng Comprehensive Energy Co., Ltd	2023.09.13	Stock right transfer agreement and changes in articles of association	65.00			Assets appraisal				-339.01	519,725.99
Hanchuan Changlan New Energy Co., Ltd	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	528.91	528.91	Assets appraisal					
Hubei Xuyan New Energy Co., Ltd	2024.12.30	Stock right transfer agreement and changes in articles of association	90.00	300,924.94	300,924.04	Assets appraisal					

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date			Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
				Net assets	Fair value of the identifiable net assets						
					Amount	Determined method					
Guangdong Suikai Yinglaite New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00	-53,537.01		Assets appraisal					
Guangxi Jinhao New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00			Assets appraisal					
Guigang Fuguang New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00			Assets appraisal					
Xiangyang Guyang New Energy Co., Ltd	2024.12.12	Stock right transfer agreement and changes in articles of association	100.00	10,861,048.47	10,861,048.47	Assets appraisal	9,896,233.00				
Chengdu Weiyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	-188,181.24		Assets appraisal					
Meishan Qiyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00			Assets appraisal					

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date			Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
				Net assets	Fair value of the identifiable net assets						
					Amount	Determined method					
Xiangyang Huiyang New Energy Co., Ltd.	2024.12.26	Stock right transfer agreement and changes in articles of association	100.00	-2,026.00		Assets appraisal					
Chongqing Shuoyang New Energy Co., Ltd.	2024.12.26	Stock right transfer agreement and changes in articles of association	100.00	347,596.59	347,596.59	Assets appraisal					
Liuzhou Chunyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	299,962.50	299,962.50	Assets appraisal	285,000.00				
Foshan Hengyun Energy Storage Co., Ltd.	2024.01.10	Stock right transfer agreement and changes in articles of association	43.89			Assets appraisal			611,269.13	411,693.04	632,918.76
Suqian Nengxi Electric Technology Co., Ltd.	2024.09.25	Stock right transfer agreement and changes in articles of association	41.70			Assets appraisal					147,499.68
TSP International (Germany) GmbH.	2024.05.07	Acquisition of control	100.00	194,261.30	194,261.30	Acquisition of control				-680,013.17	1,764,232.01

9. Business combinations under common control that occurred during the year

None.

10. Absorption and consolidation occurred during the year

None.

11 Information about structured entities included in the scope of the consolidated financial statements

For products in which the Group is an investor or manager, the Group is contractually entitled to manage the product or asset management plan, and is entitled to variable returns as a result of its participation in the related activities, and can use its powers under the above contracts to influence the amount of returns. Therefore, the related product or asset management plan are included in the scope of consolidation. The structured entities included in the scope of consolidation during the period are as follows:

Item	Closing book value
Yuekai Securities GET No. 1 Single Asset Management Plan	474,240,593.18
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,077,079,848.46
Yuekai Securities Jinsheng An Ying No. 3 Single Asset Management Plan	9,998,976.63
CICC GET Private Placement No. 1 Single Asset Management Plan	9,874,811.40
CICC GET Private Placement No. 2 Single Asset Management Plan	12,111,864.25
Caitong Fund GET No. 1 Single Asset Management Plan	30,132,467.69
Caitong Fund GET No. 2 Single Asset Management Plan	7,396,103.04

12. Changes in the share of ownership interests of subsidiaries

① In June 2024, the Group made an additional capital contribution to its subsidiary, GDD Investment Holdings Co., Ltd. After the capital increase, the Group's shareholding ratio increased from 70.1129% to 77.5829%, resulting in a reduction of capital reserve by RMB 513,410,588.59.

② In September 2024, the Group made an additional capital contribution to its subsidiary, Yuekai Securities Co., Ltd. After the capital increase, the Group's shareholding ratio increased from 47.24% to 49.19%, leading to a reduction of capital reserve by RMB 51,060,023.63.

③ In October 2024, the difference between the consideration paid by the Group's subsidiary, Guangzhou GET Financial Services Group Co., Ltd., for purchasing the equity of minority shareholders and the fair value share of identifiable net assets of the acquired equity affected and reduced the capital reserve by RMB 24,020,069.75.

④ In November 2024, the Group's subsidiary, Guangzhou GET Asset Operation Co., Ltd. (hereinafter referred to as " GET Asset "), signed the "Equity Transfer Agreement" with Science City (Guangzhou) Investment Group Co., Ltd GET Asset acquired 17.55% equity of Guangzhou Kaiyun Development Co., Ltd., resulting in a reduction of capital reserve by RMB 52,488,425.04.

VIII. Notes to the consolidated financial statements

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	133,979.62	1,759,982.33
Deposits at banks	16,853,554,016.19	17,186,223,159.00
Other monetary funds	2,558,298,404.09	4,191,351,959.45
Total	**19,411,986,399.90**	**21,379,335,100.78**
Including: Total overseas deposits	45,875,272.15	36,080,308.37

Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Guarantee	445,591,836.95	686,929,084.15
Litigation freeze	14,486,521.31	2,224,120.86
Non-callable structured deposits	829,045.63	665,195.35
Investment supervision funds	892,131,203.00	
Others	1,109,393.70	1,653,898.24
Total	**1,354,148,000.59**	**691,472,298.60**

Note: The balance of interest receivable in the closing balance was RMB 34,747,710.04 and the balance of interest receivable in the opening balance was RMB 33,505,685.41.

2. Deposit reservation for balance

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	1,264,608,819.40	940,205,810.01
Corporate provisions	236,286,553.95	281,958,096.36
Total	**1,500,895,373.35**	**1,222,163,906.37**

(2) Listed by currency

Item	Closing balance			Opening balance		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
General provision for customers:						
Including: RMB	1,264,608,819.40	1.00	1,264,608,819.40	940,205,810.01	1.00	940,205,810.01
Company's own provision funds:						
Including: RMB	236,286,553.95	1.00	236,286,553.95	281,958,096.36	1.00	281,958,096.36
Total		——	**1,500,895,373.35**		——	**1,222,163,906.37**

3. Financial assets held for trading

Item	Fair value	
	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss	10,791,507,836.91	13,769,690,278.68
Including: Debt instrument investments	2,651,690,605.75	2,904,945,592.13
Equity instrument investments	3,626,361,720.89	6,248,955,681.48
Finance products	2,116,208,477.17	3,242,540,416.17
Structural deposits	2,324,549,265.04	1,040,354,273.96
Asset management product	72,697,768.06	332,894,314.94
Financial assets designated at fair value through profit or loss	3,375,000.00	
Including:others	3,375,000.00	
Total	**10,794,882,836.91**	**13,769,690,278.68**

4. Derivative financial assets

Item	Closing balance	Opening balance
Stock index option	173,989.00	

5. Bills receivable

(1) Classification of bills receivable

Type	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Banker acceptance bill	336,243,994.56		336,243,994.56	95,873,441.72		95,873,441.72
Commercial acceptance bill				31,396,931.12	3,279,421.12	28,117,510.00
Total	**336,243,994.56**		**336,243,994.56**	**127,270,372.84**	**3,279,421.12**	**123,990,951.72**

(2) Loss allowance on bills receivable

Classification by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis					
Loss allowance by group	336,243,994.56	100.00			336,243,994.56
Total	**336,243,994.56**	**100.00**			**336,243,994.56**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	1,409,669.17	1.11	1,409,669.17	100.00	
Loss allowance by group	125,860,703.67	98.89	1,869,751.95	1.49	123,990,951.72
Total	**127,270,372.84**	**100.00**	**3,279,421.12**	**2.58**	**123,990,951.72**

(3) Additions, recoveries or reversals of provision for the current period

Type	Opening balance	Movements during the year				Closing balance
		Additions	Recoveries or reversals	Write-offs	Others	
Bills receivable assessed for impairment individually	1,409,669.17		1,409,669.17			
Bills receivable assessed for impairment by group	1,869,751.95		1,869,751.95			
Including:						
Commercial acceptance bill	1,869,751.95		1,869,751.95			
Total	**3,279,421.12**		**3,279,421.12**			

Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Recovery manner	Reason for reversal
NanTong Taisheng Blue Island Offshore Co.,Ltd	1,869,751.95	Accepted by the bank	Due date
Shanghai Jingdong Construction Development Co.,Ltd.	1,409,669.17	Accepted by the bank	Collect panment
Total	**3,279,421.12**		

(4) Notes receivable that has been endorsed or discounted but not yet mature at year end

Category	Amount derecognized at year end	Amount not derecognized at year end
Banker's acceptance	49,595,761.92	222,510,464.15

6. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	3,318,863,914.04	106,475,732.22	2,834,672,714.81	97,192,664.46
1 to 2 years	547,999,067.32	74,386,142.46	358,729,931.09	51,084,597.63
2 to 3 years	189,251,086.70	48,517,220.33	786,119,859.22	139,375,054.78
3 to 4 years	587,562,989.90	131,764,602.20	238,626,351.51	58,251,090.75
4 to 5 years	94,543,763.16	53,109,550.71	98,036,848.13	74,134,339.20
More than 5 years	233,874,729.05	228,750,204.23	170,670,446.94	157,583,130.88
Total	**4,972,095,550.17**	**643,003,452.15**	**4,486,856,151.70**	**577,620,877.70**

(2) Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	441,703,928.10	8.88	221,318,912.47	50.11	220,385,015.63
Loss allowance by group	4,530,391,622.07	91.12	421,684,539.68	9.31	4,108,707,082.39
Including:					
Aging portfolio	4,207,071,015.07	92.86	421,684,539.68	10.02	3,785,386,475.39
Risk-free portfolio	323,320,607.00	7.14			323,320,607.00
Total	**4,972,095,550.17**	**100.00**	**643,003,452.15**	**12.93**	**4,329,092,098.02**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	456,106,167.83	10.17	172,513,252.33	37.82	283,592,915.50
Loss allowance by group	4,030,749,983.87	89.83	405,107,625.37	10.05	3,625,642,358.50
Including:					

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Aging portfolio	3,628,340,879.09	90.02	405,107,625.37	11.17	3,223,233,253.72
Risk-free portfolio	402,409,104.78	9.98			402,409,104.78
Total	**4,486,856,151.70**	**100.00**	**577,620,877.70**	**12.87**	**3,909,235,274.00**

Accounts receivable assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Asset management plan	213,888,619.73	365,009.81	0.17	Expected inability to fully recover
Sinopharm(Guangzhou)Medical Equipment Co., Ltd	75,759,400.84	75,759,400.84	100.00	Expected uncollectible
Beijing Jointown Pharmaceutical Co.,Ltd.	31,455,061.77	31,455,061.77	100.00	Expected uncollectible
Ningxia Hanas Engineering Construction Management Co., Ltd.	15,599,824.74	15,599,824.74	100.00	Expected uncollectible
Guangzhou Gaodehui Real Estate Co., Ltd	14,557,081.92	13,557,081.92	93.13	Expected inability to fully recover
Inner Mongolia Hanas Wind Power Co. Ltd.	13,000,000.00	13,000,000.00	100.00	Expected uncollectible
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Expected uncollectible
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Expected uncollectible
Shanghai Qingji Medical Instrument Co.,Ltd	7,043,518.02	7,043,518.02	100.00	Expected uncollectible
Shenzhen Shunhuida Trading Co., Ltd	6,465,320.76	2,053,000.00	31.75	Expected inability to fully recover
Guangzhou Boao Zongheng Network Technology Co., Ltd	5,772,059.33	5,213,204.33	90.32	Expected inability to fully recover
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Expected uncollectible
Ningxia Yanchi Master Wind Power Co., Ltd.	3,820,000.00	3,820,000.00	100.00	Expected uncollectible
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Expected uncollectible
Guangdong Yujia Huaxun Technology Development Co., Ltd	2,806,281.29	2,626,119.29	93.58	Expected inability to fully recover

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Guangzhou Zhishanggu Technology Development Co., Ltd	2,002,262.50	2,002,262.50	100.00	Expected uncollectible
China Sinogy Electric Engineering Co.,Ltd	1,814,000.00	1,814,000.00	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co.,Ltd.	1,529,407.00	1,529,407.00	100.00	Expected uncollectible
Yunnan Rongman Agricultural Technology Co., Ltd	1,523,664.23	1,523,664.23	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co.,Ltd	1,456,417.79	1,456,417.79	100.00	Expected uncollectible
Gansu Haibosen Biotechnology Co., Ltd	1,371,570.46	1,371,570.46	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co. Ltd	970,170.58	970,170.58	100.00	Expected uncollectible
Chengdu Xingronghe Technology Co., Ltd.	854,177.78	854,177.78	100.00	Expected uncollectible
GUANGDONG APPSCOMM CO.,LTD	822,858.27	822,858.27	100.00	Expected uncollectible
Guangzhou Fuli Construction Installation Engineering Co., Ltd.	715,650.56	715,650.56	100.00	Expected uncollectible
Gansu Lidman Medical Instrument Co., Ltd.	621,852.17	621,852.17	100.00	Expected uncollectible
Guangdong Qimei Food Co., Ltd.	588,621.81	588,621.81	100.00	Expected uncollectible
Baotou Central Hospital	538,216.00	538,216.00	100.00	Expected uncollectible
Beijing Meilian Taike Biotechnology Co., Ltd.	504,000.00	504,000.00	100.00	Expected uncollectible
Wuhan Ruiqi New Medical Equipment Co., Ltd.	452,774.86	452,774.86	100.00	Expected uncollectible
Sichuan Zongheng Biotechnology Co., Ltd.	368,665.16	368,665.16	100.00	Expected uncollectible
Guangzhou Fengyi Cinema Co. Ltd.	366,481.50	36,648.15	10.00	Expected inability to fully recover
Xinjiang Aiwei Medical Equipment Co.,Ltd	320,000.00	320,000.00	100.00	Expected uncollectible
Guangzhou Sanrong Technology Co.,Ltd.	308,656.00	203,224.00	65.84	Expected inability to fully recover
Beijing Ruier Lanbo Technology Co., Ltd	300,000.00	300,000.00	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Shijiazhuang Deli Medical Equipment Co., Ltd	300,000.00	300,000.00	100.00	Expected uncollectible
Guangzhou Chuangying Intelligent Technology Co.,Ltd	290,616.67	202,491.67	69.68	Expected inability to fully recover
Walnut Energy Technology (Guangzhou) Co.,Ltd.	222,474.00	222,474.00	100.00	Expected uncollectible
New Open Source Xinchen (Fujian) Health Industry Co., Ltd.	205,565.84	205,565.84	100.00	Expected uncollectible
Guangdong CRRC Motor Vehicle Inspection Technology Co., Ltd	170,354.35	98,009.35	57.53	Expected inability to fully recover
Guangzhou Cumanju smart home technology Co., Ltd	157,284.00	157,284.00	100.00	Expected uncollectible
Xi'an Linzhi Diagnostic Reagent Co., Ltd	151,151.86	151,151.86	100.00	Expected uncollectible
Shengfeng Southern Film Industry Investment (Guangdong) Co., Ltd	149,561.76	149,561.76	100.00	Expected uncollectible
Liu Shiman	136,850.00	136,850.00	100.00	Expected uncollectible
Beijing Zhonghaizong Medical Equipment Co., Ltd	133,454.57	133,454.57	100.00	Expected uncollectible
Shijiazhuang Deli Medical Equipment Co., Ltd	119,914.00	119,914.00	100.00	Expected uncollectible
Guangzhou WeiBang Electronics Co.,Ltd	117,477.44	90,105.20	76.70	Expected inability to fully recover
Guangzhou Kanghe Biotechnology Co., Ltd	109,488.96	99,488.96	90.87	Expected inability to fully recover
Qufu People's Hospital	107,355.93	107,355.93	100.00	Expected uncollectible
Henan Yihe Danbi Science and Trade Co.,Ltd.	103,590.00	103,590.00	100.00	Expected uncollectible
Hefei Boshi Biological Technology Co.,Ltd.	102,000.00	102,000.00	100.00	Expected uncollectible
Shenyang Nuocheng Commerce and Trade Co.,Ltd.	101,979.96	101,979.96	100.00	Expected uncollectible
Taiyuan Jiuhua Health Examination Co., Ltd.	101,703.13	101,703.13	100.00	Expected uncollectible
Urumqi Xintuo Kang medical equipment Co., Ltd	100,000.00	100,000.00	100.00	Expected uncollectible
NINGXIA ZHONGXING MEDICAL TECHNOLOGY CO., LTD	100,000.00	100,000.00	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Guangzhou Bolong Data Resource Co.,Ltd	95,404.00	95,404.00	100.00	Expected uncollectible
Guangdong Jiaboyi Investment Co., Ltd	87,737.52	87,737.52	100.00	Expected uncollectible
Beijing Jiuzhoutong Medical Equipment Co., Ltd	84,287.62	84,287.62	100.00	Expected uncollectible
Naiman Banner Rongjun Rehabilitation (Elderly Care) Nursing Home	82,819.00	82,819.00	100.00	Expected uncollectible
Baotou Tumor Hospital	76,790.26	76,790.26	100.00	Expected uncollectible
Other	75,518.82	75,518.82	100.00	Expected uncollectible
The First Affiliated Hospital of Baotou Medical College	73,523.15	73,523.15	100.00	Expected uncollectible
Zhongke Cloud (Guangzhou) Health Industry Holding Co., Ltd	70,608.00	70,608.00	100.00	Expected uncollectible
Guangdong Fsky Catering Management Co.,Ltd	70,000.00	70,000.00	100.00	Expected uncollectible
Shenzhen Landwind Biotechnology Co., Ltd.	69,878.40	69,878.40	100.00	Expected uncollectible
ACGlife Inc.	57,956.00	57,956.00	100.00	Expected uncollectible
Guangzhou Kaitai Transportation Investment Co., Ltd	53,383.68	13,345.92	25.00	Expected inability to fully recover
Weifang People's Hospital	53,100.00	53,100.00	100.00	Expected uncollectible
Yidu Central Hospital	50,006.55	50,006.55	100.00	Expected uncollectible
Guangzhou Yisheng Network Technology Co., Ltd	47,250.00	37,250.00	78.84	Expected inability to fully recover
Saint Lucia Obstetrics and Gynecology Hospital Co., Ltd	40,164.00	40,164.00	100.00	Expected uncollectible
Hohhot Jiuhua Outpatient Department limited liability company	38,172.44	38,172.44	100.00	Expected uncollectible
Liaocheng People's Hospital	36,344.00	36,344.00	100.00	Expected uncollectible
Tai An Bangda	33,601.50	33,601.50	100.00	Expected uncollectible
Guangzhou Keywa Co.,Ltd	32,152.87	32,152.87	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Liangshan County People's Hospital	29,907.00	29,907.00	100.00	Expected uncollectible
Guangzhou Chenfeng information Technology Co .Ltd	29,895.00	17,610.00	58.91	Expected inability to fully recover
Guangzhou Huida Group Co.. Ltd	25,134.25	25,134.25	100.00	Expected uncollectible
Guangzhou Dafi Animation Co., Ltd	23,382.00	23,382.00	100.00	Expected uncollectible
Changchun Keyue Economic and Trade Co.,Ltd.	20,920.64	20,920.64	100.00	Expected uncollectible
Guangzhou Jicheng business tourism consulting service Co., Ltd	20,665.92	13,151.04	63.64	Expected inability to fully recover
Ziyang Jianshunwang Examination Hospital Co.. Ltd	19,007.85	19,007.85	100.00	Expected uncollectible
Qingdao City Hospital - West Hospital	18,212.00	18,212.00	100.00	Expected uncollectible
Guangdong Paiyi Education Technology Co.. Ltd.	17,307.45	17,307.45	100.00	Expected uncollectible
Kashi Sujia Medical Devices Co.,Ltd.	13,554.80	13,554.80	100.00	Expected uncollectible
Chuzhou Runyang Trading Co.. Ltd	11,208.20	11,208.20	100.00	Expected uncollectible
Guangdong state house hand letter culture Co., Ltd	10,684.08	3,561.36	33.33	Expected inability to fully recover
Guangdong New Life Science and Technology Co., Ltd	9,921.60	9,921.60	100.00	Expected uncollectible
Guangzhou Kubo Energy Technology Development Co.. Ltd	3,658.06	3,658.06	100.00	Expected uncollectible
Xiamen Zhudianquan Network Technology Co., Ltd	36,346.00	36,346.00	100.00	Expected uncollectible
Total	**441,703,928.10**	**221,318,912.47**	**50.11**	——

Accounts receivable assessed for impairment by group

Grouped items: aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Aamount	Percentage (%)		Aamount	Percentage (%)	
Within 1 year (including 1 year)	3,006,809,305.62	71.47	106,224,035.07	2,439,544,790.40	67.23	93,462,530.25
1 to 2 years	521,383,510.87	12.39	59,288,351.74	347,444,963.88	9.58	43,763,773.78
2 to 3 years	168,230,688.07	4.00	34,230,240.04	574,752,966.82	15.84	122,303,656.30
3 to 4 years	339,389,471.74	8.07	105,210,055.99	129,013,671.95	3.56	44,983,003.99
4 to 5 years	94,534,889.78	2.25	40,008,707.85	55,189,625.04	1.52	31,287,116.11
More than 5 years	76,723,148.99	1.82	76,723,148.99	82,394,861.00	2.27	69,307,544.94
Total	**4,207,071,015.07**	**100.00**	**421,684,539.68**	**3,628,340,879.09**	**100.00**	**405,107,625.37**

Grouped items: Risk-free portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Aamount	Percentage (%)		Aamount	Percentage (%)	
Within 1 year (including 1 year)	311,802,841.27	96.44		391,124,137.57	97.20	
1 to 2 years	11,517,765.73	3.56		11,284,967.21	2.80	
Total	**323,320,607.00**	**100.00**		**402,409,104.78**	**100.00**	

(3) Additions, recoveries or reversals of provision for the current period

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	172,513,252.33	48,920,660.14	115,000.00		221,318,912.47
Loss allowance by group	405,107,625.37	16,871,549.91	294,635.60		421,684,539.68
Including: Aging portfolio	405,107,625.37	16,871,549.91	294,635.60		421,684,539.68
Total	**577,620,877.70**	**65,792,210.05**	**409,635.60**		**643,003,452.15**

Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership Enterprise (Limited Partnership)	276,000.00	276,000.00	Return of goods sold and write-off of bad debts
New Open Source Xinchen (Fujian) Health Industry Co., Ltd	100,000.00	100,000.00	Receive part of the payment.
Guangdong Paiyi Education Technology Co., Ltd.	17,500.00	17,500.00	Receive the payment
Guangzhou WeiBang Electronics Co.,Ltd	1,135.60	1,135.60	Receive the funds enforced by the court
Fuli Construction Group Co., Ltd	15,000.00	15,000.00	Receive the payment
Total	**409,635.60**	**409,635.60**	——

(4) Accounts receivable of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Entity 1	338,769,319.43	6.81	20,569,759.18
Entity 2	265,946,219.55	5.35	
Entity 3	262,277,213.60	5.27	23,664,629.83
Entity 4	233,474,812.66	4.70	11,183,443.53
Entity 5	226,465,579.01	4.55	3,235,674.22
Total	**1,326,933,144.25**	**26.69**	**58,653,506.76**

7. Accounts receivable financing

Type	Closing balance	Opening balance
Bills receivable	125,342,351.90	247,938,420.11

8. Prepayments

(1) Prepayments disclosed by aging

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	286,106,901.46	96.85		373,612,515.20	99.06	
1 to 2 years	7,533,278.87	2.55		1,463,675.80	0.39	
2 to 3 years	648,839.03	0.22		1,797,266.62	0.48	
More than 3 years	1,113,483.38	0.38		272,813.39	0.07	
Total	**295,402,502.74**	——		**377,146,271.01**	——	

(2) Significant prepayments with aging of more than 1 year

Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Development District Holdings Group Co., Ltd.	Science City (Guangzhou) Digital Technology Group Co., Ltd	847,755.00	2 to 4 years	Await settlement
GDD Investment Holdings Co., Ltd.	Guangdong Power Grid Co. Ltd. Guangzhou Power Supply Bureau	774,998.40	1 to 2 years	Prepaid electricity charges
Total	——	**1,622,753.40**	——	——

(3) Prepayments of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total Prepayments (%)	Loss allowance
Entity 1	50,604,160.00	17.13	
Entity 2	36,090,311.03	12.22	
Entity 3	28,903,709.59	9.78	
Entity 4	15,928,430.47	5.39	
Entity 5	15,884,803.02	5.38	
Total	**147,411,414.11**	**49.90**	

9. Other receivables

Item	Closing balance	Opening balance
Interest receivable	172,500.00	
Dividends receivable	42,152,070.12	73,540,000.00
Other receivables	9,381,326,190.14	11,406,619,142.30
Total	**9,423,650,760.26**	**11,480,159,142.30**

(1) Interest receivable

① Classification of interests receivable

Item	Closing balance	Opening balance
Others	172,500.00	

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	42,152,070.12	73,540,000.00		
Including:				

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
(1) Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	42,151,780.82	42,100,000.00	Recovered in March 2025	No
(2) Guangzhou Green Dragon Real Estate Development Co., Ltd		31,440,000.00		No
(3)Others	289.30		Expected to be recovered in May, 2025	
Total	**42,152,070.12**	**73,540,000.00**		

(3) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1year)	474,056,539.56	3,360,854.38	553,051,771.29	2,850,300.84
1 to 2 years	427,610,007.34	2,249,197.67	4,250,005,711.07	79,922,695.86
2 to 3 years	3,197,087,602.01	93,496,388.29	4,835,159,231.99	2,461,640.49
3 to 4 years	3,783,276,788.32	2,980,248.93	442,171,152.29	604,841.10
4 to 5 years	433,213,114.67	97,121.73	1,374,364,530.61	450,526.62
More than 5 years	1,211,184,836.56	42,918,887.32	80,927,461.50	42,770,711.54
Total	**9,526,428,888.46**	**145,102,698.32**	**11,535,679,858.75**	**129,060,716.45**

Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	Carrying amount
Loss allowance on an individual basis	94,415,281.62	0.99	94,415,281.62	100.00	
Loss allowance by group	9,432,013,606.84	99.01	50,687,416.70	0.54	9,381,326,190.14
Including:					
Aging portfolio	501,324,377.69	5.32	50,687,416.70	10.11	450,636,960.99
Risk-free portfolio	8,930,689,229.15	94.68			8,930,689,229.15
Total	**9,526,428,888.46**	**100.00**	**145,102,698.32**	**1.52**	**9,381,326,190.14**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	Carrying amount
Loss allowance on an individual basis	131,865,202.25	1.14	93,325,581.25	70.77	38,539,621.00
Loss allowance by group	11,403,814,656.50	98.86	35,735,135.20	0.31	11,368,079,521.30
Including:					
Aging portfolio	407,248,971.06	3.57	35,735,135.20	8.77	371,513,835.86
Risk-free portfolio	10,996,565,685.44	96.43			10,996,565,685.44
Total	**11,535,679,858.75**	**100.00**	**129,060,716.45**	**1.12**	**11,406,619,142.30**

① Other receivables assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Zhengwei Investment Holding (Guangzhou) Co., Ltd	49,500,000.00	49,500,000.00	100.00	Expected uncollectible
Beijing million Manor real estate development Co., Ltd	18,814,899.28	18,814,899.28	100.00	Expected uncollectible
Baiwan Zhuangyuan	13,821,698.25	13,821,698.25	100.00	Expected uncollectible
Beijing Baiwan Garden Office Building Co.,Ltd.	3,399,745.31	3,399,745.31	100.00	Expected uncollectible
Beijing Million Manor Century Fresh Food Technology Co., Ltd	2,416,143.18	2,416,143.18	100.00	Expected uncollectible
JIANGXI HUADIAN ELECTRIC CO. LTD	1,345,736.73	1,345,736.73	100.00	Expected uncollectible
Shanghai Ruidi Biotechnology Co., Ltd	956,000.00	956,000.00	100.00	Expected uncollectible
Shenzhen Pengrun Decoration Engineering Co.,Ltd	720,336.00	720,336.00	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co.,Ltd	656,175.73	656,175.73	100.00	Expected uncollectible
Guangdong Appscomm Co.,Ltd.	591,779.28	591,779.28	100.00	Expected uncollectible
Zibo Sangte Power Equipment Co.,Ltd.	530,000.00	530,000.00	100.00	Expected uncollectible

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
FUNOTEC (DALIAN) CO.,LTD.	340,000.00	340,000.00	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co.,Ltd.	278,545.05	278,545.05	100.00	Expected uncollectible
Nanjing Sciyon Wisdom Technology Group Co.,Ltd.	171,538.46	171,538.46	100.00	Expected uncollectible
Liu Shiman	170,085.78	170,085.78	100.00	Expected uncollectible
Guangdong Jiaboyi Investment Co., Ltd.	164,205.86	164,205.86	100.00	Expected uncollectible
Guangzhou Xinjian Hydropower Installation Co., Ltd.	133,022.00	133,022.00	100.00	Expected uncollectible
Guangzhou Boao Zongheng Network Technology Co., Ltd.	88,788.02	88,788.02	100.00	Expected uncollectible
Beijing Baiwanzhuangyuan Fastfood Company	66,173.15	66,173.15	100.00	Expected uncollectible
Guangzhou Huibei Catering Management Co., Ltd.	53,618.66	53,618.66	100.00	Expected uncollectible
Guangdong CRRC Motor Vehicle Inspection Technology Co., Ltd.	35,868.73	35,868.73	100.00	Expected uncollectible
Guangzhou Dali Animation Co., Ltd.	35,523.95	35,523.95	100.00	Expected uncollectible
Guangzhou Sanrong Technology Co., Ltd.	35,473.62	35,473.62	100.00	Expected uncollectible
Guangzhou Shiweixian Catering Management Co., Ltd.	28,131.00	28,131.00	100.00	Expected uncollectible
Guangzhou Yisheng Network Technology Co., Ltd.	24,108.44	24,108.44	100.00	Expected uncollectible
Guangzhou Keywa Co.,Ltd.	16,839.85	16,839.85	100.00	Expected uncollectible
Guangdong New Life Science and Technology Co., Ltd.	16,762.14	16,762.14	100.00	Expected uncollectible
Guangzhou Chenfeng Information Technology Co.,Ltd	2,856.24	2,856.24	100.00	Expected uncollectible
Walnut Energy Technology (Guangzhou) Co., Ltd.	725.95	725.95	100.00	Expected uncollectible
Guangzhou Zhishanggu Technology Development Co., Ltd.	500.96	500.96	100.00	Expected uncollectible
Total	**94,415,281.62**	**94,415,281.62**	**100.00**	——

② Other receivables assessed for impairment by group

Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	164,150,107.71	32.74	2,893,804.96	78,185,368.39	19.20	1,700,728.24
1 to 2 years	8,469,351.64	1.69	337,513.83	320,789,403.07	78.77	29,146,831.72
2 to 3 years	320,789,403.07	63.99	42,365,774.29	4,904,156.77	1.20	1,911,734.26
3 to 4 years	4,804,156.77	0.96	2,468,710.47	402,238.07	0.10	201,119.03
4 to 5 years	180,502.23	0.04	97,121.73	643,609.45	0.16	450,526.62
More than 5 years	2,930,856.27	0.58	2,524,491.42	2,324,195.31	0.57	2,324,195.31
Total	**501,324,377.69**	**100.00**	**50,687,416.70**	**407,248,971.06**	**100.00**	**35,735,135.20**

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free portfolio	8,930,689,229.15			10,996,565,685.44		

Additions, recoveries or reversals of provision for the current period

Loss allowance	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has ocurred)	
Balance as at January 1, 2024	-2,783,523.97		131,844,240.42	129,060,716.45
Balance as at January 1, 2024 in the current period				
- Transfer to the second stage				
- Transfer to the third stage				
- Trasnfer out to the second stage				
- Transfer out to the first stage				
Additions	14,970,671.85	586,163.67	938,198.08	16,495,033.60
Reversals	-417,454.34		-35,138.37	-452,592.71
Charge-offs				
Write-offs				
Other changes	-459.02			-459.02
Balance as at December 31, 2024	**11,769,234.52**	**586,163.67**	**132,747,300.13**	**145,102,698.32**

③ Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Entity 1	417,454.34	417,454.34	Receive the payment
Entity 2	2,806.02	2,806.02	Receive the payment
Entity 3	32,332.35	32,332.35	Receive the payment
Total	**452,592.71**	**452,592.71**	

④ Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Entity 1	Transactions with external entities	3,580,013,540.00	3 to 4 years, More than 5 years	37.58	
Entity 2	Transactions with external entities	3,217,091,477.65	Within 1 year, 1 to 2 years, More than 5 years	33.77	
Entity 3	Transactions with external entities	701,336,805.55	Within 1 year, 2 to 3 years, More than 5 years	7.36	
Entity 4	Transactions with external entities	338,757,291.67	Within 1 year, 1 to 2 years, More than 5 years	3.56	
Entity 5	Transactions with external entities	309,580,496.95	More than 5 years	3.25	
Total		**8,146,779,611.82**		**85.52**	

Note: At the end of December 2024, the Company had an accounts receivable of RMB 3.58 billion from Guangzhou Yuanshengde Municipal Service Co., Ltd. As of the reporting date, the Company has recovered RMB 1.41 billion (specifically, RMB 1.3 billion was recovered in January 2025 and RMB 110 million was recovered in April 2025).

10. Financial assets purchased under resale agreements

(1) Classified by categories of financial assets

Item	Closing balance	Opening balance
Stock	112,919,025.17	117,062,246.79
Bond	337,394,420.73	254,633,997.60
subtotal	450,313,445.90	371,696,244.39
Including: Interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
Total	**398,177,791.94**	**319,490,033.35**

(2) Classified by categories of business type

Item	Closing balance	Opening balance
Stock pledged repo	112,919,025.17	117,062,246.79
Pledged reverse repo	337,394,420.73	254,633,997.60
subtotal	450,313,445.90	371,696,244.39
including: interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
Total	**398,177,791.94**	**319,490,033.35**

(3) Remaining period of the pledge repo capital lending

Item	Closing balance	Opening balance
Within 1 month	450,313,445.90	371,696,244.39
Including: Interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
Total	**398,177,791.94**	**319,490,033.35**

11. Inventories

(1) Inventory by type

Item	Closing balance			Opening balance		
	Book balance	Loss allowance of inventories/costs to fulfil a contract	Book value	Book balance	Loss allowance of inventories/costs to fulfil a contract	Book value
Raw materials	714,344,759.31	16,611,030.54	697,733,728.77	750,955,068.33	13,879,856.37	737,075,211.96
Self-made semi-finished goods and work in progress	12,493,133,350.11	1,744,202.34	12,491,389,147.77	10,802,648,183.65	929,319.00	10,801,718,864.65
Including: Development costs	12,063,897,889.33		12,063,897,889.33	10,245,319,305.74		10,245,319,305.74
Finished goods	3,086,872,806.04	8,399,882.28	3,078,472,923.76	1,874,076,017.45	3,250,113.49	1,670,825,903.96
Including: Development costs	2,300,369,925.96		2,300,369,925.96	1,007,155,569.31		1,007,155,569.31
Consumables (packaging materials, low-value consumables, ect.)	1,737,158.44	271,250.82	1,465,907.62	1,791,223.18	259,210.43	1,532,012.75
Issuing goods	183,428,712.50	413,212.99	183,015,499.51	81,987,493.67		81,987,493.67
Commissioned materials	27,772,399.55	2,179,398.53	25,593,001.02	32,182,001.21	1,947,487.65	30,234,513.56
Costs to fulfil a contract	117,069,193.20	76,575,954.33	40,493,238.87	112,881,921.68	67,290,145.49	45,591,776.19
Others	617,472.61		617,472.61			
Total	**16,624,975,851.76**	**106,194,931.83**	**16,518,780,919.93**	**13,456,521,909.17**	**87,556,132.43**	**13,368,965,776.74**

(2) Loss allowance of inventories/costs to fulfil a contract

Item	Opening balance	Additions during the period		Decreases during the period			Closing balance
		Provision	Others	Reversed	witten-off	Others	
Raw materials	13,879,856.37	3,082,591.15			249,809.21	101,607.77	16,611,030.54
Self-made semi-finished goods and work in progress	929,319.00	1,306,292.84			491,409.50		1,744,202.34
Including: Development costs							
Finished goods	3,250,113.49	6,566,217.81			1,416,449.02		8,399,882.28
Consumables (packaging materials, low-value consumables, ect.)	259,210.43	12,040.39					271,250.82
Issuing goods		413,212.99					413,212.99
Commissioned materials	1,947,487.65	231,910.88					2,179,398.53
Costs to fulfil a contract	67,290,145.49	9,285,808.84					76,575,954.33
Total	**87,556,132.43**	**20,898,074.90**			**2,157,667.73**	**101,607.77**	**106,194,931.83**

12. Contract assets

(1) Situation of Contract Assets

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying Amount	Book balance	Loss allowance	Carrying Amount
Others	256,316,013.37	12,277,537.04	244,038,476.33			

(2) Loss allowance of contract assets

Item	Opening balance	Movement during the year				Closing balance	Reason
		Provision	Reversal	Write-off	Others		
Others		12,277,537.04				12,277,537.04	

13. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	219,822,757.71	49,639,728.74
Others	33,232,821.91	
Total	**253,055,579.62**	**49,639,728.74**

14. Other current assets

Item	Closing balance	Opening balance
Capital lending	6,740,471,081.38	4,567,412,088.38
Input VAT to be deducted	1,240,164,044.73	975,278,614.08
Time deposit	747,014,113.16	
Refundable guarantees	307,459,138.28	137,433,364.08
Taxes prepaid	127,132,560.62	163,998,639.85
VAT is retained as a tax credit	72,816,910.51	
National debt reverse repo	36,560,914.00	494,544,557.62
Deferred expenses	10,641,465.04	5,244,166.50
Input VAT to be verified	7,983,345.22	
Costs of obtaining a contract	1,382,096.80	624,585.34
Returned costs receivable	275,226.39	285,654.17
Carbon emission allowance assets	145,252.97	
Financial product	94,433.71	272,410,977.13
Entrusted loans		11,000,000.00
Others	127,547,941.81	21,132,679.44
Total	**9,419,688,524.62**	**6,649,365,326.59**

(1) Capital lending

① Details - by category

Item	Closing balance	Opening balance
Domestic		
Including: Individual	6,072,365,292.20	4,110,622,646.17
Institution	567,397,689.01	314,888,191.55
Including: Interests receivable	117,254,789.59	148,765,366.67
Less: Impairment provision	16,546,689.42	6,864,116.01
Total	**6,740,471,081.38**	**4,567,412,088.38**

② Collateral provided by customers to the Company in connection with the securities margin trading

Category of collateral	Closing balance	Opening balance
Stock	15,706,818,724.18	11,298,750,799.60
Capital	1,395,276,322.54	461,879,863.37
Funds	323,813,459.31	187,379,918.89
Bonds	72,782,850.51	108,881,542.28
Bonds	342,732.50	407,699.92
Total	**17,499,034,089.04**	**12,057,299,824.06**

15. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying amount	Book balance	Loss allowance	Carrying amount
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	166,400,000.00		166,400,000.00	166,400,000.00		166,400,000.00
Time deposits				156,090,000.00		156,090,000.00
Others				330,758.78	330,758.78	
Total	**166,400,000.00**		**166,400,000.00**	**322,820,758.78**	**330,758.78**	**322,490,000.00**

(2) Material debt investments at the end of the period

Item	Closing balance			
	Face value	Coupon rate	Effective interest rate	Maturity date
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	160,000,000.00	4.00	4.00	December 6, 2029

(3) CLoss allowances

The impairment analysis of debt investments in the first stage at the end of the period

Type	Book balance	Expected credit loss rate over the next 12 months (%)	Loss allowance	Carrying amount	Reason
Loss allowance by group	166,400,000.00			166,400,000.00	
Including:					
Group 1	166,400,000.00			166,400,000.00	

Additions, recoveries or reversals of loss allowance for the current period

Loss allowance	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Balance as at January 1, 2024			330,758.78	330,758.78
Opening Balance for the Current Period			330,758.78	330,758.78

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Reversals			330,758.78	330,758.78
Balance as at December 31, 2024				

16. Other debt investments

(1) Other debt investments

Item	Closing balance	Opening balance
Enterprise debt	1,594,439,168.63	1,911,268,841.99
Corporate debt	1,345,115,255.00	1,088,886,414.28
Medium-term notes	511,533,670.00	1,292,215,449.74
Private placement note	1,161,233,005.00	1,033,774,023.36
Local government debt		782,846,866.12
Policy-oriented financial debt	977,551,840.00	102,275,195.63
Financial debt	33,415,480.00	92,475,147.38
Reverse repurchase of government bonds	847,893,100.00	
Government-backed institutional debt		50,988,653.55
large-denomination certificates of deposit	30,457,500.00	
Total	**6,501,639,018.63**	**6,354,730,592.05**

17. Long-term receivables

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value	
Finance Leases	32,235,232.54		32,235,232.54	70,938,026.12		70,938,026.12	2.90-6.50
Including: Unearned finance income	10,689,880.35		10,689,880.35	10,365,788.82		10,365,788.82	
Sales of goods by instalments	1,741,194.51	87,059.73	1,654,134.78				3.60
Others	592,135,045.20		592,135,045.20	1,789,117,186.35		1,789,117,186.35	8.00
Subtotal	626,111,472.25	87,059.73	626,024,412.52	1,860,055,211.47		1,860,055,211.47	
Less: long-term receivables due within 1 year	219,848,465.90	25,708.19	219,822,757.71	49,639,728.74		49,639,728.74	
Total	**406,263,006.35**	**61,351.54**	**406,201,654.81**	**1,810,415,482.73**		**1,810,415,482.73**	—

18. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in joint ventures	73,954,392.30	455,231,738.04		529,186,130.34
Investment in associates	13,691,077,979.91	3,822,147,644.89	387,258,154.93	17,125,967,469.87
Subtotal	13,765,032,372.21	4,277,379,382.93	387,258,154.93	17,655,153,600.21
Less: Loss allowance on long-term equity investments	1,000,000.00			1,000,000.00
Total	**13,764,032,372.21**	**4,277,379,382.93**	**387,258,154.93**	**17,654,153,600.21**

(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
I. Joint venture	**518,805,000.00**	**73,954,392.30**	**443,000,000.00**		**12,231,738.04**						**529,186,130.34**	
Guangzhou Guangkai Xingkong Investment Partnership (Limited Partnership)	443,000,000.00		443,000,000.00		9,597,116.13						452,597,116.13	
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd	75,805,000.00	73,954,392.30			2,634,621.91						76,589,014.21	
II. Associated Enterprises	**14,289,155,989.25**	**13,691,077,979.91**	**3,237,081,015.32**	**225,827,077.93**	**663,553,357.66**	**-96,314.10**	**9,499,836.12**	**168,627,727.11**	**1,000,000.00**	**-80,693,600.00**	**17,125,967,469.87**	**1,000,000.00**
Lejin Display Optoelectronic Technology (China) Co Ltd	4,680,000,000.00	5,642,325,147.72			356,849,903.19						5,999,175,050.91	
Guangzhou Yuexiu Financial Holdings Group CO.,LTD	2,574,297,904.00	3,981,303,006.29			268,147,015.89	32,575.53	-13,921.34	99,697,730.97			4,149,470,945.34	
Guangzhou Kejin Investment Development Co., Ltd.	2,321,418,724.00		2,321,418,724.00								2,321,418,724.00	
Zhongcheng Automobile Insurance Company Limited	916,575,000.00	897,581,541.81			7,787,154.30		9,466,444.00				914,834,140.11	
Guangdong Power Grid Energy Development Co., Ltd	429,190,564.64	504,239,124.93			57,272,869.20	92,905.73		30,507,642.27			541,097,257.59	
Guangzhou Asset Management Co., Ltd	535,494,338.46	554,649,940.34			-17,472,212.43	-221,785.35	17,128.62	14,925,857.56			522,047,203.61	

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Development Zone Hydrogen City Growth Industrial Investment Fund Partnership (Limited Partnership)	250,000,000.00	305,130,644.79			-12,640,316.25						292,490,328.54	
Guangzhou Broadband Backbone Network Co. Ltd	217,023,146.59	244,768,687.02			-23,206,835.60						221,561,851.42	
Guangdong Guomin Kaide Venture Capital Enterprise (Limited Partnership)	150,000,000.00	141,066,895.27			15,788,932.26						156,855,827.53	
Guangzhou Kaide Microfinance Co., Ltd	136,103,562.18	144,403,873.15			11,228,294.87			11,539,721.52			144,092,446.50	
Guangzhou Kaide Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	128,380,386.33	123,575,505.47			-1,894,033.61						121,681,471.86	
Guangzhou Knowledge City Power Distribution Co., Ltd	70,000,000.00	70,390,731.79			38,536.83						70,429,268.62	
Shanghai Atom Kexing Pharmaceutical Co., Ltd	65,037,169.81		65,037,169.81		6,985,292.71			2,482,774.79			69,519,687.73	
Guangdong Equity Exchange Center Co., Ltd	65,327,900.00	66,864,931.76			794,114.21						67,659,045.97	
Modern Hydrogen Energy Technology (Guangzhou) Co., Ltd.	29,250,000.00	29,307,086.21	29,250,000.00		311,447.84						58,868,534.05	
Guangzhou Urban Investment Kaide Capital Management Co., Ltd	49,000,000.00	53,351,718.88		1,097,156.18	874,579.79						53,129,143.49	

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Investment Advisory Industrial Chain Investment Co., Ltd	50,000,000.00	24,851,519.08	25,000,000.00		-46,754.03						49,904,765.05	
Guangzhou Integrated Energy Co., Ltd	27,000,000.00	27,950,173.06	21,000,000.00		7,311.52		23,052.46				48,080,537.04	
Guangzhou Kaide No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	44,159,002.61			-421,463.23						43,737,539.38	
Guangzhou Kejin Venture Capital Co., Ltd	19,373,634.64	45,123,762.56			-5,794,529.82						39,329,232.74	
Guangxi Minglei Weisheng Pharmaceutical Co., Ltd	49,700,000.00	40,576,553.08			-2,992,483.18						37,584,069.90	
Guangzhou DT Kaide Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	36,354,184.13			-43,200.56						36,310,983.57	
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	31,305,665.59			-736,205.24						30,569,460.35	
Zhishicheng Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	25,033,567.96			41,829.79		18,132.38				25,093,530.12	
Guangdong Financial Assets Exchange Center Co., Ltd	25,619,024.00	26,489,445.26			-2,823,159.23						23,666,286.03	
Guangzhou Development Zone Kejin Ruoshi Venture Capital Partnership (Limited Partnership)	24,000,000.00	22,935,575.78			253,614.54						23,189,190.32	

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Yuekai Kejin Equity Investment Partnership (Limited Partnership)	30,000,000.00	26,208,182.34			-4,517,491.34						21,690,691.00	
Han Tou Kaide (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	20,000,000.00	19,973,008.56			-6,524.90						19,966,483.66	
Guangzhou Gaokai Chengxing Venture Capital Fund Partnership (Limited Partnership)	20,000,000.00		20,000,000.00		78,572.76						19,921,427.24	
China Association for Science and Technology Guangzhou Science and Technology Park Limited Development Co., Ltd.	20,652,853.61	25,504,552.86			1,314,917.64			9,474,000.00			17,345,470.50	
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership (Limited Partnership)	15,000,000.00	14,999,970.00			92,144.84						14,907,825.16	
Southern CCBI Investment Co., Ltd	8,332,400.00	10,529,388.43		525,000.00	1,655,265.73						11,659,654.16	
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,416,005.07			-192,786.75						9,225,218.32	
Guangzhou Investment Consulting Institute Management Co., Ltd	10,000,000.00	9,791,267.74			-764,316.21						9,026,951.53	
Guangzhou Financial Development Service Center Co., Ltd.	16,845,000.00	8,635,323.05			261,770.62						8,373,552.43	

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
China Zhongzi Industrial Consulting (Beijing) Co. Ltd.	6,000,000.00	6,597,656.23			22,612.13						6,620,268.36	
Guangdong Haoying Jingcai No. 7 Investment Partnership (Limited Partnership)	6,100,000.00		6,100,000.00		-1,368.71						6,098,631.29	
Guangzhou Kaide Qiilian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,772,344.94			-120,849.31						5,651,495.63	
Guangzhou Kaisi Fund Management Co., Ltd.	3,173,400.00	5,434,049.65			-278,909.42						5,155,140.23	
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	5,000,000.00	4,964,967.43			20,094.83						4,985,062.26	
Guangzhou Xiongbai Hydrogenheng Technology Co., Ltd.	22,000,000.00	6,275,473.78			-1,560,504.88						4,714,968.90	
Zhuoda Credit Services (Guangzhou) Co., Ltd.	5,000,000.00	3,077,099.41			14,776.01						3,062,323.40	
Guangzhou Leading Kaide Fund Management Co., Ltd.	3,500,000.00	3,489,960.26			968,800.93						2,521,159.33	
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	4,500,000.00	749,474.29	2,000,000.00		-482,231.96						2,267,242.33	
Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.	4,000,000.00				899,435.46						899,435.46	
Guangzhou Yuntai Hotel Management Co. Ltd.	400,000.00	715,266.43			-81,840.40						633,426.03	

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou DT Kaide Investment Management Co., Ltd	250,000.00	418,827.58			37,350.87						381,470.71	
Guangzhou Yongchuang Enterprise Management Co., Ltd	225,000.00	225,042.38			-719.82						224,322.56	
Guangzhou Xinxing Investment Development Co., Ltd	300,000.00		300,000.00		104,703.85						195,296.15	
Guangzhou Kaide Venture Capital Management Co., Ltd.	2,400,000.00	139,625.60									139,625.60	
Guangzhou Nanghe Real Estate Development Co., Ltd	49,000.00	48,366.69			588.28						48,954.97	
Guangzhou Gaoke City Renewal Industrial Investment Co., Ltd	1,242,795.00	149,019.09			-110,536.37						38,482.72	
Jinzu Asset Management Services (Guangzhou) Co., Ltd	20,000.00	25,232.70			2,566.12						27,798.82	
Suihong Technology Investment (Guangzhou) Co., Ltd	105,000,000.00	106,641,685.75		107,708,079.37	2,067,393.62							
Guangzhou Green Dragon Real Estate Development Co., Ltd		6,003,245.30		6,003,245.30								
Guangzhou Hailin Construction Machinery Leasing Co., Ltd	1,000,000.00	1,000,000.00							1,000,000.00		1,000,000.00	1,000,000.00
Guangzhou Digital Lehua Technology Co., Ltd	36,000,000.00											
Guangzhou Sunxing Electric Co., Ltd	150,000.00	154,161.93		149,056.60	-5,105.33							

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Utility Tunnel Construction Investment Co., Ltd	80,693,600.00	80,693,600.00			10.00					-80,693,600.00		
Guangzhou Kaide Jiapeng Urban Renewal Equity Investment Partnership (Limited Partnership)		1,020,263.94		1,024,868.20	4,605.26							
Suihong Zhizao (Guangzhou) Investment Co., Ltd	105,900,000.00	105,500,886.38		105,658,318.76	157,429.38							
E Fund Guangzhou Development Zone High-Tech Industrial Park REIT	734,024,542.99		742,384,542.99		387,202.16						742,771,745.15	
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	89,900,000.00	143,734,592.56			1,492,296.30						142,242,296.26	
Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd	3,000,000.00	409,421.48	4,590,578.52	3,590,578.52	151,594.08						1,561,015.56	
Guangzhou Yim Kaide Equity Investment Management Partnership (Limited Partnership)	775,000.00	1,129,740.52		69,775.00	-246,469.14						813,506.38	
Total	**14,807,960,989.25**	**13,765,032,372.21**	**3,680,081,015.32**	**225,827,077.93**	**675,785,095.70**	**-96,314.10**	**9,499,836.12**	**168,627,727.11**	**1,000,000.00**	**-80,693,600.00**	**17,655,153,600.21**	**1,000,000.00**

(3) Summary of Significant Financial Information of Associates

Item	LG Display Optoelectronics Technology (China) Co., Ltd.		Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	
	Closing balance	Opening balance	Closing balance	Opening balance
Current Assets	28,259,247,510.45	21,102,148,720.80	119,414,111,759.14	104,838,704,736.42
Non-current Assets	11,616,570,395.93	17,420,430,103.35	100,397,483,099.29	18,295,878,143.83
Total Assets	39,875,817,906.38	38,522,578,824.15	219,811,594,858.43	123,134,582,880.25
Current Liabilities	10,903,949,986.70	5,411,393,175.38	80,842,498,178.46	187,170,136,431.68
Non-current Liabilities	8,974,617,749.98	14,303,435,156.38	93,060,196,633.56	66,912,811,363.71
Total Liabilities	19,878,567,736.68	19,714,828,331.76	173,902,694,812.02	254,082,947,795.39
Net Assets	19,997,250,169.70	18,807,750,492.39	45,908,900,046.41	-130,948,364,915.14
Share of Net Assets	5,999,175,050.91	5,642,325,147.72	3,643,544,643.53	3,346,517,559.23
Adjustments			505,926,301.81	634,485,447.06
Carrying Amount of Investment in Associates	5,999,175,050.91	5,642,325,147.72	4,149,470,945.34	3,981,003,006.29
Fair Value of Equity Investments Quoted in Active Markets			3,817,836,638.91	3,530,472,590.82

Continued:

Item	LG Display Optoelectronics Technology (China) Co., Ltd.		Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	
	Current year amount	Prior year amount	Current year amount	Prior year amount
Revenue	14,565,763,901.06	14,069,709,822.00	13,235,535,539.48	14,793,443,074.65
Net Profit	1,187,365,456.48	1,595,676,821.00	2,733,840,633.60	-350,476,783.91
Other Comprehensive Income			2,732,802,794.10	3,319,786,788.16
Total Comprehensive Income	1,187,365,456.48	1,595,676,821.00	5,466,643,427.90	2,969,310,004.25
Dividends Received from Associates				99,697,730.97

19. Other equity instrument investments

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Rural Commercial Bank Co., Ltd	1,487,960,878.94	1,468,395,486.06	11,821,522.72	19,565,392.88	19,565,392.88		
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	402,729,547.60	402,729,547.60	23,200,000.00				
Guangzhou Yuanshengde Municipal Service Co., Ltd	400,000,000.00	400,000,000.00					
Weride Inc	359,420,000.00			2,885,000.00	2,885,000.00		
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	262,045,381.81	272,696,860.40					
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	118,041,613.18	172,152,670.45	8,133,501.26				
Talent Capital Investment (Guangzhou) Co., Ltd	106,421,053.16	340,164,050.72		-12,500,756.37	-12,500,756.37		
Yichun Rural Commercial Bank Co.,Ltd	81,170,000.00	86,840,000.00	6,264,579.60				
Guangzhou China-Israel Biological Industry Investment Fund Partnership (Limited Partnership)	62,375,676.10	62,078,675.80					
Water Quality Monitoring Center of Guangzhou Development Zone (Water Supply Management Center of Guangzhou Development Zone)	62,098,679.98	62,098,679.98					
China Securities Inter-Institutional Quotation System Co., Ltd	31,983,811.69	32,397,615.31					
E-Capital Transfer Co. Ltd	10,699,426.36	11,231,674.08					

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development Zone water purification Management Center	26,488,588.45	26,488,588.45					
Guangzhou Yongnuo Biotechnology Co., Ltd	19,500,000.00	19,500,000.00					
Guangzhou Development Zone Staff Service Center	9,320,000.00	9,320,000.00					
Guangzhou Yilin Biotechnology Industry Venture Capital Management Co., Ltd	234,090.45	234,090.45					
Total	**3,440,488,847.72**	**3,366,328,039.30**	**49,419,603.58**	**9,949,636.51**	**9,949,636.51**		

20. Other non-current financial assets

Item	Fair value	
	Closing balance	Opening balance
Lejin Display (China) Co., Ltd	2,341,385,380.00	2,063,993,500.00
Sdic (Guangdong) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited partnership)	1,207,251,192.08	1,168,558,914.37
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd	1,154,861,684.89	1,106,333,707.10
Western Trust Co., Ltd	1,000,000,000.00	
Guangzhou Capital Qianrun Artificial Intelligence Equity Investment Partnership (Limited partnership)	539,703,359.41	542,187,564.06
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	304,866,991.67	303,699,640.92
Guangzhou Haihui Technology Venture Capital Partnership (Limited partnership)	303,365,488.12	267,000,000.00
Guangdong Southern Industry Industrial Investment Fund Partnership (Limited Partnership)	291,845,123.15	309,867,347.65
Guangzhou Guangjin Kai Rui Chi Equity Investment Partnership (Limited partnership)	273,127,527.67	309,217,681.85
Avita Technology (Chongqing) Co., Ltd	242,235,300.00	200,000,000.00
Ordnance New Kinetic Energy (Anhui) Equity Investment Fund Partnership (Limited Partnership)	199,159,207.07	
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd	177,507,319.88	167,013,161.29
Cygnus Biosciences Beijing Co. Ltd.	142,186,600.00	170,135,937.35
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	141,494,394.76	100,000,000.00
Guangzhou Mingluo Equipment Co., Ltd	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	113,899,739.50	105,205,744.28
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership(L.P.)	92,870,772.85	90,573,779.88
Guangzhou InnoCare Pharma Tech Co., Ltd	73,843,189.00	97,993,300.00
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	71,781,733.64	65,865,499.62
Guangzhou Development Zone No. 2 Urban Renewal Partnership (Limited Partnership)	61,145,854.82	40,000,000.00
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	60,992,984.95	62,846,765.43
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	57,539,789.49	50,000,000.00
Guangdong Kaiao Venture Capital Partnership (Limited partnership)	57,130,621.63	56,794,887.40
Guangzhou Yuanhe Origin No. 2 Venture Capital Partnership (Limited partnership)	54,528,752.43	44,410,406.77

Item	Fair value	
	Closing balance	Opening balance
Suzhou Hillhouse Qirui Medical and Health Industry Investment Partnership (Limited Partnership)	53,883,582.60	39,022,957.22
Guangdong Hengxing Intelligent Equipment Manufacturing No. 1 Investment Fund Partnership (Limited partnership)	53,424,230.38	53,520,466.01
Wuhu Bochen No. 8 Equity Investment Partnership (Limited partnership)	53,241,749.12	46,350,000.00
Guangzhou Yuandian No.1 Venture Capital Enterprise(L.P.)	50,593,047.35	62,177,736.93
Guangzhou Mingluo Soft Control Information Technology Co., Ltd	50,000,000.00	150,000,000.00
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited partnership)	43,948,615.64	47,000,000.00
Cicc War New Venture Capital (Heshan) Partnership (Limited Partnership)	40,800,912.94	39,600,000.00
Guangdong Guanfu Energy Technology Co., Ltd	40,000,000.00	40,000,000.00
Suzhou Lirun Equity Investment Center (Limited Partnership)	39,823,419.29	49,918,504.74
Guangfa Letter Delan Lake Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited partnership)	32,426,240.80	31,500,000.00
Guangzhou Yuanhe Origin 3 Venture Capital Partnership (Limited partnership)	32,421,754.11	18,000,000.00
Qingdao Guotai Junan Xinxing No. 1 Equity Investment Fund Partnership (Limited partnership)	30,675,210.67	42,703,545.81
NANTONG YUNDOM PRECISION METAL WORKS CO.,LTD.	24,000,000.00	24,000,000.00
Guangzhou Weishibo Biological Technology Co.,Ltd.	22,221,282.34	22,221,282.34
Guangzhou Capital Gazelle Venture Capital Partnership (Limited partnership)	20,472,403.23	20,707,048.34
Guangdong Haoying Sky Survey No. 1 Investment Partnership (Limited partnership)	20,000,000.00	
Guangzhou Yimi Kaide Industrial Investment Fund Partnership (Limited Partnership)	17,002,863.34	17,328,826.95
Guangzhou Bank Co., Ltd	13,311,400.00	10,723,300.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	12,816,662.97	30,000,000.00
Beijing Smart Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Jiaxing Luanhong Equity Investment Partnership(L.P.)	10,000,000.00	10,000,000.00
Taidou Microelectronics Technology Co.,Ltd	10,000,000.00	10,000,000.00
Shenzhen United Medical Technology Co., Ltd	8,912,418.74	17,824,837.49
Guangzhou Techtong Packaging Machinery Co.,Ltd	8,265,258.12	11,710,954.20
Guangzhou Richardson Medical Laboratory Co., Ltd	8,000,000.00	8,000,000.00
Guangzhou Capital Air Investment Partnership (Limited partnership)	7,727,119.04	20,386,146.88
Guangzhou Chuangjing Medical Technology Co., Ltd	7,000,000.00	6,000,000.00
Guangzhou Intellectual Property Trading Center Co., Ltd	4,940,463.20	4,640,589.24
Guangzhou Baomo Light Curing Technology Co., Ltd	4,500,000.00	4,500,000.00

Item	Fair value	
	Closing balance	Opening balance
Guangzhou Kaide Crape Myrtle Investment and Operation Partnership (Limited Partnership)	4,480,905.84	1,048,468.81
Guangdong Haoying Xuntian No. 2 Investment Partnership (Limited Partnership)	4,000,000.00	
Guangzhou Capex Venture Capital Partnership (Limited Partnership)	3,960,000.00	3,960,000.00
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd	3,500,000.00	3,500,000.00
Guangzhou Kaide Sequoia Hydrogen Venture Capital Partnership (Limited partnership)	3,482,473.22	9,000,000.00
Guangzhou Chengxing Communication Technology Co., Ltd	3,000,000.00	3,000,000.00
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangdong Maike Medical Technology Co., Ltd	2,000,000.00	2,000,000.00
Guangzhou Capital Investment Service Partnership (Limited partnership)	1,100,000.00	1,100,000.00
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	1,061,522.93	1,061,522.93
Beaver (Guangzhou) Biotechnology Co., Ltd	1,037,348.88	1,037,348.88
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,027,550.20	1,017,972.57
Guangzhou Infumedi Medical Devices Co., Ltd	863,298.01	863,298.01
Guangzhou Huafeng Biological Technology Co.,Ltd.	610,405.76	610,405.76
Guangzhou Leading Kaide Investment Management Co.,Ltd	420,000.00	420,000.00
Guangzhou Industrial Innovation Industry Development Institute	378,940.59	335,093.69
Guangzhou Weiti Technology Co., Ltd	261,640.00	
Shanghai capitaland Garland New Energy Vehicle Technology Partnership (Limited partnership)	184,538.13	16,810,927.39
Guangzhou Jinkai Changqing Information Technology Co., Ltd	73,451.54	73,451.54
Guangzhou Zhifang Automation Technology Co., Ltd	60,520.28	60,520.28
Guangzhou Hantou Capital Investment Consulting Co. Ltd	40,000.00	40,000.00
Guangzhou City Renewal Equity Investment Partnership (Limited Partnership)		5,000,000.00
Total	**9,862,045,783.79**	**8,357,845,591.50**

21. Investment properties

(1) Investment properties measured at fair value

Item	Opening balance	Additions during the period			Decreases during the period		Closing balance
		Purchases	Transfers from owner-occupied properties/ inventories	Movements in fair value	Disposals	Conversion to owner-occupied properties	
I.Total cost	15,869,300,836.88	382,216,531.95	20,880,000.00		1,313,015,501.93		14,959,381,866.90
Including: Buildings	15,410,657,032.93	382,216,531.95	20,096,516.49		1,313,015,501.93		14,499,954,579.44
Land use rights	458,643,803.95		783,483.51				459,427,287.46
II.Total fair value movements	2,802,942,123.40			-22,327,052.23	330,122,980.39		2,450,492,090.78
Including: Buildings	2,802,942,123.40			-22,327,052.23	330,122,980.39		2,450,492,090.78
Land use rights							
III.Total book value	18,672,242,960.28	382,216,531.95	20,880,000.00	-22,327,052.23	1,643,138,482.32		17,409,873,957.68
Including: Buildings	18,213,599,156.33	382,216,531.95	20,096,516.49	-22,327,052.23	1,643,138,482.32		16,950,446,670.22
Land use rights	458,643,803.95		783,483.51				459,427,287.46

(2) Investment properties pending certificates of ownership

Item	Carrying amount	Reason why certificates are pending
Technology Enterprise Accelerator	2,273,372,500.00	Leased land, unable to process

22. Fixed assets

Item	Closing balance	Opening balance
Fixed assets	12,110,321,533.82	10,758,553,538.80
Fixed assets to be disposed of	64,891.03	71,395.08
Total	**12,110,386,424.85**	**10,758,624,933.88**

(1) Fixed assets

① Fixed assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I Cost	16,865,443,682.86	2,138,060,886.71	140,990,164.05	18,862,514,405.52
Including: Plant and buildings	6,082,864,974.87	443,221,183.35	75,722,349.25	6,450,363,808.97
Machinery and equipment	10,256,788,581.91	1,595,164,006.99	38,591,754.15	11,813,360,834.75
Motor vehicles	78,419,661.14	10,613,247.93	9,788,114.45	79,244,794.62
Electronic equipment	243,626,862.85	11,884,259.19	10,892,962.16	244,618,159.88
Office equipment	15,993,775.69	2,191,662.09	778,059.89	17,407,377.89
Hotel furniture	288,859.92	385,063.06	341,467.35	332,455.63
Others	187,460,966.48	74,601,464.10	4,875,456.80	257,186,973.78
II Accumulated depreciation:	6,084,459,674.68	709,361,865.08	64,989,632.02	6,728,831,907.94
Including: Plant and buildings	1,739,320,754.06	205,109,711.57	22,495,147.38	1,921,935,318.25
Machinery and equipment	3,975,727,159.60	450,476,428.41	18,272,003.38	4,407,931,584.63
Motor vehicles	60,486,112.76	5,283,944.34	9,247,087.62	56,522,969.48
Electronic equipment	176,583,366.99	19,639,822.85	10,009,495.43	186,213,694.41
Office equipment	12,950,848.57	2,368,260.29	695,132.40	14,623,976.46
Hotel furniture	16,576.09	85,289.24	91,362.35	10,502.98
Others	119,374,856.81	26,398,408.38	4,179,403.46	141,593,861.73
III.Net value	10,780,984,007.98	——	——	12,133,682,497.58
Including: Plant and buildings	4,343,544,220.81	——	——	4,528,428,490.72

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Machinery and equipment	6,281,061,422.31	——	——	7,405,429,250.12
Motor vehicles	17,933,548.38	——	——	22,721,825.14
Electronic equipment	67,043,495.86	——	——	58,404,465.47
Office equipment	3,042,927.12	——	——	2,783,401.43
Hotel furniture	272,283.83	——	——	321,952.65
Others	68,086,109.67	——	——	115,593,112.05
IV.Provision for impairment	22,430,469.18	930,494.58		23,360,963.76
Including: Plant and buildings	4,081,337.18			4,081,337.18
Machinery and equipment	17,967,495.65	899,426.59		18,866,922.24
Motor vehicles	370,250.00			370,250.00
Electronic equipment	5,570.35	29,575.34		35,145.69
Office equipment				
Hotel furniture				
Others	5,816.00	1,492.65		7,308.65
V.Carrying amount	10,758,553,538.80	——	——	12,110,321,533.82
Including: Plant and buildings	4,339,462,883.63	——	——	4,524,347,153.54
Machinery and equipment	6,263,093,926.66	——	——	7,386,562,327.88
Motor vehicles	17,563,298.38	——	——	22,351,575.14
Electronic equipment	67,037,925.51	——	——	58,369,319.78
Office equipment	3,042,927.12	——	——	2,783,401.43
Hotel furniture	272,283.83	——	——	321,952.65
Others	68,080,293.67	——	——	115,585,803.40

② Temporary idle fixed assets

Item	Original book balance	Accumulated depreciation	Loss allowance	Carrying amount	Note
Plant and Buildings	12,367,810.33	2,277,797.44	794,100.00	9,295,912.89	
Machinery and equipment	157,612,643.71	55,900,167.97	16,764,074.43	84,948,401.31	
Motor vehicles	273,593.00	259,913.35		13,679.65	
Electronic equipment	88,583.13	84,153.97		4,429.16	
Others	89,331.64	84,865.06		4,466.58	
Total	**170,431,961.81**	**58,606,897.79**	**17,558,174.43**	**94,266,889.59**	——

③ Fixed assets without the certificate of ownership

Item	Carrying amount	Reasons for failure to get certificate of ownership
Academician Building Phase I	270,572,668.22	Temporary non-payment of the underground portion of the land grant
Plant and Buildings	21,507,578.16	Under processing
Distributed Energy Station	56,059,950.89	Temporary non-payment of the underground portion of the land grant
Jiulong Lake Boarding House	872,794.08	Temporary buildings without title deeds
Room 315, No.104 Youth Road	13,509.10	Historical reason
Room 802, No.74 Youth Road	13,509.10	Historical reason
Room 807, No.74 Youth Road	13,509.10	Historical reason
Room 314, No.104 Youth Road	12,415.02	Historical reason
Room 801, No.104 Youth Road	12,415.02	Historical reason
Room 802, No.104 Youth Road	12,415.02	Historical reason
Room 803, No.104 Youth Road	12,415.02	Historical reason
Room 804, No.104 Youth Road	12,415.02	Historical reason
Room 805, No.104 Youth Road	12,414.78	Historical reason
Room 806, No.104 Youth Road	12,414.78	Historical reason
Room 807, No.104 Youth Road	12,414.78	Historical reason
Room 808, No.104 Youth Road	12,414.78	Historical reason
Room 833, No.104 Youth Road	12,414.78	Historical reason
Room 834, No.104 Youth Road	12,414.78	Historical reason
Room 835, No.104 Youth Road	12,414.78	Historical reason
Room 836, No.104 Youth Road	12,414.78	Historical reason
Room 837, No.104 Youth Road	12,414.78	Historical reason
Room 838, No.104 Youth Road	12,414.78	Historical reason
Room 839, No.104 Youth Road	12,414.78	Historical reason
Room 840, No.104 Youth Road	12,414.78	Historical reason
Room 801, No.74 Youth Road	12,414.78	Historical reason
Room 803, No.74 Youth Road	12,414.78	Historical reason
Room 804, No.74 Youth Road	12,414.78	Historical reason
Room 805, No.74 Youth Road	12,414.78	Historical reason
Room 806, No.74 Youth Road	12,414.78	Historical reason
Room 808, No.74 Youth Road	12,414.78	Historical reason
Total	**349,339,059.79**	——

(2) Fixed assets to be disposed of

Item	Closing balance	Opening balance	Reason for disposal
Electronic equipment	2,995.95		To be scrapped

Item	Closing balance	Opening balance	Reason for disposal
Blue Island Marine engineering technical reform		9,500.00	To be scrapped
Others	61,895.08	61,895.08	To be scrapped
Total	**64,891.03**	**71,395.08**	

23. Construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Construction in progress	8,676,700,364.27	272,636.42	8,676,427,727.85	4,740,084,134.68	272,636.42	4,739,811,498.26

(1) Details of construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Zhida New Energy Industrialization Production Base	3,858,951,578.28		3,858,951,578.28			
Shantou Chaonan Longtian 400MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project	1,536,991,319.02		1,536,991,319.02	1,333,630,195.32		1,333,630,195.32
150MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District, Shantou City	559,874,911.89		559,874,911.89	487,766,117.57		487,766,117.57
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project	439,729,353.84		439,729,353.84	273,120,331.74		273,120,331.74
Huangpu International Conference Center Phase II Project	410,997,657.46		410,997,657.46	372,698,694.83		372,698,694.83
Guangzhou Green Leaf Biomedical Industrial Park	407,121,818.64		407,121,818.64	355,087,415.17		355,087,415.17
Knowledge City Start-up Area Common Utility Tunnel Phase I	308,188,300.61		308,188,300.61	299,247,463.40		299,247,463.40
Baiyun Hengyun Energy Natural Gas Combined Cooling, Heating and Power Generation Project	339,698,015.44		339,698,015.44	21,519,087.90		21,519,087.90
Huangpu International Conference Center Phase III	238,766,490.76		238,766,490.76	208,691,012.01		208,691,012.01
Baiyun Hengyun Natural Gas Power Project Supporting Municipal Road Project	32,216,947.60		32,216,947.60	22,280,622.36		22,280,622.36
Green Leaf Life Sciences Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	87,162,102.27		87,162,102.27	60,185,913.05		60,185,913.05
Hengyun Guangzhou Zhongxin Knowledge City 50MW/100MWh Energy Storage Power Station Project	73,741,525.96		73,741,525.96			
Shantou 41.536MW/41.536MWh Photovoltaic Supporting Energy Storage Project	60,770,464.24		60,770,464.24			
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	51,797,132.25		51,797,132.25			

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Guangdong Century Qingshan Nickel Industry Co., Ltd. 37.84MW/75.68MWh User-Side Energy Storage Project	47,855,415.80		47,855,415.80			
Nengshengu Project of Nanfang Hospital in Knowledge City	35,679,154.43		35,679,154.43	33,458,624.54		33,458,624.54
Second - phase Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat - sen University	17,671,626.66		17,671,626.66			
BOT Project for Cold Storage Construction of Yueting Food Processing Plant of Hainan Jihongbao Food Co., Ltd	15,704,461.87		15,704,461.87			
Jucan Optoelectronics Suqian 4.47MW/13.42MWh User-Side Project	15,246,870.35		15,246,870.35			
15MWp Distributed Photovoltaic Project of Yijia Beauty	13,590,942.38		13,590,942.38			
Distributed Photovoltaic Power Generation Project of Chengdu Xuguang Electronics Co., Ltd.	12,045,005.83		12,045,005.83			
Distributed Photovoltaic Power Generation Project of Chengdu Hele Door Industry Co., Ltd.	11,428,124.54		11,428,124.54			
5.16MW/10.32MWh User-Side Energy Storage Project of Guangdong Hopewind New Energy Technology Co., Ltd.	10,634,261.41		10,634,261.41			
External Power Engineering for the Construction Project of Zhishicheng South Resettlement Area (Phase II South Section) in the Switch Room, Street Light (Tunnel) Room and External Cable Engineering of Enterprise Preparation and Construction Projects in Zhishicheng Area, 2014	9,047,106.95		9,047,106.95	9,047,106.95		9,047,106.95
Software and Systems Engineering	7,783,699.65		7,783,699.65	6,974,469.79		6,974,469.79
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase I of Final Assembly Plant)	6,619,187.03		6,619,187.03			
3MW/6MWh User-Side Energy Storage Project of Hengyang Jinzeli Special Alloy Co., Ltd.	5,840,299.51		5,840,299.51			

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
3MW/6MWh User-Side Energy Storage Project of Zhaoqing Guoshi Enterprise Mingjia Ceramics Co., Ltd	5,573,913.95		5,573,913.95			
Distributed Power Generation Project of Guangzhou Zhongkai New Material Technology Co., Ltd	5,027,558.86		5,027,558.86			
Distributed Photovoltaic Power Generation Project of Yingxinhuitong (Yaan) Intelligent Manufacturing Co., Ltd.	4,913,875.72		4,913,875.72			
Hubei Taisheng Packaging Project (2.12575MWp)	4,906,298.47		4,906,298.47			
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase II of Final Assembly Plant)	4,860,793.03		4,860,793.03			
Energy Saving Reconstruction Project for Boiler Continuous Blowdown Water Recovery	4,393,754.77		4,393,754.77	2,737,526.49		2,737,526.49
User-Side Energy Storage Project of Guangdong Kaijin New Energy Technology Co., Ltd	4,041,408.96		4,041,408.96			
Centralized heating pipeline engineering project and pipeline relocation project	3,685,902.54		3,685,902.54	23,859,965.98		23,859,965.98
Dongguan Linjiwei 2MW/4MWh User-side Energy Storage Power Station Project	3,667,840.59		3,667,840.59			
1.8MW/3.87MWh User-side Energy Storage Project of Guangdong Xinyueneng Semiconductor Co., Ltd.	3,020,923.22		3,020,923.22			
2.53MW/5.06MWh User-side Energy Storage Project of Zhongshan Aosen Textile Printing and Dyeing Co., Ltd.	2,356,527.04		2,356,527.04			
Zhishicheng Hengyun Cogeneration Power Project	1,598,522.72		1,598,522.72			
Distributed Photovoltaic Power Generation Project of Sichuan Shenshifu Food Co., Ltd	1,402,398.36		1,402,398.36			

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Smart Low-Carbon Energy Management Platform	1,349,026.01		1,349,026.01	659,152.91		659,152.91
DCS System Upgrade and Reconstruction Project	1,019,469.03		1,019,469.03			
Interstellar Cloud Hui Project Comprehensive Office Management Room Renovation Project				20,523,523.13		20,523,523.13
8911 635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd				32,056,557.04		32,056,557.04
32.26MW Photovoltaic Project of Hubei EVE Power Co., Ltd				73,672,601.56		73,672,601.56
Distributed Photovoltaic Power Generation Project of Guangxi Xindongyun Mining Co., Ltd.				32,102,763.80		32,102,763.80
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Door Industry Co., Ltd.				19,924,344.02		19,924,344.02
Chengliaulo Distributed Photovoltaic Project Phase III				19,811,643.41		19,811,643.41
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd				18,711,378.97		18,711,378.97
Snimay Home Furnishing Photovoltaic Project				12,426,538.16		12,426,538.16
Guangdong Gaoji Packaging Materials Co., Ltd. 2,488.20 KIP Power Generation Project				3,114,022.24		3,114,022.24
35t/h Boiler Project in Huaiji, Zhaoqing				31,999,474.11		31,999,474.11
Others	9,728,376.33	272,636.42	9,455,739.91	964,777,588.23	272,636.42	964,504,951.81
Total	**8,676,700,364.27**	**272,636.42**	**8,676,427,727.85**	**4,740,084,134.68**	**272,636.42**	**4,739,811,498.26**

(2) Movements of major construction projects in progress

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
400MWp Fishery Photovoltaic Complementary Photovoltaic Power Generation Project in Longtian, Chaonan Shantou	1,757,447,400.00	1,333,630,195.32	203,361,123.70			1,536,991,319.02	86.96	99.90	16,934,369.40	8,687,828.76	1.69	Raised funds, self-owned funds and borrowings
150MWp Fishery Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District Shantou City	655,204,700.00	487,766,117.57	72,108,794.32			559,874,911.89	85.45	99.80	8,033,729.29	3,132,552.88	1.69	Raised funds, self-owned funds and borrowings
Guangzhou Innovative Research oriented International Hospital and Medical Industry Transformation Platform Project	770,000,000.00	273,120,331.74	166,609,022.10			439,729,353.84	60.45	50.96				self-raised funds
Guangzhou Green Leaf Biomedical Industrial Park	338,112,300.00	355,087,415.17	52,034,403.47			407,121,818.64	120.41	98.00	13,727,537.59			self-raised funds and borrowings
Phase I of the Common Utility Tunnel in the Start-up Area of Knowledge City	396,873,566.56	299,247,463.40				299,247,463.40	75.40	75.00				self-raised funds
Baiyun Hengyun Energy Natural Gas Combined Cooling, Heating and Power (CCHP) Generation Project	2,851,170,000.00	21,519,087.90	318,178,927.54			339,698,015.44	11.13	38.78	14,851,818.07	13,033,908.33	3.55	self-raised funds and borrowings
Municipal Road Project Supporting Baiyun Hengyun Natural Gas Power Generation Project	57,140,000.00	22,280,622.36	9,936,325.24			32,216,947.60	48.30	100.00				self-raised funds

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Green Leaf Life Science Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	169,978,200.00	60,185,913.05	26,976,189.22			87,162,102.27	51.28	98.00				self-raised funds
Hengyun Guangzhou Zhongxin Knowledge City 50MW/100MWh Energy Storage Power Station Project	161,411,507.00		62,829,638.92			62,829,638.92	39.20	60.00				self-raised funds
Shantou 41.536 MWh Photovoltaic-Supported Energy Storage Project	100,292,100.00		60,770,464.24			60,770,464.24	60.59	65.00				self-raised funds
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	425,000,000.00		52,797,132.25	1,000,000.00		51,797,132.25	12.42	12.42	53,473.50	53,473.50		Self-raised funds, loans from financial institutions
37.84MW/75.68MWh User-Side Energy Storage Project of Guangdong Century Qingshan Nickel Industry Co., Ltd.	97,027,000.00		47,855,415.80			47,855,415.80	49.32	50.00				self-raised funds
Nanhua Hospital Energy Station Project in Knowledge City	44,940,000.00	33,468,624.54	2,220,529.89			35,679,154.43	79.39	95.00	752,456.96			Self-raised funds, loans from financial institutions
Phase II Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat-sen University	49,079,413.64		17,671,626.66			17,671,626.66	36.01	67.40				self-raised funds
15MWp Distributed Photovoltaic Project of Yijia Beauty	50,250,000.00		13,590,942.38			13,590,942.38	27.05	27.05				self-raised funds

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Huaiji Hengfeng 70MWp Agriculture-Photovoltaic Complementary Photovoltaic Power Generation Project	309,789,200.00	5,914,781.35	1,822,431.88			7,737,213.23	2.50	4.00				self-raised funds
Hengyun Cogeneration Power Project in Knowledge City	2,872,820,000.00		1,598,522.72			1,598,522.72	5.56	10.00				self-raised funds
Biosecurity Innovation Port in the Guangdong-Hong Kong-Macao Greater Bay Area	1,482,370,000.00	566,844,957.58	3,165,591.70		569,010,549.28		38.39	100.00	4,989,446.96			External Borrowing
Renovation and Upgrade of Junlan Hotel in Million Manor	288,344,361.88	277,313,980.58	7,752,143.79	285,066,124.37			98.86	98.00				self-raised funds
Renovation Project of Business Premises in Building G3, Phase II of the Headquarters	33,900,000.00	13,875,175.75	13,786,144.12		27,661,319.87		81.60	85.00				self-raised funds
Phase II of the Academician Exchange Activity Center (Xiaong Building) Project in the Guangdong-Hong Kong-Macao Greater Bay Area	54,179,936.73	54,179,936.73			54,179,936.73		99.00	99.00				self-raised funds
Yangzhou Tasheng 250,000 Tons Annual Production Tower Project	481,486,300.00	436,624.59	13,284,784.41	13,721,409.00			90.70	100.00	142,513.90			Self-raised funds, loans from financial institutions
Changji Prefecture Tasheng Tower Production Base Project	14,819,980.00		64,489,764.35	64,489,764.35			43.52	43.52				self-raised funds
External New Pipe Network (Skyworth Section) Heating Project	31,145,500.00	3,723,699.40	1,023,027.52	4,746,726.92			15.24	100.00				self-raised funds
Zhaoqing Huaiji 35MW Boiler Project	86,207,600.00	31,989,474.11	44,968,480.51	76,957,954.62			89.84	100.00				self-raised funds
Total	**13,607,989,065.81**	**3,839,584,401.14**	**1,258,831,426.73**	**445,991,979.26**	**650,851,805.88**	**4,001,572,042.73**	—	—	**58,585,345.67**	**24,907,763.47**	—	—

24. Right-of-use assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost	1,460,809,864.67	175,128,433.16	81,332,446.31	1,554,605,851.52
Including: Land	402,173,688.12	4,874,795.67		407,048,483.79
Plant and buildings	870,340,241.07	166,474,345.33	71,157,318.63	965,657,267.77
Machinery, Motor vehicles and Office equipment	188,295,935.48	3,119,143.10	10,175,127.68	181,239,950.90
Others		660,149.06		660,149.06
II. Accumulated depreciation	207,487,932.88	166,649,756.97	75,576,207.79	298,561,482.06
Including: Land	45,432,619.67	18,071,347.62		63,503,967.29
Plant and buildings	133,125,069.30	137,022,533.74	65,401,080.11	204,746,522.93
Machinery, Motor vehicles and Office equipment	28,930,243.91	11,445,850.73	10,175,127.68	30,200,966.96
Others		110,024.88		110,024.88
III. Net value	1,253,321,931.79	— —	— —	1,256,044,369.46
Including: Land	356,741,068.45	— —	— —	343,544,516.50
Plant and buildings	737,215,171.77	— —	— —	760,910,744.84
Machinery, Motor vehicles and Office equipment	159,365,691.57	— —	— —	151,038,983.94
Others		— —	— —	550,124.18
IV. Loss allowance				
V. Carrying amount	1,253,321,931.79	— —	— —	1,256,044,369.46
Including: Land	356,741,068.45	— —	— —	343,544,516.50
Plant and buildings	737,215,171.77	— —	— —	760,910,744.84
Machinery, Motor vehicles and Office equipment	159,365,691.57	— —	— —	151,038,983.94
Others		— —	— —	550,124.18

25. Intangible assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost	2,124,032,846.18	914,754,295.42	1,553,266.15	3,037,233,875.45
Including: Software	210,709,787.37	20,649,917.50	53,080.65	231,306,624.22
Land use rights	1,349,518,705.16	873,002,132.37	1,500,184.50	2,221,020,653.03
Patent	190,525,214.18	20,000,000.00	1.00	210,525,213.18
Trademark	63,960,719.62			63,960,719.62
Franchise rights	124,035,730.80	1,102,245.55		125,137,976.35
Transaction seat fees	9,400,000.00			9,400,000.00
Right to use shoreline	76,610,000.00			76,610,000.00
Right to use sea area	95,965,089.05			95,965,089.05
Others	3,307,600.00			3,307,600.00

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
II. Accumulated amortization	469,352,566.94	52,850,804.96	308,944.55	521,894,427.35
Including: Software	153,252,977.78	21,570,981.16	27,867.42	174,796,091.52
Land use rights	213,425,055.29	10,880,786.80	281,077.13	224,024,764.96
Patent	30,060,281.68	8,085,394.40		38,145,676.08
Trademark	16,598,394.35	28,301.88		16,626,696.23
Franchise rights	23,604,650.79	6,354,620.32		29,959,271.11
Transaction seat fees	7,628,333.44			7,628,333.44
Right to use shoreline	16,722,636.80	1,596,041.64		18,318,678.44
Right to use sea area	7,351,197.12	4,134,218.16		11,485,415.28
Others	709,039.69	200,460.60		909,500.29
III. Loss allowance	1,374,124.91			1,374,124.91
Including: Transaction seat fees	1,374,124.91			1,374,124.91
IV. Carrying amount	1,653,306,154.33	— —	— —	2,513,965,323.19
Including: Software	57,456,809.59	— —	— —	56,510,532.70
Land use rights	1,136,093,849.87	— —	— —	1,996,995,888.07
Patent	160,464,932.50	— —	— —	172,379,537.10
Trademark	47,362,325.27	— —	— —	47,334,023.39
Franchise rights	100,431,080.01	— —	— —	95,178,705.24
Transaction seat fees	397,541.65	— —	— —	397,541.65
Right to use shoreline	59,887,363.20	— —	— —	58,291,321.56
Right to use sea area	88,613,891.93	— —	— —	84,479,673.77
Others	2,598,560.31	— —	— —	2,398,099.71

The situation of land use right without the certificate of ownership

Item	Book value	Reasons for the failure to complete the property rights certificate
Turpan Taisheng Wind Energy Equipment Co., Ltd.	3,098,919.60	Not yet started construction

26. Development costs

Item	Closing balance	Additions in the current period		Dereases in the current period			Opening balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Artificial intelligence IoT project	1,997,830.58		390,735.03			566,017.70	1,822,547.91

Item	Closing balance	Additions in the current period		Dereases in the current period			Opening balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent low-carbon energy management platform	943,396.22						943,396.22
R&D of Virtual Power Plant Operation Platform by Suikai Electric Industry		575,471.70					575,471.70
Total	**2,941,226.80**	**575,471.70**	**390,735.03**			**566,017.70**	**3,341,415.83**

27. Goodwill

Investee	Opening balance	Closing balance
Yuekai Securities Co..Ltd.	2,022,571,679.66	1,831,693,179.66
Shanghai Taisheng Wind Power Equipment Co ,Ltd.	458,199,502.09	458,199,502.09
Beijing Lideman Biochemical Co , Ltd	277,511,884.16	277,511,884.16
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21	87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co..Ltd.	78,558,216.35	67,831,087.28
NanTong Taisheng Blue Island Offshore Co.,Ltd	15,333,021.13	15,333,021.13
Guangzhou Hengyun Equity Investment Co. Ltd	10,565,751.96	10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	66,103,465.12	5,702,605.75
Guangzhou Kaide Construction Engineering Co., Ltd	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50	689,202.50
Zhonghan Energy (Shanghai) Co , Ltd	340,857.10	340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95	56,010.95
DiaSys Diagnostic Products(Shanghai)Co ,Ltd.		
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd	631,252.23	
Acquisition sales department premium		
Total	**3,021,652,910.60**	**2,759,015,169.93**

(1) Cost

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co.,Ltd.	2,022,571,679.66			2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co.,Ltd	458,199,502.09			458,199,502.09
Beijing Lideman Biochemical Co., Ltd	377,286,523.09			377,286,523.09
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21			87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	142,558,889.00			142,558,889.00
NanTong Taisheng Blue Island Offshore Co.,Ltd	34,550,273.80			34,550,273.80
Guangzhou Hengyun Equity Investment Co. Ltd	10,565,751.96			10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	77,379,515.34			77,379,515.34
Guangzhou Kaide Construction Engineering Co., Ltd	3,563,698.14			3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50			689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10			340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95			56,010.95
DiaSys Diagnostic Products(Shanghai)Co.,Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd	631,252.23		631,252.23	
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	**3,236,442,593.79**		**631,252.23**	**3,235,811,341.56**

(2) Goodwill impairment losses

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co.,Ltd.		190,878,500.00		190,878,500.00
Shanghai Taisheng Wind Power Equipment Co.,Ltd				

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Beijing Lideman Biochemical Co. Ltd	99,774,638.93			99,774,638.93
Guangzhou Yuekai Investment Co., Ltd				
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	64,000,672.65	10,727,129.07		74,727,801.72
NanTong Taisheng Blue Island Offshore Co.,Ltd	19,217,252.67			19,217,252.67
Guangzhou Hengyun Equity Investment Co. Ltd				
Shanghai Shangtuo Industrial Co., Ltd	11,276,050.22	60,400,859.37		71,676,909.59
Guangzhou Kaide Construction Engineering Co., Ltd				
Xinyu Yangguang Photovoltaic Co., Ltd				
Zhonghan Energy (Shanghai) Co., Ltd				
Suizhou Chengyang New Energy Co., Ltd				
DiaSys Diagnostic Products(Shanghai)Co.,Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd				
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	**214,789,683.19**	**262,006,488.44**		**476,796,171.63**

Note:

(1) Yuekai Securities Co., Ltd.

① Relevant information about the asset group or combination of asset groups where goodwill is located.

The asset group where the goodwill of Yuekai Securities Co., Ltd. (hereinafter referred to as "Yuekai Securities") is located was determined in accordance with the relevant provisions of accounting standards for business enterprises when the Group merged Yuekai Securities on May 31, 2019. All assets and liabilities of Yuekai Securities under the consolidated scope are integrally recognized as an asset group combination.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses.

A. Important assumptions and basis

a. Assumptions for the evaluation benchmark

1) Transaction benchmark assumption

It is assumed that all inputs (such as raw and auxiliary materials required for the production of the asset group) and output products or other outputs (collectively referred to as "input-output related to the asset group" hereinafter) of the evaluation object—the asset group—are in the normal market transaction process and settled in accordance with the settlement conditions existing as of the evaluation benchmark date.

2) Going concern assumption and continued use benchmark assumption

It is assumed that the economic entity corresponding to the evaluation object—the asset group—will continue to operate in accordance with its existing business objectives based on the management team, financial structure, business model, market environment, etc., as of the evaluation benchmark date.

It is assumed that all assets corresponding to the evaluation object—the asset group—will continue to be used in their current purposes, usage methods, scales, frequencies, environments, and other conditions.

3) Asset group benchmark assumption

It is assumed that the client's confirmation/recognition of the evaluation object—the asset group, its initial measurement, and subsequent measurement (if any) before the evaluation benchmark date comply with the provisions of relevant accounting standards; and the operational and financial data related to the asset group provided by the client/relevant parties have a complete, reasonable, and consistent corresponding relationship with the asset group.

b. Evaluation condition assumptions

1) Assumptions about external evaluation conditions

It is assumed that there will be no major changes in the current relevant national laws, regulations, policies, or the national macroeconomic situation; and no major changes in the political, economic, and social environment in the region where the business related to the asset group is located. It is assumed that there will be no major changes in relevant interest rates, exchange rates, tax benchmarks and rates, policy-based collection fees, financing conditions, etc. It is assumed that there will be no other force majeure factors or unforeseeable factors causing significant adverse impacts on the enterprise.

2) Assumptions regarding the information necessary for the evaluation provided by the client/relevant parties

It is assumed that the information necessary for the evaluation provided by the client/relevant parties (including but not limited to asset schedules related to the evaluation object, historical operational and financial data and information related to the evaluation object, forecasted operational and financial data and explanations related to the evaluation object, relevant financial reports and materials, and other important information, etc.) are true, complete, legal, and valid

This evaluation relies heavily on the information necessary for the evaluation provided by the client/relevant parties. Although the client and/or relevant parties have committed to our company that the information they provided is true, complete, legal, and valid, and our company's evaluation professionals have adopted appropriate spot checks and verifications during on-site investigations, including

observation, inquiry, documentary review, field surveys, inquiries, correspondence verification, review, etc., and have explained relevant circumstances in this asset evaluation report, this does not mean we guarantee its accuracy.

3) Assumptions about information obtained from parties other than the client/relevant parties

It is assumed that information obtained for this evaluation from parties other than the client/relevant parties can reasonably reflect the corresponding market transaction logic, market transaction conditions, market operation status, market development trends, etc. For the price-related standards and parameters cited in this evaluation, we have truthfully disclosed them in this asset evaluation report.

4) Assumptions about the legal ownership of the evaluation object and its related significant assets

Unless otherwise stated, described, or considered in this asset evaluation report, the acquisition, use, and holding of the evaluation object and all evaluated assets are assumed to comply with the provisions of national laws, regulations, and regulatory documents, meaning their legal ownership is clear.

This evaluation estimates the recoverable amount of the evaluation object. Confirming or opining on the legal ownership of the evaluation object and its affiliated assets exceeds the professional scope of asset evaluation professionals. We do not provide any guarantee regarding the legal ownership of the evaluation object and its affiliated assets.

5) Other assumptions

I Unless otherwise specified, the assets related to the evaluation object are all in normal use.

Although the evaluation procedures we have implemented include on-site investigations of the evaluation object and its related assets, such investigations are limited to observations of their visible and inspectable parts, as well as spot checks and limited understanding of relevant management, usage, and maintenance records. We do not possess the professional knowledge to understand the internal structure, physical properties, safety, and reliability of any physical assets, nor are we qualified to conduct tests, inspections, or express opinions on such matters.

II The forecasted materials of operational and financial data related to the asset group provided by the client/relevant parties comply with the relevant provisions of Accounting Standards for Enterprises No. 8—Asset Impairment, and have a complete, reasonable, and consistent corresponding relationship with the evaluation object—the asset group.

B. Key Parameters

The value type for this evaluation is the recoverable amount, which is determined based on the net amount obtained by subtracting disposal costs from the fair value of the assets. For the fair value component in calculating the net amount after subtracting disposal costs, the market approach was selected as the evaluation method. In accordance with the relevant provisions of enterprise accounting standards, the market approach referred to in this asset evaluation report is a technique that uses the prices of identical or similar assets, liabilities, or combinations of assets and liabilities, as well as other relevant market transaction information, for valuation.

The value ratio selected for this evaluation is the price-to-book ratio (P/B). First, several listed companies in similar industries were selected, and their operational and financial data were analyzed. Then, their price-to-book ratios (P/B) were adjusted. Finally, an arithmetic mean of the adjusted price-to-book ratios (P/B) was calculated, and after deducting a liquidity discount, the price-to-book ratio (P/B) for "Yuekai

Securities" was determined to be 1.6933

③ Impact of Goodwill Impairment Testing

During the current year, the Group conducted impairment testing on goodwill, and impairment was recognized for the goodwill associated with Yuekai Securities.

(2) Shanghai Taisheng Wind Power Equipment Co., Ltd.

① Relevant information about the asset group or combination of asset groups where goodwill is located.

The asset group to which the goodwill relates is the goodwill and related asset group formed by the Company's acquisition of Shanghai Taisheng Wind Energy Equipment Co., Ltd. (hereinafter referred to as "Taisheng Wind Energy"), as determined by the Company and confirmed by the audit firm. Specifically, it includes long-term assets directly attributable to the asset group such as fixed assets, construction in progress, right-of-use assets, intangible assets, long-term prepaid expenses, other non-current assets, and goodwill.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses

A. Important assumptions and basis

a. Going concern assumption for the property holder: The going concern assumption presumes that the property holder will continue to operate indefinitely in its current mode, scale, frequency, environment, etc.

b. Transaction assumption: It is assumed that the assets being appraised are already in the process of a transaction, and the valuation is performed by simulating the market under fair principles based on the transaction conditions of the assets being appraised.

c. Open market assumption: The open market assumption means that the assets under appraisal are in a fully competitive and well-functioning market (regional, national, or international market). In this market, the market positions of the two parties intending to transact are equal, and both have the ability, opportunity, and time to obtain sufficient market information. The transaction behaviors of both parties are conducted voluntarily and rationally, rather than under coercive or restrictive conditions, so that both parties can make rational judgments on the function, purpose, transaction price, etc., of the transaction subject. Under fully competitive market conditions, the exchange value of the transaction subject is restricted by market mechanisms and determined by market conditions, rather than by individual transaction prices.

d. According to the relevant provisions of the Expert Guidelines for Asset Appraisal No. 11 - Appraisal of Goodwill Impairment Testing, the goodwill involved in the appraisal object for goodwill impairment testing is full goodwill, including both the goodwill attributable to the equity of parent company shareholders and the goodwill attributable to the equity of minority shareholders. Therefore, this appraisal assumes that the appraisal conclusion of the asset group including goodwill is the intrinsic value under 100% holding.

B. Valuation Methods

Combining the formation process of goodwill, the historical evolution of the assets corresponding to the goodwill, and the relevant provisions of the Guidelines for Valuation for Financial Reporting Purposes, the asset group of Shanghai Taisheng Wind Energy Equipment Co., Ltd. including goodwill formed in this valuation shall first use the market approach to determine its fair value, and then deduct disposal costs to

obtain the recoverable amount.

C. Key Parameters

Average market capitalization of equity: Determined by multiplying the average stock trading price of 7.7405 yuan per share in the 30 trading days before the benchmark date by the total number of shares outstanding of 934,899,200 shares.

The block trade discount rate is based on the average block trade discount rate of 16.91% for stocks in the power equipment industry throughout 2024 as obtained through inquiry.

The control premium rate refers to the control premium rate of 18.07% in merger and acquisition cases in 2024.

③ Impact of Goodwill Impairment Testing

During the current year, the Group conducted impairment testing on goodwill, and no impairment was recognized for the goodwill related to Taisheng Wind Energy.

(3) Beijing Lideman Biochemical Co., Ltd

① Relevant information about the asset group or combination of asset groups where goodwill is located.

For the goodwill impairment testing and evaluation of Beijing Leadman Biochemistry Co., Ltd. (hereinafter referred to as "Leadman"), all assets and liabilities of Leadman under the consolidated scope are integrally recognized as an asset group combination.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses

A. Important assumptions and basis

a. Premise assumptions

Transaction assumption

1) It is assumed that all assets to be evaluated are already in the transaction process, and asset appraisers conduct valuation by simulating the market based on the transaction conditions of the assets to be evaluated.

2) Primary market (or most advantageous market) assumption.

When an enterprise measures relevant assets or liabilities at fair value, it shall assume that an orderly transaction to sell the assets or transfer the liabilities takes place in the principal market for the relevant assets or liabilities. If there is no principal market, the enterprise shall assume that the transaction takes place in the most advantageous market for the relevant assets or liabilities. The principal market refers to the market with the largest trading volume and highest level of trading activity for the relevant assets or liabilities. The most advantageous market refers to the market where the relevant assets can be sold at the highest amount or the relevant liabilities can be transferred at the lowest amount after considering transaction costs and transportation costs.

b. General condition assumptions

It is assumed that there will be no significant changes as of the evaluation benchmark date in the current relevant national and local (in the regions where the property holder's business is conducted) laws and regulations, industry policies, industrial policies, macroeconomic environment, etc. It is assumed that there will be no significant changes in the political, economic, and social environment in the region where the property holder is located. It is assumed that there will be no significant changes in the fiscal and monetary policies in the regions where the property holder's business is conducted, as well as in relevant interest rates, exchange rates, tax benchmarks and rates, policy-based collection fees, etc. It is assumed that there will be no other force majeure factors or unforeseeable factors causing significant adverse impacts on the property holder's continuous operation.

c. Special condition assumptions

It is assumed that based on the current management methods (models) and management level of the property holder, its business scope (operational scope) and business model will remain basically consistent with the current ones, and the future development trend of its business will be basically consistent with the development trend of its industry as of the evaluation benchmark date. It is assumed that the operators of the property holder are responsible, and its management team has the ability to assume their positions and perform their duties. It is assumed that the property holder fully complies with all current relevant laws and regulations. It is assumed that the information provided by the client and the property holder (basic information, financial information, operational information, etc.) is true, accurate, and complete, and that material matters are fully disclosed. It is assumed that the accounting policies adopted by the property holder in the future will be substantially consistent in all material respects with those adopted as of the evaluation benchmark date. It is assumed that there are no legal disputes or obstacles regarding the assets and business within the asset group, and that the property rights of the assets are clear.

B. Valuation Method

The purpose of this valuation is to provide a reference opinion on the recoverable amount of the reported goodwill-inclusive asset group as of the valuation benchmark date for the purpose of goodwill impairment testing. The recoverable amount refers to the "recoverable amount" as defined by accounting standards. According to the provisions of Accounting Standards for Business Enterprises No. 8 - Asset Impairment, the recoverable amount shall be determined as the higher of the net amount obtained by subtracting disposal costs from the fair value of the asset and the present value of the asset's expected future cash flows. If either amount exceeds the carrying value of the asset, it indicates that the asset has not been impaired, and there is no need to estimate the other amount.

Given that an active trading market exists for the asset group, the net amount after subtracting disposal costs from the fair value of the asset group in this valuation is determined by subtracting the disposal costs from the market price of the asset group.

C、Key Parameters

Average market capitalization of equity: Determined by multiplying the average market trading price over the 20 trading days prior to the benchmark date by the total number of shares outstanding.

Control premium: Calculated with reference to the control premium rate of 18.07% in 2024 merger and acquisition cases.

Determination of the restricted share discount rate: Taking into account the restricted share discount rate, the restricted share discount rate of 8.9681% is derived by referring to the model, resulting in a restricted share price of 5.0383 yuan per share.

Measurement of disposal costs: Disposal costs include commissions, transaction transfer fees, handling fees, stamp duties, and securities regulatory fees related to stock transactions, which are measured at fee rates of 0.3%, 0.001%, 0.00341%, 0.05%, and 0.002% respectively.

③ Impact of Goodwill Impairment Testing

During the current year, the Group performed impairment testing on goodwill, and no impairment was identified for the goodwill related to Leadman.

28. Long-term deferred expenses

Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Renovation costs	156,199,096.68	54,055,161.79	56,246,191.69	134,787.78	153,873,279.00	Division unincorporated during the period
Land use index funds for photovoltaic projects	5,011,363.64		238,636.32		4,772,727.32	
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	7,211,865.25		1,317,450.22		5,894,415.03	
Alternative capacity compensation	41,544,508.34		4,863,720.13		36,680,788.21	
Consulting service fees	5,155,647.29	369,521.75	1,099,027.11		4,426,141.93	
Product renewal registration fee	2,396,320.00	2,415,030.00	1,509,381.00		3,301,969.00	
Pipe network renovation project	1,976,576.26		286,768.92		1,689,807.34	
Land lease fees	27,883.74		699.96		27,183.78	
Others	17,826,035.00	28,159,930.68	23,823,379.77		22,162,585.91	
Total	**237,349,296.20**	**84,999,644.22**	**89,385,255.12**	**134,787.78**	**232,828,897.52**	——

29. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Deferred tax assets:				
Asset impairment provision	673,239,378.96	168,309,844.74	643,762,383.91	109,991,172.82
Deductible loss	1,646,501,692.68	411,625,423.17	1,346,684,903.62	321,384,879.31
Adjustment to other comprehensive income on long-term equity investments	33,175,802.48	8,293,950.62	1,665,386,213.78	416,346,553.45
Lease liabilities	766,363,120.79	191,590,095.16	876,542,264.59	193,530,836.49
Valuation of financial instruments held for trading and derivative financial instruments	226,200,702.12	56,550,175.53	293,498,117.56	72,676,076.71
Provisions	179,438,495.70	44,859,623.93	173,258,367.27	43,314,591.82
Impairment provision of financial assets purchased under resale agreements	52,180,110.44	13,045,027.61	52,267,368.69	13,066,842.17
Employee benefits payable	67,405,096.69	16,851,274.15	256,746,885.43	64,186,721.35
Reserve for guaranteed indemnity	49,612,000.00	12,403,000.00	49,612,000.00	12,403,000.00
Deferred income	17,617,582.20	4,404,395.56	42,312,410.17	7,203,786.07
Unrealized profit or loss on intra-group transactions	40,771,799.76	10,192,949.95		
Changes in fair value of other debt investments	-126,151,299.34	-31,537,824.84	-11,244,690.39	-2,811,172.60
Prepaid rent	660,101.99	165,025.50	104,961,037.81	26,240,259.45
Advertising and business promotion expenses	327,802.92	81,950.73	327,802.92	81,950.73
Estimated land value-added tax	18,129,233.69	4,532,308.42	18,129,233.69	4,532,308.42
Others	2,063,263,217.32	515,815,804.35	217,962,068.74	48,694,758.37
Subtotal	**5,708,734,838.40**	**1,427,183,024.58**	**5,730,206,367.79**	**1,330,842,564.56**
Deferred tax liabilities:				
Valuation of financial instruments held for trading and derivative financial instruments	1,345,234,453.40	336,308,613.35	577,925,027.12	144,452,071.89

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Change of fair value of other financial assets included in other comprehensive income	92,224,126.46	23,056,031.62	80,834,306.99	20,208,576.75
Changes in fair value of investment properties	2,792,542,063.64	698,135,515.91	3,229,912,290.11	802,056,961.63
Right-of-use assets	720,416,314.19	180,104,943.58	951,274,736.09	213,620,841.72
Value-added assessment from business combination not under common control	1,263,139,087.87	203,120,748.73	1,259,382,963.18	203,634,255.58
Interest income from related-party borrowings	130,594,948.30	32,648,737.55	391,898,855.21	97,974,713.93
Proceeds from construction in progress trial runs	3,896,299.44	974,074.86	4,229,755.16	1,057,438.78
The differences between accounting and tax treatments for fixed assets	7,668,253.80	1,917,063.45		
Cost to obtain a contract	1,418,096.80	354,524.20		
Others	99,464,630.52	24,866,157.64	87,440,485.54	19,713,859.65
Subtotal	**6,456,598,274.42**	**1,501,486,410.89**	**6,582,898,419.40**	**1,502,718,719.93**

(2) Details of unrecognized deferred tax assets from deductible temporary differences and deductible losses

Item	Closing balance	Opening balance
Deductible temporary differences	237,997,718.08	1,056,882,806.67
Deductible losses	4,485,048,381.75	3,545,743,970.52
Total	**4,723,046,099.83**	**4,602,626,777.19**

(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	Closing balance	Opening balance	Note
2024	—	473,382,710.34	
2025	282,579,409.34	282,446,058.38	
2026	422,752,290.99	409,542,184.77	
2027	1,347,951,707.23	963,986,370.97	
2028	1,105,993,569.36	1,416,386,646.06	
2029	1,294,410,312.32		
2034	31,361,092.51		
Total	**4,485,048,381.75**	**3,545,743,970.52**	—

30. Other non-current assets

Item	Closing balance	Opening balance
Prepayment for the purchase of long-term assets	231,580,119.88	
Public welfare state-owned assets (Plant and buildings)	1,810,882,403.31	1,761,506,207.46
Prepaid engineering, equipment, land funds	41,747,639.26	584,140,624.06
Prepayments for public ancillary services	92,000,000.00	72,000,000.00
Time deposits and interests	61,737,910.96	91,421,875.00
Input tax to be deducted		2,785,950.56
Debt assets	2,611,803.21	2,611,803.21
Intelligent property management system	1,091,901.55	155,729.67
Others	80,693,600.00	2,000,000.00
Total	**2,322,345,378.17**	**2,516,622,189.96**

Note: Non-operating assets include Kaiyun Building, Kaitong Building, Kaida Building, Kaiyue Building, Kaixing Building, Science and Education Building, and Yifeng Building. No depreciation has been provided, and they are recognized as other non-current assets at the end of the period.

31. Short-term loans

Item	Closing balance	Opening balance
Pledge loans	172,366,659.50	91,910,073.07
Mortgage loans		50,843,203.21
Guaranteed loans	473,411,950.65	30,029,333.33
Unsecured loans	10,681,188,028.46	11,114,881,368.71
Total	**11,326,966,638.61**	**11,287,663,978.32**

32. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	3,167,565.99	2,270,381.12

33. Derivative financial liabilities

Item	Closing balance	Opening balance
Income swap	32,958,876.66	21,931,823.80
300ETF Options		2,111,110.00
Others	156,427.75	
Total	**33,115,304.41**	**24,042,933.80**

34. Bills payable

Type	Closing balance	Opening balance
Commercial acceptance bills	41,262,965.49	
Banker acceptance bills	1,929,019,249.53	1,916,558,378.56
Total	**1,970,282,215.02**	**1,916,558,378.56**

35. Accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,374,586,066.01	2,300,219,258.38
1 to 2 years	798,210,227.55	224,881,457.09
2 to 3 years	139,266,342.15	121,415,549.15
More than 3 years	128,508,766.14	81,212,271.49
Total	**3,440,571,401.85**	**2,727,728,536.11**

Material accounts payable with aging of more than 1 year

Name of creditor	Closing balance	Reasons for non-repayment
Entity 1	346,217,218.52	Not yet due for settlement
Entity 2	256,972,476.39	Not yet due for settlement
Entity 3	49,165,962.21	Not yet due for settlement
Entity 4	22,674,139.58	Not yet due for settlement
Entity 5	17,388,354.09	Not yet due for settlement
Entity 6	15,091,302.42	Not yet due for settlement
Entity 7	14,856,504.99	Not yet due for settlement
Entity 8	14,435,222.31	Not yet due for settlement
Entity 9	14,293,667.70	Not yet due for settlement
Entity 10	10,865,675.84	Not yet due for settlement
Entity 11	10,162,133.84	Not yet due for settlement
Entity 12	9,365,000.66	Not yet due for settlement
Entity 13	2,795,404.23	Project quality guarantee deposit
Entity 14	2,368,200.00	Not yet due for settlement
Entity 15	2,298,983.37	Not yet due for settlement
Entity 16	1,599,980.00	Not yet due for settlement
Entity 17	975,490.11	Not yet due for settlement
Entity 18	868,952.63	Project quality guarantee deposit
Entity 19	788,534.04	Not yet due for settlement
Entity 20	685,002.78	Project payment
Entity 21	668,770.16	Not yet due for settlement
Entity 22	580,156.39	Project payment
Entity 23	580,139.95	Project payment
Entity 24	440,030.96	Project payment
Entity 25	354,223.05	Not yet due for settlement
Total	**796,491,528.22**	— —

36. Advances from customers

Aging	Closing balance	Opening balance
Within 1 year (indcluing 1 year)	3,414,458.86	2,977,546.21

Aging	Closing balance	Opening balance
More than 1 year	104,158.04	522,376.39
Total	**3,518,616.90**	**3,499,922.60**

37. Contract liabilities

Item	Closing balance	Opening balance
Within 1 year (indcluing 1 year)	465,883,988.27	531,418,084.18
More than 1 year	129,291,631.00	242,130,048.49
Total	**595,175,619.27**	**773,548,132.67**

38. Disposal of repurchased financial assets

(1) Details - by categories of financial assets

Item	Closing balance	Opening balance
Stock	355,524,053.68	
Bonds	3,791,339,241.49	4,094,508,535.58
Including: Financial bonds	624,098,531.86	259,228,476.55
Corporate bonds	61,232,205.71	2,998,101,334.44
Others	3,106,008,503.92	837,178,724.59
Total	**4,146,863,295.17**	**4,094,508,535.58**

(2) Details - by business type

Item	Closing balance	Opening balance
Stock pledged repurchase transaction	355,524,053.68	
Bond pledged repurchase transaction	3,791,339,241.49	4,094,508,535.58
Total	**4,146,863,295.17**	**4,094,508,535.58**

(3) Details of collateral

Item	Closing fair value	Opening fair value
Bond pledge positive repurchase	5,125,984,098.51	4,917,520,661.21

39. Funds received as agent of stock exchange

Item	Closing balance	Opening balance
General brokerage business	6,661,480,267.80	4,528,597,863.16
Including: individual	5,966,754,188.74	4,336,649,261.33
Institution	694,726,079.06	191,948,601.83
Credit business	1,394,798,456.66	461,815,172.25
Including: Individual	1,113,321,661.18	461,473,942.66
Institution	281,476,895.48	341,229.59
Individual stock options business	91,706,016.29	36,394,157.28
Including: Individual	13,462,512.47	36,394,151.85

Item	Closing balance	Opening balance
Institution	78,243,503.82	5.43
Subtotal	**8,147,984,740.75**	**5,026,807,192.69**
Add: Accrued interest	259,278.94	445,088.39
Total	**8,148,244,019.69**	**5,027,252,281.08**

40. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Short-term employee benefits	451,585,293.43	1,333,440,895.54	1,354,595,265.23	430,430,923.74
Post-employment benefits - defined contribution plans	8,502,295.35	163,287,026.21	163,660,339.48	8,128,982.08
Termination benefits	186,144.00	17,504,315.37	17,245,115.37	445,344.00
Total	**460,273,732.78**	**1,514,232,237.12**	**1,535,500,720.08**	**439,005,249.82**

(2) Short-term employee benefits

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Salaries, bonuses, and allowances	444,990,361.62	1,080,684,456.32	1,101,373,666.28	424,301,151.66
Employee welfare	429,683.81	71,696,728.11	72,117,701.34	8,710.58
Social insurance	581,684.00	60,752,617.95	60,459,885.55	874,416.40
Including: Medical insurance and maternity insurance	557,261.61	56,595,624.67	56,319,170.44	833,715.84
Work-related injury insurance	24,422.39	3,904,781.28	3,888,503.11	40,700.56
Others		252,212.00	252,212.00	
Housing fund	630,482.00	90,192,371.92	89,812,945.42	1,009,908.50
Labor union fees, staff and workers' fees	4,945,082.00	21,487,620.59	22,203,965.99	4,228,736.60
Other short-term employee benefits	8,000.00	8,627,100.65	8,627,100.65	8,000.00
Total	**451,585,293.43**	**1,333,440,895.54**	**1,354,595,265.23**	**430,430,923.74**

(3) Defined contribution plans

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Post-employment benefits	8,502,295.35	163,287,026.21	163,660,339.48	8,128,982.08
Including: Basic pension insurance	1,233,101.06	123,033,144.81	122,767,780.97	1,498,464.90
Unemployment insurance	35,172.49	5,882,144.49	5,871,944.61	45,372.37
Annuity	7,234,021.80	34,371,736.91	35,020,613.90	6,585,144.81

41. Taxes payable

Item	Closing balance	Opening balance
VAT	94,202,255.75	103,868,212.02
Resource tax	218,547.50	
Corporate income tax	126,105,073.33	95,825,767.07
Urban maintenance and construction tax	5,794,225.38	6,327,682.67
Property tax	16,948,909.07	21,133,766.14
Urban land use tax	622,290.87	619,533.87
Individual income tax	19,350,193.15	14,913,433.37
Education surcharge (including local education surcharge)	4,291,973.87	4,568,432.46
VAT on land	38,949,819.69	24,514,567.02
Deed tax		2,889,891.01
Others	6,519,743.55	12,957,761.62
Total	**313,003,032.16**	**287,619,047.25**

42. Other payables

Item	Closing balance	Opening balance
Interests payable	4,334,825.54	625,982.93
Dividends payable	104,470,037.89	170,926,313.92
Other payables	3,418,845,932.40	2,338,484,347.01
Total	**3,527,650,795.83**	**2,510,036,643.86**

(1) Interests payable

Item	Closing balance	Opening balance
Interest on long-term loans with periodic interest payments and principal repayment at maturity	2,817,069.01	
Accrued interest on short-term borrowings	891,773.60	
Others	625,982.93	625,982.93
Total	**4,334,825.54**	**625,982.93**

(2) Dividends payable

Item	Closing balance	Opening balance
Common stock dividends	101,290,037.89	170,926,313.92
Others	3,180,000.00	
Total	**104,470,037.89**	**170,926,313.92**

(3) Other payables

① Other payables classified by nature of payment

Item	Closing balance	Opening balance
Unit transactions	2,582,149,973.96	1,203,952,710.54
Lease deposits, guarantees	209,097,178.55	233,390,272.71
Share transfer payables	192,147,849.00	439,600,000.00
Financial funds	364,136,847.90	363,561,698.96
Shoreline payables	24,640,000.00	24,640,000.00
Agency funds	4,410,983.90	4,190,364.66
Employee reimbursements	59,148.18	56,691.57
Accrued expenses	2,119,968.70	
Others	40,083,982.21	69,092,608.57
Total	**3,418,845,932.40**	**2,338,484,347.01**

Material other payables with aging of more than 1 year

Item	Closing balance	Reasons for non-repayment
Finance Bureau of Guangzhou Economic and Technological Development District	329,580,496.95	Financial funds, collection and payment
Guangzhou Urban Construction Investment Co., Ltd	66,265,348.16	Transactions with external entities
Guangdong National Kaide Technology Venture Capital Enterprise (Limited Partnership)	56,642,729.92	Transactions with external entities
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	52,200,711.65	Transactions with external entities
Guangzhou Mechanical Construction Group Co., Ltd	44,212,332.46	Not yet due for settlemen
Wuhu Bochin No.8 Equity Investment Partnership Enterprise (Limited Partnership)	39,411,954.28	Transactions with external entities
Guangzhou Leading Hengyi Investment Limited Partnership (L.P.)	35,763,170.42	Transactions with external entities
Guangzhou Guangbao Industrial Development Co., Ltd.	32,482,049.07	Transactions with external entities
Preparatory Group for Science and Technology Bank	29,478,762.67	Financial funds, collection and payment
Qidong Municipal Finance Bureau	24,640,000.00	Shoreline payables not been settled
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	18,937,016.69	Not yet due for settlemen
Guangzhou Yuanshengde Municipal Services Co., Ltd	16,531,822.43	Transactions with external entities
Guangdong Greenland Investment Co., Ltd	11,992,724.97	Transactions with external entities
Beijing TechVille Investment Fund Center (Limited Partnership)	7,865,304.59	Not yet due for settlemen
Wang Yixing	5,217,750.00	Financial funds, collection and payment

Item	Closing balance	Reasons for non-repayment
Guangzhou Hi-Tech Knowledge Investment Group Co., Ltd.	4,900,000.00	Transactions with external entities
Guangdong Provincial Decoration Co., Ltd.	3,951,757.90	Not yet due for settlemen
Guangzhou Installation Engineering Group Co., Ltd	3,409,347.77	Not yet due for settlemen
Guangzhou Construction Landscape Co., Ltd.	3,048,799.60	Not yet due for settlemen
Guangzhou Jianzhuan Trading Co., Ltd.	2,010,000.00	Lease deposits, guarantees
Guangdong Tongzhi International Trading Co., Ltd.	1,800,000.00	Lease deposits, guarantees
Guangzhou Xuanliangzi Environmental Art Engineering Co., Ltd.	1,792,027.52	Not yet due for settlemen
Jiuzhou Energy Co., Ltd	1,300,000.00	Transactions with external entities
Zhensen Power Co., Ltd	1,259,734.95	Transactions with external entities
Guangzhou Yiyuan Environmental Disposal Co., Ltd	1,239,915.69	Lease deposits, guarantees
Huang Ziheng	1,200,000.00	Guarantees
Guangdong Overseas Construction Consulting Co., Ltd	1,005,545.92	Not yet due for settlemen
Zhao Weiping	1,000,000.00	Guarantees
Shanghai Pudong Development Bank Co., Ltd. Guangzhou Branch	511,283.80	Guarantees
Guangdong Litian Technology Co., Ltd	165,149.90	Transactions with external entities
Xue Zhuoping	30,037.64	Not yet due for settlemen
Chen Zhenwu	22,160.00	Not yet due for settlemen
Total	**799,867,934.95**	— —

43. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Long-term loans due within one year	10,098,302,165.67	3,467,423,834.69
Bonds payable due within one year	6,627,454,744.37	6,330,777,149.45
Long-term payables due within one year	134,854,482.31	121,944,410.27
Lease liabilities due within one year	99,791,454.73	70,715,581.95
Others	4,190,473.65	
Total	**16,964,593,320.73**	**9,990,860,976.36**

(1) Long-term loans due within one year

Item	Closing balance	Opening balance
Pledge loans	180,052,197.00	170,466,917.76
Mortgage loans	226,989,897.65	67,753,402.94
Guaranteed loans	101,827,955.33	851,866,670.87
Unsecured loans	9,589,432,115.69	2,377,336,843.12
Total	**10,098,302,165.67**	**3,467,423,834.69**

44. Other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	4,023,202,014.78	3,453,147,839.25
Output VAT to be transferred	86,965,544.37	127,899,239.35
Short-term financing payables	1,715,372,121.10	889,366,029.79
Bank borrowing funds	2,088,669,333.33	711,422,513.88
Accounts payable settled using endorsements on notes not derecognized	102,645,582.26	8,654,892.31
Guarantees deposited received	3,916,589.70	3,916,589.70
Accrued costs	216,939.17	216,939.17
Others	82,889.19	34,421.13
Total	**8,021,071,013.90**	**5,194,658,464.58**

(1) Short-term bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Closing balance
23 Guangzhou Holdings SCP001	500,000,000.00	2023.12.08	60 days	500,000,000.00	500,810,300.55		1,545,081.97	-21,666.66	502,377,049.18	
23 Guangzhou Holdings SCP002	1,200,000,000.00	2023.12.26	60 days	1,200,000,000.00	1,200,388,961.75		5,086,245.90	-73,333.33	1,205,547,540.98	
23 Guangzhou Holdings SCP003	1,500,000,000.00	2023.12.26	60 days	1,500,000,000.00	1,500,486,202.18		6,356,557.38	-91,666.67	1,506,934,426.23	
23 Guangzhou Development SCP003	250,000,000.00	2023.10.12	180 days	250,000,000.00	251,462,374.77		2,029,428.51		253,491,803.28	
24 Guangzhou Holdings SCP001	1,000,000,000.00	2024.02.01	270 days	1,000,000,000.00		1,000,000,000.00	17,483,606.56	-300,000.00	1,017,783,606.56	
24 Guangzhou Holdings SCP002	1,000,000,000.00	2024.02.02	270 days	1,000,000,000.00		1,000,000,000.00	17,778,688.52	-300,000.00	1,018,078,688.52	
24 Guangzhou Holdings SCP003	800,000,000.00	2024.02.06	246 days	800,000,000.00		800,000,000.00	12,636,065.57	-218,666.67	812,654,732.24	
24 Guangzhou Holdings SCP004	1,200,000,000.00	2024.06.13	60 days	1,200,000,000.00		1,200,000,000.00	3,550,684.93	-80,000.00	1,203,630,684.93	
24 Guangzhou Holdings SCP005	1,000,000,000.00	2024.06.17	59 days	1,000,000,000.00		1,000,000,000.00	2,844,931.51	-65,555.56	1,002,910,487.07	
24 Guangzhou Holdings SCP006	1,000,000,000.00	2024.07.12	270 days	1,000,000,000.00		1,000,000,000.00	8,430,136.97	111,111.13		1,008,319,025.84
24 Guangzhou Holdings SCP007	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00		1,000,000,000.00	5,369,315.06	52,222.23		1,005,317,092.83
24 Guangzhou Holdings SCP008	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00		1,000,000,000.00	5,369,315.06	78,333.33		1,005,290,981.73

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the period	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Closing balance
24 Guangzhou Holdings SCP009	1,000,000,000.00	2024 10 17	270 days	1,000,000,000.00		1,000,000,000.00	4,356,164.38	81,250.00		1,004,274,914.38
24 Guangzhou Holdings SCP010	1,000,000,000.00	2024 12 05	24 days	1,000,000,000.00		1,000,000,000.00			1,000,000,000.00	
Total					**3,453,147,839.25**	**10,000,000,000.00**	**92,835,222.32**	**-827,972.20**	**9,523,609,018.99**	**4,023,202,014.78**

Note:

(1) On December 8, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 First Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP001"), with a total issuance amount of RMB 500 million, a coupon rate of 2.9%, and a term of 60 days.

(2) On December 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Second Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP002"), with a total issuance amount of RMB 1.2 billion, a coupon rate of 2.82%, and a term of 60 days.

(3) On December 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Third Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP003"), with a total issuance amount of RMB 1.5 billion, a coupon rate of 2.82%, and a term of 60 days.

(4) On October 12, 2023, the Company's subsidiary Guangzhou Development Zone Investment Holdings Co., Ltd. issued the Guangzhou Development Zone Investment Holdings Co., Ltd. 2023 Third Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Development SCP003"), with a total issuance amount of RMB 250 million, a coupon rate of 2.84%, and a term of 180 days.

(5) On July 12, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Sixth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP006"), with a total issuance amount of RMB 1 billion, a coupon rate of 1.81%, and a term of 270 days.

(6) On October 10, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Seventh Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP007"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.39%, and a term of 270 days.

(7) On October 10, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Eighth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP008"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.39%, and a term of 270 days.

(8) On October 17, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Ninth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP009"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.12%, and a term of 270 days.

45. Long-term loans

Item	Closing balance	Opening balance	Interest rate range
Pledge loans	2,141,547,852.10	2,559,240,170.50	3.05-4.85
Mortgage loans	3,187,829,145.33	2,097,405,240.92	3.00-4.85
Guaranteed loans	1,834,291,479.78	2,857,480,816.86	3.00-5.39
Unsecured loans	24,537,532,705.59	20,689,625,438.95	2.75-5.40
Subtotal	**31,701,201,182.80**	**28,203,751,667.23**	
Less: long-term loans due within one year	10,098,302,165.67	3,467,423,834.69	
Total	**21,602,899,017.13**	**24,736,327,832.54**	

46. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Corporate bonds	25,765,254,268.93	20,369,579,467.35
Medium-term notes	9,290,849,021.58	10,203,976,982.96
CMBS Property Mortgage Special Program	997,897,967.30	996,634,703.38
Long-term income certificate	203,755,776.74	
Subtotal	**36,257,757,034.55**	**31,570,191,153.69**
Less: Bonds payable due within 1 year	6,627,454,744.37	6,330,777,149.45
Total	**29,630,302,290.18**	**25,239,414,004.24**

(2) Changes in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
1	19 Guangzhou Financial Holdings MTN001	2,910,000,000.00	2019.10.21	3+2 years	2,910,000,000.00	2,925,535,815.20	
2	19 Guangzhou Financial Holdings MTN002	1,490,000,000.00	2019.11.01	3+2 years	1,490,000,000.00	1,495,325,734.14	
3	20 Guangzhou Development 04	2,000,000,000.00	2020.06.17	3+2 years	2,000,000,000.00	562,815,251.58	
4	21 Guangzhou Development 03	1,300,000,000.00	2021.08.25	3+3 years	1,300,000,000.00	1,313,693,291.91	
5	Issuance of USD 490 million 5-year green USD bonds in 2022	3,470,523,000.00	2022.01.19	5 years	3,470,523,000.00	3,510,838,635.76	
6	22 Guangzhou Development 01	1,400,000,000.00	2022.02.17	3+3+3 years	1,400,000,000.00	1,434,201,649.98	
7	22 Guangzhou Development 02	1,000,000,000.00	2022.07.20	3+2 years	1,000,000,000.00	1,013,392,241.21	
8	22 Guangzhou Holdings MTN001	1,500,000,000.00	2022.11.17	3+2 years	1,500,000,000.00	1,504,806,970.33	
9	23 Guangzhou Holdings MTN001	1,500,000,000.00	2023.04.06	3+2 years	1,500,000,000.00	1,537,511,832.32	
10	G23 Guangzhou Development Holdings 01	1,370,000,000.00	2023.04.06	3 years	1,370,000,000.00	1,381,469,345.23	
11	23 Guangzhou Development 01	900,000,000.00	2023.04.24	3+2 years	900,000,000.00	922,066,820.86	
12	23 Guangzhou Development 02	2,100,000,000.00	2023.07.26	3+2 years	2,100,000,000.00	2,129,999,776.12	
13	Issuance of USD 500 million of 2-year USD debt in 2023	3,541,350,000.00	2023.12.06	2 years	3,541,350,000.00	3,553,833,239.90	
14	23 Guangzhou Development 03	2,000,000,000.00	2023.12.15	3+3+3 years	2,000,000,000.00	2,000,827,434.05	
15	24 Guangzhou Development 01	800,000,000.00	2024.01.26	3+3+3 years	800,000,000.00		800,000,000.00
16	24 Guangzhou Development 02	400,000,000.00	2024.01.26	5 years	400,000,000.00		400,000,000.00
17	24 Guangzhou Development 03	800,000,000.00	2024.03.21	3+3+3 years	800,000,000.00		800,000,000.00
18	24 Guangzhou Development 04	1,200,000,000.00	2024.03.21	5+5 years	1,200,000,000.00		1,200,000,000.00
19	24 Guangzhou Holdings MTN003	1,000,000,000.00	2024.08.01	10 years			1,000,000,000.00
20	24 Guangzhou Holdings MTN004	1,200,000,000.00	2024.09.19	5 years			1,200,000,000.00
21	24 Guangzhou Holdings MTN005	1,200,000,000.00	2024.10.11	3+3+3 years			1,200,000,000.00
22	24 Guangzhou Holdings MTN006	1,200,000,000.00	2024.10.17	3+3+3 years			1,200,000,000.00

No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
23	24 Guangkai K1	300,000,000.00	2024.12.18	3 years			300,000,000.00
24	24 Guangkai K2	1,200,000,000.00	2024.12.18	5 years			1,200,000,000.00
25	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	999,000,000.00	2023.09.27	18 years	999,000,000.00	996,634,703.38	
26	23 Modern Energy MTN001	300,000,000.00	2023.03.14	2+1 years	300,000,000.00	308,616,106.57	
27	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	100,000,000.00	2024.08.21	3+2 years	100,000,000.00		100,000,000.00
28	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	200,000,000.00	2024.08.21	3+2 years	200,000,000.00		200,000,000.00
29	24 Kaide K1	500,000,000.00	2024.12.23	3+2 years	500,000,000.00		500,000,000.00
30	23 Yuekai 01	1,000,000,000.00	2023.05.30	2 years	1,000,000,000.00	1,019,759,590.53	
31	23 Yuekai 02	500,000,000.00	2023.07.12	3 years	500,000,000.00	507,976,781.40	
32	Long-term income certificate	200,460,000.00	2024.01 to 2024.12	527 days to 729 days with fluctuation	200,460,000.00		200,460,000.00
33	21 Hengyun MTN001	800,000,000.00	2021.03.30	3 years	800,000,000.00	825,676,712.85	
34	21 Hengyun MTN002	800,000,000.00	2021.08.16	3 years	800,000,000.00	810,356,164.33	
35	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2022 Non - public Offering of Corporate Bonds (Phase I) to Professional Investors	1,000,000,000.00	2022.06.28	5 years	1,000,000,000.00	1,018,705,408.82	
36	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note	350,000,000.00	2023.08.03	5 years	350,000,000.00	355,044,958.33	
37	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note	440,000,000.00	2023.12.04	5 years	440,000,000.00	441,102,688.89	
38	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note	210,000,000.00	2024.04.24	5 years	210,000,000.00		210,000,000.00
	Subtotal	**43,181,333,000.00**	——	——	**37,081,333,000.00**	**31,570,191,153.69**	**10,510,460,000.00**
	Less: Bonds payable due within 1 year					6,330,777,149.45	
	Total		——	——	**37,081,333,000.00**	**25,239,414,004.24**	**10,510,460,000.00**

Continued:

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Ending balance
1	19 Guangzhou Financial Holdings MTN001	66,495,513.70	-903,671.10	2,992,935,000.00		
2	19 Guangzhou Financial Holdings MTN002	38,160,747.67	-468,518.19	1,533,955,000.00		
3	20 Guangzhou Development 04	18,734,000.04	2,367,520.48	18,734,000.00	560,447,731.14	
4	21 Guangzhou Development 03	37,194,844.96	-613,803.44	41,470,000.00	10,116,260.39	1,299,915,679.92
5	Issuance of USD 490 million 5-year green USD bonds in 2022	99,384,133.64	-53,193,672.61	99,488,056.50	43,898,873.64	3,520,029,511.87
6	22 Guangzhou Development 01	41,300,000.04	-147,801.63	41,300,000.00	35,321,872.26	1,399,027,579.39
7	22 Guangzhou Development 02	31,700,000.04	-199,372.41	31,700,000.00	14,076,826.58	999,514,787.08
8	22 Guangzhou Holdings MTN001	53,850,000.00	-295,361.84	53,850,000.00	5,962,842.47	1,499,139,489.70
9	23 Guangzhou Holdings MTN001	53,550,000.00	-349,905.17	53,550,000.00	38,780,958.90	1,499,080,778.59
10	G23 Guangzhou Development Holdings 01	54,675,386.28	740,951.25	54,675,386.22	12,996,608.30	1,369,213,688.24
11	23 Guangzhou Development 01	33,300,000.00	-122,298.78	33,300,000.00	22,656,164.38	699,532,955.26
12	23 Guangzhou Development 02	73,500,000.00	-21,830.68	73,500,000.00	31,430,479.45	2,098,591,127.35
13	Issuance of USD 500 million of 2-year USD debt in 2023	224,174,737.50	-68,572,570.35	226,156,700.00	3,621,424,847.75	
14	23 Guangzhou Development 03	68,000,000.04	-248,080.13	68,000,000.00	2,421,917.85	1,998,653,596.37
15	24 Guangzhou Development 01	22,500,365.26	545,073.10		22,500,365.26	799,454,926.90
16	24 Guangzhou Development 02	12,541,187.18	245,970.60		12,541,187.18	399,754,029.40
17	24 Guangzhou Development 03	17,537,260.27	562,471.88		17,537,260.27	799,437,528.12
18	24 Guangzhou Development 04	29,167,232.88	852,918.67		29,167,232.88	1,199,147,081.33
19	24 Guangzhou Holdings MTN003	9,847,945.21	770,045.35		9,847,945.21	999,229,954.65
20	24 Guangzhou Holdings MTN004	7,899,863.01	908,577.45		7,899,863.01	1,199,091,422.55
21	24 Guangzhou Holdings MTN005	6,479,452.05	939,142.80		6,479,452.05	1,199,060,857.20
22	24 Guangzhou Holdings MTN006	5,535,616.44	940,004.85		5,535,616.44	1,199,059,995.15

No.	Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the period	Less: Bonds payable due within 1 year	Ending balance
23	24 Guangkai K1	202,191.78	237,423.76		202,191.78	299,762,576.24
24	24 Guangkai K2	529,315.07	956,484.54		529,315.07	1,199,043,515.46
25	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	29,951,935.87	-1,019,239.19	29,707,911.14	734,676.84	997,163,290.46
26	23 Modern Energy MTN001	11,100,328.75	-95,527.87	11,070,000.00	8,855,999.96	299,885,963.23
27	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	811,123.29	87,884.20		811,123.29	99,912,115.80
28	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	1,902,191.79	175,756.84		1,902,191.79	199,824,243.16
29	24 Kaide K1	201,369.86	939,929.32		201,369.86	499,060,070.68
30	23 Yuekai 01	34,955,906.87	-465,967.59	34,900,000.00	1,020,281,464.99	
31	23 Yuekai 02	17,922,912.65	-164,554.67	17,900,000.00		508,164,248.72
32	Long-term income certificate	3,295,776.74			53,204,499.38	150,551,277.36
33	21 Hengyun MTN001			825,676,712.85		
34	21 Hengyun MTN002	13,961,643.82		824,317,808.15		
35	Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2022 Non - public Offering of Corporate Bonds (Phase I) to Professional Investors	17,738,333.33		17,244,344.58	1,019,199,397.57	
36	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note	7,515,958.34		7,257,718.58	5,303,198.09	350,000,000.00
37	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note	14,419,777.73		14,099,956.28	1,422,510.34	440,000,000.00
38	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium Term Note	3,752,500.00			3,752,500.00	210,000,000.00
	Subtotal	**1,163,799,552.10**	**-117,093,923.06**	**7,103,787,594.30**	**6,627,454,744.37**	**29,630,302,290.18**
	Less: Bonds payable due within 1 year	-565,379,203.24	-69,278,211.71	-792,778,586.45	6,627,454,744.37	
	Total	**1,729,178,755.34**	**-47,815,711.35**	**7,896,566,180.75**		**29,630,302,290.18**

Note:

(1) The Company issued the 2019 First Phase Medium-Term Notes on October 21, 2019, with an interest accrual date of October 23, 2019, a term of 3+2 years, a maturity date of October 23, 2024, a total issuance amount of RMB 3 billion, and an issuance rate of 3.98%. On October 23, 2022, RMB 90 million was put back, and the interest rate was adjusted to 2.85%.

(2) The Company issued the 2019 Second Phase Medium-Term Notes on November 1, 2019, with an interest accrual date of November 5, 2019, a term of 3+2 years, a maturity date of November 5, 2024, a total issuance amount of RMB 1.5 billion, and an issuance rate of 3.95%. On November 5, 2022, RMB 10 million was put back, and the interest rate was adjusted to 2.95%.

(3) The Company non-publicly issued the Third Phase Epidemic Prevention and Control Bonds on June 17, 2020. The bonds were divided into two types: Type 1 is abbreviated as "20 Guangkai 04", with a term of 3+2 years, an issuance amount of RMB 2 billion, and a coupon rate of 3.85%; Type 2 was not issued. On June 19, 2023, RMB 1.449 billion was put back, and the interest rate was adjusted to 3.40%.

(4) The Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2021 Public Offering of Corporate Bonds (Second Phase) to Professional Investors on August 25, 2021, abbreviated as "21 Guangkai 03", with a term of 3+3 years, an issuance amount of RMB 1.3 billion, and an issuance rate of 3.19%. On September 27, 2024, RMB 482.7 million was put back, and the interest rate was adjusted to 2.24%.

(5) The Company publicly issued corporate US dollar bonds on January 19, 2022, with ISIN XS2405718466, a term of 5 years, an issuance amount of USD 490 million, an exchange rate of 6.3485 on the issue date, and a coupon rate of 2.85%.

(6) On February 17, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "149805" and abbreviation "22 Guangkai 01". The total issuance amount was RMB 1.4 billion, the coupon rate was 2.95%, and the term was 3+3+3 years.

(7) On July 20, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "133274" and abbreviation "22 Guangkai 02". The total issuance amount was RMB 1 billion, the coupon rate was 3.17%, and the term was 3+2 years.

(8) On November 17, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd 2022 First Phase Medium-Term Notes, abbreviated as "22 Guangzhou Holdings MTN001". The interest accrual date was November 21, 2022, the term was 3+2 years, the maturity date was November 21, 2027, the total issuance amount was RMB 1.5 billion, and the coupon rate was 3.59%.

(9) On April 6, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 First Phase Medium-Term Notes, abbreviated as "23 Guangzhou Holdings MTN001". The interest accrual date was April 10, 2023, the term was 3+2 years, the maturity date was April 10, 2028, the total issuance amount was RMB 1.5 billion, and the coupon rate was 3.57%.

(10) On April 6, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 China (Shanghai) Pilot Free Trade Zone Offshore Bonds (First Phase), abbreviated as "G23 Guangkai Holdings 01". The interest accrual date was April 6, 2023, the term was 3 years, the maturity date was April 6, 2026, the total issuance amount was RMB 1.37 billion, and the coupon rate was 3.98%.

(11) On April 24, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "133510" and abbreviation "23 Guangkai 01". The total issuance amount was RMB 900 million, the coupon rate was 3.70%, and the term was 3+2 years.

(12) On July 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (Second Phase) to Professional Investors, with the securities code "133594" and abbreviation "23 Guangkai 02". The total issuance amount was RMB 2.1 billion, the coupon rate was 3.50%, and the term was 3+2 years.

(13) On December 6, 2023, the Company publicly issued corporate US dollar bonds with ISIN XS2715152869, a term of 2 years, an issuance amount of USD 500 million, a mid-market exchange rate of 7.0982 on the issue date, and a coupon rate of 6.30%.

(14) On December 15, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (Third Phase) to Professional Investors, with the securities code "133735" and abbreviation "23 Guangkai 03". The total issuance amount was RMB 2 billion, the coupon rate was 3.40%, and the term was 3+3+3 years.

(15) On January 26, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "133760" and abbreviation "24 Guangkai 01". The total issuance amount was RMB 800 million, the coupon rate was 3.05%, and the term was 3+3+3 years.

(16) On January 26, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (First Phase) (Type 2) to Professional Investors, with the securities code "133761" and abbreviation "24 Guangkai 02". The total issuance amount was RMB 400 million, the coupon rate was 3.40%, and the term was 5 years.

(17) On March 21, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (Second Phase) (Type 1) to Professional Investors, with the securities code "133789" and abbreviation "24 Guangkai 03". The total issuance amount was

RMB 800 million, the coupon rate was 2.85%, and the term was 3+3+3 years.

(18) On March 21, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (Second Phase) (Type 2) to Professional Investors, with the securities code "133790" and abbreviation "24 Guangkai 04". The total issuance amount was RMB 1.2 billion, the coupon rate was 3.16%, and the term was 5+5 years.

(19) On August 1, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Third Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN003". The interest accrual date was August 2, 2024, the term was 10 years, the maturity date was August 2, 2034, the total issuance amount was RMB 1 billion, and the coupon rate was 2.37%.

(20) On September 19, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Fourth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN004". The interest accrual date was September 20, 2024, the term was 5 years, the maturity date was September 20, 2029, the total issuance amount was RMB 1.2 billion, and the coupon rate was 2.35%.

(21) On October 11, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Fifth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN005". The interest accrual date is October 14, 2024, the term is 3+3+3 years, the maturity date is October 14, 2033, the total issuance amount is RMB 1.2 billion, and the coupon rate is 2.50%.

(22) On October 17, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Sixth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN006". The interest accrual date is October 18, 2024, the term is 3+3+3 years, the maturity date is October 18, 2033, the total issuance amount is RMB 1.2 billion, and the coupon rate is 2.25%.

(23) On December 18, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "134135" and abbreviation "24 Guangkai K1". The total issuance amount is RMB 300 million, the coupon rate is 2.05%, and the term is 3 years.

(24) On December 18, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 2) to Professional Investors, with the securities code "134136" and abbreviation "24 Guangkai K2". The total issuance amount is RMB 1.2 billion, the coupon rate is 2.30%, and the term is 5 years.

(25) On September 27, 2023, the Company's subsidiary Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd. issued commercial real estate mortgage-backed securities with a par value of RMB 999 million, a coupon rate of 2.99%, and a term of 3+3+3+3+3+3 years. Interest is paid annually, and principal repayment begins on the thirteenth maturity date.

(26) On March 14, 2023, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2023 First Phase Medium-Term Notes (Sci-Tech Innovation Notes), abbreviated as "23 Guangzhou Kaide MTN001", with a par value of RMB 300 million, a coupon rate of 3.69%, a term of 2+1 years, annual interest payment, and a one-time principal repayment at maturity

(27) On August 21, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd issued the 2024 First Phase Green Medium-Term Notes (Hybrid Sci-Tech Innovation Notes) (Type 1), abbreviated as "24 Guangzhou Kaide MTN001A". The interest accrual date is August 23, 2024, the term is 3+2 years, the maturity date is August 23, 2029, the total issuance amount is RMB 100 million, and the coupon rate is 2.26%.

(28) On August 21, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2024 First Phase Green Medium-Term Notes (Hybrid Sci-Tech Innovation Notes) (Type 2), abbreviated as "24 Guangzhou Kaide MTN001B". The interest accrual date is August 23, 2024, the term is 5 years, the maturity date is August 23, 2029, the total issuance amount is RMB 200 million, and the coupon rate is 2.65%.

(29) On December 23, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co , Ltd. issued the 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "134139" and abbreviation "24 Kaide K1". The total issuance amount is RMB 500 million, the coupon rate is 2.10%, and the term is 3+2 years.

(30) On May 30, 2023, the Company's subsidiary Yuekai Securities Co., Ltd. issued the 2023 Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the bond code "148306" and abbreviation "23 Yuekai 01". The total issuance amount is RMB 1 billion, the interest accrual date is June 1, 2023, the term is 2 years, and the coupon rate is 3.49%.

(31) On July 12, 2023, the Company's subsidiary Yuekai Securities Co., Ltd. issued the 2023 Public Offering of Corporate Bonds (Second Phase) to Professional Investors, with the bond code "148367" and abbreviation "23 Yuekai 02". The total issuance amount was RMB 500 million, the interest accrual date was July 14, 2023, the term was 3 years, and the coupon rate was 3.58%.

(32) From January to December 2024, the Company's subsidiary Yuekai Securities Co., Ltd. issued long-term income vouchers with a total issuance amount of RMB 200.46 million, a term of 527 to 729 days, and a coupon rate of 2.52%-3.39%

(33) On March 30, 2021, the Company's subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. issued the 2021 First Phase Medium-Term Notes, abbreviated as "21 Hengyun MTN001". The interest accrual date was April 1, 2021, the term was 3 years, the maturity date was April 1, 2024, the total issuance amount was RMB 800 million, and the coupon rate was 4.26%.

(34) On August 16, 2021, the Company's subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. issued the 2021 Second Phase Medium-Term Notes, abbreviated as "21 Hengyun MTN002". The interest accrual date was August 18, 2021, the term was 3 years, the maturity date was August 18, 2024, the

total issuance amount was RMB 800 million, and the coupon rate was 3.5%.

(35) On June 28, 2022, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued the 2022 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, abbreviated as "22 Energy 01". The interest accrual date was June 28, 2022, the term was 5 years, the maturity date was June 28, 2027, the total issuance amount was RMB 1 billion, and the coupon rate was 3.67%.

(36) On August 3, 2023, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "23 Modern Energy MTN001" with a par value of RMB 350 million and a coupon rate of 3.53%. The term is 5 years (from August 7, 2023, to August 7, 2028), with annual interest payments and principal repayment at maturity.

(37) On December 4, 2023, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "23 Modern Energy MTN002 (Green)" with a par value of RMB 440 million and a coupon rate of 3.47%. The term is 5 years (from December 6, 2023, to December 6, 2028), with annual interest payments and principal repayment at maturity.

(38) On April 24, 2024, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "24 Modern Energy MTN001 (Green)" with a par value of RMB 210 million and a coupon rate of 2.58%. The term is 5 years (from April 26, 2024, to April 26, 2029), with annual interest payments and principal repayment at maturity.

47. Lease liabilities

Item	Closing balance	Opening balance
Lease payment	1,962,258,993.10	1,928,276,490.83
Less: Unrecognized financing fees	749,783,485.19	754,862,467.19
lease liabilities due within one year	99,791,454.73	70,715,581.95
Total	**1,112,684,053.18**	**1,102,698,441.69**

48. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	1,609,592,986.59	1,180,691,438.69
Special payables	2,561,543.98	1,698,861.83
Total	**1,612,154,530.57**	**1,182,390,300.52**

(1) Long-term payables

① Details of long-term payables

Item	Closing balance	Opening balance
ICBC AXA - Guangzhou Development Zone Green Infrastructure Debt Investment Plan	1,002,780,555.56	
Loan for Xiaopeng Project	218,213,624.82	208,456,529.82
Financial Lease	240,309,030.91	
Marine area use fee	85,224,103.59	87,954,489.26
Sale and Leaseback Payment	64,675,782.45	65,244,703.78
ICBC Financial Leasing	62,800,577.25	90,605,610.33
Yuexiu Financial Leasing	50,943,794.32	204,374,454.71
Guangzhou Yongnuo Biotechnology Co., Ltd.	19,500,000.00	19,500,000.00
Guangzhou Yuexiu Financial Leasing Co., Ltd.		490,001,444.44
31.05MW Photovoltaic Power Generation Equipment Direct Lease Project (Phase I)		63,592,819.14
SERES 19.37MW Photovoltaic Power Plant Direct Lease Project		72,905,797.48
Subtotal	**1,744,447,468.90**	**1,302,635,848.96**
Less: long-term payables due within 1 year	134,854,482.31	121,944,410.27
Total	**1,609,592,986.59**	**1,180,691,438.69**

(2) Special payables

① Special payables of the top five closing balances

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Remuneration for full-time non-executive directors	1,088,383.03	14,420,600.00	13,557,917.85	1,951,065.18
Key Work Promotion Plan Project for Intellectual Property Rights	610,478.80			610,478.80
Total	**1,698,861.83**	**14,420,600.00**	**13,557,917.85**	**2,561,543.98**

49. Long-term employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Net liability of post-employment benefits-defined benefit plans	35,089,608.01	2,524,757.62	6,558,094.28	31,056,271.35

50. Provisions

Item	Closing balance	Opening balance
Outstanding litigation	171,201,200.00	193,490,186.57
Product Quality Assurance	7,469,115.00	
Returned costs payable	681,425.69	790,153.19
Compensation funds from public interest litigation	768,180.70	768,180.70
Total	**180,119,921.39**	**195,048,520.46**

51. Deferred income

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Government grants	236,260,427.84	14,518,934.95	29,890,964.40	220,888,398.39
R&D expenditure	621,407.27	505,000.00	247,611.95	878,795.32
Total	**236,881,835.11**	**15,023,934.95**	**30,138,576.35**	**221,767,193.71**

Including: Deferred income - government grants

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Settlement incentives and relocation subsidies	52,247,173.12	727,000.00	7,278,508.04	Other income			45,695,665.08	Related to income	
Guarantee risk compensation subsidies	27,803,900.00			Other income			27,803,900.00	Related to income	
110KV Hantai Line Yunping A Branch Line and Hanyun B Line Modification Compensation Project	28,257,884.17		2,275,802.70	Other income			25,982,081.47	Related to assets	
Circular Economy Compensation Funds	24,225,000.00		1,500,000.00	Other income			22,725,000.00	Related to assets	
Special funds for post-upgrading and transformation awards and subsidies for Units #8 and #9 comprehensive upgrading and transformation project	17,990,219.73		2,137,451.84	Other income			15,852,767.89	Related to assets	
Biomedical Science and Technology Support Fund Subsidy	377,212.43		320,661.82	Other income			56,550.61	Related to assets	
Discount interest for Project X53	14,924,100.94		414,558.36	Other income			14,509,542.58	Related to assets	
Chemiluminescence Project	92,892.59		92,892.59	Other income				Related to assets	
Boiler Denitrification Technical Reform Project	10,077,562.51		851,625.04	Other income			9,225,937.47	Related to assets	
Energy Conservation Special Project for Heating Transformation	10,423,420.25		1,344,957.48	Other income			9,078,462.77	Related to assets	
Boiler Desulfurization Technical Reform Project	8,719,244.31		769,345.08	Other income			7,949,899.23	Related to assets	
Special Fund Subsidy for Ultra-Clean Emission Transformation Project of Boiler #89	6,418,279.81		760,120.04	Other income			5,658,159.77	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
West-to-East Long-Distance Heating Pipeline Project	4,703,555.65		371,333.28	Other income			4,332,222.37	Related to assets	
Qidong Ecological Environment Bureau Central Atmospheric Funds		3,960,000.00	33,846.15	Other income			3,926,153.85	Related to assets	
Special Funds for Ecological Civilization Construction - 2019 Central Budgetary Investment	3,994,119.15		249,999.96	Other income			3,744,119.19	Related to assets	
Photovoltaic Power Generation Project	3,105,102.22		178,342.87	Other income			2,926,759.35	Related to assets	
Special Fund Subsidy for Comprehensive Upgrading and Reconstruction of Boilers #8 and #9	2,564,705.80		284,286.24	Other income			2,280,419.56	Related to assets	
Listed Subsidy	1,416,666.90		199,999.92	Other income			1,216,666.98	Related to income	
Special Funds for the Technical Reform Project of Installing Soot Blowers on Boilers #8 and #9 and Replacing Hydrogen Explosion Soot Blowers in the Tail Flue with Acoustic Soot Blowers	1,337,658.86		158,929.76	Other income			1,178,729.10	Related to assets	
Special Fund Subsidy for the Low-Nitrogen Combustion Engineering Project of Boiler #89	1,279,039.17		151,965.08	Other income			1,127,074.09	Related to assets	
China-Foreign Cooperation Zone Construction Project	1,055,688.10						1,055,688.10	Related to assets	
CapitaLand DreamSpace	6,563.67						6,563.67	Related to assets	
Low-Nitrogen Burner Reconstruction Project for Boilers #8 and #9		920,000.00	48,936.17	Other income			871,063.83	Related to assets	
Office Premises Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.	1,052,371.30	7,501,934.96				-7,690,415.07	863,891.18	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
102-04 I/New Technical Transformation Project for Adding a Set of Water Production Equipment		870,000.00	42,233.01	Other income			827,766.99	Related to assets	
Huiunbuir Infrastructure Construction Subsidy Funds	919,355.54		103,484.66	Other income			815,870.88	Related to assets	
Circular Economy Subsidy for the Northern Starting Zone	850,000.16		39,999.96	Other income			810,000.20	Related to assets	
Exterior Wall Overhead to Underground Transformation Project of Huizhi Science and Technology Innovation Park	889,209.84		120,121.32	Other income			769,088.52	Related to assets	
Blue Island Sea Construction Price Subsidy	779,145.74		21,105.52	Other income			758,040.22	Related to assets	
Special Fund Subsidy for the Capacity Increase and Energy Consumption Reduction Reconstruction Project of Turbine Generator #9	663,299.67		40,404.04	Other income			622,895.63	Related to assets	
Blue Island Equipment Investment Special Subsidy	722,740.00		103,320.00	Other income			619,420.00	Related to assets	
No. 7 Boiler Electrostatic Precipitator Reconstruction Project	655,553.06		57,931.28	Other income			597,621.78	Related to assets	
Blue Island Offshore Engineering Strategic Emerging Industrialization Subsidy	737,499.94		150,000.00	Other income			587,499.94	Related to assets	
Boiler Air Preheater Sealing Technical Reconstruction	596,442.83		44,455.36	Other income			551,987.47	Related to assets	
Technical Research Project for PEM Hydrogen Production Equipment		540,000.00					540,000.00	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Tenglong Electronic & Plastic Technology Co., Ltd	539,645.10		67,455.60	Other income			472,189.50	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Support Funds	1,751,451.26		1,284,784.90	Other income			466,666.36	Related to income	
Boiler Plasma Ignition Technical Transformation Project	406,116.72		30,054.36	Other income			376,062.36	Related to assets	
Special Fund Subsidy for the Technical Reform Project of the Electrostatic Precipitator of Boiler #9	413,982.35		44,754.88	Other income			369,227.47	Related to assets	
Investment Incentive for SCR Process Reconstruction Project of Replacing Liquid Ammonia with Urea	417,322.79		50,078.76	Other income			367,244.03	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Haisha Biotechnology Co., Ltd	391,952.68		48,994.08	Other income			342,958.60	Related to assets	
Special Fund Subsidy for the Frequency Conversion Technical Transformation Project of the Primary Air Fan of Boiler #9	363,611.22		23,333.32	Other income			340,277.90	Related to assets	
Frequency Conversion Transformation of Primary Air Fan	357,500.00		30,000.00	Other income			327,500.00	Related to assets	
Special Fund Subsidy for Denitrification Engineering	359,430.41		42,704.64	Other income			316,725.77	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #8	347,642.87		42,105.28	Other income			305,537.59	Related to assets	
Special Fund Subsidy for the Comprehensive Utilization Pipeline Network Project of Reclaimed Water	319,054.33		34,220.52	Other income			284,833.81	Related to assets	
Special Project for Dry Slag Removal and Energy Saving	266,933.33		22,400.00	Other income			244,533.33	Related to assets	

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Fund Subsidy for the Frequency Conversion Transformation of Condensate Water Pumps	268,661.47		30,542.48	Other income			238,118.99	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #9	240,247.57		29,268.76	Other income			210,978.81	Related to assets	
Lule Project	222,245.79		12,267.48	Other income			209,978.31	Related to assets	
Subsidy for Major Industrial Projects of Blue Island Offshore Engineering	217,032.80		48,229.50	Other income			168,803.30	Related to assets	
Special Fund Subsidy for the Air Preheater Sealing Technical Reform Project of Boiler #9	151,869.22		16,363.64	Other income			135,505.58	Related to assets	
Alltay	106,999.96		12,000.04	Other income			94,999.92	Related to assets	
Technical Reform Subsidy for Blue Island Offshore Engineering	73,120.49		24,373.50	Other income			48,746.99	Related to assets	
Big Data Platform	160,000.02		160,000.02	Other income				Related to assets	
Total	**236,260,427.84**	**14,518,934.95**	**22,200,549.33**			**-7,690,415.07**	**220,888,398.39**		

Note: According to the agreement signed between Guangzhou Development Zone Investment Holdings Co., Ltd. (referred to as "Kaitoukong"), a subsidiary of the Group, and the Bureau of Commerce of Huangpu District, Guangzhou, for the "Office Space Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.", regarding the lease of the office spaces on the 11th to 13th floors of Building A1, Commercial Plaza No. 191, Science Avenue, Huangpu District, Guangzhou, by Kaitoukong to Guangzhou Baowu Southern Trading Co., Ltd. for office use, the Bureau of Commerce of Huangpu District shall fund the upgrading and reconstruction of the office spaces, and confirm that Kaitoukong shall be responsible for implementing the relevant work of the office space upgrading and reconstruction, as well as receiving the venue decoration subsidies and related expenses. At the end of the period, the deferred income shall be recognized under the "net method" to offset the balance of the construction-in-progress of the "Office Space Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.", reflecting a decrease of RMB 7,690,415.07 in other changes in the current period.

52 Other non-current liabilities

Item	Closing balance	Opening balance
Output VAT to be transferred	9,297,005.90	24,586,629.81
Related party borrowings	334,363,031.14	66,000,000.00
Reserve for guaranteed indemnity	59,695,700.00	59,695,700.00
Unexpired liabilities reserves	155,860.86	1,085,890.27
Property maintenance fund	25,342.55	25,342.55
Total	**403,536,940.45**	**151,393,562.63**

53 Paid-in capital

Investor	Opening balance		Additions in the current period	Decreases in the current period	Closing balance	
	Investment amount	Percentage (%)			Investment amount	Percentage (%)
Guangzhou Economic and Technological Development Zone Management Committee	10,448,626,903.18	90.98			10,448,626,903.18	90.98
Guangdong Provincial Department of Finance	1,036,323,380.96	9.02			1,036,323,380.96	9.02
Total	**11,484,950,284.14**	**100.00**			**11,484,950,284.14**	**100.00**

54. Other equity instrument

Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Huaxin Trust [Xin'an 303] Single Fund Trust Renewable Debt Investment		500,000,000.00				500,000,000.00		
Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Public Offering of Renewable Corporate Bonds (First Phase) for Professional Investors	15,000,000	1,498,857,735.85			15,000,000	1,498,857,735.85		
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (First Phase) for Professional investors	15,000,000	1,500,000,000.00					15,000,000	1,500,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 1) for Professional Investors	7,000,000	700,000,000.00			7,000,000	700,000,000.00		
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) for Professional Investors	18,000,000	1,800,000,000.00					18,000,000	1,800,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 1) for Professional Investors	5,000,000	500,000,000.00			5,000,000	500,000,000.00		
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) for Professional Investors	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00

Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Second Phase Medium-Term Notes	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 First Phase Medium-Term Notes			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Second Phase Medium-Term Notes (Tranche 1)			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Second Phase Medium-Term Notes (Tranche 2)			5,000,000	500,000,000.00			5,000,000	500,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Seventh Phase Medium-Term Notes			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Total	—	**8,498,857,735.85**	—	**3,500,000,000.00**	—	**3,198,857,735.85**	—	**8,800,000,000.00**

Note

(1) The Company signed the Huaxin Trust · [Xin'an 303] Single Fund Trust Renewable Debt Investment Agreement (Contract No.: Huaxin Single Trust Word 20221488, Investment 002) with Huaxin International Trust Co., Ltd. in December 2022. The agreement stipulates that the trust funds under the trust plan will be used to make renewable debt investments in the Company, with an expected total investment amount not exceeding RMB 500 million. The investment term shall be from the commencement date of the investment term (the date of allocating investment funds) to the maturity date of the investment term for all investment funds as stipulated in the agreement. The trust loan for the current year is RMB 500 million, and the initial annual interest rate for the first year is 4.90%.

(2) The Company's public offering of renewable corporate bonds (hereinafter referred to as the "Current Renewable Bonds") not exceeding RMB 1.5 billion (inclusive) to professional investors in 2022 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2021] No. 4176. The Current Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5

billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 17, 2022, the first phase of the renewable corporate bonds was issued with the securities code "149851", securities abbreviation "22 Guangkai Y1", an issuance amount of RMB 1.5 billion, a coupon rate of 3.4%, and a term of 2+N years.

(3) The Company's public offering of Renewable Corporate Bonds (First Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The offering is issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and is publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On February 10, 2023, the first phase of the renewable corporate bonds was issued with the securities code "148182", securities abbreviation "23 Guangkai Y2", an issuance amount of RMB 1.5 billion, a coupon rate of 3.9%, and a term of 2+N years.

(4) The Company's public offering of Renewable Corporate Bonds (Second Phase) (Tranche 1) to professional investors in 2023 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 2.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 2, 2023, the second phase of the Renewable Corporate Bonds (Tranche 1) was issued with the securities code "148193", securities abbreviation "23 Guangkai Y3", an issuance amount of RMB 700 million, a coupon rate of 3.35%, and a term of 1+N years.

(5) The Company's public offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 2.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 2, 2023, the second phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148194", securities abbreviation "23 Guangkai Y4", an issuance amount of RMB 1.8 billion, a coupon rate of 3.89%, and a term of 2+N years.

(6) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 1) to professional investors in 2023 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 1) was issued with the securities code "148212", securities abbreviation "23 Guangkai Y5", an issuance amount of RMB 500 million, a coupon rate of 3.19%, and a term of 1+N years.

(7) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not

exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148213", securities abbreviation "23 Guangkai Y6", an issuance amount of RMB 1 billion, a coupon rate of 3.60%, and a term of 2+N years

(8) The Company issued the 2023 Second Phase Medium-Term Notes on April 12, 2023. The interest accrual date is April 14, 2023, the maturity date is April 14, 2025, the issuance amount is RMB 1 billion, the issuance rate is 3.79%, and the term is 2+N years.

(9) The Company issued the 2024 First Phase Medium-Term Notes on January 24, 2024. The interest accrual date is January 25, 2024, the maturity date is January 25, 2026, the issuance amount is RMB 1 billion, the issuance rate is 2.95%, and the term is 2+N years.

(10) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 1) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.37%, and the term is 3+N years.

(11) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 2) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2029, the issuance amount is RMB 500 million, the issuance rate is 2.52%, and the term is 5+N years.

(12) The Company issued the 2024 Seventh Phase Medium-Term Notes on December 26, 2024. The interest accrual date is December 27, 2024, the maturity date is December 27, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.40%, and the term is 3+N years.

55. Capital reserves

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Equity premium	6,682,273,143.38	565,980,000.00	1,125,065,913.41	6,123,187,229.97
Other capital reserves	293,714,092.06	938,287.06	24,020,069.75	270,632,309.37
Total	**6,975,987,235.44**	**566,918,287.06**	**1,149,085,983.16**	**6,393,819,539.34**

Note: (1) Current period increases

① In accordance with Document Suikaipu Standing Committee Minutes [2024] No. 8, the Guangzhou Development Zone Management Committee and Huangpu District People' s Government allocated a capital injection of RMB 500,000,000.00, resulting in an increase of RMB 500,000,000.00 in capital surplus

② In accordance with Document Suihuangkai Party Joint Meeting Minutes [2023] No. 16, the Standing Committee of the Huangpu District Party Committee and the Party Working Committee of Guangzhou Development Zone allocated RMB 65,980,000.00 to the Group for capital injection into Guangzhou High-Tech Zone Modern Energy Group Co., Ltd., leading to an increase of RMB 65,980,000.00 in capital surplus.

③ In December 2023, through a debt-to-equity swap, Guangzhou Development Zone Investment Holdings Co., Ltd. (a subsidiary of the Group) acquired a 49% equity stake in minority shareholder Guangdong Greenland Investment Co., Ltd. The current period' s payment of equity transfer funds by Kaitoukong resulted in an increase of RMB 916,631.45 in capital surplus.

④ Subsidiaries of the Group enjoyed changes in the capital surplus of associated entities according to their shareholding ratios during the current period, leading to an increase of RMB 21,655.61 in the Group' s capital surplus.

(2) Decreases in the current period:

① In accordance with Document No. Sui Kaifa State-owned Assets Collection [2024] 47, the Group returned a capital injection of RMB 500,000,000.00 to the Finance Bureau, resulting in a corresponding reduction of RMB 500,000,000.00 in capital surplus.

② As per Document No. Sui Pu Value Supervision [2023] 212, the Group transferred the Environmental Protection Building to the Huangpu District Public Security Bureau free of charge, leading to a decrease of RMB 4,306,121.43 in capital surplus.

③ The Group increased its capital contribution to its subsidiary, Guangzhou Development Zone Investment Holdings Co., Ltd., raising its ownership stake from 70.1129% to 77.5829%. This resulted in a reduction of RMB 513,410,588.59 in capital surplus.

④ The Group increased its capital contribution to its subsidiary, Yuekai Securities Co., Ltd., increasing its ownership from 47.24% to 49.19%, thereby reducing capital surplus by RMB 51,060,023.63.

⑤ The difference between the consideration paid by the Group' s subsidiary, Guangzhou Kaide Asset Operation Co., Ltd., for the purchase of minority shareholders' equity and the fair value of the identifiable

net assets acquired in the current period led to a reduction of RMB 52,488,425.04 in the Group's capital surplus.

⑥ The difference between the consideration paid by the Group' s subsidiary, Guangzhou Kaide Financial Services Group Co., Ltd., for the purchase of minority shareholders' equity and the fair value of the identifiable net assets acquired in the current period resulted in a reduction of RMB 24,020,069.75 in the Group's capital surplus.

⑦ The amortization of underwriting fees for perpetual bonds (24 Guangzhou Holdings MTN001, 24 Guangzhou Holdings MTN002A, 24 Guangzhou Holdings MTN002B) during the current year offset against capital surplus, reducing it by RMB 3,800,754.72.

56 Special Reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance	Note
Work safety expenses		15,343,525.70	13,321,944.98	2,021,580.72	

57. General risk reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
General risk reserves	48,585,009.75	7,643,065.57		56,228,075.32
Transaction risk reserves	21,252,606.44	7,496,740.79		28,749,347.23
Total	**69,837,616.19**	**15,139,806.36**		**84,977,422.55**

58. Retained earnings

Item	Opening balance	Closing balance
Closing balance in the previous year	852,134,449.55	1,488,477,141.85
Opening adjustment amount		-173,798,772.26
Opening balance in the current year	852,134,449.55	1,314,678,369.59
Increase in current year	-1,259,418,768.98	-310,842,253.80
Including: Transferred from net profit in the current year	-1,259,418,768.98	-314,530,960.61
Other adjustment factors		3,688,706.81
Other increases	308,754,250.80	151,701,666.24
Including: Appropriation to general risk reserves in the current year	15,139,806.36	6,714,817.65
Cash dividend allocated in the current year	293,614,444.44	144,986,848.59
Closing balance in the current year	-716,038,570.23	852,134,449.55

59. Operating income and operating costs

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Operating income and cost	11,369,427,339.55	9,149,389,041.39	13,119,640,052.50	10,077,016,460.25
Interest income and cost	636,762,642.92	234,482,913.16	620,193,920.91	220,339,540.49
Handling charges and commissions income and expenses	487,542,074.02	105,277,784.56	472,230,913.77	93,187,563.18
Total	**12,493,732,056.49**	**9,489,149,739.11**	**14,212,064,887.18**	**10,390,543,563.92**

—Details of operating income by industrial classification standard of the national economy

Categories of income	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
General contracting	27,410,931.58	27,010,206.81	47,798,966.30	53,070,899.60
Real estate sales	513,036,858.53	376,320,212.75	1,462,857,849.94	877,520,832.14
Property leases.	588,271,659.04	146,189,696.23	594,806,640.90	132,926,759.44
Including: Shops	23,757,755.27	17,852,972.96	24,861,953.20	1,998,681.41
Factory Building	82,696,651.71	9,969,650.54	92,914,287.71	6,124,801.95
Office buildings	391,496,480.52	45,398,210.78	400,283,787.37	70,136,878.47
Apartments	56,260,800.46	33,698,268.15	52,641,352.41	21,546,629.76
Places	9,977,408.92	39,187,699.03	2,195,925.42	19,206,843.99
Others	24,082,562.16	82,894.77	21,909,334.79	13,912,923.86
Property Management Services	268,190,983.24	249,485,718.87	265,543,217.92	277,089,887.06
Engineering management services.	2,826,873.98	7,568,132.94	8,419,499.83	12,177,926.83
Including: Engineering Construction Agency Services	2,826,873.98	7,568,132.94	8,419,499.83	12,177,926.83
Accommodation and Catering Services	64,739,849.81	65,311,370.23	78,395,265.25	58,765,897.96
Including: Hotel Accommodation	28,291,718.35	40,455,175.39	32,474,710.35	38,330,098.94
Catering	36,448,131.46	24,856,194.84	45,920,554.90	20,435,799.02
Commercial Wholesale and Retail	37,650,242.38	36,927,338.91	320,415,734.51	309,917,779.90
Consulting Services	13,879,202.75	33,376,774.04	25,882,915.29	10,557,978.55
Including: Enterprise Consulting Services	12,065,236.92	33,336,746.05	2,238,348.02	9,975,040.09
Others	1,813,965.83	40,027.99	23,644,567.27	582,938.46
Information Technology Services	39,728,047.21	36,678,537.37	22,474,455.72	18,612,429.33

Categories of income	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Electric Power Production Industry	4,332,974,685.77	3,568,305,139.81	4,672,554,064.82	3,991,584,018.57
Including: Electricity	3,326,609,426.81	2,901,071,709.57	3,681,115,904.49	3,220,475,833.05
Steam	1,006,365,258.96	767,233,480.24	991,438,160.33	771,108,185.52
Finance Industry	1,164,712,309.10	339,067,225.56	1,178,629,667.25	308,198,617.14
Including: Financing Guarantee	311,721.71	-885,739.08	3,761,880.58	-2,347,004.34
Finance lease	3,515,755.71	182,266.92	24,925,555.13	6,368,421.35
Securities economic transaction services	1,160,884,831.68	339,760,697.72	1,149,942,231.54	304,177,200.13
Chemical preparations pharmacy	336,403,939.48	179,617,298.97	422,664,106.71	196,648,855.11
High - end Equipment Manufacturing	4,837,840,505.52	4,170,610,752.97	4,813,052,850.50	3,956,944,168.36
Others	266,065,968.10	152,691,283.65	298,569,652.24	186,527,513.93
Total	**12,493,732,056.49**	**9,489,149,739.11**	**14,212,064,887.18**	**10,390,543,563.92**

(1) Operating income and operating costs

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Main business income and cost	11,029,082,502.69	8,987,731,450.86	12,692,336,640.05	9,912,598,619.63
other business income and cost	340,344,836.86	161,657,590.53	427,303,412.45	164,417,840.62
Total	**11,369,427,339.55**	**9,149,389,041.39**	**13,119,640,052.50**	**10,077,016,460.25**

(2) Net interest income

Item	Current year amount	Prior year amount
Interest income	**636,762,642.92**	**620,193,920.91**
- Interest income from monetary funds and settlement reserve funds	135,426,204.76	122,046,366.54
- Interest income from margin financing and securities lending	266,555,034.24	257,299,608.94
- Interest income from accounts receivable	14,296,426.62	20,140,347.37
- Purchased financial assets sold back	1,440,887.62	6,696,681.56
Including: Interest income from stock pledge repurchase		3,420,270.09
Interest income from bond repurchase	1,440,887.62	3,276,411.47
- Interest income from other debt investments	218,943,458.56	214,010,916.50
- Others	100,631.12	
Interest expenses	**234,482,913.16**	**220,339,540.49**
- Interest expense on sold repurchase	100,684,751.94	103,040,590.18
- Interest expense on borrowed funds	30,291,738.88	3,147,929.99

Item	Current year amount	Prior year amount
- Interest expense on short-term financing payable	25,867,605.92	50,850,222.76
- Interest expense on bonds payable	56,805,118.52	29,151,466.26
- Interest expense on subordinated debt payable	2,726,499.85	8,132,393.17
- Interest expense on securities trading agency funds	13,463,827.85	20,144,006.86
- Interest expense on financial leasing	4,623,792.12	5,414,635.39
- Others	19,578.08	458,295.88
Net interest income	**402,279,729.76**	**399,854,380.42**

(3) Net income from handling charges and commissions

Item	Current year amount	Prior year amount
Handling charges and commissions income	**487,542,074.02**	**472,230,913.77**
- Income from brokerage business	395,083,165.72	357,319,478.83
Including: Deputy securities trading business	372,692,166.54	292,135,415.18
Trading unit seat lease	17,999,769.52	59,958,263.14
Financial products distribution business	4,391,209.66	5,225,800.51
- Income from investment banking	22,929,492.75	101,999,757.20
Including: Securities underwriting business	13,682,557.15	76,387,523.51
Securities sponsoring business		6,603,773.58
Financial advisory business	9,246,935.60	19,008,460.11
- Income from asset management business	16,983,629.13	3,121,872.02
- Income from fund management business	9,264,400.57	4,518,477.35
- Income from investment advisory business	43,054,103.35	5,216,290.89
- Others	227,282.50	55,037.48
Handling charges and commissions expenses	**105,277,784.56**	**93,187,563.18**
- Expenses on brokerage business	105,277,784.56	92,434,136.07
Including: Expenses on securities brokerage business	105,277,784.56	92,434,136.07
- Expenses on investment banking business		613,207.55
Including: Securities underwriting business		613,207.55
- Expenses on investment advisory business		140,219.56
Net income from handling charges and commissions	**382,264,289.46**	**379,043,350.59**

60. Taxes and surcharges

Item	Current year amount	Prior year amount
Property tax	150,042,149.01	126,350,072.54
Land value-added tax	30,738,738.76	94,510,880.85
Urban maintenance and construction tax	23,539,861.99	25,221,998.67
Stamp duty	17,946,064.40	16,875,474.04
Land use tax	13,393,498.17	11,652,203.59
Education surcharge	10,847,448.82	13,303,507.13
Local education surcharge	6,491,788.90	5,269,371.75

Item	Current year amount	Prior year amount
Others	1,889,266.28	1,585,151.25
Total	**254,888,816.33**	**294,768,659.82**

61. Selling and distribution expenses

Item	Current year amount	Prior year amount
Employee benefits	76,322,151.45	77,601,379.12
Sales service fee	64,768,979.83	59,551,367.30
Depreciation and amortisation expenses	45,275,735.78	50,374,947.52
Advertising expense	7,540,217.28	10,015,675.48
Intermediary agency fee	5,190,768.33	1,356,024.09
Insurance premium	3,845,583.29	3,898,776.58
Commission	3,380,414.97	17,006,165.60
Material consumption expense	3,157,877.23	5,763,711.60
Repair expense	1,914,255.92	776,614.49
Business promotion expense	1,875,691.73	23,746,489.92
Office expense	1,287,810.99	7,325,982.35
Transportation expense	211,682.32	662,776.22
Agency service fees	198,019.80	198,019.80
Exhibition expense	194,695.84	759,635.48
Business expense	111,055.11	
Marketing and travel expenses	56,764.69	21,741,910.69
Rental fee	45,106.19	330,470.16
Others	56,032,423.73	18,090,848.44
Total	**271,409,234.48**	**299,200,794.84**

62. General and administrative expenses

Item	Current year amount	Prior year amount
Employee benefits	944,548,010.59	985,268,994.06
Depreciation expense	156,490,008.67	135,118,069.91
Amortization of intangible assets	46,315,744.19	46,352,035.10
Advertising and business promotion expenses	45,945,029.72	10,084,493.29
Intermediary agency fees	39,693,102.02	37,076,512.77
Travel expenses	23,005,467.42	17,661,312.68
Business entertainment expenses	19,657,829.86	19,495,044.75
Office expense	17,349,401.68	16,251,056.71
Repair expense	15,168,219.80	25,799,528.74
Fund management fee	9,227,548.97	33,551,151.80
Communication expenses	9,130,798.40	8,692,915.47

Item	Current year amount	Prior year amount
Consulting fees	7,894,162.83	39,411,234.52
Litigation expenses	7,688,880.06	7,598,785.09
Financing expenses	5,688,877.37	9,056,097.95
Insurance premiums	3,075,354.31	2,988,464.17
Vehicle usage costs	2,929,549.64	4,459,259.53
Board of Directors fees	1,644,312.57	26,123.80
Maintenance and material consumption	1,346,373.31	11,532,086.78
Office expenses	534,216.98	164,901.85
Labor service fee	196,299.83	21,794,638.55
Transportation costs	46,769.16	472,944.16
Inventory write-down due to physical inventory shortage	30,756.96	
Others	204,880,575.34	192,630,377.05
Total	**1,562,687,289.68**	**1,625,486,028.73**

63. Research and development expenses

Item	Current year amount	Prior year amount
Costs of raw materials	198,255,218.61	267,436,022.37
Labor costs	90,093,435.86	95,451,384.90
Depreciation expense	26,931,871.38	24,541,256.12
Water, electricity and gas fees	2,744,493.23	1,571,185.52
Technical service fee	2,075,587.54	3,495,065.31
Outsourced Expenditure	805,438.71	
Patent fee	305,908.99	
Amortization of intangible assets	56,489.60	
Office expense		45,732.59
Others	5,308,035.18	11,955,019.13
Total	**326,576,479.10**	**404,495,665.94**

64. Financial expenses

Item	Current year amount	Prior year amount
Interest payments	2,742,591,131.24	2,345,914,149.18
Less: interest income	408,439,618.30	622,156,430.56
Exchange gains or losses	109,627,490.54	159,014,835.80
Fees and others	13,053,494.90	11,343,723.65
Total	**2,456,832,498.38**	**1,894,116,278.07**

65. Other income

Item	Current year amount	Prior year amount	whether is government subsidy
Special subsidy for the NS project	72,342,381.47		yes
Xiaopeng Motors Smart Manufacturing Base Project	58,290,000.00	55,869,403.71	yes
Additional deduction of VAT input tax, etc.	15,848,580.79	28,211,248.72	no
Support fund subsidy	11,440,008.57	14,302,103.76	yes
Settlement award and relocation subsidy	7,472,508.04	6,855,132.02	yes
Rent subsidy	4,589,666.10	5,897,047.62	yes
Personal income tax (PIT) handling fee refund	2,803,886.90	1,846,400.31	no
Special fund allocation for the Interstellar Cloud Hub Project	2,500,000.00		yes
Financial subsidy for high-level activities in the financial sector at the New Fortune Analysts Annual Conference	2,000,000.00		yes
Financial support funds for promoting the development of strategic emerging industries during the "14th Five-Year Plan" period	900,000.00		yes
Employment stabilization subsidies	843,223.70	456,556.73	yes
Financial scientific research funds	641,316.53	3,190,596.55	yes
Subsidies for newly issued bond enterprises	535,500.00		yes
Intellectual property subsidy funds	500,000.00		yes
Interest subsidy for the X53 Project	414,558.36	414,558.36	yes
Subsidy for installed capacity of the photovoltaic power generation project (Phase I)	400,000.00		yes
Special fund subsidy from the Shanghai Municipal Science and Technology Commission	296,861.82	262,787.57	yes
Expansion scale award	200,000.00		yes
Listing subsidy	199,999.92	199,999.92	yes
Science and Technology Development Fund	150,000.00		yes
Special subsidy for the $490 million green bond project	102,504.56		yes
Chemiluminescence project	92,892.59	2,630,879.25	yes
One-time employment expansion subsidy	10,000.00	4,000.00	yes
Subsidy funds for the 2022 China Chief Economist Forum event		1,549,208.00	yes
Business Contribution Award		8,780,823.93	yes
Receipt of local financial subsidies from the Treasury Centralized Payment Center of Guangzhou Development Zone		1,768,867.92	yes
Subsidy funds for fee reduction and reward in financing guarantee business for small and micro enterprises		808,962.26	yes
Financial subsidies for promoting the development of commercial and trade service industries		235,000.00	yes

Item	Current year amount	Prior year amount	whether is government subsidy
Power generation subsidies		30,925,170.38	yes
Others	23,220,281.15	21,161,856.78	yes
Total	**205,794,170.50**	**185,370,603.79**	
Including: government subsidies	187,141,702.81	155,312,954.76	

66. Investment income

Source of investment income	Current year amount	Prior year amount
Income from long-term equity investments accounted for using the equity method	675,785,095.70	952,040,214.64
Investment income from disposal of long-term equity investments	210,259,837.13	1,221,293.85
Investment income obtained during the holding period of financial assets held for trading	165,850,665.47	186,617,337.70
Investment income from disposal of financial assets held for trading	265,200,098.21	214,328,733.15
Investment income during the holding period of other equity instruments investments	49,419,603.58	
Investment income during the holding period of debt investments	79,897,787.98	9,738,036.45
Investment income obtained from the disposal of debt investments	34,963.81	
Interest income obtained during the holding period of other debt investments		40,813,386.81
Investment income from disposal of other debt investments	76,577,983.21	30,627,781.92
Interest income obtained during the holding period of other non-current financial assets	529,947,613.11	
Investment income from disposal of other non-current financial assets	3,630,914.49	
Investment income from disposal of derivative financial assets	-7,518,275.54	
Others	13,229,870.16	224,689,273.99
Total	**2,062,316,157.31**	**1,660,076,058.51**

67. Gains from changes in fair value

Source of fair value change	Current year amount	Prior year amount
Financial assets held for trading	-829,382,760.30	-60,193,709.41
Derivative financial assets	2,727,088.11	
Other non-current financial assets	304,762,975.45	91,109,406.25
Financial liabilities held for trading		-9,269,051.89
Derivative financial liabilities	-11,027,052.86	

Source of fair value change	Current year amount	Prior year amount
Investment properties measured at fair value	-3,091,352.23	40,117,750.96
Others	13,187,776.03	
Total	**-522,823,325.80**	**61,764,395.91**

68 Credit impairment losses ("-" for losses)

Item	Current year amount	Prior year amount
Bad debt loss of notes receivable	3,279,421.12	-1,057,940.48
Bad debt loss of accounts receivable	-65,362,542.25	-89,423,675.80
Bad debt loss of other receivables	-16,042,440.89	-79,059,659.28
Bad debt loss of long-term receivables	-87,059.73	
Impairment loss of debt investments	330,758.78	270,898.17
Impairment loss of other debt investments		-13,085,187.64
Bad debt loss of financing funds	-9,682,573.41	-1,282,463.37
Bad debt loss of bought-to-cover financial assets	87,258.25	8,904,567.03
Others	-9,819,715.50	
Total	**-97,296,893.63**	**-174,733,461.37**

69. Impairment losses ("-" for losses)

Item	Current year amount	Prior year amount
Inventory write-down loss	-11,612,266.06	-8,591,580.55
Impairment loss of contract assets	-12,277,537.04	
Impairment loss of assets related to contract performance costs	-9,285,808.84	
Fixed asset impairment loss	-930,494.58	-17,394,676.43
Goodwill impairment loss	-262,006,488.44	-14,881,973.80
Total	**-296,112,594.96**	**-40,868,230.78**

70. Gains from assets disposal ("-" for losses)

Item	Current year amount	Prior year amount
Gain on disposal of fixed assets	-19,515,236.01	13,390.15
Gain on disposal of intangible assets	246,829.19	
Gain on disposal of right-of-use assets	71,234.66	-160,776.26
Others		1,015,914.04
Total	**-19,197,172.16**	**868,525.93**

71. Non-operating income

Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Total gain on destruction and scrapping of non-current assets	1,188,226.24	120,132.19	1,188,226.24

Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Breakdown of government grants not related to the daily activities of the enterprise	2,133,971.47	12,246,443.13	2,133,971.47
Compensation and penalty income	8,906,980.43	2,011,578.26	8,906,980.43
Payments not required	210,913.80	986,326.80	210,913.80
Others	18,759,302.19	5,896,017.05	18,759,302.19
Total	**31,199,394.13**	**21,260,497.43**	**31,199,394.13**

72. Non-operating expenses

Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Losses on destruction and scrapping of non-current assets	64,403,193.14	5,689,259.98	64,403,193.14
Public welfare donation expenditure	5,610,429.59	5,427,424.72	5,610,429.59
Fines, late payment fees	10,513,238.72	2,439,943.23	10,513,238.72
Liquidated damages	2,580,894.74	105,377,695.08	2,580,894.74
Performance fee (Note)	46,970,000.00	46,841,666.67	46,970,000.00
Carbon emission rights	74,636,786.96	19,724,226.67	74,636,786.96
Indemnity expenditure	24,310,000.00	-9,894,900.00	24,310,000.00
Arbitration expenditure	59,315.32		59,315.32
Others	15,696,921.35	57,263,364.60	15,696,921.35
Total	**244,780,779.82**	**232,868,680.95**	**244,780,779.82**

Note: According to the Supplementary Agreement to the Capital Increase and Share Expansion Agreement of Guangzhou Yonglong Land Investment Co., Ltd. (hereinafter referred to as the "Supplementary Agreement") signed in 2022 by the subsidiary Guangzhou Development Zone Investment Holding Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership), the Supplementary Agreement stipulates that Yonglong Land Co., Ltd. shall achieve an operating income of not less than RMB 102 million and a net profit excluding non-recurring gains and losses of not less than RMB 53 million in 2024. If the agreed performance commitments are not fulfilled, the Group shall provide cash compensation to the Value Innovation Park. As Yonglong Land Co., Ltd. failed to meet the performance commitments in 2024, the upper limit of the performance compensation for the current year is RMB 46.97 million in accordance with the Supplementary Agreement, which will be recorded as non-operating expenses.

73. Income tax expenses

(1) Details of income tax expenses

Item	Current year amount	Prior year amount
Current tax expense for the period based on tax law and regulations	268,391,546.94	206,951,460.27
Changes in deferred tax assets/liabilities	-63,408,414.04	46,752,376.38

Item	Current year amount	Prior year amount
Others	1,326,440.01	
Total	**206,309,572.91**	**253,703,836.65**

(2) Reconciliation between income tax expenses and accounting profit is as follows:

Item	Current year amount
Profits/losses before tax	-748,713 045.02
Expected income tax expenses at applicable tax rate	-187,178,261.26
Effect of different tax rates applied by subsidiaries	7,673,896.34
Adjustment to income tax of previous years	6,415,625.87
Effect of gains or losses from joint ventures and associates accounted for using the equity method	-168,946,273.93
Effect of non-taxable income	-97,354,858.70
Effect of non-deductible costs, expenses and losses	46,144 647.44
Effect of using the deductible temporary differences or deductible losses for which no deferred tax asset was recognized in the previous period	-31,222,612.28
Utilizing the tax effects of deductible losses and deductible temporary differences not recognized in prior years (to be filled in with "-")	-110,369,749.92
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized this period	753,491,493.89
Effect of research and development expenses over-deduction	-12,344,334.54
Total/ Income tax expenses	**206,309,572.91**

74. Other comprehensive income tax attributable to shareholders of the parent company

(1) Details of other comprehensive income items and their income tax impacts and transfer to profit or loss

Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	-10,522,880.34	-3,045,512.42	-7,477,367.92	-3,426,148.56	-1,175,202.57	-2,250,945.99
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	1,659,169.38		1,659,169.38			
2. Changes in fair value of other equity instruments investments	-12,182,049.72	-3,045,512.42	-9,136,537.30	-3,426,148.56	-1,175,202.57	-2,250,945.99
II. Other comprehensive income that will be reclassified into profit or loss	65,555,188.82	11,094,626.69	54,460,562.13	140,391,198.29	40,763,850.48	99,627,347.81
1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method	7,768,383.39		7,768,383.39	-4,179,182.74	1,646,082.84	-5,825,265.58
2. Changes in fair value of other debt investments (as applicable under the new standard)	56,522,560.95	14,130,640.23	42,391,920.72	98,676,250.63	40,822,542.87	57,853,707.76
3. Credit impairment provisions for other debt investments	-14,367,837.06	-3,591,959.27	-10,775,877.79	-5,214,198.28	-1,303,549.57	-3,910,648.71
4. Translation difference of foreign currency statements	1,106,826.95		1,106,826.95	629,413.55	-578,263.81	1,207,677.36
5. The portion of the fair value on the conversion date that exceeds the carrying amount when owner-occupied real estate or real estate held as inventory is converted into investment real estate measured at fair value.	3,706,304.85	555,945.73	3,150,359.12			
6. Others	10,818,949.74		10,818,949.74	50,478,915.13	177,038.15	50,301,876.98
III. Total other comprehensive income	**55,032,308.48**	**8,049,114.27**	**46,983,194.21**	**136,965,049.73**	**39,588,647.91**	**97,376,401.82**

75. Consolidated cash flow statement

(1) Supplement information on consolidated cash flow statement

Item	Current year amount	Prior year amount
1. Reconciliation of net profit/loss to cash flows from operating activities:	—	—
Net profit/loss	-955,022,617.93	530,619,767.68
Plus: impairment lossses on assets	296,112,594.96	40,868,230.78
Credit impairment losses	97,296,893.63	174,733,461.37
Depreciation of fixed assets	709,361,865.08	694,957,444.37
Depreciation of right-of-use assets	166,649,756.97	99,957,579.52
Amortization of intangible assets	52,850,804.96	76,534,186.42
Amortization of long-term deferred expenses	89,385,255.12	75,154,687.75
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	19,197,172.16	-868,525.93
Loss on scrapping of fixed assets ("-" for gains)	63,214,966.90	5,569,127.79
Loss on changes in fair value ("-" for gains)	522,823,325.80	-61,764,395.91
Financial expenses ("-" for income)	2,742,591,131.24	1,859,250,509.74
Investment loss ("-" for gains)	-2,062,316,157.31	-1,574,993,147.86
Decrease in deferred tax assets ("-" for increase)	-96,340,460.02	-44,943,838.81
Increase in deferred tax liability ("-" for decrease)	-1,232,309.04	89,517,740.90
Decrease in inventories ("-" for increase)	-3,149,815,143.19	-2,106,627,519.46
Decrease of operating receivables ("-" for increase)	-349,487,516.52	-1,355,442,581.09
Increase of operational payables ("-" for decrease)	1,851,062,483.84	1,441,582,518.46
Net cash flows from operating activities	-3,667,953.35	-55,894,754.28
3. Net changes in cash and cash equivalents:	—	—
Ending balance of cash	19,363,068,938.73	21,876,521,023.14
Less: Opening balance of cash	21,876,521,023.14	19,488,658,838.18
Net increase/decrease in cash and cash equivalents	-2,513,452,084.41	2,387,862,184.96

(2) Net cash received from acquiring subsidiaries and disposing of subsidiaries during the current period

Item	Amount
Cash or cash equivalents received in the current period from the disposal of subsidiaries	462,199,654.00
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	142,061,502.26
Net cash received from the disposal of subsidiaries	320,138,151.74

(3) Details of cash and cash equivalents

Item	Closing balance	Opening balance
1.Cash	19,363,068,938.73	21,876,521,023.14
Including: Cash on hand	133,979.62	1,759,982.33

Item	Closing balance	Opening balance
Bank deposits available for payment	15,957,265,462.66	17,186,223,159.00
Other cash and cash equivalents available for payment	2,076,779,785.77	3,466,373,975.44
Central bank deposits available for payment	1,328,889,710.68	1,222,163,906.37
3. Cash and cash equivalents as at closing balance	19,363,068,938.73	21,876,521,023.14
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group		

76. Foreign currency monetary items

Item	Ending balance in foreign currency	Translation rate	Balance translated into RMB at the end of the period
Cash and cash equivalents			127,319,785.92
Including: USD	15,433,272.94	7.1884	110,940,538.09
EUR	808,579.19	7.5257	6,085,128.38
HKD	9,526,681.57	0.92602	8,821,873.56
JPY	14.00	0.0464	0.65
GBP	21.39	9.0767	194.15
CAD	290,929.42	5.0498	1,469,135.38
AUD	646.93	4.5070	2,915.71
Accounts receivable			231,058,915.80
Including: USD	32,137,086.96	7.1884	231,014,235.94
EUR	5,936.97	7.5257	44,679.86
Other receivables			55,547.85
Including: CAD	11,000.01	5.0498	55,547.85
Other current assets			101,110,995.92
Including: EUR	5,765.68	7.5257	43,390.86
CAD	20,014,179.78	5.0498	101,067,605.06
Accounts payable			19,915,219.83
Including: USD	2,119,053.91	7.1884	15,232,607.12
EUR	575,623.04	7.5257	4,331,966.31
JPY	7,584,000.00	0.04623	350,631.07
NOK	24.00	0.6388	15.33

77. Assets with limited ownership or use rights

Item	Ending carrying amount	Reason for restriction
Cash and cash equivalents	1,354,148,000.59	funds of property preservation frozen accounts
Notes receivable	119,864,881.89	note discounting
Accounts receivable	68,029,828.66	Pledge
Accounts receivable	2,511,668,507.03	Pledge

Item	Ending carrying amount	Reason for restriction
Fixed assets	1,027,711,731.59	Pledge
Intangible assets	101,390,637.58	Pledge
Construction in progress	305,108,733.42	Pledge
Investment properties	2,311,284,600.00	Mortgage, litigation preservation
Trading financial assets	526,316,303.70	
Including: Bonds	515,769,310.90	Pledging for pledge repurchase business
Stock	10,546,992.80	Restricted shares
Other debt investments	4,254,690,733.93	Pledging for pledge repurchase business
Other non-current assets	261,667,672.52	Pledge
Others	1,851,635,140.10	Bank mortgage loans, equity pledges, litigation preservation

IX. Contingent Matters

1、Contingent liability

(1) Material commitment matters

The Company, Guangzhou Development Zone Investment Group Co., Ltd. (hereinafter referred to as "Guangkai Investment"), and China Life Insurance Company Limited (hereinafter referred to as "China Life") have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Acquisition Agreement") and the Deficiency Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Deficiency Make-Up Agreement"), which constitute matters relating to the deficiency make-up obligation and acquisition obligation.

Zhongrong International Trust Co., Ltd. (hereinafter referred to as the "Zhongrong Trust Company") acts as the priority limited partner on behalf of the Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Trust Plan") to participate in the establishment of an industrial investment fund partnership, with the Zhongrong Trust Company's capital contribution commitment amounting to RMB 7,001 million.

The total scale of the Trust Plan is RMB 7,001 million, which is established by the Zhongrong Trust Company, and China Life subscribes RMB 7,000 million as Class A beneficiary. Up to now, the Zhongrong Trust Company has actually contributed RMB 3,001 million of the fund's "partners' capital" on behalf of the Trust Plan.

① Deficiency Make-Up Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Deficiency Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The agreement stipulates that if, on any distribution date during the duration of the Trust Plan, the trust income distribution made by Zhongrong Trust Company to China Life on that date fails to enable China Life to obtain the full current trust income for its trust units under the Trust Plan during the accounting period, Development Zone Holdings and Guangkai Investment shall make up the difference between the current trust income that China Life is entitled to receive during the above-mentioned accounting period as agreed in the trust contract and the actual distributed trust income, until China Life fully obtains the distributable current trust income.

② Acquisition Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The Acquisition Agreement stipulates that:

If the trust principal actually distributed to China Life on the distribution date corresponding to any accounting date after the Trust Plan has been established for 8 years is less than 20% of the historical maximum scale of the trust principal invested by China Life; or during the duration of the Trust Plan, China Life fails to fully obtain the current trust income distributable to it during the accounting period (as stipulated in the agreement), China Life may initiate the delivery procedure and require Development Zone Holdings, Guangkai Investment, or both to acquire the trust income rights held by China Life under the Trust Plan.

(2) Contingent Liabilities Arising from Pending Lawsuits and Arbitrations and Their Financial Impact

① Dispute over Services between Yuekai Securities Co., Ltd. and Shandong Shengtong Group Co., Ltd.

On December 1, 2016, the subsidiary Yuekai Securities Co. Ltd. (hereinafter referred to as "Yuekai Securities") entered into an Underwriting Agreement with Shandong Shengtong Group Co., Ltd. (hereinafter referred to as "Shengtong Group"), under which Yuekai Securities acted as the lead underwriter for Shengtong Group's privately issued corporate bonds "17 Lu Sheng 01", "18 Lu Sheng 01", and "18 Lu Sheng 02".

On March 15, 2019, the Intermediate People's Court of Dongying City, Shandong Province, ruled to accept Shengtong Group's reorganization application. According to Article 46 of the Enterprise Bankruptcy Law: "Unmatured claims shall be deemed due upon the acceptance of the bankruptcy application. Interest-bearing claims shall cease to accrue from the date of acceptance of the bankruptcy application." That is, all debts of Shengtong Group (including outstanding bonds) were substantially in default.

In 2021, some bondholders initiated lawsuits against Yuekai Securities, naming as defendants bond issuance intermediaries including Yuekai Securities and senior executives of the issuer, etc., and demanding that each defendant bear joint and several liability for the losses caused by the bond issuer's false statements. Among them, in accordance with the materiality principle, Yuekai Securities has announced the lawsuit filed by Rock International Investment Management (Beijing) Co., Ltd. on November 17, 2021.

On November 17, 2021, Yuekai Securities received litigation case materials served by the Qingdao Intermediate People's Court ("Qingdao Intermediate Court"). Rock International Investment Management (Beijing) Co., Ltd. ("Rock International"), on behalf of the Rock International Antai Phase I Private Equity Investment Fund, initiated a lawsuit against Yuekai Securities Co., Ltd., Dagong Global Credit Rating Co., Ltd., Zhongtianyun Certified Public Accountants, Shandong Lucheng Law Firm, Wang Xiusheng, Wang Zhongmin, Dong Benjie, Liu Anlin, and others regarding securities false statements. The Qingdao Intermediate Court held a court session on February 18, 2022, and on February 28, 2022, ruled to dismiss Rock International's claim. Unconvinced, Rock International appealed to the Shandong Higher People's Court ("Shandong Higher Court"). On August 1, 2022, the Company received a second-instance ruling from the Shandong Higher Court, ordering the Qingdao Intermediate Court to rehear the case. The case was reheard on March 31, 2023, and on December 4, 2023, the court ruled to reject Rock International's claims. On December 19, 2023, the Company received Rock International's appeal petition. On April 15, 2024, the Company received a civil ruling from the Shandong Higher Court, determining that Rock International's appeal was automatically withdrawn. This ruling is final, and the case has been closed.

As of December 31, 2024, based on prior judgment results, litigation documents, the actual progress of the case, and professional legal opinions from lawyers, Yuekai Securities reasonably estimated and provided for potential losses it may incur.

② Dispute over Services between Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. and the Homeowners' Committee of Hongkang Dongzhu Community

In 2021, the subsidiary Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. (formerly known as Sci-Tech City (Guangzhou) Park Investment, Operation and Development Co., Ltd.) had a dispute with the homeowners' committee of Hongkang Dongzhu Community over parking lot fees and public benefits in public areas. Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. provided a provision of RMB 768,180.70 for litigation compensation for public benefits under the Hongkang Dongzhu property contract. In 2023, the court rejected its claim due to incorrect litigation procedures. In 2024, the homeowners' committee of Hongkang Dongzhu Community reinitiated the litigation and applied for property preservation to freeze funds of RMB 6,897,385.00.

③ Equity Dispute between Beijing Leadman Biochemistry Co., Ltd. and Profit Great Group Limited

On June 7, 2021, Profit Great Group Limited sued the Company in the High Court of the Hong Kong Special Administrative Region over an equity dispute, requesting the court to order the Company to pay USD 8,937,824 and damages, interest, fees, and other relief. As of the date of approval for the issuance of this financial report, the High Court of the Hong Kong Special Administrative Region has accepted the case. The parties are still in the process of exchanging evidence and presenting expert witness testimony, and no court hearing has been held yet.

④ Dispute over Sales Contract between Beijing Leadman Biochemistry Co., Ltd. and Shanghai Pinfeng Medical Technology Co., Ltd.

On July 23, 2024, Shanghai Pinfeng Medical Technology Co., Ltd. filed a lawsuit against the Company with the People's Court of Minhang District, Shanghai (Case No. (2024) Hu 0112 Min Chu 41576) over a sales contract dispute, requesting the court to order the Company to pay RMB 2,350,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

⑤ Dispute over Sales Contract between Beijing Apis Biotechnology Co., Ltd. and Beijing Medprobe Biotechnology Co., Ltd.

Due to a sales contract dispute with Beijing Medprobe Biotechnology Co., Ltd., the subsidiary Beijing Apis Biotechnology Co., Ltd. filed a lawsuit with the People's Court of Daxing District, Beijing on September 24, 2024 (Case No. (2024) Jing 0115 Min Chu 134721), requesting the court to order the other company to pay RMB 504,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

(3) Contingent Liabilities Arising from Debt Guarantees Provided for Other Entities and Their Financial Impact

As of December 31, 2024, the Group has provided guarantees for the following personal loans:

Guarantor	Guaranteed Party	Guarantee Matter	Amount (Ten Thousand Yuan)	Term
Guangzhou Kailong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	23,623.00	Subject to the handling time of real property ownership certificates
Guangzhou Shangiong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	1,261.20	Subject to the handling time of real property ownership certificates
Guangzhou Lvkong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	2,581.00	Subject to the handling time of real property ownership certificates
Total			**27,465.20**	

X. Post balance sheet date events

1、The fifth meeting of the 10th Board of Directors of the subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. (hereinafter referred to as "Suihengyun") held on December 18, 2024, deliberated and approved the Proposal on the 2024 Company Share Repurchase Plan. Suihengyun plans to use its own funds and special loans for share repurchase to repurchase its issued RMB ordinary A-shares through centralized competitive bidding. The repurchase price for this share repurchase shall not exceed RMB 8 per share (inclusive), and the repurchase amount shall be not less than RMB 50 million and not more than RMB 100 million (both inclusive). As of March 17, 2025, Suihengyun had cumulatively repurchased 9,597,000 shares of the company through the special share repurchase account via centralized competitive bidding, accounting for 0.92% of Suihengyun's total share capital. The highest transaction price was RMB 6.49 per share, the lowest transaction price was RMB 5.74 per share, and the total amount paid was RMB 59,766,205.00 (excluding transaction fees). This share repurchase plan has been fully implemented.

2、On June 30, 2023, the 30th meeting of the 9th Board of Directors of Suihengyun deliberated and approved the Proposal on the Company's Intent to Sell 40% Equity of Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. and 51% Equity of Guangzhou Baiyun Hengyun Energy Co., Ltd. and Introduce Strategic Investors. According to the public auction results of the property rights exchange, the transferee was determined to be CNOOC Power Investment Co., Ltd. ("CNOOC Power") Suihengyun and the transferee jointly signed the Property Rights Transaction Contract for Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. with a transaction price of RMB 320,400,000.00 (in words: Three Hundred Twenty Million Four Hundred Thousand Yuan); and the Property Rights Transaction Contract for Guangzhou Baiyun Hengyun Energy Co., Ltd. with a transaction price of RMB 5,100,000.00 (in words: Five Million One Hundred Thousand Yuan).

Suihengyun received the equity transfer payment for Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. on January 10, 2025, and completed the industrial and commercial registration changes on March 7, 2025. After this transaction, Suihengyun's shareholding ratio in Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. decreased from 100% to 60%, and it remains within the scope of Suihengyun's consolidated financial statements.

Suihengyun received the equity transfer payment for Guangzhou Baiyun Hengyun Energy Co., Ltd. on January 10, 2025, and completed the industrial and commercial registration changes on March 7, 2025. After this transaction, Suihengyun's shareholding ratio in Guangzhou Baiyun Hengyun Energy Co., Ltd. decreased from 100% to 49%, and it will no longer be included in the Company's consolidated financial statements.

As of April 28, 2025, there are no other subsequent events to the balance sheet date that require disclosure by the Group

XI. Related parties and related party transactions

1 Information about the parent of the Company

Name	Registration place	Business nature	Registered capital (RMB0,000)	Shareholding percentage %	Percentage of voting rights %
Guangzhou Economic and Technological Development Zone Management Committee	Guangzhou			90.98	90.98

The ultimate controlling party of the Company is Guangzhou Economic and Technological Development Zone Management Committee.

2. Information about the subsidiaries of the Company

(1) Basic information of significant joint ventures and associates of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

3. Information about joint ventures and associates of the Company

Name	Principal place for business	Registration place	Business nature	Shareholding percentage %		Voting rights percentage %
				Direct	Indirect	
II. Associated Enterprises						
LG Display Optoelectronics Technology (China) Co., Ltd	Guangzhou	Guangzhou	Computer, communications and other electronic equipment manufacturing	30.00		30.00
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	Guangzhou	Guangzhou	Business services	11.69		11.69

For information about the joint ventures and associates of the Company, refer to Note VIII.18.

4. Information on other related parties

Name	Related party relationship	Organization Code
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings	91440101MA59Q4WF3A
Lejin Display (China) Co. Ltd	Significant participating companies with more than 5% of the shareholding	914401160545429210
LG Display Optoelectronics Technology (China) Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5B6QN222

Name	Related party relationship	Organization Code
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440101MA5ARBPH0K
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	9144010159373317X6
Guangzhou Yuanshengde Municipal Service Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440116781234255R
Guangzhou Liding Kaide Investment Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101550575773 5
Guangzhou Liding Kaide Fund Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA59K2LG3Q
Guangzhou Liding Kaide Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AN37L5A
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA59T5W182
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA59CTB09Y
Diasys Diagnostic Systems (Hongkong) Co.,Ltd.	Enterprises controlled by the former minority shareholders of Leadman.	—
DiaSys Japan	Enterprises controlled by the former minority shareholders of Leadman.	—
Anhui Xianma Medical Equipment Co., Ltd	Companies related to minority shareholders of Leadman	91340100580123524 9
Anhui Ruiyue Medical Technology Co., Ltd	Companies related to minority shareholders of Leadman	9134010032550732 8X
Hunan Aiweidi Medical Equipment Co., Ltd	Companies related to minority shareholders of Leadman	91430105MA4M78135J
Guangzhou Urban Investment Co., Ltd.	Minority shareholders of Kailong Real Estate Company	9144010108035423 8M
Guangzhou Guangbao Industrial Development Co., Ltd	Minority shareholders of Kailong Real Estate Company	9144010119053989 0C
Guangzhou Development Zone Hengkai Emerging Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AW6AH9Q
Guangzhou Xiongtai Hydrogen Heng Technology Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5CU5282J
Guangzhou Nenghe Real Estate Development Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440112MABWX0QT9F
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440101MA9UT4UJ6P
Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AKPKL1B

Name	Related party relationship	Organization Code
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Minority shareholders of Jiangmen Hengguang Energy	91440000455857967J
Zhejiang Chint New Energy Development Co., Ltd.	Minority shareholders of Shantou Guangyao Company	91330108694586113J
Guangzhou Port Co., Ltd.	Minority shareholders of Guangzhou Hengyun Company	914401015659972745

5. Transactions with related parties

(1) Purchases/sales

① Purchase of goods/receiving of services

Related party	Nature of transaction	Current year amount	Prior year amount
Zhejiang Chint New Energy Development Co., Ltd.	Accept engineering services	556,160,395.39	1,608,030,535.56
Guangdong Power Grid Energy Development Co., Ltd.	Accept engineering services	32,515,400.10	
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	8,573,220.72	2,651,048.28
Shenzhen Jieshun Technology Industry Co., Ltd	Purchase parking lot equipment	2,265,110.94	1,911,701.24
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Accept engineering services and labor	900,000.00	546,917,763.21
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagent	21,303.97	6,489,385.92
Anhui Xianma Medical Equipment Co., Ltd.	Reagent	4,918.14	1,056,210.87
Anhui Ruiyue Medical Technology Co., Ltd.	Reagent	796.46	5,946.70
Desay Diagnostics Systems GmbH (Germany)	Raw materials and reagents		49,852,027.54
Diasys Diagnostic Systems (Hongkong) Co., Ltd	Raw materials		3,651,935.07
DiaSys Japan	Raw materials		2,038,242.66
Guangzhou Broadband Backbone Network Co., Ltd.	Provide network services, network usage fees, equipment procurement		560,604.34
Zhongcheng Auto Insurance Co., Ltd	Vehicle insurance premiums		30,036.04
Lizheng Technology (Guangzhou) Co., Ltd.	Rent		13,211.03
Guangzhou Kaide Innovation and Entrepreneurship Investment Fund Management Co., Ltd.	Business entertainment expenses		2,112.90
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd.	Business entertainment expenses		352.00

② Sales of goods/rendering of services

Related party	Nature of transaction	Current year amount	Prior year amount
LG Display Optoelectronics Technology (China) Co., Ltd.	Property management fees	7,292,422.18	11,835,346.77
Guangzhou Utility Tunnel Construction Investment Co., Ltd	Provide services	3,991,430.28	3,991,430.28
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	3,046,288.58	6,471,016.29
Guangzhou Kaide Microfinance Co., Ltd.	Property management fees, meal fees, interest income	2,158,333.37	497,334.70
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Provide services	1,600,896.23	3,185,834.91
Guangzhou Knowledge City Power Distribution Co., Ltd.	Provide services	1,293,632.37	1,368,481.84
Guangzhou Science City Investment Development Co., Ltd.	Property management fees	857,058.50	298,106.92
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	748,114.74	2,229,877.10
Guangzhou Broadband Backbone Network Co., Ltd.	Property management fees, consulting fee income, and interest income	446,745.01	2,034,719.64
Guangzhou Mingluo SoftControl Information Technology Co., Ltd.	Property management fees	173,327.97	173,135.52
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	171,990.59	207,205.15
Guangdong Equity Exchange Center Co., Ltd.	Property management fees	142,576.26	145,356.97
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Property management fees	126,515.59	135,196.49
Science City (Guangzhou) Investment Group Co., Ltd.	Conference fees	119,704.43	14,851.49
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Property management fees	117,740.22	218,618.59
Anhui Zhixing Biotechnology Co., Ltd.	Reagents	74,805.95	3,590,363.73
Suihong Technology Investment (Guangzhou) Co., Ltd.	Property management fees	66,894.85	124,820.62
Guangzhou Leading Kaide Fund Management Co., Ltd.	Property management fees	41,726.40	71,546.14
Guangzhou High-Tech Zone Investment Group Co., Ltd.	Provide services	38,550.04	1,246,451.15

Related party	Nature of transaction	Current year amount	Prior year amount
Guangzhou Leading Kaide Investment Management Co., Ltd.	Service fees	5,716.74	22,436.65
Guangzhou DT Kaide Investment Management Co., Ltd.	Property management fees	3,330.47	9,167.82
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	385.14	192.57
Zhejiang Chint New Energy Development Co., Ltd.	Sell goods		147,572,218.15
Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	Service fees, steam sales revenue		6,972,213.17
Science City (Guangzhou) Investment Group Co., Ltd.	Property management fees		4,395,380.17
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Fund management fees		2,603,773.58
LG Display (China) Co., Ltd	Service fees, property management fees		1,361,427.26
Guangzhou Chuangjing Medical Technology Co., Ltd.	Service fees		989,948.35
Guangzhou Financial Assets Exchange Co., Ltd	Property management fees		277,247.39
Guangzhou Xiongtai Hydrogen Heng Technology Co., Ltd.	Provide services		224,811.81

(2) Other related-party transactions

① Related-party transactions for charging fund occupation income

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Fund occupation income	96,802,505.41	108,000,775.35
Guangzhou Kaide Microfinance Co., Ltd	Fund occupation income	2,158,333.37	3,239,622.62
Guangzhou Chuangjing Medical Technology Co., Ltd	Fund occupation income	30,987,019.56	33,309,300.67
Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	Fund occupation income	35,779,400.45	57,028,301.87

② Related-party transactions for paying fund occupation fees

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Urban Investment Co., Ltd.	Fund occupation fees	32,318,488.48	57,721,188.00
Guangzhou Guangbao Industrial Development Co., Ltd	Fund occupation fees	16,159,244.23	28,209,969.00
Guangdong Greenland Investment Co., Ltd.	Fund occupation fees		18,326,343.41

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Media Holdings Co., Ltd.	Fund occupation fees		97,854.17
AVIC Construction Group Southwest Co., Ltd.	Fund occupation fees	6,222,480.37	
Guangzhou Xiaguangshi Co., Ltd.	Fund occupation fees	7,543,844.18	

③ Funding from related party

Related party	Amount of funding	Inception date	Maturity date
Funds received:	**334,363,031.14**		
Guangzhou Urban Investment Co., Ltd.	106,908,687.43	2021.03.19	2024.12.29
Guangzhou Urban Investment Co., Ltd.	16,000,000.00	2021.06.08	2024.12.29
Guangzhou Urban Investment Co., Ltd.	24,000,000.00	2021.09.29	2024.12.29
Guangzhou Urban Investment Co., Ltd.	32,000,000.00	2021.12.20	2024.12.29
Guangzhou Urban Investment Co., Ltd.	20,000,000.00	2022.06.02	2025.06.01
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.08.26	2025.08.25
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.12.29	2025.12.28
Guangzhou Guangbao Industrial Development Co., Ltd.	53,454,343.71	2021.12.30	2024.12.29
Guangzhou Guangbao Industrial Development Co., Ltd.	36,000,000.00	2021.12.30	2024.12.29
Guangzhou Guangbao Industrial Development Co., Ltd.	10,000,000.00	2022.06.02	2025.06.01
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.08.26	2025.08.25
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.12.29	2025.12.28
Funds provided:	**7,601,981,841.91**		
Guangzhou Yuanshengde Municipal Service Co., Ltd.	425,000,000.00	2021.06.18	2024.12.31
Guangzhou Yuanshengde Municipal Service Co., Ltd.	855,000,000.00	2021.07.07	2024.12.31
Guangzhou Yuanshengde Municipal Service Co., Ltd.	450,000,000.00	2021.10.18	2024.10.18
Guangzhou Yuanshengde Municipal Service Co., Ltd.	675,000,000.00	2021.11.20	2024.11.20
Guangzhou Yuanshengde Municipal Service Co., Ltd.	1,175,000,000.00	2021.12.08	2024.12.08
Guangzhou Green Leaf Pharmaceutical Holding Co., Ltd.	145,326,441.91	2022.05.15	2028.05.14
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2019.09.12	2024.09.11
Guangzhou Chuangjing Medical Technology Co., Ltd.	23,704,400.00	2019.11.20	2024.11.19
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.02.18	2025.02.17
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.03.30	2025.02.17
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2020.04.30	2025.04.29
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2020.06.19	2025.06.18
Guangzhou Chuangjing Medical Technology Co., Ltd.	80,000,000.00	2020.10.16	2025.10.15
Guangzhou Chuangjing Medical Technology Co., Ltd.	50,000,000.00	2021.03.23	2026.03.22
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2021.07.01	2026.06.30
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.08.30	2026.07.29

Related party	Amount of funding	Inception date	Maturity date
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.12.09	2026.12.08
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2022.01.06	2027.01.05
Guangzhou Chuangjing Medical Technology Co., Ltd	10,000,000.00	2023.03.28	2028.03.27
Guangzhou Chuangjing Medical Technology Co., Ltd	10,000,000.00	2024.08.01	2029.07.31
Guangzhou Kaide Microfinance Co., Ltd.	31,000,000.00	2024.12.25	2025.12.24
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	1,400,000,000.00	2018.11.30	2024.03.27
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2018.12.24	2024.03.27
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2019.01.07	2024.03.27
Guangzhou Nenghe Real Estate Development Co., Ltd.	391,951,000.00	2022.08.17	2025.08.16

④ Leasing

Leasing income as the lessor in the current year:

Name of lessor	Category	Current year amount	Prior year amount
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Office buildings	358,011.30	269,793.18
Guangzhou Leading Kaide Fund Management Co., Ltd.	Office buildings	123,800.37	137,131.60
Guangzhou Leading Kaide Investment Management Co., Ltd.	Office buildings	24,090.63	64,241.71
Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	Office buildings	123,800.31	137,131.44
Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	Office buildings	46,238.41	32,120.80
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Office buildings	284,923.44	290,537.09
Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd.	Office buildings	237,233.36	162,075.42
Guangdong Equity Exchange Center Co., Ltd.	Office buildings	679,573.68	679,573.68
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	439,856.04	435,117.97
Guangzhou Broadband Backbone Network Co., Ltd.	Office buildings	1,781,892.96	1,730,132.40

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Green Control Real Estate Co. Ltd.	271,734.00	8,152.02	865,392.00	25,961.76
Accounts receivable	Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	158,333.00		316,666.00	
Accounts receivable	LG Display (China) Co., Ltd.	116,160.00		116,160.00	
Accounts receivable	Guangzhou Science City Investment Development Co., Ltd.	53,419.84	1,602.60		
Accounts receivable	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd	25,890.00			
Accounts receivable	Guangzhou Gaokai Hospital Management Co., Ltd	15,929.18			
Accounts receivable	Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	4,781.20			
Accounts receivable	Guangzhou Leading Kaide Fund Management Co., Ltd	4,781.20			
Accounts receivable	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	2,258.82			
Accounts receivable	LG Display Optoelectronics Technology (China) Co., Ltd			720,744.76	21,622.34
Accounts receivable	Guangzhou Broadband Backbone Network Co., Ltd.			43,674.54	1,310.24
Accounts receivable	Guangzhou Mingluo SoftControl Information Technology Co., Ltd.			15,293.64	458.81
Accounts receivable	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.			11,180.07	335.40

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.			84,833.52	
Accounts receivable	LG Display Optoelectronics Technology (China) Co., Ltd.			320,320.00	
Accounts receivable	Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)			5,520,000.00	
Other receivables	Guangzhou Yuanshengde Municipal Service Co., Ltd	3,580,013,540.00		4,899,470,484.41	
Other receivables	Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	3,217,091,477.65		3,114,480,821.92	
Other receivables	Guangzhou Kaide New Energy Technology Co., Ltd	860,100,833.34		872,333,833.33	
Other receivables	Guangzhou Nenghe Real Estate Development Co., Ltd.	301,813,344.74	29,244,411.72	291,951,000.00	
Other receivables	Everbright Xindong Trust Co., Ltd.	60,000,000.00		97,500,000.00	
Other receivables	Guangzhou Kaide Microfinance Co., Ltd	31,000,000.00		37,000,000.00	
Other receivables	Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	18,951,780.82		18,900,000.00	
Other receivables	Cedar Industrial Group Co., Ltd	10,398,101.37	10,398,101.37	10,398,101.37	10,398,101.37
Other receivables	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	924,761.97	92,476.20	924,761.97	4,623.81
Other receivables	Guangzhou High-tech Zone Investment Group Co., Ltd.	780,867.97	234,260.39	780,867.97	78,086.80
Other receivables	Guangzhou Port Co., Ltd.	587,581.00		604,843.00	

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Other receivables	Guangzhou High-tech Zone Industrial Investment Fund Co., Ltd.	157,019.04			
Other receivables	Guangzhou Suikai Infrastructure Investment Co., Ltd	2,000.00		2,000.00	
Other receivables	Guangzhou XCTG Hydrogen Technology Co., Ltd			435,925.02	20,953.95

(2) Payables to related parties

Item	Related party	Closing balance	Opening balance
Accounts payable	Zhejiang Chint New Energy Development Co., Ltd.	355,234,416.17	516,315,355.56
Accounts payable	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	346,965,013.50	429,891,761.86
Accounts payable	Guangdong Power Grid Energy Development Co., Ltd.	10,634,262.18	
Accounts payable	Shenzhen Jieshun Technology Industry Co., Ltd	2,680,347.85	1,244,017.07
Accounts payable	Hunan Aiweidi Medical Equipment Co., Ltd		5,890.02
Accounts payable	Anhui Xianma Medical Equipment Co., Ltd		18,472.21
Accounts payable	Anhui Guoxie Cold Chain Logistics Co., Ltd		7,300,000.00
Accounts payable	Guangzhou Broadband Backbone Network Co., Ltd		40,407.61
Advances from customers	Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd		11,310.75
Advances from customers	Guangzhou Kaide Microfinance Co., Ltd.		8,907.50
Other payables	Guangzhou Guangbao Industrial Development Co., Ltd.	160,095,637.01	246,864,392.78
Other payables	Guangzhou Urban Investment Co., Ltd.	98,583,836.64	495,030,035.59
Other payables	Guangdong Guomin Kaide Venture Capital Enterprise (Limited Partnership)	56,642,729.92	48,407,909.06
Other payables	Guangzhou Haihui Kechuang Venture Capital Partnership (Limited Partnership)	52,230,918.03	

Item	Related party	Closing balance	Opening balance
Other payables	Guangzhou Kaide Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	52,200,711.65	15,919,749.58
Other payables	Wuhu Bochen No.6 Equity Investment Partnership (Limited Partnership)	39,411,954.28	39,411,954.28
Other payables	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	35,776,299.80	40,269,697.36
Other payables	Guangzhou DT Kaide Venture Capital Limited Partnership (Limited Partnership)	35,411,595.83	35,411,595.83
Other payables	Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	34,066,060.61	34,066,060.61
Other payables	Guangzhou Linkang Investment Partnership (Limited Partnership)	30,000,000.00	30,000,000.00
Other payables	Guangzhou Development Zone Hengkai Emerging Equity Investment Partnership (Limited Partnership)	12,474,339.79	4,986,009.01
Other payables	Guangzhou Baidu Ventures Artificial Intelligence Equity Investment Partnership (Limited Partnership)	8,700,118.60	8,561,008.01
Other payables	Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	4,603,094.82	4,491,047.02
Other payables	Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	4,229,051.55	1,919,825.53
Other payables	Guangzhou Leading Kaide Investment Management Co., Ltd.	226,258.79	226,258.79
Other payables	Guangzhou Broadband Backbone Network Co., Ltd.	96,146.79	423,577.37
Other payables	Guangzhou Leading Kaide Fund Management Co., Ltd.	74,900.26	72,116.11
Other payables	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd	70,047.00	70,047.00
Other payables	Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd.	58,323.00	58,323.00
Other payables	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	45,257.10	45,257.10
Other payables	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.		20,000.00
Other payables	Lizheng Technology (Guangzhou) Co., Ltd		3,600.00
Other payables	Guangzhou Jinkai Changqing Information Technology Co., Ltd.		1,000.00
Other payables	LG Display Optoelectronics Technology (China) Co., Ltd		60.00
Other payables	Guangdong Greenland Investment Co., Ltd.		451,592,724.97

Item	Related party	Closing balance	Opening balance
Other payables	Beijing Zhihui Yuncheng Investment Fund Center (Limited Partnership)		7,865,304.59
Other payables	Guangzhou Mingluo Equipment Co., Ltd.		824,896.06
Other payables	CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.		309,442.23
Other payables	Guangdong Medico Medical Technology Co., Ltd		287,964.00
Other payables	Anhui Xianma Medical Equipment Co., Ltd.		278,318.70
Other payables	Ding Yaoliang		236,610.00
Other payables	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.		115,462.20
Other payables	Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)		36,600.00
Other payables	Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.		33,932.25

XII. Notes to the parent company's financial statements

1. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	15,959,150.77	33,004.19	13,410,047.81	71,445.88
1 to 2 years	73,125.88	71,445.88	259,457.95	117,420.61
2 to 3 years	101,638.68	101,638.68	166,481.84	166,481.84
3 to 4 years	166,481.84	166,481.84	1,728,386.79	1,728,386.79
4 to 5 years	1,154,118.03	1,154,118.03	1,426,455.92	1,426,455.92
More than 5 years	1,426,455.92	1,426,455.92		
Total	**18,880,971.12**	**2,953,144.54**	**16,990,830.31**	**3,510,191.04**

(2) Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	2,953,144.54	15.64	2,953,144.54	100.00	

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	15,927,826.58	84.36			15,927,826.58
Including:					
Aging portfolio	15,481,145.56	97.20			15,481,145.56
Risk-free portfolio	446,681.02	2.80			446,681.02
Total	**18,880,971.12**	**100.00**	**2,953,144.54**	**15.64**	**15,927,826.58**

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	3,494,409.11	20.57	3,494,409.11	100.00	
Loss allowance by group	13,496,421.20	79.43	15,781.93	0.12	13,480,639.27
Including:					
Aging portfolio	8,569,828.77	63.50	15,781.93	0.18	8,554,046.84
Risk-free portfolio	4,926,592.43	36.50			4,926,592.43
Total	**16,990,830.31**	**100.00**	**3,510,191.04**	**20.66**	**13,480,639.27**

Accounts receivable assessed for impairment individually

Name	Book balance	Loss allowance	Expected credit loss rate (%)	Reasons for accrual
GUANGDONG APPSCOMM CO.,LTD.	193,217.68	193,217.68	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co.,Ltd.	1,426,455.92	1,426,455.92	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co.,Ltd	594,195.48	594,195.48	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co.,Ltd	739,275.46	739,275.46	100.00	Expected uncollectible
Total	**2,953,144.54**	**2,953,144.54**	**100.00**	— —

Accounts receivable assessed for impairment by group

Grouped items: Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	15,479,465.56	99.99		8,412,009.50	98.16	
1 to 2 years	1,680.00	0.01		157,819.27	1.84	15,781.93
Total	**15,481,145.56**	**100.00**		**8,569,828.77**	**100.00**	**15,781.93**

Grouped items: Risk-free portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	446,681.02	100.00		4,926,592.43	100.00	

(3) Additions, recoveries or reversals of provision for the current period

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	3,494,409.11	-541,264.57			2,953,144.54
Loss allowance by group	15,781.93	-15,781.93			
Including: Aging portfolio	15,781.93	-15,781.93			
Total	**3,510,191.04**	**-557,046.50**			**2,953,144.54**

(4) Accounts receivable of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Guangzhou Baoyun Information Technology Co., Ltd	3,081,223.85	16.32	
Guangzhou Liushun Biotechnology Co., Ltd.	1,496,222.81	7.92	
Guangzhou Jinjian Medical Appliance Co.,Ltd.	1,426,455.92	7.55	1,426,455.92
Zhejiang University South China Industrial Technology Research Institute	1,350,249.08	7.15	
Guangzhou Chenxin Automatic Control Equipment Co., Ltd.	1,293,696.78	6.85	
Total	**8,647,848.44**	**45.80**	**1,426,455.92**

2. Other receivables

Item	Closing balance	Opening balance
Dividends receivable	605,066,158.51	663,637,946.35
Other receivables	33,617,624,870.61	29,566,196,203.14
Total	**34,222,691,029.12**	**30,229,834,149.49**

(1) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	605,066,158.51	663,637,946.35		
Including:				
(1) Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	18,951,780.82	18,900,000.00	Recovered in March 2025	No
(2) Guangzhou Development Zone Investment Holding Co., Ltd	281,446,823.54	362,445,696.77	Expected to be recovered in April 2025	No
(3) Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd	190,162,608.01	190,639,677.23	Recovered in March 2025	No
(4) Guangzhou Capital Investment Holdings Co., Ltd	82,340,987.78	46,580,417.12	Expected to be recovered in April 2025	No
(5) Guangzhou Kaide Financial Services Group Co., Ltd	32,163,958.36	45,072,155.23	Expected to be recovered in April 2025	No

(2) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1year)	14,841,613,689.05		6,417,053,507.23	
1 to 2 years	4,064,645,967.07		5,663,033,893.52	
2 to 3 years	2,908,594,660.00		9,532,748,493.56	
3 to 4 years	5,969,680,400.00		2,297,103,733.94	
4 to 5 years	1,143,603,733.94		1,989,112,661.01	
More than 5 years	4,589,486,420.55		3,667,143,913.88	
Total	**33,617,624,870.61**		**29,566,196,203.14**	

Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	33,617,624,870.61	100.00			33,617,624,870.61
Including:					
Risk-free portfolio	33,617,624,870.61	100.00			33,617,624,870.61

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	29,566,196,203.14	100.00			29,566,196,203.14
Including:					
Risk-free portfolio	29,566,196,203.14	100.00			29,566,196,203.14

① Other receivables assessed for impairment by group

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free portfolio	33,617,624,870.61			29,566,196,203.14		

② Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Guangzhou Yuanshengde Municipal Service Co., Ltd	Transactions with external entities	5,147,500,000.00	Within 1 year	15.31	
Guangzhou Zhida New Energy Co., Ltd	Transactions with external entities	3,580,013,540.00	3-4 years, More than 5 years	10.65	
Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd	Transactions with external entities	3,527,432,432.77	Within 1 year, 2-3 years, 4-5 years	10.49	

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd	Transactions with external entities	3,217,091,477.65	Within 1 year, 1-2 years, More than 5 years	9.57	
Guangzhou Get Capital Co.,Ltd.	Transactions with external entities	3,050,388,961.87	Within 1 year	9.07	
Total		**18,522,426,412.29**	——	**55.10**	

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in subsidiaries	31,781,899,427.45	3,240,051,685.88	3,350,190,218.79	31,671,760,894.54
Investment in associates	1,408,738,313.86	612,073,484.77	213,367,398.13	1,807,444,400.50
Total	**33,190,637,741.31**	**3,852,125,170.65**	**3,563,557,616.92**	**33,479,205,295.04**

(2) Investment in subsidiaries

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance
Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd	6,982,610,626.02			6,982,610,626.02
Guangzhou Development Zone Investment Holding Co., Ltd	3,926,428,512.93	1,870,000,000.00		5,796,428,512.93
Guangzhou Capital Investment Holdings Co., Ltd	7,095,000,000.00			7,095,000,000.00
Guangzhou Get Capital Co.,Ltd	895,158,847.01			895,158,847.01
Guangzhou Kaide Asset Operation Co., Ltd	829,568,915.67	1,000,000,000.00		1,829,568,915.67
Guangzhou Kaide Capital Operations Co., Ltd	20,000,000.00			20,000,000.00
Guangzhou Development Zone (Hong Kong) Investment Co., Ltd	992,216.40			992,216.40
Guangzhou Kaiyun Development Co., Ltd	65,716,932.12			65,716,932.12
Guangzhou Kaide Financial Services Group Co., Ltd	2,847,836,595.42	240,000,000.00		3,087,836,595.42

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance
Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	750,000,000.00		750,000,000.00	
Guangkai Kaisheng (Tianjin) Investment Partnership Enterprise (Limited Partnership)	500,000,000.00		500,000,000.00	
Yuekai Securities Co.,Ltd.	4,489,898,374.75	64,071,685.88		4,553,970,060.63
Yuecai Trust - Development Zone holding aggregate fund trust plan	300,000,000.00		300,000,000.00	
Guangzhou High-tech Zone Modern Energy Group Co., Ltd	1,278,498,188.34	65,980,000.00		1,344,478,188.34
Guangzhou Sanchuang No 1 Industrial Park Operation and Management Co., Ltd	380,527,156.47		380,527,156.47	
Guangzhou Sanchuang II Industrial Park Operation Management Co., Ltd	692,884,085.08		692,884,085.08	
Guangzhou Sanchuangsi Industrial Park Operation Management Co., Ltd	723,778,977.24		723,778,977.24	
Guangzhou Sanchuangsi Industrial Park Operation Management Co., Ltd	1,000,000.00		1,000,000.00	
Guangzhou Sanchuangwu Industrial Park Operation Management Co., Ltd	1,000,000.00		1,000,000.00	
Guangzhou Sanchuanglu Industrial Park Operation management Co., Ltd	1,000,000.00		1,000,000.00	
Total	**31,781,899,427.45**	**3,240,051,685.88**	**3,350,190,218.79**	**31,671,760,894.54**

(3) Investment in associates and joint ventures

Investee	Investment costs	Opening balance	Movements during the period								Ending balance	Ending balance of loss allowance
			Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
2.Associates	**2,052,065,070.59**	**1,408,738,313.86**	**617,520,000.00**	**213,367,398.13**	**-14,901,959.23**	**9,455,444.00**					**1,807,444,400.50**	
Urtrust Insurance CO.,Ltd	916,575,000.00	897,591,541.81			7,787,154.30	9,455,444.00					914,834,140.11	
Guangzhou Broadband Backbone Network Co., Ltd	217,023,146.59	206,649,819.90			-23,206,835.60						183,442,984.30	
Suigang Technology Investment (Guangzhou) Co., Ltd	105,000,000.00	105,641,685.75		107,709,079.37	2,067,393.62							
Suigang Zhizao (Guangzhou) Investment Co., Ltd	105,000,000.00	105,500,889.38		105,658,318.76	157,429.38				-			
Guangdong Equity Trading Center Co., Ltd	65,327,900.00	66,864,931.76			794,114.21						67,659,045.97	
Guangdong Financial Asset Trading Center Co., Ltd	25,619,024.00	26,489,445.26			-2,823,159.23						23,666,286.03	
E Fund Guangzhou Development Zone High-Tech Industrial Park REIT	617,520,000.00		617,520,000.00		321,944.09						617,841,944.09	

4. Operating income and operating cost

(1) Operating income and operating cost

Item	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Other operating activities	37,105,459.37	3,393,221.81	20,782,052.40	207,547.16
Total	**296,697,876.53**	**59,641,941.45**	**240,700,192.76**	**61,287,615.58**

(2) Operating income and operating costs by industry (or product type)

Main product type (or industry)	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities:				
Property rental	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Subtotal	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Other operating activities:				
Loan guarantee fee	29,321,147.80		19,998,191.85	
Others	7,784,311.57	3,393,221.81	783,860.55	207,547.16
Subtotal	37,105,459.37	3,393,221.81	20,782,052.40	207,547.16
Total	**296,697,876.53**	**59,641,941.45**	**240,700,192.76**	**61,287,615.58**

5. Investment income

Item	Amount in the current period	Amount in the previous period
Investment income of long-term equity investments measured under the cost method	701,543,445.44	742,703,957.14
Income from long-term equity investments accounted for using the equity method	-14,901,959.23	-11,342,919.17
Investment income from disposal of long-term equity investments	284,642,907.50	
Investment income obtained during the holding period of financial assets held for trading	72,165,372.57	84,882,621.25
Investment income from disposal of financial assets held for trading		29,351,668.97
Interest income obtained during the holding period of other non-current financial assets	47,924,383.55	18,900,000.00
Total	**1,091,374,149.83**	**864,495,328.19**

6. Cash flow statement

Item	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit/loss to cash flows from operating activities:	—	—
Net profit/loss	393,263,742.19	-78,441,009.20
Plus: Impairment lossses on assets		

Item	Amount in the current period	Amount in the previous period
Credit impairment losses	-557,046.50	81,296.35
Depreciation of fixed assets	1,782,933.46	1,800,869.02
Depreciation of right-of-use assets	24,809,061.97	24,530,615.52
Amortization of intangible assets	301,169.73	338,991.81
Amortization of long-term deferred expenses	2,971,629.72	2,971,629.72
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	281,034.86	
Loss on scrapping of fixed assets ("-" for gains)		8,892.55
Loss on changes in fair value ("-" for gains)	-47,584,299.36	66,310,812.69
Financial expenses ("-" for income)	897,784,940.87	894,424,770.84
Investment loss ("-" for gains)	-1,091,374,149.83	-864,495,328.19
Decrease in deferred tax assets ("-" for increase)	118,681.69	11,714,439.63
Increase in deferred tax liability ("-" for decrease)	8,247,998.15	-2,855,615.04
Decrease in inventories ("-" for increase)	-116,833,547.20	-5,220,171.01
Decrease of operating receivables ("-" for increase)	160,384,124.79	135,707,942.72
Net cash flows from operating activities	233,596,274.54	186,878,137.41
3. Net changes in cash and cash equivalents:	—	—
Ending balance of cash	4,324,756,884.27	7,333,274,549.42
Less: Opening balance of cash	7,333,274,549.42	2,940,677,228.08
Net increase/decrease in cash and cash equivalents	-3,008,517,665.15	4,392,597,321.34

XIII. Other disclosures in accordance with the relevant financial accounting systems

None.

Guangzhou Development District Holdings Group Co., Ltd.

20 May 2025

Guangzhou Development District Holdings Group Co., Ltd.

2023 Auditor's Report

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Auditor's Report

XYZH/2024GZAA1B0250

Guangzhou Development District Holdings Group Co., Ltd.

To all shareholders of Guangzhou Development District Holdings Group Co., Ltd.:

I. Audit opinion

We have audited the accompanying financial statements of Guangzhou Development District Holdings Group Co., Ltd. (hereinafter to be referred as Guangzhou Development District Holdings) which comprise the consolidated and parent company's balance sheet as at December 31st, 2023, and the consolidated and parent company's income statement, consolidated and parent company's cash flow statement and consolidated and parent company's statement of changes in shareholders' equity for the year 2023, and notes to the relevant financial statements.

In our opinion, the appended financial statements present fairly, in all material respects, the consolidated and parent company's financial position of Guangzhou Development District Holdings as of December 31st, 2023, and the consolidated and parent company's results of operations and cash flows for the year 2023, prepared in accordance with the provisions of the Accounting Standards for Business Enterprises.

II. The basis of audit opinion

We conducted our audition in accordance with the Chinese Certified Public Accountants Auditing Standards. The Responsibility for Auditor of Financial Statements in the audit report further elaborates on our responsibilities under these standards. According to the CPA Code of Ethics, we are independent of Guangzhou Development District Holdings, and perform other responsibilities in respect of professional ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

III. Responsibilities of the management and those charged with governance for the financial statements

The management of Guangzhou Development District Holdings (hereinafter referred to as "the Management") is responsible for preparing the financial statements according to the

requirements of the Accounting Standards for Business Enterprises so as to achieve a fair presentation and to design, implement and maintain the necessary internal control so that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the sustainability of Guangzhou Development District Holdings, disclosing, as applicable, going-concern-related issues and applying the going-concern assumption unless the Management plans to liquidate Guangzhou Development District Holdings, discontinue operations or have no other realistic choice.

Those charged with governance are responsible for overseeing the financial reporting process for Guangzhou Development District Holdings.

IV. The responsibility for auditor of financial statements

Our goal is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue audit reports that contain audit opinions. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit performed in accordance with the auditing standards will always be found when a material misstatement exists. Misstatements can be caused by fraud or error. Misstatement is generally considered to be material if it is reasonably expected that the misstatement, alone or aggregated, may affect the financial decision-making by the users of the financial statements based on the financial statements.

In carrying out the audit in accordance with the auditing standards, we exercise professional judgment and maintain professional suspicion. At the same time, we also perform the following tasks:

1. Identify and assess the risk of material misstatement of financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain adequate and appropriate audit evidence as a basis for the publication of audit opinion. As fraud may involve collusion, forgery, wilful omission, misrepresentation or override of internal control, the risk of not discovering a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement resulting from a mistake.

2. Understand the internal controls related to auditing in order to design appropriate auditing procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.

3. Appraise the appropriateness of the accounting policies selected by the Management and the reasonableness of making accounting estimates and related

disclosures.

4. Conclude on the Management's appropriateness to using the going concern assumption. In the meantime, based on the audit evidence obtained, it concludes with regard to whether there is any material uncertainty about the matters or circumstances that may cast significant doubts on the ability of Guangzhou Development District Holdings to continue as a going concern. If we conclude that there is significant uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the consolidated financial statements in the audit report. If the disclosures are not sufficient, we should issue an unqualified opinion. Our conclusion is based on the information available up to the date of the audit report. However, future events or conditions may result in Guangzhou Development District Holdings not being able to continue as a going concern.

5. The overall presentation, structure and content of the financial statements are reviewed and the financial statements are assessed as to whether the transactions and events are fairly reflected.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Guangzhou Development District Holdings to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Guangzhou Development District Holdings audit. We remain solely responsible for our audit opinion.

We communicate with the Management about the issues such as the scope of the audit, the timing and major audit findings, including communicating the notable shortcomings of internal control identified by our audit.

ShineWing Certified Public Accountants (LLP)

Chinese Certified Public Accountant:

Chinese Certified Public Accountant:

Beijing, China

April 26th, 2024

Consolidated Balance Sheet

December 31st, 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		—	—
Cash and cash equivalents	VIII.1	21,379,335,100.78	19,220,313,297.01
△Provision for settlement	VIII.2	1,222,163,906.37	968,222,310.09
△Lendings to banks and other financial institutions		-	-
Financial assets held for trading	VIII. 3	13,769,690,278.68	8,040,825,150.93
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable	VIII. 4	123,990,951.72	104,314,574.52
Accounts receivable	VIII. 5	3,909,235,274.00	3,261,378,957.76
Receivables financing	VIII. 6	247,938,420.11	145,409,715.46
Prepayments	VIII. 7	377,146,271.01	364,449,562.01
△Premium receivable		-	-
△Reinsurance accounts receivable		-	-
△Provision of cession receivable		-	-
Centralized receivables		-	-
Other receivables	VIII. 8	11,799,616,086.71	12,565,018,953.01
Including: Dividends receivable	VIII. 8	73,540,000.00	42,100,000.00
△Buying back the sale of financial assets	VIII. 9	319,490,033.35	369,145,155.99
Inventories	VIII. 10	13,368,965,776.74	12,141,200,882.08
Including: Raw materials	VIII. 10	737,075,211.96	573,622,624.81
Goods in stock (finished goods)	VIII. 10	1,670,825,903.96	1,263,628,332.98
Contract assets		-	-
△Insurance contract assets		-	-
△Ceded reinsurance contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year	VIII. 11	49,639,728.74	325,637,012.36
Other current assets	VIII. 12	6,649,365,326.59	5,423,039,718.68
Total current assets		73,216,577,154.80	62,928,955,289.90
Non-current assets:		—	—
△Loans and advances granted		-	-
Debt investments	VIII. 13	322,490,000.00	374,933,818.05
☆Available-for-sale financial assets		-	-
Other debt investments	VIII. 14	6,354,730,592.05	5,237,807,985.23
☆Held-to-maturity investments		-	-
Long-term receivables	VIII. 15	1,810,415,482.73	1,811,406,921.30
Long-term equity investments	VIII. 16	13,764,032,372.21	13,131,540,268.01
Other equity instrument investments	VIII. 17	2,721,404,867.31	1,620,686,742.09
Other non-current financial assets	VIII. 18	9,002,768,763.49	7,597,775,666.92
Investment properties	VIII. 19	18,672,242,960.28	16,749,307,681.30
Fixed assets	VIII. 20	10,758,624,933.88	7,839,291,890.43
Including: Original value of fixed assets	VIII. 20	16,865,443,682.86	13,283,993,883.54
Accumulated depreciation	VIII. 20	6,084,459,674.88	5,439,737,595.44
Provision for impairment of fixed assets	VIII. 20	22,430,469.18	5,035,792.75
Construction in progress	VIII. 21	4,739,811,498.26	3,738,239,317.59
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets	VIII. 22	1,253,321,931.79	1,265,755,341.07
Intangible assets	VIII. 23	1,653,306,154.33	1,325,193,988.22
Development expenditures	VIII. 24	2,941,226.80	436,552.50
Goodwill	VIII. 25	3,021,652,910.60	3,034,817,561.62
Long-term deferred expenses	VIII. 26	237,349,296.20	211,118,887.64
Deferred tax assets	VIII. 27	1,330,842,564.56	1,325,186,713.31
Other non-current assets	VIII. 28	2,516,622,189.96	2,655,379,879.51
Including: Authorized reserve materials		-	-
Total non-current assets		78,162,557,744.45	67,918,879,214.79
Total assets		151,379,134,899.25	130,847,834,504.69

Legal representative: 严赋亦 Principal in charge of accounting: 王毅镳 Head of accounting department:

Consolidated Balance Sheet (Continued)

December 31st, 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		—	—
Short-term borrowings	VIII. 29	11,287,663,978.32	9,126,706,317.66
△Borrowings from the Central Bank		-	-
△Borrowings from banks and other financial institutions		-	-
Financial liabilities held for trading	VIII. 30	2,270,381.12	29,200,789.80
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities	VIII. 31	24,042,933.80	209,625,848.72
Notes payable	VIII. 32	1,916,558,378.56	1,686,629,359.29
Accounts payable	VIII. 33	2,727,728,536.11	2,156,054,230.51
Advances from customers	VIII. 34	3,499,922.60	32,208,937.94
Contract liabilities	VIII. 35	773,548,132.67	519,994,793.09
Sale of repurchased financial assets	VIII. 36	4,094,508,535.58	2,603,628,247.78
△Accept money deposits and interbank placement		-	-
△Funds for securities trading	VIII. 37	5,027,252,281.08	5,082,048,085.91
△Acting underwriting securities		-	-
△Advance premiums		-	-
Employee benefits payable	VIII. 38	460,273,732.78	385,240,173.19
Including: Wages payable	VIII. 38	444,990,361.62	365,859,932.62
Welfare payable	VIII. 38	429,683.81	20,308.00
#Including: Bonus and welfare funds		-	-
Taxes payable	VIII. 39	281,700,830.53	771,920,246.88
Including: Taxes payable	VIII. 39	277,125,713.13	768,163,073.79
Other payables	VIII. 40	2,510,036,643.86	2,956,065,370.20
Including: Dividends payable	VIII. 40	170,926,313.92	132,169,381.85
△Handling charges and commissions payable		-	-
△Dividends payable for reinsurance		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year	VIII. 41	9,990,860,976.36	11,543,959,980.32
Other current liabilities	VIII. 42	5,194,658,464.58	2,031,476,810.48
Total current liabilities		44,294,603,727.95	39,134,759,191.77
Non-current liabilities:		—	—
△Reserves for insurance contracts		-	-
Long-term borrowings	VIII. 43	24,736,327,832.54	18,578,861,550.85
Bonds payable	VIII. 44	25,239,414,004.24	22,101,223,853.94
Including: Preference shares		-	-
Perpetual bonds		-	-
△Insurance contract liabilities	VIII. 48	-	-
△Ceded reinsurance contract liabilities	VIII. 49	-	-
Lease liabilities	VIII. 45	1,102,698,441.69	1,074,270,102.30
Long-term payables	VIII. 46	1,182,390,300.52	1,258,608,756.27
Long-term employee benefits payable	VIII. 47	35,089,608.01	45,710,035.00
Provisions	VIII. 48	195,048,520.46	216,347,027.38
Deferred income	VIII. 49	236,881,835.11	255,226,735.01
Deferred tax liabilities	VIII. 27	1,502,718,719.93	1,405,064,047.35
Other non-current liabilities	VIII. 50	151,393,562.63	83,706,337.63
Including: Authorized reserve fund		-	-
Total non-current liabilities		54,381,962,825.13	45,019,018,445.73
Total liabilities		98,676,566,553.08	84,153,777,637.50
Owners' equity:		—	—
Paid-in capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
National capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
State-owned legal representative capital		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Investment returned		-	-
Net paid-in capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
Other equity instruments	VIII. 52	8,498,857,735.85	3,348,857,735.85
Including: Preference shares		-	-
Perpetual bonds	VIII. 52	8,498,857,735.85	3,348,857,735.85
Capital reserves	VIII. 53	6,975,987,235.44	7,774,189,577.87
Less: Treasury share		-	-
Other comprehensive income		376,613,484.16	282,925,789.15
Including: Foreign currency translation differences		647,477.00	-560,200.36
Special reserves		-	-
Surplus reserves		-	-
Including: Statutory surplus reserves		-	-
Discretionary surplus reserves		-	-
#Reserve funds		-	-
#Enterprise development funds		-	-
#Less: Profits returned to investment		-	-
△General risk reserves	VIII. 54	69,837,616.19	63,122,798.54
Undistributed profits	VIII. 55	1,177,509,610.68	1,488,477,141.85
Total owners' equity attributable to the parent company		28,583,755,966.46	23,320,806,852.90
*Non-controlling interests		24,118,812,379.71	23,373,250,014.29
Total owners' equity		52,702,568,346.17	46,694,056,867.19
Total liabilities and owners' equity		151,379,134,899.25	130,847,834,504.69

Legal representative: Principal in charge of accounting: Head of accounting department:

Parent Company's Balance Sheet

December 31st, 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		—	—
Cash and cash equivalents		7,333,274,549.42	2,942,542,397.58
Financial assets held for trading		5,084,722,903.13	3,290,289,182.61
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable		-	-
Accounts receivable	XIII.1	13,480,639.27	3,651,130.52
Receivables financing		-	-
Prepayments		953,084.38	1,500,890.49
Centralized receivables		-	-
Other receivables	XIII.2	30,549,291,093.90	29,416,098,831.44
Including: Dividends receivable	XIII.2	663,637,946.35	1,155,644,638.60
Inventories		-	-
Including: Raw materials		-	-
Goods in stock (finished goods)		-	-
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year		-	-
Other current assets		8,107,321.86	-
Total current assets		42,989,829,591.96	35,654,082,432.64
Non-current assets:		—	—
Debt investments		-	-
☆Available-for-sale financial assets		-	-
Other debt investments		-	-
☆Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	XIII.3	33,190,637,741.31	30,880,898,633.07
Other equity instrument investments		489,907,368.43	489,907,368.43
Other non-current financial assets		486,411,785.14	587,481,567.69
Investment properties		2,768,942,700.00	2,800,228,600.00
Fixed assets		20,426,813.91	21,804,314.26
Including: Original value of fixed assets		31,553,195.40	31,298,320.63
Accumulated depreciation		11,126,381.49	9,494,006.37
Provision for impairment of fixed assets		-	-
Construction in progress		-	-
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets		604,017,829.50	640,438,586.96
Intangible assets		830,744.86	759,505.21
Development expenditures		-	-
Goodwill		-	-
Long-term deferred expenses		8,914,651.21	11,886,280.93
Deferred tax assets		64,736,179.16	76,450,618.79
Other non-current assets		110,522,765.21	110,522,765.21
Including: Authorized reserve materials		-	-
Total non-current assets		37,745,348,578.73	35,620,378,240.55
Total assets		80,735,178,170.69	71,274,460,673.19

Legal representative: Principal in charge of accounting: Head of accounting department:

Parent Company's Balance Sheet (Continued)

December 31st, 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		—	—
Short-term borrowings		6,364,252,792.74	5,520,437,533.90
Financial liabilities held for trading		-	-
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable		-	-
Accounts payable		29,280,182.04	51,822,732.56
Advances from customers		-	-
Contract liabilities		15,616.09	146,583.12
Employee benefits payable		53,189,459.65	47,079,803.81
Including: Wages payable		52314454.17	43232333.51
Welfare payable		-	-
#Including: Bonus and welfare funds		-	-
Taxes payable		71,481,343.38	52,323,328.89
Including: Taxes payable		68,751,429.86	50,269,172.56
Other payables		453,702,661.21	1,261,991,335.19
Including: Dividends payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year		12,824,719,776.03	10,183,977,175.58
Other current liabilities		3,201,686,245.28	5,244.64
Total current liabilities		22,998,328,076.42	17,117,783,737.69
Non-current liabilities:		—	—
Long-term borrowings		11,493,673,000.00	13,640,670,000.00
Bonds payable		20,614,259,070.99	19,295,308,685.38
Including: Preference shares		-	-
Perpetual bonds		-	-
Lease liabilities		642,786,176.45	651,296,288.79
Long-term payables		1,088,383.03	900,860,913.76
Long-term employee benefits payable		35,089,608.01	45,710,035.00
Provisions		-	-
Deferred income		1,062,251.77	1,062,251.77
Deferred tax liabilities		54,408,643.60	57,264,258.64
Other non-current liabilities		-	-
Including: Authorized reserve fund		-	-
Total non-current liabilities		32,842,367,133.85	34,592,172,433.34
Total liabilities		55,840,695,210.27	51,709,956,171.03
Owners' equity			
Paid-in capital		11,484,950,284.14	10,363,233,809.64
National capital		11,484,950,284.14	10,363,233,809.64
State-owned legal representative capital		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Investment returned		-	-
Net paid-in capital		11,484,950,284.14	10,363,233,809.64
Other equity instruments		8,498,557,735.85	3,348,557,735.85
Including: Preference shares		-	-
Perpetual bonds		8,498,557,735.85	3,348,557,735.85
Capital reserves		5,140,899,987.07	6,002,532,405.52
Less: Treasury share		-	-
Other comprehensive income		-12,609,310.48	-4,355,181.61
Including: Foreign currency translation differences		-	-
Special reserves		-	-
Surplus reserves		-	-
Including: Statutory surplus reserves		-	-
Discretionary surplus reserves		-	-
#Reserve funds		-	-
#Enterprise development funds		-	-
#Less: Profits returned to investment		-	-
Undistributed profits		-217,315,736.16	-145,464,267.24
Total owners' equity		24,894,482,960.42	19,564,504,502.16
Total liabilities and owners' equity		80,735,178,170.69	71,274,460,673.19

Legal representative: Principal in charge of accounting: Head of accounting department:

Consolidated Income Statement

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Current year amount	Prior year amount
I. Total operating income		14,212,064,887.18	9,344,555,176.39
Including: Operating income	VIII. 56	13,119,640,052.50	8,089,770,515.52
△Interest income	VIII. 56	620,193,920.91	702,023,619.26
△Insurance service income		-	-
▲Insurance premium earned		-	-
△Income from handling charges and commission	VIII. 56	472,230,913.77	552,761,041.61
II. Total operating cost		14,765,614,397.99	11,793,915,927.42
Including: Operating cost	VIII. 56	10,072,307,784.10	7,061,791,632.40
△Interest expenses	VIII. 56	220,339,540.49	191,129,225.36
△Expenses on handling charges and commission	VIII. 56	93,187,563.18	119,669,129.53
△Insurance service costs		-	-
△Apportionment of ceded premiums		-	-
△Less: Amortization of insurance service costs		-	-
△Financial losses written		-	-
△Less: Financial income from reinsurance ceded		-	-
▲Surrenders		-	-
▲Net compensation expenses		-	-
▲Net appropriation of deposit for duty		-	-
▲Policy dividend payments		-	-
▲Reinsurance costs		-	-
Taxes and surcharges	VIII. 57	294,768,659.82	184,980,614.26
Selling expenses	VIII. 58	303,909,470.99	260,635,134.33
General and administrative expenses	VIII. 59	1,625,486,028.73	1,590,079,814.71
Research and development expenses	VIII. 60	404,495,665.94	288,382,756.42
Financial expenses	VIII. 61	1,751,119,684.74	2,097,247,620.41
Including: Interest expenses	VIII. 61	2,345,914,149.18	2,119,151,523.89
Interest income	VIII. 61	765,153,023.89	806,311,227.40
Net exchange losses (Net gains marked with "-")	VIII. 61	159,014,835.80	776,331,762.90
Others		-	-
Add: Other income	VIII. 62	185,370,603.79	127,211,177.92
Investment income (Loss marked with "-")	VIII. 63	1,660,076,058.51	1,251,964,379.64
Including: Income from investments in associates and joint ventures	VIII. 63	952,040,214.64	445,737,767.16
Gains on derecognition of financial assets measured at amortized cost		-	-
△Foreign exchange gain (Loss marked with "-")		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Gains on changes in fair value (Loss marked with "-")	VIII. 64	61,764,395.91	348,440,500.79
Credit impairment losses (Loss marked with "-")	VIII. 65	-174,733,461.37	-166,120,406.05
Impairment loss of assets (Loss marked with "-")	VIII. 66	-40,868,230.78	-51,159,748.99
Income from disposal of assets (Loss marked with "-")	VIII. 67	868,525.93	91,122,143.18
III. Operating profit (Loss marked with "-")		1,138,928,381.18	-847,902,704.54
Add: Non-operating income	VIII. 68	21,260,497.43	24,205,529.14
Including: Government grants	VIII. 68	12,246,443.13	9,442,662.52
Less: Non-operating expenses	VIII. 69	224,288,885.41	80,446,492.36
IV. Total profit (Total losses marked with "-")		935,899,993.20	-904,143,667.76
Less: Income tax expenses	VIII. 70	253,703,836.65	67,237,637.62
V. Net profit (Net losses marked with "-")		682,196,156.55	-971,381,305.38
(I) Classified by the attribution of ownership		-	-
Net profit attributable to owners of the parent company		-162,954,571.74	-1,353,358,863.58
*Gains or losses on non-controlling interests		845,150,728.29	381,977,558.20
(II) Classified by continuity of operations		-	-
Net profit from continuing operations		682,196,156.55	-971,381,305.38
Net profit from discontinued operations		-	-
VI. Net after-tax amount of other comprehensive income		161,025,215.68	-16,363,090.95
Net after-tax amount of other comprehensive income attributable to owners of the parent company	VIII. 71	97,376,401.82	2,798,823.19
(I) Other comprehensive income that cannot be reclassified into profit or loss		-2,250,945.99	-7,662,224.18
1. Remeasurement of changes in defined benefit plans		-	-
2. Other comprehensive income not converted into profit or loss under the equity method		-	-
3. Changes in fair value of investments in other equity instruments		-2,250,945.99	-7,662,224.18
4. Changes in fair value of the enterprise's own credit risks		-	-
△5. Financial changes in insurance contracts that cannot be transferred to profit or loss		-	-
6. Others		-	-
(II) Other comprehensive income that will be reclassified into profit or loss		99,627,347.81	10,461,047.37
1. Other comprehensive income converted into profit or loss under the equity method		-5,825,265.58	-13,138,419.39
2. Changes in fair value of other debt investments		57,853,707.76	-22,885,703.82
☆3. Gains or losses on changes in fair value of available-for-sale financial assets		-	-
4. Amount of financial assets reclassified into other comprehensive income		-	-
☆5. Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-3,910,648.71	-6,143,735.62
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		1,207,677.36	-560,200.36
△9. Financial changes in insurance contracts that can be transferred to profit or loss		-	-
△10. Financial changes in ceded reinsurance contracts that can be transferred to profit or loss		-	-
11. Others		50,301,876.98	53,189,106.56
*Net other comprehensive income attributable to non-controlling interests after tax		63,648,813.86	-19,161,914.14
VII. Total comprehensive income		843,221,372.23	-987,744,396.33
Total comprehensive income attributable to owners of the parent company		-65,578,169.92	-1,350,560,040.39
*Total comprehensive income attributable to non-controlling interests		908,799,542.15	362,815,644.06
VIII. Earnings per share		—	—
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: Principal in charge of accounting: Head of accounting department:

Parent Company's Income Statement

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Current year amount	Prior year amount
I. Operating income	XIII. 4	240,700,192.76	217,576,518.40
Less: Operating cost	XIII. 4	61,287,615.58	68,377,626.35
Taxes and surcharges		43,389,812.59	41,763,850.49
Selling expenses		-	-
General and administrative expenses		103,038,126.74	145,483,520.59
Research and development expenses		-	-
Financial expenses		751,505,006.56	1,406,377,779.32
Including: Interest expenses		2,117,429,194.83	2,219,263,608.43
Interest income		1,483,251,475.03	1,572,893,379.50
Net exchange losses (Net gains marked with "-")		117,250,457.71	759,869,603.34
Others		-	-
Add: Other income		-	-
Investment income (Loss marked with "-")	XIII. 5	864,495,328.19	1,362,851,792.15
Including: Income from investments in associates and joint ventures		-11,342,919.17	16,634,141.40
Gains on derecognition of financial assets measured at amortized cost		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Gains on changes in fair value (Loss marked with "-")		-66,310,812.69	251,970,803.28
Credit impairment losses (Loss marked with "-")		-81,296.35	681,640.99
Impairment loss of assets (Loss marked with "-")		-	-
Income from disposal of assets (Loss marked with "-")		-	40,993.92
II. Operating profit (Loss marked with "-")		79,582,850.44	171,118,971.99
Add: Non-operating income		4,421,094.10	6,854,027.51
Including: Government grants		4,373,170.45	6,829,027.18
Less: Non-operating expenses		2,009,740.28	2,102,387.60
III. Total profit (Total losses marked with "-")		81,994,204.26	175,870,611.90
Less: Income tax expenses		8,858,824.59	-33,120,603.44
IV. Net profit (Net losses marked with "-")		73,135,379.67	208,991,215.34
(I) Net profit from continuing operations		73,135,379.67	208,991,215.34
(II) Net profit from discontinued operations		-	-
V. Net after-tax amount of other comprehensive income		-8,254,128.87	-15,639,015.00
(I) Other comprehensive income that cannot be reclassified into profit or loss		-	-
1. Remeasurement of changes in defined benefit plans		-	-
2. Other comprehensive income not converted into profit or loss under the equity method		-	-
3. Changes in fair value of investments in other equity instruments		-	-
4. Changes in fair value of the enterprise's own credit risks		-	-
5. Others		-	-
(II) Other comprehensive income that will be reclassified into profit or loss		-8,254,128.87	-15,639,015.00
1. Other comprehensive income converted into profit or loss under the equity method		-8,254,128.87	-15,639,015.00
2. Changes in fair value of other debt investments		-	-
☆3. Gains or losses on changes in fair value of available-for-sale financial assets		-	-
4. Amount of financial assets reclassified into other comprehensive income		-	-
☆5. Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		-	-
9. Others		-	-
VI. Total comprehensive income		64,881,250.80	193,352,200.34
VII. Earnings per share		—	—
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: Principal in charge of accounting: Head of accounting department:

Consolidated Cash Flow Statement

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Note	Current year amount	Prior year amount
I. Cash flows from operating activities:		—	—
Cash received from sales of goods or rendering of services		13,790,298,769.81	8,379,012,594.15
△Net increase in customer deposits and interbank deposits		-	-
△Net increase in borrowings from the Central Bank		-	-
△Net increase in borrowings from other financial institutions		-	-
△Cash received from premiums for signed insurance contracts		-	-
△Net cash received from ceded reinsurance contracts		-	-
▲Cash received from original insurance contract premiums		-	-
▲Net cash received from reinsurance business		-	-
▲Net increase of deposits and investments of the insured		-	-
△Net increase in the disposal of financial assets at fair value through profit or loss		-482,079,472.70	-117,720,825.68
△Cash received from interest, handling charges and commissions		883,190,841.95	985,526,427.00
△Net increase in borrowings from banks and other financial institutions		569,999,850.00	138,149,348.85
△Net increase of repurchase business funds		1,347,231,997.19	-635,382,325.21
△Net cash received from securities trading		-3,315,805.23	-268,271,938.35
Received tax refunds		237,369,649.54	533,552,248.88
Other cash received from operating activities		1,818,489,859.51	2,946,459,236.22
Subtotal of cash inflows from operating activities		18,161,185,690.07	11,961,324,765.86
Cash paid for purchase of goods or receipt of services		12,896,751,675.68	8,609,824,577.88
△Net increase in loans and advances to customers		-	-
△Net increase of deposits in the Central Bank and interbank		-	-
△Cash for paying compensation for signed insurance contracts		-	-
△Net cash for the payment of ceded reinsurance contracts		-	-
△Net increase of loans pledged on insurance policies		-	-
▲Cash for payment of compensation for original insurance contracts		-	-
△Net increase in lendings to banks and other financial institutions		466,163,383.66	-779,034,743.36
△Cash for paying interest, handling charges and commissions		173,526,418.15	142,814,158.07
▲Cash for paying policy dividends		-	-
Cash paid to and for employees		1,467,212,410.77	1,429,392,965.36
Taxes paid		1,617,851,216.40	880,968,502.47
Other cash paid to operating activities		1,595,575,339.69	1,473,937,901.03
Subtotal of cash outflows from operating activities		18,217,080,444.35	11,757,903,361.45
Net cash flow from operating activities		-55,894,754.28	203,421,404.41
II. Cash flows from investing activities:		—	—
Cash received from disinvestment		18,926,718,826.57	38,128,145,572.93
Cash received from investment income		1,064,708,023.75	975,402,429.42
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets		18,282,733.74	105,971,314.29
Net cash received from the disposal of subsidiaries and other business units		-	15,831,747.94
Other cash received from investing activities		2,944,332,003.09	1,894,378,670.15
Subtotal of cash inflows from investing activities		22,954,041,587.15	41,119,729,734.73
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		5,161,862,101.40	3,448,450,763.44
Cash paid for investments		28,539,092,493.03	37,254,940,244.84
▲Net increase in pledge loans		-	-
Net cash paid to acquire subsidiaries and other business units		-	415,271,353.09
Other cash paid to investing activities		1,940,986,952.03	2,038,494,960.59
Subtotal of cash outflows from investing activities		35,641,941,546.46	43,157,157,321.96
Net cash flow from investing activities		-12,687,899,959.31	-2,037,427,587.23
III. Cash flows from financing activities:		—	—
Cash received from investments		8,031,518,913.18	3,703,136,869.70
*Including: Cash received by subsidiaries from investments of non-controlling interests		59,174,000.00	174,636,869.70
Cash received from borrowings		45,584,044,979.79	36,362,926,066.12
Other cash received from financing activities		3,511,400,236.04	2,846,961,723.80
Subtotal of cash inflows from financing activities		57,126,964,129.01	42,913,024,659.62
Payment of debts in cash		33,947,473,878.49	33,148,077,951.07
Cash paid for dividends, profits appropriation or payments of interest		3,227,292,448.79	3,351,572,820.20
*Including: Dividends and profits paid to non-controlling interests by subsidiaries		450,491,235.36	476,655,986.93
Other cash paid to financing activities		4,768,283,251.20	5,393,405,616.54
Subtotal cash outflows from financing activities		41,943,049,578.48	41,893,056,387.81
Net cash flow from financing activities		15,183,914,550.53	1,019,968,271.81
IV. Impact of exchange rate fluctuations on cash and cash equivalents		-52,257,651.98	-40,767,937.83
V. Net increase in cash and cash equivalents		2,387,862,184.96	-854,805,848.84
Add: Balance of cash and cash equivalents at the beginning of the period	VIII. 72	19,488,658,838.18	20,343,464,687.02
VI. Balance of cash and cash equivalents at the end of the period	VIII. 72	21,876,521,023.14	19,488,658,838.18

Legal representative: Principal in charge of accounting: Head of accounting department:

Parent Company's Cash Flow Statement

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Current year amount	Prior year amount
I. Cash flows from operating activities:		—	—
Cash received from sales of goods or rendering of services		244,898,515.38	226,778,327.49
Received tax refunds		-	-
Other cash received from operating activities		206,367,581.83	242,567,521.49
Subtotal of cash inflows from operating activities		451,266,097.21	469,345,848.98
Cash paid for purchase of goods or receipt of services		54,824,304.85	10,830,270.83
Cash paid to and for employees		57,822,306.86	54,338,832.82
Taxes paid		118,950,228.42	130,977,939.86
Other cash paid to operating activities		32,791,119.67	62,897,726.14
Subtotal of cash outflows from operating activities		264,387,959.80	259,044,769.65
Net cash flow from operating activities	XIII. 6	186,878,137.41	210,301,079.33
II. Cash flows from investing activities:		—	—
Cash received from disinvestment		11,130,102,973.20	22,810,430,979.38
Cash received from investment income		1,339,087,983.11	157,580,862.02
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets		210.00	80,115.00
Net cash received from the disposal of subsidiaries and other business units		-	-
Other cash received from investing activities		16,420,738,016.35	12,802,847,289.99
Subtotal of cash inflows from investing activities		28,889,929,182.66	35,770,939,246.39
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		3,565,415.14	29,325,719.33
Cash paid for investments		16,903,590,243.54	26,576,111,764.04
Net cash paid to acquire subsidiaries and other business units		-	-
Other cash paid to investing activities		13,833,604,544.00	12,126,321,760.00
Subtotal of cash outflows from investing activities		30,740,760,202.68	38,731,759,243.37
Net cash flow from investing activities		-1,850,831,020.02	-2,960,819,996.98
III. Cash flows from financing activities:		—	—
Cash received from investments		7,209,480,000.00	3,498,500,000.00
Cash received from borrowings		30,473,979,531.37	22,677,890,416.66
Other cash received from financing activities		4,545,928,894.97	5,247,676,693.91
Subtotal of cash inflows from financing activities		42,229,388,426.34	31,424,067,110.57
Payment of debts in cash		25,552,204,000.00	18,554,390,499.99
Cash paid for dividends, profits appropriation or payments of interest		2,365,658,553.78	2,310,901,458.22
Other cash paid to financing activities		8,244,594,500.49	10,184,493,673.80
Subtotal cash outflows from financing activities		36,162,457,054.27	31,049,785,632.01
Net cash flow from financing activities		6,066,931,372.07	374,281,478.56
IV. Impact of exchange rate fluctuations on cash and cash equivalents		-10,381,168.12	-629,794.88
V. Net increase in cash and cash equivalents		4,392,597,321.34	-2,376,867,233.97
Add: Balance of cash and cash equivalents at the beginning of the period		2,940,677,228.08	5,317,544,462.05
VI. Balance of cash and cash equivalents at the end of the period		7,333,274,549.42	2,940,677,228.08

Legal representative: Principal in charge of accounting: Head of accounting department:

Consolidated Statement of Changes in Owners' Equity

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Line number	Current year amount													
		Equity attributable to the owners of parent company												Non-controlling interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury share	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Undistributed profits	Subtotal		
			Preference shares	Perpetual bonds	Others										
Column number	—	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I. Closing balance in the previous year	1	10,363,233,809.64	-	3,348,857,735.85	-	7,774,189,577.87	-	282,925,789.15	-	-	63,122,798.54	1,488,477,141.85	23,320,806,852.90	23,373,250,014.29	46,694,056,867.19
Add: Changes in accounting policies	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	10,363,233,809.64	-	3,348,857,735.85	-	7,774,189,577.87	-	282,925,789.15	-	-	63,122,798.54	1,488,477,141.85	23,320,806,852.90	23,373,250,014.29	46,694,056,867.19
III. Increase or decrease in the current year (Decrease marked with "-")	6	1,121,716,474.50	-	5,150,000,000.00	-	-798,202,342.43	-	93,687,695.01	-	-	6,714,817.65	-310,967,531.17	5,262,949,113.56	745,562,365.42	6,008,511,478.98
1. Total comprehensive income	7	—	—	—	—	—	—	97,376,401.82	—	—	—	-162,954,571.74	-65,578,169.92	908,799,542.15	843,221,372.23
2. Owners' inputs and decreases in capital	8	-	-	5,150,000,000.00	-	323,505,495.95	-	-	-	-	-	-	5,473,505,495.95	475,194,894.54	5,948,700,390.49
(1) Ordinary shares invested by owners	9	-	—	—	—	215,980,000.00	—	—	—	—	—	—	215,980,000.00	1,051,154,715.84	1,267,134,715.84
(2) Other equity instrument holder's investment	10	-	-	5,150,000,000.00	-	-5,344,241.09	—	—	—	—	—	—	5,144,655,758.91	-	5,144,655,758.91
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	112,869,737.04	-	-	-	-	-	-	112,869,737.04	-575,959,821.30	-463,090,084.26
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	—	-	-	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	—	-	-	-
4. Profit distribution	16	-	-	-	-	8,636.12	-	-	-	-	6,714,817.65	-151,701,666.24	-144,978,212.47	-638,432,071.27	-783,410,283.74
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	-	—	-	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	-	—	-	-	—	-
Discretionary surplus reserves	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve funds	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development funds	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profits returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△2. Withdrawal of general risk reserves	23	—	—	—	—	—	—	—	—	—	6,714,817.65	-6,714,817.65	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-144,986,848.59	-144,986,848.59	-638,432,071.27	-783,418,919.86
(4) Others	25	-	-	-	-	8,636.12	-	-	-	-	-	-	8,636.12	-	8,636.12
5. Internal carry forward of owners' equity	26	1,121,716,474.50	-	-	-	-1,121,716,474.50	-	-3,688,706.81	-	-	-	3,688,706.81	-	-	-
(1) Transfer of capital reserve to capital	27	1,121,716,474.50	—	—	—	-1,121,716,474.50	—	—	—	—	—	—	-	—	-
(2) Transfer of surplus reserves to capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retained earnings	31	—	—	—	—	—	—	-3,688,706.81	—	—	—	3,688,706.81	-	—	-
(6) Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	33	11,484,950,284.14	-	8,498,857,735.85	-	6,975,987,235.44	-	376,613,484.16	-	-	69,837,616.19	1,177,509,610.68	28,583,755,966.46	24,118,812,379.71	52,702,568,346.17

Legal representative: 严斌

Principal in charge of accounting: 毅镳

Head of accounting department: 周庆东

Consolidated Statement of Changes in Owners' Equity (Continued)

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Line number	Prior year amount													
		Equity attributable to the owners of parent company												Non-controlling interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury share	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Undistributed profits	Subtotal		
			Preference shares	Perpetual bonds	Others										
Column number	—	15	16	17	18	19	20	21	22	23	24	25	26	27	28
I. Closing balance in the previous year	1	10,363,233,809.64	-	3,242,648,301.88	-	7,646,841,834.65	-	280,126,965.96	-	-	57,117,530.71	3,125,023,370.74	24,714,991,813.58	20,314,702,220.04	45,029,694,033.62
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	290,493.77	290,493.77	60,312.12	350,805.89
Correction of prior-period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	10,363,233,809.64	-	3,242,648,301.88	-	7,646,841,834.65	-	280,126,965.96	-	-	57,117,530.71	3,125,313,864.51	24,715,282,307.35	20,314,762,532.16	45,030,044,839.51
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	106,209,433.97	-	127,347,743.22	-	2,798,823.19	-	-	6,005,267.83	-1,636,836,722.66	-1,394,475,454.45	3,058,487,482.13	1,664,012,027.68
1. Total comprehensive income	7	—	—	—	—	—	—	2,798,823.19	—	—	—	-1,353,358,863.58	-1,350,560,040.39	362,815,644.06	-987,744,396.33
2. Owners' inputs and decreases in capital	8	-	-	106,209,433.97	-	127,347,743.22	-	-	-	-	-	-18,165,465.46	215,391,711.73	3,188,334,653.52	3,403,726,365.25
(1) Ordinary shares invested by owners	9	-	—	—	—	142,768,947.95	—	—	—	—	—	—	142,768,947.95	192,679,962.37	335,448,910.32
(2) Other equity instrument holder's investment	10	-	-	106,209,433.97	-	-1,920,754.72	—	—	—	—	—	—	104,288,679.25	-	104,288,679.25
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	-13,500,450.01	-	-	-	-	-	-18,165,465.46	-31,665,915.47	2,995,654,691.15	2,963,988,775.68
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	—	-	-	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	—	-	-	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	-	6,005,267.83	-265,312,393.62	-259,307,125.79	-492,662,815.45	-751,969,941.24
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	-	—	-	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	-	—	-	-	—	-
Discretionary surplus reserves	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve funds	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development funds	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profits returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△2. Withdrawal of general risk reserves	23	—	—	—	—	—	—	—	—	—	6,005,267.83	-6,005,267.83	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-259,307,125.79	-259,307,125.79	-492,662,815.45	-751,969,941.24
(4) Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Transfer of capital reserve to capital	27	-	—	—	—	-	—	—	—	—	—	—	-	—	-
(2) Transfer of surplus reserves to capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retaine	31	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(6) Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	33	10,363,233,809.64	-	3,348,857,735.85	-	7,774,189,577.87	-	282,925,789.15	-	-	63,122,798.54	1,488,477,141.85	23,320,806,852.90	23,373,250,014.29	46,694,056,867.19

Legal representative: 严赤斌

Principal in charge of accounting: 毅镳

Head of accounting department: 唐庆荣

Parent Company's Statement of Changes in Owners' Equity

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Line number	Current year amount										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury share	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Total owners' equity
			Preference shares	Perpetual bonds	Others							
Column number	—	1	2	3	4	5	6	7	8	9	10	11
I. Closing balance in the previous year	1	10,363,233,809.64	-	3,348,557,735.85	-	6,002,532,405.52	-	-4,355,181.61	-	-	-145,464,267.24	19,564,504,502.16
Add: Changes in accounting policies	2	—	—	—	—	—	—	—	—	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	10,363,233,809.64	-	3,348,557,735.85	-	6,002,532,405.52	-	-4,355,181.61	-	-	-145,464,267.24	19,564,504,502.16
III. Increase or decrease in the current year (Decrease marked with "-")	6	1,121,716,474.50	-	5,150,000,000.00	-	-861,632,418.45	-	-8,254,128.87	-	-	-71,851,468.92	5,329,978,458.26
1. Total comprehensive income	7	—	—	—	—	—	—	-8,254,128.87	—	—	73,135,379.67	64,881,250.80
2. Owners' inputs and decreases in capital	8	-	-	5,150,000,000.00	-	260,084,056.05	-	-	-	-	-	5,410,084,056.05
(1) Ordinary shares invested by owners	9	-	—	—	-	266,216,131.53	—	—	—	—	—	266,216,131.53
(2) Other equity instrument holder's investment	10	-	-	5,150,000,000.00	-	-6,132,075.48	—	—	—	—	—	5,143,867,924.52
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	-	-	-	-	-	-	-165,043,795.84
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	-	-144,986,848.59	-144,986,848.59
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	-	-	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	-	-	-
Discretionary surplus reserves	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve funds	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development funds	21	—	—	—	—	—	—	—	—	-	-	-
#Profits returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-144,986,848.59	-144,986,848.59
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	1,121,716,474.50	-	-	-	-1,121,716,474.50	-	-	-	-	-	-
(1) Transfer of capital reserve to capital	26	1,121,716,474.50	—	—	—	-1,121,716,474.50	—	—	—	—	—	-
(2) Transfer of surplus reserves to capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	-	-
(6) Others	31	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	32	11,484,950,284.14	-	8,498,557,735.85	-	5,140,899,987.07	-	-12,609,310.48	-	-	-217,315,736.16	24,894,482,960.42

Legal representative: 王毅镳

Principal in charge of accounting: 王毅镳

Head of accounting department:

Parent Company's Statement of Changes in Owners' Equity (Continued)

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Line number	Prior year amount										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury share	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Total owners' equity
			Preference shares	Perpetual bonds	Others							
Column number	—	12	13	14	15	16	17	18	19	20	21	22
I. Closing balance in the previous year	1	10,363,233,809.64	-	3,242,079,245.28	-	5,861,684,212.29	-	11,283,833.39	-	-	-95,148,356.79	19,383,132,743.81
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	3	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	10,363,233,809.64	-	3,242,079,245.28	-	5,861,684,212.29	-	11,283,833.39	-	-	-95,148,356.79	19,383,132,743.81
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	106,478,490.57	-	140,848,193.23	-	-15,639,015.00	-	-	-50,315,910.45	181,371,758.35
1. Total comprehensive income	7	—	—	—	—	—	—	-15,639,015.00	—	—	208,991,215.34	193,352,200.34
2. Owners' inputs and decreases in capital	8	-	-	106,478,490.57	-	140,848,193.23	-	-	-	-	-	247,326,683.80
(1) Ordinary shares invested by owners	9	-	—	—	—	142,768,947.95	—	—	—	—	—	142,768,947.95
(2) Other equity instrument holder's investment	10	-	-	106,478,490.57	-	-	—	—	—	—	—	106,478,490.57
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	-1,920,754.72	-	-	-	-	-	-1,920,754.72
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	-	-259,307,125.79	-259,307,125.79
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	-	-	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	-	-	-
Discretionary surplus reserves	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve funds	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development funds	21	—	—	—	—	—	—	—	—	-	-	-
#Profits returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-259,307,125.79	-259,307,125.79
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	-	-	-	-	-	-	-	-	-	-	-
(1) Transfer of capital reserve to capital	26	-	—	—	—	-	—	—	—	—	—	-
(2) Transfer of surplus reserves to capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	-	-
(6) Others	31	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	32	10,363,233,809.64	-	3,348,557,735.85	-	6,002,532,405.52	-	-4,355,181.61	-	-	-145,464,267.24	19,564,504,502.16

Legal representative: 严斌

Principal in charge of accounting: 王毅镳

Head of accounting department: 陈庆荣

I. Background of the Company

1. History, registration place, organization form and headquarters address

Guangzhou Development District Holdings Group Co., Ltd. (hereinafter referred to as the "Group" or the "Company" "Guangzhou Development District Holdings"), formerly known as Guangzhou GET Financial Holdings Co., Ltd. was invested by Guangzhou Economic and Technological Development Zone Management Committee and registered with Guangzhou Administration for Industry and Commerce on November 6th, 1998 as a wholly state-owned holding company with limited liability. the business license registration number of the enterprise legal person obtained is 4401081100074, on April 12th, 2011, the business license number of the enterprise legal person was changed to 440108000039287; on April 15th, 2016, the unified social credit code was changed to 914401167124402906. The Group changed its name to Guangzhou Development District Holdings Group Co., Ltd. on January 6th, 2021, pursuant to the *Notice on the Change of Name of the Development District Financial Control Group and Adjustment of the Duties of the Capital Contributor by Guangzhou Development District State-owned Assets Supervision and Administration Suipu Finance* [2020] No. 342. The registered capital of the Group is RMB 11,484,950,284 and the industry it belongs to: business services.

Registered address and headquarters address: 33/F, 34/F, Financial Control Center, No.60 Science Avenue, Guangzhou Economic and Technological Development Zone.

Legal representative: Yan Yibin.

2. Nature of business and principal activities of the enterprise

The Group is principally engaged in the businesses of thermoelectric power investment, project construction and operation, real estate, finance and finance-like, biomedicine, high-end equipment manufacturing, and construction and operation of science and technology parks. Investment activities with own funds; park management services; enterprise headquarters management; enterprise management consulting; non-residential real estate leasing; housing leasing; financing consulting services; securities investment consulting.

3. Organizational structure

The controlling shareholder of the Group is the Guangzhou Economic and Technological Development Zone Management Committee and the ultimate controller of the Group is the Guangzhou Economic and Technological Development Zone Management Committee.

The Company consists of functional management departments such as office, party and group work department, human resources department, discipline inspection and audit office, finance and capital department, risk control and compliance department, board office (strategic

investment department), property rights management department, investment promotion department and park department, including 25 secondary subsidiaries.

The Group has a board of directors and a general manager responsible for the management and control of major decisions and daily work under the leadership of the board of directors.

4. Approval and submission of financial reports

The approved preparer of the Group's financial report is the Board of Directors, with an approved filing date of April 26th, 2024.

5. Period of business

November 6th, 1998 to November 6th, 2048.

II. Basis for preparation of the financial statement

1. Basis of preparation

The Group's financial statements are presented on a going concern basis, based on actual transactions and events, and were prepared in accordance with the Accounting Standards for Business Enterprises relevant rules, and based on accounting policies detailed in Note IV. "Significant accounting policies and accounting estimates".

2. Going concern

The Group has been profitable and supported by financial resources. The Group prepared its financial statements on a going concern basis.

III. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements prepared by the Group comply with the requirements of the Accounting Standards for Business Enterprises and give a true and complete view of the financial position, results of operations and cash flows of the Group and other relevant information.

IV. Significant accounting policies and accounting estimates

1. Accounting period

The Group accounting period is from January 1st to December 31st of each calendar year.

2. Functional currency

The Group's functional currency is RMB.

3. Basis of bookkeeping and pricing principles

The Group's accounting is based on the accrual basis and valued at historical cost, with the exception of financial assets held for trading, investment properties, other non-current financial assets, other equity instrument investments, etc., which are measured at fair value.

4. Business combination

Business combinations are categorized into business combinations under common control and business combinations not under common control.

Assets and liabilities acquired by the Group as a consolidated party in a business combination under the common control are measured at the consolidated date at the book value of the consolidated party in the consolidated statements of the ultimate control party. The difference between the book value of net assets acquired and the book value of the combined consideration paid is adjusted for capital reserves; if the capital reserves are not sufficient to offset the difference, the retained earnings are adjusted.

Identifiable assets, liabilities and contingent liabilities of the purchaser acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of consolidation is the sum of the fair value of cash or non-cash assets, liabilities incurred or assumed, equity securities issued, etc., paid by the Group at the date of purchase to acquire control over the purchaser, as well as the costs directly related to each of the expenses incurred in the business combination (where the business combination is achieved in stages through multiple transactions, the cost of consolidation is the sum of the costs of each individual transaction). The excess of the cost of the consolidation over the fair value of the purchaser's share of the identifiable net assets acquired in the consolidation is recognized as goodwill; If the consolidation costs are less than the fair value of the purchaser's share of the identifiable net assets acquired in the consolidation, the fair value of the identifiable assets, liabilities and contingent liabilities acquired in the consolidation, as well as the fair value of the non-cash assets or equity securities issued in the consolidation consideration, are reviewed first; If, after review, the consolidation costs are still less than the fair value of the purchaser's share of the identifiable net assets acquired in the consolidation, the difference is included in non-operating income in the current period of consolidation.

Where control of a subsidiary is obtained through a business combination not under common control, the Group determines the date of purchase as the date on which the following conditions are concurrently met: the business combination contract or agreement has been approved by the shareholders at a general meeting, etc.; where the business combination is subject to approval by the relevant competent national authorities, such approval has been obtained; the parties involved in the merger have carried out the necessary formalities for transferring their property rights; the Group has already paid a substantial part of the merger price (which should generally be in excess of 50%), and is able to, and plans to, make the remaining payment; and the Group has in fact gained control of the financial and operating policies of the party to be merged or of the party to be purchased and is entitled to enjoy the corresponding benefits and assume the corresponding risks.

5. Methodology for the preparation of the consolidated financial statements

(1) Principles for determining the scope of consolidation

The Group includes all controlled subsidiaries and structured entities within the scope of the consolidated financial statements.

(2) Principles, procedures and methodology for the preparation of consolidated financial statements

When preparing consolidated financial statements, if the subsidiaries' accounting policies or accounting periods are inconsistent with those adopted by the Group, necessary adjustments shall be made to the financial statements of the subsidiaries in accordance with the accounting policies or accounting periods of the Group.

All significant internal transactions, balances and unrealized gains within the scope of the consolidation are eliminated in the preparation of the consolidated statements. The share of the subsidiary's shareholder's interest that is not attributable to the parent company and the share of net income, other comprehensive income and total comprehensive income attributable to minority shareholders for the current period are shown in the consolidated financial statements under "Minority interest, minority income, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders".

For subsidiaries that are consolidated under common control, the results of operations and cash flows are included in the consolidated financial statements from the beginning of the period in which they are consolidated. In preparing the comparative consolidated financial statements, adjustments are made to the relevant items in the prior year's financial statements as if the consolidated reporting entity had existed from the point at which the ultimate controlling party commenced control.

The gradual acquisition of equity interest in an investee under common control through multiple transactions, which eventually results in a business combination, the preparation of the consolidated statements is treated as if it had existed in its current state at the time when the ultimate controlling party became controlled, and the related assets and liabilities of the consolidated party are incorporated in the comparative statements of the Group's consolidated financial statements to the extent that they are no earlier than the time when the Group and the consolidated party are both under the control of the ultimate controlling party, and the related items under owner's equity are adjusted in the comparative statements for the increase in net assets resulting from the combination. To avoid double-counting the value of the consolidated party's net assets, long-term equity investments held by the Group prior to the date of consolidation are offset against opening retained earnings and current earnings for the comparative statement period from the later of the date of acquisition of the original equity

interest and the date on which the Group and the consolidated party are in final control of the same party until the date of consolidation, respectively.

For businesses not under the common control that merge to acquire subsidiaries, the results of operations and cash flows are included in the consolidated financial statements from the date the Group acquires control. In preparing the consolidated financial statements, adjustments are made to the financial statements of subsidiaries based on the fair value of each identifiable asset, liability and contingent liability as determined at the date of purchase.

When a step-by-step acquisition of an equity interest in an investee not under common control through multiple transactions eventually results in a business combination, the equity interest in the investee held prior to the date of purchase is remeasured at the fair value of the equity interest at the date of purchase, and the difference between the fair value and its book balance is recognized as investment income in the current period; the equity interest in the investee held prior to the date of purchase to which it relates is involved in the equity method of accounting Other comprehensive income under the equity method and changes in shareholders' equity other than net profit or loss, other comprehensive income and profit distribution are recognized as investment income or loss in the period to which they relate, except for other comprehensive income resulting from the remeasurement of the net liabilities or changes in net assets of the defined benefit plans of the investee.

The Group partially disposes of its long-term equity investments in subsidiaries without losing control and adjusts the difference between the disposal price and the disposal price of the long-term equity investments corresponding to the share of the subsidiaries' net assets calculated continuously from the date of purchase or the date of consolidation, adjusted for a capital premium or equity premium, and adjusted for retained earnings if the shortfall in capital reserves is eliminated in the consolidated financial statements.

If the Group loses control of an investee due to, for example, the disposal of a portion of its equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control in the preparation of the consolidated financial statements. The difference between the consideration received for the disposal of the equity and the fair value of the remaining equity, less the proportionate share of the original subsidiary's net assets calculated on a continuing basis from the date of purchase or consolidation, is included in the investment gain or loss in the period in which control is lost, offset by goodwill. Other comprehensive income, such as other comprehensive income related to equity investments in former subsidiaries, is transferred to current investment gains or losses upon loss of control.

If the Group's equity investment in a subsidiary is disposed of step by step through multiple transactions up to the loss of control, if each transaction that disposes of the equity investment in the subsidiary up to the loss of control is a package transaction, each transaction is accounted

for as a transaction that disposes of the subsidiary up to the loss of control; however, the difference between the price of each disposition prior to the loss of control and the share of the subsidiary's net assets corresponding to the disposed of investment is recognized as other comprehensive income in the consolidated financial statements and transferred to the gain or loss on the investment in the period of the loss of control when control is lost.

6. Classification of joint venture arrangements and accounting treatment of joint operations

The Group's joint arrangements include joint operations and joint ventures. For jointly-operated projects, the Group recognizes assets held and liabilities assumed individually and assets held and liabilities assumed on a share basis as a joint venture partner in a jointly-operated project, and recognizes the related revenues and expenses individually or on a share basis in accordance with the relevant agreements. If a transaction with a joint operation occurs for the purchase or sale of an asset that does not constitute a business, only the portion of the gain or loss resulting from the transaction that is attributable to the other participants in the joint operation is recognized.

7. Recognition criteria for cash and cash equivalent

Cash in the Group's statement of cash flows represents cash on hand and deposits readily available for payment, while cash equivalents in the statement of cash flows represent investments with a holding period of not more than three months, which are liquid, easily convertible into known amounts of cash and have little risk of changes in value.

8. Foreign currency operations and foreign currency translations

(1) Foreign currency operations

When foreign currency operations occur, the foreign currency amounts are translated into RMB amounts at the spot exchange rate (or based on actual situation) on the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the current period, except for the exchange differences arising from special borrowings in foreign currencies for the acquisition or production of assets eligible for capitalization, which are treated in accordance with the principle of capitalization.

(2) Translation of foreign currency financial statements

Assets and liabilities items in the foreign currency balance sheet are translated using the spot exchange rate at the balance sheet date; owners' equity items, except for "undistributed profits", are translated at the spot exchange rate at the time of the operation; and income and expense items in the income statement are translated using the spot exchange rate at the date

of the transaction (or based on actual situation). The foreign currency statement translation differences arising from the above translation are presented in "other comprehensive income" under owners' equity. Cash flows in foreign currencies are translated using the spot rate (or based on the actual situation) at the date the cash flows occur. The amount of the effect of exchange rate changes on cash is presented separately in the cash flow statement.

9. Client transaction settlement funds

The funds received by the Group for the settlement of customer transactions are deposited in the special account of the depository bank and managed separately from its own funds, and the funds for the settlement and settlement of securities transactions on behalf of customers are deposited into the clearing agency designated by the exchange and accounted for in the settlement reserve. The Group recognizes assets and liabilities at the same time when it receives payments for securities trading on behalf of its clients, and the handling fee, securities management fee, securities settlement risk fund and other related expenses paid by the Group on behalf of its clients are recognized as handling fee when it clears with the clearing agency, and the handling fee collected from the clients is recognized as handling fee income when it clears with the clients for securities trading.

10. Recognition and measurement of financial instruments

A financial instrument is a contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

Recognition and derecognition of financial instruments

The Group recognizes a financial asset or a financial liability when it becomes a party to a financial instrument contract. A financial asset (or part of a financial asset, or part of a group of similar financial assets) is derecognized, i.e., charged off from its accounts and statement of financial position, if the following conditions are met:

1) The right to receive cash flows from the financial asset expires;

2) The right to receive cash flows from the financial asset is transferred or the obligation under a "pass-through agreement" to pay the full amount of cash flows received to a third party in a timely manner is assumed; and substantially all the risks and rewards of ownership of the financial asset are transferred, or control over the financial asset is relinquished although substantially all the risks and rewards of ownership of the financial asset are neither transferred nor retained.

A financial liability is derecognized if the obligation for the financial liability has been discharged, reversed or expired. If an existing financial liability is replaced by another financial liability with substantially different terms by the same creditor, or if the terms of an existing liability are substantially modified, such replacement or modification shall be treated as

derecognition of the original liability and recognition of a new liability, and the difference shall be recognized in current profit or loss.

Financial assets traded on a regular basis are recognized and derecognized on the basis of trade date accounting. Trading financial assets on a regular basis means receiving or delivering financial assets in accordance with the terms of the contract and within the time period stipulated by regulations or prevailing practices. The trade date is the date on which the Group commits to buy or sell the financial asset.

(1) Financial assets

1) Classification, recognition basis and measurement of financial assets

The Group's financial assets are classified at initial recognition as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss, based on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. All affected underlying financial assets are reclassified when, and only when, the Group changes its business model for managing the financial assets.

Financial assets are measured at fair value on initial recognition, except for accounts receivable or notes receivable arising from the sale of goods or rendering of services, etc. that do not contain significant financing components or do not take into account a financing component that is not more than one year old, which are initially measured at the transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are recognized directly in profit or loss; for other categories of financial assets, the related transaction costs are included in the initial recognition amount.

The Group classifies financial assets as financial assets measured at amortized cost if both of the following conditions are met: ① the business model for managing the financial assets is to collect the contractual cash flows; and ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount. For these financial assets, interest income is recognized using the effective interest method, and gains or losses arising from their derecognition, modification or impairment are recognized in current profit or loss. The Group's financial assets in this category mainly include accounts receivable, notes receivable, other receivables and debt investments.

The Group classifies financial assets as financial assets at fair value through other comprehensive income if both of the following conditions are met: ① the business model for managing the financial assets is to both collect the contractual cash flows and to sell the financial

assets; ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount. Interest income is recognized on such financial assets using the effective interest method. Changes in fair value are recognized in other comprehensive income, except for interest income, impairment losses and exchange differences, which are recognized in current profit or loss. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to the current profit or loss. The Group's financial assets in this category mainly include: receivables financing, and other equity instrument investments.

For investments in equity instruments at fair value through other comprehensive income: the Group irrevocably elect to designate certain non-trading investments in equity instruments as financial assets at fair value through other comprehensive income, with only the related dividend income (except for dividend income that is explicitly recovered as part of investment costs) recognized in current profit or loss. Subsequent changes in the fair value are recognized in other comprehensive income, and no impairment provision is required. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

The Group recognizes interest income based on the effective interest rate method. Interest income is determined by multiplying the book balance of the financial assets (before impairment provision) by the effective interest rate, except for the following cases: ① For purchased or underlying financial assets that are credit impaired, interest income is determined from initial recognition based on the amortized cost of the financial assets (book balance less impairment provision, i.e., book value) and the credit-adjusted effective interest rate. ② For purchased or underlying financial assets that are not credit-impaired but become credit-impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate.

Financial assets, other than those classified as at amortized cost and those classified as at fair value through other comprehensive income as described above, are classified by the Group as at fair value through profit or loss. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss except those relating to hedge accounting. The Group's financial assets in this category mainly include: financial assets held for trading, and other non-current financial assets.

If the contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

A financial asset can only be designated at initial measurement as a financial asset at fair value through profit or loss when accounting mismatches can be eliminated or significantly reduced.

2) Recognition basis and measurement for transfer of financial assets

The Group derecognizes a financial asset if it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee; it does not derecognize the financial asset if it has retained substantially all the risks and rewards of ownership of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group shall: derecognize the financial asset and recognize the resulting assets and liabilities if it has relinquished control over the financial asset; recognize the related financial asset to the extent of its continuing involvement in the transferred financial asset and recognize the related liabilities accordingly if it has not relinquished control over the financial asset.

If the continuing involvement is achieved by providing a financial guarantee over the transferred financial asset, the asset resulting from the continuing involvement is recognized at the lower of the book value of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of consideration received that will be required to be repaid.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the book value of the transferred financial asset at the date of derecognition and the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized directly in other comprehensive income corresponding to the derecognized portion is recognized in profit or loss for the current period (The financial asset involved in the transfer meets both the following conditions: ① the Group's business model for managing the financial asset is aimed at both collecting the contractual cash flows and selling the financial asset; and ② the contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the outstanding principal amount.)

3) Impairment of financial instruments

a. Scope of application

The Group impairs financial assets measured at amortized cost, investments in debt instruments at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts on the basis of expected credit losses and recognizes a loss provision.

For receivables and contract assets without significant financing components, the Group applies a simplified measurement method and measures the loss provision at an amount equal to the expected credit loss over the entire life of the asset.

For lease receivables, receivables and contract assets with significant financing components, the Group elects to apply a simplified measurement method and measures the loss provision at an amount equal to the expected credit loss over the entire life of the asset.

b. Method of determining expected credit losses and accounting treatment

For financial assets, loan commitments and financial guarantee contracts other than those using the simplified measurement method as described above, the Group assesses at each balance sheet date whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition and is in the first stage, the Group measures the loss provision at an amount equal to the expected credit losses over the next 12 months and calculates interest income based on the book balance and the effective interest rate; if the credit risk has increased significantly since initial recognition but no credit impairment has occurred, it is in the second stage, and the Group measures the loss provision at an amount equal to the expected credit losses over the entire life of the asset and calculates interest income based on the book balance and the effective interest rate; if credit impairment occurs after initial recognition, it is in the third stage, and the Group measures the loss provision at an amount equal to the expected credit losses over the entire life of the asset and calculates interest income based on the amortized cost and the effective interest rate. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group assesses expected credit losses on financial instruments on an individual and portfolio basis. The Group considers the credit risk characteristics of different customers and evaluates the expected credit losses of financial instruments based on aging portfolios.

The Group's approach to measuring expected credit losses on financial instruments reflects factors such as an unbiased probability-weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and projections of future economic conditions that are available at the balance sheet date without undue additional cost or effort.

When the Group reasonably expects that the contractual cash flows from a financial asset will no longer be fully or partially recoverable, the Group writes down the book value of the financial asset directly. (Disclose other conditions for writing off impairment provisions and writing down the book value of financial assets)

(2) Financial liabilities

1) Classification, recognition basis and measurement of financial liabilities

The Group's financial liabilities are classified on initial recognition as follows: financial liabilities at fair value through profit or loss, financial liabilities measured at amortized cost, except for financial guarantee contracts issued, loan commitments to lend at below-market interest rates, and financial liabilities arising from transfers of financial assets that do not meet the conditions for derecognition or from the continuation of involvement in the transferred financial assets. For financial liabilities at fair value through profit or loss, the related transaction costs are recognized directly in profit or loss, and for Financial liabilities measured at amortized cost, the related transaction costs are included in their initial recognition amounts.

If the contingent consideration recognized by the Group as a purchaser in a business combination not under common control forms a financial liability, the financial liability is accounted for at fair value through profit or loss.

The subsequent measurement of a financial liability depends on its classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss on initial recognition. Financial liabilities held for trading (including derivatives that are financial liabilities) are subsequently measured at fair value, with all changes in fair value recognized in profit or loss except those relating to hedge accounting. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value, with changes in fair value recognized in profit or loss, except for changes in fair value attributable to changes in the Group's own credit risk, which are recognized in other comprehensive income; if the recognition of changes in fair value attributable to changes in the Group's own credit risk in other comprehensive income would result in, or magnify, accounting mismatches in profit or loss, the Group recognizes all changes in fair value (including the amount of the effect of changes in the Group's own credit risk) in current profit or loss.

(Financial liabilities designated as at fair value through profit or loss on initial recognition, if any) A financial liability may be designated as at fair value through profit or loss on initial measurement only if one of the following conditions is satisfied:

a. It can eliminate or significantly reduce accounting mismatches;

b. The formal written document on risk management or investment strategy has stated that the financial instrument portfolio is managed, evaluated, and reported to key management personnel based on fair value;

c. It includes hybrid instruments of one or more embedded derivatives, unless the embedded derivatives do not materially alter the cash flows of the hybrid instrument or it is clear that the embedded derivatives should not be split from the underlying hybrid instrument;

d. It includes hybrid instruments of embedded derivatives that need to be separated but cannot be measured separately at the time of acquisition or a subsequent balance sheet date.

Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

2) Conditions for derecognition of financial liabilities

A financial liability or a portion of the financial liability for which the obligation has been discharged is derecognized when all or part of the present obligation of the financial liability has been discharged. If the Group enters into an agreement with a creditor to replace an existing financial liability by assuming a new financial liability and the contractual terms of the new financial liability are materially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If the Group materially modifies all or part of the contractual terms of an existing financial liability, the Group derecognizes the existing financial liability or a portion thereof and recognizes the modified financial liability as a new financial liability. The difference between the book value of the derecognized portion and the consideration paid is recognized in current profit or loss.

(3) Methodology for determining the fair value of financial assets and financial liabilities

The Group measures [derivative financial instruments and investments in equity instruments] at fair value at each balance sheet date. Fair value is the price that a market participant would receive for selling an asset or pay for transferring a liability in an orderly transaction occurring on the measurement date.

The Group measures the fair value of financial assets and financial liabilities at prices in the principal markets or, if no principal market exists, at prices in the most advantageous market and using valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurements: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; Level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the underlying assets or liabilities. The Group gives the highest priority to the level 1 inputs and the lowest priority to the level 3 inputs. Level 1 inputs are used for financial assets held for trading, and Level 3 inputs are used for unlisted

equity. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

At each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that are measured at fair value on a continuous basis to determine whether a transition has occurred between the fair value measurement hierarchy.

The Group's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value or where the range of possible estimates of fair value is wide and the cost represents the best estimate of fair value within that range, the cost may represent the appropriate estimate of fair value within that range of distribution. Equity instrument investments in this category include: other equity instrument investments, other non-current financial assets.

The Group manages its financial assets and financial liabilities on the basis of net exposure to market risk and credit risk, and therefore measures the fair value of the portfolio of financial assets and financial liabilities on the basis of the price at which a market participant would sell net long (i.e., an asset) or transfer net short (i.e., a liability) in an orderly transaction in current market conditions at the measurement date. (If applicable)

If the fair value initially recognized for a financial instrument (which is neither based on quoted prices in active markets for identical assets or liabilities nor on valuation techniques that use only observable market data) differs from the transaction price, the accounting policy used to recognize the difference in profit or loss shall be disclosed by type.

(4) Offsetting between financial assets and financial liabilities

The Group's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, when the following conditions are also met, the net amount after mutual offset is presented in the balance sheet: ① the Group has a legal right to offset the recognized amount and such legal right is currently enforceable; and ② the Group plans to settle on a net basis or to realize the financial assets and settle the financial liabilities at the same time.

(5) Derivative financial instruments

The Group uses derivative financial instruments, which are initially measured at fair value at the date the derivative transaction contract is entered into and subsequently measured at their fair value. Derivative financial instruments with a positive fair value are recognized as an asset and those with a negative fair value are recognized as a liability. Gains or losses arising from changes in the fair value of derivatives are recognized directly in profit or loss, except in relation to hedge accounting.

(6) Distinction between financial liabilities and equity instruments and related

treatment

The Group distinguishes between financial liabilities and equity instruments in accordance with the following principles: 1) A contractual obligation meets the definition of financial liability if the Group cannot unconditionally avoid the delivery of cash or other financial assets to meet the obligation. Some financial instruments, while not expressly containing terms and conditions for the obligation to deliver cash or other financial assets, may indirectly create contractual obligations through other terms and conditions. 2) If a financial instrument is to be settled with, or may be settled with, the Group's own equity instrument, consideration needs to be given to whether the Group's own equity instrument used to settle the instrument is a substitute for cash or other financial assets or is intended to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a contract for a financial instrument that requires the Group to settle that financial instrument with, or may be settled with, its own equity instrument, where the amount of the contractual right or contractual obligation is equal to the amount of the own equity instrument available or to be delivered multiplied by its fair value at settlement, whether the amount of the contractual right or obligation is fixed or is based wholly or partly on changes in variables other than the market price of the Group's own equity instrument (such as interest rates, the price of a commodity or the price of a financial instrument), is classified as a financial liability.

The perpetual bonds issued by the Group do not have a maturity date and the Group has the right to roll over the bonds an unlimited number of times after maturity. For the coupon interest of the perpetual bonds, the Group has the right to defer the payment, and the Group has no contractual obligation to pay cash or other financial assets. Therefore, perpetual bonds are classified as equity instruments.

Where financial instruments or their components are financial liabilities, interest, stock dividends (dividends), gains or losses thereon, and gains or losses arising from redemption or refinancing, are recognized in profit or loss for the current period.

When a financial instrument or a component of an equity instrument is issued (including refinancing), repurchased, sold or written off, the Group treats it as a change in equity and does not recognize changes in the fair value of the equity instrument.

11. Notes receivable and accounts receivable

(1) Individual accrual of impairment provision

The individual accrual of impairment provision for the following notes receivable and accounts receivable is made by the Group and the bad debts are provisioned based on the difference between the present value of future cash flow and the book value.

① The top 5 in closing balances; ②the individual amount of receivables at year-end accounted for 10% (including) or more of the receivables.

(2) Accrual of impairment provision by portfolio

When information on expected credit losses cannot be assessed at a reasonable cost for individual financial assets, the Group divides the notes receivable, accounts receivable and contract assets into portfolios based on credit risk characteristics and calculates expected credit losses on a portfolio basis, which is determined on the following basis:

1) Notes receivable

- Portfolio 1 of notes receivable: Bank notes receivable portfolio
- Portfolio 2 of notes receivable: Commercial notes receivable portfolio

2) Accounts receivable

- Portfolio 1 of accounts receivable: Non-risk accounts portfolio
- Portfolio 2 of accounts receivable: Other accounts receivable portfolio

Among them, the non-risk accounts receivable portfolio includes:

Reimbursements receivable (provision for warranty indemnity is made in accordance with industry regulations and there is no provision for impairment), government arrears, staff reserves, deposits, bonds, related transactions, electrical bill receivables, etc.

On the basis of grouping, the Group will prepare the following table of risky asset types, aging of accounts receivable and fixed allowance ratio by referring to historical credit loss experience, and use it as the basis for calculating expected credit losses.

a. Aging portfolio

Aging	Accounts receivable accrual ratio (%)	Other receivables accrual ratio (%)
Within 1 year	0.00	0.00
1-2 years	10.00	10.00
2-3 years	30.00	30.00
3-4 years	50.00	50.00
4-5 years	70.00	70.00
More than 5 years	100.00	100.00

3) Accounting treatment

The Group calculates the expected credit loss on notes receivable and accounts receivable at the balance sheet date. If the expected credit loss is greater than the current book balance of the provision for impairment of notes receivable or accounts receivable, the Group recognizes the difference as an impairment loss on notes receivable or impairment loss on accounts receivable, debiting "credit impairment loss" and crediting "provision for bad debts". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related notes or accounts receivable are irrecoverable, after approval, their value could be written off. Based on the approved write-off amount, the Group debits "provision for bad debts" and credits "notes receivable", "accounts receivable" and "other receivables". If the write-off amount is greater than the provision amount made, their difference is debited to "credit impairment loss".

12. Securities underwriting

The Group's securities are underwritten by means of balance underwriting and distribution. Under balance underwriting, unsold securities at the end of the issue period are converted into trading financial assets at the agreed issue price, etc.

The Group recognizes the costs associated with the issuance of projects prior to their establishment in profit or loss for the current period. After the project is established, separately identifiable issuance costs are charged to the account of pending underwriting costs, and gains and losses are carried forward when the project is successfully issued. All project costs that are confirmed to be unsuccessful in issuance are recorded in profit or loss for the current period.

13. Method of accounting for bond-denominated operations

The Group recognizes revenue when it accepts a mandate to honor the maturity of bonds issued by the principal and when the related services provided by the bond-delivery business are completed.

14. Buy-back and sell-back payments

A buy-sell transaction refers to the purchase of related assets (including bonds and notes) from a counterparty at a certain price in accordance with a contract or agreement, and the resale of the same financial products at an agreed price on the maturity date of the contract or agreement. Purchases and sales are accounted for as actual payments made at the time of purchase and sale of the underlying assets and are shown in the balance sheet under "Buying back the sale of financial assets".

A sale and repurchase transaction is the sale of an underlying asset (including bonds and notes) to a counterparty at a price in accordance with a contract or agreement, and the repurchase of the same financial product at the agreed price on the maturity date of the contract

or agreement. Sales of repurchases are accounted for based on the amounts actually received at the time of the sale of the repurchased assets and are shown in the balance sheet under the item "Amount of financial assets sold for repurchases". The financial products sold remain on the Group's balance sheet in accordance with their original classification and are accounted for in accordance with the relevant accounting policies.

Interest income and expenditure on buy-backs and sell-backs are recognized at the effective interest rate over the period of the buy-back or sale. Where the difference between the effective interest rate and the contractual rate is small, interest income and expenditure are calculated at the contractual rate.

15. Customer asset management

The Group's customer asset management business is divided into targeted asset management business, pooled asset management business and special asset management business.

The Group accounts for the different asset management plans it manages, with each product as the accounting subject, with separate accounting and separate financial reporting. The different asset management plans are independent of each other in terms of registering, setting up accounts, transferring funds, keeping books, etc. The accounting for pooled asset management business products is performed based on the accounting for portfolio investment funds and the pooled asset plan is valued at fair value at each valuation date.

16. Financing and financing of securities

The Group's securities financing business refers to the business activities in which the Group lends funds to customers to buy securities or lends securities to customers to sell, and the customers deposit the corresponding collateral. The Group's financing and securities financing business is divided into two categories: financing business and securities financing business.

Financing operations, which are accounted for in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. The Group's financing recognizes receivables and recognizes corresponding interest income.

In the securities business, the securities financed are not derecognized and the corresponding interest income is recognized, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 23 - Transfers of Financial Assets.

The Group accounts for its securities brokerage business when it finances and finances securities on behalf of its clients.

The Group reasonably anticipates possible future losses based on the funds lent and the probability of default, fully reflecting the performance risk of the funds lent and securities to be assumed.

17. Receivables financing

Receivables financing reflects notes receivable and accounts receivable, etc. that are measured at fair value through other comprehensive income at the balance sheet date. For the accounting treatment, please refer to the treatment for financial assets at fair value through other comprehensive income as described in Note IV.10.

18. Inventories

The Group's inventories mainly include raw materials, homemade semi-finished goods and goods in process, goods in stock, revolving materials, etc.

Inventories are valued at actual cost when acquired; the non-medical equipment segment is accounted for using the weighted average method when inventories are issued and the medical equipment segment is accounted for using the first-in-first-out method; low-value consumables and packaged goods are accounted for using the one-time amortization method.

The inventory system adopts the perpetual inventory system, and a comprehensive inventory count is conducted at the balance sheet date, if the results of the count do not match the bookkeeping records, the reasons are identified and processed before the year-end closing of the accounts with the approval of the Board of Directors or the shareholders' meeting, in accordance with the Group's management authority.

Inventories are valued at the lower of cost or net realizable value at the end of the year, and a provision is made for the depreciation of inventories to the extent that their cost is not expected to be recoverable because of destruction, total or partial obsolescence, or sale prices below cost. Provision is made for the difference between the cost of individual items of inventory over their net realizable value and the cost of other raw and auxiliary materials in large quantities and at lower unit cost, by category.

The net realizable value of inventories of goods, such as goods in stock, products in process and materials used for sale, which are used directly for sale, is determined by the estimated selling price of the inventory less estimated selling costs and related taxes; the net realizable value of inventories of materials held for production is determined by the estimated selling price of the finished product produced less estimated costs to be incurred at completion, estimated selling costs and related taxes and fees.

Method of accounting for land for development: pure land development projects, the cost of which constitutes a separate cost of land development. If the cost of the project, which is

developed together with the property as a whole, can be borne separately, it is generally apportioned according to the actual area and credited to the cost of commercial housing.

Method of accounting for the cost of public facilities: For public facilities that cannot be transferred at a fee, the standard allocation is determined in proportion to the benefit and included in the cost of commercial housing. For public facilities that can be transferred in return for a fee, the costs incurred will be aggregated using each facility item as a costing object.

19. Contract assets

(1) Methods and criteria for recognition of contract assets

A contract asset is a right to receive consideration for merchandise that the Group has transferred to a customer and that is dependent on factors other than the passage of time. If the Group sells two distinguishable commodities to a customer and is entitled to receive payment because one of the commodities has been delivered, but the receipt of such payment is also dependent on the delivery of the other commodity, the Group treats the right to receive payment as a contract asset.

(2) Method of determining expected credit losses on contract assets and accounting treatment

The method of determining expected credit losses on contract assets can be referenced in "Note IV. 11. Notes receivable and accounts receivable".

Accounting treatment: if the expected credit loss is greater than the current book balance of the provision for impairment of contract assets, the Group recognizes the difference as an impairment loss and debits "impairment loss on assets" and credits "provision for impairment of contract assets". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related notes or accounts receivable are irrecoverable, after approval, their value could be written off. Based on the approved write-off amount, the Group debits "provision for contract assets" and credits "contract assets". If the write-off amount is greater than the provision amount made, their difference is debited to "impairment loss of assets".

20. Long-term equity investments

(1) Basis for determining joint control and significant influence

The Group's long-term equity investments mainly consist of equity investments held by the Group that are capable of exercising control and significant influence over the investee units, as well as equity investments in its joint ventures.

Control means that the Group has power over the investee, enjoys variable returns by participating in the investee's related activities, and has the ability to use its power over the investee to influence the amount of its returns.

Joint control is the control shared by agreement over an arrangement, and decisions about the activities of the arrangement must be made with the unanimous consent of the participants who share control. A joint venture arrangement is an arrangement under the joint control of two or more participants. A joint venture is a joint venture arrangement in which the joint venture party has rights only in the net assets of the arrangement.

Significant influence means that the Group has the power to participate in the investee's financial and operating policy decisions but has no control or joint control, together with other parties, of the establishment of those policies. The Group is considered to have significant influence over an investee when it owns, directly or indirectly through its subsidiaries, more than 20% but less than 50% of the investee's voting rights, unless there is clear evidence that the Group is unable to participate in the investee's production and operation decisions. When the Group holds less than 20% of the voting rights in an investee, the Group is considered to have significant influence over the investee if the Group has a representative on the board of directors or similar authority of the investee, or participates in the process of formulating the investee's financial and operating policies, or enters into significant transactions with the investee, or assigns management personnel to the investee, or provides the investee with key technological information, etc. (or in view of the multiple facts and circumstances set forth above). In determining whether it is possible to exercise significant influence over an investee, the Group takes into account, on the one hand, the Group's direct or indirect holdings of voting shares of the investee, and, on the other hand, the impact of the current exercisable potential voting rights held by the Group and other parties that would result from a hypothetical conversion into equity interests in the investee, such as the impact of currently convertible warrants, share options, and convertible corporate bonds issued by the investee.

(2) Methodology for determining the cost of long-term equity investments, subsequent measurement and profit and loss recognition

The initial investment cost of a long-term equity investment at the date of consolidation is based on acquiring the consolidated party's share of the book value of the consolidated party's ownership interest in the consolidated financial statements of the ultimate controlling party if the consideration for the consolidation is by way of cash payments, transfers of non-cash assets or incurring debt. The difference between the initial investment cost of long-term equity investments and the book value of cash paid, non-cash assets transferred and liabilities assumed are adjusted for the equity premium in the capital reserve; if the equity premium in the capital reserve is not sufficient to offset it, the retained earnings are adjusted.

If equity securities are issued as merger consideration, the initial investment cost of the long-term equity investment at the date of consolidation is treated as equity based on acquiring the consolidated party's share of the book value of the consolidated party's ownership interest in the consolidated financial statements of the ultimate controlling party and the aggregate nominal value of the shares issued, The difference between the initial investment cost of a long-term equity investment and the total nominal value of the shares issued is adjusted for the equity premium in the capital reserves; if the equity premium in the capital reserves is not sufficient to offset it, the retained earnings are adjusted.

Business combinations not under the common control: The Group's initial investment cost for long-term equity investments is based on the cost of consolidation determined at the date of purchase.

The intermediary fees, such as audit, legal services, valuation consulting, and other related management fees incurred in connection with a merger are recognized in profit or loss when incurred; transaction fees for equity or debt securities issued as consideration for a merger are included in the initial recognition amount of the equity or debt securities.

Long-term equity investments acquired through cash payments, other than those acquired through business combinations as described above, are investment costs based on the actual purchase price paid; Long-term equity investments acquired through the issuance of equity securities, which are investment cost at the fair value of the equity securities issued; Long-term equity investments made by the investor at the cost of the investment, based on the value agreed in the investment contract or agreement; The cost of long-term equity investments acquired through debt restructuring, non-monetary asset swaps, etc., is determined in accordance with the relevant accounting standards.

The Group adopts the cost method of accounting for long-term equity investments in which it is able to exercise control over the investee units and the equity method of accounting for investments in joint ventures and associates.

Under the cost method of accounting, long-term equity investments are valued at the initial investment cost and the cost of long-term equity investments is adjusted when the investments are added or recovered. Profits or cash dividends declared as distributions by the investee units are recognized as investment income.

Under the equity method of accounting, the initial investment cost is greater than the difference between the fair value share of the identifiable net assets of the investee unit at the time of investment, without adjusting the initial investment cost of the long-term equity investment; The cost of the initial investment is less than the difference between the fair value share of the identifiable net assets of the investee unit at the time of investment, which is recognized in profit or loss for the current period, and the cost of the long-term equity

investment is adjusted. Upon acquisition of the long-term equity investment, the investment income and other comprehensive income are recognized separately on the basis of the share of the net gain or loss and other comprehensive income realized by the investee for the year to which they are entitled or to which they are entitled, and the book value of the long-term equity investment is adjusted; The book value of the long-term equity investment is reduced accordingly, based on the investor's share of the profits or cash dividends declared by the investee unit; Investors adjust the book value of long-term equity investments and record them in shareholders' equity for changes in shareholders' equity other than net gains or losses, other comprehensive income and distribution of profits of the investee units. In recognizing the share of net profit or loss of an investee, investment income is recognized on the basis of the fair value of the identifiable net assets of the investee at the time of investment acquisition, adjustments to the net profit of the investee in accordance with the Group's accounting policies and the accounting period, and the offsetting of the portion of unrealized gains and losses on internal transactions with associates and joint ventures attributable to the investor in accordance with the proportion of entitlement. However, unrealized losses on internal transactions between the Group and its investees are not offset if they are impairment losses on the assets transferred.

In recognizing a share of the net loss incurred by the investee, the book value of the long-term equity investment and other long-term interests that substantially constitute the net investment in the investee are written down to zero at most, except when the Group has an obligation to assume additional losses. If the investee achieves net profit in the future, the Group resumes recognition of revenue sharing after the revenue sharing amount makes up for the unrecognized loss sharing amount.

(3) Conversion of accounting methods for long-term equity investments

If it is possible to exercise joint control or significant influence over the investee as a result of additional investment, etc., which do not constitute control, the fair value of the equity investment originally held that is recognized and measured in accordance with *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7) plus the fair value of the consideration paid for the acquisition of the additional investment shall be regarded as the cost of the initial investment that is reclassified to be accounted for under the equity method. Then, a comparison is made between the initial investment cost obtained from the above calculation and the share of the fair value of the investee's identifiable net assets at the date of the additional investment, which is calculated and determined based on the updated proportion of the equity interest after the additional investment. If the former is greater than the latter, the book value of the long-term equity investment shall not be adjusted; if the former is less than the latter, the difference shall be adjusted to the book value of the long-term equity investment, and charged to the current non-operating income.

For long-term equity investments in which control over investee units not under the same control can be exercised as a result of additional investments, etc., the initial investment cost, which is accounted for under the cost method, is the sum of the book value of the equity investments originally held plus the cost of the new investments in the preparation of the individual financial statements. Other comprehensive income recognized as a result of the equity method of accounting for equity investments existing prior to the date of purchase is accounted for on the same basis as the related assets or liabilities directly disposed of by the investee unit when the investment is disposed of. Where equity investments held prior to the date of purchase are classified as available-for-sale financial assets for accounting purposes, changes in cumulative fair value that were previously included in other comprehensive income are transferred to current profit or loss when they are accounted for using the cost method.

Where the Group no longer has common control or significant influence over an investee unit, the recognition and measurement of remaining equity after disposal is subject to Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments (CaiKuai [2017] No. 7), and the difference between fair value and book value at the date of loss of common control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognized as a result of the equity method of accounting for the original equity investment is accounted for on the same basis as if the related assets or liabilities were disposed of directly by the investee when the equity method of accounting is discontinued;

If the Group loses control over an investee due to the disposal of part of its equity investment, etc., and the remaining equity interest after disposal is able to exercise joint control or significant influence over the investee, the Group will switch to the equity method of accounting, and the remaining equity interest will be adjusted as if it were accounted for by the equity method from the time of acquisition in the preparation of the individual financial statements; and the remaining equity interest will be remeasured in the consolidated financial statements based on the fair value at the date of the loss of control; if the remaining equity interest after disposal cannot exercise joint control or significant influence over the investee and is recognized and measured by applying "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" (Caikuai [2017] No. 7), the difference between the fair value and the book value at the date of loss of control is recognized in current profit or loss.

(4) Disposal of long-term equity investments

Disposal of long-term equity investments, the difference between their book value and the actual acquisition price is recognized in current investment income. Long-term equity investments accounted for using the equity method of accounting are disposed of on the same

basis as the related assets or liabilities directly disposed of by the investee unit, and the portion originally included in other comprehensive income is accounted for in the corresponding proportion.

(5) Impairment of long-term equity investments

For the method of impairment test and provision for impairment of long-term equity investments, refer to Note IV.29.

21. Investment properties

For investment properties that are measured consequently at the fair value model, the basis of accounting policy choice is:

Investment properties are real estate held to earn rentals or capital appreciation, or both. This includes land use rights that have been leased out, land use rights that are held and intended to be transferred after appreciation, and buildings that have been leased out. In addition, vacant buildings held by the Group for operating lease, are also reported as investment properties if the Board of Directors (or similar institution) makes a written resolution that they will be used for operating lease and the intention to hold them will not change in the near future.

Investment properties are initially measured at cost. Subsequent expenditures related to investment properties are included in the cost of investment properties if it is probable that the economic benefits associated with the asset will inflow and the cost can be measured reliably. Other subsequent expenditures are recognized in profit or loss as incurred.

The Group does not depreciate or amortize investment properties. The book value of investment properties is adjusted at the balance sheet date on the basis of their fair value, and the difference between the fair value and the original book value is recognized in profit or loss.

The fair value of investment properties is determined by referencing the current market price of similar or comparable properties in an active market; if the current market price of similar or comparable properties is not available, then the last transaction price of similar or comparable properties in an active market is used, and taking into account factors such as the circumstances of the transaction, the transaction date and the area in which it is located, to make a reasonable estimate for the fair value of investment properties, or the fair value is determined based on the present value of rental income and related cash flows expected to be obtained in the future.

When self-use real estate or inventories are converted to investment properties, the investment properties are measured at their fair value on the conversion date, if the fair value is less than its original book balance, the difference is recognized in current profit or loss; if the fair value is greater than the original book balance, the difference is recognized in other comprehensive income. When investment properties are converted to self-use real estate, the

fair value on the conversion date is used as the book value of the self-use properties, and the difference between the fair value and the original book value is recognized in current profit or loss.

22. Fixed assets

Fixed assets are tangible assets that have the following characteristics: they are held for the production of goods, provision of services, rental or operation management and have a useful life of more than one year.

Fixed assets, including houses and buildings, machinery equipment, transportation equipment, electronic equipment and others, are recorded at their cost at the time of acquisition. The cost of purchased fixed assets includes the purchase price, import duties and taxes, and other expenditures directly attributable to the fixed assets incurred before the fixed assets are brought to the intended state of use; the cost of self-constructed fixed assets consists of the necessary expenditures incurred before the assets are brought to the intended state of use; fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is not fair, they are recorded at fair value.

Subsequent expenditures relating to fixed assets, including repair expenditures, upgrading expenditures, etc., are included in the cost of fixed assets if they meet the conditions for recognition of fixed assets, and for the replaced portion of the fixed assets, their book value is derecognized; those that do not meet the conditions for recognition of fixed assets are recognized in the current profit or loss when they are incurred.

The Group accrues depreciation on all fixed assets except those that are fully depreciated and are still in use, and land that is accounted for separately. Depreciation is provided using the average useful life method (or other methods) and is charged to the cost or current expense of the respective asset, depending on its use. The Group's classified depreciable lives, estimated net residual values and depreciation rates for fixed assets are as follows:

NO	Category	Depreciation period (years)	Projected residual value rate (%)	Annual depreciation rate (%)
1	Houses and buildings	20-50	0-10	1.80-5.00
2	Machinery equipment	3-25	2-10	3.60-32.67
3	Transport equipment	4-8	3-10	11.25-23.75
4	Electronic equipment	5-8	3-5	11.88-19.40
5	Office equipment	5	5	19.00
6	Other equipment	5-6	2-10	15.00-19.60

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and method of depreciation of fixed assets and treats changes, if any, as changes in accounting estimates.

Recognition of a fixed asset is discontinued when the asset is disposed of or when no economic benefit is expected to result from its use or disposal. The amount of disposal proceeds from the sale, transfer, obsolescence or destruction of fixed assets, net of their book value and related taxes and fees, is recognized in profit or loss for the current period.

For the method of impairment test and provision for impairment of fixed assets, refer to Note IV.29.

23. Construction in progress

Construction in progress is measured at the cost actually incurred. Self-operated construction works are measured according to direct materials, direct wages, direct construction costs, etc.; outsourced construction works are measured according to the project price payable, etc.; equipment installation works are determined according to the value of the installed equipment, installation costs, expenses incurred in commissioning works, etc. Construction-in-progress costs also include borrowing costs and exchange gains and losses that should be capitalized.

Construction in progress is transferred to fixed assets on the date when it reaches its intended useable condition, and depreciation starts from the following month.

For the method of impairment test and provision for impairment of construction in progress, refer to Note IV.29.

24. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, ancillary costs and exchange differences arising from foreign currency borrowings. Borrowing costs directly attributable to the acquisition or production of assets eligible for capitalization are capitalized when expenditures on the assets have been incurred, the borrowing costs have been incurred and the acquisition or production activities necessary to bring the assets to a predetermined state of use or sale have commenced; Capitalization ceases when the acquisition or production of assets eligible for capitalization reaches a predetermined state of availability or sale. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Interest costs actually incurred during the period of the specialized borrowing are capitalized after deducting the amount of interest income earned on unspent borrowed funds deposited with the bank or investment income earned on temporary investments; General borrowings are capitalized based on the weighted average of asset expenditures in excess of the portion of accumulated asset expenditures dedicated to borrowing multiplied by the weighted average interest rate on the general borrowings occupied.

Assets eligible for capitalization are fixed assets, investment properties and inventories that require a significant period of time (usually more than one year) of acquisition, construction or production activity to reach a predetermined state of use or sale.

If there is an abnormal interruption in the acquisition or production of an asset eligible for capitalization that occurs for more than three consecutive months, the capitalization of borrowing costs is suspended until the acquisition or production of the asset recommences.

25. Intangible assets

Intangible assets are identifiable non-monetary assets owned or controlled by the Group that have no physical form, including land use rights, application software and proprietary technology.

The Group recognizes intangible assets acquired in a business combination not under common control that is owned by the acquiree but not recognized in its financial statements as intangible assets at fair value upon initial recognition of the acquiree's assets if one of the following conditions is met: 1. they arise from contractual or other legal rights; 2. they can be separated or carved out from the acquiree and can be sold, transferred, licensed, leased or exchanged, either individually or together with related contracts, assets and liabilities.

Land use rights are amortized evenly over the years from the commencement date of the grant; patented technologies, non-patented technologies and other intangible assets are amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and current profit or loss according to the beneficiaries.

The estimated useful life and amortization method of intangible assets with finite useful lives are reviewed at the end of each year, and any changes are treated as changes in accounting estimates. The estimated useful lives of intangible assets with indefinite useful lives are reviewed in each accounting period, and if there is evidence that the useful life of an intangible asset is finite, the useful life is estimated and the intangible asset is amortized over the estimated useful life.

For the method of impairment test and provision for impairment of intangible assets, refer to Note IV.29.

26. Research and development

The Group's research and development expenses are divided into research phase expenses and development phase expenses according to their nature and the greater uncertainty as to whether the research and development activities will result in intangible assets. Research phase expenditures are recognized in profit or loss as incurred; development phase expenditures are recognized as intangible assets when the following conditions are also met:

(1) Completion of the intangible asset to make it technically feasible to use or sell it;

(2) Intent to complete the intangible asset and use or sell it;

(3) A market exists for the product produced using the intangible asset or for the intangible asset itself;

(4) Adequate technical, financial and other resources are available to complete the development of the intangible asset and the ability to use or sell it;

(5) The expenditures attributable to the development phase of the intangible asset can be reliably measured.

Development phase expenditures that do not meet the above conditions are recognized in current profit or loss when incurred. Development expenditures that were recognized in profit or loss in prior periods are not recognized as assets in subsequent periods. Expenditures for the capitalized development phase are shown as development expenditures on the balance sheet and are reported as intangible assets from the date the project reaches a predetermined state of availability.

27. Long-term deferred expenses

Long-term deferred expenses are expenses that have been expended but have a benefit period of more than one year (excluding one year), and Long-term deferred expenses are valued at actual cost at the time of incurrence and are amortized equally over the benefit period. If a long-term deferred expense does not benefit subsequent accounting periods, the full amortized value of the item that has not been amortized is transferred to profit or loss in the current period.

Amortization period:

Item	Estimated useful life
Capacity substitution compensation	The remaining useful life of the unit
Other long-term deferred expenses	3-5 years

28. Goodwill

Goodwill is the excess of the cost of an equity investment or a business combination not under the same control over the share of the fair value of the identifiable net assets of the investee or purchaser acquired in the business combination at the date of acquisition or purchase.

Goodwill relating to subsidiaries is shown separately on the consolidated financial statements, and goodwill relating to associates and joint ventures is included in the book value of long-term equity investments.

29. Impairment of non-financial long-term assets

The Group examines long-term equity investments, fixed assets, construction in progress, and intangible assets with finite useful lives at each balance sheet date. It is shown that an asset may be impaired when the following indications exist and the Group will perform an impairment test. Goodwill and intangible assets with indefinite useful lives are tested for impairment at the end of each year, regardless of whether there is an indication of impairment. If it is difficult to test the recoverable amount of an individual asset, the test is performed based on the asset group or portfolio of the asset group to which the asset belongs.

After the impairment test, if the book balance of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss. Once an impairment loss is recognized for the above asset, it will not be reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the net amount of the asset's fair value less its disposal costs and the present value of the asset's estimated future cash flows.

Indications of impairment are as follows:

(1) A sharp decline in the market value of an asset in the current period, which is obviously higher than the decline that would be estimated due to the passage of time or normal use;

(2) The economic, technological or legal environment in which the enterprise operates and the market in which the asset is located has changed significantly in the current period or will change in the near future, which has an adverse effect on the enterprise;

(3) Market interest rates or other market rates of return on investments have increased in the current period, thereby affecting the discount rate at which the enterprise calculates the present value of the expected future cash flows of an asset, resulting in a significant reduction in assets' recoverable amount.

(4) There is evidence that an asset has become obsolete or its entity has been damaged.

(5) An asset has been or will be idle, discontinued or scheduled for early disposal.

(6) Evidence reported within the enterprise that the economic performance of an asset has been or will be lower than expected, such as the net cash flow generated or operating profit (or loss) realized from an asset is significantly lower (or higher) than the estimated amount.

(7) Other indications that an asset may have been impaired.

30. Contract liabilities

Contract liabilities reflect the Group's obligation to transfer goods to customers for consideration received or receivable from customers. If the customer has paid the contract consideration or the Group has acquired the unconditional right to receive the contract

consideration before transferring the goods to the customer by the Group, a contract liability is recognized for the amount received or receivable at the earlier point of the actual payment or the amount due and payable by the customer.

31. Employee benefits

Employee benefits refer to the various forms of remuneration or compensation given by a Group for services rendered by an employee or for the dissolution of a labour relationship. Employee benefits include short-term remuneration, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by the Group to spouses, children, dependents, survivors of deceased employees and other beneficiaries are also part of the employee's benefits.

(1) Short-term remuneration is the employee benefits that are required to be paid by the Group in full within twelve months after the end of the annual report period in which the employees perform the relevant services, except for compensation for termination of the employment relationship with the employees. The Group's short-term remuneration includes: employee salaries, bonuses, allowances and subsidies, employee benefits, social insurance premiums such as medical insurance premiums, injury insurance premiums and maternity insurance premiums, housing fund, union funds and employee education funds, short-term paid absences, short-term profit-sharing schemes, non-monetary benefits and other short-term remuneration.

The Group recognizes the short-term remuneration actually incurred as a liability in the accounting period in which the services are rendered by the employees and recognizes it in profit or loss or the related cost of assets for the current period, depending on the beneficiary of the services rendered by the employees. Where short-term remuneration is a non-monetary benefit, it is measured at fair value.

(2) Post-employment benefits are all forms of remuneration and benefits, other than short-term remuneration and termination benefits, that are provided after the employee retires or dissolves his or her employment with the Group in order to obtain services provided by the employee. The Group classifies post-employment benefit plans into defined contribution plans and defined benefit plans. (i)Defined contribution plan: A post-employment benefit plan in which The Group has no further obligation to pay after contributing a fixed fee to a separate fund. In the accounting period in which an employee provides services, including basic pension insurance, unemployment insurance, etc., the amount of contributions due under the defined contribution plan is recognized as a liability and included in current profit or loss or the cost of related assets. (ii)Defined benefit plan: A post-employment benefit plan other than a defined contribution plan.

(3) Termination benefits mean that the Group severs labor relations with an employee

before the expiration of the contract or proposes compensation to encourage the staff the accept downsizing voluntarily. Although the employees did not terminate the labor contract with the Group, they will no longer provide services for the Group in the future and they will not bring economic benefits to the Group, the Group promises to provide economic compensation that is, in essence, the termination benefits, such as the "early retirement", termination benefits should be paid to employees prior to the official retirement date, and post-employment benefits should be paid to employees after the official retirement date.

Where the Group provides termination benefits to employees, the employee compensation liabilities incurred by the termination benefits should be recognized and recorded into the profit or loss for the period when the Group cannot withdraw unilaterally the termination benefits provided for the termination plan of labor relations or cutback suggestions, or when the Group recognizes the cost related to reorganization involving the payment of termination benefits, whichever is earlier.

(4) Other long-term employee benefit refers to all employee compensation except short-term remuneration, post-employment benefits and termination benefits, including long-term paid absences, long-term disability benefits, long-term profit-sharing plans, etc.

Accounting treatment should be conducted on other long-term employee benefits provided to employees by the Group according to relevant provisions of the defined contribution plans if such plans are confirmed. When other long-term employee benefits provided to employees by the Group conform to the defined contribution plans, the Group shall account for it according to relevant provisions of such plan; but remeasure the change arising from the net liabilities or net assets of other long-term employee benefits. The total net amount should be included in the profit or loss for the period or relevant asset cost.

32. Share-based payment

Share-based payments are transactions in which equity instruments are granted or liabilities determined based on equity instruments are assumed in order to obtain services from employees or other parties. Share-based payments are divided into equity-settled share-based payments and cash-settled share-based payments.

Equity-settled share payments made in exchange for services rendered by the employees are measured at the fair value of equity instruments granted to the employees at the grant date. The amount of this fair value is included in the related costs or expenses on a straight-line basis during the waiting period based on the best estimate of the number of available equity instruments, with a corresponding increase in capital reserves, if the services are completed during the waiting period or if the required performance conditions are met before the right is granted.

Cash-settled share-based payments are measured at the fair value of the liabilities assumed by the Group that are determined based on shares or other equity instruments. If the right is granted immediately, the related costs or expenses are recognized at the fair value of the liability assumed at the date of grant, increasing the liability accordingly; If the right is required to complete services during the waiting period or to meet specified performance conditions, at each balance sheet date in the waiting period, services acquired in the current period are charged to cost or expense and the liability is adjusted accordingly, based on the best estimate of the availability of the right, to the fair value of the liability assumed by the Group.

The fair value of the liability is remeasured at each balance sheet date and the balance sheet date prior to the settlement of the related liability, and the change is recognized in profit or loss for the period.

33. Bonds payable

The Group's bonds payable are measured initially at their fair value, and the related transaction costs are included in the initial recognition amount, subsequently measured at amortized cost.

The difference between the bonds' price paid and its total face value, as a premium or discount to the bonds, is amortized over the duration of the bonds at the effective interest rate method while interest is accrued and is treated in accordance with the treatment of borrowing costs.

34. Provisions

The Group recognizes a liability for operations related to contingent matters such as external guarantees, discounting of commercial promissory notes, pending litigation or arbitration, product quality assurance, etc., when the following conditions are met: the obligation is a present obligation of the Group; it is probable that performance of the obligation will result in an outflow of economic benefits from the enterprise; and the amount of the obligation can be measured reliably.

The provisions are initially measured on the basis of the best estimate of the expenditure required to meet the related current obligation, taking into account factors such as risk, uncertainty and time value in money, which are related to contingencies. Where the time value of money is significant, the best estimate is determined by discounting the related future cash outflows. The book value of the provision is reviewed at each balance sheet date and adjusted, if changed, to reflect the current best estimate.

35. General risk reserves

The subsidiary of the Group, Yuekai Securities Co., Ltd., Guangzhou Get Financing& Guarantee Co., Ltd., sets aside general risk reserves and transaction risk reserves respectively at 10% of the net profit in the current year.

36. Other financial instruments such as preference shares, perpetual bonds, etc.

The Group classifies the preference shares and perpetual bonds conforming to the equity instrument as equity instruments and the rest as financial liabilities. For the relevant accounting policies, please refer to "Note IV. 10. (6) Distinction between financial liabilities and equity instruments and related treatment".

Preferred stocks and perpetual bonds classified as debt instruments are initially measured at their fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method, with interest expense or dividend distribution treated as borrowing costs and gains or losses on repurchases or redemptions recognized in profit or loss.

Preference shares and perpetual bonds, which are equity instruments, are issued at consideration received less transaction costs to increase the owner's equity, and their interest expense or dividend distribution is treated as profit distribution, and repurchases or cancellations are treated as changes in equity.

37. Revenue

(1) Accounting policies used for revenue recognition and measurement

Revenue is recognized when the customer obtains control of the relevant goods if both of the following conditions are met: the parties to the contract have approved the contract and committed to performing their respective obligations; the contract specifies the rights and obligations of the parties to the contract in relation to the goods transferred or services rendered; the contract has clear payment terms in relation to the goods transferred; the contract has commercial substance, i.e., the performance of the contract will change the Group's the risk, timing distribution or amount of future cash flows; and it is probable that the Group will recover the consideration to which it is entitled as a result of the transfer of goods to the customer.

At the contract commencement date, the Group identifies each individual performance obligation existing in the contract and apportions the transaction price to each individual performance obligation in proportion to the relative share of the individual selling price of the goods committed to each individual performance obligation. The impact of variable consideration, the existence of significant financing components in the contract, non-cash consideration, and consideration payable to customers are considered in determining the transaction price.

For each individual performance obligation in a contract, the Group recognizes the transaction price apportioned to that individual performance obligation as revenue in accordance with the progress of performance during the relevant performance period if one of the following conditions is met: the customer obtains and consumes the economic benefits from the Group's performance at the same time as the Group's performance; the customer has control over the goods under construction in the course of the Group's performance; the goods produced in the course of the Group's performance The goods produced in the course of the Group's performance have irreplaceable uses and the Group is entitled to receive payments for the cumulative portion of performance completed to date throughout the contract period. The progress of performance is determined using the input method or output method depending on the nature of the commodities transferred. When the progress of performance cannot be reasonably determined, the Group recognizes revenue in the amount of costs already incurred until the progress of performance can be reasonably determined, if the costs already incurred are expected to be compensated.

If one of the above conditions is not met, the Group recognizes revenue at the point at which the customer obtains control of the relevant commodity over the transaction price apportioned to that single performance obligation. In determining whether the customer has acquired control of the commodity, the Group considers the following indications: the enterprise has a present right to receive payment for the commodity, i.e. the customer has a present obligation to pay for the commodity; the enterprise has transferred legal title to the commodity to the customer, i.e. the customer has legal title to the commodity; the enterprise has physically transferred the commodity to the customer, i.e. the customer has taken physical possession of the commodity; the enterprise has transferred ownership of the commodity to the customer the enterprise has transferred to the customer the principal risks and rewards of ownership of the merchandise, i.e., the customer has acquired the principal risks and rewards of ownership of the merchandise; the customer has accepted the merchandise; and other indications that the customer has acquired control of the merchandise.

(2) Group-specific business revenue recognition method

The Group's main business involves the sale of electricity and heat, real estate development and sales, sales of FGD business products, in vitro diagnostic reagents, instruments and other products, sales of reagents, instrument merchandise sales, property service income, property additional service income, and leasing income.

1) Revenue recognition method for electricity and heat sales: The revenue from electricity sales for the month is recognized based on the confirmed number of meter readings by both the Group and the power supply bureau at 24:00 at the end of each month. The meter reading method is based on the power supply bureau's electric energy telemetry system, and if

there is any problem with the system, the meter reading on-site shall prevail, and the Group shall confirm the electricity sales of the previous month on the first day of each month.

2) The revenue recognition method of real estate sales: the development products are completed and meet the delivery conditions agreed in the contract, and revenue is recognized after delivery to customers for sign-off.

3) Revenue recognition for desulfurization business: Sales of slaked lime, stone powder and light calcium carbonate have transferred the major risks and rewards of ownership of the goods to the purchaser, and revenue is recognized upon receipt confirmation by the other party.

4) Contracts for sales of goods between the Group and its customers include sales of in vitro diagnostic reagents, instruments and other products. The performance obligations for sales of reagents and instruments goods are performance obligations that are fulfilled at a certain point in time, and the Group recognizes revenue realization at that point in time when control of the goods is transferred when the goods are delivered to the purchaser and payment has been collected or a receipt has been obtained for the goods. Revenue recognition for domestic sales is subject to the following conditions: The Group has delivered the products to the purchaser in accordance with the contract, payment has been received or a receipt has been obtained and there is a present right to receive payment for the goods and it is probable that the consideration will be recovered. Revenue recognition for foreign sales is subject to the following conditions: The Group has declared the products to customs and left the port according to the contract, obtained the bill of lading, and the amount of revenue from the sale of the products has been determined, the payment has been collected or the receipt has been obtained, and the Group has the right to receive payment now for the goods and it is probable that the consideration will be recovered.

5) Income from handling charges and commissions

The amount of income from handling charges and commissions is recognized at the fair value of the price received or receivable for a contract or agreement when the Group provides labor in daily operating activities.

When the Group fulfills its performance obligations under a contract and the customer obtains control of the relevant goods or services, the related income from handling charges and commissions is recognized.

a. Income from the brokerage business

The commission income from the deputy securities trading business and the commission income from the futures brokerage business are recognized as revenue on the transaction date.

b. Investment banking income

Underwriting income is recognized when the Group completes its performance obligations under the underwriting contracts.

Based on the terms of the contracts, sponsor income is recognized as revenue when the Group fulfills its performance obligations or at the point when the performance obligations are completed.

c. Income from asset management business

Under the terms of the contract, income from fiduciary client asset management business is recognized as current revenue when the Group fulfills its performance obligations, uses the revenue calculation method agreed in accordance with the contract or agreement and when it is probable that no material reversal of the cumulative amount of revenue recognized will occur.

6) Interest income

Interest income and interest expense are determined based on the timing of the lending and borrowing of cash and cash equivalents and the effective interest rate.

7) Property service income: The Group recognizes property management income on an accrual basis. At the end of each month, the Group calculates the property management fees receivable for the month based on the government pricing or contractual rates for the projects for which property management services have been provided and recognizes the revenue.

8) Income from value-added property services mainly includes income from vehicle management fees, special maintenance, cleaning income and escrow management fees.

a. Vehicle management fee income: for parking spaces that adopt the annual subscription method, parking fee income is recognized on a monthly average basis based on the amount of the annual parking fee; for the monthly subscription and temporary parking spaces, parking fee income is recognized based on the actual collection of the month (days).

b. Dedicated maintenance and cleaning revenue: For one-time maintenance, cleaning and other paid services provided to owners, the Group recognizes revenue on a one-time basis based on service acceptance forms and collections; for maintenance and cleaning services under contract, revenue is recognized monthly based on the contract and actual services provided.

c. Escrow management fee income: Escrow management fee income is recognized monthly based on the contract and collection of property assets held on behalf of customers.

9) Lease income: The Group subleases assets to lessees and recognizes income monthly as agreed in the lease contracts.

10) High-end equipment manufacturing income-specific recognition method

Domestic sales income: The Company completes the production of the whole tower, after the customer-appointed supervisor site acceptance and delivery, to obtain the delivery list and customer-signed acceptance certificate as the point of revenue recognition (if the tower of the same project is completed in batches, the number of complete towers accepted by the customer in batches multiplied by the contract unit price to recognize revenue).

Export sales income: The point of revenue recognition is based on the completion of the export declaration of goods and the obtaining of export customs declaration.

38. Contract cost

(1) Method of determining the amount of assets related to contract costs

The Group's assets related to contract costs include contract performance costs and contract acquisition costs.

Contract performance costs, which are costs incurred by the Group to perform a contract that is not regulated by other ASBEs and that also meet the following conditions, are recognized as a contract performance cost as an asset: the cost is directly attributable to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs explicitly borne by the customer and other costs incurred solely in connection with that contract; the cost increases the Group's future resources available to meet its performance obligations; and the cost is expected to be recovered.

Contract acquisition costs, which are incremental costs incurred by the Group to obtain a contract that is expected to be recovered, are recognized as contract acquisition costs as an asset; if the asset is amortized over a period of not more than one year, it is recognized in profit or loss as incurred. Incremental costs are costs that the Group would not have incurred without obtaining the contract (e.g., sales commissions, etc.). Expenses incurred by the Group to obtain a contract other than incremental costs that are expected to be recovered (such as travel expenses that would have been incurred regardless of whether the contract was obtained) are recognized in profit or loss as incurred, except for those explicitly borne by the customer.

(2) Amortization of assets related to contract costs

The Group's assets related to contract costs are amortized to current profit or loss using the same basis as the revenue recognition of the commodity to which the asset relates.

(3) Impairment of assets related to contract costs

In determining impairment losses on assets related to contract costs, the Group first determines impairment losses on other assets related to contracts recognized in accordance with other relevant ASBEs; then, based on the difference between the book value of the asset and the remaining consideration that the Group expects to obtain for the transfer of the

commodity-related to the asset and the estimated costs to be incurred for the transfer of the related commodity, the excess should be provided for impairment and recognized as an asset impairment loss.

If there is a subsequent change in the factors for impairment in previous periods, such that the aforementioned difference is higher than the book balance of the asset, the original provision for impairment is reversed and recognized in profit or loss, but the book balance of the reversed asset should not exceed the book balance of the asset at the date of reversal assuming no provision for impairment was made.

39. Government grants

Government grants are monetary or non-monetary assets acquired by the Group from the government without compensation. Government grants are recognized when the Group is able to meet the conditions attached to them and when they can be received.

Government grants are measured at the amount actually received or receivable if the grants are monetary assets. Government grants are measured at fair value if they are non-monetary assets, or at a nominal amount (RMB 1) if the fair value cannot be reliably obtained.

The Group's government grants are classified as asset-related government grants and revenue-related government grants. Asset-related government grants refer to those obtained by the Group for the acquisition and construction or other formation of long-term assets; revenue-related government grants refer to those other than asset-related government grants. If the target of a government grant is not specified in government documents, the Group makes a judgment on the basis of the basic conditions that must be met in order to obtain the grant, and those that are based on the basic conditions of acquiring, constructing or otherwise forming a long-lived asset are treated as asset-related government grants, and if it is difficult to distinguish them from each other, the whole is categorized as revenue-related government grants.

Asset-related government grants are offset against the book value of the related assets; or are recognized as deferred income and phased into profit or loss over the useful lives of the related assets in a rational and systematic manner (except for government grants measured at nominal amounts, which are recognized directly in current profit or loss). If the related assets are sold, transferred, retired or destroyed before the end of their useful lives, the balance of the related deferred income that has not yet been allocated is transferred to profit or loss in the period in which the assets are disposed of.

Revenue-related government grants that are used to compensate for related costs and expenses or losses in subsequent periods are recognized as deferred revenue and charged to current profit or loss or written down to related costs in the period in which the related costs

and expenses or losses are recognized; those used to compensate for related costs and expenses or losses already incurred are charged directly to current profit or loss or written down to related costs. Government grants related to ordinary activities are charged to other income or offset against the related costs and expenses, depending on the substance of the economic operations. Government grants that are not related to ordinary activities are included in non-operating income and expenses.

When the Group obtains policy-based preferential loan subsidies, based on whether the subsidies are allocated to the lending banks or the Group, the Group accounts for them in accordance with the following principles:

(1) If the interest subsidies are allocated to the lending bank and the lending bank provides a loan to the Group at a policy-based preferential interest rate, the Group uses the actual amount received as the recorded value of the borrowings and calculates the related borrowing costs based on the principal amount of the borrowings and the policy-based preferential interest rate (or uses the fair value of the borrowings as the recorded value of the borrowings and calculates the borrowing costs based on the effective interest rate method, and the difference between the actual amount received and the fair value of the borrowing is recognized as deferred revenue. The deferred income is amortized over the life of the borrowing using the effective interest rate method and is offset against related borrowing costs).

(2) If the interest subsidies are allocated directly to the Group, the Group offsets the interest subsidies against the relevant borrowing costs.

The Group's recognized government grants that are required to be returned are accounted for in the current period in which they are required in accordance with the following provisions:

1) Where the book balance of the underlying asset is reduced on initial recognition, the book balance of the asset is adjusted.

2) Where there is a related deferred income, the book balance of the related deferred income is reduced and the excess is recognized in profit or loss in the current period.

3) In other cases, it is recognized directly in profit or loss for the current period.

40. Deferred tax assets and deferred tax liabilities

The Group's deferred tax assets and deferred tax liabilities are recognized on the basis of the difference between the tax bases of assets and liabilities and their book values (temporary difference). For deductible losses and tax credits that can be offset against taxable income in subsequent years in accordance with the tax law, a corresponding deferred tax asset is recognized. For temporary differences arising from the initial recognition of goodwill, no corresponding deferred tax liabilities are recognized. For temporary differences resulting from

the initial recognition of assets or liabilities arising from transactions that neither affect accounting profit nor taxable income (or deductible losses) in a non-business combination, the corresponding deferred tax assets and deferred tax liabilities are not recognized. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the assets are recovered or the liabilities are settled.

The Group recognizes deferred tax assets arising from deductible temporary differences based on the taxable income used to offset deductible temporary differences that the Group is likely to receive.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and joint ventures, unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences associated with investments in subsidiaries and joint ventures if the temporary differences are likely to be reversed in the foreseeable future and the taxable income used to offset the deductible temporary differences is likely to be obtained in the future.

The book value of deferred tax assets recognized should be written down when it is probable that sufficient taxable income will not be available to offset the deferred tax assets in future periods. The write-downs are reversed when it is probable that sufficient taxable income will be available.

41. Lease

A lease is a contract in which the lessor cedes the right to use an asset to the lessee for a certain period of time in return for consideration. On the commencement date of the contract, the Group shall assess whether the contract is a lease or contains a lease. A contract is leased or contains a lease if a party to the contract assigns the right to control the use of one or more identified assets for a certain period of time in exchange for consideration. In order to determine whether the contract conveyed the right to control the use of the identified assets for a certain period of time, the Group shall assess whether the customer in the contract is entitled to almost all of the economic benefits arising from the use of the identified asset during the period of use and is entitled to dominate the use of the identified asset during that period of use.

If a contract contains several separate leases at the same time, the Group splits the contract and accounts for each separate lease separately. If a contract contains both lease and non-lease components, the Group, as the lessor, splits the lease and non-lease components and accounts for them separately, with each lease component being accounted for in accordance with the leasing standards and the non-lease component being accounted for in accordance with other applicable accounting standards for enterprises; and the Group, as the lessee, chooses not to split the lease and non-lease components, and combines each lease component and the non-

lease component related to it into a lease separately and accounts for them in accordance with the leasing standards. However, if the contract includes embedded derivatives that should be spun off, the Group does not consolidate them with the lease component for accounting purposes.

(1) As a lessee

Right-of-use assets and lease liabilities are recognized against the lease at the commencement date of the lease term.

Right-of-use assets are initially measured at cost, which includes the initial measurement of the lease liability, the lease payments made on or before the commencement date of the lease (net of amounts related to lease incentives received), the initial direct costs incurred and the costs expected to be incurred to disassemble and remove the leased asset, restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the lease. The Group depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, the Group depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date of the lease term, with the discount rate being the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the Group uses the incremental borrowing rate as the discount rate. Lease payments, which are payments made by the lessee to the lessor in connection with the right to use the leased asset during the term of the lease, including: fixed payments and substantially fixed payments (net of the amount related to the lease incentives, if any); variable lease payments that depend on an index or ratio (which are determined at initial measurement based on the index or ratio as of the date of the commencement of the lease term); the exercise price of the purchase option (provided that the lessee is reasonably certain that the option will be exercised); amounts payable upon exercise of the option to terminate the lease (provided that the lease term reflects that the lessee will exercise the option to terminate the lease); and amounts expected to be payable based on the guaranteed residual value provided by the lessee.

The Group calculates the interest expense on the lease liability for each period of the lease term based on a fixed periodic interest rate, which is charged to current profit or loss or the cost of the related asset. Variable lease payments that are not included in the measurement of the lease liability are charged to current profit or loss or the cost of the related assets when they are actually incurred.

After the start date of the lease term, the Group re-determines the lease payment amount and re-measures the lease liability at the present value calculated based on the changed lease payment amount and the revised discount rate if the following circumstances occur: a change in the evaluation of the purchase option, lease renewal option or lease termination option, a change in the lease term due to the actual exercise of the lease renewal option or lease termination option that is inconsistent with the original evaluation.

When the lease liability is remeasured, the Group adjusts the book balance of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognizes the remaining amount in profit or loss for the current period.

The Group has determined not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term not exceeding 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis over the respective periods of the lease term.

(2) As a lessor

At the start date of the lease, the Group classifies leases as finance leases and operating leases. Finance leases are leases that substantially transfer all the risks and rewards associated with ownership of the leased assets, regardless of whether ownership is ultimately transferred. Operating leases are leases other than finance leases.

When the Group acts as a sublease lessor, it classifies the sublease based on the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. If the original lease is a short-term lease and the Group chooses to apply the simplified treatment of short-term leases described above to the original lease, the Group classifies the sublease as an operating lease.

Under finance leases, the Group recognizes finance lease receivables for finance leases and derecognizes finance lease assets at the commencement date of the lease term. When the Group makes an initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the beginning of the lease term discounted at the interest rate implicit in the lease. The lease receipt amount, which is the amount receivable by the lessor from the lessee for ceding the right to use the leased asset during the lease term, includes: the amount of fixed payments to be paid by the lessee and the amount of substantive fixed payments; if there is a lease incentive, the amount related to the lease incentive is deducted; the amount of variable lease payments depending on an index or rate, which is determined at the time of initial measurement based on the index or rate at the start date of the lease term; the exercise price of the purchase option,

provided that it is reasonably certain that the lessee will exercise the option; the amount to be paid by the lessee to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and the residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party with the financial ability to meet the guarantee obligation.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the measurement of the net amount of lease investments are recognized in profit or loss when they are actually incurred.

Under operating leases, the Group recognizes the collected amount of lease from operating leases as rental income using the straight-line method (or other systematic and reasonable methods) over the respective periods of the lease term. Initial direct costs related to operating leases are capitalized and amortized to current profit or loss over the lease term on the same basis as rental income is recognized. Variable lease payments not included in the collected amount of the lease are recognized in profit or loss when they are actually incurred.

42. Held for sale

(1) The Group classifies non-current assets or disposal groups as held for sale if they are also: 1) immediately available for sale in their current condition in accordance with the practice of selling such assets or disposal groups in similar transactions; and 2) highly probable that a sale will occur, i.e., a resolution has been made on a plan of sale and a firm purchase commitment has been obtained and the sale is expected to be completed within one year. The relevant regulations require the approval of the relevant authority or regulatory authority before the sale can take place. The Group measures the book value of each asset and liability in a non-current asset or disposal group in accordance with the relevant accounting standards before it is first classified as held for sale. If the book value of a non-current asset or disposal group held for sale is initially measured or re-measured at the balance sheet date and the book value is greater than fair value less costs to sell, the book value is reduced to fair value less costs to sell, and the amount of the reduction is recognized as an impairment loss on the asset and recognized in profit or loss for the current period, with a provision for impairment of Held-for-sale assets.

(2) Non-current assets or disposal groups acquired by the Group specifically for resale are classified as held for sale at the date of acquisition if they meet the condition that "the sale is expected to be completed within one year" at the date of acquisition and if they are likely to meet other classification conditions for the held for sale category within a short period of time (usually three months). In the initial measurement, the comparison assumes that it is the lower of the initial measurement amount that would not have been classified as the category held for sale or the net of fair value less costs to sell. Except for non-current assets or disposal groups

acquired in a business combination, differences arising from the initial measurement of non-current assets or disposal groups at fair value less costs to sell, net, are recognized in profit or loss in the current period.

(3) If the Group loses control of a subsidiary as a result of the sale of its investment in the subsidiary, regardless of whether the Group retains part of its equity investment after the sale, the Group will classify its investment in the subsidiary as a whole as held for sale in the parent Group's individual financial statements and all assets and liabilities of the subsidiary as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold meets the criteria for classification as held for sale.

(4) Any increase in the net fair value of non-current Held-for-sale assets less costs to sell at the subsequent balance sheet date shall be restored to the amount previously written down and reversed within the amount of the impairment loss recognized on the assets classified as held for sale, with the reversed amount recognized in profit or loss for the current period. Impairment losses recognized before the classification of Held-for-sale assets are not reversed.

(5) Impairment losses recognized on Held-for-sale assets in the disposal group are offset against the book value of goodwill in the disposal group and then proportionately offset against the book value of each non-current asset based on its proportionate share of the book value.

Where the fair value of the disposal group held for sale at the subsequent balance sheet date, less costs to sell, increases on a net basis, the amount previously written down should be restored and reversed to the extent of impairment losses recognized on assets classified as non-current assets after the relevant measurement requirements have been applied, and the reversed amount is recognized in profit or loss in the current period. The book value of goodwill that has been eliminated and impairment losses on assets recognized before the classification of non-current assets as held for sale are not reversed.

Impairment losses recognized in the disposal group held for sale are subsequently reversed and the book value of each non-current asset, other than goodwill, is increased proportionately to its share of the book value of the disposal group.

(6) Non-current Held-for-sale assets or disposal groups are not depreciated or amortized, and interest and other charges on liabilities held for sale in disposal groups continue to be recognized.

(7) Non-current Held-for-sale assets or disposal groups that are no longer classified as held for sale because they no longer meet the criteria for classification as held for sale or are removed from disposal groups held for sale are measured at the lower of: 1) their book value before classification as held for sale, adjusted for depreciation, amortization or impairment that would have been recognized had they not been classified as held for sale; and 2) recoverable amounts.

(8) Upon derecognition of non-current held-for-sale assets or disposal groups, unrecognized gains or losses are recognized in profit or loss in the current period.

43. Fair value measurements

(1) Initial measurement of fair value

The Group measures the fair value of assets and liabilities measured at fair value, taking into account the characteristics of the asset or liability, using the price that would be paid by market participants to sell an asset or transfer a liability in an orderly transaction that would occur on the measurement date. When the underlying asset or liability is measured at fair value, a sale of the asset or transfer of the liability by a market participant at the measurement date is an orderly transaction under current market conditions; an orderly transaction to sell the asset or transfer the liability takes place in the primary market for the underlying asset or liability. Where no primary market exists, the transaction is assumed to take place in the most advantageous market for the underlying asset or liability; the assumptions used by market participants in pricing the asset or liability to maximize its economic benefits are used. When measuring non-financial assets at fair value, the ability of a market participant to put the asset to its best use to generate an economic benefit, or to sell the asset to another market participant that is able to put it to its best use, is considered.

(2) Valuation techniques

The Group measures the underlying asset or liability at fair value using valuation techniques that are applicable in the current circumstances and are supported by sufficient available data and other information, primarily the market, income and cost method, with the relevant observable inputs being used in preference to unobservable inputs when applying the valuation techniques and only when the relevant observable inputs are not available or practicable to obtain.

(3) Fair value hierarchy

The Group determines the level of fair value measurement results based on the lowest level of inputs that are significant to the fair value measurement as a whole: the first level of inputs is unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date. An active market is one in which the underlying asset or liability is traded in sufficient volume and frequency to provide pricing information on an ongoing basis. Level 2 inputs are inputs that are directly or indirectly observable for the underlying asset or liability in addition to the level 1 input. The third level of input is the unobservable input of the underlying asset or liability.

44. Accounting treatment of transfers of financial assets and securitization of non-financial assets

When a transfer of a financial asset occurs, it is judged on the basis of the transfer of substantially all the risks and rewards of ownership of the relevant financial asset: the corresponding financial asset is derecognized if it has been transferred in full; if it has not been transferred and substantially all the risks and rewards of ownership of the relevant financial asset have been retained, it is not derecognized; if it has neither transferred nor retained substantially all the risks and rewards of ownership of the relevant financial asset, derecognition is determined on the basis of the extent to which control over the financial asset is involved: if control over the financial asset is relinquished, the financial asset is derecognized; if control over the financial asset is not relinquished, the relevant financial asset is recognized to the extent of its continued involvement in the financial asset and the related liability is recognized accordingly. If a financial asset meets the conditions for derecognition of a partial transfer, the difference between the consideration received for the transfer and the corresponding book value is included in the current profit or loss, and the cumulative change in the fair value of the financial asset directly attributable to the owner's interest is also transferred to current profit or loss; if the conditions for derecognition of a partial transfer are met, the book value of the entire financial asset involved in the transfer is apportioned between the derecognized portion and the non-derecognized portion according to their respective relative fair values, and the apportioned book value is treated on the basis of the entire transfer against the portion of the partial transfer. If the conditions for derecognition are not met, the consideration received is recognized as a financial liability.

45. Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale and is separately identifiable and satisfies one of the following conditions: (1) It represents a separate major line of business or geographical area of operations; (2) It is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; (3) It is a subsidiary acquired exclusively with a view to resale.

46. Safety production expenses

The Group provisions and uses safety production expenses in accordance with the notice of Measures for the Management of the *Extraction and Use of Enterprise Safety Production Expenses Caiqi [2012] No. 16* issued by the Administration of Work Safety of the Ministry of Finance, with an accrual basis of the actual operating revenue of the previous year based on the standard stipulated in such measures. The safety production expense is charged to the cost of relevant products or current profit and loss when it is extracted, and is also included in the "special reserve" account.

When the extracted safety production expense is used in accordance with the regulated scope, it belongs to an expense expenditure and directly is reduced to a special reserve; if it

forms fixed assets, the expenses incurred are first collected through the "construction in progress" account and recognized as fixed assets when the safety project is completed and reaches its intended useable state; at the same time, the special reserve is reduced according to the cost of forming fixed assets, and the same amount of accumulated depreciation is recognized. The fixed assets are not depreciated in subsequent periods.

47. Other significant accounting policy and accounting estimates

Accounting methods related to repurchasing shares: If the Group's shares are acquired due to the reduction of registered capital or rewards for employees, etc., the amount actually paid shall be treated as treasury shares and registered simultaneously. If the shares repurchased are written off, the difference between the total face value of the shares calculated by the face value of the write-off shares and the number of write-off shares and the amount paid by the actual repurchase will be reduced against the capital reserve. If the capital reserve is insufficient, the amount will be reduced the reducing retained earnings. If the shares repurchased are awarded to the employees of the Group, the share belongs to equity-settled share-based payments. When the Group receive the amount of the employee purchase shares, the resale amount of the treasury shares paid to the employee and the accumulated amount of the capital reserve (other capital serves) during the waiting period, and the capital reserve (equity premium) is adjusted according to the difference.

V. Statement of accounting policies and changes in accounting estimates and corrections of errors

1. Changes in accounting policies and their impact

The Ministry of Finance issued the *Accounting Standards for Business Enterprises Interpretotion No. 16* on November 30th, 2022. Enterprises required to implement the *Accounting Standards for Business Enterprises Interpretation* are required to implement significant accounting policy changes from January 1st, 2023, which the Group has implemented since the date of the requirement.

The effect of the implementation of the above changes in accounting policy on the financial statements is shown in the table below:

(1) Effect on consolidated statements

1) Consolidated Balance Sheet

Item	December 31st, 2022 (before changes)	The amount affected	January 1st, 2023 (after changes)
Deferred tax assets	1,130,812,287.36	194,374,425.95	1,325,186,713.31
Total assets	**130,653,460,078.74**	**194,374,425.95**	**130,847,834,504.69**
Deferred tax liabilities	1,210,922,666.70	194,141,380.65	1,405,064,047.35
Total liabilities	**83,959,636,256.85**	**194,141,380.65**	**84,153,777,637.50**

Item	December 31st, 2022 (before changes)	The amount affected	January 1st, 2023 (after changes)
Undistributed profits	1,488,304,408.67	172,733.18	1,488,477,141.85
Total owners' (or shareholders') equity attributable to the parent company	**23,320,634,119.72**	**172,733.18**	**23,320,806,852.90**
Non-controlling interests	23,373,189,702.17	60,312.12	23,373,250,014.29
Total owners' (or shareholders') equity	**46,693,823,821.89**	**233,045.30**	**46,694,056,867.19**

2) Consolidated Income Statement

Item	FY 2022 (before changes)	The amount affected	FY 2022 (after changes)
Income tax expenses	67,136,784.36	100,853.26	67,237,637.62
Net profits	**-971,280,452.12**	**-100,853.26**	**-971,381,305.38**
Net profit attributable to parent company	-1,353,241,102.99	-117,760.59	-1,353,358,863.58
Gains or losses on non-controlling interests	**381,960,650.87**	**16,907.33**	**381,977,558.20**

(2) Effect on the parent company statements

None.

2. Changes in accounting estimates and their impact

None.

3. Correction of significant prior period errors and their impact

None.

VI. Taxes

1. Main tax types and rates

Tax type	Tax base	Tax rate
Value-added tax	Taxable income is subject to VAT at the applicable rate of tax on the difference between the deductions for input tax, etc., allowed against the current period	2%,3%,5%,6%,9%,13%
City maintenance and construction tax	According to the turnover tax payable	7%,5%
Education surcharge	According to the turnover tax payable	3%
Local education supplement	According to the turnover tax payable	2%
corporate income tax	Based on taxable income	12.5%, 15%, 20%, 25%
VAT on land	VAT acquired on the transfer of real estate and at the prescribed rate	30%-60%
Urban land use tax	Actual area of land occupied by the taxpayer (square meters)	3/m²,6/m²
Property tax	Rental income or original value of property	12%,1.2%

2. Tax incentives and approvals

(1) Environmental protection, energy and water conservation projects corporate income tax incentives

The Notice of the National Development and Reform Commission of the State Administration of Taxation and the Ministry of Finance on the Announcement of the Preferential Catalogue of Enterprise Income Tax for Environmental Protection, Energy and Water Conservation Projects (for Trial Implementation) (Caishui [2009] No. 166), is in line with the conditions of "public sewage treatment" projects listed in the Catalogue of Preferential Corporate Income Tax for Environmental Protection, Energy and Water Conservation Projects (for trial implementation) in the Annex of Caishui [2009] No. 166, enjoying the preferential policy of three exemptions and three reductions of 50% in corporate income tax.

Companies involved: Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd.

(2) Corporate income tax incentives

1) Income tax benefits for small low-profit enterprises

According to the Ministry of Finance and the State Taxation Administration's *Circular on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises* (Cai Shui [2019] No. 13), from January 1st, 2019 to December 31st, 2021, the portion not exceeding RMB 1 million of the annual taxable income shall be included in the taxable income at a reduced percentage of 25% and subject to corporate income tax at a rate of 20%; the portion of the annual taxable income exceeding RMB 1 million but not exceeding RMB 3 million shall be included in the taxable income at a reduced percentage of 50% and subject to corporate income tax at a rate of 20%. According to the Ministry of Finance and the State Taxation Administration's *Announcement on the Implementation of Preferential Policies on Income Tax for Small and Micro Enterprises and Individual Businesses* (Announcement of the Ministry of Finance and the State Taxation Administration No. 12 of 2021), from January 1st, 2021, to December 31st, 2022, the portion not exceeding RMB 1 million of the annual taxable income of small low-profit enterprises is subject to a 50% reduction of the corporate income tax on top of the preferential policies as stipulated in Article 2 of the Cai Shui [2019] No. 13. According to the *Announcement of the Ministry of Finance and State Taxation Administration on Further Implementation of Preferential Income Tax Policies far Small and Micro Enterprises* (Announcement No. 13 of 2022 of the Ministry of Finance and State Taxation Administration), from January 1st, 2022 to December 31st, 2024, the portion of the annual taxable income of small low-profit enterprises exceeding RMB 1 million but not exceeding RMB 3 million is included in taxable income at a reduced percentage of 25% and subject to corporate income tax at a rate of 20%.

Involved companies: Guangzhou Zhongzhou New Energy Development Co., Ltd., Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd., Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd., Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd., Guangzhou Kaiyun Municipal Services Co., Ltd., Guangzhou Kaiyun Jieshun Intelligent Parking Technology Co., Ltd., Guangzhou Kaide Technology Business Incubator Co., Ltd., Taisheng Blue Island (Rushan) New Energy Technology Development Co., Ltd., TSP Wind Technologies Co., Ltd., Beijing Apis Bioscience Co., Ltd., DiaSys Diagnostic Products (Shanghai) Co., Ltd., Beijing Saidehua Medical Equipment Co., Ltd., Xiamen Lidman Medical Instrument Co., Ltd., Hunan Lidman Medical Instrument Co., Ltd., Shanghai Shangtuo Industry Co., Ltd., Anhui Dexian Medical Equipment Co., Ltd., Henan Deling Biotechnology Co., Ltd.

2) Tax incentives for high-tech enterprises

a. Shanghai Taisheng Wind Power Equipment Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR202331003164, valid for 3 years) jointly issued by Shanghai Science and Technology Commission, Shanghai Finance Bureau, Shanghai Municipal Tax Service on December 12th, 2023, and therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

b. On November 30th, 2021, NanTong Taisheng Blue Island Offshore Co., Ltd. was jointly certified by the Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial State Taxation Bureau and Jiangsu Provincial Local Taxation Bureau to have passed the high-tech enterprise review and obtained the *High-tech Enterprise Certificate* with the number GR202132004279, which is valid for 3 years. Therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

c. On November 30th, 2021, Shanghai Taisheng (Dongtai) Power Engineering Machinery Co., Ltd. was jointly certified by the Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial State Taxation Bureau and Jiangsu Provincial Local Taxation Bureau to have passed the high-tech enterprise review and obtained the *High-tech Enterprise Certificate* with the number GR202132004167, which is valid for 3 years. Therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

d. Baotou Taisheng Wind Power Equipment Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR20211S000287, valid for 3 years) jointly issued by the Department of Science and Technology of Inner Mongolia Autonomous Region, the Taxation Bureau of Inner Mongolia Autonomous Region of the State Taxation Administration and the Department of Finance of Inner Mongolia Autonomous Region on December 1st, 2021. Therefore, the corporate income tax rate applicable to Baotou Taisheng Wind Power Equipment Co., Ltd. for

the reporting period was 15%.

e. Beijing Leadman Biochemistry Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR202111004975, valid for 3 years) on December 17th, 2021, and is subject to corporate income tax at the rate of 15% in the current reporting period.

f. Diasys Diagnostic Systems (Shanghai) Co., Ltd. was certified as a high-tech enterprise on December 12th, 2023, (Certificate No. GR202331003815, valid for 3 years), and is subject to corporate income tax at a rate of 15% in this reporting period.

g. Guangzhou Hengyun Power Engineering Technology Co., Ltd. was recognized by the Department of Science and Technology of Guangdong Province, approved by the Guangdong Provincial Department of Finance, Guangdong Provincial Tax Service and the Guangdong Provincial Local Taxation Bureau as a high-tech enterprise on December 22nd, 2022. Certificate No.: GR202244010352, valid for three years. and subject to an enterprise income tax at a rate of 15% for the reporting period. The company is subject to corporate income tax at a rate of 15% in this reporting period.

3) Tax incentives for enterprises in the Western region

a. According to the Ministry of Finance Announcement 2020 No. 23 from January 1st, 2021 to December 31st, 2030, enterprises located in the western region to encourage the category of enterprises whose main business income accounts for more than 60% of the enterprise's income are subject to a reduced corporate income tax rate of 15%. The subsidiaries Xinjiang Taisheng Wind Power Equipment Co., Ltd., Mulei Taisheng Wind Energy Equipment Co., Ltd. and Ruoqiang Taisheng Wind Energy Equipment Co., Ltd. complied with the relevant requirements, and their applicable income tax rate for the reporting period was 15%.

b. Pursuant to Article 87 of the *Regulatians for the Implementation of the Corporate Income Tax Law of the People's Republic of China*, which came into effect on January 1st, 2008, public infrastructure projects supported by the State as referred to in Article 27(2) of the *Corporate Income Tax Law* are entitled to a 50% reduction in corporate income tax. Subsidiary Taisheng Wind Energy (Songxian) New Energy Development Co., Ltd. meets the relevant requirements for "New wind power projects", and its applicable income tax rate for this reporting period is 12.5%.

4) Three exemptions and three halves tax incentives

a. According to the *Notice of the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission on the Announcement of the Preferential Catalague of Corporate Income Tax for Environmental Pratection, Energy and Water Conservation Projects (for Trial Implementation)* (Caishui [2009] No. 166), the subsidiary Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd. meets the

conditions of "public sewage treatment" projects listed in the *Catalogue of Preferential Corporate Income Tax for Environmental Protection, Energy and Water Conservation Projects (for trial implementation)* in the Annex of Caishui [2009] No. 166, and enjoys the "three exemptions and three halves tax incentives" of corporate income tax.

b. According to the approval of Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80, the subsidiaries, Guangdong Jiangmen Hengguang New Energy Co., Ltd. ("Jiangmen Hengguang") and Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. ("Jiangmen Hengguang Phase II") are exempted from corporate income tax for the first year to the third year, and are given a 50% reduction in corporate income tax for the fourth year to the sixth year, starting from the taxable year in which they obtained their first production and operation income. The first profit-making year of both Jiangmen Hengguang and Jiangmen Hengguang Phase II is 2022, and therefore the corporate income tax rate applicable to both Jiangmen Hengguang and Jiangmen Hengguang Phase II in 2022 is 0.00%.

(3) Deepening of VAT reform benefits

On March 20th, 2019, the Ministry of Finance of the People's Republic of China, the State Administration of Taxation of the People's Republic of China and the General Administration of Customs of the People's Republic of China jointly issued the document Announcement on Relevant Policies on Deepening VAT Reform (Announcement No. 39 of 2019 by the General Administration of Taxation, the Ministry of Finance and the General Administration of Customs), which stipulates that: From April 1st, 2019 to December 31st, 2021, taxpayers who provide postal services, telecommunication services, modern services, and living services (the specific scope of which is executed in accordance with the Notes on Sales of Services, Intangible Assets, Real Estate (issued by Caishui [2016] No. 36)) and obtain sales accounting for more than 50% of all sales will be credited with 10% of the deductible input tax in accordance with the current period, offsetting the taxable amount.

According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Policy of Additional Value-odded Tax Credits for Enterprises in Advanced Manufacturing Industry* (Announcement of the Ministry of Finance and the State Taxation Administration No. 43 of 2023), advanced manufacturing enterprises are allowed to offset the payable value-added tax by additional 5% of the current deductible input tax from January 1st, 2023 to December 31st, 2027. During the reporting period, Beijing Leadman Biochemistry Co., Ltd., Shanghai Taisheng Wind Power Equipment Co., Ltd. and Nantong Taisheng Blue Island Offshore Co., Ltd. were eligible for and enjoyed the tax incentive.

According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses* (No. 12 of 2023), in order to further

support the development of small and micro enterprises and individual businesses, the relevant tax and fee policies are announced as follows: from January 1st, 2023, to December 31st, 2027, the portion of the annual taxable income of individual businesses that does not exceed RMB 2 million will be subject to a 50% reduction of the individual income tax. Individual businesses can enjoy this preferential policy on top of other existing preferential policies on individual income tax; from January 1st, 2023 to December 31st, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax and education surcharge, local education surcharge shall be reduced by half for small-scale taxpayers of value-added tax (VAT), small low-profit enterprises, and individual businesses; small low-profit enterprises are given a reduced rate of 25% to calculate their taxable income and pay corporate income tax at a rate of 20%, which is extended to be effective until December 31st, 2027.

Companies involved: Guangzhou Kaiyun Development Co., Ltd., Guangzhou Kaiyun Urban Operation Management Co., Ltd., Guangzhou Kaiyun Ecological Environmental Technology Co., Ltd., Guangzhou Kaiyun Smart Service Co., Ltd.

VII. Business combinations and consolidated financial statements

1. Basic information on subsidiaries included in the scope of the consolidated statements

The basic information of the secondary enterprises within the scope of the merger is disclosed below:

No.	Name of company	Level	Business type	Main place of business	Place of registration	Nature of business	Shareholding percentage (%)		Voting rights (%)	Method of acquisition
							Direct	Indirect		
1	Guangzhou GET Asset Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
2	Guangzhou GET Financial Services Group Co., Ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	-	100.00	Investment establishment
3	Guangzhou GET Venture Capital Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	91.94	8.06	100.00	Investment establishment
4	Guangzhou Kaiyun Development Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Property management	74.12	-	74.12	Investment establishment
5	GDD Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Housing construction	70.11	-	70.11	Investment establishment
6	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	65.98	-	65.98	Transfer
7	Guangzhou GET Investment Holdings Co, Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	-	100.00	Investment establishment
8	Guangzhou Development Zone (Hong Kong) Investment Co., Ltd.	2	Overseas subsidiary	Hong Kong	Hong Kong	Other integrated management services	100.00	-	100.00	Investment establishment
9	Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Science and technology promotion and application services	100.00	-	100.00	Investment establishment
10	YUEKAI SECURITIES CO., LTD.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	47.24	-	47.24	Business combinations not under common control
11	Guangzhou GET Capital Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Capital market services	100.00	-	100.00	Investment establishment
12	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
13	Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment

No.	Name of company	Level	Business type	Main place of business	Place of registration	Nature of business	Shareholding percentage (%)		Voting rights (%)	Method of acquisition
							Direct	Indirect		
14	Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
15	Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
16	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
17	Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
18	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
19	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
20	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
21	Guangzhou YueKai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
22	Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Tianjin	Tianjin	Capital market services	20.00	-	-	Investment establishment
23	Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Tianjin	Tianjin	Capital market services	20.00	-	-	Investment establishment
24	Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
25	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	-	99.00	99.00	Investment establishment

2. Reasons for owning less than half of the voting rights of the investee unit but being able to exercise control over the investee :

(1) The Group included Guangzhou Hengyun Enterprises Holding Ltd. with a 43.89% shareholding in the consolidated statement for the following reasons: The Group is the largest shareholder of the company and the Group effectively controls the financial and operational decisions of the company.

(2) The Group included Beijing Leadman Biochemistry Co., Ltd., with a shareholding of 46.35%, in the scope of the consolidated statements for the following reasons: Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., a subsidiary of the Group, is the largest shareholder of the company; it represents more than half of the Board of Directors and the Group effectively controls financial and operational decisions of the company.

(3) The Group included YUEKAI SECURITIES CO., LTD., with a shareholding of 47.24%, in the consolidated statements for the following reasons: The Group is the first largest shareholder of the company and the other shareholders hold a small and dispersed proportion of the company's shares; it accounts for more than half of the Board of Directors, the Group effectively controls the financial and operational decisions of the company in view of its high shareholding in the company.

(4) The Group included Guangzhou Kailong Real Estate Co., Ltd., with a shareholding of 40.00%, in the consolidated statements for the following reasons: According to the Articles, the Group constitutes a majority of the Board of Directors of Guangzhou Kailong Real Estate Co., Ltd. and the Group effectively controls the financial and operating decisions of the company.

(5) The Group included Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership), with a shareholding of 20.00%, in the consolidated statements for the following reasons: The Group holds a total of 20.00% equity interest and Guangzhou GET Capital Operation Co., Ltd., a secondary subsidiary, is the general partner of the limited partnership, and the Group has two-thirds of the voting rights of the decision-making committee, so it can control the financial and operating decisions of the limited partnership and receive variable returns.

(6) The Group included Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership), with a shareholding of 20.00%, in the consolidated statements for the following reasons: The Group holds a total of 20.00% equity interest and Guangzhou GET Capital Operation Co., Ltd., a secondary subsidiary, is the general partner of the limited partnership, and the Group has two-thirds of the voting rights of the decision-making committee, so it can control the financial and operating decisions of the limited partnership and receive variable

returns.

(7) The Group included Guangzhou High-tech Zone Industrial Investment Fund Co., Ltd., with a shareholding of 40.00%, in the consolidated statements for the following reasons: Guangzhou GET Financial Services Group Co., Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operational decisions of the company.

(8) The Group included Shanghai Taisheng Wind Power Equipment Co., Ltd., with an indirect shareholding ratio of 26.93%, in the scope of the consolidated financial statements for the following reasons: Guangzhou GET Investment Holdings Co, Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operating decisions of the company.

(9) The Group included Guangzhou Guangbao Yinglong Real Estate Co., Ltd., with an indirect shareholding ratio of 49.00%, in the scope of the consolidated financial statements for the following reasons: Guangzhou Guangbao Yinglong Real Estate Co., Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operating decisions of the company.

3. Reasons for owning more than half of the voting rights of the investee directly or indirectly through other subsidiaries but failing to exercise control over it

(1) Guangzhou Yuanshengde Municipal Services Co., Ltd.'s registered capital is RMB 400 million, and the Group's shareholding ratio is 100.00%. The company's main business is municipal supporting matters, which are directly under the Guangzhou Development Zone Management Committee's arrangements. The Group has no control over the company's production and operation and no significant impact.

(2) Guangzhou Development Zone Employee Service Center has a registered capital of RMB 9.32 million, and the Group has a shareholding ratio of 100.00%. The Center is an asset allocated by the management committee. The Group only owns its property rights, does not have the right to produce and operate, has no control over the company's production and operation, and has no significant impact.

(3) The registered capital of the Water Supply Management Center of Guangzhou Development Zone is RMB 62,098,700, and the Group has a shareholding ratio of 100.00%; the registered capital of the Water Purification Plant of Guangzhou Development Zone is RMB 26,488,700, and the Group has a shareholding ratio of 100.00%. According to the document (SKGZB [2009] No. 133), the Guangzhou Development Zone State-owned Assets Supervision and Administration Office transferred the net assets of the Water Supply Management Center and Water Quality Purification Plant to the Group. It is stipulated that the asset operation and

management, personnel system, and budget management system shall remain intact. The Group does not have control over the financial and operational decisions of the Guangzhou Development Zone Water Supply Management Center and the Guangzhou Development Zone Water Quality Purification Plant, nor does it have the right to derive benefits from its operating activities. The Group has no significant influence over them.

(4) Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of December 31st, 2023, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of subsidiaries	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
1	Guangzhou Technology Venture Capital Co., Ltd.	26.09	1,725,931.16	-	111,077,385.39
2	Beijing Leadman Biochemistry Co., Ltd.	53.65	-916,893.70	-	1,362,608,504.45
3	Guangzhou Hengyun Enterprises Holding Ltd.	56.11	177,719,723.10	34,764,822.26	3,684,333,099.26
4	GDD Investment Holdings Co., Ltd.	29.89	21,065,749.84	188,452,026.22	3,081,746,997.94
5	Guangzhou GET Cedar Investment Holding Co., Ltd.	33.49	-5,139,476.28	-	281,237,975.49
6	YUEKAI SECURITIES CO., LTD.	52.76	13,243,038.59	-	2,922,058,894.39
7	Guangzhou Kaiyun Development Co., Ltd.	19.14	9,782,259.84	5,646,627.40	74,114,914.90
8	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	19,487,124.65	-	1,116,634,642.08
9	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	192,678,395.78	34,155,966.45	3,367,001,783.55
10	Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	51.00	102,286,688.95	-	384,238,219.18

(2) Key financial information

Name of subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Guangzhou Technology Venture Capital Co., Ltd.	147,216,819.48	315,677,755.92	462,894,575.40	32,833,345.29	4,307,438.52	37,140,783.81
Beijing Leadman Biochemistry Co., Ltd.	1,105,682,820.71	1,714,700,976.08	2,820,383,796.79	106,381,424.85	144,324,289.11	250,705,713.96
Guangzhou Hengyun Enterprises Holding Ltd.	3,969,304,458.67	15,739,102,245.39	19,708,406,704.06	5,061,532,422.07	7,453,291,628.80	12,514,824,050.87
GDD Investment Holdings Co., Ltd.	11,625,790,502.14	11,710,721,333.72	23,336,511,835.86	4,643,805,162.85	8,286,962,058.41	12,930,767,221.26
Guangzhou GET Cedar Investment Holding Co., Ltd.	1,282,522,954.32	728,149,779.48	2,010,672,733.80	1,170,728,674.16	177,038.15	1,170,905,712.31
YUEKAI SECURITIES CO., LTD.	13,742,059,145.38	6,779,618,305.92	20,521,677,451.30	12,199,641,219.45	2,800,073,481.49	14,999,714,700.94
Guangzhou Kaiyun Development Co., Ltd.	333,635,708.54	133,861,971.13	467,497,679.67	156,797,933.53	11,569,989.68	168,367,923.21
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	6,217,581,183.64	18,910,780,909.52	25,128,362,093.16	6,452,051,979.05	11,042,973,403.65	17,495,025,382.70
Shanghai Taisheng Wind Power Equipment Co., Ltd.	5,997,408,069.77	2,209,858,620.95	8,207,266,690.72	3,060,623,734.66	499,981,877.08	3,560,605,611.74
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	234,892,195.12	603,247,289.21	838,139,484.33	81,761,636.19	2,969,575.22	84,731,211.41

(Continued)

Name of subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Guangzhou Technology Venture Capital Co., Ltd.	928,011,656.21	277,508,093.86	1,205,519,750.07	782,191,070.14	4,252,030.66	786,443,100.80
Beijing Leadman Biochemistry Co., Ltd.	1,110,505,444.50	1,793,737,855.14	2,904,243,299.64	153,011,625.71	187,610,990.75	340,622,616.46
Guangzhou Hengyun Enterprises Holding Ltd.	1,981,244,776.54	13,200,078,730.76	15,181,323,507.30	1,834,637,872.60	7,808,042,534.95	9,642,680,407.55
GDD Investment Holdings Co., Ltd.	10,868,962,796.77	10,581,241,404.08	21,450,204,200.85	7,637,235,022.58	2,714,049,876.91	10,351,284,899.49
Guangzhou GET Cedar Investment Holding Co., Ltd.	1,833,486,852.02	6,814,977.56	1,840,301,829.58	976,619,003.83	1,893,403.16	978,512,406.99

Name of subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
YUEKAI SECURITIES CO., LTD.	13,268,852,112.27	5,706,372,009.56	18,975,224,121.83	11,599,420,437.85	2,309,588,850.23	13,909,009,288.08
Guangzhou Kaiyun Development Co., Ltd.	321,503,272.15	115,774,677.80	437,277,949.95	129,970,724.05	28,362,548.88	158,333,272.93
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	4,253,542,946.91	15,425,348,560.44	19,678,891,507.35	3,239,924,798.53	9,716,217,316.60	12,956,142,115.13
Shanghai Taisheng Wind Power Equipment Co., Ltd.	5,772,096,488.97	1,768,989,462.10	7,541,085,951.07	2,807,465,937.62	338,409,904.33	3,145,875,841.95
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	591,245,313.85	534,093,188.95	1,125,338,502.80	41,180,273.06	375,312,092.02	416,492,365.08

(Continued)

Name of subsidiaries	Incurred in current year			
	Total operating income	Net profits	Total comprehensive income	Net cash flow from operating activities
Guangzhou Technology Venture Capital Co., Ltd.	-	6,615,297.68	6,615,297.68	455,257.58
Beijing Leadman Biochemistry Co., Ltd.	461,554,624.40	4,557,399.65	4,557,399.65	130,796,495.28
Guangzhou Hengyun Enterprises Holding Ltd.	4,822,247,814.75	346,951,694.90	348,030,626.18	560,618,914.42
GDD Investment Holdings Co., Ltd.	1,558,295,344.74	170,606,607.79	170,606,607.79	-1,675,837,491.94
Guangzhou GET Cedar Investment Holding Co., Ltd.	89,514,678.57	-15,346,301.23	-22,022,401.10	-75,506,606.48
YUEKAI SECURITIES CO., LTD.	1,125,951,368.31	25,107,208.16	138,717,516.08	974,241,539.91
Guangzhou Kaiyun Development Co., Ltd.	413,279,090.86	38,003,261.24	38,003,261.24	74,448,179.05
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	5,247,410,534.39	287,415,883.41	272,387,919.35	144,798,501.82
Shanghai Taisheng Wind Power Equipment Co., Ltd.	4,813,052,850.50	265,380,527.39	279,923,169.52	-209,026,819.57
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	943,294,108.55	200,562,135.20	200,562,135.20	810,284,163.97

(Continued)

Name of subsidiaries	Incurred in previous year			
	Total operating income	Net profits	Total comprehensive income	Net cash flow from operating activities
Guangzhou Technology Venture Capital Co., Ltd.	-	7,289,432.29	7,289,432.29	-44,737,032.90
Beijing Leadman Biochemistry Co., Ltd.	705,976,839.21	-36,292,867.77	-36,292,867.77	108,933,825.70
Guangzhou Hengyun Enterprises Holding Ltd.	3,932,187,699.53	-18,170,663.78	-3,427,195.39	-239,404,279.22
GDD Investment Holdings Co., Ltd.	234,872,108.82	309,851,005.40	309,851,005.40	-878,171,306.02
Guangzhou GET Cedar Investment Holding Co., Ltd.	-	-17,699,179.78	-17,699,179.78	-150,754,817.13
YUEKAI SECURITIES CO., LTD.	1,241,624,513.92	21,941,228.40	-39,545,248.41	488,310,888.62
Guangzhou Kaiyun Development Co., Ltd.	400,361,954.46	33,332,208.37	33,332,208.37	42,661,212.81
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	4,285,686,906.37	-245,911,729.23	-227,503,056.96	-561,571,780.87
Shanghai Taisheng Wind Power Equipment Co., Ltd.	2,011,211,133.78	108,277,270.47	109,836,313.46	-144,859,147.49
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	122,682.14	-4,980,275.12	-4,980,275.12	-57,891,378.01

5. Treatment of inconsistent accounting periods between parent company and subsidiary

None.

6. Changes in the scope of consolidation during the year

(1) New entities included in the scope of consolidation during the year

Company name	Shareholding percentage (%)	Net assets at the end of the year	Net profit for the year	Note
Guangzhou Yuelong Real Estate Co., Ltd.	100.00	-10,104,268.79	-11,104,268.79	Net profit after inclusion in the scope of consolidation
Guangzhou GET Yunchuang Investment Development Co., Ltd.	100.00	-51,369.37	-51,369.37	Net profit after inclusion in the scope of consolidation
Guangzhou Yulong Real Estate Co., Ltd.	100.00	-2,755,154.27	-2,755,154.27	Net profit after inclusion in the scope of consolidation
Guangzhou Yongzhen Technology Industrial Park Co., Ltd.	100.00	-199,370.19	-199,370.19	Net profit after inclusion in the scope of consolidation
Guangzhou Kaisheng Technology Industrial Park Co., Ltd.	100.00	-125,355.34	-125,355.34	Net profit after inclusion in the scope of consolidation
Guangzhou Huipu Technology Industrial Park Co., Ltd.	100.00	-138,988.19	-138,988.19	Net profit after inclusion in the scope of consolidation
Guangzhou Yunqi Technology Industrial Park Co., Ltd.	100.00	-125,940.11	-125,940.11	Net profit after inclusion in the scope of consolidation
Guangzhou Haochen Technology Industrial Park Co., Ltd.	100.00	-90,976.34	-90,976.34	Net profit after inclusion in the scope of consolidation
Guangzhou Kainan Xuanyuan No.1 Venture Capital Fund Partnership Enterprise (Limited Partnership)	99.84	201,564,104.42	-1,635,895.58	Net profit after inclusion in the scope of consolidation
Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	100.00	12,615,888.05	115,888.05	Net profit after inclusion in the scope of consolidation
Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	99.00	5,000,000.00	-	Net profit after inclusion in the scope of consolidation
Taisheng Blue Island (Rushan) New Energy Technology Development Co., Ltd.	100.00	1,883,050.99	1,883,050.99	Net profit after inclusion in the scope of consolidation

Jixi Taisheng Wind Energy Technology Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation
Qinzhou Taisheng New Energy Technology Co., Ltd.	49.00	4,123,428.53	-876,571.47	Net profit after inclusion in the scope of consolidation
Shanghai Taisheng Technology Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation
Xinjiang Taisheng Energy Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation

(2) Entities no longer included in the scope of consolidation during the year

No.	Name of company	Place of registration	Nature of business	Shareholding percentage (%)	Percentage of voting rights (%)	Reasons for not being included in the scope of consolidation
1	Guangzhou Yongchuang Enterprise Management Co., Ltd.	Guangzhou	Business services	45.00	45.00	Loss of control
2	Tongliao Taisheng New Energy Development Co., Ltd.	Tongliao, Inner Mongolia Autonomous Region	Wind power generation	70.00	70.00	Deregistered
3	Kailu Taisheng New Energy Development Co., Ltd.	Kailu County, Inner Mongolia Autonomous Region	Wind power generation	70.00	70.00	Deregistered
4	Taisheng Wind Energy (New Barag East County) New Energy Investment Co., Ltd.	New Barag East County, Inner Mongolia Autonomous Region	Wind power generation	69.30	69.30	Deregistered
5	Taisheng Wind Energy (Hebei) Power Sales Co., Ltd.	Tangshan, Hebei Province	Electricity sales	70.00	70.00	Deregistered
6	Taisheng Xinneng (Tangshan) New Energy Technology Co., Ltd.	Tangshan, Hebei Province	New energy technology promotion services	70.00	70.00	Deregistered
7	Beijing Lianxun Beibo Venture Capital Management Co., Ltd.	Beijing	Capital market services	60.00	60.00	Deregistered

7. Business combinations under common control that occurred during the year

None.

8. Business combinations not under common control that occurred during the year

Name of acquiree	Point of equity acquisition	Cost of equity acquisition (RMB 10,000)	Percentage of equity acquisition (%)	Method of equity acquisition	Purchase date	Basis for determining the purchase date	Revenue of the acquiree from the date of purchase to the end of the year (RMB 10,000)	Net profit of the acquiree from the date of purchase to the end of the year (RMB 10,000)
Zhonghan Energy (Shanghai) Co., Ltd.	2023-9-22	6,000.00	60.00%	Acquisition of control by capital increase	2023-9-30	Acquisition of control	4,790.04	324.52
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	2023-8-7	499.23	100.00	Not under common control	2023-8-7	Reorganization of the Board of Directors and amendment of the articles	148.80	70.80
Guangxi Wuzhou Xunian New Energy Technology Co., Ltd.	2023-1-16	-	95.00	Not under common control	2023-1-16	Stock right transfer agreement and changes in articles of association	650.85	170.59
Sichuan Sennian New Energy Technology Co., Ltd.	2023-9-8	-	90.00	Not under common control	2023-9-8	Stock right transfer agreement and changes in articles of association	24.30	-1.10
Zhaoqing Shisen New Energy Technology Co., Ltd.	2023-10-1	-	90.00	Not under common control	2023-10-1	Stock right transfer agreement and changes in articles of association	320.94	144.11

Foshan Shengmeilv New Energy Co., Ltd.	2023-3-1	-	100.00	Not under common control	2023-3-1	Control of operational and financial decisions	231.25	129.24
Chongqing Saiyang New Energy Co., Ltd.	2023-10-13	-	100.00	Not under common control	2023-10-13	Control of operational and financial decisions	65.62	15.44
Zhaoqing Chunyang New Energy Technology Co., Ltd.	2023-3-1	-	100.00	Not under common control	2023-3-1	Control of operational and financial decisions	303.52	186.77
Jingmen Manyang New Energy Co., Ltd.	2023-11-1	-	100.00	Not under common control	2023-11-1	Control of operational and financial decisions	16.20	5.29
Jingmen Yueyang New Energy Co., Ltd.	2023-12-18	-	100.00	Not under common control	2023-12-18	Control of operational and financial decisions	-	-
Suizhou Chengyang New Energy Co., Ltd.	2023-8-1	-	100.00	Not under common control	2023-8-1	Control of operational and financial decisions	62.93	26.21
Xinyu Yangguang Photovoltaic Co., Ltd.	2023-9-1	-	100.00	Not under common control	2023-9-1	Control of operational and financial decisions	46.96	2.81

Note: On September 23rd, 2023, Shanghai Taisheng Wind Energy Equipment Co., Ltd., a subsidiary of the Group, acquired 60.00% equity in Zhonghan Energy (Shanghai) Co., Ltd. for RMB 60.00 million in cash. In this acquisition, goodwill of RMB 447,600 was recognized.

In 2023, Guangzhou Hengyun Energy Storage Technology Co., Ltd., a subsidiary of the Group's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd. absorbed and combined with Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.; Guangzhou Suikai Power Energy Co., Ltd. acquired 95% equity in Guangxi Wuzhou Xunian New Energy Technology Co., Ltd., 90% equity in Sichuan Sennian New Energy Technology Co., Ltd. and 90% equity in Zhaoqing Shisen New Energy Technology Co., Ltd.; Guangdong Suikai Hengyang New Energy Co., Ltd. acquired 100% equity in Foshan Shengmeilv New Energy Co., Ltd., 100% equity in Zhaoqing Chunyang New Energy Technology Co., Ltd., 100% equity in Chongqing Saiyang New Energy Co., Ltd., 100% equity in Jingmen Manyang New Energy Co., Ltd., 100% equity in Jingmen Yueyang New Energy Co., Ltd., 100% equity in Suizhou Chengyang New Energy Co., Ltd., 100% equity in Xinyu Yangguang Photovoltaic Co., Ltd.

9. Absorption and consolidation occurred during the year

None.

10. Significant restrictions on the use of enterprise group assets and settlement of enterprise group debts by subsidiaries

None.

11. Information about structured entities included in the scope of the consolidated financial statements

For products in which the Group is an investor or manager, the Group is contractually entitled to manage the product or asset management plan, is entitled to variable returns as a result of its participation in the related activities, and can use its powers under the above contracts to influence the amount of returns. Therefore, the related product or asset management plan is included in the scope of consolidation. The structured entities included in the scope of consolidation during the year are as follows:

Item	Closing book value
Guangdong Finance Trust - Development district holdings pooled fund trust scheme	900,713,844.66
Caitong Fund GET No. 1 Single Asset Management Plan	33,554,677.55
Caitong Fund GET No. 2 Single Asset Management Plan	8,943,467.07
China Southern Fund GET No. 1 Single Asset Management Plan	74,597,729.38
CICC GET Private Placement No. 1 Single Asset Management Plan	11,915,358.90
CICC GET Private Placement No. 2 Single Asset Management Plan	16,529,960.17
Yuekai Securities GET No. 1 Single Asset Management Plan	407,398,587.44
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,044,420,279.54

12. Changes in the share of ownership interests of subsidiaries

1. In May 2023, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. (hereinafter referred to as "GET Industrial Park"), a subsidiary of the Group, increased its capital to Guangzhou Lvye Biomedical Investment Co., Ltd. (hereinafter referred to as "Lvye Biomedical"), after which the shareholding ratio of GET Industrial Park in Lvye Biomedical was increased from 79.55% to 90.91%, as a result of which the Group's capital reserve was increased by RMB 24.991 million.

2. In December 2023, GDD Investment Holdings Co., Ltd. (hereinafter referred to as "GDD Investment Holdings"), a subsidiary of the Group, increased its shareholding ratio in Guangzhou Lvkong Real Estate Co., Ltd. (hereinafter referred to as "Lvkong Real Estate") from 51.00% to 100.00% through the conversion of debt to equity of Lvkong Real Estate and the acquisition of 49% equity of non-controlling interests of Guangdong Greenland Investment Co., Ltd., which resulted in an increase in the Group's capital reserve by RMB 87,804,200.

VIII. Notes to main items of the consolidated financial statements

As for the financial statement data disclosed below, unless otherwise noted indicated, "Opening" refers to January 1st, 2023, and "Closing" refers to December 31st, 2023; "Current year" refers to the period from January 1st, 2023 to December 31st, 2023, and "Prior year" refers to January 1st, 2022 to December 31st, 2022. Unless otherwise indicated, the currency unit is RMB.

1. Cash and cash equivalents

(1) Balance of cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand	1,759,982.33	170,748.11
Bank deposits	17,186,223,159.00	17,116,428,517.90
Other cash and cash equivalents	4,191,351,959.45	2,103,714,031.00
Total	**21,379,335,100.78**	**19,220,313,297.01**
Including: The total amount deposited abroad	36,080,308.37	127,350,872.75

Note: The balance of interest receivable in the closing balance was RMB 33,505,685.41 and the balance of interest receivable in the opening balance was RMB 26,759,136.11.

(2) Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Guarantee	686,929,084.15	567,572,652.59
Litigation freeze	2,224,120.86	82,921,086.19
Non-callable structured deposits	665,195.35	20,758,724.53
Investment supervision funds	-	1,865,169.50
Others	1,653,898.24	-
Total	**691,472,298.60**	**673,117,632.81**

2. Provision for settlement

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	281,958,096.36	641,885,459.93
Corporate provisions	940,205,810.01	326,336,850.16
Total	**1,222,163,906.37**	**968,222,310.09**

(2) Listed by currency

Item	Closing balance		
	Original currency	Exchange rate	Equivalent to RMB
General provision for customers:	—	—	—
Including: RMB	281,958,096.36	1.00	281,958,096.36
Customer credit provisions:	—	—	—
Including: RMB	—	—	—
Company's own provision funds:	—	—	—
Including: RMB	940,205,810.01	1.00	940,205,810.01
Total	**1,222,163,906.37**	—	**1,222,163,906.37**

(Continued)

Item	Opening balance		
	Original currency	Exchange rate	Equivalent to RMB
General provision for customers:	—	—	—
Including: RMB	585,734,252.73	1.00	585,734,252.73
Customer credit provisions:	—	—	—
Including: RMB	56,151,207.20	1.00	56,151,207.20
Company's own provision funds:	—	—	—
Including: RMB	326,336,850.16	1.00	326,336,850.16
Total	**968,222,310.09**	—	**968,222,310.09**

3. Financial assets held for trading

Item	Closing fair value	Opening fair value
Financial assets classified as at fair value through profit or loss	—	—
Including: Equity instrument investment	6,248,955,681.48	4,967,550,558.18
Financial product	3,242,540,416.17	145,569,760.94
Debt instrument investment	2,904,945,592.13	2,569,992,947.13
Structured deposit	1,040,354,273.96	129,847,128.11
Asset management product	332,894,314.94	227,864,756.57
Total	**13,769,690,278.68**	**8,040,825,150.93**

4. Notes receivable

(1) Classification of notes receivable

Types of notes	Closing balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	95,873,441.72	-	95,873,441.72
Commercial acceptance bills	31,396,931.12	3,279,421.12	28,117,510.00
Total	**127,270,372.84**	**3,279,421.12**	**123,990,951.72**

(Continued)

Types of notes	Opening balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	89,845,742.26	-	89,845,742.26
Commercial acceptance bills	16,690,312.90	2,221,480.64	14,468,832.26
Total	**106,536,055.16**	**2,221,480.64**	**104,314,574.52**

(2) Bad debt provision for notes receivable

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	1,409,669.17	1.11	1,409,669.17	100.00	-
Provision for bad debts by portfolio	125,860,703.67	98.89	1,869,751.95	1.49	123,990,951.72
Total	**127,270,372.84**	**100.00**	**3,279,421.12**	**2.58**	**123,990,951.72**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	-	-	-	-	-
Provision for bad debts by portfolio	106,536,055.16	100.00	2,221,480.64	2.09	104,314,574.52
Total	**106,536,055.16**	**100.00**	**2,221,480.64**	**2.09**	**104,314,574.52**

1) Notes receivable with provision for bad debt on an individual basis

Item	Closing amount			
	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Shanghai Jingdong Construction Development Co., Ltd.	1,409,669.17	1,409,669.17	100.00	Not expected to be recovered
Total	**1,409,669.17**	**1,409,669.17**	**100.00**	—

2) Notes receivable with provision for bad debt by portfolio

Name	Closing amount			
	Book balance	Bad debt provision	Expected credit loss ratio (%)	Book value
Commercial acceptance bills	29,987,261.95	1,869,751.95	6.24	28,117,510.00
Bank acceptance bills	95,873,441.72	-	-	95,873,441.72
Total	**125,860,703.67**	**1,869,751.95**	**-**	**123,990,951.72**

(Continued)

Item	Opening amount			
	Book balance	Bad debt provision	Expected credit loss ratio (%)	Book value
Commercial acceptance bills	16,690,312.90	2,221,480.64	13.31	14,468,832.26
Bank acceptance bills	89,845,742.26	-	-	89,845,742.26
Total	**106,536,055.16**	**2,221,480.64**	**-**	**104,314,574.52**

3) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

Category	Opening balance	Changes during the year				Closing balance
		Accrual	Recovery or reversal	Write-offs	Other changes	
Notes receivable with provision for expected credit losses on an individual basis	-	1,409,669.17	-	-	-	1,409,669.17
Notes receivable with provision for expected credit losses by portfolio	2,221,480.64	-	351,728.69	-	-	1,869,751.95
Including: Commercial acceptance bills	2,221,480.64	-	351,728.69	-	-	1,869,751.95
Total	**2,221,480.64**	**1,409,669.17**	**351,728.69**	-	-	**3,279,421.12**

(3) Notes receivable pledged at the end of the year

None.

(4) Notes receivable endorsed or discounted at the end of the year and not yet due at the balance sheet date

Category	Amount derecognized at the end of the year	Amount not derecognized at the end of the year
Bank acceptance bills	350,000.00	31,459,517.31
Commercial acceptance bills	-	-
Total	**350,000.00**	**31,459,517.31**

(5) Notes transferred to accounts receivable at the end of the year due to non-performance of the drawer

None.

5. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	2,834,672,714.81	97,192,664.46	2,143,667,824.32	53,577,144.15
1-2 years	358,729,931.09	51,084,597.63	969,490,804.54	129,162,315.87
2-3 years	786,119,859.22	139,375,054.78	339,314,611.12	63,768,272.02
3-4 years	238,626,351.51	58,251,090.75	113,922,386.00	76,662,885.58
4-5 years	98,036,848.13	74,134,339.20	64,681,763.45	57,392,383.93
Over 5 years	170,670,446.94	157,583,130.88	118,463,020.44	107,598,450.56
Total	**4,486,856,151.70**	**577,620,877.70**	**3,749,540,409.87**	**488,161,452.11**

(2) Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	456,106,167.83	10.17	172,513,252.33	37.82	283,592,915.50
Accounts receivable with provision for bad debt on credit risk characteristics basis	4,030,749,983.87	89.83	405,107,625.37	10.05	3,625,642,358.50
Including: Aging portfolio	3,628,340,879.09	80.87	405,107,625.37	11.17	3,223,233,253.72
Risk-free portfolio	402,409,104.78	8.96	-	-	402,409,104.78
Total	**4,486,856,151.70**	-	**577,620,877.70**	-	**3,909,235,274.00**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	497,348,437.46	13.26	176,657,218.58	35.52	320,691,218.88
Accounts receivable with provision for bad debt on credit risk characteristics basis	3,252,191,972.41	86.74	311,504,233.53	9.58	2,940,687,738.88
Including: Aging portfolio	2,958,454,520.32	78.90	311,504,233.53	10.53	2,646,950,286.79
Risk-free portfolio	293,737,452.09	7.84	-	-	293,737,452.09
Total	**3,749,540,409.87**	-	**488,161,452.11**	-	**3,261,378,957.76**

(3) Accounts receivable with provision for bad debt on an individual basis at the end of the year

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Asset management plan	283,708,619.73	1,239,517.87	0.44	Not expected to be recovered in full
Guangzhou Yuanhong Medical Equipment Co., Ltd.	75,759,400.84	75,759,400.84	100.00	Not expected to be recovered
Beijing Jiuzhou Tong Pharmaceutical Co., Ltd.	31,455,061.77	31,455,061.77	100.00	Not expected to be recovered
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Not expected to be recovered
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Not expected to be recovered
Shanghai Qingji Medical Instrument Co., Ltd.	7,043,518.02	7,043,518.02	100.00	Not expected to be recovered
Guangzhou Boao Zongheng Network Technology Co., Ltd.	5,256,756.13	4,697,901.13	89.37	Not expected to be fully recovered
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Not expected to be recovered
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Not expected to be recovered
Guangdong Yujia Huaxun Technology Development Co., Ltd.	2,806,281.29	2,626,119.29	93.58	Not expected to be fully recovered
Guangzhou Zhishanggu Technology Development Co., Ltd.	1,838,812.50	1,838,812.50	100.00	Not expected to be recovered
China Sinogy Electric Engineering Co., Ltd.	1,814,000.00	1,814,000.00	100.00	The entity is facing financial difficulties and failing to settle overdue payments
Yunnan Rongman Agricultural Technology Co., Ltd.	1,523,664.23	1,523,664.23	100.00	The entity is facing financial difficulties and failing to settle overdue payments
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	1,426,455.92	100.00	Not expected to be recovered
Gansu Haibosen Biotechnology Co., Ltd.	1,371,570.46	1,371,570.46	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	933,755.81	933,755.81	100.00	Not expected to be recovered
Chengdu Xingronghe Technology Co., Ltd.	854,177.78	854,177.78	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	771,971.58	771,971.58	100.00	Not expected to be recovered

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Guangzhou Fuli Construction Installation Engineering Co., Ltd.	730,650.56	730,650.56	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	698,483.33	698,483.33	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	629,640.59	629,640.59	100.00	Not expected to be recovered
Gansu Lidman Medical Instrument Co., Ltd.	621,852.17	621,852.17	100.00	Not expected to be recovered
Guangdong Qimei Food Co., Ltd.	588,621.81	588,621.81	100.00	Not expected to be recovered
Guangzhou Boao Zongheng Network Technology Co., Ltd.	561,053.20	561,053.20	100.00	Not expected to be recovered
Baotou Central Hospital	538,216.00	538,216.00	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	375,975.10	375,975.10	100.00	Not expected to be recovered
Sichuan Zongheng Biotechnology Co., Ltd.	368,665.16	368,665.16	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	362,225.80	362,225.80	100.00	Not expected to be recovered
Xinjiang Aiwei Medical Equipment Co., Ltd.	320,000.00	320,000.00	100.00	Not expected to be recovered
Xinkaiyuanxinchen (Fujian) Health Industry Co., Ltd.	305,565.84	305,565.84	100.00	Not expected to be recovered
Beijing Ruier Rambo Technology Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
Shijiazhuang Deli Medical Instrument Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
Others	3,233,184.31	2,848,387.67	88.10	Not expected to be recovered
Total	**456,106,167.83**	**172,513,252.33**	—	—

Note: Others represent a total amount of the breakdown of the provision for bad debts of less than RMB 0.3 million.

(4) Accounts receivable with provision for bad debt on credit risk characteristics basis

1) Accounts receivable with provision for bad debt made under the aging analysis method

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	2,439,544,790.40	67.24	93,462,530.25
1-2 years	347,444,963.88	9.58	43,763,773.78
2-3 years	574,752,966.82	15.84	122,303,656.30
3-4 years	129,013,671.95	3.55	44,983,003.99
4-5 years	55,189,625.04	1.52	31,287,116.11
Over 5 years	82,394,861.00	2.27	69,307,544.94
Total	**3,628,340,879.09**	-	**405,107,625.37**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	1,848,568,950.07	62.48	53,427,686.39
1-2 years	756,407,668.14	25.57	99,317,960.73
2-3 years	187,533,541.25	6.34	48,227,675.37
3-4 years	71,805,813.47	2.43	34,546,313.05
4-5 years	27,779,331.98	0.94	20,489,952.46
Over 5 years	66,359,215.41	2.24	55,494,645.53
Total	**2,958,454,520.32**	—	**311,504,233.53**

2) Accounts receivable with provision for bad debt made under other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Risk-free portfolio	402,409,104.78	-	-	293,737,452.09	-	-
Total	**402,409,104.78**	-	-	**293,737,452.09**	-	-

(5) Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason and manner of reversal or recovery
Asset management plan	25,659,474.02	25,659,474.02	Decrease in expected credit losses
Total	**25,659,474.02**	**25,659,474.02**	—

(6) Accounts receivable actually written off during the year

None.

(7) Accounts receivable of the top five closing balances, grouped by party in arrears

Debtor	Book balance	As a percentage of the total accounts receivable (%)	Bad debt provision
Entity 1	375,457,878.17	8.37	19,786,630.24
Entity 2	283,708,619.73	6.32	-
Entity 3	218,630,955.58	4.87	2,964,853.87
Entity 4	129,896,611.60	2.90	20,991,560.03
Entity 5	110,700,645.84	2.47	1,299,832.84
Total	**1,118,394,710.92**	**24.93**	**45,042,876.98**

(8) Accounts receivable derecognized from the transfer of financial assets

None.

(9) Amounts of assets and liabilities arising from continuing involvement after the transfer of accounts receivable, e.g., securitization, factoring

None.

6. Receivables financing

Category	Closing balance	Opening balance
Notes receivable	247,938,420.11	145,409,715.46
Accounts receivable	-	-
Total	**247,938,420.11**	**145,409,715.46**

7. Prepayments

(1) Aging of prepayments

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)	373,612,515.20	99.06	-	360,368,332.14	98.88	-
1-2 years	1,463,675.80	0.39	-	3,533,892.92	0.97	-
2-3 years	1,797,266.62	0.48	-	368,651.04	0.10	-
More than 3 years	272,813.39	0.07	-	178,685.91	0.05	-
Total	**377,146,271.01**	—	-	**364,449,562.01**	—	-

(2) Large prepayments aged over 1 year

None.

(3) Prepayments of the top five closing balances, grouped by parties in arrears

Debtor	Book balance	As a percentage of the total prepayments (%)	Bad debt provision
Entity 1	59,306,850.03	15.73	-
Entity 2	25,000,000.00	6.63	-
Entity 3	7,301,199.79	1.94	-
Entity 4	6,378,570.00	1.69	-
Entity 5	4,242,738.02	1.12	-
Total	**102,229,357.84**	27.11	-

8. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	14,405,382.69
Dividends receivable	73,540,000.00	42,100,000.00
Other receivables	11,726,076,086.71	12,508,513,570.32
Total	**11,799,616,086.71**	**12,565,018,953.01**

(1) Interest receivable

Item	Closing balance	Opening balance
Guangzhou Nenghe Real Estate Development Co., Ltd.	-	13,188,882.69
Guangzhou Baiyun Hi-Tech Zone Urban Renewal Investment Co., Ltd.	-	1,216,500.00
Total	-	**14,405,382.69**

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for not recovery	Whether impairment has occurred and the basis for its determination
Dividends receivable aged within one year	-	-	—	—
Including: Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	42,100,000.00	42,100,000.00	To be allocated after audit	No
Guangzhou Green Dragon Real Estate Development Co., Ltd.	31,440,000.00	-	—	—
Total	**73,540,000.00**	**42,100,000.00**	—	—

(3) Other receivables

Disclosure of other receivables by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	704,628,160.16	2,850,300.84	4,753,074,893.34	5,660,169.82
1-2 years	4,401,582,099.94	79,922,695.86	5,586,033,151.22	1,413,233.05
2-3 years	4,851,463,398.66	2,461,640.49	505,096,625.13	558,184.98
3-4 years	442,171,152.29	604,841.10	1,377,480,733.21	260,544.98
4-5 years	1,374,364,530.61	450,526.62	198,072.29	74,415.76
Over 5 years	80,927,461.50	42,770,711.54	336,626,283.04	42,029,639.32
Total	**11,855,136,803.16**	**129,060,716.45**	**12,558,509,758.23**	**49,996,187.91**

Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debt on an individual basis	131,865,202.25	1.10	93,325,581.25	70.77	38,539,621.00
Other receivables with provision for bad debt on credit risk characteristics basis	11,723,271,600.91	98.90	35,735,135.20	0.30	11,687,536,465.71
Including: Aging portfolio	407,248,971.06	3.44	35,735,135.20	8.77	371,513,835.86
Risk-free portfolio	11,316,022,629.85	95.46	-	-	11,316,022,629.85
Total	**11,855,136,803.16**	-	**129,060,716.45**	-	**11,726,076,086.71**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debt on an individual basis	79,868,530.54	0.64	41,328,633.78	51.75	38,539,896.76
Other receivables with provision for bad debt on credit risk characteristics basis	12,478,641,227.69	99.36	8,667,554.13	0.07	12,469,973,673.56
Including: Aging portfolio	740,151,886.02	5.89	8,667,554.13	1.17	731,484,331.89
Risk-free portfolio	11,738,489,341.67	93.47	-	-	11,738,489,341.67
Total	**12,558,509,758.23**	-	**49,996,187.91**	-	**12,508,513,570.32**

1) Other receivables with provision for bad debts on an individual basis at the end of the year

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Zhengwei Investment Holding (Guangzhou) Co., Ltd.	49,500,000.00	49,500,000.00	100.00	Not expected to be recovered
Guangdong Huayao Construction Engineering Co., Ltd.	27,540,027.43	-	-	Overdue (Note)

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Beijing Baiwan Zhuangyuan Real Estate Development Co., Ltd.	18,814,899.28	18,814,899.28	100.00	Not expected to be recovered
Beijing Baiwan Zhuangyuan Western Style Catering Co., Ltd.	13,821,698.25	13,821,698.25	100.00	Not expected to be recovered
Guangdong Shengzun Construction Engineering Co., Ltd.	10,999,593.57	-	-	Overdue (Note)
Beijing Baiwan Zhuangyuan Office Building Co., Ltd.	3,399,745.31	3,399,745.31	100.00	Not expected to be recovered
Beijing Baiwan Zhuangyuan Century Fresh Food Technology Co., Ltd.	2,416,143.18	2,416,143.18	100.00	Not expected to be recovered
Jiangxi Huadian Electrical Power Co., Ltd.	1,378,069.08	1,378,069.08	100.00	Not expected to be recovered
Shanghai Ever Best Biotechnology Co., Ltd.	956,000.00	956,000.00	100.00	Not expected to be recovered
Shenzhen Pengrun Decoration Engineering Co., Ltd.	720,336.00	720,336.00	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	610,400.29	610,400.29	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	591,779.28	591,779.28	100.00	Not expected to be recovered
Funotec (Dalian) Co., Ltd.	340,000.00	340,000.00	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	278,545.05	278,545.05	100.00	Not expected to be recovered
Nanjing Sciyon Wisdom Technology Group Co., Ltd.	171,538.46	171,538.46	100.00	Not expected to be recovered
Others	326,427.07	326,427.07	100.00	Not expected to be recovered
Total	**131,865,202.25**	**93,325,581.25**	-	—

Note: Others represent the total amount of the breakdown of the provision for bad debts of less than RMB 100,000.

Note: On January 22nd, 2021 and February 4th, 2021, Guangzhou GET Financing Guarantee Co., Ltd., a subsidiary of the Group's subsidiary Guangzhou GET Financial Services Group Co., Ltd., granted two entrusted loans totaling RMB 27,540,027.43 to Guangdong Huayao Construction Engineering Co., Ltd. through Guangdong Huaxing Bank; and granted an entrusted loan of RMB 11 million to Guangdong Shengzun Construction Engineering Co., Ltd., with a loan maturity date of December 29th, 2021. The above loan was pledged as a counter-guarantee to the Company by a commercial acceptance bill of the drawer, Aoyuan Group (Shaoguan) Co., Ltd. However, the pledge was not honored in time for the maturity of the

commercial bill, resulting in the loan being overdue. The Group has filed a lawsuit with the court, sued all the remote holders of the commercial bills for recovery, and taken measures for property preservation. A final judgment was issued in October 2023, in which the court upheld all of the Group's claims, and the Group will apply for mandatory execution based on the entry into force of the judgment of the case and strive for the recovery of the relevant amount.

Other receivables with provision for bad debt on credit risk characteristics basis

a. Other receivables with provision for bad debt made under the aging analysis method

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	78,185,368.39	19.20	1,700,728.24
1-2 years	320,789,403.07	78.77	29,146,831.72
2-3 years	4,904,156.77	1.20	1,911,734.28
3-4 years	402,238.07	0.10	201,119.03
4-5 years	643,609.45	0.16	450,526.62
Over 5 years	2,324,195.31	0.57	2,324,195.31
Total	**407,248,971.06**	-	**35,735,135.20**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	717,635,717.96	96.96	4,810,577.31
1-2 years	14,567,284.83	1.97	903,511.79
2-3 years	4,952,511.42	0.67	556,458.29
3-4 years	664,784.45	0.09	260,544.98
4-5 years	198,072.29	0.03	74,415.76
Over 5 years	2,133,515.07	0.28	2,062,046.00
Total	**740,151,886.02**	-	**8,667,554.13**

b. Other receivables with provision for bad debt made under other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Risk-free portfolio	11,316,022,629.85	-	-	11,738,489,341.67	-	-

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Total	**11,316,022,629.85**	-	-	**11,738,489,341.67**	-	-

Details of provision for bad debts on other receivables

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life (no credit impairment)	Expected credit losses over the entire life (credit impairment has occurred)	
Opening balance	**8,667,554.13**	-	**41,328,633.78**	**49,996,187.91**
Opening balance for the year	6,876,554.13	-	43,119,633.78	49,996,187.91
--Transferred to Phase II	-	-	-	-
--Transferred to Phase III	-1,791,000.00	-	1,791,000.00	-
--Reversed to Phase II	-	-	-	-
--Reversed to Phase I	-	-	-	-
Accrual for the year	29,028,599.81	-	50,271,973.65	79,300,573.46
Reversal for the year	174,888.00	-	66,026.18	240,914.18
Charge-offs for the year	-	-	-	-
Write-offs for the year	-	-	-	-
Other changes	4,869.26	-	-	4,869.26
Closing balance	**35,735,135.20**	-	**93,325,581.25**	**129,060,716.45**

2) Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason and manner of reversal or recovery
Beijing Acctrue Technology Co., Ltd.	174,888.00	174,888.00	Offset against accounts payable
China Construction No.3 Bureau No.2 Construction Engineering Co., Ltd.	66,026.18	66,026.18	Amounts have been recovered
Total	**240,914.18**	**240,914.18**	—

3) Other receivables written off during the year:

None.

4) Other receivables of the top five closing balances, grouped by party in arrears

Debtor	Nature of payment	Book balance	Aging	As a percentage of the total other receivables (%)	Bad debt provision
Entity 1	Related party borrowings	4,899,470,484.41	Within 1 year, 1-2 years, 2-3 years	41.33	-
Entity 2	Transactions with external entities	3,114,480,821.92	Within 1 year, 4-5 years, over 5 years	26.27	-
Entity 3	Transactions with external entities	1,000,000,000.00	1-2 years	8.44	-
Entity 4	Related transactions	701,349,929.92	Within 1 year, 1-2 years, 3-4 years	5.92	-
Entity 5	Transactions with external entities	543,389,583.33	Within 1 year, 4-5 years	4.58	-
Total	—	**10,258,690,819.58**	—	**86.54**	-

5) Other receivables derecognized from the transfer of financial assets

None.

6) Amounts of assets and liabilities arising from continuing involvement after the transfer of accounts receivable, e.g., securitization, factoring

None.

9. Buying back the sale of financial assets

Item	Closing balance	Opening balance
Stock pledged repo	117,062,246.79	171,962,246.79
Pledged reverse repo	254,695,155.25	258,354,844.92
Less: Impairment provision	52,267,368.69	61,171,935.72
Total	**319,490,033.35**	**369,145,155.99**

(1) Details - by categories of financial assets

Item	Closing balance	Opening balance
Stock	117,062,246.79	171,962,246.79
Bond	254,695,155.25	258,354,844.92
Including: National debt	29,997.60	-
Less: Impairment provision	52,267,368.69	61,171,935.72
Total	**319,490,033.35**	**369,145,155.99**

(2) Pledge repo capital lending

Remaining period	Closing balance	Opening balance
Within 1 month	371,696,244.39	375,402,246.79
1 month to 3 months	-	-
3 months to 1 year	-	54,900,000.00
Over 1 year	-	-
Total	371,696,244.39	430,302,246.79
Add: Interest receivable	61,157.65	14,844.92
Less: Impairment provision	52,267,368.69	61,171,935.72
Book value	**319,490,033.35**	**369,145,155.99**

(3) Details of collateral

Item	Closing fair value	Opening fair value
Collateral	65,598,479.92	281,973,621.76
Including: Collateral that can be sold or re-pledged externally	-	-
Including: Collateral that has been sold or re-pledged externally	-	-

10. Inventories

(1) Classification of inventories

Item	Closing balance		
	Book balance	Provision for decline in value/Provision for impairment of contract performance costs	Book value
Raw materials	750,955,068.33	13,879,856.37	737,075,211.96
Self-made semi-finished goods and work-in-process	10,802,648,183.65	929,319.00	10,801,718,864.65
Including: Development costs	10,245,319,305.74	-	10,245,319,305.74
Goods in stock (finished goods)	1,674,076,017.45	3,250,113.49	1,670,825,903.96
Including: Development products	1,007,155,569.31	-	1,007,155,569.31
Working capital materials (packaging, low-value consumables, etc.)	1,791,223.18	259,210.43	1,532,012.75
Goods issued	81,987,493.67	-	81,987,493.67
Contract performance costs	112,881,921.68	67,290,145.49	45,591,776.19
Commissioned materials	32,182,001.21	1,947,487.65	30,234,513.56
Total	**13,456,521,909.17**	**87,556,132.43**	**13,368,965,776.74**

(Continued)

Item	Opening balance		
	Book balance	Provision for decline in value/Provision for impairment of contract performance costs	Book value
Raw materials	598,011,550.26	24,388,925.45	573,622,624.81
Self-made semi-finished goods and work-in-process	10,034,768,594.53	896,686.10	10,033,871,908.43
Including: Development costs	9,406,598,756.50	-	9,406,598,756.50
Goods in stock (finished goods)	1,267,017,484.44	3,389,151.46	1,263,628,332.98
Including: Development products	599,241,443.76	-	599,241,443.76
Working capital materials (packaging, low-value consumables, etc.)	1,812,744.02	309,368.00	1,503,376.02
Goods issued	111,789,758.35	1,921,479.18	109,868,279.17
Contract performance costs	120,303,025.56	-	120,303,025.56
Commissioned materials	102,813,480.60	64,410,145.49	38,403,335.11
Total	**12,236,516,637.76**	**95,315,755.68**	**12,141,200,882.08**

(2) The closing balance of inventories includes capitalized borrowing costs of RMB 1,198,546,296.40.

11. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within one year	49,639,728.74	325,637,012.36
Total	**49,639,728.74**	**325,637,012.36**

12. Other current assets

Item	Closing balance	Opening balance
Capital lending	4,567,412,088.38	4,088,615,736.26
Input tax to be deducted, certified and retained tax credits	975,278,614.08	693,432,855.78
Net entrusted loans	11,000,000.00	213,650,000.00
Financial product	272,410,977.13	169,997,535.94
Adjustment of reimbursement receivables to other current assets	-	102,691,428.24
Refundable guarantees	137,433,364.08	82,327,265.81
Prepayment of taxes	163,998,639.85	43,150,582.70
Deferred expenses	5,244,166.50	13,669,371.64
National debt reverse repo	494,544,557.62	-
Contract acquisition costs	624,585.34	1,442,399.31
Cost of returned goods receivable	285,654.17	222,428.12

Item	Closing balance	Opening balance
Others	21,132,679.44	13,840,114.88
Total	**6,649,365,326.59**	**5,423,039,718.68**

(1) Capital lending

1) Details - by category

Item	Closing balance	Opening balance
Domestic	4,574,276,204.39	4,094,197,388.90
Including: Individual	4,259,388,012.84	3,889,155,979.62
Institution	314,888,191.55	205,041,409.28
Less: Impairment provision	6,864,116.01	5,581,652.64
Total	**4,567,412,088.38**	**4,088,615,736.26**

2) Collateral provided by customers to the Company in connection with the securities margin trading

Category of collateral	Closing fair value	Opening fair value
Capital	450,795,194.62	450,795,194.62
Stock	10,765,968,476.24	10,765,968,476.24
Bonds	9,873,065.10	9,873,065.10
Funds	112,755,991.71	112,755,991.71
Others	4,827,420.74	4,827,420.74
Total	**11,344,220,148.41**	**11,344,220,148.41**

13. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Kunpeng Project	166,400,000.00	-	166,400,000.00	166,400,000.00	-	166,400,000.00
Lvye Project	-	-	-	208,000,000.00	-	208,000,000.00
Time deposits	156,090,000.00	-	156,090,000.00	-	-	-
Others	330,758.78	330,758.78	-	1,135,475.00	601,656.95	533,818.05
Total	**322,820,758.78**	**330,758.78**	**322,490,000.00**	**375,535,475.00**	**601,656.95**	**374,933,818.05**

14. Other debt investments

(1) Details of other debt investments

Item	Closing balance	Opening balance
Medium-term notes	1,292,215,449.74	2,038,094,478.82
Enterprise debt	1,911,268,841.99	1,446,759,627.17
Corporate debt	1,088,886,414.28	837,641,929.34
Private placement note	1,033,774,023.36	489,065,540.15
Local government debt	782,846,866.12	-
Policy-oriented financial debt	102,275,195.63	-
Financial debt	92,475,147.38	234,785,158.23
Super & short-term commercial paper	-	91,213,820.69
National debt	-	49,857,712.33
Government-backed institutional debt	50,988,653.55	50,389,718.50
Total	**6,354,730,592.05**	**5,237,807,985.23**

(2) Significant other debt investments at the end of the year

Other debt investment items	Initial cost	Interest	Changes in fair value	Book value	Accumulated impairment provision
Medium-term notes	1,250,000,000.00	26,208,225.52	16,007,224.22	1,292,215,449.74	783,452.80
Enterprise debt	1,823,420,600.00	57,362,824.05	30,485,417.94	1,911,268,841.99	1,241,782.73
Corporate debt	1,116,420,000.00	28,841,988.79	-56,375,574.51	1,088,886,414.28	68,101,714.79
Private placement note	1,000,000,000.00	17,002,321.55	16,771,701.81	1,033,774,023.36	760,673.31
Local government debt	770,000,000.00	9,618,766.88	3,228,099.24	782,846,866.12	456,547.08
Policy-oriented financial debt	100,000,000.00	2,196,798.51	78,397.12	102,275,195.63	-
Financial debt	90,000,000.00	1,641,913.73	833,233.65	92,475,147.381	102,730.40
Government-backed institutional debt	50,000,000.00	772,462.63	216,190.92	50,988,653.55	29,732.51
Total	**6,199,840,600.00**	**143,645,301.66**	**11,244,690.39**	**6,354,730,592.05**	**71,476,633.62**

15. Long-term receivables

Item	Closing balance			Opening balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Finance lease payments	70,938,025.12	-	70,938,025.12	453,684,606.13	-	453,684,606.13
Including: Unrealized financing income	10,365,788.82	-	10,365,788.82	45,997,462.97	-	45,997,462.97
Long-term current money	1,789,117,186.35	-	1,789,117,186.35	1,683,359,327.53	-	1,683,359,327.53
Less: Part due within 1 year	**49,639,728.74**	-	**49,639,728.74**	**325,637,012.36**	-	**325,637,012.36**
Including: Finance lease payments	49,639,728.74	-	49,639,728.74	325,637,012.36	-	325,637,012.36
Total	**1,810,415,482.73**	-	**1,810,415,482.73**	**1,811,406,921.30**	-	**1,811,406,921.30**

16. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Investment in joint ventures	56,737,355.32	17,217,036.98	-	73,954,392.30
Investment in associates	13,075,802,912.69	1,110,878,213.95	495,603,146.73	13,691,077,979.91
Subtotal	**13,132,540,268.01**	**1,128,095,250.93**	**495,603,146.73**	**13,765,032,372.21**
Less: Provision for impairment of long-term equity investments	1,000,000.00	-	-	1,000,000.00
Total	**13,131,540,268.01**	**1,128,095,250.93**	495,603,146.73	**13,764,032,372.21**

(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Change in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
I. Joint ventures	**75,805,000.00**	**56,737,355.32**	**15,805,000.00**	**-**	**1,412,036.98**	**-**
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	75,805,000.00	56,737,355.32	15,805,000.00	-	1,412,036.98	-
II. Associates	**11,039,526,542.45**	**13,075,802,912.69**	**139,556,553.54**	**142,500,000.00**	**950,628,177.66**	**1,044,207.64**
LG Display Optical Electronic Technology (China) Co., Ltd.	4,080,000,000.00	5,177,514,367.48	-	-	464,810,780.24	-
Guangzhou Yuexiu Financial Holding Group Co., Ltd.	2,574,297,904.00	3,790,329,166.47	-	-	281,194,677.91	9,293,057.66
Urtrust Insurance Co., Ltd.	916,575,000.00	917,039,557.86	-	-	-11,193,887.18	-8,254,128.87
Guangzhou Asset Management Co., Ltd.	535,494,338.46	576,599,997.21	-	-	7,586,959.05	-
Guangdong Power Grid Energy Development Co., Ltd.	429,190,564.64	468,471,989.93	-	-	61,015,243.95	5,278.85
Guangzhou Development District Hydrogen City Growth Industry Investment Fund Partnership (Limited Partnership)	250,000,000.00	274,538,056.63	-	-	30,592,588.16	-
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,146.59	244,147,033.94	-	-	621,653.08	-
Guangzhou GET Small Loan Co., Ltd.	136,103,662.18	143,950,630.02	-	-	12,669,578.65	-
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	49,900,000.00	360,113,488.47	-	140,000,000.00	7,161,711.37	-
Guangdong National GET Technology Venture Capital Enterprise (L.P.)	150,000,000.00	128,777,431.94	-	-	12,289,463.33	-
Guangzhou GET Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	128,380,386.33	116,645,542.45	8,380,386.33	-	-1,450,423.31	-
Suigang Technology Investment (Guangzhou) Co., Ltd.	105,000,000.00	105,014,063.53	-	-	627,622.22	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	105,000,000.00	105,088,468.54	-	-	412,420.84	-
Guangzhou Guanlang Construction Investment Co., Ltd.	80,693,590.00	80,693,590.00	-	-	-	-
Guangzhou Knowledge City Power Distribution Co., Ltd.	70,000,000.00	70,390,731.79	-	-	-	-

Investee	Investment costs	Opening balance	Change in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Guangdong Equity Trading Center Co., Ltd.	65,327,900.00	69,204,859.53	-	-	-2,339,927.77	-
Guangzhou Chengtou GET Capital Management Co., Ltd.	49,000,000.00	52,228,716.07	-	-	1,123,002.81	-
Guangzhou Kaijin Venture Capital Co., Ltd.	19,373,634.64	19,974,714.35	-	-	25,149,048.21	-
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	-	40,000,000.00	-	4,159,002.61	-
Guangxi Minglei Weisheng Pharmaceutical Co., Ltd.	49,700,000.00	44,958,607.16	-	-	-4,382,054.08	-
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	50,797,690.48	-	-	-14,443,506.35	-
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	32,097,574.23	-	-	-791,908.46	-
Modern Hydrogen Technology (Guangzhou) Co., Ltd.	29,250,000.00	-	29,250,000.00	-	57,086.21	-
Guangzhou Integrated Energy Co., Ltd.	27,000,000.00	27,000,000.00	-	-	-	-
Guangdong Financial Assets Trading Center Co., Ltd.	25,619,024.00	25,960,245.62	-	-	529,199.64	-
Guangzhou Yuekaikejin Equity Investment Partnership (Limited Partnership)	30,000,000.00	29,675,085.77	-	-	-3,466,903.43	-
China Association for Science and Technology Guangzhou Science and Technology Park Joint Development Co., Ltd.	20,652,853.61	27,646,090.12	-	-	2,121,762.74	-
Knowledge City Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	24,960,651.07	-	-	34,540.52	-
Guangzhou Investment Consulting Industry Chain Investment Co., Ltd.	25,000,000.00	-	25,000,000.00	-	-48,480.92	-
Guangzhou Development Zone Kejin Ruoshi Venture Capital Partnership (Limited Partnership)	24,000,000.00	22,689,460.87	-	-	246,114.91	-
Hantou GET (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	20,000,000.00	19,979,507.62	-	-	-6,499.06	-
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership Enterprise (Limited Partnership)	15,000,000.00	-	15,000,000.00	-	-30.00	-

Investee	Investment costs	Opening balance	Change in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Southern Jianxin Investment Co., Ltd.	8,332,400.00	-	10,529,388.43	-	-	-
Guangzhou Investment Consulting College Management Co., Ltd.	10,000,000.00	-	10,000,000.00	-	-208,732.26	-
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,612,607.75	-	-	-194,602.68	-
Guangzhou Financial Development Service Center Co., Ltd.	16,845,000.00	13,582,682.95	-	-	-4,947,359.90	-
Zhongzi Industrial Finance (Beijing) Technology Co., Ltd.	6,000,000.00	6,474,619.52	-	-	123,036.71	-
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	22,000,000.00	7,749,619.40	-	-	-1,474,145.62	-
Guangzhou Green Dragon Real Estate Development Co., Ltd.	4,000,000.00	-	-	-	86,003,245.30	-
Guangzhou GET Qidian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,906,246.84	-	-	-133,901.90	-
Guangzhou Keith Fund Management Co., Ltd.	3,173,400.00	6,052,010.52	-	-	-617,960.87	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	6,000,000.00	4,937,872.23	-	-	27,095.20	-
Guangzhou Liding GET Fund Management Co., Ltd.	3,500,000.00	4,548,495.89	-	-	-1,058,535.81	-
Zoda Credit Service (Guangzhou) Co., Ltd.	5,000,000.00	3,107,718.49	-	-	-30,619.08	-
Guangzhou Yimi GET Equity Investment Management Partnership (Limited Partnership)	1,025,000.00	1,320,441.59	-	-	55,398.93	-
Guangzhou GET Jiapeng Chenggeng Equity Investment Partnership (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	20,263.94	-
Guangzhou Hailing Construction Machinery Leasing Co., Ltd.	1,000,000.00	1,000,000.00	-	-	-	-
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	2,500,000.00	1,641,094.91	1,171,778.78	2,500,000.00	-891,620.62	-
Guangzhou Yunlan Hotel Management Co., Ltd.	400,000.00	621,020.25	-	-	94,246.18	-
Guangzhou Detong GET Investment Management Co., Ltd.	250,000.00	480,717.40	-	-	-61,889.82	-
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	2,000,000.00	740,300.48	-	-	-330,879.00	-

Investee	Investment costs	Opening balance	Change in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Guangzhou Yongchuang Enterprise Management Co., Ltd.	225,000.00	-	225,000.00	-	42.38	-
Guangzhou Suineng Electric Co., Ltd.	150,000.00	154,161.93	-	-	-	-
Guangzhou Gaokecheng Renewal Industry Investment Co., Ltd.	1,242,795.00	149,019.09	-	-	-	-
Guangzhou GET Innovation Venture Capital Fund Management Co., Ltd.	2,400,000.00	182,097.73	-	-	-42,472.13	-
Guangzhou Nenghe Real Estate Development Co., Ltd.	50,000.00	48,366.69	-	-	-	-
Jinpu Asset Management Service (Guangzhou) Co., Ltd.	20,000.00	6,499.88	-	-	18,732.82	-
Total	**11,115,331,542.45**	**13,132,540,268.01**	**155,361,553.54**	**142,500,000.00**	**952,040,214.64**	**1,044,207.64**

(Continued)

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
I. Joint ventures	-	-	-	-	**73,954,392.30**	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	-	-	-	-	73,954,392.30	-
II. Associates	-	**251,274,546.91**	-	**-82,179,324.71**	**13,691,077,979.91**	**1,000,000.00**
LG Display Optical Electronic Technology (China) Co., Ltd.	-	-	-	-	5,642,325,147.72	-
Guangzhou Yuexiu Financial Holding Group Co., Ltd.	-	99,697,730.97	-	-116,164.78	3,981,003,006.29	-
Urtrust Insurance Co., Ltd.	-	-	-	-	897,591,541.81	-
Guangzhou Asset Management Co., Ltd.	-	29,597,692.62	-	60,676.70	554,649,940.34	-
Guangdong Power Grid Energy Development Co., Ltd.	-	25,253,387.80	-	-	504,239,124.93	-
Guangzhou Development District Hydrogen City Growth Industry	-	-	-	-	305,130,644.79	-

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Investment Fund Partnership (Limited Partnership)						
Guangzhou Broadband Backbone Network Co., Ltd.	-	-	-	-	244,768,687.02	-
Guangzhou GET Small Loan Co., Ltd.	-	12,216,335.52	-	-	144,403,873.15	-
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	-	-	-	-83,540,607.28	143,734,592.56	-
Guangdong National GET Technology Venture Capital Enterprise (L.P.)	-	-	-	-	141,066,895.27	-
Guangzhou GET Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	-	-	-	-	123,575,505.47	-
Suigang Technology Investment (Guangzhou) Co., Ltd.	-	-	-	-	105,641,685.75	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	-	-	-	-	105,500,889.38	-
Guangzhou Guanlang Construction Investment Co., Ltd.	-	-	-	-	80,693,590.00	-
Guangzhou Knowledge City Power Distribution Co., Ltd.	-	-	-	-	70,390,731.79	-
Guangdong Equity Trading Center Co., Ltd.	-	-	-	-	66,864,931.76	-
Guangzhou Chengtou GET Capital Management Co., Ltd.	-	-	-	-	53,351,718.88	-
Guangzhou Kaijin Venture Capital Co., Ltd.	-	-	-	-	45,123,762.56	-
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	-	-	-	-	44,159,002.61	-
Guangxi Minglei Weisheng Pharmaceutical Co., Ltd.	-	-	-	-	40,576,553.08	-
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	-	-	-	-	36,354,184.13	-
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	-	-	-	-	31,305,665.77	-
Modern Hydrogen Technology (Guangzhou) Co., Ltd.	-	-	-	-	29,307,086.21	-
Guangzhou Integrated Energy Co., Ltd.	-	-	-	50,173.06	27,050,173.06	-

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Guangdong Financial Assets Trading Center Co., Ltd.	-	-	-	-	26,489,445.26	-
Guangzhou Yuekaikejin Equity Investment Partnership (Limited Partnership)	-	-	-	-	26,208,182.34	-
China Association for Science and Technology Guangzhou Science and Technology Park Joint Development Co., Ltd.	-	4,263,300.00	-	-	25,504,552.86	-
Knowledge City Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	-	-	-	38,376.37	25,033,567.96	-
Guangzhou Investment Consulting Industry Chain Investment Co., Ltd.	-	-	-	-	24,951,519.08	-
Guangzhou Development Zone Kejin Ruoshi Venture Capital Partnership (Limited Partnership)	-	-	-	-	22,935,575.78	-
Hantou GET (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	-	-	-	-	19,973,008.56	-
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	14,999,970.00	-
Southern Jianxin Investment Co., Ltd.	-	-	-	-	10,529,388.43	-
Guangzhou Investment Consulting College Management Co., Ltd.	-	-	-	-	9,791,267.74	-
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	-	-	-	-	9,418,005.07	-
Guangzhou Financial Development Service Center Co., Ltd.	-	-	-	-	8,635,323.05	-
Zhongzi Industrial Finance (Beijing) Technology Co., Ltd.	-	-	-	-	6,597,656.23	-
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	-	-	-	-	6,275,473.78	-
Guangzhou Green Dragon Real Estate Development Co., Ltd.	-	80,000,000.00	-	-	6,003,245.30	-
Guangzhou GET Qidian Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	5,772,344.94	-
Guangzhou Keith Fund Management Co., Ltd.	-	-	-	-	5,434,049.65	-

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	-	-	-	-	4,964,967.43	-
Guangzhou Liding GET Fund Management Co., Ltd.	-	-	-	-	3,489,960.08	-
Zoda Credit Service (Guangzhou) Co., Ltd.	-	-	-	-	3,077,099.41	-
Guangzhou Yimi GET Equity Investment Management Partnership (Limited Partnership)	-	246,100.00	-	-	1,129,740.52	-
Guangzhou GET Jiapeng Chenggeng Equity Investment Partnership (Limited Partnership)	-	-	-	-	1,020,263.94	-
Guangzhou Hailing Construction Machinery Leasing Co., Ltd.	-	-	-	-	1,000,000.00	1,000,000.00
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	-	-	-	1,328,221.22	749,474.29	-
Guangzhou Yunlan Hotel Management Co., Ltd.	-	-	-	-	715,266.43	-
Guangzhou Detong GET Investment Management Co., Ltd.	-	-	-	-	418,827.58	-
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	-	-	-	-	409,421.48	-
Guangzhou Yongchuang Enterprise Management Co., Ltd.	-	-	-	-	225,042.38	-
Guangzhou Suineng Electric Co., Ltd.	-	-	-	-	154,161.93	-
Guangzhou Gaokecheng Renewal Industry Investment Co., Ltd.	-	-	-	-	149,019.09	-
Guangzhou GET Innovation Venture Capital Fund Management Co., Ltd.	-	-	-	-	139,625.60	-
Guangzhou Nenghe Real Estate Development Co., Ltd.	-	-	-	-	48,366.69	-
Jinpu Asset Management Service (Guangzhou) Co., Ltd.	-	-	-	-	25,232.70	-
Total	-	251,274,546.91	-	-82,179,324.71	13,765,032,372.21	1,000,000.00

(3) Key financial information of significant joint ventures

None.

(4) Key financial information on significant associates

Item	Current year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Capital Holdings o., Ltd.
Current assets	21,102,148,721.00	104,838,704,736.42
Non-current assets	17,420,430,103.00	82,331,431,695.26
Total assets	38,522,578,824.00	187,170,136,431.68
Current liabilities	5,411,393,175.00	66,912,811,363.71
Non-current liabilities	14,303,435,156.00	78,711,055,909.78
Total liabilities	19,714,828,331.00	145,623,867,273.49
Net assets	18,807,750,492.00	41,546,269,158.19
Share of net assets based on percentage of shareholding	5,606,195,328.81	3,346,517,559.23
Adjustment matters	-	634,485,447.06
Book value of equity investments in associates	-	3,981,003,006.29
Fair value of equity investments with public offers	-	3,530,472,590.82
Operating income	14,022,575,920.35	14,793,443,074.65
Net profits	1,595,676,820.00	3,319,786,788.16
Other comprehensive income	-	79,501,961.93
Total comprehensive income	1,595,676,820.00	3,399,288,750.09
Dividends received from joint ventures in the current period	-	99,697,730.97

(Continued)

Item	Prior year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Financial Holding Group Co., Ltd.
Current assets	11,651,665,545.94	96,079,265,390.03
Non-current assets	22,930,344,479.29	77,213,433,199.94
Total assets	34,582,010,025.23	173,292,698,589.97
Current liabilities	4,519,125,727.48	74,583,513,916.13
Non-current liabilities	12,804,503,073.06	59,566,445,151.67
Total liabilities	17,323,628,800.54	134,149,959,067.80
Net assets	17,258,381,224.69	39,142,739,522.17
Share of net assets based on percentage of shareholding	5,144,360,897.70	3,155,843,719.41
Adjustment matters	-	634,485,447.06
Book value of equity investments in joint ventures	-	3,790,329,166.47
Fair value of equity investments with public offers	-	3,512,878,873.59
Operating income	788,629,288.89	14,171,385,011.93

Item	Prior year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Financial Holding Group Co., Ltd.
Net profits	-309,954,496	3,464,902,859.07
Other comprehensive income	-	80,584,689.86
Total comprehensive income	-309,954,496	3,545,487,548.93
Dividends received from joint ventures in the current period	193,152,695.00	86,882,554.20

17. Other equity instrument investments

(1) Details of other equity instrument investments

Item	Closing balance	Opening balance
Talent Capital Investment (Guangzhou) Co., Ltd.	1,163,636,364.79	-
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership	402,729,547.60	402,729,547.60
Guangzhou Yuanshengde Municipal Services Co., Ltd.	400,000,000.00	400,000,000.00
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	272,696,860.40	274,531,431.81
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	172,152,670.45	215,766,728.79
Yichun Rural Commercial Bank Co., Ltd.	86,840,000.00	96,080,000.00
Guangzhou Development Zone Water Supply Management Centre	62,098,679.98	62,098,679.98
Guangzhou Sino Israel Biological Industry Investment Fund Partnership (Limited Partnership)	62,078,675.80	63,797,882.78
China Securities Inter Agency Quotation System Co., Ltd.	32,397,615.31	32,586,624.23
Guangzhou Development Zone Water Purification Plant	26,488,688.45	26,488,688.45
Guangzhou Yongnuo Biotechnology Co., Ltd.	19,500,000.00	19,500,000.00
Zhengtong Co., Ltd.	11,231,674.08	11,814,749.81
Guangzhou Development District Staff Service Centre	9,320,000.00	9,320,000.00
Guangzhou Yilin Biological Industry Venture Capital Management Co., Ltd.	234,090.45	234,090.45
Jiangsu Changli Technology Development Co., Ltd.	-	5,738,318.19
Total	**2,721,404,867.31**	**1,620,686,742.09**

(2) Investments in other equity instruments at the end of the year

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Amount transferred from other comprehensive income to retained earnings	Reasons for designation as measured at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership	23,200,000.00	-	-	-	Held for non-trading purposes	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	-	-	-	-	Held for non-trading purposes	—
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	—
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	11,348,807.21	-	5,130,892.43	-	Held for non-trading purposes	—
Yichun Rural Commercial Bank Co., Ltd.	6,264,579.60	-	9,240,000.00	-	Held for non-trading purposes	—
Guangzhou Development Zone Water Supply Management Centre	-	-		-	Held for non-trading purposes	—
Guangzhou Sino Israel Biological Industry Investment Fund Partnership (Limited Partnership)	-	-	1,719,206.98	-	Held for non-trading purposes	—
China Securities Inter Agency Quotation System Co., Ltd.	-	2,311,376.25	-	-	Held for non-trading purposes	—
Guangzhou Development Zone Water Purification Plant	-	-	-	-	Held for non-trading purposes	—
Guangzhou Yongnuo Biotechnology Co., Ltd.	-	-	-	-	Held for non-trading purposes	—
Zhengtong Co., Ltd.	-	-	3,682,086.86	-	Held for non-trading purposes	—
Guangzhou Development District Staff Service Centre	-	-	-	-	Held for non-trading purposes	—

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Amount transferred from other comprehensive income to retained earnings	Reasons for designation as measured at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Jiangsu Changli Technology Development Co., Ltd.	-	-	-	3,688,706.81	Held for non-trading purposes	—
Guangzhou Yilin Biological Industry Venture Capital Management Co., Ltd.	-	-	-	-	Held for non-trading purposes	—
Guangzhou Starway Communication Technology Co., Ltd.	-	-	-	-	Held for non-trading purposes	—
Guangzhou Huangpu Shiying Kechuang Equity Investment Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	—
Guangzhou Huacheng Growth Venture Capital Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	—

18. Other non-current financial assets

Item	Closing fair value	Opening fair value
Lg Display China Co., Ltd.	2,063,993,500.00	2,076,429,009.96
SDIC (Guangdong) Venture Capital Fund Partnership for Transformation of Scientific and Technological Achievements (Limited Partnership)	1,168,558,914.37	793,188,099.13
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd.	1,106,333,707.10	1,057,188,400.00
Guangzhou Rural Commercial Bank Co., Ltd.	644,923,171.99	-
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	542,187,564.06	300,000,000.00
Guangdong Southern Industrial Investment Fund Partnership (Limited Partnership)	309,867,347.65	325,755,685.25
Guangzhou Guangjin GET Ruichi Equity Investment Partnership (Limited Partnership)	309,217,681.85	304,151,835.35
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership	303,699,640.92	303,262,469.94
Guangzhou Haihui Kechuang Venture Capital Partnership (Limited Partnership)	267,000,000.00	220,400,000.00
Avatr Technology (Chongqing) Co., Ltd.	200,000,000.00	-
Cygnus Biosciences (Beijing) Co., Ltd.	170,135,937.35	170,135,937.35
Guangzhou Development District Emerging Industry Investment Fund Management Co., Ltd.	167,013,161.29	267,533,324.91
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	150,000,000.00	180,000,000.00
Guangzhou MINO Equipment Co., Ltd.	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	105,206,744.28	108,096,535.49
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	100,000,000.00	100,000,000.00
Guangzhou InnoCare Pharma Tech Co., Ltd.	97,993,300.00	133,071,869.00
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	90,573,779.88	50,000,000.00
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	62,177,736.93	45,634,474.47
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	65,865,499.62	65,865,499.62
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	53,520,466.01	53,768,926.43
Guangdong Kai'ao Venture Capital Partnership (Limited Partnership)	56,794,887.40	44,788,266.65
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	50,000,000.00	50,000,000.00
Suzhou Lirun Equity Investment Center (Limited Partnership)	49,918,504.74	35,170,383.52
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited Partnership)	47,000,000.00	47,000,000.00
Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	46,350,000.00	45,570,000.00
Guangzhou Yuanhe Origin No.2 Venture Capital Partnership (Limited Partnership)	44,410,406.77	43,070,413.64
Qingdao Guotai Junan Xinxing No.1 Equity Investment Fund Partnership (Limited Partnership)	42,703,545.81	42,663,703.91
Guangdong Guanfu Energy Technology Co., Ltd.	40,000,000.00	-
Guangzhou Development Zone No.2 Urban Renewal Partnership Enterprise (Limited Partnership)	40,000,000.00	-

Item	Closing fair value	Opening fair value
CICC (Shenzhen) New Economy Venture Capital Partnership (Limited Partnership)	39,600,000.00	-
Suzhou Gaoling Qirui Medical Health Industry Investment Partnership (Limited Partnership)	39,022,957.22	29,223,204.97
GF Xinde Lanhu Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited Partnership)	31,500,000.00	13,500,000.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	30,000,000.00	30,000,000.00
Nantong Yundom Precision Metal Works Co., Ltd.	24,000,000.00	-
Guangzhou Vesber Biotechnology Co., Ltd.	22,221,282.34	22,221,282.34
Guangzhou GET Gazelle Venture Investment Partnership (Limited Partnership)	20,707,048.34	20,707,048.34
Guangzhou GET Kehang Investment Partnership (Limited Partnership)	20,386,146.88	26,060,000.00
Guangzhou Yuanhe Origin No.3 Venture Capital Partnership (Limited Partnership)	18,000,000.00	18,000,000.00
Shenzhen United Medical Technology Co., Ltd.	17,824,837.49	20,000,000.00
Shanghai GET Jialan New Energy Vehicle Technology Partnership (Limited Partnership)	16,810,927.39	40,000,000.00
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	62,846,765.43	97,245,066.57
Guangzhou Tech-Long Packaging Machinery Co., Ltd.	11,710,954.20	17,332,854.28
Guangzhou Yimi GET Industrial Investment Fund Partnership (Limited Partnership)	17,328,826.95	45,509,818.70
Bank of Guangzhou Co., Ltd.	10,723,300.00	11,906,100.00
Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	10,000,000.00	10,000,000.00
Techtotop Microelectronics Technology Co., Ltd.	10,000,000.00	10,000,000.00
Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Guangzhou GET Sequoia Hydrogen Venture Capital Partnership (Limited Partnership)	9,000,000.00	-
Guangzhou Richardson Medical Laboratory Co., Ltd.	8,000,000.00	8,000,000.00
Guangzhou Chuangjing Medical Technology Co., Ltd.	6,000,000.00	6,000,000.00
Guangzhou Chengtou Urban Renewal Equity Investment Partnership (Limited Partnership)	5,000,000.00	5,000,000.00
Guangzhou Intellectual Property Trading Center Co., Ltd.	4,640,589.24	4,611,287.40
Guangzhou Baomo Light Curing Technology Co., Ltd.	4,500,000.00	-
Guangzhou Kaide Sirui Venture Capital Partnership (Limited Partnership)	3,960,000.00	-
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	3,500,000.00	3,500,000.00
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangzhou Starway Communication Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangdong Maike Medical Technology Corp., Ltd.	2,000,000.00	-
Guangzhou GET Investment Promotion Service Partnership (Limited Partnership)	1,100,000.00	1,100,000.00
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	1,061,522.93	1,061,522.93
Guangzhou GET Ziwei Investment and Operation Partnership (Limited Partnership)	1,048,468.81	11,500,000.00
Beaver (Guangzhou) Biotechnology Co., Ltd.	1,037,348.88	1,317,265.84

Item	Closing fair value	Opening fair value
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,017,972.57	1,016,641.26
Guangzhou Yifudi Medicine Appliance Co., Ltd.	863,298.01	863,298.01
Guangzhou Huafeng Biotechnology Co., Ltd.	610,405.76	358,858.86
Guangzhou Liding GET Investment Management Co., Ltd.	420,000.00	420,000.00
Guangzhou Institute of Industrial Innovation and Development	335,093.69	168,385.44
Guangzhou Jinkai Changqing Information Technology Co., Ltd.	73,451.54	73,451.54
Guangzhou Zhifang Automation Technology Co., Ltd.	60,520.28	60,520.28
Guangzhou Hantou GET Investment Consulting Co., Ltd.	40,000.00	40,000.00
Guangzhou Anyka Microelectronics Co., Ltd.	-	54,516,000.00
GF Xinde Zhisheng No.1 Private Equity Fund	-	37,584,278.02
Jiaxing Liding No.1 Venture Capital Partnership (Limited Partnership)	-	9,000,000.00
Southern Jianxin Investment Co., Ltd.	-	8,332,400.00
CFITC · Xinhu No.397 Pooled Fund Trust Scheme	-	5,000,000.00
Guangzhou Baozheng Decai Technology Co., Ltd.	-	4,500,000.00
Lizheng Technology (Guangzhou) Co., Ltd.	-	4,000,000.00
Yunnan Trust Tianfu Bao Stable Phase 1 Pooled Fund Trust Scheme	-	2,930,000.00
Guangdong Maike Medical Technology Corp., Ltd.	-	2,000,000.00
Total	**9,002,768,763.49**	**7,597,775,666.92**

19. Investment properties

(1) Investment properties measured at fair value

Item	Opening fair value	Increase in current year				Decrease in current year		Closing fair value
		Acquisition	Transfer from owner-occupied properties or inventories	Increase in business combinations	Gains and losses on changes in fair value	Disposal	Conversion to owner-occupied properties	
I. Total cost	**13,983,173,928.77**	**1,299,994,724.75**	**856,490,905.03**	**-**	**-**	**13,137,686.71**	**257,221,034.96**	**15,869,300,836.88**
Including: Houses and buildings	13,425,377,627.23	994,654,211.35	856,490,905.03	-	-	13,137,686.71	157,758,023.97	**15,105,627,032.93**
Land use rights	458,333,290.55	310,513.40	-	-	-	-	-	**458,643,803.95**
Construction in progress	99,463,010.99	305,030,000.00	-	-	-	-	99,463,010.99	**305,030,000.00**
II. Total fair value movements	**2,766,133,752.53**	**-**	**-**	**-**	**79,441,582.50**	**17,373,613.29**	**25,259,598.34**	**2,802,942,123.40**
Including: Houses and buildings	2,766,133,752.53	-	-	-	79,441,582.50	17,373,613.29	25,259,598.34	**2,802,942,123.40**
Land use rights	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
III. Total book value	16,749,307,681.30	1,299,994,724.75	856,490,905.03	-	**79,441,582.50**	**30,511,300.00**	**282,480,633.30**	**18,672,242,960.28**
Including: Houses and buildings	16,191,511,379.76	994,654,211.35	856,490,905.03	-	79,441,582.50	30,511,300.00	183,017,622.31	17,908,569,156.33
Land use rights	458,333,290.55	310,513.40	-	-	-	-	-	458,643,803.95
Construction in progress	99,463,010.99	305,030,000.00	-	-	-	-	99,463,010.99	305,030,000.00

(2) Investment properties without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Accelerometer	2,306,425,500.00	Leased land, unable to process
Parking Space in Zone C1 of Greenland	38,608,900.00	In preparation
Parking Space in Zone C2 of Greenland	30,369,200.00	In preparation
Building S8, Greenland Central Plaza	49,744,300.00	In preparation

20. Fixed assets

Item	Closing book value	Opening book value
Fixed assets	10,758,553,538.80	7,839,220,495.35
Disposal of fixed assets	71,395.08	71,395.08
Total	**10,758,624,933.88**	**7,839,291,890.43**

(1) Details of fixed assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original book value	**13,283,993,883.54**	**3,912,542,622.80**	**331,092,823.48**	**16,865,443,682.86**
Including: Houses and	5,017,744,969.45	1,144,275,194.37	79,155,188.95	6,082,864,974.87
Machinery	7,743,608,637.32	2,710,897,482.44	197,717,537.85	10,256,788,581.91
Transportation	76,992,361.76	7,631,677.28	6,204,377.90	78,419,661.14
Electronic equipment	234,228,235.96	10,301,969.32	903,342.43	243,626,862.85
Office equipment	19,271,314.69	5,432,895.78	8,710,434.78	15,993,775.69
Hotel industry	-	288,859.92	-	288,859.92
Others	192,148,364.36	33,714,543.69	38,401,941.57	187,460,966.48
Total accumulated	**5,439,737,595.44**	**700,938,617.36**	**56,216,537.92**	**6,084,459,674.88**
Including: Houses and	1,506,671,443.39	242,058,746.87	9,409,436.20	1,739,320,754.06
Machinery	3,587,245,642.59	415,864,620.02	27,383,103.01	3,975,727,159.60
Transportation	59,109,452.60	5,213,994.30	3,837,334.14	60,486,112.76
Electronic equipment	159,246,417.52	18,110,589.34	773,639.87	176,583,366.99
Office equipment	17,971,303.18	3,053,095.01	8,073,549.62	12,950,848.57
Hotel industry	-	16,576.09	-	16,576.09
Others	109,493,336.16	16,620,995.73	6,739,475.08	119,374,856.81
Total net value of fixed	**7,844,256,288.10**	-	-	**10,780,984,007.98**
Including: Houses and	3,511,073,526.06	-	-	4,343,544,220.81
Machinery	4,156,362,994.73	-	-	6,281,061,422.31
Transportation	17,882,909.16	-	-	17,933,548.38
Electronic equipment	74,981,818.44	-	-	67,043,495.86
Office equipment	1,300,011.51	-	-	3,042,927.12
Hotel industry	-	-	-	272,283.83

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Others	82,655,028.20	-	-	68,086,109.67
Total impairment of fixed	**5,035,792.75**	**17,394,676.43**	**-**	**22,430,469.18**
Including: Houses and	3,287,237.18	794,100.00	-	4,081,337.18
Machinery	1,366,919.22	16,600,576.43	-	17,967,495.65
Transportation	370,250.00	-	-	370,250.00
Electronic equipment	5,570.35	-	-	5,570.35
Office equipment	5,816.00	-	-	5,816.00
Hotel industry	-	-	-	-
Others	-	-	-	-
Book value of fixed assets	**7,839,220,495.35**	-	-	**10,758,553,538.80**
Including: Houses and	3,507,786,288.88	-	-	4,339,462,883.63
Machinery	4,154,996,075.51	-	-	6,263,093,926.66
Transportation	17,512,659.16	-	-	17,563,298.38
Electronic equipment	74,976,248.09	-	-	67,037,925.51
Office equipment	1,294,195.51	-	-	3,037,111.12
Hotel industry	-	-	-	272,283.83
Others	82,655,028.20	-	-	68,086,109.67

(2) Fixed assets temporarily idle

Item	Original book value	Accumulated depreciation	Impairment provision	Book value
Houses and buildings	12,367,810.33	2,245,135.11	794,125.00	9,328,550.22
Machinery equipment	151,914,501.32	45,274,883.90	16,600,576.43	90,039,040.99
Electronic equipment	88,583.13	84,153.97	-	4,429.16
Others	89,331.64	84,865.06	-	4,466.58
Total	**164,460,226.42**	**47,689,038.04**	**17,394,701.43**	**99,376,486.95**

(3) Fixed assets without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Academician Building Phase I 1 #	90,157,465.24	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 2#	30,586,764.20	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 3#	27,437,961.64	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 4#	28,359,459.22	Temporary non-payment of the underground portion of the land grant
Houses and buildings including warehouses, plants and complexes, etc.	121,610,123.81	In process
Distributed energy station project	16,613,458.98	The first phase has been completed, the second phase has not yet begun construction, all must be completed with the acceptance report before a one-time confirmation of property rights for

Item	Book value	Reasons for non-completion of title certificates
Academician Building Phase I Swimming Pool	90,220,982.81	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I Conference	19,253,781.14	Temporary non-payment of the underground
Houses and buildings - Hengyun Center B1, 3rd and 4th floors, 6th and 7th floors, 9th and 10th floors, and 12th to 18th floors	156,829,835.51	In process
Houses and buildings- Hengyun Center 5th floor	11,430,551.23	In process
Jiulong Lake Boarding House	1,191,149.86	Temporary buildings without title deeds
Room 315, No.104 Youth Road	15,634.06	Historical reason
Room 802, No.74 Youth Road	15,634.06	Historical reason
Room 807, No.74 Youth Road	15,634.06	Historical reason
Room 314, No.104 Youth Road	14,897.94	Historical reason
Room 801, No.104 Youth Road	14,897.94	Historical reason
Room 802, No.104 Youth Road	14,897.94	Historical reason
Room 803, No.104 Youth Road	14,897.94	Historical reason
Room 804, No.104 Youth Road	14,897.94	Historical reason
Room 805, No.104 Youth Road	14,897.94	Historical reason
Room 806, No.104 Youth Road	14,897.94	Historical reason
Room 807, No.104 Youth Road	14,897.94	Historical reason
Room 808, No.104 Youth Road	14,897.94	Historical reason
Room 833, No.104 Youth Road	14,897.94	Historical reason
Room 834, No.104 Youth Road	14,897.94	Historical reason
Room 835, No.104 Youth Road	14,897.94	Historical reason
Room 836, No.104 Youth Road	14,897.94	Historical reason
Room 837, No.104 Youth Road	14,897.94	Historical reason
Room 838, No.104 Youth Road	14,897.94	Historical reason
Room 839, No.104 Youth Road	14,897.94	Historical reason
Room 840, No.104 Youth Road	14,897.94	Historical reason
Room 801, No.74 Youth Road	14,897.94	Historical reason
Room 803, No.74 Youth Road	14,897.94	Historical reason
Room 804, No.74 Youth Road	14,897.94	Historical reason
Room 805, No.74 Youth Road	14,897.94	Historical reason
Room 806, No.74 Youth Road	14,897.94	Historical reason
Room 808, No.74 Youth Road	14,897.94	Historical reason

(4) Disposal of fixed assets

Item	Closing book value	Opening book value	Reason for transferring to disposal
Scrapped fixed assets pending disposal	71,395.08	71,395.08	To be scrapped
Total	**71,395.08**	**71,395.08**	—

21. Construction in progress

Item	Closing balance		
	Book balance	Impairment provision	Book value
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	1,333,630,195.32	-	1,333,630,195.32
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	559,230,755.77	-	559,230,755.77
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	487,766,117.57	-	487,766,117.57
Guangzhou Green Leaf Biomedical Industrial Park	355,087,415.17	-	355,087,415.17
Huangpu International Convention Centre Phase II Project	350,520,056.88	-	350,520,056.88
Knowledge City Start-up Area Common Ditch Phase I	299,247,463.40	-	299,247,463.40
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	273,120,331.74	-	273,120,331.74
Transfer of investment properties to construction in progress (Narada Hotel)	271,725,129.94	-	271,725,129.94
Huangpu International Convention Centre Phase III Project	188,127,470.62	-	188,127,470.62
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mwp Distributed Photovoltaic Power Generation Project	73,672,601.56	-	73,672,601.56
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	60,185,913.05	-	60,185,913.05
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	54,179,936.73	-	54,179,936.73
Knowledge City Southern Hospital Energy Station Project	33,418,407.56	-	33,418,407.56
Distributed Photovoltaic Power Generation Project of Guangxi New Dongyun Mining Co., Ltd.	32,098,124.27	-	32,098,124.27
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	32,056,557.04	-	32,056,557.04
35t/h Boiler Project	31,999,474.11	-	31,999,474.11
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	22,280,622.36	-	22,280,622.36
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	21,519,087.90	-	21,519,087.90
Xingji Yunhui Phase I Project	20,012,033.71	-	20,012,033.71
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	19,874,059.38	-	19,874,059.38
Chengli Automobile Distributed Photovoltaic Project Phase III	19,811,643.41	-	19,811,643.41
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	18,673,884.53	-	18,673,884.53
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	14,109,408.99	-	14,109,408.99
Headquarters Phase II Supporting Room Project	13,875,175.75	-	13,875,175.75

Item	Closing balance		
	Book balance	Impairment provision	Book value
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	12,426,538.16	-	12,426,538.16
2014 Knowledge City Area Enterprise Preparation and Construction Project Switch Room, Street Lighting (Tunnel) Room and External Cable Project of Knowledge City South Resettlement Area (Phase II South) Construction Project External Electricity Project	9,047,106.95	-	9,047,106.95
Zhuhai Guanyu 2MW 4.6MWh Customer Side Energy Storage Project	7,862,042.54	-	7,862,042.54
Blue Island Marine Painting Equipment	7,792,159.08	-	7,792,159.08
Software and System Engineering	6,974,469.79	-	6,974,469.79
Yangzhou Taisheng 250,000 tons/year Tower Project	436,624.59	-	436,624.59
2×460MW "Gas for Coal" Cogeneration Project	-	-	-
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	-	-	-
Guangzhou Medical Maternal and Child Project	-	-	-
Upgrading Project	-	-	-
Relocation of Centralized Heating Pipes (line A1, line A2, line A3, line C1) in Lianyun Road	-	-	-
West to East Long Distance Project (Phase I)	-	-	-
East District-Science City Planning 11th Road Central Heating Pipeline Project	-	-	-
West District Hengyun A, B Line Trunk Pipe (DN500) Xingang Station Overhead Pipeline Renovation Project	-	-	-
Office Decoration	-	-	-
Renovation Works-Narada	223,312.23	-	223,312.23
Sporadic engineering	109,100,014.58	272,636.42	108,827,378.16
Total	**4,740,084,134.68**	**272,636.42**	**4,739,811,498.26**

(Continued)

Item	Opening balance		
	Book balance	Impairment provision	Book value
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	125,198,600.38	-	125,198,600.38
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	436,784,252.13	-	436,784,252.13
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	57,429,976.97	-	57,429,976.97
Guangzhou Green Leaf Biomedical Industrial Park	308,250,513.90	-	308,250,513.90
Huangpu International Convention Centre Phase II Project	342,251,035.00	-	342,251,035.00
Knowledge City Start-up Area Common Ditch Phase I	298,800,036.59	-	298,800,036.59

Item	Opening balance		
	Book balance	Impairment provision	Book value
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	-	-	-
Transfer of investment properties to construction in progress (Narada Hotel)	235,000,000.00	-	235,000,000.00
Huangpu International Convention Centre Phase III Project	161,257,735.17	-	161,257,735.17
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mwp Distributed Photovoltaic Power Generation Project	-	-	-
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	38,849,931.92	-	38,849,931.92
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	54,647,716.70	-	54,647,716.70
Knowledge City Southern Hospital Energy Station Project	25,602,826.58	-	25,602,826.58
Guangxi New Dongyun Mining Co., Ltd. distributed a photovoltaic power generation project	-	-	-
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	-	-	-
35t/h Boiler Project	-	-	-
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	-	-	-
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	-	-	-
Xingji Yunhui Phase I Project	-	-	-
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	-	-	-
Chengli Automobile Distributed Photovoltaic Project Phase III	-	-	-
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	-	-	-
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	-	-	-
Headquarters Phase II Supporting Room Project	-	-	-
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	-	-	-
2014 Knowledge City Area Enterprise Preparation and Construction Project Switch Room, Street Lighting (Tunnel) Room and External Cable Project of Knowledge City South Resettlement Area (Phase II South) Construction Project External Electricity Project	-	-	-
Zhuhai Guanyu 2MW 4.6MWh Customer Side Energy Storage Project	-	-	-
Blue Island Marine Painting Equipment	-	-	-

Item	Opening balance		
	Book balance	Impairment provision	Book value
Software and System Engineering	10,820,621.98	-	10,820,621.98
Yangzhou Taisheng 250,000 tons/year Tower Project	64,917,028.23	-	64,917,028.23
2×460MW "Gas for Coal" Cogeneration Project	1,162,470,542.38	-	1,162,470,542.38
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	270,870,539.73	-	270,870,539.73
Guangzhou Medical Maternal and Child Project	16,560,279.52	-	16,560,279.52
Upgrading Project	16,049,832.82	-	16,049,832.82
Relocation of Centralized Heating Pipes (line A1, line A2, line A3, line C1) in Lianyun Road	69,059.24	-	69,059.24
West to East Long-Distance Project (Phase I)	6,491,120.78	-	6,491,120.78
East District-Science City Planning 11th Road Central Heating Pipeline Project	5,555,748.88	-	5,555,748.88
West District Hengyun A, B Line Trunk Pipe (DN500) Xingang Station Overhead Pipeline Renovation Project	2,966,675.05	-	2,966,675.05
Office Decoration	239,123.85	-	239,123.85
Renovation Works-Narada	3,809,124.70	-	3,809,124.70
Sporadic engineering	93,619,631.51	272,636.42	93,346,995.09
Total	**3,738,511,954.01**	**272,636.42**	**3,738,239,317.59**

(1) Changes in significant construction in progress

Project name	Budget amount	Opening balance	Increase in current year	Transfer to fixed asset in the current year	Other decreases in the current year	Closing balance
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	1,710,860,200.00	125,198,600.38	1,208,431,594.94	-	-	1,333,630,195.32
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	1,482,370,000.00	436,784,252.13	122,446,503.64	-	-	559,230,755.77
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	638,407,900.00	57,429,976.97	430,336,140.60	-	-	487,766,117.57
Guangzhou Green Leaf Biomedical Industrial Park	338,112,300.00	308,250,513.90	46,836,901.27	-	-	355,087,415.17
Huangpu International Convention Centre Phase II Project	580,000,000.00	342,251,035.00	8,269,021.88	-	-	350,520,056.88
Knowledge City Start-up Area Common Ditch Phase I	396,873,566.56	298,800,036.59	447,426.81	-	-	299,247,463.40
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	770,000,000.00	2,834,180.65	270,286,151.09	-	-	273,120,331.74
Transfer of investment properties to construction in progress (Narada Hotel)	235,000,000.00	235,000,000.00	36,725,129.94	-	-	271,725,129.94
Huangpu International Convention Centre Phase III Project	640,000,000.00	161,257,735.17	26,869,735.45	-	-	188,127,470.62
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mwp Distributed Photovoltaic Power Generation Project	91,943,956.03	-	73,672,601.56	-	-	73,672,601.56
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	169,978,200.00	38,849,931.92	21,335,981.13	-	-	60,185,913.05
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	806,010,000.00	54,647,716.70	-467,779.97	-	-	54,179,936.73
Knowledge City Southern Hospital Energy Station Project	44,940,000.00	25,602,826.58	7,815,580.98	-	-	33,418,407.56
Guangxi New Dongyun Mining Co., Ltd. distributed photovoltaic power generation project	38,766,200.00	-	32,098,124.27	-	-	32,098,124.27
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	38,424,700.00	-	32,056,557.04	-	-	32,056,557.04
35t/h Boiler Project	39,203,129.41	151,383.02	31,848,091.09	-	-	31,999,474.11

Project name	Budget amount	Opening balance	Increase in current year	Transfer to fixed asset in the current year	Other decreases in the current year	Closing balance
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	67,140,000.00	-	22,280,622.36	-	-	22,280,622.36
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	2,851,170,000.00	2,041,850.44	19,477,237.46	-	-	21,519,087.90
Xingji Yunhui Phase I Project	21,420,828.66	-	20,012,033.71	-	-	20,012,033.71
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	26,498,506.08	-	19,874,059.38	-	-	19,874,059.38
Chengli Automobile Distributed Photovoltaic Project Phase III	26,866,323.00	-	19,811,643.41	-	-	19,811,643.41
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	24,135,600.00	-	18,673,884.53	-	-	18,673,884.53
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	33,863,100.00	-	14,109,408.99	-	-	14,109,408.99
Renovation of Operational Rooms in Building C3, Phase II, Headquarters	26,845,160.90	-	13,875,175.75	-	-	13,875,175.75
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	15,341,405.13	-	12,426,538.16	-	-	12,426,538.16
Yangzhou Taisheng 250,000 tons/year Tower Project	481,486,300.00	64,917,028.23	281,528,148.39	346,008,552.03	-	436,624.59
2×460MW "Gas for Coal" Cogeneration Project	2,642,180,000.00	1,162,470,542.38	588,512,364.70	1,750,982,907.08	-	-
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	1,295,947,000.00	270,870,539.73	12,467,105.83	283,337,645.56	-	-
Guangzhou Medical Maternal and Child Project	20,394,617.83	16,560,279.52	3,849,729.81	20,410,009.33	-	-
Upgrading Project	40,185,803.71	16,049,832.82	21,070,936.70	-	37,120,769.52	-
Total	--	**3,619,968,262.13**	**3,416,976,650.90**	**2,400,739,114.00**	**37,120,769.52**	**4,599,085,029.51**

(Continued)

Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	77.95	88.00	8,246,540.64	8,246,540.64	3.17	Self-financing and borrowings
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	37.73	38.17	4,089,446.96	4,089,446.96	3.15	Borrowings
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	76.40	89.00	4,901,176.41	4,901,176.41	3.17	Self-financing and borrowings
Guangzhou Green Leaf Biomedical Industrial Park	105.02	-	13,727,537.59	13,727,537.59	-	Self-financing
Huangpu International Convention Centre Phase II Project	60.43	95.00	50,665,720.81	50,665,720.81	1.00	Borrowings
Knowledge City Start-up Area Common Ditch Phase I	75.40	75.40	-	-	-	Self-financing
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	35.47	36.10	-	-	-	Self-financing
Transfer of investment properties to construction in progress (Narada Hotel)	94.24	96.00	-	-	-	Self-financing
Huangpu International Convention Centre Phase III Project	29.39	100.00	17,902,553.51	17,902,553.51	1.00	Borrowings
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mwp Distributed Photovoltaic Power Generation Project	80.13	80.00	-	-	-	Self-financing
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	35.41	99.00	-	-	-	Self-financing
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	6.72	6.00	3,432,368.33	-	-	Borrowings
Knowledge City Southern Hospital Energy Station Project	74.36	95.00	752,456.96	752,456.96	3.70	Self-financing or borrowings
Guangxi New Dongyun Mining Co., Ltd. distributed photovoltaic power generation project	82.80	95.00	-	-	-	Self-financing
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	83.43	98.00	-	-	-	Self-financing
35t/h Boiler Project	81.62	72.00	-	-	-	Self-financing

Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	33.19	65.00	-	-	-	Self-financing
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	0.75	0.75	-	-	-	Self-financing and borrowings
Xingji Yunhui Phase I Project	93.42	95.00	-	-	-	—
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	75.00	75.00	179.82	179.82	-	Self-financing or borrowings
Chengli Automobile Distributed Photovoltaic Project Phase III	73.74	88.00	-	-	-	Self-financing
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	77.37	90.00	-	-	-	Self-financing
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	41.67	95.00	-	-	-	Self-financing
Renovation of Operational Rooms in Building C3, Phase II, Headquarters	51.69	98.00	-	-	-	Borrowings
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	81.00	81.00	-	-	-	Self-financing
Yangzhou Taisheng 250,000 tons/year Tower Project	100.00	100.00	142,513.90	142,513.90	3.35	Self-financing and fund-raising
2x460MW "Gas for Coal" Cogeneration Project	100.00	100.00	26,826,896.00	15,454,422.54	1.66	Self-financing and borrowings
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	100.00	100.00	17,162,080.72	17,162,080.72	3.50	Self-financing and borrowings
Guangzhou Medical Maternal and Child Project	100.00	100.00	648,714.16	648,714.16	3.70	Self-financing or borrowings
Upgrading Project	100.00	100.00	1,545,077.23	1,545,077.23	5.50	Borrowings
Total	—	—	**150,043,263.04**	**135,238,421.25**	—	—

(2) Provision for impairment of construction in progress

None.

22. Right-of-use assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original book value	**1,364,846,146.66**	**122,152,078.85**	**26,188,360.84**	**1,460,809,864.67**
Including: Land	382,841,845.05	19,331,843.07	-	402,173,688.12
Houses and buildings	798,517,523.72	98,011,078.19	26,188,360.84	870,340,241.07
Electrical equipment	183,486,777.89	4,809,157.59	-	188,295,935.48
Others	-	-	-	-
Total accumulated depreciation	**99,090,805.59**	**114,269,723.36**	**5,872,596.07**	**207,487,932.88**
Including: Land	24,601,598.79	20,831,020.88	-	45,432,619.67
Houses and buildings	58,627,869.60	80,369,795.77	5,872,596.07	133,125,069.30
Electrical equipment	15,861,337.20	13,068,906.71	-	28,930,243.91
Others	-	-	-	-
Total net book value	**1,265,755,341.07**	-	-	**1,253,321,931.79**
Including: Land	358,240,246.26	-	-	356,741,068.45
Houses and buildings	739,889,654.12	-	-	737,215,171.77
Electrical equipment	167,625,440.69	-	-	159,365,691.57
Others	-	-	-	-
Total provision for impairment	-	-	-	-
Including: Land	-	-	-	-
Houses and buildings	-	-	-	-
Electrical equipment	-	-	-	-
Others	-	-	-	-
Total book value	**1,265,755,341.07**	-	-	**1,253,321,931.79**
Including: Land	358,240,246.26	-	-	356,741,068.45
Houses and buildings	739,889,654.12	-	-	737,215,171.77
Electrical equipment	167,625,440.69	-	-	159,365,691.57
Others	-	-	-	-

23. Intangible assets

(1) Classification of intangible assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original value	**1,717,254,156.63**	**512,940,962.76**	**106,162,273.21**	**2,124,032,846.18**
Including: Software	183,443,241.00	26,641,031.93	-	210,084,272.93
Land use rights	974,722,019.32	480,958,959.05	106,162,273.21	1,349,518,705.16
Patent	190,525,214.18	-	-	190,525,214.18
Trademark	63,960,719.62	-	-	63,960,719.62
Franchise rights	122,903,226.43	1,132,504.37	-	124,035,730.80
Transaction seat fees	9,400,000.00	-	-	9,400,000.00
Right to use shoreline	76,610,000.00	-	-	76,610,000.00
Right to use sea area	95,064,221.64	900,867.41	-	95,965,089.05
Others	625,514.44	3,307,600.00	-	3,933,114.44
Total accumulated amortization	**390,686,043.50**	**80,390,590.46**	**1,724,067.02**	**469,352,566.94**
Including: Software	124,213,192.97	29,039,784.81	-	153,252,977.78
Land use rights	183,030,541.17	32,118,581.14	1,724,067.02	213,425,055.29
Patent	22,876,414.84	7,183,866.84	-	30,060,281.68
Trademark	16,564,432.07	33,962.28	-	16,598,394.35
Franchise rights	17,404,040.45	6,200,610.34	-	23,604,650.79
Transaction seat fees	7,628,333.44	-	-	7,628,333.44
Right to use shoreline	15,126,595.16	1,596,041.64	-	16,722,636.80
Right to use sea area	3,216,978.96	4,134,218.16	-	7,351,197.12
Others	625,514.44	83,525.25	-	709,039.69
Total provision for impairment	**1,374,124.91**	-	-	**1,374,124.91**
Including: Software	-	-	-	-
Land use rights	-	-	-	-
Patent	-	-	-	-
Trademark	-	-	-	-
Franchise rights	-	-	-	-
Transaction seat fees	1,374,124.91	-	-	1,374,124.91
Right to use shoreline	-	-	-	-
Right to use sea area	-	-	-	-
Others	-	-	-	-

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total book value	**1,325,193,988.22**	-	-	**1,653,306,154.33**
Including: Software	59,230,048.03	-	-	56,831,295.15
Land use rights	791,691,478.15	-	-	1,136,093,649.87
Patent	167,648,799.34	-	-	160,464,932.50
Trademark	47,396,287.55	-	-	47,362,325.27
Franchise rights	105,499,185.98	-	-	100,431,080.01
Transaction seat fees	397,541.65	-	-	397,541.65
Right to use shoreline	61,483,404.84	-	-	59,887,363.20
Right to use sea area	91,847,242.68	-	-	88,613,891.93
Others	-	-	-	3,224,074.75

(2) Land use rights without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Xinjiang Taisheng	4,861,617.08	Construction not completed
Altay Taisheng	3,172,703.40	Not yet started

24. Development expenditure

Item	Opening balance	Increase in current year		Decrease in current year			Closing balance
		Internal development expenditure	Commissioned external development expenditures	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Artificial intelligence IoT project	-	1,997,830.58	-	-	-	-	1,997,830.58
Coal-fired boiler combustion technology research and development project of the WT01 sludge thermal gasification coupled with large quadrangular round-cut power plant	222,079.41	-	-	-	210,096.31	11,983.10	-
Intelligent low-carbon energy management platform	214,473.09	-	943,396.22	-	214,473.09	-	943,396.22
Total	**436,552.50**	1,997,830.58	**943,396.22**	-	**424,569.40**	**11,983.10**	**2,941,226.80**

25. Goodwill

Investee	Closing balance	Opening balance
YUEKAI SECURITIES CO., LTD.	2,022,571,679.66	2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co., Ltd.	458,199,502.09	458,199,502.09
Beijing Leadman Biochemistry Co., Ltd.	277,511,884.16	277,511,884.16
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	78,558,216.35	82,164,139.93
Guangzhou Yuekai Investment Co., Ltd.	87,528,369.21	87,528,369.21
Shanghai Shangtuo Industry Co., Ltd.	66,103,465.12	77,379,515.34
Nantong Taisheng Blue Island Offshore Co., Ltd.	15,333,021.13	15,333,021.13
Guangzhou Hengyun Equity Investment Co., Ltd.	10,565,751.96	10,565,751.96
Guangzhou GET Construction Engineering Co., Ltd.	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd.	689,202.50	-
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	631,252.23	-
Zhonghan Energy (Shanghai) Co., Ltd.	340,857.10	-
Suizhou Chengyang New Energy Co., Ltd.	56,010.95	-
Total	**3,021,652,910.60**	**3,034,817,561.62**

(1) Original book value of goodwill

Investee or items forming goodwill	Opening balance	Increase in current year	Decrease in current year	Closing balance
YUEKAI SECURITIES CO., LTD.	2,022,571,679.66	-	-	2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co., Ltd.	458,199,502.09	-	-	458,199,502.09
Beijing Leadman Biochemistry Co., Ltd.	377,286,523.09	-	-	377,286,523.09
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	142,558,889.00	-	-	142,558,889.00
Guangzhou Yuekai Investment Co., Ltd.	87,528,369.21	-	-	87,528,369.21
Shanghai Shangtuo Industry Co., Ltd.	77,379,515.34	-	-	77,379,515.34
Nantong Taisheng Blue Island Offshore Co., Ltd.	34,550,273.80	-	-	34,550,273.80
Guangzhou Hengyun Equity Investment Co., Ltd.	10,565,751.96	-	-	10,565,751.96
Guangzhou GET Construction Engineering Co., Ltd.	3,563,698.14	-	-	3,563,698.14
DiaSys Diagnostic Products (Shanghai) Co., Ltd.	13,171,068.62	-	-	13,171,068.62
Premium on acquisition of Business Department	7,350,000.10	-	-	7,350,000.10
Xinyu Yangguang Photovoltaic Co., Ltd.	-	689,202.50	-	689,202.50
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	-	631,252.23	-	631,252.23
Zhonghan Energy (Shanghai) Co., Ltd.	-	340,857.10	-	340,857.10
Suizhou Chengyang New Energy Co., Ltd.	-	56,010.95	-	56,010.95
Total	**3,234,725,271.01**	**1,717,322.78**	-	**3,236,442,593.79**

(2) Provision for impairment of goodwill

Investee or items forming goodwill	Opening balance	Increase in current year	Decrease in current year	Closing balance
YUEKAI SECURITIES CO., LTD.	-	-	-	-
Shanghai Taisheng Wind Power Equipment Co., Ltd.	-	-	-	-
Beijing Leadman Biochemistry Co., Ltd.	99,774,638.93	-	-	99,774,638.93
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	60,394,749.07	3,605,923.58	-	64,000,672.65
Guangzhou Yuekai Investment Co., Ltd.	-	-	-	-
Shanghai Shangtuo Industry Co., Ltd.	-	11,276,050.22	-	11,276,050.22
Nantong Taisheng Blue Island Offshore Co., Ltd.	19,217,252.67	-	-	19,217,252.67
Guangzhou Hengyun Equity Investment Co., Ltd.	-	-	-	-
Guangzhou GET Construction Engineering Co., Ltd.	-	-	-	-
DiaSys Diagnostic Products (Shanghai) Co., Ltd.	13,171,068.62	-	-	13,171,068.62
Premium on acquisition of Business Department	7,350,000.10	-	-	7,350,000.10
Xinyu Yangguang Photovoltaic Co., Ltd.	-	-	-	-
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	-	-	-	-
Zhonghan Energy (Shanghai) Co., Ltd.	-	-	-	-
Suizhou Chengyang New Energy Co., Ltd.	-	-	-	-
Total	**199,907,709.39**	**14,881,973.80**	-	**214,789,683.19**

Note:

1. YUEKAI SECURITIES CO., LTD.

(1) Information about the asset group or combination of asset groups in which goodwill is located

The asset group in which the goodwill of YUEKAI SECURITIES CO., LTD. ("YUEKAI SECURITIES") is located was determined by the Group in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises* upon the consolidation of YUEKAI SECURITIES on May 31st, 2019, and all assets and liabilities of YUEKAI SECURITIES on a consolidated basis were recognized as a combination of asset groups.

(2) Goodwill impairment testing process, parameters and method of recognition of goodwill impairment loss

① Significant assumptions and basis

A. Appraisal benchmark assumptions

1) Transaction benchmark assumptions

It is assumed that all inputs and outputs such as raw and auxiliary materials required to produce the asset group subject to appraisal or other outputs (hereinafter collectively referred to as "inputs and outputs related to the asset group") are in the normal course of market transactions and are settled in accordance with the settlement conditions which have existed at the valuation benchmark date.

(2) Going concern assumption and continued use of benchmark assumption

It is assumed that the economy corresponding to the asset group subject to appraisal continues to operate in accordance with its established business objectives based on the operating team, financial structure, business model, market environment, etc. that it has as of the valuation benchmark date.

It is assumed that all assets corresponding to the asset group subject to appraisal will continue to be used in accordance with their current use and the manner, scale, frequency and environment in which they are used.

3) Asset group benchmark assumptions

It is assumed that the principal's recognition and initial measurement of the asset group subject to appraisal and its subsequent measurement prior to the valuation benchmark date, if any, are in compliance with the relevant accounting standards; and that the operating and financial data provided by the principal in relation to the asset group have a complete, reasonable and consistent correspondence with such asset group.

B. Assumptions on appraisal conditions

1) Assumptions on external appraisal conditions

It is assumed that there will be no significant changes in the relevant laws and regulations and policies in force in the country, the macroeconomic situation of the country, and no significant changes in the political, economic and social environment of the region in which the business related to the asset group is located. It is assumed that there will be no significant changes in relevant interest rates, exchange rates, taxation bases and rates, policy levies, financing conditions, etc. It is assumed that there will be no other human irresistible factors and unforeseeable factors that would have a material adverse effect on the business.

2) Assumptions on the information necessary for the appraisal provided by the principal

It is assumed that the information necessary for the appraisal provided by the principal (including but not limited to the schedule of assets relating to the subject of appraisal,

historical operating data and historical financial data and information relating to the subject of appraisal, projected operating data and projected financial data and explanations relating to the subject of appraisal, relevant financial reports and materials and other important information, etc.) is true, complete, legal and valid.

The appraisal has relied heavily on the information provided by the principal in relation to this appraisal which is necessary. Although the principal or the relevant person has undertaken to us that the information provided by it is true, complete, legal and valid, and our appraisal professionals have conducted such random verification as we consider appropriate in the course of on-site investigation including observation, inquiry, written review, field investigation, query, confirmation and review and have explained the relevant circumstances in this asset appraisal report, it does not represent we make any guarantee for its accuracy.

3) Assumptions on information obtained from parties other than the principal

It is assumed that the information obtained from parties other than the principal for this appraisal can reasonably reflect the corresponding market transaction logic, market transaction quotations, market operation conditions, market development trends, etc. We have faithfully disclosed in this asset valuation report the criteria and parameters related to prices quoted in this valuation.

4) Assumptions regarding the legal ownership of the subject of appraisal and the material assets related to it

Unless otherwise stated, described and considered in this asset appraisal report, the appraisal object and all appraised assets have been assumed to be acquired, used and held in compliance with the provisions of national laws, regulations and regulatory documents, i.e. their legal ownership is clear.

This appraisal is an estimate of the recoverable amount of the appraisal object, and it is beyond the scope of practice of asset valuation professionals to confirm or express an opinion on the legal ownership of the appraisal object and the assets belonging to it. We do not provide any guarantee on the legal ownership of the appraisal object and its assets.

C. Other assumption conditions

1) Unless otherwise specified, the assets related to the subject of appraisal are in normal use.

Although the appraisal procedures carried out by us have included on-site investigation of the subject of appraisal and its related assets, such investigation work is limited to observation of the visible and observable parts thereof, as well as random inspection and limited understanding of relevant management, use and maintenance records. We do not have

the ability to understand the internal structure, material properties, safety and reliability of any physical assets and other professional knowledge, nor are we qualified to test, examine or express opinions on these contents.

2) The projected information provided by the principal on the operating and financial data related to the asset group complies with the relevant provisions of the *Accounting Standards for Business Enterprises No.8 - Impairment of Assets* and has a complete, reasonable and consistent correspondence with the asset group, which is the subject of the appraisal.

② Key parameters

The type of value for this appraisal is the recoverable amount, which is the net amount based on the fair value of the assets less the disposal costs. The appraisal method selected for the fair value is the market approach, and with reference to the relevant provisions of the Accounting Standards for Business Enterprises, the market approach in this asset appraisal report is a valuation technique that utilizes the prices of the same or similar assets, liabilities or combinations of assets and liabilities, as well as other relevant market transaction information.

The value ratio selected for this appraisal is the Price-to-Book Ratio (P/B). The P/B of YUEKAI SECURITIES, that is 1.79332, was obtained by first selecting several listed companies in similar industries and analyzing their operating and financial data, then revising their P/B, and finally conducting an arithmetic average based on the revised P/B and deducting the liquidity discount.

(3) Effect of goodwill impairment test

During the year, the Group tested goodwill impairment and no impairment of goodwill on YUEKAI SECURITIES occurred.

2. Shanghai Taisheng Wind Power Equipment Co., Ltd.

(1) Information about the asset group or combination of asset groups in which goodwill is located

The asset group where the goodwill is located is the goodwill and related asset group formed by the consolidation of Shanghai Taisheng Wind Energy Equipment Co., Ltd. as determined by the Company and confirmed by the auditor, specifically the long-term assets and goodwill directly attributed to the asset group.

(2) Parameters of the goodwill impairment test process and the method of recognition of goodwill impairment loss

① Significant assumptions and basis

(a) Going concern assumption of the property right-holding unit: The property right-holding unit, as a business and asset-using entity, continues to operate in accordance with its business objectives. The management of the property right-holding unit is responsible and capable of assuming responsibility; the property right-holding unit operates legally and is able to earn appropriate profits to maintain its ability to continue as a going concern.

(b) Transaction assumptions: it is assumed that the assigned assets are already in the transaction process, and the transfer (exit) of the assigned assets is simulated based on the transaction conditions of the assigned assets, etc.;

(c) Open market assumptions: The open market assumption is a hypothetical description or definition of the conditions of the market into which the assets are proposed to enter, and what effects the assets will receive under such market conditions. The open market means a competitive market with fully developed and perfect market conditions and voluntary buyers and sellers, in which buyers and sellers are on an equal footing, have access to adequate market information and time for each other, and where buyers and sellers act voluntarily and sensibly rather than under coercive or unrestricted conditions;

(d) In accordance with the relevant provisions of "*Asset Appraisal Expert Guideline No.11 - Goodwill Impairment Test Appraisal*", the goodwill involved in the goodwill impairment test appraisal is full goodwill, including both goodwill attributable to the shareholders' equity of the parent company and goodwill attributable to the minority shareholders' equity, and therefore this appraisal assumes that the appraisal conclusion of the asset group containing goodwill is the intrinsic value under 100% shareholding.

② Appraisal method

Taking into account the formation process of goodwill and the historical evolution of the assets corresponding to goodwill and the relevant provisions of the "*Guidance on Appraisal for Financial Reporting Purposes*", the fair value of the asset group of Shanghai Taisheng Wind Energy Equipment Co., Ltd. comprising goodwill formed in this appraisal was first determined using the market approach, and then the disposal costs were deducted to arrive at the recoverable amount.

③ Corporate key parameters

Average market value of equity: determined by multiplying the average market trading price for the 30 trading days prior to the base date by the total number of equity shares.

Block trade discount rate according to the query to get the average block trade discount rate of 7.95% for December 2023 for stocks in the power equipment industry

Controlling interest premium: based on the research results of the comparative analysis between the P/E of non-controlling interest transactions and M&A and the P/E of controlling interest transactions in 2023, the average controlling interest premium was selected as 13.12%.

(3) Effect of goodwill impairment test

During the year, the Company tested goodwill impairment and no impairment of goodwill on Shanghai Taisheng Wind Energy Equipment Co., Ltd. occurred.

3. Beijing Leadman Biochemistry Co., Ltd.

(1) Information about the asset group or combination of asset groups in which goodwill is located

Goodwill impairment test assessment of Leadman recognized all assets and liabilities of Leadman as a group of assets on a consolidated basis.

(2) Goodwill impairment testing process, parameters and goodwill impairment loss recognition method

① Significant assumptions and basis

A. Prerequisite assumptions

1) Transaction assumptions

Assuming that all assets to be appraised are already in the process of being traded, the asset appraiser simulates the market for valuation based on the trading conditions of the assets to be appraised.

2) Principal market (or most advantageous market) assumption

Enterprises measuring relevant assets or liabilities at fair value should assume that an orderly transaction to sell the asset or transfer the liability takes place in the principal market for the relevant asset or liability. Where no principal market exists, an enterprise should assume that the transaction takes place in the most advantageous market for the relevant asset or liability. Major market, the market in which the underlying asset or liability is traded in the largest volume and with the highest degree of trading activity. Most advantageous market is the market in which the relevant asset can be sold for the highest amount or the relevant liability transferred for the lowest amount, after taking into account transaction costs and transportation costs.

B. General conditions assumptions

1) Assumptions on external appraisal conditions

The assumption is that there are no significant changes in the relevant national and local laws and regulations, industry policies, industrial regulations, macroeconomic environment, etc. prevailing at the national and local levels (in the areas in which the equity holders operate their businesses) as compared with the valuation reference date; and that there are no significant changes in the political, economic and social environment in the areas in which the equity holders are located. The assumption is that there will be no significant changes in the fiscal and monetary policies of the regions in which the equity holders operate and the relevant interest rates, exchange rates, tax bases and rates, and policy levies and fees implemented. The assumption is that there are no other human force majeure and unforeseeable factors that will have a material adverse effect on the going concern of the equity holders.

2) Assumptions of special conditions

The assumption is that, based on the existing management style (mode) and management level, the equity holders' business scope (scope of operation) and mode of operation will remain basically the same as at present, and the future development trend of the business will remain basically the same as that of the industry in which it is located as at the valuation reference date; it is assumed that the equity holders' operators are responsible and that the management of the equity holders is capable of assuming their positions and fulfilling their responsibilities; it is assumed that the equity holders are in full compliance with all relevant laws and regulations in force; it is assumed that the information provided by the principal and the equity holders (basic information, financial information, operating information, etc.) is true, accurate and complete, and that the disclosure of relevant material matters is sufficient; it is assumed that the accounting policies to be adopted by equity holders in the future will be substantially the same in all material respects as those adopted at the valuation date; it is assumed that there are no legal disputes or impediments to the various assets and operations within the asset group, and that the property rights to the assets are clear.

② Appraisal method

The purpose of this appraisal is to provide a reference opinion on the recoverable amount of the group of assets containing goodwill declared by it as at the valuation date for performing the goodwill impairment test. Recoverable amount is the "recoverable amount" under accounting standards, and according to *Accounting Standard for Business Enterprises No. 8 - Impairment of Assets*, the recoverable amount should be determined based on the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows. To the extent that one exceeds the book value of the asset, it indicates that the asset is not impaired and there is no need to estimate another amount.

The appraisal organization for that goodwill impairment test in 2022 used the income approach, i.e., estimating the present value of the estimated future cash flows of the subject of the appraisal, to perform the impairment test appraisal. The impairment test for the goodwill in 2023 followed this method for a rough measurement, which resulted in an impairment. Since Leadman is a listed company and the fair value of the shares held by the principal can be obtained through the market, the appraisers changed to the market approach, i.e., estimating the fair value of the subject of the appraisal net of the disposal costs, as the method for the impairment test of this goodwill.

③ Key parameters

Average market value of equity: determined by multiplying the average market trading price for the 20 trading days prior to the base date by the total number of equity shares.

Block trade discount rate according to the query to get the average block trade discount rate of 7.95% for December 2023 for stocks in the power equipment industry

Controlling equity premium: Considering the controlling equity premium, it is calculated with reference to the controlling equity premium rate of 9.98% for the M&A case in 2023.

Determination of the discount rate of restricted shares: Considering the discount rate of restricted shares, referring to the model, the discount rate of restricted shares is 4.74%, which results in the price of restricted shares of RMB 5.9741/share.

Measurement of disposal costs: Disposal costs are the handling fees, transfer fees and stamp duties involved in stock transactions, which are measured at a cost rate of 0.00341%, 0.002% and 0.05%, respectively.

(3) Effect of goodwill impairment test

During the year, the Group tested goodwill impairment and no impairment of goodwill on Leadman occurred.

26. Long-term deferred expenses

Item	Opening balance	Increase in current year	Amortization in current year	Other decreases	Closing balance	Reason for other decreases
Renovation costs	125,517,594.25	78,619,906.54	46,141,101.46	2,210,083.34	155,786,315.99	Renovation costs for terminated lease transferred to expenses
Land use index funds for photovoltaic projects	-	5,250,000.00	238,636.36	-	5,011,363.64	—
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	-	7,313,440.82	101,575.57	-	7,211,865.25	—
Alternative capacity compensation	46,408,228.47	-	4,863,720.13	-	41,544,508.34	—
Consulting service fees	6,038,887.52	569,191.22	1,452,431.45	-	5,155,647.29	—
Product renewal registration fee	3,126,707.50	364,890.00	1,095,277.50	-	2,396,320.00	—
Pipe network renovation project	1,602,464.44	605,386.95	231,275.13	-	1,976,576.26	—
Land lease fees	395,462.10	-	699.96	-	394,762.14	—
Others	28,029,543.36	17,266,929.84	27,424,535.91	-	17,871,937.29	—
Total	**211,118,887.64**	**109,989,745.37**	**81,549,253.47**	**2,210,083.34**	**237,349,296.20**	—

27. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities not presented by the net amount after offset

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
(1) Details of deferred tax assets	—	—	—	—
Adjustment to other comprehensive income on long-term equity investments	416,346,553.45	1,665,386,213.78	410,023,858.92	1,640,095,435.62
Deductible losses	321,384,879.31	1,346,684,903.62	247,968,317.51	1,033,820,137.63
Estimated land value added tax	4,532,308.42	18,129,233.69	80,007,393.50	320,029,574.00
Provision for impairment of assets	109,991,172.82	643,762,383.91	83,207,095.77	493,206,357.55
Employee benefits payable	64,186,721.35	256,746,885.43	55,354,399.41	221,417,597.69
Provisions	43,314,591.82	173,258,367.27	45,788,316.82	183,153,267.27
Changes in fair value of other debt investments	-2,811,172.60	-11,244,690.39	38,045,215.06	152,271,113.04

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
Reserve for guaranteed indemnity	12,403,000.00	49,612,000.00	12,403,000.00	49,612,000.00
Deferred income	7,203,786.07	42,312,410.17	7,264,424.45	42,954,008.19
Estimated profit on pre-receipts	-	-	2,035,836.97	8,143,347.88
Advertising and business promotion expenses	81,950.73	327,802.92	1,896,680.22	7,586,720.88
Financial instruments held for trading and derivative financial instruments	72,676,076.71	293,498,117.56	79,268,413.40	328,795,402.82
Provision for impairment of buying back the sale of financial assets	13,066,842.17	52,267,368.69	15,292,983.93	61,171,935.72
Lease liabilities	193,530,836.49	876,542,264.59	169,275,525.32	774,237,873.20
Taxation differences on capitalized rent	-	-	231,479.39	925,917.56
Prepaid rent	26,240,259.45	104,961,037.81	24,867,421.24	99,469,684.94
Others	48,694,758.37	217,962,068.74	52,256,351.40	332,587,839.62
Total	**1,330,842,564.56**	**5,730,206,367.79**	**1,325,186,713.31**	**5,749,478,213.61**
(2) Details of deferred tax liabilities	—	—	—	—
Changes in fair value of investment properties	802,056,961.63	3,229,912,290.11	761,821,054.05	3,306,029,721.51
Appraisal appreciation of acquired assets	203,634,255.58	1,259,382,963.18	220,125,854.75	1,226,653,851.44
Financial instruments held for trading and derivative financial instruments	144,452,071.89	577,925,027.12	95,684,438.73	382,954,425.50
Interest income from related-party borrowings	97,974,713.93	391,898,855.21	75,390,313.14	301,561,252.55
Change of fair value of other financial assets included in other comprehensive income	20,208,576.75	80,834,306.99	22,687,219.60	90,748,878.40
Construction in progress-commissioning gains and losses	1,057,438.78	4,229,755.16	1,140,802.70	4,563,210.80
Right-of-use assets	213,620,841.72	951,274,736.09	219,247,422.02	967,590,453.73
Others	19,713,859.65	87,440,485.54	8,966,942.36	46,434,938.50
Total	**1,502,718,719.93**	**6,582,898,419.40**	**1,405,064,047.35**	**6,326,536,732.43**

28. Other non-current assets

Item	Closing balance	Opening balance
Public welfare state-owned assets (Note)	1,761,506,207.46	1,752,662,880.71
Prepaid engineering, equipment, land funds	584,140,624.06	328,191,042.41
Prepayments for public ancillary services	72,000,000.00	-
Time deposits and interests	91,421,875.00	-
Input tax to be deducted	2,785,950.56	2,485,472.92
Debt assets	2,611,803.21	2,611,803.21

Item	Closing balance	Opening balance
Intelligent property management system	155,729.67	1,563,196.03
Prepaid equity	-	562,545,252.52
Others	2,000,000.00	5,320,231.71
Total	**2,516,622,189.96**	**2,655,379,879.51**

Note: Public welfare state-owned assets amounting to RMB 1,761,506,207.46, as described below:

(1) Houses and buildings are assets whose property rights are owned by the Group, but the actual management of the houses and buildings is the relevant governmental organizations, with a closing balance of RMB 110,522,765.21.

(2) Assets serving the public are public welfare assets invested by shareholders of a subsidiary, Guangzhou Suikai Power Energy Co., Ltd. According to *Opinions of Huangpu District Development and Reform Bureau Guangzhou Development Zone Development and Reform Bureau on Chonging the Investment Mode and Project Owner of the Knowledge City Distribution Grid Construction Project* (Sui Pu Fa Gai Han [2018] No.721) dated July 24th, 2018, "it is agreed that the project owner of the 22 projects of the Knowledge City Distribution Grid Construction Project will be changed to the Development Investment Group Company, and it is also agreed that the investment management mode of the 22 projects is changed from direct financial investment to financial capital injection mode, and the district investment group will inject the assets of the Knowledge City Distribution Grid into SuiKai Power Energy Co. in a timely manner". As of December 31st, 2023, the injected assets include 19 assets that are available for use, 3 assets that are not available for intended use, and the assets serving the general public that are available for intended use have not been depreciated since 2021 and have a closing book balance of RMB 285,861,186.28.

(3) According to the Guangzhou Economic and Technological Development Zone Management Committee by way of Suikai Management Office [2009] No.53 (*Specific Measures for Handling the Assets Allocated to State-owned Companies*), among the above assets, Kaiyun Building, Kaitong Building, Kaida Building and Kaiyue Building are public welfare state-owned assets (houses and buildings), which failed to bring economic benefits to the Company, with a closing book balance of RMB 1,365,122,255.97. In February 2018, the relevant government departments replied to the letter, agreeing that the Company's property should be operated and managed autonomously in accordance with market-oriented operation, and at present, the Company has been actively negotiating with the government departments on matters relating to the collection of rents, and the preliminary results are that some of the stores in Kaitong Building have been handed over to the Company for rent

collection in the current year, and the Company will continue to strive for the right of income collection of other properties in the four Kai Building with the government departments in the future, and it is anticipated that the asset can bring economic benefits to the Company in the future.

29. Short-term borrowings

(1) Classification of short-term borrowings

Category of borrowings	Closing balance	Opening balance
Pledged loans	91,910,073.07	139,481,854.82
Mortgage loans	50,843,203.21	125,948,379.30
Guaranteed loans	30,029,333.33	735,955,777.80
Credit loans	11,114,881,368.71	8,125,320,305.74
Total	**11,287,663,978.32**	**9,126,706,317.66**

(2) Overdue and outstanding short-term borrowings

None.

30. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	2,270,381.12	26,765,389.80
Including: Trading bonds issued	-	-
Financial liabilities designated as at fair value through profit or loss	-	-
Others	-	2,435,400.00
Total	**2,270,381.12**	**29,200,789.80**

31. Derivative financial liabilities

Item	Closing balance	Opening balance
300ETF Options	2,111,110.00	587,089.00
Income swap	21,931,823.80	209,038,759.72
Total	**24,042,933.80**	**209,625,848.72**

32. Notes payable

Category	Closing balance	Opening balance
Bank acceptance bills	1,916,558,378.56	1,630,629,359.29
Commercial acceptance bills	-	56,000,000.00
Total	**1,916,558,378.56**	**1,686,629,359.29**

33. Accounts payable

(1) Aging of accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,300,219,258.38	1,813,974,313.61
1-2 years	224,881,457.09	213,559,600.02
2-3 years	121,415,549.15	64,733,780.55
Over 3 years	81,212,271.49	63,786,536.33
Total	**2,727,728,536.11**	**2,156,054,230.51**

(2) Significant accounts payable aged over 1 year

Name of creditor	Closing balance	Reason for non-payment
Entity 1	157,013,872.48	Not yet due for settlement
Entity 2	24,042,818.83	Not yet due for settlement
Entity 3	17,388,354.09	Not yet due for settlement
Entity 4	11,617,562.63	Not yet due for settlement
Entity 5	11,103,730.83	Not yet due for settlement
Entity 6	7,697,105.85	Not yet due for settlement
Entity 7	2,795,404.23	Not yet due for settlement
Entity 8	2,523,805.33	Not yet due for settlement
Entity 9	2,368,200.00	Not yet due for settlement
Entity 10	2,024,455.99	Not yet due for settlement
Entity 11	1,664,352.51	Not yet due for settlement
Entity 12	1,599,980.00	Not yet due for settlement
Total	**241,839,642.77**	—

34. Advances from customers

(1) Aging of advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,977,546.21	28,937,798.36
Over 1 years	522,376.39	3,271,139.58
Total	**3,499,922.60**	**32,208,937.94**

(2) Significant advances from customers aged over 1 year

None.

35. Contract liabilities

Item	Closing balance	Opening balance
Within 1 year (including 1 year)	531,418,084.18	381,772,580.33
Over 1 years	242,130,048.49	138,222,212.76
Total	**773,548,132.67**	**519,994,793.09**

36. Sale of repurchased financial assets

(1) Details - by business type

Item	Closing balance	Opening balance
Bond pledge positive repurchase	4,094,508,535.58	2,603,628,247.78
Total	**4,094,508,535.58**	**2,603,628,247.78**

(2) Details - by categories of financial assets

Item	Closing balance	Opening balance
Bonds	4,094,508,535.58	2,603,628,247.78
Including: Financial bonds	259,228,476.55	27,920,026.36
Corporate bonds	2,998,101,334.44	2,290,393,534.04
Others	837,178,724.59	285,314,687.38
Total	**4,094,508,535.58**	**2,603,628,247.78**

(3) Details of collateral

Item	Closing book value	Opening book value
Bonds	4,917,520,661.21	2,947,653,220.30
Total	**4,917,520,661.21**	**2,947,653,220.30**

37. Funds for securities trading

Item	Closing balance	Opening balance
General brokerage business	4,529,042,951.55	4,581,839,842.63
Including: Individual	4,336,649,261.33	4,205,183,526.40
Institution	192,393,690.22	376,656,316.23
Subtotal	**4,529,042,951.55**	**4,581,839,842.63**
Credit business	461,815,172.25	450,882,794.78
Including: Individual	461,473,942.66	430,819,206.20
Institution	341,229.59	20,063,588.58
Subtotal	**461,815,172.25**	**450,882,794.78**
Individual stock options business	36,394,157.28	49,325,448.50
Including: Individual	36,394,151.85	12,684,339.78
Institution	5.43	36,641,108.72
Subtotal	**36,394,157.28**	**49,325,448.50**
Total	**5,027,252,281.08**	**5,082,048,085.91**

38. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Short-term remuneration	369,834,957.97	1,398,751,758.15	1,317,001,422.69	451,585,293.43
Post-employment benefits - defined contribution plan	12,039,645.22	147,327,100.78	150,864,450.65	8,502,295.35
Termination benefits	3,365,570.00	18,741,459.89	21,920,885.89	186,144.00
Others	-	-	-	-
Total	**385,240,173.19**	**1,564,820,318.82**	**1,489,786,759.23**	**460,273,732.78**

(2) Short-term remuneration

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Salary, bonus, allowance and subsidy	365,859,932.62	1,156,538,971.65	1,077,408,542.65	444,990,361.62
Employee welfare expenses	20,308.00	64,262,665.82	63,853,290.01	429,683.81
Social insurance premium	340,294.41	64,512,885.06	64,271,495.47	581,684.00
Including: Medical insurance premium	320,619.65	60,822,615.16	60,592,196.81	551,038.00
Work injury insurance premium	13,927.64	2,753,078.93	2,742,584.18	24,422.39
Maternity insurance premium	5,747.12	937,190.97	936,714.48	6,223.61
Housing provident fund	379,298.68	87,320,404.91	87,069,221.59	630,482.00
Trade union dues and personnel education funds	3,231,502.44	23,100,081.27	21,386,501.71	4,945,082.00
Other short-term remuneration	3,621.82	3,016,749.44	3,012,371.26	8,000.00
Total	**369,834,957.97**	**1,398,751,758.15**	**1,317,001,422.69**	**451,585,293.43**

(3) Defined contribution plan

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Basic pension insurance	305,539.04	114,837,718.89	113,910,156.87	1,233,101.06
Unemployment insurance premium	14,304.30	4,900,165.74	4,879,297.55	35,172.49
Enterprise annuity payment	11,719,801.88	27,589,216.15	32,074,996.23	7,234,021.80
Total	**12,039,645.22**	**147,327,100.78**	**150,864,450.65**	**8,502,295.35**

39. Taxes payable

Item	Opening balance	Payable in current year	Paid in current year	Closing balance
VAT	103,797,189.10	469,730,315.46	469,659,292.54	103,868,212.02
Land value-added tax	321,946,341.20	105,293,882.54	402,725,656.72	24,514,567.02

Item	Opening balance	Payable in current year	Paid in current year	Closing balance
Corporate income tax	304,811,786.89	328,764,558.28	537,750,578.10	95,825,767.07
Urban maintenance and construction tax	5,124,367.55	25,998,700.88	24,795,385.76	6,327,682.67
Property tax	9,401,870.00	126,148,087.89	114,416,191.75	21,133,766.14
Land use tax	539,046.81	12,125,060.35	12,044,573.29	619,533.87
Individual income tax	12,775,011.49	71,143,608.81	69,005,186.93	14,913,433.37
Education surcharge (local education surcharge)	3,756,251.75	19,127,711.03	18,315,530.32	4,568,432.46
Deed tax	2,889,891.01	44,622,078.19	44,622,078.19	2,889,891.01
Others	6,878,491.08	101,613,410.45	101,452,356.63	7,039,544.90
Total	**771,920,246.88**	**1,304,567,413.88**	**1,794,786,830.23**	**281,700,830.53**

40. Other payables

Item	Closing balance	Opening balance
Interests payable	625,982.93	625,982.93
Dividends payable	170,926,313.92	132,169,381.85
Other payables	2,338,484,347.01	2,823,270,005.42
Total	**2,510,036,643.86**	**2,956,065,370.20**

(1) Interests payable

1) Classification of interests payable

Item	Closing balance	Opening balance
Interests on customer deposits	625,982.93	625,982.93
Total	**625,982.93**	**625,982.93**

2) Significant overdue and unpaid interests

Borrower	Overdue amount	Reason for overdue
Customer	625,982.93	Due to the lack of bank account information in the early days when customer funds were not held in third-party custody, a request from the customer was required for payment.
Total	**625,982.93**	—

(2) Dividends payable

Item	Closing balance	Opening balance
Dividends on ordinary shares	170,926,313.92	132,169,381.85
Total	**170,926,313.92**	**132,169,381.85**

(3) Other payables

1) Other payables classified by nature of payment

Nature of payment	Closing balance	Opening balance
Unit transactions	1,203,952,710.54	2,200,327,506.17
Share transfer payables	439,600,000.00	-
Financial funds	363,561,698.96	362,902,782.50
Lease deposits, guarantees	226,361,312.09	185,096,229.74
Shoreline payables	24,640,000.00	24,640,000.00
Guarantees for operating activities	7,028,960.62	-
Agency funds	4,190,364.66	6,762,701.33
Employee reimbursements	56,691.57	221,433.58
Accrued costs	-	2,689,640.64
Others	69,092,608.57	40,629,711.46
Total	**2,338,484,347.01**	**2,823,270,005.42**

2) Significant other payables aged over 1 year

Name of unit	Closing balance	Reason for non-payment
Entity 1	462,010,104.09	Related party borrowings not due
Entity 2	331,624,395.18	Financial funds
Entity 3	230,354,427.04	Related party borrowings not due
Entity 4	39,901,586.30	The dividends received are first included in other payables
Entity 5	30,000,000.00	Unsettled
Entity 6	29,884,710.85	The dividends received are first included in other payables
Entity 7	28,823,305.90	Financial funds
Entity 8	13,208,206.33	The dividends received are first included in other payables
Entity 9	11,500,000.00	Transactions with related parties outside the Group
Entity 10	8,523,148.00	The dividends received are first included in other payables
Entity 11	6,543,425.11	The dividends received are first included in other payables
Entity 12	6,520,000.00	Unsettled
Entity 13	4,491,047.02	The dividends received are first included in other payables
Entity 14	4,068,723.30	The dividends received are first included in other payables
Entity 15	3,343,474.96	The dividends received are first included in other payables
Entity 16	2,703,325.05	Unsettled
Entity 17	2,454,034.20	Financial funds
Entity 18	2,201,367.72	The dividends received are first included in other payables
Total	**1,218,155,281.05**	—

41. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Bonds payable due within 1 year	6,330,777,149.45	8,919,610,710.53
Long-term borrowings due within 1 year	3,467,423,834.69	2,386,012,971.16

Item	Closing balance	Opening balance
Long-term payables due within 1 year	121,944,410.27	163,786,735.95
Lease liabilities due within 1 year	70,715,581.95	74,549,562.68
Total	**9,990,860,976.36**	**11,543,959,980.32**

42. Other current liabilities

(1) Classification of other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	3,453,147,839.25	-
Short-term financing payables	889,366,029.79	1,780,897,195.50
Bank borrowing funds	711,422,513.88	100,342,672.22
Output tax to be transferred	127,899,239.35	78,458,228.83
Accounts payable settled using endorsements on notes not derecognized	8,654,892.31	26,951,610.69
Guarantees deposited received	3,916,589.70	4,516,589.70
Accrued costs	216,939.17	296,386.65
Refinancing borrowing funds	-	40,000,000.00
Others	34,421.13	14,126.89
Total	**5,194,658,464.58**	**2,031,476,810.48**

(2) Details of short-term bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Closing balance
23 Guangzhou Holdings SCP001	500,000,000.00	2023-12-11	60 days	500,000,000.00	-	500,000,000.00	831,967.21	-21,666.66	-	500,810,300.55
23 Guangzhou Holdings SCP003	1,500,000,000.00	2023-12-27	60 days	1,500,000,000.00	-	1,500,000,000.00	577,868.85	-91,666.67	-	1,500,486,202.18
23 Guangzhou Holdings SCP002	1,200,000,000.00	2023-12-27	60 days	1,200,000,000.00	-	1,200,000,000.00	462,295.08	-73,333.33	-	1,200,388,961.75
23 Guangzhou Development SCP001	250,000,000.00	2023-4-24	90 days	250,000,000.00	-	250,000,000.00	1,536,885.25	-	251,536,885.25	-
23 Guangzhou Development SCP002	250,000,000.00	2023-7-19	90 days	250,000,000.00	-	250,000,000.00	1,450,819.67	-	251,450,819.67	-
23 Guangzhou Development SCP003	250,000,000.00	2023-10-12	180 days	250,000,000.00	-	250,000,000.00	1,532,513.66	-70,138.89	-	251,462,374.77
Total	—	—	—	3,950,000,000.00	-	**3,950,000,000.00**	**6,392,349.72**	**-256,805.55**	**502,987,704.92**	**3,453,147,839.25**

Note:

(1) On December 11th, 2023, the Company issued the first super and short-term commercial paper for the year 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP001") for a total amount of RMB 500 million with a coupon rate of 2.9% and a maturity of 60 days.

(2) On December 27th, 2023, the Company issued the second super and short-term commercial paper for the year of 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP002") for a total amount of RMB 1.2 billion with a coupon rate of 2.82% and a maturity of 60 days.

(3) On December 27th, 2023, the Company issued the third super and short-term commercial paper for the year 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP003") for a total amount of RMB 1.5 billion with a coupon rate of 2.82% and a maturity of 60 days.

(4) On October 12th, 2023, the Company's subsidiary, GDD Investment Holdings Co., Ltd, issued the third super and short-term commercial paper for the year of 2023 in GDD Investment Holdings Co., Ltd ("23 Guangzhou Development SCP003") for a total amount of RMB 250 million with a coupon rate of 2.84% and a maturity of 180 days.

43. Long-term borrowings

Category of borrowings	Closing balance	Opening balance
Pledged loans	2,559,240,170.50	2,040,052,297.54
Mortgage loans	2,097,405,240.92	1,777,862,918.82
Guaranteed loans	2,857,480,816.86	3,480,387,485.03
Credit loans	20,689,625,438.95	13,666,571,820.62
Subtotal	**28,203,751,667.23**	**20,964,874,522.01**
Less: Part due within one year	3,467,423,834.69	2,386,012,971.16
Total	**24,736,327,832.54**	**18,578,861,550.85**

44. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Corporate bonds	20,810,682,156.24	23,223,374,811.24
Medium-term notes	9,762,874,294.07	7,559,742,537.76
CMBS Property Mortgage Special Program	996,634,703.38	-
Beijing Financial Assets Exchange Debt Financing Plan	-	198,928,920.46
ABS intellectual property securitization	-	38,788,295.01
Less: Part due within 1 year	6,330,777,149.45	8,919,610,710.53
Total	**25,239,414,004.24**	**22,101,223,853.94**

(2) Changes in bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
19 Guangzhou Financial Holdings MTN001	2,910,000,000.00	2019-10-21	3+2 years	2,910,000,000.00	2,908,005,834.31	-
19 Guangzhou Financial Holdings MTN002	1,490,000,000.00	2019-11-1	3+2 years	1,490,000,000.00	1,488,976,318.36	-
20 Guangzhou Development 01	2,000,000,000.00	2020-4-14	3+2 years	2,000,000,000.00	2,001,412,983.00	-
20 Guangzhou Development 03	1,000,000,000.00	2020-4-30	3+2 years	1,000,000,000.00	1,000,705,418.91	-
20 Guangzhou Development 04	2,000,000,000.00	2020-6-18	3+2 years	2,000,000,000.00	2,001,400,114.65	-
21 Guangzhou Development 01	1,300,000,000.00	2021-8-11	2+2+1 years	1,300,000,000.00	1,299,078,094.49	-
21 Guangzhou Development 03	1,300,000,000.00	2021-8-26	3+3 years	1,300,000,000.00	1,299,090,033.84	-
Issuance of USD 490 million 5-year green USD bonds in 2022	3,470,523,000.00	2022-1-19	5 years	3,470,523,000.00	3,407,617,562.94	-
22 Guangzhou Development 01	1,400,000,000.00	2022-2-18	3+3+3 years	1,400,000,000.00	1,399,034,593.41	-
22 Guangzhou Development 02	1,000,000,000.00	2022-7-21	3+2 years	1,000,000,000.00	999,310,976.69	-
22 Guangzhou Holdings MTN001	1,500,000,000.00	2022-11-17	3+2 years	1,500,000,000.00	1,498,530,927.40	-
23 Guangzhou Development 01	900,000,000.00	2023-4-25	3+2 years	900,000,000.00	-	900,000,000.00
23 Guangzhou Development 02	2,100,000,000.00	2023-7-27	3+2 years	2,100,000,000.00	-	2,100,000,000.00
23 Guangzhou Holdings MTN001	1,500,000,000.00	2023-4-6	3+2 years	1,500,000,000.00	-	1,500,000,000.00
G23 Guangzhou Development Holdings 01	1,370,000,000.00	2023-4-6	3 years	1,370,000,000.00	-	1,370,000,000.00
23 Guangzhou Development 03	2,000,000,000.00	2023-12-18	3+3+3 years	2,000,000,000.00	-	2,000,000,000.00
Issuance of USD 500 million of 2-year USD debt in 2023	3,541,350,000.00	2023-12-6	2 years	3,541,350,000.00	-	3,541,350,000.00
23 Guangzhou Kaide MTN001	300,000,000.00	2023-03-14	2+1 years	300,000,000.00	-	300,000,000.00
21 Yue High and New Science Control ZR001	200,000,000.00	2021-5-31	3 years	200,000,000.00	198,928,920.46	-
Ping An - Hi-tech Science and Technology Control Development Zone Holding Center Green Asset	999,000,000.00	2023-9-27	3+3+3+3+3+3 years	999,000,000.00	-	999,000,000.00

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
Support Special Plan (Carbon Neutrality)						
21 Hengyun MTN001	800,000,000.00	2021-3-30	3 years	800,000,000.00	800,000,000.00	-
21 Hengyun MTN002	800,000,000.00	2021-8-16	3 years	800,000,000.00	800,000,000.00	-
22 Energy 01	1,000,000,000.00	2022-6-28	3+2 years	1,000,000,000.00	999,132,075.48	-
23 Modern Energy MTN001	350,000,000.00	2023-8-3	3+2 years	350,000,000.00	-	350,000,000.00
23 Modern Energy MTN002 (Green)	440,000,000.00	2023-12-4	3+2 years	440,000,000.00	-	440,000,000.00
23 Yuekai 01	1,000,000,000.00	2023-6-1	2 years	1,000,000,000.00	-	1,000,000,000.00
23 Yuekai 02	500,000,000.00	2023-7-14	3 years	500,000,000.00	-	500,000,000.00
Total	**37,170,873,000.00**	—	—	**37,170,873,000.00**	**22,101,223,853.94**	**15,000,350,000.00**

(Continued)

Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Part due within 1 year	Closing balance
19 Guangzhou Financial Holdings MTN001	82,935,000.00	1,090,494.59	66,495,513.70	2,925,535,815.20	-
19 Guangzhou Financial Holdings MTN002	43,955,000.04	555,163.45	38,160,747.71	1,495,325,734.14	-
20 Guangzhou Development 01	18,469,406.27	-1,412,983.00	2,018,469,406.27	-	-
20 Guangzhou Development 03	10,758,561.64	-705,418.91	1,010,758,561.64	-	-
20 Guangzhou Development 04	45,916,245.70	678,343.16	1,485,179,451.93	9,736,793.77	553,078,457.81
21 Guangzhou Development 01	24,578,904.11	921,905.51	1,324,578,904.11	-	-
21 Guangzhou Development 03	41,469,999.96	211,842.64	27,078,584.53	14,391,415.43	1,299,301,876.48
Issuance of USD 490 million 5-year green USD bonds in 2022	98,534,363.41	59,218,276.32	54,531,566.91	44,002,796.50	3,466,835,839.26
22 Guangzhou Development 01	41,300,000.04	-154,815.65	5,978,127.82	35,321,872.22	1,398,879,777.76
22 Guangzhou Development 02	31,700,000.04	4,437.98	17,623,173.50	14,076,826.54	999,315,414.67

Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Part due within 1 year	Closing balance
22 Guangzhou Holdings MTN001	53,850,000.00	313,200.46	47,887,157.53	5,962,842.47	1,498,844,127.86
23 Guangzhou Development 01	22,656,164.38	-589,343.52	-	22,656,164.38	899,410,656.48
23 Guangzhou Development 02	31,430,479.45	-1,430,703.33	-	31,430,479.45	2,098,569,296.67
23 Guangzhou Holdings MTN001	38,780,958.90	-1,269,126.58	-	38,780,958.90	1,498,730,873.42
G23 Guangzhou Development Holdings 01	40,334,301.35	-1,527,263.01	27,337,693.11	12,996,608.24	1,368,472,736.99
23 Guangzhou Development 03	2,421,917.81	-1,594,483.76	-	2,421,917.81	1,998,405,516.24
Issuance of USD 500 million of 2-year USD debt in 2023	15,892,414.55	-3,409,174.65	-	15,892,414.55	3,537,940,825.35
23 Guangzhou Kaide MTN001	8,825,671.21	-209,564.64	-	-	308,616,106.57
21 Yue High and New Science Control ZR001	2,142,159.08	1,071,079.54	202,142,159.08	-	-
Ping An - Hi-tech Science and Technology Control Development Zone Holding Center Green Asset Support Special Plan (Carbon Neutrality)	7,774,409.59	-2,855,948.73	7,283,757.48	490,652.11	996,144,051.27
21 Hengyun MTN001	59,756,712.85	-	34,080,000.00	825,676,712.85	-
21 Hengyun MTN002	38,356,164.33	-	28,000,000.00	810,356,164.33	-
22 Energy 01	37,209,722.23	-	17,636,388.89	19,573,333.34	999,132,075.48
23 Modern Energy MTN001	5,044,958.33	-	-	5,044,958.33	350,000,000.00
23 Modern Energy MTN002 (Green)	1,102,688.89	-	-	1,102,688.89	440,000,000.00
23 Yuekai 01	20,406,010.94	-646,420.41	-	-	1,019,759,590.53
23 Yuekai 02	8,363,114.75	-386,333.35	-	-	507,976,781.40
Total	**833,965,329.85**	**47,873,164.11**	**6,413,221,194.21**	**6,330,777,149.45**	**25,239,414,004.24**

Note:

1) Issuance of two medium-term notes in 2019.

The Company issued Phase I medium-term notes for 2019 on October 21st, 2019, with a value date for October 23rd, 2019, the period of 3+2 years, the redemption date for October 23rd, 2024, the total issue amount of RMB 3 billion and the issue interest rate of 3.98%. The RMB 90 million was resold on October 23rd, 2022 and the interest rate was adjusted to 2.85%.

The Company issued Phase II medium-term notes for 2019 on November 1st, 2019, with the value date for November 5th, 2019, the period of 3+2 years, the redemption date for November 5th, 2024, the total issue amount of RMB 1.5 billion and the issue interest rate of 3.95%. The Company has the right to decide and adjust the coupon rate for the two years of the current year's medium-term notes after the end of the third year of the current year's medium-term notes life, and the adjusted coupon rate will be the coupon rate for the first three years of the current year's medium-term notes life plus or minus the basis point raised or lowered by the issuer. The RMB 10 million was resold on November 5th, 2022, and the interest rate was adjusted to 2.95%.

2) Issuance of three corporate bonds in 2020.

The Company issued Phase I non-public epidemic prevention and control bonds on April 15th, 2020. The bonds of this year were divided into two types, namely type I abbreviated as "20 Guangzhou Development 01" with the period of 3+2 yeas, the issue amount of RMB 2 billion, the coupon rate of 3.16%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year. Type II was not issued.

On May 6th, 2020, the Company issued Phase II non-public corporate bonds, abbreviated as "20 Guangzhou Development 03", with the period of 3+2 yeas, the issue amount of RMB 1 billion, the coupon rate of 3.09%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year, and it is fully settled in the current year.

The Company issued Phase III non-public epidemic prevention and control bonds on June 19th, 2020. The bonds of this year were divided into two types, namely type I abbreviated as "20 Guangzhou Development 04" with the period of 3+2 yeas, the issue amount of RMB 2 billion, the coupon rate of 3.85%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year. Type II was not issued. The RMB 1.449 billion was resold on June 19th, 2023, and the interest rate was adjusted to 3.40%.

3) Issuance of two corporate bonds in 2021 (21 Guangzhou Development 01, 21 Guangzhou Development 03)

On August 11th, 2021, the Company issued "2021 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I) (Category I)", abbreviated as "21 Guangzhou Development 01", with the period of 2+2+1 years, the issue amount of RMB 1.3 billion, the coupon rate of 3.09%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year and the end of the fourth year.

On August 27th, 2021, the Company issued "2021 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase II)", abbreviated as "21 Guangzhou Development 03", with the period of 3+3 years, the issue amount of RMB 1.3 billion, the coupon rate of 3.19%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year.

4) Issuance of four bonds in 2022, consisting two corporate bonds, one overseas bond and one medium-term note.

On January 20th, 2022, the Company issued a public offering of corporate USD bonds, with the ISIN code XS2405718466, the period of 5 years, the issue amount of USD 490 million, the exchange rate of 6.3485 on that day, and the coupon rate of 2.85%.

On February 18th, 2022, the Company issued "2022 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)" coded 149805 and abbreviated as "22 Guangzhou Development 01", with the issue amount of RMB 1.4 billion, the coupon rate of 2.95%, the period of 3+3+3 years, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year and at the end of the sixth year.

On July 21st, 2022, the Company issued "2022 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)" coded 133274 and abbreviated as "22 Guangzhou Development 02", with the issue amount of RMB 1 billion, the coupon rate of 3.17%, the period of 3+2 years, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year.

On November 11th, 2022, the Company issued "2022 Phase I medium-term notes by Guangzhou Development District Holdings Group Co., Ltd.", abbreviated as "22 Guangzhou Holdings MTNO01", with the value date of November 21st, 2022, the period of 3+2 years, the redemption date of November 21st, 2027, the total issue amount of RMB 1.5 billion and the coupon rate of 3.59%.

5) Issuance of six bonds in 2023, consisting three corporate bonds, one medium-term note, one overseas bond and one free trade zone offshore debt.

On April 6th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)", security code: "133510", with the issue amount of RMB 900 million, the coupon rate of 3.70%, and the period of 3+2 years.

On July 28th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase II)", security code: "133594", with the issue amount of RMB 2.1 billion, the coupon rate of 3.50%, and the period of 3+2 years.

On April 6th, 2023, the Company issued "2023 Phase I medium-term notes by Guangzhou Development District Holdings Group Co., Ltd.", with the value date of April 10th, 2023, the period of 3+2 years, the redemption date of April 10th, 2028, the total issue amount of RMB 1.5 billion and the coupon rate of 3.57%.

On April 6th, 2023, the Company issued "2023 Phase I China (Shanghai) Free Trade Zone Offshore Debt by Guangzhou Development District Holdings Group Co., Ltd.", with the value date of April 6th, 2023, the period of 3 years, the redemption date of April 6th, 2026, the total issue amount of RMB 1.37 billion and the coupon rate of 3.98%.

On December 19th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase III)", security code: "133735", with the issue amount of RMB 2 billion, the coupon rate of 3.40%, and the period of 3+3+3 years.

On December 6th, 2023, the Company issued a public offering of corporate USD bonds, with the ISIN code XS2715152869, the period of 2 years, the issue amount of USD 500 million, the median exchange rate of 7.0982 on that day, and the coupon rate of 6.30%.

6) On March 14th, 2023, the Company's subsidiary, Guangzhou GET Investment Holdings Co., Ltd., issued Phase I medium-term notes (science inovation notes) for 2023, with the par value of RMB 300 million, the coupon rate of 3.69%, the period of 2+1 years, the interests payable each year and principal payable at maturity.

7) On May 31st, 2021, The Company's subsidiary, Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., issued the debt financing of RMB 200 million through Huaxia Bank Co., Ltd., with the period of 3 years. The issued product was named as "21 Yue High and New Science Control ZR001", and the listing interest rate of 5.2%. It is fully settled in the current year.

(8) On September 27th,2023, the Company's subsidiary, Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., issued a commercial real estate mortgage-backed securities, with a par value of RMB 999 million, the coupon rate of 2.99%, the period of 3+3+3+3+3+3 years, the interests payable each year and principal payable from the thirteenth payment date.

9) On March 30th, 2021, the Company's subsidiary, Guangzhou Hengyun Enterprises Holdings Ltd., issued Phase I medium-term notes for 2021, with the value date of April 1st, 2024, the period of 3 years, the redemption date of April 1st, 2024, the total issue amount of RMB 800 million and the coupon rate of 4.26%.

10) On August 16th, 2021, the Company's subsidiary, Guangzhou Hengyun Enterprises Holdings Ltd., issued Phase II medium-term notes for 2021, with the value date of August 18th, 2024, the period of 3 years, the redemption date of August 18th, 2024, the total issue amount of RMB 800 million and the coupon rate of 3.5%.

11) On June 28th, 2022, the Company's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd., issued "2022 Non-public Corporate Bonds for Professional Investors issued by Guangzhou High-tech Zone Modern Energy Group Co., Ltd. (Phase I)", abbreviated as "22 Energy 01", with the value date of June 28th, 2022, the period of 5 years, the redemption date of June 28th, 2027, the total issue amount of RMB 1 billion and the coupon rate of 3.67%.

12) On August 3rd, 2023, the Company's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd., issued 23 Modern Energy MTN001, with par value of RMB 350 million, the coupon rate of 3.53%, the handling charges of RMB 490,000, the issue period of 5 years (August 7th, 2023 - August 7th, 2028), the interests payable each year, and principal payable at maturity.

13) On December 4th, 2023, Guangzhou High-tech Zone Modern Energy Group Co., Ltd. issued 23 Modern Energy MTN002 (Green) with par value of RMB 440 million, the coupon rate of 3.47%, the handling charges of RMB 616,000.00, the issue period of S years (December 6th, 2023 - December 6th, 2028), the interests payable each year, and principal payable at maturity.

14) On June 1st, 2023, the Company's subsidiary, YUEKAI SECURITIES CO., LTD. issued "2023 Public Corporate Bonds for Professional Investors (Phase I)", abbreviated as "23 YUEKAI 01", security code: "148306", with the issue amount of RMB 1 billion, the value date of June 1st, 2023, the period of 2 years and the coupon rate of 3.49%.

15) On July 14th, 2023, the Company's subsidiary, YUEKAI SECURITIES CO., LTD. issued "2023 Public Corporate Bonds for Professional Investors (Phase II)", abbreviated as "23 YUEKAI 02", security code: "148367", with the issue amount of RMB 500 million, the value date of July 14th, 2023, the period of 3 years and the coupon rate of 3.58%.

45. Lease liabilities

Item	Closing balance	Opening balance
Lease payment amount	1,928,276,490.83	1,912,598,709.86
Less: Unrecognized financing costs	754,862,467.19	763,779,044.88
Reclassification to non-current liabilities due within one year	70,715,581.95	74,549,562.68
Net lease liabilities	**1,102,698,441.69**	**1,074,270,102.30**

46. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	1,302,635,848.96	1,419,575,374.22
Less: Part due within 1 year	121,944,410.27	163,786,735.95
Special payables	1,698,861.83	**2,820,118.00**
Total	**1,182,390,300.52**	**1,258,608,756.27**

(1) Details of long-term payables

Item	Closing balance	Opening balance
Total	**1,180,691,438.69**	**1,255,788,638.27**
Including: 1. Financial lease payables	1,141,984,435.55	1,072,909,184.78
2.Sale and leaseback payments	65,875,782.45	117,287,205.31
Less: Unrecognized financing expenses	133,180,898.86	91,826,820.28
Less: Part due within 1 year	121,944,410.27	163,786,735.95
3.Others	227,956,529.82	321,205,804.41

(2) Top five items with the largest closing balance of special payables

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total	**2,820,118.00**	**14,612,542.68**	**15,733,798.85**	**1,698,861.83**
Including:	—	—	—	—
Remuneration for full-time non-executive directors	2,809,639.20	13,575,957.68	15,297,213.85	1,088,383.03
Others	10,478.80	1,036,585.00	436,585.00	610,478.80

47. Long-term employee benefits payable

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Net liability of post-employment benefits - defined benefit plans	45,710,035.00	-	10,620,426.99	35,089,608.01
Termination benefits	-	-	-	-

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Others long-term benefits	-	-	-	-
Total	**45,710,035.00**	-	**10,620,426.99**	**35,089,608.01**

Note: The decrease of RMB 10,620,426.99 in post-employment benefits for the period represents the Group's extra-coordinated benefits in accordance with relevant regulations and the spirit of the Central, provincial and municipal government documents on the socialized management of retirees.

48. Provisions

Item	Closing balance	Opening balance
Pending litigation	193,490,186.57	214,981,269.85
Returned goods payable	790,153.19	-
Others	768,180.70	1,365,757.53
Total	**195,048,520.46**	**216,347,027.38**

Note: 1. See X. 2. Contingencies, (1), (2) and (4)" for details of pending litigation.

49. Deferred income

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Government grants	249,425,381.28	5,590,571.14	23,881,488.72	231,134,463.70
Rental fees	256,637.11	-	153,982.32	102,654.79
R&D funds	5,544,716.62	2,800,000.00	2,700,000.00	5,644,716.62
Total	**255,226,735.01**	**8,390,571.14**	**26,735,471.04**	**236,881,835.11**

Government grants:

Category of government grants	Opening balance	Amount of new subsidy for the year	Amount included in other income for the year	Amount included in non-operating income for the year	Other changes	Closing balance	Related to assets/income
Settlement incentives and relocation subsidies	57,076,305.14	2,026,000.00	6,855,132.02	-	-	52,247,173.12	Related to income
110KV Hantai Line Yunping a Branch Line, Hanyun B Line Relocation Compensation Project	30,533,686.93	-	2,275,802.76	-	-	28,257,884.17	Related to assets
Guarantee risk compensation subsidy	27,803,900.00	-	-	-	-	27,803,900.00	Related to income
Circular economy compensation	25,725,000.00	-	1,500,000.00	-	-	24,225,000.00	Related to assets
Special funds for post-completion awards for units #8, #9 comprehensive upgrade	20,127,671.57	-	2,137,451.84	-	-	17,990,219.73	Related to assets
X53 project discount interest	15,338,659.30	-	414,558.36	-	-	14,924,100.94	Related to assets
Heating renovation energy-saving special projects	11,768,377.73	-	1,344,957.48	-	-	10,423,420.25	Related to assets
Boiler denitrification technology improvement project	10,929,187.55	-	851,625.04	-	-	10,077,562.51	Related to assets
Boiler desulfurization technology improvement project	9,488,589.39	-	769,345.08	-	-	8,719,244.31	Related to assets
#89 furnace super clean emission transformation project special fund subsidies	7,178,399.85	-	760,120.04	-	-	6,418,279.81	Related to assets
No.7, 8, 9 furnaces technical transformation project	6,017,960.03	-	565,056.04	-	-	5,452,903.99	Related to assets
Photovoltaic power generation project	5,221,492.67	-	334,792.51	-	-	4,886,700.16	Related to assets
West to east long-distance heating pipeline	5,074,888.93	-	371,333.28	-	-	4,703,555.65	Related to assets
2019 special central budget investment for ecological civilization construction	4,244,119.13	-	249,999.98	-	-	3,994,119.15	Related to assets
#8, #9 furnaces comprehensive upgrade special fund subsidies	2,848,992.04	-	284,286.24	-	-	2,564,705.80	Related to assets
Chemiluminescence projects	2,723,771.84	-	2,630,879.25	-	-	92,892.59	Related to assets

Category of government grants	Opening balance	Amount of new subsidy for the year	Amount included in other income for the year	Amount included in non-operating income for the year	Other changes	Closing balance	Related to assets/income
Listing subsidies	1,616,666.82	-	199,999.92	-	-	1,416,666.90	Related to income
Special support funds	1,600,197.77	700,000.00	548,746.51	-	-	1,751,451.26	Related to income
Big data platform	800,000.00	-	639,999.98	-	-	160,000.02	Related to income
#6, #7 boiler air preheater sealing technology renovation project	640,898.19	-	44,455.36	-	-	596,442.83	Related to income
#6, #7 machine boiler plasma ignition technology renovation project	436,171.08	-	30,054.36	-	-	406,116.72	Related to income
Science and Technology Commission of Shanghai Municipality special fund subsidy	-	640,000.00	262,787.57	-	-	377,212.43	Related to income
Others	2,230,445.32	2,224,571.14	810,105.10	-	-	3,644,911.36	—
Total	**249,425,381.28**	**5,590,571.14**	**23,881,488.72**	-	-	**231,134,463.70**	—

50. Other non-current liabilities

Item	Closing balance	Opening balance
Related party borrowings	66,000,000.00	-
Reserve for guaranteed indemnity	59,695,700.00	59,695,700.00
Output tax to be transferred	24,586,629.81	20,561,841.66
Unexpired liabilities reserves	1,085,890.27	3,448,795.97
Property maintenance fund	25,342.55	-
Total	**151,393,562.63**	**83,706,337.63**

51. Paid-in capital

Investor	Opening balance		Increase in current year	Decrease in current year	Closing balance	
	Investment amount	Ratio (%)			Investment amount	Ratio (%)
Guangzhou Economic and Technological Development Zone Management Committee	9,326,910,428.68	90.00	1,121,716,474.50	-	10,448,626,903.18	90.98
Guangdong Finance Department	1,036,323,380.96	10.00	-	-	1,036,323,380.96	9.02
Total	**10,363,233,809.64**	**100.00**	**1,121,716,474.50**	**-**	**11,484,950,284.14**	**100.00**

Note: In accordance with Sui Kai Guo Zi [2022] No. 164, the capital surplus of the Group was transferred to paid-in capital, which had the effect of increasing paid-in capital by RMB 1,121,716,474.50.

52. Other equity instruments

Financial instruments issued	Opening		Increase in current year		Decrease in current year		Closing	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
22 Guangzhou Development Y1	15,000,000.00	1,498,857,735.85	-	-	-	-	15,000,000.00	1,498,857,735.85
Bohai Trust - 2022 Jinsui A Guangkai Holdings Pooled Fund Trust Plan	-	400,000,000.00	-	-	-	400,000,000.00	-	-
CFITC · Xinhu No.397 Pooled Fund Trust Scheme	-	450,000,000.00	-	-	-	450,000,000.00	-	-
CFITC · Xin'an No.303 Single Fund Trust	-	500,000,000.00	-	500,000,000.00	-	500,000,000.00	-	500,000,000.00
Guotong Trust · Guotou No.1 Single Fund Trust	-	500,000,000.00	-	-	-	500,000,000.00	-	-
23 Guangzhou Development Y2	-	-	15,000,000.00	1,500,000,000.00	-	-	15,000,000.00	1,500,000,000.00
23 Guangzhou Development Y3	-	-	7,000,000.00	700,000,000.00	-	-	7,000,000.00	700,000,000.00
23 Guangzhou Development Y4	-	-	18,000,000.00	1,800,000,000.00	-	-	18,000,000.00	1,800,000,000.00
23 Guangzhou Development Y5	-	-	5,000,000.00	500,000,000.00	-	-	5,000,000.00	500,000,000.00
23 Guangzhou Development Y6	-	-	10,000,000.00	1,000,000,000.00	-	-	10,000,000.00	1,000,000,000.00
23 Guangzhou Holdings MTN002	-	-	10,000,000.00	1,000,000,000.00	-	-	10,000,000.00	1,000,000,000.00
Total	-	**3,348,857,735.85**	-	**7,000,000,000.00**	-	**1,850,000,000.00**	-	**8,498,857,735.85**

Note:

1. The Company's public offering of renewable corporate bonds up to RMB 1.5 billion (including RMB 1.5 billion) for professional investors in 2022 (hereinafter referred to as the "renewable bonds") has been approved by the China Securities Regulatory Commission in the document [2021] No.4176. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 18th, 2022, the Company issued the renewable corporate bond phase I, with stock code "149851" and stock abbreviation "23 Guangzhou Development Y1", total issuance amounting to RMB 1.5 billion, coupon rate of 3.4% and maturity of 2+N years;

2. In January 2022, the Company signed the *Bohai Trust-2022 Jinsui A Guangkai Holdings Pooled Fund Trust Plan Contract* and the *Perpetual Debt Investment Contract* (Contract No. bitc2022(or)-0195) with Bohai International Trust Co., Ltd., in which it was agreed that the total investment amount of the perpetual bonds was RMB 400 million, with the open-ended investment period, the trust loan of RMB 400 million in the current year and the initial annual interest rate of 4.40% in the first year.

3. The Company entered into the *Renewable Bond Investment Agreement of Huaxin Trust-Xinhu No.397 Pooled Fund Trust Plan* (Contract No. HXJXZ No.2022417-Investment) with Huaxin International Trust Co., Ltd. in June 2022, in which it was agreed to make the renewable bond investment to the Company with the trust funds under the trust plan, with the total investment amount expected to not exceed RMB 450 million. The investment period was from the date of commencement of the investment period (the date of allocation of investment funds) to the maturity date of the investment period of all investment funds as agreed in the agreement. The trust loan for the current year was RMB 450 million and the initial annual interest rate was 4.80% in the first year.

4. The Company entered into the *Renewable Bond Investment Agreement of Huaxin Trust-Xin'an No.303 Single Fund Trust* (Contract No. HXDXZ No.20221488 Investment 002) with Huaxin International Trust Co., Ltd. in December 2022, in which it was agreed to make the renewable bond investment to the Company with the trust funds under the trust plan, with the total estimated investment amount not exceeding RMB 500 million. The investment period was from the date of commencement of the investment period (the date of allocation of investment funds) to the maturity date of the investment period of all investment funds as agreed in the agreement. The trust loan for the current year was RMB 500 million and the initial annual interest rate was 4.90% in the first year.

5. In December 2022, the Company entered into the *Guotong Trust-Guotong No.1 Single Fund Trust Perpetual Bond Investment Contract* (Contract No. GTTC-2022-21-130-02) with Guotong Trust Co., Ltd., in which it was agreed that the total investment amount of the perpetual bonds was RMB 500 million. The investment period was open-ended. The trust loan for the current year was RMB 500 million and the initial annual interest rate was 4.20% in the first year.

6. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase I) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On February 13th, 2023, the Company issued the renewable corporate bond phase I, with stock code "148182" and the stock abbreviation "23 Guangzhou Development Y2", total issuance amounting to RMB 1.5 billion, coupon rate of 3.9% and maturity of 2+N years;

7. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase II) (Category I) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 2.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 3rd, 2023, the Company issued the renewable corporate bond phase II, with stock code "148193" and the stock abbreviation "23 Guangzhou Development Y3", total issuance amounting to RMB 700 million, coupon rate of 3.35% and maturity of 1+N years;

8. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase II) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 2.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 3rd, 2023, the Company issued the renewable corporate bond phase II (Category II), with stock code "148194" and stock abbreviation "23 Guangzhou Development Y4", total issuance amounting to RMB 1.8 billion, coupon rate of 3.89% and maturity of 2+N years;

9. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase III) (Category I) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond.

On March 22nd, 2023, the Company issued the renewable corporate bond phase I, with stock code "148212" and the stock abbreviation "23 Guangzhou Development Y5", total issuance amounting to RMB 500 million, coupon rate of 3.19% and maturity of 1+N years;

10. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase III) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 22nd, 2023, the Company issued the renewable corporate bond phase I, with stock code "148213" and stock abbreviation "23 Guangzhou Development Y6", total issuance amounting to RMB 1 billion, coupon rate of 3.60% and the maturity of 2+N years;

11. On April 12th, 2023, the Company issued Phase II medium-term notes for 2023, with a value date of April 14th, 2023, the period of years, the redemption date of April 14th, 2025, the total issue amount of RMB 1 billion, the issue interest rate of 3.79%, and the maturity of 2+N years.

53. Capital reserves

Item	Opening balance	Increase in the current year	Decrease in current year	Closing balance
Capital premium	7,593,353,858.97	215,980,000.00	1,127,060,715.59	6,682,273,143.38
Others capital reserves	180,835,718.90	112,878,373.16	-	293,714,092.06
Total	**7,774,189,577.87**	**328,858,373.16**	**1,127,060,715.59**	**6,975,987,235.44**

Note: 1. The increase for the period was RMB 328,858,373.16, including:

(1) Pursuant to Suipu Science and Technology Capital [2022] No. 70, the Science and Technology Bureau of Huangpu District, Guangzhou, issued RMB 150,000,000.00 to the Group, which was specifically used for the third phase of capital contribution of Guotou (Guangdong) Science and Technology Achievement Transformation Venture Capital Fund, affecting an increase in capital reserves of RMB 150,000,000.00;

(2) Pursuant to Sui Pu Ke Zi [2023] No. 3766, Guangzhou Huangpu District Finance Bureau and Guangzhou Development Zone Finance Bureau issued RMB 65,980,000.00 to the Group, which was used to inject capital to Guangzhou High-tech Zone Modern Energy Group Co., Ltd., affecting an increase in capital reserves of RMB 65,980,000.00;

(3) In May 2023, Guangzhou GET Sci-Tech Industrial Park Co., Ltd., a subsidiary of the Group, increased its capital to Guangzhou Lvye Biomedical Investment Co., Ltd. After the capital increase, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. increased its shareholding in Guangzhou Lvye Biomedical Investment Co., Ltd. from 79.55% to 90.91%, which had an impact of increasing the capital surplus by RMB 24,991,022.24.

(4) In December 2023, GDD Investment Holdings Co., Ltd. (hereinafter referred to as "GDD Investment Holdings"), a subsidiary of the Group, increased its shareholding ratio in Guangzhou Lvkong Real Estate Co., Ltd. (hereinafter referred to as "Lvkong Real Estate") from 51.00% to 100.00% through the conversion of debt to equity of Lvkong Real Estate and the acquisition of 49% equity of non-controlling interests of Guangdong Greenland Investment Co., Ltd., which resulted in an increase in the Group's capital reserve by RMB 87,804,200.

(5) The difference between the consideration paid for the purchase of minority interests and the share of fair value of the identifiable net assets of the equity interests acquired during the period by Guangzhou Suikai Power Energy Co., Ltd., a subsidiary of the Group, resulted in an increase in the capital surplus of the Group by RMB 74,560.08.

(6) Subsidiaries of the Group were entitled to the changes in capital surplus of associates during the period in proportion to their shareholdings, which had the impact of increasing the Group's capital surplus by RMB 8,636.12.

2. The decrease for the period was RMB 1,127,060,715.59, including:

(1) The amortization of underwriting fees of the perpetual bonds (23 Guangzhou Development Y2, 23 Guangzhou Development Y3, 23 Guangzhou Development Y4, 23 Guangzhou Development Y5, 23 Guangzhou Development Y6) for the year was written down to capital reserves, resulting in a decrease in capital reserves of RMB 5,344,241.09.

(2) In accordance with Sui Kai Guo Zi [2022] No. 164, the capital surplus of the Group was transferred to paid-in capital, which had the effect of decreasing capital reserve by RMB 1,121,716,474.50.

54. General risk reserves

Item	Opening balance	Accrual for the year	Decrease in current year	Closing balance
General risk reserves	63,122,798.54	6,714,817.65	-	69,837,616.19
Total	**63,122,798.54**	**6,714,817.65**	-	**69,837,616.19**

55. Undistributed profits

Item	Current year amount	Prior year amount
Closing balance in the previous year	**1,488,477,141.85**	**3,125,023,370.74**
Opening adjustment amount	-	290,493.77
Opening balance in the current year	**1,488,477,141.85**	**3,125,313,864.51**
Increase in current year	-159,265,864.93	-1,353,358,863.58
Including: Transferred from net profit in the current year	-162,954,571.74	-1,353,358,863.58
Other adjustment factors	-	-
Other increases	3,688,706.81	
Decrease in current year	151,701,666.24	283,477,859.08
Including: Appropriation to surplus reserves in the current year	-	-
Appropriation to general risk reserves in the current year	6,714,817.65	6,005,267.83
Cash dividend allocated in the current year	144,986,848.59	259,307,125.79
Transfer to capital	-	-
Other decreases	-	18,165,465.46
Closing balance in the current year	**1,177,509,610.68**	**1,488,477,141.85**

Note: 1. Breakdown of other increases during the year:

Shanghai Taisheng Wind Power Equipment Co., Ltd. (hereinafter referred to as Taisheng Wind Energy), a subsidiary of the Group, disposed of its investment in other equity instruments during the year, and the transfer of accumulated comprehensive income increased the undistributed profits by RMB 3,688,706.81.

2. Breakdown of other decreases during the previous year:

In December 2022, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. (hereinafter referred to as Industrial Park), a subsidiary of Hi-Tech Holdings Group, acquired 10.80% minority interests in Guangzhou Lvye Biomedical Investment Co., Ltd. with its own capital of RMB 190 million. The

difference between the acquisition consideration and the share in the book value in the consolidated financial statements of the ultimate controlling party of RMB 18,165,465.46, had a combined effect of reducing undistributed profit by RMB 18,165,465.46.

56. Operating income and operating cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Total operating income and total operating cost	**14,212,064,887.18**	**10,385,834,887.77**	**9,344,555,176.39**	**7,372,589,987.29**
Including: Operating income and cost	13,119,640,052.50	10,072,307,784.10	8,089,770,515.52	7,061,791,632.40
Interest income and cost	620,193,920.91	220,339,540.49	702,023,619.26	191,129,225.36
Handling fees and commission income and costs	472,230,913.77	93,187,563.18	552,761,041.61	119,669,129.53

- Details of operating income by industrial classification standard of the national economy

No.	Categories of income	Current year amount	Prior year amount
1	General contracting	-	16,310,270.71
2	Real estate sales	1,462,857,849.94	143,997,312.10
3	Property leases:	625,653,980.33	503,744,424.44
	Including: Shops	24,861,953.20	12,884,777.87
	Workshops	93,184,706.16	48,047,306.67
	Office buildings	400,264,783.02	326,334,128.14
	Conference rooms	-	-
	Apartments	48,215,115.33	71,057,664.72
	Places	28,174,990.33	28,800,532.32
	Others	30,952,432.29	16,620,014.72
4	Property management services	307,050,173.54	280,891,462.06
5	Engineering management services:	53,129,167.40	8,969,219.19
	Including: Engineering services on behalf of the owner	-	-
	Construction agency services	53,129,167.40	8,969,219.19
	Demolition and relocation services	-	-
6	Customs declaration, loading and unloading, warehousing and cargo inspection	-	-
7	Accommodation and catering:	84,964,602.22	61,444,249.49
	Including: Hotel accommodation	44,354,510.01	20,641,589.48
	Catering	40,610,092.21	40,802,660.01
8	Commercial wholesale and retail	320,415,734.51	337,071,460.69
9	Consulting services:	17,620,137.00	23,269,702.96
	Including: Investment promotion	-	4,754,717.00
	Business consulting services	4,489,185.35	12,417,043.85
	Others	13,130,951.65	6,097,942.11
10	Information technology services	22,474,455.72	809,229.79
11	Sports, culture and entertainment	-	-
12	Electricity production industry	4,704,081,273.85	3,673,944,199.11
	Including: Electricity	3,712,643,113.52	2,656,999,815.25
	Steam	991,438,160.33	1,016,944,383.86
13	Chemical raw materials and chemical products manufacturing	-	-

No.	Categories of income	Current year amount	Prior year amount
14	Chemical preparations pharmacy	422,664,106.71	675,935,938.66
15	Financial industry	1,166,068,364.81	1,385,520,198.80
	Including: Financing guarantees	4,827,248.60	14,195,708.65
	Securities business	1,127,624,482.61	1,290,017,689.19
	Finance lease	33,616,633.60	81,306,800.96
16	High-end equipment manufacturing	4,781,525,641.47	1,972,167,249.27
17	Others	243,559,399.68	260,480,259.12
	Total	**14,212,064,887.18**	**9,344,555,176.39**

(1) Operating income and cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	12,692,336,640.05	9,907,889,943.48	7,820,012,279.96	6,986,656,557.20
(2) Subtotal of other businesses	427,303,412.45	164,417,840.62	269,758,235.56	75,135,075.20
Total	**13,119,640,052.50**	**10,072,307,784.10**	**8,089,770,515.52**	**7,061,791,632.40**

(2) Net interest income

Item	Current year amount	Prior year amount
Interest income	**620,193,920.91**	**702,023,619.26**
- Buying back the sale of financial assets	6,696,681.56	10,207,117.05
Including: Interest income from stock pledge repurchase	3,420,270.09	6,938,957.88
Interest income from bond repurchase	3,276,411.47	3,268,159.17
- Interest income from margin trading	257,299,608.94	271,259,664.14
- Interest income from other debt instruments	214,010,916.50	252,189,263.52
- Interest income from monetary funds and settlement allowances	-	168,367,574.55
Others	142,186,713.91	-
Interest expenses	**220,339,540.49**	**191,129,225.36**
- Interest expenses on sale and repurchase	6,285,077.64	-
-Interest expenses on transferred funds	3,606,225.87	2,193,323.37
- Interest expenses payable on short-term financing funds	50,850,222.76	62,922,150.52
- Interest expenses payable on bonds	20,144,006.86	20,567,915.43
- Interest expenses on finance leases	-	5,484,086.74
- Others	139,454,007.36	99,961,749.30
Net interest income	**399,854,380.42**	**510,894,393.90**

(3) Net income from handling charges and commissions

1) Details

Item	Current year amount	Prior year amount
Income from handling charges and commissions	**472,230,913.77**	**552,761,041.61**

Item	Current year amount	Prior year amount
- Income from brokerage business	357,319,478.83	440,517,544.34
Including: Deputy securities trading business	292,135,415.18	359,959,932.96
Trading unit seat lease	59,958,263.14	75,047,459.01
Financial products distribution business	5,225,800.51	5,510,152.37
- Income from investment banking	101,999,757.20	84,314,751.94
Including: Securities underwriting business	76,387,523.51	44,572,220.87
Securities sponsoring business	6,603,773.58	1,736,846.55
Financial advisory business	19,008,460.11	38,005,684.52
- Income from asset management business	3,121,872.02	2,866,138.48
- Income from fund management business	4,518,477.35	21,420,321.89
- Income from investment advisory business	5,216,290.89	3,422,334.53
- Others	55,037.48	219,950.43
Expenses on handling charges and commissions	**93,187,563.18**	**119,669,129.53**
- Expenses on brokerage business	92,434,136.07	119,366,609.99
Including: Expenses on securities brokerage business	92,434,136.07	119,366,609.99
Including: Deputy securities trading business	92,434,136.07	119,366,609.99
- Expenses on investment banking	613,207.55	283,018.87
Including: Securities underwriting business	613,207.55	283,018.87
- Expenses on investment advisory business	140,219.56	19,500.67
Net income from handling charges and commissions	**379,043,350.59**	**433,091,912.08**
Including: net income from brokerage business	264,885,342.76	321,150,934.35
Net income from investment banking	101,386,549.65	84,031,733.07
Net income from asset management business	3,121,872.02	2,866,138.48
Net income from fund management business	4,518,477.35	21,420,321.89
Net income from investment advisory business	5,076,071.33	3,402,833.86
Others	55,037.48	219,950.43

2) Income from financial product distribution business

Item	Current year amount		Prior year amount	
	Total sales	Total sales income	Total sales	Total sales income
Funds	1,080,498,086.33	5,225,800.51	676,699,801.66	5,510,152.37
Asset management plan for securities companies	-	-	13,006,964,277.84	-
Trust, bank financing, etc.	-	-	-	-
Total	**1,080,498,086.33**	**5,225,800.51**	**13,683,664,079.50**	**5,510,152.37**

3) Net income from financial advisory business

Item	Current year amount	Prior year amount
Net income from other financial advisory businesses	19,008,460.11	38,005,684.52
Total	**19,008,460.11**	**38,005,684.52**

57. Taxes and surcharges

Item	Current year amount	Prior year amount
Property tax	126,350,072.54	91,679,434.88
Land value-added tax	94,510,880.85	34,231,997.45
Urban maintenance and construction tax	25,221,998.67	18,488,459.02
Stamp duty	16,875,474.04	16,190,699.21
Education surcharge	13,303,507.13	9,480,250.06
Land use tax	11,652,203.59	8,894,671.06
Local education surcharge	5,269,371.75	4,197,834.41
Others	1,585,151.25	1,817,268.17
Total	**294,768,659.82**	**184,980,614.26**

58. Selling expenses

Item	Current year amount	Prior year amount
Employee benefits	77,601,379.12	70,710,277.85
Depreciation and amortisation expenses	50,374,947.52	60,217,701.53
Agency service fees	48,229,956.85	35,295,978.96
Marketing and travel expenses	21,741,910.69	40,806,210.64
Sales service fees	16,228,106.40	13,782,983.99
Business promotion expenses	23,746,489.92	7,838,284.41
Commissions	17,006,165.60	75,871.28
Advertising costs	10,015,675.48	8,495,213.23
Material consumption expenses	5,763,711.60	4,271,562.62
Agency fees	1,356,024.09	181,811.32
Insurance premium	3,898,776.58	3,834,467.15
Office expenses	7,325,982.35	10,531,238.12
Repairs and maintenance	776,614.49	461,210.65
Exhibition fees	759,635.48	628,911.10
Transport costs	662,776.22	632,312.49
Rental fees	330,470.16	107,470.01

Item	Current year amount	Prior year amount
Others	18,090,848.44	2,763,628.98
Total	**303,909,470.99**	**260,635,134.33**

59. General and administrative expenses

Item	Current year amount	Prior year amount
Employee benefits	982,039,918.97	1,000,422,878.87
Depreciation and amortisation expenses	277,481,751.97	269,976,550.26
Consulting and brokerage fees	76,487,747.29	82,793,618.81
Rent and property management fees	47,189,252.14	49,195,054.87
Fund management fees	33,551,151.80	29,979,498.05
Maintenance and material consumption	25,799,528.74	15,218,626.76
Service fees	21,794,638.55	21,081,590.62
Business entertainment expenses	19,495,044.75	14,075,092.46
Travel expenses	17,661,312.68	6,859,602.28
Office expenses	16,251,056.71	21,258,950.49
Amortization of low value consumables	11,532,086.78	4,974,489.17
Advertising and business promotion expenses	10,084,493.29	11,965,978.09
Financing expenses	9,056,097.95	10,833,886.50
Communication expenses	8,840,973.14	13,348,747.72
Litigation expenses	7,598,785.09	3,067,787.98
Vehicle usage costs	4,459,259.53	3,354,094.14
Transportation costs	2,451,991.71	2,623,490.57
Others	53,710,937.64	29,049,877.07
Total	**1,625,486,028.73**	**1,590,079,814.71**

60. Research and development expenses

Item	Current year amount	Prior year amount
Direct input	267,436,022.37	181,515,100.63
Employee benefits	95,451,384.90	77,260,040.58
Depreciation and amortisation expenses	24,541,256.12	15,902,272.15
Others	17,067,002.55	13,705,343.06
Total	**404,495,665.94**	**288,382,756.42**

61. Financial expenses

Item	Current year amount	Prior year amount
Interest expenses	2,345,914,149.18	2,119,151,523.89
Less: Interest income	765,153,023.89	806,311,227.40
Add: Net exchange losses	159,014,835.80	776,331,762.90
Other expenditures	11,343,723.65	8,075,561.02
Total	**1,751,119,684.74**	**2,097,247,620.41**

62. Other income

Item	Current year amount	Prior year amount
Xiaopeng Motors Smart Manufacturing Base Project	55,869,403.71	24,370,596.29
Power generation subsidies	30,925,170.38	-
Additional deduction of VAT Input tax, etc.	28,211,248.72	3,346,723.88
Support funds subsidies	14,302,103.76	17,702,264.25
Business Contribution Award	8,890,823.93	16,857,799.92
Settlement Incentive	6,855,132.02	12,242,492.06
Rental subsidies	5,897,047.62	10,385,397.34
Steam price subsidies	3,461,098.16	2,670,332.11
Fiscal funds for scientific research	2,700,000.00	-
Chemiluminescence projects	2,630,879.25	180,773.60
110KV Hantai Line Yunping a Branch Line, Hanyu B Line Relocation Compensation Project	2,275,802.76	5,879,157.11
Special funds for post-completion awards for units #8, #9 comprehensive upgrade	2,137,451.84	2,137,451.84
Personal Tax Handling Fee Refund	2,136,391.70	5,695,424.27
Receipt of local financial subsidies from the Guangzhou Development District Treasury Centralized Payment Center	1,768,867.92	-
Subsidized funding for activities of the China Chief Economist Forum 2022	1,549,208.00	-
Circular economy compensation	1,500,000.00	1,500,000.00
Heating renovation energy-saving special projects	1,344,957.48	1,344,957.48

Item	Current year amount	Prior year amount
Tax relief benefits for housing and land in 2022	937,791.71	-
Boiler denitrification technology improvement project	894,329.68	851,625.04
Training subsidies for new apprenticeships	850,500.00	-
Special funds for environmental protection in coal-fired boiler phase-out projects	832,900.00	-
Small and micro enterprise financing guarantees business fee reduction bonus funds	808,962.26	2,000,000.00
Boiler desulfurization technology improvement project	769,345.08	769,345.08
#89 furnace super clean emission transformation project special fund subsidies	760,120.04	760,120.04
Big data platform	639,999.98	-
No.7, 8, 9 furnaces technical transformation project	565,056.04	565,056.04
North start area subsidies	519,551.40	2,766,828.60
Job stabilization subsidy	438,556.73	1,404,207.66
Photovoltaic power generation project subsidies	416,843.12	334,792.51
X53 project discount interest	414,558.36	414,558.36
West to east long-distance heating pipeline	371,333.28	402,277.75
#8, #9 furnaces comprehensive upgrade special fund subsidies	284,286.24	284,286.24
Science and Technology Commission of Shanghai Municipality special fund subsidy	262,787.57	-
2022 Growth and Expansion Award (Advanced Manufacturing 10 Article 2.0)	250,000.00	-
2019 special central budget investment for ecological civilization construction	249,999.98	249,999.96
Financial subsidies for promoting the development of trade and commerce services	235,000.00	-
Government subsidies for Meisui projects	227,907.00	-
Social security and lump-sum work retention allowance	169,191.74	1,699,514.08
Technical transformation project subsidies	109,041.98	254,195.72
Emerging financial incentives for financial institutions	-	3,804,000.00
Industrial enterprises continuous production subsidy award	-	1,200,000.00
Others	1,906,954.35	5,137,000.69
Total	**185,370,603.79**	**127,211,177.92**

63. Investment income

Source of investment income	Current year amount	Prior year amount
Investment income of long-term equity investments measured under the equity method	952,040,214.64	445,737,767.16
Investment income from disposal of financial assets held for trading	214,328,733.15	160,939,561.93
Investment income earned during the holding period of financial assets held for trading	186,617,337.70	137,774,219.77
Dividend income earned during the holding period of other non-current financial assets	176,159,855.13	274,876,371.30
Dividend income earned on investments in other equity instruments during the holding period	40,813,386.81	41,926,572.35
Gain on derecognition of other debt investments	30,627,781.92	-19,187,394.64
Investment income from disposal of other non-current financial assets	12,739,175.44	12,828,688.34
Interest income earned during the holding period of bank financial products	12,142,193.06	6,742,559.58
Interest income earned during the holding period of debt investments	9,738,036.45	19,999,744.27
Investment income from disposal of long-term equity investments	1,221,293.85	40,742,124.18
Gain on disposal of derivative financial instruments	-89,569,055.68	43,197,913.95
Gains on derecognition of financial assets measured at amortized cost	-	-251,775.65
Others	113,217,106.04	86,638,027.10
Total	**1,660,076,058.51**	**1,251,964,379.64**

64. Gains on changes in fair value

Source of gains on changes in fair value	Current year amount	Prior year amount
Other non-current financial assets	91,109,406.25	657,675,423.92
Investment properties measured at fair value	40,117,750.96	680,859,633.66
Financial assets held for trading	-60,193,709.41	-1,132,140,539.83
Financial liabilities held for trading	-9,269,051.89	142,045,983.04
Total	**61,764,395.91**	**348,440,500.79**

65. Credit impairment losses

Item	Current year amount	Prior year amount
Provision for bad debt on financing funds	-1,282,463.37	773,652.60
Impairment losses on debt investments	270,898.17	-601,656.95
Provision for bad debt on buying back the sale of financial assets	8,904,567.03	-19,195,509.13
Bad debt provision	-169,541,275.56	-117,539,824.16
Impairment losses on other debt instruments	-13,085,187.64	-29,557,068.41
Others	-	-
Total	**-174,733,461.37**	**-166,120,406.05**

66. Impairment loss of assets

Item	Current year amount	Prior year amount
Goodwill impairment loss	-14,881,973.80	-30,528,612.50
Impairment losses on fixed assets	-17,394,676.43	-
Impairment losses on provision for the decline in the value of inventories	-8,591,580.55	-20,631,136.49
Total	**-40,868,230.78**	**-51,159,748.99**

67. Income from disposal of assets

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Income from disposal of non-current assets	868,525.93	91,122,143.18	868,525.93
Including: Income from disposal of fixed assets	13,390.15	90,026,933.46	13,390.15
Income from disposal of intangible assets	-	-	-
Income from disposal of right-of-use assets	855,135.78	1,095,209.72	855,135.78
Total	**868,525.93**	**91,122,143.18**	**868,525.93**

68. Non-operating income

(1) Details of non-operating income

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Breakdown of government grants not related to the daily activities of the enterprise	12,246,443.13	9,442,662.52	12,246,443.13
Compensation and penalty income	2,011,578.26	1,813,845.70	2,011,578.26
Payments not required	986,326.80	7,076,442.32	986,326.80
Total gain on destruction and scrapping of non-current assets	120,132.19	786,333.38	120,132.19
Including: Gain on destruction and scrapping of fixed assets	4,469.29	757,558.51	4,469.29
Gain on disposal of carbon assets	-	3,705,903.24	-
Gain on changes in equity during the transition period	-	426.93	-
Others	5,896,017.05	1,379,915.05	5,896,017.05
Total	**21,260,497.43**	**24,205,529.14**	**21,260,497.43**

(2) Breakdown of government grants not related to the daily activities of the enterprise

Item	Current year amount	Prior year amount
Business Contribution Award	4,445,000.00	4,370,000.00
Special Incentive Bonus	3,000,000.00	-

Item	Current year amount	Prior year amount
Compensation for land purchase reserve special account	2,620,215.40	-
Securities Issuance-Related Awards	1,171,670.45	2,394,277.18
New third board listing incentives and subsidies	529,999.00	-
Job stabilization subsidy	127,058.28	807,385.34
Growth rewards	100,000.00	200,000.00
Transfer of deferred income to non-operating income	-	1,420,000.00
Others	252,500.00	251,000.00
Total	**12,246,443.13**	**9,442,662.52**

69. Non-operating expenses

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Liquidated damages	105,377,695.08	120,987.62	105,377,695.08
Performance-based compensation (Note)	46,841,666.67	46,841,666.68	46,841,666.67
Carbon emissions rights	19,724,226.67	-	19,724,226.67
Losses on destruction and scrapping of non-current assets	5,689,259.98	5,177,468.46	5,689,259.98
External donations	5,427,424.72	5,701,675.10	5,427,424.72
Fines, late payment fees	2,439,943.23	438,737.53	2,439,943.23
Compensation expenses	-9,894,900.00	-11,582,334.48	-9,894,900.03
Arbitration expenses	-	32,596,183.28	-
Others	48,683,569.06	1,152,108.17	48,683,569.09
Total	**224,288,885.41**	**80,446,492.36**	**224,288,885.41**

Note: GDD Investment Holdings Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership) have agreed in the capital increase agreement of Yonglong Land signed in 2022 that if Yonglong Land fails to fulfill the agreed performance commitment, the Company will give performance compensation to Value Innovation Park, and the performance compensation amount in 2023 is 700,000,000*6.6%*365/360=RMB 46,841,666.67.

70. Income tax expenses

(1) Income tax expenses

Item	Current year amount	Prior year amount
Current tax expenses calculated in accordance with tax laws and related regulations	206,951,460.27	376,021,861.75
Deferred tax adjustments	46,752,376.38	-308,784,224.13
Total	**253,703,836.65**	**67,237,637.62**

(2) Accounting profit and income tax expenses adjustment process

Item	Current year amount
Total consolidated profits for the year	935,899,993.20
Income tax expenses measured at statutory/applicable tax rates	233,974,998.30
Effect of different tax rates applicable to subsidiaries	-35,002,046.46
Effect of adjusting income tax in prior periods	10,442,298.50
Effect of non-taxable income	-214,664,882.10
Effect of non-deductible costs, expenses and losses	22,180,435.33
Effect of additional deductions for research & development expenses	-10,232,955.42
Effect of additional deductions for placement of the disabled's wages	-206,145.43
Effect of tax credit benefits	-31,759,059.55
Effect of using deductible losses not recognized as deferred tax assets in the prior period	-4,256,112.88
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current year	276,350,030.67
Others	6,877,275.69
Income tax expenses	253,703,836.65

71. Other comprehensive income attributable to owners of the parent company

(1) Details of other comprehensive income items and their income tax impacts and transfer to profit or loss

Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	**-3,426,148.56**	**-1,175,202.57**	**-2,250,945.99**	**-12,031,693.87**	**-4,369,469.69**	**-7,662,224.18**
1. Remeasurement of changes in net liabilities or net assets of defined benefit plans	-	-	-	-	-	-
2. Shares in other comprehensive income that cannot be reclassified into profit or loss in the invested company under the equity method	-	-	-	-	-	-
3. Changes in fair value of investments in other equity instruments (as applicable under the new standard)	-3,426,148.56	-1,175,202.57	-2,250,945.99	-12,031,693.87	-4,369,469.69	-7,662,224.18
4. Changes in fair value of the enterprise's own credit risks (as applicable under the new standard)	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
II. Other comprehensive income that will be reclassified into profit or loss	**140,391,198.29**	**40,763,850.48**	**99,627,347.81**	**-15,235,615.15**	**-25,696,662.52**	**10,461,047.37**
1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method	-6,242,714.96	1,646,082.84	-7,888,797.80	-18,351,424.39	-5,213,005.00	-13,138,419.39
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-2,063,532.22		-2,063,532.22	-	-	-
Subtotal	**-4,179,182.74**	**1,646,082.84**	**-5,825,265.58**	**-18,351,424.39**	**-5,213,005.00**	**-13,138,419.39**
2. Changes in fair value of other debt investments (as applicable under the new standard)	105,181,168.63	40,822,542.87	64,358,625.76	-105,119,191.92	-16,148,535.01	-88,970,656.91
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	6,504,918.00		6,504,918.00	-66,084,953.09	-	-66,084,953.09

Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Subtotal	**98,676,250.63**	**40,822,542.87**	**57,853,707.76**	**-39,034,238.83**	**-16,148,535.01**	**-22,885,703.82**
3. Gains or losses on changes in fair value of available-for-sale financial assets (as applicable under the old standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
4. Amount of financial assets reclassified into other comprehensive income (as applicable under the new standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
5. Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets (as applicable under the old standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
6. Provision for credit impairment of other debt investments (as applicable under the new standard)	6,181,442.64	-1,303,549.57	7,484,992.21	36,418,700.32	-4,335,122.51	40,753,822.83
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	11,395,640.92		11,395,640.92	46,897,558.45	-	46,897,558.45
Subtotal	**-5,214,198.28**	**-1,303,549.57**	**-3,910,648.71**	**-10,478,858.13**	**-4,335,122.51**	**-6,143,735.62**
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)	-	-	-	-	-	-

Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Less: Adjustments transferred to the amount initially recognized for the hedged item	-	-	-	-	-	-
Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
8. Translation difference of foreign currency statements	629,413.55	-578,263.81	1,207,677.36	-560,200.36	-	-560,200.36
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	**629,413.55**	**-578,263.81**	**1,207,677.36**	**-560,200.36**	**-**	**-560,200.36**
9. Others	50,478,915.13	177,038.15	50,301,876.98	62,613,814.31	-	62,613,814.31
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	9,424,707.75	-	9,424,707.75
Subtotal	**50,478,915.13**	**177,038.15**	**50,301,876.98**	**53,189,106.56**	**-**	**53,189,106.56**
III. Total other comprehensive income	**136,965,049.73**	**39,588,647.91**	**97,376,401.82**	**-27,267,309.02**	**-30,066,132.21**	**2,798,823.19**

72. Consolidated cash flow statement

(1) Supplement to the consolidated cash flow statement

Item	Current year amount	Prior year amount
1. Adjustment from net profits to cash flows from operating	—	—
Net profits	682,196,156.55	-971,381,305.38
Add: Provision for impairment of assets	40,868,230.78	51,159,748.99
Credit impairment losses	174,733,461.37	166,120,406.05
Depreciation of investment properties	-	-
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	694,957,444.37	648,945,958.13
Depreciation of right-of-use assets	99,957,579.52	148,870,811.89
Amortization of intangible assets	76,534,186.42	71,753,350.54
Amortization of long-term deferred expenses	75,154,687.75	78,772,883.81
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains listed with "-")	-868,525.93	-117,827,584.93
Losses on scrapping of fixed assets (gains listed with "-")	5,569,127.79	4,389,018.06
Losses on changes in fair values (gains listed with "-")	-61,764,395.91	-348,440,500.79
Financial expenses (gains listed with "-")	1,859,250,509.74	2,711,203,076.79
Investment losses (gains listed with "-")	-1,574,993,147.86	-1,251,964,379.64
Decrease in deferred tax assets (increase listed with "-")	-44,943,838.81	-219,263,467.88
Increase in deferred tax liabilities (decrease listed with "-")	89,517,740.90	-92,395,071.35
Decrease in inventories (increase listed with "-")	-2,106,627,519.46	-1,194,611,830.34
Decrease in operating receivables (increase listed with "-")	-1,507,018,969.96	6,564,404,420.87
Increase in operating payables (decrease listed with "-")	1,441,582,518.46	-6,046,314,130.41
Net cash flow from operating activities	-55,894,754.28	203,421,404.41
2. Significant investing and financing activities that do not involve	—	—
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Net change in cash and cash equivalents	—	—
Closing balance of cash	21,876,521,023.14	19,488,658,838.18
Less: Opening balance of cash	19,488,658,838.18	20,343,464,687.02
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	2,387,862,184.96	-854,805,848.84

(2) Cash and cash equivalents

Item	Current year amount	Prior year amount
Cash	21,876,521,023.14	19,488,658,838.18
Including: Cash on hand	1,759,982.33	170,748.11
Bank deposits available for payment	17,186,223,159.00	17,041,678,082.13
Other cash and cash equivalents available for payment	3,466,373,975.44	1,478,587,697.85
Central bank deposits available for payment	-	-
Interbank deposits	1,222,163,906.37	968,222,310.09
Interbank borrowings	-	-
Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
Closing balance of cash and cash equivalents	21,876,521,023.14	19,488,658,838.18
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries of the Group	-	-

73. Foreign currency monetary items

Item	Closing balance in foreign currency	Exchange rate	Closing balance of RMB equivalent
Cash and cash equivalents	—	—	**127,218,505.60**
Including: USD	16,272,798.21	7.0827	115,255,347.87
EUR	17,807.85	7.8592	139,955.46
HKD	13,017,858.18	0.9062	11,796,783.08
GBP	21.39	9.0411	193.39
JPY	450,417.95	0.0502	22,610.98
CAD	673.49	5.3673	3,614.82
Accounts receivable	—	—	**226,059,001.50**
Including: USD	31,810,711.34	7.0827	225,305,725.21
EUR	91,738.70	7.8592	720,992.79
CAD	6,014.85	5.3673	32,283.50
Other current assets	—	—	**108,099,785.44**
Including: CAD	20,140,440.34	5.3673	108,099,785.44
Accounts payable	—	—	**18,115,077.04**
Including: USD	2,018,110.00	7.0827	14,293,667.70
CAD	711,979.83	5.3673	3,821,409.34
Bonds payable	—	—	**7,011,873,000.00**
Including: USD	990,000,000.00	7.0827	7,011,873,000.00

74. Assets with restrictions in titles of ownership and use rights

Item	Closing book value	Reason for restriction
Cash and cash equivalents	691,472,298.60	Performance bonds, guarantee deposits, bank acceptance bills deposits, letter of credit deposits, customs deposits, forward exchange deposits, funds of property preservation frozen accounts, transaction-specific accounts, liquidation reserves
Notes receivable	22,804,625.00	Note pool pledges, note discounting
Accounts receivable	60,745,538.93	Pledges
Inventories	522,275,217.18	Borrowing collateral
Investment properties	4,273,448,086.83	Litigation preservation, borrowing collateral, investment property collateral
Fixed assets	405,396,328.97	Bank mortgage loans
Intangible assets	27,677,234.36	Mortgages
Construction in progress	346,458,136.59	Mortgages
Financial assets held for trading	484,599,355.39	Pledging for pledge repurchase business, restricted shares, bank mortgage loans
Including: Bonds	454,802,519.42	Pledging for pledge repurchase business, bank mortgage loans
Stock	29,796,835.97	Restricted shares
Other debt investments	4,462,718,141.79	Pledging for pledge repurchase business, bank mortgage loans
Other non-current assets	322,666,496.47	Litigation preservation, mortgages
Others	503,779,716.15	Stock pledges

IX. Interests in other entities

1. Structured entities included in the scope of consolidation

For details of the structured entities included in the consolidation scope of the enterprise, please refer to "Note VII. 11. Information about structured entities included in the scope of the consolidated financial statements".

2. Equity in structured entities not included in the consolidated financial statements

(1) Basic information of structured entities not included in the consolidated financial statements

On December 31st, 2023, the structural entities associated with the Group but not included in the scope of the Group's consolidated financial statements are asset management plans initiated by YUEKAI SECURITIES CO., LTD. (hereinafter referred to as "YUEKAI SECURITIES"), a subsidiary of the Group. The income enjoyed by YUEKAI SECURITIES from these structured entities, which are not included in the consolidated financial statements, consists primarily of income from holding investments directly or earning management fees through the management of these structured entities. YUEKAI SECURITIES' return on a consolidated assessment of its shareholding and its remuneration as an administrator of the asset management plans are not included in the scope of consolidation due to the insignificant impact of variable returns for YUEKAI SECURITIES.

The total fiduciary assets of these structured entities as at December 31st, 2023 were RMB 44,903,018.45.

(2) Book value and maximum loss exposure of equity-related assets and liabilities

Item	Item presented in financial statements	Book value		Maximum loss exposure	
		Closing amount	Opening amount	Closing amount	Opening amount
Asset management plan	Financial assets held for trading	3,878,033.47	8,176,488.03	3,878,034.47	8,176,488.03

(3) Details of structured entities not included in the scope of the consolidated financial statements

Item	Closing balance	Opening balance
LianxunTianxing capital No.1 collective asset management plan	2,375.90	855,422.55
LianxunTianxing capital No.2 collective asset management plan	325,161.56	446,745.49
LianxunTianxing capital No.3 collective asset management plan	161,222.01	328,224.99
Yuekai Securities Guangdong Total Win No.1 Pooled Asset Management Plan	-	1,358,412.00
Yuekai Securities Guangdong Total Win No.2 Pooled Asset Management Plan	-	1,691,183.00
Yuekai Securities Excellence No.2 FOF Pooled Asset Management Plan	3,389,274.00	3,496,500.00
Total	**3,878,033.47**	**8,176,488.03**

X. Significant commitments and contingencies

1. Significant commitments

(1) The Group, Guangzhou Development District Investment Group Co., Ltd. (hereinafter referred to as "Guangkai Investment"), and China Life Insurance Co., Ltd. (hereinafter referred to as "China Life Insurance") signed the *Agreement of Acquisition of Trust Income of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan* (hereinafter referred to as the "Acquisition Agreement"), and the *Difference Replenishment Agreement of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan* (hereinafter referred to as the "Difference Replenishment Agreement"), which constitute the difference replenishment obligation and the acquisition obligation.

Zhongrong International Trust Co., Ltd. (hereinafter referred to as "Zhongrong Trust Company"), on behalf of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan (hereinafter referred to as the "Trust Plan"), participated in the establishment of an industrial investment fund partnership as a priority limited partner. For the partnership, Zhongrong Trust Company subscribed for a capital contribution of RMB 7.001 billion.

The total size of the Trust Plan was RMB 7.001 billion, which was initiated by Zhongrong Trust Company. China Life Insurance subscribed RMB 7 billion as a Class A beneficiary. Up to now, Zhongrong Trust Company has represented the "Partnership Capital" of the Trust Plan and paid the fund of RMB 3.001 billion.

① Difference replenishment obligation

Guangzhou Development District Holdings, Guangkai Investment and China Life Insurance signed the *Difference Replenishment Agreement of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan*, and the agreement stipulated that if the distribution of the trust income made by Zhongrong Trust Company to China Life Insurance on any distribution date during the term of the trust plan failed to enable China Life Insurance to obtain sufficient current trust income for the trust units under the trust plan during the accounting period, Guangzhou Development District Holdings and Guangkai Investment would, during the aforesaid accounting period, make up for the difference between the current trust income to be distributed to China Life Insurance and the actual distribution of the trust income during that accounting period as stipulated in the trust contract until China Life Insurance obtained the full amount of the current trust income available for distribution.

② Acquisition obligation

The Guangzhou Development District Holdings and Guangkai Investment and China Life Insurance signed the Agreement of Acquisition of Trust Income of Zhongrong-HuafuCaitong No. 10 Collective Fund Trust Plan, The acquisition agreement stipulates that any accounting after the trust plan is established for 8 years, the actual principal allocated to China Life on the date of distribution is less than 20% of the historical maximum of the investment trust principal of China Life, or during the duration of the trust plan, and China Life may not receive the full amount of the current trust income available for distribution and other agreed conditions of China Life during the accounting period, China Life may initiated the delivery process when the condition of the current trust income, such as the current trust income, are allocated, and require Guangzhou Development District Holdings or Guangka Investment or Guangzhou Development District Holdings and Guangkai Investment to acquire the trust usufruct under the trust plan held by China Life Insurance.

(2) The Group's holding subsidiary, Guangzhou Hengyun Construction Investment Co., Ltd. provided a mortgage loan guarantee to the purchasers of commercial properties in accordance with the practice of real estate operations, the guarantee period was from the date of signing the loan contract between the bank and the purchaser to the date when the mortgage of the house bought by the purchaser was duly registered and the title deeds and real estate other rights certificates were handed over to the bank for execution. The balance of the guarantee assumed by Guangzhou Hengyun Construction Investment Co., Ltd. up to December 31st, 2023 was RMB 17,740,000.

(3) Operating lease commitments

As of December 31st, 2023, the future minimum rent payable by the Group under the irrevocable operating lease agreement already entered into with Guangzhou Huangpu District

East Street Huocun Community Economic Association, was RMB 26,678,300 for less than 1 year, RMB 26,678,300 for 1-2 years, RMB 26,678,300 for 2-3 years, and RMB 640,439,500 for more than 3 years, with a total amount of 1,148,504,800.

As of December 31st, 2023, the future minimum rent payable by YUEKAI SECURITIES CO., LTD., a holding subsidiary of the Group, under the signed irrevocable operating lease agreement, was RMB 40,393,100 for less than 1 year, RMB 34,122,000 for 1-2 years, RMB 9,883,400 for 2-3 years, and RMB 1,399,400 for more than 3 years, with a total amount of RMB 85,798,000.

2. Contingencies

(1) On December 1st, 2016, YUEKAI SECURITIES CO., LTD. (hereinafter referred to as "YUEKAI SECURITIES"), a holding subsidiary of the Group, signed an *Underwriting Agreement* with Shandong Shengtong Group Co., LTD. (hereinafter referred to as "Shengtong Group"), in which YUEKAI SECURITIES acted as the lead underwriter of Shengtong Group's non-public offering of corporate bonds "17 Lusheng 01", "18 Lusheng 01" and "18 Lusheng 02".

On March 15th, 2019, the Intermediate People's Court of Dongying City, Shandong Province ruled to accept the application for restructuring of Shengtong Group. According to Article 46 of the *Law of Enterprise Bankruptcy*, "Claims that are not yet due are deemed to be due when the bankruptcy petition is accepted. Claims with interest shall cease to accrue interest from the time the bankruptcy petition is accepted." That is, all debts of the Shengtong Group (including the surviving bonds) are in material default.

In 2021, some bondholders filed lawsuits against YUEKAI SECURITIES, against bond issuance intermediaries and senior management of the issuer, including YUEKAI SECURITIES, seeking to hold each defendant jointly and severally liable for their losses in relation to misrepresentations by the bond issuer. YUEKAI SECURITIES has announced a lawsuit dated November 17th, 2021 against Rocken International Investment Management (Beijing) Co., ltd. involving a litigation amount of RMB 109 million on the basis of materiality.

On November 17th, 2021, YUEKAI SECURITIES received the litigation case materials served by the Qingdao Intermediate People's Court (hereinafter referred to as "Qingdao Intermediate Court"). Rocken International Investment Management (Beijing) Co., ltd. (hereinafter referred to as "Rocken International"), on behalf of Rocken International Antai Phase I Private Investment Fund, sued YUEKAI SECURITIES CO., LTD., Dagong Global Credit Rating Co., Ltd., Jonten Certified Public Accountants, Shandong Lucheng Law Firm, Wang Xiusheng, Wang Zhongmin, Dong Benjie and Liu Anlin for securities misrepresentation. The Qingdao Intermediate People's Court held a hearing on February 18th, 2022 and ruled on February 28th, 2022 that the lawsuit of Rocken International was dismissed. Rocken International refused to accept the ruling and appealed to the Shandong High People's Court (hereinafter referred to as "Shandong High Court") and received a second instance ruling from the Shandong High Court on August 1st, 2022, which

directed the Qingdao Intermediate Court to hear the case. The case was heard on March 31st, 2023, and it was ruled that the lawsuit of Rocken International was dismissed on December 4th, 2023.

As at December 31st, 2023, based on the results of the previous judgments, the litigation documents, the actual progress of the cases and the professional legal opinions of the attorneys, YUEKAI SECURITIES made a reasonable estimate of the losses it would possibly assume and made provisions for such losses appropriately.

(2) Equity dispute between Beijing Leadman Biochemistry Co., Ltd. and Profit Great Group Limited

Profit Great Group Limited filed a suit against the Company in the High Court of the Hong Kong Special Administrative Region on June 7th, 2021, seeking judgment against the Company for USD 8,937,824 and compensation for damages, interest, costs, other relief and other matters in connection with a shareholding dispute.

As at the date of the approval for presentation of this financial report, the case has been heard by the High Court of the Hong Kong Special Administrative Region and has not yet been heard.

(3) Dispute over the sale and purchase contract of Beijing Leadman Biochemistry Co., Ltd.

DiaSys Diagnostic Systems (Shanghai) Co., Ltd., a subsidiary of the Group, filed a lawsuit with Shanghai Pudong New District People's Court on December 25th, 2023 and was accepted (Case No.: (2024) Shanghai 0115 Civil First Instance No.17491) due to the dispute over the sale and purchase contract with Shanghai Qingji Medical Instrument Co., Ltd., demanding that the court ruled that the counterparty should pay the purchase price of RMB 7,043,518.02 and the related interest and expenses, etc. A full provision for impairment has been made for the corresponding accounts receivable at the end of the period.

(4) Case regarding HongkangDongzhu property service contract dispute between HongkangDongzhu Community Owners' Committee and Scientific City (Guangzhou) Park Investment and Operation Development Co., Ltd.

In 2021, Scientific City (Guangzhou) Park Investment and Operation Development Co., Ltd., a subsidiary of the Group, accrued attorney's fees of RMB 200,000.00 payable to Guangdong Jingguo Law Firm for HongkangDongzhu Property Contract Public Benefit Litigation, and compensation of RMB 768,180.70 for HongkangDongzhu Property Contract Public Benefit Litigation, due to the dispute with the HongkangDongzhu Community Owners' Committee over parking lot fees and public benefits in public areas. RMB 100,000.00 was paid to Guangdong Jingguo Law Firm in 2022.

(5) Contractual dispute between the wholly-owned subsidiary Guangzhou Hengyun Thermal Power Co., Ltd. and Shenzhen Hengtai Energy Sales Co., Ltd.

In July 2023, the wholly-owned subsidiary Guangzhou Hengyun Thermal Power Co., Ltd. (hereinafter referred to as "Hengyun Thermal Power Company") received a subpoena from the Huangpu District People's Court of Guangzhou City in relation to a contractual dispute case (Case No. (2023) Guangdong 0112 Civil First Instance No.16339). The litigation reason was the dispute over the electricity purchase and sale contract between the plaintiff, Shenzhen Hengtai Energy Sales Co., Ltd. (hereinafter referred to as "Hengtai Company") and the defendant, Guangzhou Hengyun Thermal Power Co., Ltd., involving an amount of approximately RMB 100 million.

The case between Hengyun Thermal Power Company and Hengtai Company is still in the judicial process. As of December 31st, 2023, Hengyun Thermal Power Company has accrued a provision of RMB 21 million for this litigation.

The lawsuit is undergoing further proceedings as of the date of the issuance of this report.

XI. Subsequent events after the balance sheet date

None.

XII. Related party relationships and transactions

1. Related party relationships

(1) Controlling shareholder and ultimate controlling party

Name of controlling shareholder and ultimate controlling party	Place of registration	Nature of business	Registered capital	Shareholding percentage (%)	Percentage of voting rights (%)
Guangzhou Economic and Technological Development Zone Management Committee	Guangzhou	—	—	90.98	90.98

(2) Subsidiaries

For details of the Group's subsidiaries, please refer to "Note VII. 1. Basic information on subsidiaries included in the scope of the consolidated statements".

(3) Joint ventures and associates

For details of the Group's joint ventures and associates, please refer to the relevant information disclosed in "Note VIII. 19. Long-term equity investments".

(4) Other related parties

Name of related parties	Relationship with the Group
Chongqing Daji Commercial Management Co., Ltd.	YUEKAI SECURITIES CO., LTD. shareholder's Grand China Air Co., Ltd. is also a holding company of HNA Group
Hainan HNA Property Management Co., Ltd.	HNA Group's indirect shareholding companies, and YUEKAI SECURITIES CO., LTD.'s shareholders Grand China Air Co., Ltd. have a relationship with HNA Group.
Lg Display China Co., Ltd.	Significant participating companies with more than 5% shareholding
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Investment Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Keith Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
LG Display Optical Electronic Technology (China) Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Development District Emerging Industry Investment Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Digital Rowa Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Lg Display China Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yuanhe Origin No.2 Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yimi GET Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Development District Cityscape Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou GET Gazelle Venture Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Qingdao Guotai Junan Xinxing No.1 Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding

Name of related parties	Relationship with the Group
SDIC (Guangdong) Venture Capital Fund Partnership for Transformation of Scientific and Technological Achievements (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangdong Kai'ao Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Guangjin GET Ruichi Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangdong Southern Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Diasys Diagnostic Systems Co., Ltd.	Minority shareholders of Leadman
DiasysDiagnosticSystems(Hong Kong)Co., Ltd.	Enterprises controlled by former minority shareholders of Leadman
DiaSysJapan	Enterprises controlled by former minority shareholders of Leadman
Anhui Xianma Medical Equipment Co., Ltd.	Companies related to minority shareholders of Leadman
Anhui Ruiyue Medical Technology Co., Ltd.	Companies related to minority shareholders of Leadman
Hunan Aiweidi Medical Equipment Co., Ltd.	Companies related to minority shareholders of Leadman
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Companies related to minority shareholders of Leadman's subsidiaries
GZCCI Investment Co., Ltd.	Minority shareholders of Kailong Real Estate Company
Guangzhou Guangbao Industrial Development Co., Ltd.	Minority shareholders of Kailong Real Estate Company
Guangzhou Lingkang Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings
Guangdong Greenland Investment Co., Ltd.	Guangzhou Lvkong Real Estate Co., Ltd.
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Significant participating companies with more than 5% shareholding
Zhejiang Chint New Energy Development Co., Ltd.	Minority shareholders of the Energy Group
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Small Loan Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou InnoCare Pharma Tech Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Chuangjing Medical Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangdong Equity Trading Center Co., Ltd.	Significant participating companies with more than 5% shareholding

Name of related parties	Relationship with the Group
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangdong Guanfu Energy Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Media Holdings Limited	Minority shareholders of Guangbao Yinglong

2. Related party transactions

(1) Purchase of goods

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Zhejiang Chint New Energy Development Co., Ltd.	Construction in progress	1,608,030,535.56	167,400,406.82
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Receipt of services	546,917,763.21	1,695,883,532.59
Diasys Diagnostic Systems Co., Ltd.	Raw materials, reagents	49,852,027.54	41,631,440.44
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	6,489,385.92	-
DiasysDiagnosticSystems(Hong Kong)Co., Ltd.	Raw materials	3,651,935.07	7,705.31
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	2,651,048.28	3,557,219.75
DiaSysJapan	Raw materials	2,038,242.66	3,670,402.21
Shenzhen Jieshun Science and Technology Industry Co., Ltd.	Purchase of parking lot equipment	1,911,701.24	-
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	1,056,210.87	2,799,088.65
Guangzhou Broadband Backbone Network Co., Ltd.	Provision of network services, network usage fees, equipment procurement	560,604.34	384,472.99
Urtrust Insurance Co., Ltd.	Vehicle insurance premiums	30,036.04	29,568.94
Lizheng Technology (Guangzhou) Co., Ltd.	Rent	13,211.03	-
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	5,946.70	-
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	Business entertainment expenses	2,112.90	-
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	Business entertainment expenses	352.00	-
Chongqing Daji Commercial Management Co., Ltd.	Leasing, properties	-	480,484.56
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Leasing, properties	-	15,094.34
LG Display Optical Electronic Technology (China) Co., Ltd.	Leasing, properties	-	8,689.80
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Leasing, properties	-	6,182.01

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Guangzhou Science City Investment Development Co., Ltd.	Receipt of services	-	738.00
Science City (Guangzhou) Investment Group Company Limited	Receipt of services	-	626.00
Total	—	**2,223,211,113.36**	**1,915,875,652.41**

(2) Sales of goods

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Zhejiang Chint New Energy Development Co., Ltd.	PV module income	147,572,218.15	-
LG Display Optical Electronic Technology (China) Co., Ltd.	Property management fees	11,835,346.77	18,695,006.25
Guangzhou InnoCare Pharma Tech Co., Ltd.	Service fees, steam sales income	6,972,213.17	-
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	6,471,016.29	5,456,485.27
Science City (Guangzhou) Investment Group Company Limited	Property management fees	4,395,380.17	-
Anhui Zhixing Biotechnology Co., Ltd.	Reagents	3,590,363.73	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Provision of services	3,185,834.91	92,660.39
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Fund management fees	2,603,773.58	2,603,773.58
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	2,229,877.10	1,789,587.39
Guangzhou Broadband Backbone Network Co., Ltd.	Property fees, consulting fee income, interest income	2,034,719.64	1,882,196.17
Lg Display China Co., Ltd.	Service fees, property management fees	1,361,427.26	1,361,651.11
Guangzhou Chuangjing Medical Technology Co., Ltd.	Service fees	989,948.35	-
Guangzhou GET Small Loan Co., Ltd.	Property management fees, catering fees	497,334.70	-
Guangzhou Science City Investment Development Co., Ltd.	Property management fees	298,106.92	292,678.24
Guangzhou Financial Assets Trading Center Co., Ltd.	Property management fees	277,247.39	28,318.09
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	Provision of services	224,811.81	524,933.40
Suigang Technology Investment (Guangzhou) Co., Ltd.	Property management fees	218,618.59	8,445.58
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	207,205.15	511,305.95
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Property management fees	173,135.52	115,871.81
Guangdong Equity Trading Center Co., Ltd.	Property management fees	145,356.97	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Property management fees	135,196.49	88,139.20
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Property management fees	124,820.62	252,213.82

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Guangzhou Liding GET Investment Management Co., Ltd.	Property management fees	71,546.14	38,391.99
Guangzhou Liding GET Fund Management Co., Ltd.	Service fees	22,436.65	6,669.48
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	Conference fees	14,851.49	-
Guangzhou Detong GET Investment Management Co., Ltd.	Property management fees	9,167.82	1,547.17
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	192.57	-
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Income from main business	-	546,147.48
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Income from main business	-	446,847.94
Guangzhou Digital Rowa Technology Co., Ltd.	Property management fees	-	330,188.67
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Rent	-	154,272.87
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Rental income	-	92,952.38
Guangzhou Hengyun Construction Investment Co., Ltd.	Property management fees	-	16,870.75
Total	—	**195,662,147.95**	**35,337,154.98**

(3) Details of related party leases

Name of lessor	Name of lessee	Leasehold assets	Start date	Due date	Lease income	Basis for determining lease income
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Office buildings	2020-11-1	2024-10-9	269,793.18	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Fund Management Co., Ltd.	Office buildings	2020-1-15	2026-1-14	137,131.60	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Investment Management Co., Ltd.	Office buildings	2020-1-15	2026-1-14	64,241.71	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Office buildings	2020-1-15	2026-1-14	137,131.44	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Office buildings	2022-3-1	2025-4-30	290,537.09	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Office buildings	2022-3-1	2025-4-30	162,075.42	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Office buildings	2020-1-15	2026-1-14	32,120.80	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Office buildings	2019-1-1	2024-12-31	171,428.53	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangdong Equity Trading Center Co., Ltd.	Office buildings	2022-7-21	2025-7-20	679,573.68	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	2021-3-24	2025-3-23	165,757.93	Lease contracts

Name of lessor	Name of lessee	Leasehold assets	Start date	Due date	Lease income	Basis for determining lease income
GDD Investment Holdings Co., Ltd.	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	2020-10-1	2025-9-30	269,360.04	Lease contracts
Guangzhou Development District Holdings Group Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Workshops	2020-12-22	2023-12-31	1,730,132.40	Lease contracts

(4) Details of related party guarantees

1) The Company as the guarantor

Name of guarantor	Name of the guaranteed party	Guarantee amount	Guarantee commencement date	Guarantee due date	Whether the guarantee has been fulfilled completely
Guangzhou GET Financing Guarantee Co., Ltd.	Guangdong Guanfu Energy Technology Co., Ltd.	4,000,000.00	2023-9-15	2024-9-14	No

2) The Company as the guaranteed party

None.

(5) Related party fund borrowing and lending

1) The Company's lending funds

Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou Yuanshengde Municipal Services Co., Ltd.	1,425,000,000.00	2021-6-18	2024-12-31	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	855,000,000.00	2021-7-7	2024-12-31	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	450,000,000.00	2021-10-18	2024-10-18	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	675,000,000.00	2021-11-20	2024-11-20	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	1,175,000,000.00	2021-12-8	2024-12-8	—
Guangzhou Luye Medicine Holding Co., Ltd.	163,042,346.07	2022-5-15	2028-5-14	—
Guangzhou InnoCare Pharma Tech Co., Ltd.	930,000,000.00	2018-10-29	2024-12-31	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2019-9-12	2024-9-11	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	23,704,400.00	2019-11-20	2024-11-19	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020-2-18	2025-2-17	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020-3-30	2025-2-17	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2020-4-30	2025-4-29	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2020-6-19	2025-6-18	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	80,000,000.00	2020-10-16	2025-10-15	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	50,000,000.00	2021-3-23	2026-3-22	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2021-7-1	2026-6-30	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021-8-30	2026-7-29	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021-12-9	2026-12-8	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2022-1-6	2027-1-5	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2023-3-28	2028-3-27	—

Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou GET Small Loan Co., Ltd.	37,000,000.00	2022-3-28	2024-1-11	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	1,400,000,000.00	2018-11-30	2024-03-27	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2018-12-24	2024-03-27	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2019-1-7	2024-03-27	—

2) The Company's borrowing funds

Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou Guangbao Industrial Development Co., Ltd.	1,600,000.00	2022-12-22	2023-7-2	Shareholder borrowings
Guangzhou Media Holdings Limited	3,500,000.00	2022-12-23	2023-7-2	Shareholder borrowings
GZCCI Investment Co., Ltd.	351,964,687.43	2021-3-19	2024-3-18	—
GZCCI Investment Co., Ltd.	16,000,000.00	2021-6-8	2024-6-7	—
GZCCI Investment Co., Ltd.	24,000,000.00	2021-9-29	2024-9-28	—
GZCCI Investment Co., Ltd.	32,000,000.00	2021-12-20	2024-12-19	—
GZCCI Investment Co., Ltd.	20,000,000.00	2022-6-2	2025-6-1	—
GZCCI Investment Co., Ltd.	12,000,000.00	2022-8-26	2025-8-25	—
GZCCI Investment Co., Ltd.	12,000,000.00	2022-12-29	2025-12-28	—
Guangzhou Guangbao Industrial Development Co., Ltd.	211,982,343.71	2021-12-30	2024-12-29	—
Guangzhou Guangbao Industrial Development Co., Ltd.	10,000,000.00	2022-6-2	2025-6-1	—
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022-8-26	2025-8-25	—
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022-12-29	2025-12-28	—
Guangdong Greenland Investment Co., Ltd.	661,069,031.46	2019-9-27	2023-12-31	Termination of Guangdong Greenland Investment-related borrowings pursuant to the transaction agreements for the Innovation-driven Center Project and the Shanhetian Project

(6) Related party transactions for which the fund occupancy fees are collected

Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	Income from capital employed	-	390,095.75
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Income from capital employed	142,996,593.33	142,996,593.30
Guangzhou Luye Medicine Holding Co., Ltd.	Income from capital employed	-	-

Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou InnoCare Pharma Tech Co., Ltd.	Income from capital employed	57,028,301.87	57,028,301.87
Guangzhou Chuangjing Medical Technology Co., Ltd.	Income from capital employed	33,309,300.67	32,711,730.24
Guangzhou GET Small Loan Co., Ltd.	Income from capital employed	3,239,622.62	4,530,922.33
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Income from capital employed	108,000,775.35	108,962,264.11
Total	—	**344,574,593.84**	**346,619,907.60**

(7) Related party transactions for which the fund occupancy fees are paid

Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou Guangbao Industrial Development Co., Ltd.	Fund occupancy expenses	16,557,143.52	21,756,416.66
GZCCI Investment Co., Ltd.	Fund occupancy expenses	33,019,931.50	43,512,833.33
Guangzhou Media Holdings Limited	Fund occupancy expenses	97,854.17	4,812.50
Guangdong Greenland Investment Co., Ltd.	Fund occupancy expenses	-115,697,079.65	37,517,317.114
Total	—	**-66,022,150.46**	**102,791,379.60**

3. Balances of related party transactions

(1) Accounts receivable from related parties

Related parties	Closing balance	Opening balance
Zhejiang Chint New Energy Development Co., Ltd.	12,800,553.15	-
Anhui Xianma Medical Equipment Co., Ltd.	5,371,126.82	2,426,646.65
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	5,244,000.00	2,760,000.00
Anhui Zhixing Biotechnology Co., Ltd.	3,865,585.84	-
Guangzhou InnoCare Pharma Tech Co., Ltd.	1,590,835.82	-
Anhui Ruiyue Medical Technology Co., Ltd.	825,492.86	2,456,498.31
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	511,391.39	595,300.75
Hunan Aiweidi Medical Equipment Co., Ltd.	493,998.49	4,784,175.87
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	233,826.33	595,518.13
LG Display Optical Electronic Technology (China) Co., Ltd.	160,160.00	2,569,433.97
Lg Display China Co., Ltd.	116,160.00	116,160.00
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	86,052.21	17,715.13
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	15,000.00	-
Anhui Guoxie Cold Chain Logistics Co., Ltd.	206.72	-
Guangzhou Science City Investment Development Co., Ltd.	-	310,238.93
Chongqing Daji Commercial Management Co., Ltd.	-	111,148.88
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	-	24,151.38
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	-	19,248.48
Guangdong Equity Trading Center Co., Ltd.	-	15,224.34
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	-	1,890.00
Total	**31,314,389.63**	**16,803,350.82**

(2) Dividends receivable from related parties

Related parties	Closing balance	Opening balance
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership	42,100,000.00	42,100,000.00
Guangzhou Green Dragon Real Estate Development Co., Ltd.	31,440,000.00	-
Total	**73,540,000.00**	**42,100,000.00**

(3) Other receivables from related parties

Related parties	Closing balance	Opening balance
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	1,000,000,000.00	1,000,000,000.00
Guangzhou Luye Medicine Holding Co., Ltd.	188,042,346.07	-
EVERBRIGHT Xinglong Trust Co., Ltd.	97,500,000.00	-
Guangzhou GET Small Loan Co., Ltd.	37,000,000.00	100,002,600.46
China Fortune International Trust Co., Ltd.	14,500,000.00	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	924,761.97	-
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	435,925.02	197,624.51
Guangzhou Chuangjing Medical Technology Co., Ltd.	350.00	-
Guangzhou Yuanshengde Municipal Services Co., Ltd.	319,470,484.41	167,894,095.54
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	3,114,480,821.92	3,231,000,000.00
Total	**4,772,354,689.39**	**4,499,094,320.51**

(4) Payables to related parties

Related parties	Closing balance	Opening balance
Zhejiang Chint New Energy Development Co., Ltd.	516,315,355.56	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	429,891,761.86	-
Anhui Guoxie Cold Chain Logistics Co., Ltd.	7,300,000.00	-
Guangzhou Broadband Backbone Network Co., Ltd.	40,407.61	66,462.00
Anhui Xianma Medical Equipment Co., Ltd.	18,472.21	-
Hunan Aiweidi Medical Equipment Co., Ltd.	5,890.02	860,028.63
DiasysDiagnosticSystems(Hong Kong)Co., Ltd.	-	1,903,300.00
Guangzhou Yunlan Hotel Management Co., Ltd.	-	900,000.00
DiaSysJapan	-	285,921.80
Total	**953,571,887.26**	**4,015,712.43**

(5) Advances from related parties

Related parties (Item)	Closing balance	Opening balance
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	11,310.75	-
Guangzhou GET Small Loan Co., Ltd.	8,907.50	8,907.50
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	-	110,019.00
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	-	36,600.00
Total	**20,218.25**	**155,526.50**

(6) Dividends payable to related parties

Related parties	Closing balance	Opening balance
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	166,603,551.07	128,630,948.33
Total	**166,603,551.07**	**128,630,948.33**

(7) Other payables to related parties

Related parties (Item)	Closing balance	Opening balance
GZCCI Investment Co., Ltd.	495,030,035.59	709,045,416.66
Guangdong Greenland Investment Co., Ltd.	451,592,724.97	661,742,657.42
Guangzhou Guangbao Industrial Development Co., Ltd.	246,864,392.78	355,472,083.33
Guangdong National GET Technology Venture Capital Enterprise(L.P.)	48,407,909.06	6,543,425.11
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	40,269,697.36	39,888,456.92
Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	39,411,954.28	-
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	35,411,595.83	-
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	29,884,710.85	29,884,710.85
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	15,919,749.58	-
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	8,561,008.01	2,201,367.72
Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership)	7,865,304.59	-
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	4,986,009.01	4,068,723.30
Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	4,491,047.02	-
Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2,450,000.00	-
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	1,919,825.53	-
Guangzhou MINO Equipment Co., Ltd.	824,896.06	-
Guangzhou Broadband Backbone Network Co., Ltd.	423,577.37	154,553.87
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	309,442.23	-
Guangdong Maike Medical Technology Corp., Ltd.	287,964.00	-
Anhui Xianma Medical Equipment Co., Ltd.	278,318.70	-
Ding Yaoliang	236,610.00	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	115,462.20	110,019.00
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	70,047.00	70,047.00
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	58,323.00	-
Guangzhou Liding GET Fund Management Co., Ltd.	56,052.54	72,116.11
Guangzhou Liding GET Investment Management Co., Ltd.	36,833.79	26,734.24
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	36,600.00	36,600.00
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	33,932.25	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	20,000.00	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	15,000.00	49,924.95
Lizheng Technology (Guangzhou) Co., Ltd.	3,600.00	-

Related parties (Item)	Closing balance	Opening balance
Guangzhou Jinkai Changqing Information Technology Co., Ltd.	1,000.00	-
LG Display Optical Electronic Technology (China) Co., Ltd.	60.00	409,078.19
Guangzhou Green Dragon Real Estate Development Co., Ltd.	-	44,900,000.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	-	30,000,000.00
Guangzhou Yuanshengde Municipal Services Co., Ltd.	-	16,531,822.43
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	-	13,208,206.33
Guangzhou Detong Kaide Venture Capital Limited Partnership (Limited Partnership)	-	8,523,148.00
Diasys Diagnostic Systems Co., Ltd.	-	4,611,070.68
LG Display Optical Electronic Technology (China) Co., Ltd.	-	409,078.19
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	-	72,454.14
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	-	18,867.92
Total	**1,435,873,683.60**	**1,928,050,562.36**

XIII. Notes to key items of the parent company's financial statements

1. Accounts receivable

(1) Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	3,494,409.11	20.57	3,494,409.11	100.00	-
Accounts receivable with provision for bad debt on credit risk characteristics basis	13,496,421.20	79.43	15,781.93	0.12	13,480,639.27
Including: Aging portfolio	8,569,828.77	50.44	15,781.93	0.18	8,554,046.84
Related-party portfolios	4,926,592.43	28.99	-	-	4,926,592.43
Total	**16,990,830.31**	**100.00**	**3,510,191.04**	**20.66**	**13,480,639.27**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	3,422,963.23	48.35	3,422,963.23	100.00	-
Accounts receivable with provision for bad debt on credit risk characteristics basis	3,657,061.98	51.65	5,931.46	0.16	3,651,130.52
Including: Aging portfolio	2,677,840.78	37.82	5,931.46	0.22	2,671,909.32
Related-party portfolios	979,221.20	13.83	-	-	979,221.20
Total	**7,080,025.21**	-	**3,428,894.69**	-	**3,651,130.52**

(2) Disclosure of accounts receivable by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	13,410,047.81	3,699,386.09
1-2 years	259,457.95	225,796.41
2-3 years	166,481.84	1,728,386.79
3-4 years	1,728,386.79	1,426,455.92
4-5 years	1,426,455.92	-
Subtotal	**16,990,830.31**	**7,080,025.21**
Less: Bad debt provision	3,510,191.04	3,428,894.69
Total	**13,480,639.27**	**3,651,130.52**

(3) Accounts receivable with provision for bad debt on an individual basis at the end of the year

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	1,426,455.92	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	933,755.81	933,755.81	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	771,971.58	771,971.58	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	362,225.80	362,225.80	100.00	Not expected to be recovered
Total	**3,494,409.11**	**3,494,409.11**	—	—

(4) Accounts receivable with provision for bad debt on credit risk characteristics basis

1) Accounts receivable with provision for bad debt made under the aging analysis method

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	8,412,009.50	98.16	-
1-2 years	157,819.27	1.84	15,781.93
Total	**8,569,828.77**	—	**15,781.93**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	2,618,526.21	97.78	-
1-2 years	59,314.57	2.22	5,931.46
Total	**2,677,840.78**	—	**5,931.46**

2) Other portfolios

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Related-party portfolios	4,926,592.43	-	-	979,221.20	-	-
Total	**4,926,592.43**	-	-	**979,221.20**	-	-

(5) Provision for bad debt recovered or reversed

None.

(6) Accounts receivable actually written off during the year

None.

(7) Accounts receivable of the top five year-end balances, grouped by party in arrears

Debtor	Book balance	As a percentage of the total accounts receivable (%)	Bad debt provision
Guangzhou GET Asset Operation Co., Ltd.	2,800,000.00	16.48	-
Guangzhou Baoyun Information Technology Co., Ltd.	2,059,638.88	12.12	-
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	8.40	1,426,455.92
Guangzhou Kaiyun Smart Service Co., Ltd.	1,219,903.32	7.18	-
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	933,755.81	5.50	933,755.81
Total	**8,439,753.93**	**49.68**	**2,360,211.73**

(8) Accounts receivable derecognized from transfer of financial assets

None.

(9) Amounts of assets and liabilities arising from continuing involvement after the transfer of accounts receivable, e.g., securitization, factoring

None.

2. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	663,637,946.35	1,155,644,638.60
Other receivables	29,885,653,147.55	28,260,454,192.84
Total	**30,549,291,093.90**	**29,416,098,831.44**

(1) Interest receivable

None.

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for not recovery	Whether impairment has occurred and the basis for its determination
Dividends receivable aged within one year	—	—	—	—
GDD Investment Holdings Co., Ltd.	362,445,696.77	652,783,109.88	Expected to be recovered in April 2024	No
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	190,639,677.23	306,408,521.45	Expected to be recovered in April 2024	No
Guangzhou GET Investment Holdings Co., Ltd.	46,580,417.12	84,691,297.36	Expected to be recovered in April 2024	No

Item	Closing balance	Opening balance	Reason for not recovery	Whether impairment has occurred and the basis for its determination
Guangzhou GET Financial Services Group Co., Ltd.	45,072,155.23	92,861,709.91	Expected to be recovered in April 2024	No
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership	18,900,000.00	18,900,000.00	Recovered in March 2024	No
Total	**663,637,946.35**	**1,155,644,638.60**	—	—

(3) Other receivables

1) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables with provision for bad debt on credit risk characteristics basis	29,885,653,147.55	100.00	-	-	-
Total	**29,885,653,147.55**	-	-	-	-

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables with provision for bad debt on credit risk characteristics basis	28,260,454,192.84	100.00		-	28,260,454,192.84
Total	**28,260,454,192.84**	-	-	-	**28,260,454,192.84**

2) Disclosure of other receivables by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	6,568,629,896.10	7,640,370,135.23
1-2 years	5,814,610,282.39	11,267,174,041.19
2-3 years	9,549,052,660.23	3,583,563,312.19
3-4 years	2,297,103,733.94	2,102,202,790.35
4-5 years	1,989,112,661.01	3,337,427,333.33
More than 5 years	3,667,143,913.88	329,716,580.55
Subtotal	**29,885,653,147.55**	**28,260,454,192.84**
Less: Bad debt provision	-	-
Total	**29,885,653,147.55**	**28,260,454,192.84**

3) Other receivables with provision for bad debt on credit risk characteristics basis

a. Other receivables in other portfolios for which provision for bad debt is made using the aging analysis method

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Related-party portfolios	-	-	-	-	-	-
Risk-free portfolio	29,885,653,147.55	-	-	28,260,454,192.84	-	-
Total	**29,885,653,147.55**	**-**	**-**	**28,260,454,192.84**	**-**	**-**

4) Other receivables of the top five year-end balances, grouped by party in arrears

Debtor	Nature of payment	Book balance	Aging	As a percentage of the total other receivables (%)	Bad debt provision
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Current accounts	4,899,470,484.41	Within 1 year, 1-2 years, 2-3 years, over 5 years	16.39	-
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Current accounts	3,967,407,616.52	Within 1 year, 1-2 years, 3-4 years	13.28	-
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Non-related party transactions	3,114,480,821.92	Within 1 year, 4-5 years, over 5 years	10.42	-
Guangzhou GET Venture Capital Co., Ltd.	Current accounts	2,799,215,322.56	Within 1 year, 1-2 years, 2-3 years, 4-5 years	9.37	-
Guangzhou GET Investment Holdings Co., Ltd.	Current accounts	2,780,000,000.00	Within 1 year, 1-2 years, 2-3 years	9.30	-
Total	—	**17,560,574,245.41**	—	**58.76**	-

5) Other receivables derecognised as a result of the transfer of financial assets

None.

6) Amounts of assets and liabilities arising from continuing involvement after the transfer of other receivables, e.g., securitization, factoring

None.

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Investment in subsidiaries	29,452,563,271.17	2,329,336,156.28	-	31,781,899,427.45
Investment in joint ventures	-	-	-	-
Investment in associates	1,428,335,361.90	-19,597,048.04	-	1,408,738,313.86
Subtotal	**30,880,898,633.07**	**2,309,739,108.24**	-	**33,190,637,741.31**
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	**30,880,898,633.07**	**2,309,739,108.24**	-	**33,190,637,741.31**

(2) Investment in subsidiaries

Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance
Guangdong Finance Trust - Development district holdings pooled fund trust scheme	300,000,000.00	-	-	300,000,000.00
GDD Investment Holdings Co., Ltd.	3,926,428,512.93	-	-	3,926,428,512.93
Guangzhou GET Venture Capital Co., Ltd.	895,158,847.01	-	-	895,158,847.01
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	6,982,610,626.02	-	-	6,982,610,626.02
Guangzhou GET Investment Holdings Co., Ltd.	6,945,000,000.00	150,000,000.00	-	7,095,000,000.00
Guangzhou GET Asset Operation Co., Ltd.	329,568,915.67	500,000,000.00	-	829,568,915.67
Guangzhou GET Financial Services Group Co., Ltd.	1,447,836,595.42	1,400,000,000.00	-	2,847,836,595.42
Guangzhou Development Zone (Hong Kong) Investment Co., Ltd.	992,216.40	-	-	992,216.40
Guangzhou Kaiyun Development Co., Ltd.	65,716,932.12	-	-	65,716,932.12
YUEKAI SECURITIES CO., LTD.	4,336,778,350.00	153,120,024.75	-	4,489,898,374.75
Guangzhou GET Capital Operation Co., Ltd.	10,000,000.00	10,000,000.00	-	20,000,000.00
Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	750,000,000.00	-	-	750,000,000.00
Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	500,000,000.00	-	-	500,000,000.00
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	1,162,282,056.81	116,216,131.53	-	1,278,498,188.34
Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	380,527,156.47	-	-	380,527,156.47
Guangzhou Sanchuang No.2	692,884,085.08	-	-	692,884,085.08

Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance
Industrial Park Operation Management Co., Ltd.				
Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	723,778,977.24	-	-	723,778,977.24
Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Total	**29,452,563,271.17**	**2,329,336,156.28**	**-**	**31,781,899,427.45**

(3) Investment in associates and joint ventures

Investee	Investment costs	Opening balance	Change in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
I. Associates	—	—	—	—	—	—
Urtrust Insurance Co., Ltd.	916,575,000.00	917,039,557.86	-	-	-11,193,887.18	-8,254,128.87
Guangdong Equity Trading Center Co., Ltd.	65,327,900.00	69,204,859.53	-	-	-2,339,927.77	-
Suigang Technology Investment (Guangzhou) Co., Ltd.	105,000,000.00	105,014,063.53	-	-	627,622.22	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	105,000,000.00	105,088,468.54	-	-	412,420.84	-
Guangdong Financial Assets Trading Center Co., Ltd.	25,619,024.00	25,960,245.62	-	-	529,199.64	-
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,146.59	206,028,166.82	-	-	621,653.08	-
Total	**1,434,545,070.59**	**1,428,335,361.90**	**-**	**-**	**-11,342,919.17**	**-8,254,128.87**

(Continued)

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
I. Associates	—	—	—	—	—	—
Urtrust Insurance Co., Ltd.	-	-	-	-	897,591,541.81	-
Guangdong Equity Trading Center Co., Ltd.	-	-	-	-	66,864,931.76	-
Suigang Technology Investment (Guangzhou) Co., Ltd.	-	-	-	-	105,641,685.75	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	-	-	-	-	105,500,889.38	-
Guangdong Financial Assets Trading Center Co., Ltd.	-	-	-	-	26,489,445.26	-
Guangzhou Broadband Backbone Network Co., Ltd.	-	-	-	-	206,649,819.90	-
Total	-	-	-	-	**1,408,738,313.86**	-

(4) Key financial information on significant associates

Item	Current year amount		Prior year amount	
	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.
Total assets	6,224,363,924.20	870,856,935.88	5,655,395,244.49	826,240,947.48
Total liabilities	3,578,124,319.99	430,895,641.68	2,918,724,962.65	387,603,164.21
Net assets	2,646,239,604.21	439,961,294.20	2,736,670,281.84	438,637,783.27
Share of net assets based on percentage of shareholding	514,877,098.14	206,649,819.90	534,325,114.20	206,028,166.82
Adjustment matters	-	-	-	-
Book value of equity investments in associates	897,591,541.81	206,649,819.90	917,039,557.86	206,028,166.82

Item	Current year amount		Prior year amount	
	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.
Fair value of equity investments with public offers	-	-	-	-
Operating income	2,991,534,792.84	482,385,211.12	2,945,441,826.21	427,182,828.33
Net profits	-41,282,972.48	1,323,510.93	65,326,271.54	9,153,514.77
Other comprehensive income	-41,270,644.37	-	-104,260,118.10	-
Total comprehensive income	-82,553,616.85	1,323,510.93	-38,933,846.56	9,153,514.77
Dividends received from associates in the current period	-	-	-	-

4. Operating income and operating cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	**219,918,140.36**	**61,080,068.42**	**201,608,751.06**	**68,377,626.35**
Property rental	219,918,140.36	61,080,068.42	201,608,751.06	68,377,626.35
(2) Subtotal of other businesses	**20,782,052.40**	**207,547.16**	**15,967,767.34**	**-**
Guarantee of borrowings	19,998,191.85	-	15,826,257.91	-
Others	783,860.55	207,547.16	141,509.43	-
Total	**240,700,192.76**	**61,287,615.58**	**217,576,518.40**	**68,377,626.35**

5. Investment income

Source of investment income	Incurred in current year	Incurred in previous year
Investment income of long-term equity investments measured under the cost method	742,703,957.14	1,215,487,903.16
Investment income from financial assets held for trading during the holding period	84,882,621.25	56,068,874.85
Investment income of long-term equity investments measured under the equity method	-11,342,919.17	16,634,141.40
Investment income from disposal of financial assets held for trading	29,351,668.97	55,760,872.74
Dividend income earned during the holding period of other non-current financial assets	18,900,000.00	18,900,000.00
Total	**864,495,328.19**	**1,362,851,792.15**

6. Supplement to the parent company's cash flow statement

Item	Incurred in current year	Incurred in previous year
1. Adjustment from net profits to cash flows from operating activities:	—	—
Net profits	73,135,379.67	208,991,215.34
Add: Provision for impairment of assets	-	-
Credit impairment losses	81,296.35	-681,640.99
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,800,869.02	1,780,858.36
Depreciation of right-of-use assets	24,530,615.52	26,181,693.36
Amortization of intangible assets	338,991.81	210,491.86
Amortization of long-term deferred expenses	2,971,629.72	2,971,570.23
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains listed with "-")	-	-40,993.92
Losses on scrapping of fixed assets (gains listed with "-")	8,892.55	12,373.90
Losses on changes in fair values (gains listed with "-")	66,310,812.69	-251,970,803.28
Financial expenses (gains listed with "-")	751,428,177.51	1,627,697,028.84
Investment losses (gains listed with "-")	-864,495,328.19	-1,362,851,792.15
Decrease in deferred tax assets (increase listed with "-")	11,714,439.63	-75,422,984.88
Increase in deferred tax liabilities (decrease listed with "-")	-2,855,615.04	42,302,381.44
Decrease in inventories (increase listed with "-")	-	-

Item	Incurred in current year	Incurred in previous year
Decrease in operating receivables (increase listed with "-")	-13,799,966.55	2,183,864,441.44
Increase in operating payables (decrease listed with "-")	135,707,942.72	-2,192,742,760.22
Others	-	-
Net cash flow from operating activities	186,878,137.41	210,301,079.33
2. Significant investing and financing activities that do not involve cash receipts and disbursements:	—	—
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Net change in cash and cash equivalents:	—	—
Closing balance of cash	7,333,274,549.42	2,940,677,228.08
Less: Opening balance of cash	2,940,677,228.08	5,317,544,462.05
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	4,392,597,321.34	-2,376,867,233.97

XIV. Other disclosures in accordance with the relevant financial accounting systems

None.

XV. Approval of the financial statements

The Group's financial statements for 2023 have been approved by the Group's Board of Directors.

Guangzhou Development District Holdings Group Co., Ltd.

April 26th, 2024

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For Issuer's 2024 Audited Consolidated Financial Statements and Reviewed Interim Financial Statements

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