

Auditor's Report

Xiamen C&D Inc.

RSMSZ[2024]No. 361Z0141

容诚会
司

RSM CHINA CPA LLP
CHINA BEIJING

If there is any conflict of meaning between the Chinese and English versions, the Chinese version will prevail

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(English Translation for Reference Only)

Auditor's Report

容诚会计师事务所（特殊普通合伙）
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RSMSZ[2024]No. 361Z0141

To the Shareholders of Xiamen C&D Inc.,

Opinion

We have audited the financial statements of Xiamen C&D Inc. (hereafter referred to as "the Company"), which comprises the consolidated and the parent company's statement of financial position as at 31 December 2023, the consolidated and the parent company's statement of profit or loss and other comprehensive income, the consolidated and the parent company's statement of cash flows, the consolidated and the parent company's statement of changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying the Company's financial statements present fairly, in all material respects, the consolidated and the company's financial position as at 31 December 2023, and of their financial performance and 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 Chinese Standards on Auditing (CSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

I. Recoverability of receivables

1. Description of the matter

For details of relevant information disclosure, please refer to Notes 3.11, Note 5.5 and Notes 5.8 (collectively referred to as “Receivables” below).

As of 31 December 2023, the book value of accounts receivable is RMB 20.923 billion, and the book value of other receivables is RMB 71.219 billion, which is 11.23% of the total assets in total. When the Management determines the expected credit loss rate and the expected recoverable amount of receivables, they need to take comprehensive consideration of the internal historical credit loss experience, current status and forward-looking information, which involves significant accounting estimates and judgments, and the amount of impact is significant. Therefore, the recoverability of receivables is considered to be a key audit matter.

2. Auditor’s response

Audit procedures performed for the recoverability of receivables mainly include:

- (1) Understand, evaluate the effectiveness of internal control design for the Management for reviewing, assessing and determining the impairment of receivables, and test the effectiveness of the effectiveness of key internal control;
- (2) Evaluate the appropriateness of the Management’s method for dividing the receivables into several groups for impairment testing;
- (3) For the receivables with provision for bad debts recognised individually, selected sample is tested its recoverability independently, and the basis for Management’s assessment of the expected future cash inflow was reviewed, including the customer’s credit history and operation status, past transaction history, the payment situation, and forward-looking information;

- (4) For the receivables with provision for bad debts recognised on the basis of similar credit risk characteristics, evaluate the appropriateness of the expected credit loss model used by the Management, and the reasonableness of the proportion of bad debt provision with reference to historical credit loss experience and forward-looking information;
- (5) Select samples to review the accuracy of classification with similar credit risk characteristics, aging and bad debt provision.

II. Impairment for inventories

1. Description of the matter

For details of relevant information disclosure, please refer to Note 3.13 and Notes 5.9.

As of 31 December 2023, the book balance of inventory is RMB 377.54 billion, the provision for impairment is RMB 7.354 billion, and the book value of inventory is RMB 370.186 billion, which is 45.10% of the total assets. The provision for impairment by the Company depends on the estimation of the net realisable value of the inventory. The determination of the net realisable value of inventories requires the Management to estimate the selling price of the inventory, the estimated costs, selling expenses, and its related taxes. Due to the significant impact of inventories and its provision for impairment, and the significant accounting estimates and judgments made by the Management, the impairment for inventories is considered to be a key audit matter accordingly.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the Impairment for inventories of properties and trading commodity inventories;
- (2) Select appropriate samples based on the nature of inventory, observe and inspect the inventory physical counting, pay attention to whether the unusable inventory, defective inventory, obsolete and excessive inventory are identified and the development progress for inventories of properties;
- (3) Assess the relevant parameters used by the Management in the inventory impairment test, including the future selling price, estimated costs to be incurred

at the time of completion, selling expenses and its related taxes, etc., and select samples for review.

III. Revenue recognition

1. Description of the matter

For details of relevant information disclosure, please refer to Note 3.29 and Notes 5.57.

The Company mainly includes supply chain operations, real estate development and home furnishing shopping malls operation business etc. The total operating income in 2023 is RMB 763.678 billion. Since operating income is one of the key performance indicators of the Company, there may be an inherent risk that management would have achieve specific goals or expectations through inappropriate revenue recognition. Therefore, the revenue recognition is considered to be a key audit matter.

2. Auditor's response

Audit procedures performed for revenue recognition mainly include:

- (1) Understand and evaluate the effectiveness for the Management of key internal control design related to revenue recognition, and test the effectiveness of key internal control;
- (2) Consider the commercial model, inspect various contracts such as sales contracts, house purchase contracts, and lease contracts. Review important terms and identify performance obligations within the contracts. Determine whether the Company holds primary responsibility or acts as an agent. Examine the terms and conditions related to the customer's acquisition of product control. Evaluate whether the revenue recognition policy complies with the provisions of the Accounting Standards for Business Enterprises;
- (3) Perform analytical procedures on operating income and gross profit margin in combination with market conditions, product types, customer types, etc., identify whether there are significant or abnormal fluctuations in the amount of revenue, and judge the rationality of changes in revenue and gross profit margin;
- (4) Select samples and review the supporting documents related to revenue recognition, including warehouse-out documents, goods rights transfer

documents, export customs declaration forms, sales invoices, completion filing forms, house delivery announcements, merchant payment records etc.;

- (5) Combine with the audit of accounts receivable, select samples and implement the confirmation procedure on the transaction amount and the balance of accounts receivable;
- (6) Perform cutoff procedures on revenue transactions recorded closed to the balance sheet date to confirm that revenue was recognized in the correct accounting period.

IV. Determination of the fair value of investment property

1. Description of the matter

For details of relevant information disclosure, please refer to Notes 3.17, Note 5.19 and Notes 5.65.

As of 31 December 2023, the fair value of the Company's investment property was RMB 113.36 billion, accounting for 13.81% of the total assets. The Company uses fair value model for subsequent measurement of investment property and hires qualified third-party appraisal valuer to assess the fair value of the investment property.

Due to the significant amount of investment property and the significant management estimates and judgments involved in assessing its fair value, including estimated rental income, discount rate, vacancy rate, the economic environment of the property's location, and future trend analysis etc., the uncertainty is relatively high. Therefore, the determination of the fair value of investment property is considered to be a key audit matter.

2. Auditor's response

Audit procedures performed for valuation of investment properties mainly include:

- (1) Evaluate objectivity, independence and professional competence of the third-party appraisal valuer;
- (2) Obtain the asset appraisal report, select properties with high valuations or significant importance as samples, and use internal appraisal expert to assist in evaluating the valuation methods and assumptions used in the asset appraisal

report, as well as the reasonableness of the key valuation parameters chosen. Evaluate the accuracy of the data used in management's valuation by examining historical data and publicly available market information;

- (3) Review the adequacy of the disclosures related to the fair value of investment property in the financial statement.

V. Recognition of restructuring gains for Macalline

1. Description of the matter

For details of relevant information disclosure, please refer to Notes 3.6, Note 3.7 and Notes 5.69.

In August 2023, the Company obtained control of Red Star Macalline Group Corporation Ltd. (the Macalline). As this is a business combination not under common control, the difference between the merger consideration and the fair value of the identifiable net assets on the acquisition date is included in non-operating income of current profit or loss. In 2023, the Company recognized a restructuring gain for Macalline of RMB 9.619 billion at the consolidation level. Given that a business combination not under common control involves the recognition of the fair value of various identifiable assets and liabilities as of the acquisition date, which involves significant management estimates and judgments, and requires the work of evaluation experts, and considering the significant amount of the restructuring gain, we consider the recognition of the restructuring gain as a key audit matter.

2. Auditor's response

Audit procedures performed for recognition of restructuring gains for Macalline mainly include:

- (1) Evaluate the pricing basis and pricing logic for the Company's acquisition of Macalline;
- (2) Pay attention to changes in the board of directors and shareholders' meetings to identify the accuracy of the acquisition date;
- (3) Obtain the Purchase Price Allocation appraisal report issued by the third-party appraisal valuer, and evaluate the objectivity, independence and professional competence of the third-party appraisal valuer hired by the management;

- (4) Evaluate the valuation methods and assumptions used for the identifiable assets and liabilities in the Purchase Price Allocation appraisal report, as well as the reasonableness of the key valuation parameters selected. Assess the accuracy of the data used in management's valuation by examining historical data and publicly available market information. Independently review significant valuation increment items to confirm the reasonableness of the valuation increases;
- (5) Review the accuracy of management's accounting for restructuring gains in accordance with the relevant provisions of the Accounting Standards for Business Enterprises.

Other information

Management of the Company is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the year of 2023, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards of Business Enterprises,

and for the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 CSAs will always detect a material misstatement when it exists. Misstatements can arise from 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 CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.

- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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, 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, future events or conditions may cause the Company to cease to continue as a going concern.
- v) 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.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

This is a seal page of report for RSMSZ[2024]No. 361Z0141 of Xiamen C&D Inc..



陈芳



Chen Fang

China Certified Public Accountant
(Engagement partner)

邱小娇



Qiu Xiaojiao

China Certified Public Accountant

李蓓



Li Bei

China Certified Public Accountant

12 April 2024

Consolidated Statement of Financial Position

31 December 2023

Prepared by: Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2023/12/31	2022/12/31	Items	Note	2023/12/31	2022/12/31
Current assets:				Current liabilities:			
Monetary funds	5.1	98,346,466,548.72	96,536,331,704.61	Short-term borrowings	5.29	9,612,814,045.66	9,073,950,015.64
Financial assets held-for-trading	5.2	2,828,823,333.48	1,929,818,401.81	Financial liabilities held-for-trading			
Derivative financial assets	5.3	464,767,715.13	229,813,882.99	Derivative financial liabilities	5.30	263,448,811.88	616,011,628.31
Notes receivable	5.4	16,329,901.27	123,918,294.50	Notes payable	5.31	33,362,118,601.96	25,021,832,205.65
Accounts receivable	5.5	20,923,213,066.44	13,211,452,706.41	Accounts payable	5.32	59,695,942,150.15	41,064,783,477.36
Accounts receivable financing	5.6	435,705,749.51	709,454,638.98	Receipts in advance	5.33	948,324,833.81	91,893,485.14
Advances to suppliers	5.7	37,283,045,546.86	36,542,138,459.71	Contract liabilities	5.34	236,957,728,521.90	227,458,090,248.01
Other receivables	5.8	71,218,735,267.93	67,072,802,892.18	Employee benefits payable	5.35	4,458,804,765.18	3,990,269,424.41
Including: Interests receivable	5.8	35,998,839.62		Taxes payable	5.36	8,238,217,236.88	7,715,425,103.60
Dividend receivable	5.8	150,748,172.06	139,050,580.71	Other payables	5.37	55,044,580,667.49	36,877,283,014.09
Inventories	5.9	370,185,746,353.37	361,501,306,907.34	Including: Interests payables			
Contract assets	5.10	2,014,270,212.54	710,279,662.77	Dividend payables	5.37	261,683,976.85	368,805,910.81
Assets classified as held for sale	5.11	780,127,864.10		Liabilities classified as held for sale	5.38	831,121,978.21	
Non-current assets maturing within one year	5.12	3,662,122,107.39	2,423,569,751.92	Non-current liabilities maturing within one year	5.39	23,369,038,012.31	19,179,685,200.78
Other current assets	5.13	21,639,090,003.42	18,256,432,405.54	Other current liabilities	5.40	24,265,366,497.30	20,919,718,482.03
Total current assets		629,798,443,670.16	599,247,319,708.76	Total current liabilities		457,047,506,122.73	392,008,942,285.02
Non-current assets:				Non-current liabilities:			
Debt investments	5.14	73,473,848.50	897,065,668.02	Long-term borrowings	5.41	63,231,889,953.58	56,424,215,859.99
Other debt investments				Bonds payable	5.42	41,360,828,202.63	33,394,706,589.21
Long-term receivables	5.15	5,635,556,503.32	2,138,247,843.03	Including: Preference share			
Long-term equity investments	5.16	35,496,842,754.54	24,475,499,350.36	Perpetual debt			
Other equity instrument investment	5.17	1,757,631,048.71		Lease liabilities	5.43	3,552,417,918.81	637,768,628.10
Other non-current financial assets	5.18	916,585,719.92	1,705,650,931.96	Long-term payables	5.44	632,652,982.35	134,209,520.32
Investment properties	5.19	113,360,275,022.52	15,521,273,487.30	Long-term employee benefits payable			
Fixed assets	5.20	8,289,774,758.36	3,600,949,171.53	Estimated liabilities	5.45	413,919,561.62	298,476,668.80
Construction in progress	5.21	179,278,858.20	2,734,794,799.10	Deferred income	5.46	364,686,009.79	51,758,953.17
Productive biological assets				Deferred tax liabilities	5.26	15,620,096,892.57	4,097,927,829.77
Oil and gas assets				Other non-current liabilities	5.47	13,988,824,515.41	12,539,400,000.00
Right-of-use assets	5.22	3,824,749,787.54	880,257,494.76	Total non-current liabilities		139,165,316,036.76	107,578,464,049.36
Intangible assets	5.23	1,739,404,490.42	1,041,195,647.86	Total liabilities		596,212,822,159.49	499,587,406,334.38
Development expenditures		15,598,554.29	10,211,935.96	Owners' equity			
Goodwill	5.24	1,021,573,016.65	896,490,002.45	Share capital	5.48	3,004,071,338.00	3,005,171,030.00
Long-term deferred expenses	5.25	1,207,622,773.80	520,422,056.51	Other equity instruments	5.49	13,058,758,300.92	12,688,824,195.36
Deferred tax assets	5.26	11,891,790,893.47	10,015,612,367.60	Including: Preference shares			
Other non-current assets	5.27	5,643,267,158.29	1,252,680,181.25	Perpetual debt	5.49	13,058,758,300.92	12,688,824,195.36
Total non-current assets		191,053,425,188.53	65,690,350,937.69	Capital reserves	5.50	4,629,125,057.90	4,460,047,034.73
				Less: Treasury stock	5.51	846,511,066.16	901,610,087.64
				Other comprehensive income	5.52	749,314,019.14	618,176,365.20
				Special reserves	5.53	907,124.82	786,273.53
				Surplus reserves	5.54	1,588,674,762.06	1,588,674,762.06
				General risk reserves	5.55	19,267,603.20	19,267,603.20
				Retained earnings	5.56	47,307,376,186.76	37,002,671,639.51
				Total owner's equity attributable to parent company		69,510,983,326.64	58,482,008,815.95
				Non-controlling interests		155,128,063,372.56	106,868,255,496.12
				Total owners' equity		224,639,046,699.20	165,350,264,312.07
Total assets		820,851,868,858.69	664,937,670,646.45	Total liabilities and owners' equity		820,851,868,858.69	664,937,670,646.45

Legal Representative:

Chief Financial Officer:

Finance Manager:

薛东杰

王海峰

王海峰

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023



Prepared by: Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2023	2022
I. Revenue		763,678,154,781.68	832,829,657,447.71
Including: operating revenue	5.57	763,678,154,781.68	832,829,657,447.71
II. Cost of sales		748,349,004,350.06	815,371,991,156.09
Including: operating cost	5.57	730,407,743,284.05	801,161,954,610.90
Taxes and surcharges	5.58	1,738,038,035.29	1,847,894,474.80
Selling and distribution expenses	5.59	11,840,607,639.55	9,856,022,251.18
General and administrative expenses	5.60	2,154,560,078.31	1,046,685,601.85
Research and development expenses	5.61	236,507,022.17	190,624,047.63
Finance costs	5.62	1,971,548,290.69	1,268,810,169.73
Including: Interest expense	5.62	3,942,716,336.12	2,380,808,493.42
Interest income	5.62	2,746,454,809.26	1,703,282,297.13
Add: Other income	5.63	945,380,662.61	889,196,016.72
Investment income/(losses)	5.64	735,128,926.83	3,496,600,548.28
Including: Investment income from associates and joint ventures	5.64	223,693,124.95	936,942,000.15
Gains /(losses) from derecognition of financial assets measured at amortised cost	5.64	-80,404,396.88	522,541,637.39
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.65	-835,458,839.45	-70,187,322.08
Credit impairment losses	5.66	-1,417,274,427.21	-1,039,859,902.57
Asset impairment losses	5.67	-3,895,784,763.18	-5,184,689,246.30
Gains/(losses) from disposal of assets	5.68	28,590,890.78	140,815,302.73
III. Profit/(loss) from operations		10,889,738,882.00	15,689,541,688.40
Add: Non-operating income	5.69	10,323,897,302.13	583,614,858.99
Less: Non-operating expenses	5.70	421,516,772.29	106,915,446.25
IV. Profit/(loss) before tax		20,792,119,411.84	16,166,241,101.14
Less: Income tax expenses	5.71	3,942,562,588.28	4,907,387,548.37
V. Net profit/(loss) for the year		16,849,556,823.56	11,258,853,552.77
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		16,849,556,823.56	11,258,853,552.77
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		13,103,998,394.49	6,275,036,710.94
Attributable to non-controlling interests		3,745,558,429.07	4,983,816,841.83
VI. Other comprehensive income for the year, after tax	5.52	86,585,123.73	-128,197,477.68
(a) Attributable to owners of the parent	5.52	131,137,653.94	68,122,783.39
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss	5.52	-29,983,676.27	
1. Remeasurement gains or losses of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment	5.52	-29,983,676.27	
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss	5.52	161,121,330.21	68,122,783.39
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss	5.52	1,537,230.83	9,656,171.04
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations	5.52	127,107,693.87	203,200,417.80
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value	5.52	32,476,405.51	-144,733,805.45
(b) Attributable to non-controlling interests	5.52	-44,552,530.21	-196,320,261.07
VII. Total comprehensive income for the year		16,936,141,947.29	11,130,656,075.09
Attributable to owners of the parent		13,235,136,048.43	6,343,159,494.33
Attributable to non-controlling interests		3,701,005,898.86	4,787,496,580.76
VIII. Earnings per share:			
Basic earnings per share		4.29	1.92
Diluted earnings per share			

For business combination under common control in current reporting period, net profit of the acquiree before the combination is : RMB -3,310,562.26 , net profit of acquiree in last reporting period is : RMB -7,908,438.25.

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Cash Flows

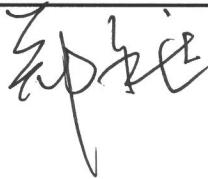
For the year ended 31 December 2023

Prepared by: Xiamen C&D Inc.

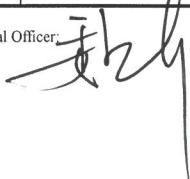
Unit: Yuan Currency: RMB

Items	Note	2023	2022
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		808,489,189,311.01	939,158,093,284.98
Cash received from tax refund		3,700,684,163.38	2,490,740,110.89
Other cash received relating to operating activities	5.73	117,971,019,668.46	71,918,225,446.65
Subtotal of cash inflows from operating activities		930,160,893,142.85	1,013,567,058,842.52
Cash payments for goods purchased and services received		747,264,585,628.96	887,094,580,257.96
Cash payments to and on behalf of employees		8,917,361,620.64	7,430,065,634.63
Payments for taxes		16,747,624,997.70	13,891,967,695.31
Other cash payments relating to operating activities	5.73	127,836,353,100.00	89,674,636,971.68
Subtotal of cash outflows from operating activities		900,765,925,347.30	998,091,250,559.58
Net cash flows from operating activities		29,394,967,795.55	15,475,808,282.94
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		28,872,678,838.43	17,888,893,500.07
Cash received from returns on investments		1,599,566,760.93	462,323,588.42
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		236,273,052.71	467,327,038.80
Net cash received from disposals of subsidiaries and other business units		182,942,560.02	578,106,377.77
Other cash received relating to investing activities	5.73	30,664,493,674.98	28,329,446,318.61
Subtotal of cash inflows from investing activities		61,555,954,887.07	47,726,096,823.67
Cash payments to acquire fixed, intangible and other long-term assets		2,731,587,800.49	1,803,191,599.65
Cash payments to acquire investments		34,195,643,073.16	26,451,657,924.38
Net cash payments to acquire subsidiaries and other business units		4,278,016,405.61	107,832,526.65
Other cash payments relating to investing activities	5.73	21,085,788,553.82	27,970,199,786.36
Subtotal of cash outflows from investing activities		62,291,035,833.08	56,332,881,837.04
Net cash flows from investing activities		-735,080,946.01	-8,606,785,013.37
III. Cash flows from financing activities			
Cash received from capital contributions		15,295,249,042.42	27,342,705,748.22
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		12,303,639,231.09	15,153,566,762.58
Cash received from borrowings		180,765,819,108.23	195,054,469,678.53
Other cash received relating to financing activities	5.73	37,305,256,490.66	42,653,606,381.97
Subtotal of cash inflows from financing activities		233,366,324,641.31	265,050,781,808.72
Cash repayments of debts		193,672,318,296.58	192,200,445,833.65
Cash payments for dividends, distribution of profit and interest expenses		13,362,419,894.37	11,386,508,715.37
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		2,464,772,238.09	445,893,054.92
Other cash payments relating to financing activities	5.73	57,743,128,960.45	64,555,499,880.20
Subtotal of cash outflows from financing activities		264,777,867,151.40	268,142,454,429.22
Net cash flows from financing activities		-31,411,542,510.09	-3,091,672,620.50
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-70,508,191.16	49,230,281.94
V. Net increase / (decrease) in cash and cash equivalents		-2,822,163,851.71	3,826,580,931.01
Plus: Cash and cash equivalents at the beginning of the period		88,757,147,031.46	84,930,566,100.45
VI. Cash and cash equivalents at the end of the period		88,934,983,179.75	88,757,147,031.46

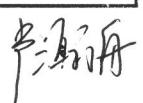
Legal Representative:



Chief Financial Officer:



Finance Manager:





Consolidated Statement of Changes in Owners' Equity
For the year ended 31 December 2023

Unit: Yuan Currency: RMB

Owners' equity attributable to the parent company											Non-controlling interests		Total owners' equity
	Share capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Subtotal			
I. Balance at 31 December 2022	3,005,171,030.00	12,688,824,195.36	4,430,155,534.73	901,610,087.64	618,176,365.20	786,273.53	1,588,674,722.06	19,267,603.20	37,030,336,940.51	58,479,782,616.95	106,864,139,544.53	165,343,922,161.48	
Add: Changes in accounting policies													
Correction of prior period errors													
Business combination under common control				29,891,500.00									
Others													
II. Balance at 1 January 2023	3,005,171,030.00	12,688,824,195.36	4,460,047,034.73	901,610,087.64	618,176,365.20	786,273.53	1,588,674,722.06	19,267,603.20	37,002,671,639.51	58,482,008,815.95	106,868,255,496.12	165,350,264,312.07	
III. Changes in equity during the reporting period	-1,099,692.00	369,934,105.56	169,078,023.17	-55,099,021.48	131,137,653.94	120,851.29			10,304,704,547.25	11,028,974,510.69	48,259,807,876.44	59,288,782,387.13	
(i) Total comprehensive income													
(ii) Capital contributions or withdrawals by owners	-1,099,692.00	369,934,105.56	169,225,666.12	-55,099,021.48	131,137,653.94								
1. Ordinary shares contributed by shareholders	-1,099,692.00				25,826,656.30	-55,099,021.48							
2. Capital contributed by holders of other equity instruments		369,934,105.56		-4,794,200.00									
3. Share-based payments recognised in owners' equity				226,320,321.51									
4. Others					-78,127,111.69								
(iii) Profit distribution													
1. Transfer to surplus reserves													
2. Transfer to general risk reserves													
3. Profit distribution to shareholders													
4. Others													
(iv) Transfer within owners' equity													
1. Capital reserves converted to share capital													
2. Surplus reserves converted to share capital													
3. Loss made up by surplus reserves													
4. Changes in the defined benefit plan transferred to retained earnings													
5. Other comprehensive income transferred to retained earnings													
6. Others													
(v) Special reserves													
1. Withdrawal during the reporting period													
2. Usage during the reporting period													
(vi) Others													
IV. Balance at 31 December 2023	3,004,071,338.00	13,058,758,300.92	4,629,125,057.90	846,511,066.16	749,314,019.14	907,124.82	1,588,674,762.06	19,267,603.20	47,307,376,186.76	69,510,983,326.64	155,128,063,372.56	224,639,046,699.20	

Legal Representative:

Chief Financial Officer:

Finance Manager:



Consolidated Statement of Changes in Owners' Equity
For the year ended 31 December 2022

Unit: Yuan Currency: RMB

2022										Owners' equity attributable to the parent company			Non-controlling interests			Total owners' equity
	Share capital	Other equity instruments	Perpetual capital securities	Others	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Subtotal				
I. Balance at 31 December 2021	2,863,422,530.00	9,641,533,913.10	3,270,742,118.16	153,245,460.00	550,053,581.81			1,517,800,512.06		19,267,603.20	33,134,124,962.28	50,843,699,760.61	86,074,255,659.23	136,917,955,419.84		
Add: Changes in accounting policies																
Correction of prior period errors																
Business combination under common control					19,891,500.00											
Others																
II. Balance at 1 January 2022	2,863,422,530.00	9,641,533,913.10	3,290,633,618.16	153,245,460.00	550,053,581.81		1,517,800,512.06	19,267,603.20	33,112,982,649.73	50,842,448,948.06	86,079,757,060.52	136,922,206,008.58				
III. Changes in equity during the reporting period	141,748,500.00	3,047,290,282.26	1,169,413,416.57	748,364,627.64	68,122,733.39	786,2173.53	70,874,250.00	3,889,088,989.78	7,659,559,867.89	20,788,498,435.50	28,428,098,303.39					
(i) Total comprehensive income										6,275,038,710.94	6,343,159,494.33	4,787,496,580.76	11,150,656,075.09			
(ii) Capital contributions or withdrawals by owners	141,748,500.00	3,047,290,282.26	1,171,405,741.70	748,364,627.64						-192,860.03	3,611,887,036.29	19,143,884,694.35	22,755,771,730.84			
1. Ordinary shares contributed by shareholders					683,004,526.32	748,364,627.64					76,388,398.68	17,767,609,080.78	17,843,997,479.46			
2. Capital contributed by holders of other equity instruments		3,047,290,282.26			-4,120,000.00						3,043,170,282.26	2,858,000,000.00	5,901,170,282.26			
3. Share-based payments recognised in owners' equity					249,181,749.37						249,181,749.37	116,609,163.41	365,790,912.78			
4. Others					243,359,466.01						-192,860.03	243,146,605.98	-1,598,333,549.64	-1,355,186,043.66		
(iii) Profit distribution									70,874,250.00		-2,385,154,861.13	-2,314,280,611.13	-3,150,426,714.62	-5,464,707,325.75		
1. Transfer to surplus reserves									70,874,250.00		-70,874,250.00					
2. Transfer to general risk reserves																
3. Profit distribution to shareholders											-2,314,280,611.13	-2,314,280,611.13	-3,150,426,714.62	-5,464,707,325.75		
4. Others																
(iv) Transfer within owners' equity																
1. Capital reserves converted to share capital																
2. Surplus reserves converted to share capital																
3. Loss made up by surplus reserves																
4. Changes in the defined benefit plan transferred to retained earnings																
5. Other comprehensive income transferred to retained earnings																
6. Others																
(v) Special reserves																
1. Withdrawal during the reporting period																
2. Usage during the reporting period																
(vi) Others																
IV. Balance at 31 December 2022	3,005,171,030.00	12,688,824,195.36	4,460,047,034.73	901,610,087.64	618,176,365.20	786,2173.53	1,588,674,762.06	19,267,603.20	37,002,671,639.51	58,482,008,815.95	165,350,264,312.07					

Legal Representative:

Finance Manager:

Chief Financial Officer:

Statement of Financial Position of Parent Company

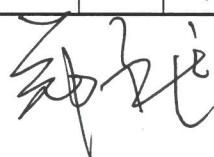
31 December 2023

Prepared by: Xiamen C&D Inc.

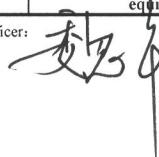
Unit: Yuan Currency: RMB

Items	Note	2023/12/31	2022/12/31	Items	Note	2023/12/31	2022/12/31
Current assets:				Current liabilities:			
Monetary funds		12,217,898,658.29	10,176,823,793.23	Short-term borrowings		1,000,739.73	
Financial assets held-for-trading		1,143,258,243.22	696,301,769.63	Financial liabilities held-for-trading			
Derivative financial assets		11,145,392.56	3,106,653.90	Derivative financial liabilities		4,730,991.34	
Notes receivable				Notes payable		1,102,948,841.65	512,208,946.00
Accounts receivable		1,181,291,458.89	50,489,025.52	Accounts payable		148,908,511.70	305,788,042.75
Accounts receivable financing			1,355,695.43	Receipts in advance			
Advances to suppliers		12,667,449.05	363,754,541.64	Contract liabilities		359,471,507.12	346,574,772.54
Other receivables		15,545,280,507.51	18,875,182,965.77	Employee benefits payable		255,974,299.77	236,548,916.58
Including: Interests receivable				Taxes payable		49,243,629.98	16,059,879.31
Dividend receivable		121,436,678.00		Other payables		21,692,529,279.68	18,797,144,315.28
Inventories		24,124,501.35	141,584,841.10	Including: Interests payables			
Contract assets				Dividend payables		120,809,345.20	147,805,910.81
Assets classified as held for sale		100,029,561.18		Liabilities classified as held for sale			
Non-current assets maturing within one year				Non-current liabilities maturing within one year		166,930,011.98	149,547,966.37
Other current assets		12,785,317.01	9,069,635.73	Other current liabilities		1,231,059,390.30	43,171,008.47
Total current assets		30,248,481,089.06	30,317,668,921.95	Total current liabilities		25,012,797,203.25	20,407,043,847.30
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings		2,615,402,855.00	
Other debt investments				Bonds payable		499,654,197.08	499,321,167.88
Long-term receivables				Including: Preference share			
Long-term equity investments		26,035,599,732.24	18,691,354,313.22	Perpetual debt			
Other equity instrument investment				Lease liabilities		13,076,170.71	1,769,300.23
Other non-current financial assets		153,252,406.96	633,109,423.24	Long-term payables		5,004,000,000.00	5,004,000,000.00
Investment properties		332,713,993.36	248,832,241.70	Long-term employee benefits payable			
Fixed assets		11,180,581.83	45,227,587.47	Estimated liabilities			
Construction in progress			16,257,552.65	Deferred income			
Productive biological assets				Deferred tax liabilities			29,26 ⁶ ,625.71
Oil and gas assets				Other non-current liabilities			
Right-of-use assets		24,506,021.38	1,581,525.99	Total non-current liabilities		8,132,133,222.79	5,534,357,093.82
Intangible assets		100,380,783.14	125,012,753.30	Total liabilities		33,144,930,426.04	25,941,400,941.12
Development expenditures				Owners' equity			
Goodwill				Share capital		3,004,071,338.00	3,005,171,030.00
Long-term deferred expenses		9,576,714.92	11,465,156.34	Other equity instruments		13,058,758,300.92	12,688,824,195.36
Deferred tax assets		183,589,943.37	184,399,557.38	Including: Preference shares			
Other non-current assets				Perpetual debt		13,058,758,300.92	12,688,824,195.36
Total non-current assets		26,850,800,177.20	19,957,240,111.29	Capital reserves		3,788,316,850.45	3,695,701,503.75
				Less: Treasury stock		846,511,066.16	901,610,087.64
				Other comprehensive income		8,809,280.70	-5,764,112.61
				Special reserves			
				Surplus reserves		1,502,585,515.00	1,502,585,515.00
				Retained earnings		3,438,320,621.31	4,348,600,048.26
				Total owners' equity		23,954,350,840.22	24,333,508,092.12
Total non-current assets		57,099,281,266.26	50,274,909,033.24	Total liabilities and owners' equity		57,099,281,266.26	50,274,909,033.24

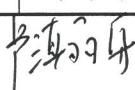
Legal Representative:



Chief Financial Officer:



Finance Manager:





**Statement of Profit or Loss and Other
Comprehensive Income of Parent Company**
For the year ended 31 December 2023

Prepared by Xiamen C&D Inc

Unit: Yuan Currency: RMB

Items	Note	2023	2022
I. Revenue		15,174,552,527.98	11,592,107,992.72
Less: Costs of sales		14,259,919,538.45	10,583,624,570.37
Taxes and surcharges		7,802,990.19	7,517,891.77
Selling and distribution expenses		208,596,273.97	211,481,038.59
Administrative expenses		369,458,715.63	275,729,303.13
Research and development expenses			
Finance costs		268,171,781.64	369,562,424.89
Including: Interest expense		500,258,525.17	542,939,726.85
Interest income		230,864,238.33	227,429,877.05
Add: Other income		286,680,504.16	86,376,029.72
Investment income/(losses)		1,633,477,146.81	4,458,010,285.30
Including: Investment income from associates and joint ventures		172,210,821.02	185,332,170.65
Gains /(losses) from derecognition of financial assets measured at amortised cost		-3,167,411.14	-1,283,018.86
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		-30,567,964.82	-56,784,204.13
Credit impairment losses		-61,102,244.36	8,784,490.29
Asset impairment losses			
Gains/(losses) from disposal of assets		118,864.27	28,846,738.80
II. Profit/(loss) from operations		1,889,209,534.16	4,669,426,103.95
Add: Non-operating income		9,758,652.55	12,908,721.93
Less: Non-operating expenses		43,649.29	2,132,064.11
III. Profit/(loss) before tax		1,898,924,537.42	4,680,202,761.77
Less: Income tax expenses		111,863.01	-62,740,320.85
IV. Net profit/(loss) for the year		1,898,812,674.41	4,742,943,082.62
Net profit/(loss) from continuing operation		1,898,812,674.41	4,742,943,082.62
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		14,573,393.31	9,939,863.48
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
1. Remeasurement gains			
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		14,573,393.31	9,939,863.48
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		1,479,275.03	7,612,075.73
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations			
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value		13,094,118.28	2,327,787.75
VI. Total comprehensive income for the year		1,913,386,067.72	4,752,882,946.10

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Cash Flows of Parent Company
For the year ended 31 December 2023

Prepared by : Xiamen C&D Inc.

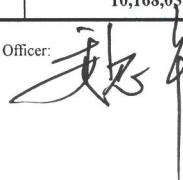
Unit: Yuan Currency: RMB

Items	Note	2023	2022
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		15,822,307,267.06	13,268,430,854.94
Cash received from tax refund			
Other cash received relating to operating activities		167,234,346,417.89	178,791,805,362.30
Subtotal of cash inflows from operating activities		183,056,653,684.95	192,060,236,217.24
Cash payments for goods purchased and services received		15,172,587,895.71	12,047,739,901.97
Cash payments to and on behalf of employees		173,686,565.87	140,340,304.77
Payments for taxes		16,062,298.54	17,085,588.81
Other cash payments relating to operating activities		161,233,401,982.02	184,545,320,348.35
Subtotal of cash outflows from operating activities		176,595,738,742.14	196,750,486,143.90
Net cash flows from operating activities		6,460,914,942.81	-4,690,249,926.66
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		4,843,359,875.36	467,637,731.53
Cash received from returns on investments		1,492,699,617.28	4,300,705,354.59
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		148,656.31	28,941,094.20
Net cash received from disposals of subsidiaries and other business units			102,934,706.84
Other cash received relating to investing activities		646,000,000.00	
Subtotal of cash inflows from investing activities		6,982,208,148.95	4,900,218,887.16
Cash payments to acquire fixed, intangible and other long-term assets		9,948,641.09	32,766,489.75
Cash payments to acquire investments		13,549,039,720.12	4,922,861,806.88
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities		659,425,033.11	
Subtotal of cash outflows from investing activities		14,218,413,394.32	4,955,628,296.63
Net cash flows from investing activities		-7,236,205,245.37	-55,409,409.47
III. Cash flows from financing activities			
Cash received from capital contributions		2,991,609,811.33	6,149,167,275.26
Cash received from borrowings		27,901,691,692.55	28,852,482,855.93
Other cash received relating to financing activities		4,500,000,000.00	7,000,000,000.00
Subtotal of cash inflows from financing activities		35,393,301,503.88	42,001,650,131.19
Cash repayments of debts		24,103,171,493.35	26,848,482,855.93
Cash payments for dividends, distribution of profit and interest expenses		3,415,936,104.80	2,710,478,461.22
Other cash payments relating to financing activities		7,135,208,055.70	9,383,120,399.63
Subtotal of cash outflows from financing activities		34,654,315,653.85	38,942,081,716.78
Net cash flows from financing activities		738,985,850.03	3,059,568,414.41
IV. Effect of foreign exchange rate changes on cash and cash equivalents		31,906,142.54	-7,262,922.13
V. Net increase / (decrease) in cash and cash equivalents		-4,398,309.99	-1,693,353,843.85
Plus: Cash and cash equivalents at the beginning of the period		10,172,450,293.73	11,865,804,137.58
VI. Cash and cash equivalents at the end of the period		10,168,051,983.74	10,172,450,293.73

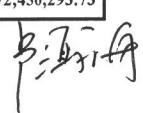
Legal Representative:



Chief Financial Officer:



Finance Manager:





Statement of Changes in Owners' Equity of Parent Company
For the year ended 31 December 2023

Prepared by: Finance Manager Unit: Yuan Currency: RMB

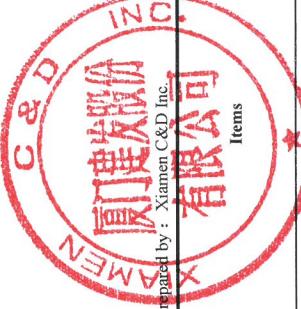
		2023								
		Share capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others						
I. Balance at 31 December 2022	3,005,171,030.00	12,688,824,195.36		3,695,701,503.75	901,610,087.64	-5,764,112.61		1,502,585,515.00	4,348,600,048.26	24,333,508,092.12
Add: Changes in accounting policies										
Correction of prior period errors										
Others										
II. Balance at 1 January 2023	3,005,171,030.00	12,688,824,195.36		3,695,701,503.75	901,610,087.64	-5,764,112.61		1,502,585,515.00	4,348,600,048.26	24,333,508,092.12
III. Changes in equity during the reporting period	-1,099,692.00	369,934,105.56		92,615,346.70	-55,099,021.48	14,573,393.31		-910,279,426.95	-379,157,251.90	
(i) Total comprehensive income										
(ii) Capital contributions or withdrawals by owners	-1,099,692.00			369,934,105.56		92,760,534.16	-55,099,021.48			
1. Ordinary shares contributed by shareholders	-1,099,692.00					25,826,656.30	-55,099,021.48			
2. Capital contributed by holders of other equity instruments				369,934,105.56		-4,794,200.00				
3. Share-based payments recognised in owners' equity						71,728,077.86				
4. Others										
(iii) Profit distribution										
1. Transfer to surplus reserves										
2. Profit distribution to shareholders										
3. Others										
(iv) Transfer within owners' equity										
1. Capital reserves converted to share capital										
2. Surplus reserves converted to share capital										
3. Loss made up by surplus reserves										
4. Changes in the defined benefit plan transferred to retained earnings										
5. Other comprehensive income transferred to retained earnings										
6. Others										
(v) Special reserves										
1. Withdrawal during the reporting period										
2. Usage during the reporting period										
(vi) Others										
IV. Balance at 31 December 2023	3,004,071,338.00	13,058,758,300.92		3,788,316,850.45	846,511,066.16	8,809,280.70		1,502,585,515.00	3,438,320,621.31	23,954,350,840.22

Legal Representative: 张建平

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Finance Manager: 张建平

23,954,350,840.22



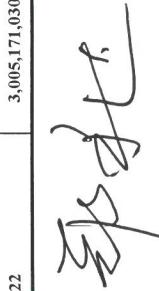
Prepared by: Xiamen C&D Inc.

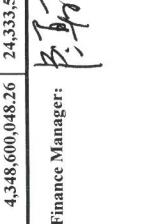
**Statement of Changes in Owners' Equity of Parent Company
For the year ended 31 December 2023**

Unit: Yuan Currency: RMB

Items	Share capital	Other equity instruments		Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total owners' equity
		Preferential shares	Perpetual capital securities						
I. Balance at 31 December 2021	2,863,422,530.00	9,641,533,913.10	2,819,003,131.15	153,245,460.00	-15,703,976.09	1,431,711,265.00	1,990,811,826.77	18,577,533,229.93	
Add: Changes in accounting policies									
Correction of prior period errors									
Others									
II. Balance at 1 January 2022	2,863,422,530.00	9,641,533,913.10	2,819,003,131.15	153,245,460.00	-15,703,976.09	1,431,711,265.00	1,990,811,826.77	18,577,533,229.93	
III. Changes in equity during the reporting period	141,748,500.00	3,047,290,282.26	876,698,372.60	748,364,627.64	9,939,863.48	70,874,250.00	2,357,788,221.49	5,755,974,862.19	
(i) Total comprehensive income					9,939,863.48		4,742,943,082.62	4,752,882,946.10	
(ii) Capital contributions or withdrawals by owners	141,748,500.00	3,047,290,282.26	876,575,554.06	748,364,627.64				3,317,249,708.68	
1. Ordinary shares contributed by shareholders	141,748,500.00	3,047,290,282.26	683,004,526.32	748,364,627.64				76,388,398.68	
2. Capital contributed by holders of other equity instruments									
3. Share-based payments recognised in owners' equity			197,691,027.74						
4. Others									
(iii) Profit distribution							70,874,250.00	-2,385,154,861.13	-2,314,280,611.13
1. Transfer to surplus reserves							70,874,250.00	-70,874,250.00	
2. Profit distribution to shareholders									
3. Others									
(iv) Transfer within owners' equity									
1. Capital reserves converted to share capital									
2. Surplus reserves converted to share capital									
3. Loss made up by surplus reserves									
4. Changes in the defined benefit plan transferred to retained earnings									
5. Other comprehensive income transferred to retained earnings									
6. Others									
(v) Special reserves									
1. Withdrawal during the reporting period									
2. Usage during the reporting period									
(vi) Others									
IV. Balance at 31 December 2022	3,005,171,030.00	12,688,824,195.36	3,695,701,503.75	901,610,097.64	-5,764,112.61	1,502,585,515.00	4,348,600,048.26	24,333,508,092.12	

Legal Representative: 

Chief Financial Officer: 

Finance Manager: 

Xiamen C&D Inc.**Notes to the Financial Statements**

For the year ended 31 December 2023

(All amounts are expressed in Renminbi Yuan("RMB") unless otherwise stated)

1. BASIC INFORMATION ABOUT THE COMPANY

Xiamen C&D Inc. (hereinafter referred to as "the Company" or "C&D Inc.") was established exclusively by Xiamen C&D Corporation Limited (hereinafter referred to as "C&D Group"), and approved by Xiamen Municipal Government with Xia Fu [1998] Zong No. 034. The Company was established by means of stock floatation in May 1998. C&D Group invested the operating assets of import and export department related to the trading business of the group's headquarters and the operating assets of the four wholly-owned companies into the Company (converted into 135 million state-owned legal person shares). The Company was registered in the Market and Quality Supervision Commission of Xiamen Municipality and obtained Business License of Legal Entity with Registration Number of 350200100004137. Approved by the China Securities Regulatory Commission, with Zheng Jian Fa Zi [1998] No. 123 and Zheng Jian Fa Zi [1998] No. 124, the Company publicly issued 50 million RMB Ordinary Shares (A shares) on 25 May 1998, which has been listed at Shanghai Stock Exchange. The Unified Social Credit ID of the Company is 91350200260130346B, and the Legal representative is Zheng Yongda. The registered address is F29, C&D International Building, No.1699 Huandao East Road, Xiamen, China.

As at 31 December 2023, the Company's registered capital was RMB 3,004,071,338.00, and the total share capital was 3,004,071,338 shares, of which C&D Group held 1,356,687,985 state-owned legal person shares, with a shareholding ratio of 45.16%, and is the Company's controlling shareholder; of which the Company has general public shares of 1,496,692,641 with the shareholding ratio of 49.82%; of which the Company has restricted shares of 150,690,712 under equity incentive, with the shareholding ratio of 5.02%.

The Company and its subsidiaries main principal operating activities are: supply chain operations, real estate business and home furnishing malls operations.

The financial statements were approved and authorized for issue, upon the resolution of the Company's the 8th conference of 9th Board of Directors on 12 April 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**2.1 Basis of Preparation**

Based on going concern, according to actually occurred transactions and events, the Company prepares its financial statements in accordance with the Accounting Standards for Business Enterprises – Basic standards and concrete accounting standards, Accounting Standards for Business Enterprises – Application Guidelines, Accounting Standards for Business Enterprises – Interpretations and other relevant provisions. In addition, the Company discloses the relevant

financial information in accordance with "*Rules No.15 for the Information Disclosure and Reporting of Companies Offering Securities to the Public - General Requirements for Financial Reporting (2023 Revision)*" issued by CSRC.

2.2 Going Concern

The Company has assessed its ability to continually operate for the next twelve months from the end of the reporting period, and no any matters that may result in doubt on its ability as a going concern were noted. Therefore, it is reasonable for the Company to prepare financial statements on the going concern basis.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies

(a) On 30 November 2022, the Ministry of Finance issued *Interpretation of Accounting Standards for Business Enterprises No.16 (Caikuai [2022] No.31)* (hereinafter referred to as "Interpretation No.16"), in which the provision of "Accounting treatment of deferred tax related to assets and liabilities arising from a single transaction that does not apply the initial recognition exemption" shall be implemented as of 1 January 2023.

The Company applied the provision of Interpretation No.16 on 1 January 2023. For the single transaction applicable to Interpretation No.16 that occurred between 1 January 2022 and 1 January 2023, the Company adjusted the related items of financial statements in accordance with the provision of Interpretation No.16. For the taxable and deductible temporary differences arising from the recognition of lease liabilities and right-of-use assets in a single transaction applicable to Interpretation No.16 as at 1 January 2022, the Company recognised the cumulative effect as an adjustment to retained earnings and other related financial statement items as at 1 January 2022 in accordance with Interpretation No.16 and "Accounting Standard for Business Enterprises No.18--Income Tax". In addition, the Company retroactively adjusted the relevant items in the consolidated comparative financial statements and the parent company's comparative financial statements for the year ended 31 December 2022 as follows:

Relevant items	31 December 2022 /Year 2022(Consolidation)		31 December 2022/Year 2022(Parent company)	
	Before adjustment	After adjustment	Before adjustment	After adjustment
Balance sheet items:				
Deferred tax assets	9,848,242,117.88	10,015,612,367.60	184,004,175.88	184,399,557.38
Deferred tax liabilities	3,930,557,580.05	4,097,927,829.77	28,871,244.21	29,266,625.71

(b) In accordance with the provisions of "*Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1—Non-Recurring Profits and Losses (2023 Revision)*" (Announcement No. 65 [2023] of the China Securities Regulatory Commission), the Company redefining non-recurring gains and losses in 2022, and the the net non-recurring gains and losses in 2022 after deducting income tax decreases by RMB 2,265,542.72, of which the net non-recurring gains and losses attributable to the Company's ordinary shareholders decrease by RMB 1,869,436.71, and the net non-recurring gains and

losses attributable to non-controlling shareholders decreases by RMB 396,106.01. The affected non-recurring profits and losses items in 2022, which is the "Government subsidies included in the current profits and losses, except those government subsidies that are closely related to the normal business operation of a company, comply with the provisions of the policies of the state, are enjoyed in accordance with the standards determined, and have a continuous impact on the profits and losses of a company", has a decrease of RMB 3,020,723.62.

3.2 Significant changes in accounting estimates

The Company has no significant changes in accounting estimates for the reporting period.

4. TAXATION

Categories of tax	Basis of tax assessment	Tax rate
Value added tax (VAT)	VATs are calculated and paid on taxable revenues	0, 3%, 5%, 6%, 9%, 13%
Urban maintenance and construction tax	Urban maintenance and construction taxes are paid on turnover taxes	1%, 5%, 7%
Educational surcharge	Educational surtaxes are paid on turnover taxes	3%
Local educational surcharge	Local educational surtaxes are paid on turnover taxes	1%, 1.5%, 2%
Land Value Increment Tax	Value added from real estate transferring	Progressive tax rate in excess of specific amount, 30%-60%
Enterprise income tax	Enterprise income taxes are paid on taxable profits	Note

Note: The enterprise income tax rate of the Company and its domestic subsidiaries is 25%, and overseas registered subsidiaries pay enterprise income tax in accordance with local tax rates and tax policies.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Monetary funds

Items	31 December 2023	1 January 2023
Cash on hand	27,221,704.71	111,598.15
Cash in bank	85,452,653,457.68	88,069,813,201.68
Other monetary funds	12,866,591,386.33	8,466,406,904.78
Total	98,346,466,548.72	96,536,331,704.61
Including: The total amount deposited overseas	3,646,928,488.99	2,689,022,795.00

Notes:

- (i) Other monetary funds are security deposit for bank acceptance bill issuing, letter of credit, guarantee deposit, import bill advance, and project supervision account funds, etc;
- (ii) The other monetary funds that cannot be used for payment at any time amounted to RMB 12,154,560,542.52. Additionally, the cash in bank that are restricted to use is RMB 231,288,786.38, and the time deposits with maturities of more than 3 months are RMB

25,935,930.61. The combined total of these amounts is RMB 12,411,785,259.51. Since these funds cannot be used for payment at any time, they are not considered as cash and cash equivalents during the preparation of the cash flow statement;

(iii) As at 31 December 2023, except for that mentioned above, no other cash and cash equivalents are restricted to use or in some potential risks of recovery due to mortgage, pledge or freezing.

5.2 Financial assets held-for-trading

Items	31 December 2023	1 January 2023
Financial Assets at Fair Value through Profit or Loss	2,828,823,333.48	1,929,818,401.81
Including: equity instrument	1,211,634,680.81	1,392,334,201.81
debt instrument	1,617,188,652.67	537,484,200.00

5.3 Derivative Financial Assets

Items	31 December 2023	1 January 2023
Futures Contract	153,258,061.49	162,160,071.42
Forward Exchange Agreement	51,647,043.35	19,170,639.50
Option Contract	46,062.50	1,979,061.30
Hedging	259,816,547.79	46,504,110.77
Total	464,767,715.13	229,813,882.99

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2023			1 January 2023		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Commercial acceptance bills	17,189,369.75	859,468.48	16,329,901.27	130,440,310.00	6,522,015.50	123,918,294.50

(b) Pledged notes receivable at 31 December 2023

No pledged notes receivable at 31 December 2023.

(c) Notes receivable discounted or endorsed to third parties but not yet matured at 31 December 2023

Items	Amount not derecognised as at the end of the reporting period
Commercial acceptance bills	1,800,000.00

(d) Notes receivable by bad debt provision method

Category	31 December 2023				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually					
Provision for bad debt recognised collectively	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27
Including: Group 2 Commercial acceptance bills	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27
Total	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27

(Continued)

Category	1 January 2023				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually					
Provision for bad debt recognised collectively	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50
Including: Group 2 Commercial acceptance bills	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50
Total	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50

(e) Changes of provision for bad debt during the reporting period

Category	1 January 2023	Changes during the reporting period				31 December 2023
		Provision	Recovery or reversal	Elimination or write-off	others	
Commercial acceptance bills	6,522,015.50	-5,662,547.02				859,468.48

5.5 Accounts Receivable

(a) Accounts receivable by aging

Aging	31 December 2023	1 January 2023
Within one year	20,376,965,146.33	13,007,963,571.50
1-2 years	1,309,410,634.81	670,298,215.11
2-3 years	724,585,822.80	254,598,524.33
Over 3 years	2,082,012,647.16	451,423,161.76
Subtotal	24,492,974,251.10	14,384,283,472.70
Less: provision for bad debt	3,569,761,184.66	1,172,830,766.29
Total	20,923,213,066.44	13,211,452,706.41

Note:

The closing balance of accounts receivable aged 1-2 years, 2-3 years and over 3 years have increased compared to the opening balance. This increase is mainly due to the higher closing balances resulting from the acquisition of subsidiaries through business combination not under common control.

(b) Accounts receivable by bad debt provision method

Category	31 December 2023				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	1,280,013,465.77	5.23	1,276,262,318.40	99.71	3,751,147.37
Provision for bad debt recognized collectively	23,212,960,785.33	94.77	2,293,498,866.26	9.88	20,919,461,919.07
Group 2: Accounts receivables due from other customers in the supply chain and real estate business	20,187,444,091.15	82.42	1,152,532,200.49	5.71	19,034,911,890.66
Group 3: Accounts receivable from engineering construction business	114,080,202.17	0.47	22,116,489.86	19.39	91,963,712.31
Group 4: Accounts receivable from engineering consulting business	910,239,820.61	3.71	319,409,918.45	35.09	590,829,902.16
Group 5: Accounts receivables due from other customers of the brand consulting and management service for the early stage of the project	607,488,636.37	2.48	417,024,931.18	68.65	190,463,705.19
Group 6:Amounts receivable from other customers of the home furnishing mall operating business	1,393,708,035.03	5.69	382,415,326.28	27.44	1,011,292,708.75

Category	31 December 2023				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Total	24,492,974,251.10	100.00	3,569,761,184.66	14.57	20,923,213,066.44

(Continued)

Category	31 December 2022				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	110,525,343.96	0.77	107,598,754.47	97.35	2,926,589.49
Provision for bad debt recognized collectively	14,273,758,128.74	99.23	1,065,232,011.82	7.46	13,208,526,116.92
Group 2: Accounts receivables due from other customers in the supply chain and real estate business	13,247,904,353.25	92.10	762,049,892.37	5.75	12,485,854,460.88
Group 3: Accounts receivable from engineering construction business	125,101,949.56	0.87	23,073,587.32	18.44	102,028,362.24
Group 4: Accounts receivable from engineering consulting business	900,751,825.93	6.26	280,108,532.13	31.10	620,643,293.80
Total	14,384,283,472.70	100.00	1,172,830,766.29	8.15	13,211,452,706.41

(i) At 31 December 2023, accounts receivable with bad debt provision recognised individually

Entity's name	31 December 2023			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
Shenyang Hongxing Real Estate Co., Ltd.	63,934,957.47	63,934,957.47	100.00	Not expected to be recovered
Shijiazhuang Runxin Real Estate Development Co., Ltd.	60,914,383.56	60,914,383.56	100.00	Not expected to be recovered
Shanghai Xingzhiyu Business Management Co., Ltd.	46,291,321.60	46,291,321.60	100.00	Not expected to be recovered
Zhengzhou Huashanghui Real Estate Development Co., Ltd.	46,000,000.00	46,000,000.00	100.00	Not expected to be recovered
Yangzhou Xinglong Real Estate Development Co., Ltd.	45,351,350.78	45,351,350.78	100.00	Not expected to be recovered
Shanghai Xinhua Chengcheng Asset Management Co., Ltd.	39,999,999.94	39,999,999.94	100.00	Not expected to be recovered

Entity's name	31 December 2023			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
Jishou Xingke Fudi Real Estate Co., Ltd.	27,998,515.85	27,998,515.85	100.00	Not expected to be recovered
Linkdata New Energy Co., Ltd.	25,193,798.17	25,193,798.17	100.00	Not expected to be recovered
Zhengzhou Chaohong Technology Co., Ltd.	19,318,929.01	19,318,929.01	100.00	Not expected to be recovered
Others	905,010,209.39	901,259,062.02	99.59	Not expected to be recovered
Total	1,280,013,465.77	1,276,262,318.40	99.71	

(ii) As at 31 December 2023, accounts receivable with bad debt provision recognised by group 2

Aging	31 December 2023			1 January 2023		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	19,264,768,412.83	963,095,818.89	5.00	12,562,263,833.64	628,107,101.35	5.00
1-2 years	629,803,892.62	62,980,389.26	10.00	495,259,033.75	49,525,903.42	10.00
2-3 years	181,602,337.54	54,480,701.28	30.00	123,092,041.89	36,927,584.65	30.00
3-4 years	70,958,490.60	35,479,245.39	50.00	31,620,298.11	15,810,149.11	50.00
4-5 years	19,074,559.44	15,259,647.54	80.00	19,949,959.97	15,959,967.95	80.00
Over 5 years	21,236,398.12	21,236,398.13	100.00	15,719,185.89	15,719,185.89	100.00
Total	20,187,444,091.15	1,152,532,200.49	5.71	13,247,904,353.25	762,049,892.37	5.75

(iii) As at 31 December 2023, accounts receivable with bad debt provision recognised by group 3

Aging	31 December 2023			1 January 2023		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
0 to 6 months	51,685,508.46			52,855,082.57		
6 to 12 months	12,277,158.30	613,857.92	5.00	8,112,326.95	405,616.35	5.00
1-2 years	16,647,411.37	1,664,741.14	10.00	26,851,803.34	2,685,180.33	10.00
2-3 years	9,330,380.32	1,866,076.06	20.00	13,772,150.33	2,754,430.07	20.00
3-4 years	6,350,875.85	1,905,262.76	30.00	4,849,437.34	1,454,831.20	30.00
4-5 years	3,444,631.80	1,722,315.91	50.00	5,775,239.32	2,887,619.66	50.00
Over 5 years	14,344,236.07	14,344,236.07	100.00	12,885,909.71	12,885,909.71	100.00
Total	114,080,202.17	22,116,489.86	19.39	125,101,949.56	23,073,587.32	18.44

(iv) As at 31 December 2023, accounts receivable with bad debt provision recognised by group 4

Aging	31 December 2023			1 January 2023		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	251,973,686.09	12,598,684.31	5.00	306,064,486.69	15,303,224.31	5.00
1-2 years	185,995,965.68	18,599,596.56	10.00	144,670,168.75	14,467,016.90	10.00
2-3 years	115,567,073.31	23,113,414.65	20.00	106,913,700.86	21,382,740.18	20.00
3-4 years	83,067,225.16	24,920,167.54	30.00	89,650,322.45	26,895,096.74	30.00
4-5 years	66,915,630.00	33,457,815.02	50.00	102,785,386.39	51,392,693.21	50.00
Over 5 years	206,720,240.37	206,720,240.37	100.00	150,667,760.79	150,667,760.79	100.00
Total	910,239,820.61	319,409,918.45	35.09	900,751,825.93	280,108,532.13	31.10

(v) As at 31 December 2023, accounts receivable with bad debt provision recognised by group 4

Aging	31 December 2023		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	27,681,818.19	5,293,732.50	19.12
1-2 years	8,500,000.00	2,460,452.50	28.95
2-3 years	51,216,666.67	18,839,538.67	36.78
3-4 years	87,075,568.18	37,671,503.06	43.26
4-5 years	136,747,916.66	88,741,876.78	64.89
5-6 years	117,366,666.67	85,117,827.67	72.52
Over 6 years	178,900,000.00	178,900,000.00	100.00
Total	607,488,636.37	417,024,931.18	68.65

(vi) As at 31 December 2023, accounts receivable with bad debt provision recognised by group 6

Aging	31 December 2023		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	643,745,873.94	54,994,210.73	8.54
Over one year	749,962,161.09	327,421,115.55	43.66
Total	1,393,708,035.03	382,415,326.28	27.44

(c) Changes of provision for bad debt during the reporting period

Category	1 January 2023	Changes during the reporting period				31 December 2023
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized individually	107,598,754.47	169,223,732.09	1,509,718.54	128,835,547.77	1,129,785,098.15	1,276,262,318.40

Category	1 January 2023	Changes during the reporting period				31 December 2023
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized collectively	1,065,232,011.82	635,598,325.29		40,309,325.35	632,977,854.50	2,293,498,866.26
Total	1,172,830,766.29	804,822,057.38	1,509,718.54	169,144,873.12	1,762,762,952.65	3,569,761,184.66

Note: Other changes in this period are mainly due to the increase in subsidiaries acquired through business combination not under common control.

5.6 Accounts Receivable Financing

(a) Accounts receivable financing by category

Items	31 December 2023	1 January 2023
Notes receivable	435,705,749.51	709,454,638.98

Notes:

No objective evidence indicating that the Company's notes receivable has been impaired and no provision for loss allowance for Notes receivable has been made.

(b) Pledged accounts receivable financing at 31 December 2023

Items	Pledged amount
Notes receivable	10,071,541.11

(c) Accounts receivable financing which were discounted or endorsed but not due at 31 December 2023

Items	Amount derecognised	Amount not derecognised
Bank acceptance bills	37,323,658,253.34	

5.7 Advances to Suppliers

Aging	31 December 2023		1 January 2023	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	36,633,180,472.61	98.26	36,115,392,962.16	98.83
1 to 2 years	518,707,288.99	1.39	361,337,797.54	0.99
2 to 3 years	71,927,677.92	0.19	45,205,993.23	0.12
Over 3 years	59,230,107.34	0.16	20,201,706.78	0.06
Total	37,283,045,546.86	100.00	36,542,138,459.71	100.00

5.8 Other Receivables

(a) Other receivables by category

Items	31 December 2023	1 January 2023
Interest receivable	35,998,839.62	

Items	31 December 2023	1 January 2023
Dividend receivable	150,748,172.06	139,050,580.71
Other receivables	71,031,988,256.25	66,933,752,311.47
Total	71,218,735,267.93	67,072,802,892.18

(b) Interest receivable

Items	31 December 2023	1 January 2023
Interest receivable	35,998,839.62	
Less: Provision for bad debt		
Total	35,998,839.62	

(c) Dividends receivable

Items (or the investees)	31 December 2023	1 January 2023
Lingui Country Garden Real Estate Development Co., Ltd.		42,650,000.00
Changsha Chumao Enterprise Management Co., Ltd.	9,800,000.00	9,800,000.00
Tonglu Zhaoyin Construction Development Co., Ltd.	86,600,580.71	86,600,580.71
Hangzhou Zhenlu Investment Co., Ltd.	15,750,000.00	
Wuxi Jianyuan Real Estate Development Co., Ltd.	7,597,591.35	
Chengdu Dongtai Commercial Market Co., Ltd.	31,000,000.00	
Total	150,748,172.06	139,050,580.71

(d) Other receivables by aging

(i) Other receivables by aging

Aging	31 December 2023	1 January 2023
Within one year	28,694,749,153.40	43,321,572,927.53
1-2 years	23,158,977,987.29	16,752,199,009.67
2-3 years	13,877,173,365.44	5,466,185,101.25
3-4 years	4,626,644,199.32	1,306,673,668.45
4-5 years	1,022,945,794.04	845,230,707.18
Over 5 years	1,698,679,565.53	574,484,066.68
Subtotal	73,079,170,065.02	68,266,345,480.76
Less: provision for bad debt	2,047,181,808.77	1,332,593,169.29
Total	71,031,988,256.25	66,933,752,311.47

Note:

The closing balance of accounts receivable aged over 5 years increased compared to the opening balance. The increase was mainly due to the higher closing balances resulting from the acquisition of subsidiaries through business combination not under common control.

(ii) Other receivables by nature

Nature	31 December 2023	1 January 2023
Intercourse funds	64,113,497,469.67	57,915,402,178.75
Security deposit and deposit	6,752,438,029.12	8,959,494,295.56
Investment funds in land development	112,220,000.00	55,020,000.00
Export tax rebate receivable	306,710,667.13	203,068,350.11
Collection and payment for another	706,442,358.53	436,411,184.40
Sued fund	972,785,863.02	629,273,621.51
Others	115,075,677.55	67,675,850.43
Subtotal	73,079,170,065.02	68,266,345,480.76
Less: provision for bad debt	2,047,181,808.77	1,332,593,169.29
Total	71,031,988,256.25	66,933,752,311.47

5.9 Inventories**(a) Inventories by category**

Items	31 December 2023			1 January 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	311,162,871,038.57	4,607,144,576.20	306,555,726,462.37	321,219,208,155.86	4,982,468,248.68	316,236,739,907.18
Properties for sale	35,783,799,767.14	2,187,007,050.88	33,596,792,716.26	18,850,081,937.17	1,230,238,538.55	17,619,843,398.62
Finished goods	27,606,667,417.52	560,391,433.00	27,046,275,984.52	25,654,468,838.04	425,713,191.42	25,228,755,646.62
Including: Hedged item	516,156,492.77		516,156,492.77	746,408,241.74		746,408,241.74
Raw materials	1,203,655,689.65		1,203,655,689.65	765,718,240.10		765,718,240.10
Goods in transit	237,545,037.04		237,545,037.04	263,941,805.15		263,941,805.15
Work in progress	1,442,474,024.45		1,442,474,024.45	1,310,283,600.87		1,310,283,600.87
Consumptive biological assets	4,246,697.46		4,246,697.46	4,278,899.92		4,278,899.92
Turnover Materials	38,539,140.00		38,539,140.00	10,748,607.59		10,748,607.59
Cost to fulfill a contact	60,490,601.62		60,490,601.62	60,996,801.29		60,996,801.29
Total	377,540,289,413.45	7,354,543,060.08	370,185,746,353.37	368,139,726,885.99	6,638,419,978.65	361,501,306,907.34

(b) Provision for impairment

Items	1 January 2023	Increase during the reporting period		Decrease during the reporting period		31 December 2023
		Provision	Others	Reversal or elimination	Others	
Properties under development	4,982,468,248.68	2,323,596,866.62		11,145,137.18	2,687,775,401.92	4,607,144,576.20
Properties for sale	1,230,238,538.55	607,371,492.82	2,840,421,516.38	2,408,888,954.68	82,135,542.19	2,187,007,050.88
Finished goods	425,713,191.42	378,601,594.61		243,923,353.03		560,391,433.00
Total	6,638,419,978.65	3,309,569,954.05	2,840,421,516.38	2,663,957,444.89	2,769,910,944.11	7,354,543,060.08

Notes:

- (i) The other decreases of RMB 2,687,775,401.92 in the provision for properties under development during the reporting period is due to the transfer of completed projects to properties for sale.
- (ii) The other increases of RMB 2,840,421,516.38 in the provision for properties for sale during the reporting period is due to the transfer of RMB 2,687,775,401.92 from properties under development, and the increasing of RMB 152,646,114.46 from the acquisition of subsidiaries through business combinations not under common control.
- (iii) The other decrease of RMB 82,135,542.19 in the provision for properties for sale is due to the transfer of properties for sale to assets classified as held for sale during the reporting period.

(c) Capitalised borrowing costs included in the balance at 31 December 2022

As at 31 December 2023, the capitalised borrowing costs included in the balance is RMB 9,352,719,412.40.

(d) List of Properties under development by project

Project	Commencement Date	Estimated completion time	31 December 2023	1 January 2023	Provision for impairment	Carrying amount
Bengbu • Panlong Hospital	2020-2022	2023-2025	660,710,235.80	1,193,428,424.22		660,710,235.80
Beijing • Guantangfu	2023	2026-2027	5,631,462,263.63			5,631,462,263.63
Beijing • Guanyun	2023	2025	1,838,756,524.01			1,838,756,524.01
Beijing • Jingyuan	2023	2025	3,817,876,036.99	3,495,265,487.44		3,817,876,036.99
Beijing • Junhefu	2022	2024	3,399,765,442.01	3,087,101,209.75		3,399,765,442.01
Beijing • Wangjing Yangyun	2021	2024	3,025,801,807.94	2,661,425,784.47		3,025,801,807.94
Beijing • Chang'an Hexi	2020	2023		4,631,065,585.33		
Chengdu • Watching Tang Yingyue	2022	2024	5,001,496,293.37	4,243,955,601.57		5,001,496,293.37
Chengdu • Lulinghui	2014	2016-2024	538,447,688.12	388,809,580.63		538,447,688.12
Chengdu • Manyun	2023	2025-2026	1,243,854,774.96			1,243,854,774.96
Chengdu • Puyun	2023	2026	1,258,794,895.55			1,258,794,895.55
Chengdu • Scholarly Brocade	2024	2026	3,274,228,308.28			3,274,228,308.28
Chengdu • Tianfu Yangyun	2022	2024	1,854,134,017.98	1,551,645,377.24		1,854,134,017.98
Chengdu • Wangjiang Yunqi	2023	2026	393,101,360.75			393,101,360.75
Chengdu • Yangxi	2020	2023		6,602,377,093.08		
Chengdu • Yang	2021	2023		2,167,733,822.46		
Dongguan • Manyun	2023	2025	1,596,614,368.85			1,596,614,368.85
Ezhou • Honglian Peninsula Lot 1#	2020	To be determined	76,276,937.28	378,989,013.61		76,276,937.28
Ezhou • Honglian Peninsula Lot 10#	To be determined	To be determined	138,036,742.15	138,036,742.15		138,036,742.15
Ezhou • Honglian Peninsula Lot 11#	To be determined	To be determined	106,880,041.22	106,880,041.21		106,880,041.22
Ezhou • Honglian Peninsula Lot 12#	To be determined	To be determined	107,357,681.41	107,357,681.41		107,357,681.41

Ezhou • Honglian Peninsula Lot 5#	To be determined	To be determined	80,677,108.00	80,611,944.26		80,677,108.00
Ezhou • Honglian Peninsula Lot 7#	To be determined	To be determined	59,756,854.48	59,756,854.48		59,756,854.48
Ezhou • Honglian Peninsula Lot 8#	To be determined	To be determined	80,550,994.94	80,550,994.94		80,550,994.94
Ezhou • Honglian Peninsula Lot 9#	To be determined	To be determined	85,665,164.12	85,414,351.74		85,665,164.12
Ezhou • Hongshu Dongfang 6# Land Phase II	To be determined	To be determined	14,737,856.75	14,737,856.75		14,737,856.75
Ezhou • Yueshan Lake	To be determined	To be determined	768,729,088.87	766,960,700.26	151,492,111.75	617,236,977.12
Foshan • Hexi Garden	2021	2023		1,211,431,588.04		
Foshan • Manyun	2023	2026	2,818,650,568.71			2,818,650,568.71
Foshan • Santang Jinyuan	2021	2024	2,551,063,721.00	2,376,694,074.68	371,341,540.58	2,179,722,180.42
Foshan • Tianfeng	2023	2026	1,037,326,890.18			1,037,326,890.18
Fu'an • Hexi	2022	2024	567,291,512.29	400,836,932.30		567,291,512.29
Fuqing • Jingyun	2021	2023		362,195,119.34		
Fuqing • Yangyun	2021	2023		705,193,981.50		
Fuzhou • High-Tech Project	To be determined	2026	2,375,000,000.00			2,375,000,000.00
Fuzhou • Huicheng New Era Building	2019	2024	990,158,038.65	854,559,021.32		990,158,038.65
Fuzhou • Jianfa Villa	2016	To be determined	1,046,882,583.86	983,262,319.34		1,046,882,583.86
Fuzhou • Jingyuan	2022	2023		282,933,590.50		
Fuzhou • Jingyun	2021	2023		3,213,996,423.78		
Fuzhou • Junyue Mansion	2021	2023-2024	1,008,141,374.00	1,297,629,801.71	18,134,635.94	990,006,738.06
Fuzhou • Langyun	2022	2025	1,174,252,419.05	1,007,800,040.26		1,174,252,419.05
Fuzhou • Manyun	2022	2024	948,213,598.17	784,674,060.99		948,213,598.17
Fuzhou • Puyun	2023	2025	2,250,629,785.42			2,250,629,785.42
Fuzhou • Xiyun	2022	2024	3,362,943,683.97	3,012,514,710.59		3,362,943,683.97
Fuzhou • Zhenpin Mansion	2021	2023		315,934,515.31		
Fuzhou • Zhenrong Mansion	2021	2023		845,969,915.98		
Fuzhou • Zhenyuan	2023	2025	168,420,681.13			168,420,681.13
Guangzhou • Pearl Bay Seal	2021	2024	2,565,151,204.96	2,326,493,508.29	378,538,035.03	2,186,613,169.93
Guangzhou • Yue Puyuan	2021	2024	1,215,905,312.72	1,174,938,379.77		1,215,905,312.72
Guizhou • Guiyang Manyun	To be determined	To be determined	543,360,038.91	534,948,711.57		543,360,038.91
Guiyang • Jianfa Hexi	2021	2023		1,146,451,810.26		
Guiyang • C&D Center	2020	2022-2023		637,507,741.28		
Guiyang • Gathering Land	To be determined	To be determined	900,623,925.14	28,193,541.52		900,623,925.14
Guiyang • Shuxiang Mansion	2020	2026	1,649,357,379.54	1,436,975,561.18		1,649,357,379.54
Guilin • Ode to Spring Phase II	To be determined	To be determined	159,269,978.18			159,269,978.18
Guilin • Ode to Spring Issue 1	2021	2023-2024	209,965,281.97	1,037,305,057.25		209,965,281.97
Guilin • Qinyuanchun	2021	2023		273,388,799.26		
Hangzhou • Chunlai Yarding	2021	2023		4,059,488,576.83		

Hangzhou • Cuiqi Yunlu	2023	2026	1,920,556,392.42			1,920,556,392.42
Hangzhou • Jianghua Xiyun	2022	2025	4,582,048,690.85	4,164,272,412.82		4,582,048,690.85
Hangzhou • Manyun	2021	2024	1,664,022,847.08	1,414,687,708.34		1,664,022,847.08
Hangzhou • Puyun	2023	2026	2,096,429,631.31			2,096,429,631.31
Hangzhou • Tanjingli	2020	2023		2,284,176,299.73		
Hangzhou • Tonglu Yuelu	2021	2023		951,572,107.84		
Hangzhou • Yunqizhijiang Phase II	2023	2026	5,653,636,850.16			5,653,636,850.16
Hangzhou • Yunqizhijiang Phase I	2023	2026	6,097,150,236.45			6,097,150,236.45
Hangzhou • Yunxi	2023	2025	2,242,763,749.55			2,242,763,749.55
Hangzhou • Zhenhe Yasong	2022	2024	2,655,949,573.18	2,341,452,324.27		2,655,949,573.18
Hefei • Binhu Science City Project	2021	2023-2024	383,934,396.86	2,485,646,826.58		383,934,396.86
Hefei • Binyuting Lake	2021	2024	3,934,136,548.60	3,452,881,403.15	169,223,994.09	3,764,912,554.51
Hefei • Grand Hyatt	2020	2023		1,401,279,147.18		
Huai'an • Tianxiwan	2021	2023-2025	3,259,932,588.01	4,919,166,122.91		3,259,932,588.01
Huangshi • Hexi	2021	2023-2026	1,499,148,662.76	1,538,449,014.12		1,499,148,662.76
Hui'an • Intelligent Manufacturing e-Valley	2023	2026	29,105,919.77	2,509,350.62		29,105,919.77
Jinan Jiuxi Mansion	2021	2024	1,577,321,308.32	1,234,184,842.76	330,187,536.45	1,247,133,771.87
Hengda City plot No. 23028, Licheng District, Jinan	2023	2026	880,383,014.20			880,383,014.20
Jinan • Tianxi	2021	2023-2024	430,344,818.42	926,379,131.87	66,443,681.52	363,901,136.90
Jinan • Xiyuan	2021	2023		732,353,260.41		
Jiaxing • Tongxiang Manyun	2023	2026	1,079,064,871.18			1,079,064,871.18
Jianou • Yanping Xiyue	2020	2021-2023		501,181,714.04		
Jianyang • Junyueli	2023	2025	420,652,570.38	295,216,488.49		420,652,570.38
Jianyang • Wangyueli	2021	2023		674,034,760.42		
Jiangmen • Hexi	2021	2023		1,349,900,363.50		
Jiangmen • Pengjiang Jiuyun Mansion	2021	2023-2025	892,972,229.86	1,190,382,820.37	56,180,066.78	836,792,163.08
Jiangmen • Yuelanshan Phase I	2018	2020-2024	30,801,352.15	29,788,753.63	7,073,713.70	23,727,638.45
Jiangxi Langyun	2023	2025	1,324,888,077.74			1,324,888,077.74
Jiangyin • Junhefu	2021	2024	2,615,433,630.57	2,347,687,397.26	236,890,138.13	2,378,543,492.44
Jiangyin • Tianhao Bay	2021	2024-2026	5,015,680,827.80	4,358,882,133.01	379,122,497.82	4,636,558,329.98
Jinjiang • Shimao Cloud City Phase II	2018	2023		922,492,662.24		
Jiujiang • Balifu	2021	2023-2024	1,000,645,497.94	822,429,366.52	167,439,568.46	833,205,929.48
Lishui • Yangyun	2023	2027	1,133,750,448.33			1,133,750,448.33
Lianjiang River and City Garden (Grand View of Mountains and Seas)	2018	2021-2024	283,275,066.96	268,009,305.05	42,948,149.51	240,326,917.45
Liuzhou • Panlong Mansion	2021	2023		762,396,711.92		
Liuzhou • Landscape Phase II	To be determined	To be determined	232,121,726.63	236,566,072.67		232,121,726.63

Liuzhou • Shanshuijian Phase III	2020	2023		370,329,960.40		
Liuzhou • Shewan Village Urban Village Renovation Project	Not applicable	Not applicable		50,000,000.00		
Liuzhou • Yangxi	To be determined	To be determined	230,500,000.00			230,500,000.00
Liuzhou • Yaobu Project Phase I	Not applicable	Not applicable		1,098,757.77		
Liuzhou • Yueduhui	2023	To be determined	142,106,415.26	78,500,000.00		142,106,415.26
Lu'an Jiuxi Mansion	2021	2023-2024	661,459,042.79	1,284,480,999.04	57,561,090.05	603,897,952.74
Longyan • Heming	2021	2023-2024	5,248,408.43	976,536,882.20		5,248,408.43
Longyan • Manyun	2023	2026	950,466,892.88			950,466,892.88
Longyan • yun	2021	2023-2024	1,429,451,959.57	2,196,977,019.65	114,136,556.04	1,315,315,403.53
Longyan • Zhangping's literary works	2021	2023		794,981,777.29		
Longyan • Changting Yangxi	2023	2026	552,980,687.41			552,980,687.41
Nan'an • Guanqiaohexi	2021	2023		985,024,548.75		
Nanchang • Zanglong Dajing	2021	2023-2024	381,520,221.73	1,765,298,394.03		381,520,221.73
Nanchang • Zanglong Mansion	2021	2024	1,842,932,488.10	1,629,761,839.61	4,230,005.36	1,838,702,482.74
Nanchang • Kowloon Viewing the Tang Dynasty	2023	2027	2,120,631,309.43			2,120,631,309.43
Nanchang • Kowloon Heyue	2023	2025	526,079,091.24			526,079,091.24
Nanchang • Manyun	2022	2024	1,816,765,725.99	1,509,221,043.59		1,816,765,725.99
Nanchang • Times Tianjie(Business)	2021	2025	504,402,872.95	362,364,087.29	17,232,059.15	487,170,813.80
Nanchang • Four Seasons Light Year	2021	2023-2024	533,251,843.06	552,608,839.53	67,224,873.07	466,026,969.99
Nanchang • Yangyun	2022	2024	1,410,262,670.73	1,098,165,733.54		1,410,262,670.73
Nanchang • Yuexi Mansion	To be determined	To be determined	646,879,477.06	642,634,840.55	1,184,477.06	645,695,000.00
Nanchang • Yuexi Terrace	2021	2024	952,207,604.12	860,254,810.04	81,221,574.55	870,986,029.57
Nanchang • Yuexi Mansion	2022	2024	645,854,824.84	539,084,596.49		645,854,824.84
Nanchang • Yunxi Terrace	2020	2022-2023		524,710,301.65		
Nanjing • Metropolis Jianglai Mansion	2021	2023-2024	774,061,266.39	1,785,652,871.24	6,391,216.88	767,670,049.51
Nanjing • Hezhang Mansion	2021	2023		888,448,481.19		
Nanjing • Hezhufu	2021	2023		1,764,480,116.99		
Nanjing • Jiahe Washington	2023	2025	1,444,947,198.78			1,444,947,198.78
Nanjing • Manyun	2023	2025	2,587,421,644.12			2,587,421,644.12
Nanjing • Puyun	2023	2026	3,166,746,943.08			3,166,746,943.08
Nanjing • Yunqi Yating Phase II	2020	2023		1,263,656,400.00		
Nanjing • Yunyue Guanshan Mansion	2021	2023-2024	2,678,400,922.33	4,285,593,267.04	34,839,662.42	2,643,561,259.91
Nanning • Beida Longting	2020	2021-2023		859,207,594.23		
Nanning • Heming	2021	2023		938,171,853.59		
Nanning • Hexi	2021	2023		835,900,334.30		
Nanning • Heyue	2021	2024	755,537,337.33	705,515,756.22	226,682,204.84	528,855,132.49
Nanning • C&D Shuangxi	2020	2022-2023		1,732,213,010.2200		

Nanning • Lianfa Zhenjing Phase II	2020	2022-2023		149,955,036.07		
Nanning • Manyun	2023	2025	347,909,838.53			347,909,838.53
Nanning • Xiyuan Phase III	2023	2025	83,311,860.31			83,311,860.31
Written by Nanning • Yang	2020	2023		1,122,385,522.24		
Nanning • Yangyun	2022	2023-2024	84,277,748.99	747,908,987.96		84,277,748.99
Nantong • Guanyunfu	2023	2026	598,001,962.49			598,001,962.49
Nantong • Hongjingyuan	2021	2023		2,317,585,382.21		
Nantong • Yulongwan	2021	2023		1,936,707,952.64		
Ningbo • Chunjiangyue	2021	2024	4,651,824,781.47	3,953,509,657.32		4,651,824,781.47
Ningbo Langyun	2023	2026	1,731,334,327.12			1,731,334,327.12
Ningbo • Manyun	2022	2024	3,909,123,495.91	3,363,014,962.49		3,909,123,495.91
Ningbo • Puyun	2023	2025	1,201,517,222.94			1,201,517,222.94
Ningbo • Wanyun Mansion	2021	2023		1,605,842,259.55		
Ningde • Shidai Jingcheng	2021	2024	1,665,418,919.21	1,361,010,061.71		1,665,418,919.21
Ningde • Scholar Mansion	2022	2023		1,571,920,821.02		
Ningde • Tian Xing Man Yun	2021	2023		1,614,340,701.64		
Ningde Yunxi	2023	2024	504,586,643.70			504,586,643.70
Putian • Heming Lanxi	2021	2023		1,569,617,286.78		
Putian • Jiuahuafu	2022	2024	746,158,793.40	619,380,294.82		746,158,793.40
Putian • Licheng District PS Shooting No. 2023-12	2024	2026	540,696,062.50			540,696,062.50
Putian • Manyun	2022	2027	613,287,702.77	412,080,240.00		613,287,702.77
Putian • Puyun	2023	2027	1,231,181,027.92			1,231,181,027.92
Putian • Scholarly Mansion	2022	2024	2,735,599,280.35	2,374,908,067.30		2,735,599,280.35
Putian • Literature Capital	2021	2023-2024	2,084,296,311.78	3,043,030,651.45		2,084,296,311.78
Putian • Articles	2021	2023		1,151,495,220.62		
Putian • Xiyue Mansion	2022	2023		983,268,251.94		
Putian • Xianyou Yueming Garden	2021	2023		388,157,327.48		
Putian • Yuhu Chenyue	2023	2025	543,362,997.08			543,362,997.08
Putian • Yuhu Heavenly Realm	2021	2024	932,886,132.33	817,489,099.86		932,886,132.33
Putian • Yunyue	2023	To be determined	345,325,962.75			345,325,962.75
Quanzhou • Anxi Yangxi	2023	2026	463,419,442.86			463,419,442.86
Quanzhou • Anxi Yangxi Phase II	2023	2026	807,947,267.10			807,947,267.10
Quanzhou • Metropolitan Light	2021	2023		503,017,414.59		
Quanzhou • Heyue	2023	2025	505,582,061.12			505,582,061.12
Quanzhou • He Zhu	2022	2024	2,710,574,750.25	2,225,313,011.16		2,710,574,750.25
Quanzhou • Langyun	2023	2025	319,616,064.92			319,616,064.92
Quanzhou • Licheng Jubilee Courtyard	2021	2023		716,813,244.31		

Quanzhou • Amanyun South	2022	2024	937,037,718.12	649,467,314.70		937,037,718.12
Quanzhou • Nan'an Reflecting the Moon	2021	2023		2,482,081,408.86		
Quanzhou • Pureyue Oriental	2023	2025	442,594,830.47			442,594,830.47
Quanzhou • Pureyue Mountain	2023	2025	208,960,712.14			208,960,712.14
Quanzhou • Puyun	2023	2025	477,156,125.20			477,156,125.20
Plot No. 2023S-33, Hubin Street, Shishi, Quanzhou	2024	2026	471,000,550.00			471,000,550.00
Quanzhou • Shishi Central Seat	2021	2023		436,049,661.31		
Quanzhou•Shishi Yangzhu	2020	2022-2023		186,691,355.50		
Quanzhou • Wanhai	2023	2025	546,886,694.26			546,886,694.26
Quanzhou•Yangyun	2023	2025	1,160,540,196.95			1,160,540,196.95
Quanzhou • Yongchun Mooring the Moon	2021	2023		1,002,263,883.59		
Plot 2023P12 (Zhongzhai D03), Huli District, Xiamen	To be determined	To be determined	4,840,536,511.76			4,840,536,511.76
Xiamen • Lakeside Nine Realms	2022	2024	4,261,348,005.07	4,089,106,510.12		4,261,348,005.07
Xiamen • Junling Mansion	2021	2023		1,821,112,866.75		
Xiamen • Manyue Changtan	2021	2024	5,490,190,981.80	5,241,645,270.71		5,490,190,981.80
Xiamen • Manyun	2020	2024	4,913,766,018.53	4,541,684,307.53		4,913,766,018.53
Xiamen • Sanli Yunlu	2021	2024	3,618,217,984.71	3,294,305,450.46		3,618,217,984.71
Xiamen • Scholarly Moonlight	2022	2024	1,218,933,627.88	1,118,785,499.77	118,175,280.37	1,100,758,347.51
Xiamen • Wanjing	2020	2023		2,273,482,800.09		
Xiamen • Wenlan Chunxiao	2022	2024	2,376,050,596.95	2,051,192,001.09		2,376,050,596.95
Xiamen • Wuyuan Haoyue	2022	2024	2,736,976,031.12	2,682,560,971.56		2,736,976,031.12
Xiamen • Five Fate Lunar New Year	2021	2023		5,716,705,883.88		
Xiamen • Wuyuanwanhai	2023	2025	2,345,398,719.91			2,345,398,719.91
Xiamen•Wuyuanwanxi	2021	2023		3,088,487,197.23		
Xiamen • Yili	2022	2025	3,617,135,602.81	3,547,071,449.34		3,617,135,602.81
Xiamen • Yuefu	2021	2023		768,879,943.67		
Xiamen • Yuelu Bay	2022	2024	1,323,967,684.94	1,173,468,724.21		1,323,967,684.94
Xiamen • Zhenhua Mansion	2021	2024	3,203,318,717.57	2,991,823,481.53	323,228,354.05	2,880,090,363.52
Xiamen • Zhenyue	2022	2024	879,876,237.71	795,847,935.61		879,876,237.71
Shanghai • Gumei Huating	2022	2026	3,239,165,778.72	2,894,183,536.43		3,239,165,778.72
Shanghai • Guantang Mansion	2022	2026	3,125,665,054.15	2,528,983,154.56		3,125,665,054.15
Shanghai • Photosynthetic Garden	2022	2024	2,685,787,602.87	2,286,751,932.02		2,685,787,602.87
Shanghai • Hexi	2021	2023		930,476,099.69		
Shanghai • Jingyuan	2023	2025	6,031,187,519.99	5,200,252,273.58		6,031,187,519.99
Neighborhood H8, Unit W061101, Taopu Community, Putuo District, Shanghai	To be determined	To be determined	2,563,000,000.00			2,563,000,000.00
Shanghai • Qingyunshang	2023	2025	1,490,747,335.80			1,490,747,335.80

Shanghai • Suhewang	2021	2023		7,490,815,387.54		
Shanghai • Xihe Mansion	2021	2024	2,984,836,462.72	2,615,387,734.51		2,984,836,462.72
Written by Shangrao • Yang	2021	2023-2024	329,209,778.35	1,002,540,236.68		329,209,778.35
Shangrao • Chuxi Prefecture	2021	2023-2024	93,040,683.60	424,399,300.82		93,040,683.60
Shaoxing • Tangsong Heming	2021	2024	3,107,248,448.96	2,795,082,251.65		3,107,248,448.96
Shenzhen • Lianfa Zhenzhu Yaju	2022	2024	1,382,249,388.76	1,189,665,034.05		1,382,249,388.76
Shenzhen • Tianjingyaju	2021	2024	3,197,768,381.40	2,909,144,778.38	66,421,901.31	3,131,346,480.09
Shenzhen • Yueshangju	2020	2024	1,831,823,053.88	1,537,575,651.73		1,831,823,053.88
Suzhou • Fengqi Heming Yayuan	2020	2022-2023		1,584,152,395.26		
Suzhou • Langyun	2023	2025	3,542,546,129.17			3,542,546,129.17
Suzhou • Manyue Huating	2023	2025	1,833,946,434.72	1,613,556,800.00		1,833,946,434.72
Suzhou • Manyun Lanting	2022	2025	4,223,520,370.34	3,786,914,875.35		4,223,520,370.34
Suzhou • Qingyunshang	2023	2025	893,913,472.09			893,913,472.09
Suzhou • Tanfu	2023	2025	1,521,268,187.34			1,521,268,187.34
Suzhou • Yunjinwan	2021	2023		1,123,475,867.78		
Suqian • Wenhan Mansion	2021	2023-2026	1,755,849,931.15	3,817,619,030.36	130,578,183.67	1,625,271,747.48
Suqian • Yujing Bay	2021	2024-2026	3,108,418,941.57	2,792,628,843.72	398,006,582.24	2,710,412,359.33
Taizhou • Jiulonghexi	2021	2023		782,998,859.57		
Taizhou • Manyun	2023	2026	1,786,775,427.81			1,786,775,427.81
Taizhou • Puyun	2023	2026	927,432,386.99			927,432,386.99
Taizhou • Yangyun	2023	2026	1,051,903,810.51			1,051,903,810.51
Taicang • Langyue	2023	2025	1,711,681,092.72			1,711,681,092.72
Tianjin • Meijiang Heyue	2023	2026	924,161,952.93			924,161,952.93
Wenzhou • Manyun	2023	To be determined	1,641,565,781.04			1,641,565,781.04
Wenzhou • Wenlan Mansion	2021	2024	1,731,010,756.18	1,564,574,752.42	69,344,128.16	1,661,666,628.02
Wuxi • Jinyue Bay	2020-2021	2022-2024	6,877,948.79	1,091,652,715.55		6,877,948.79
Wuxi • Jing Xue He Ming	2021	2023		3,741,481,775.37		
Wuxi • Qingjiang Yuefu	2023	2025	1,008,476,203.74			1,008,476,203.74
Wuxi • House of Lords	2021	2022-2023		2,283,572,653.39		
Wuxi Xiyun	2023	2026	1,929,572,095.84			1,929,572,095.84
Wuhan Langyue	2023	2025	1,689,431,420.97			1,689,431,420.97
Wuhan • Proyue Mansion	2021	2023		1,421,391,577.79		
Wuhan • Banyan Tree	2023	2025	430,611,477.90			430,611,477.90
Wuhan • Yue Wenhua	2021	2024	719,969,378.36	635,472,337.69	173,119,557.88	546,849,820.48
Wuhan • Yunjing Phase II	2020	2023-2025	568,398,621.15	870,707,296.82	225,601,527.42	342,797,093.73
Wuyishan • Wenlan Mansion	2021	2023		881,808,431.73		
Xi'an • Yue Chun Mountain	2022	2024	405,593,389.94	310,942,720.05		405,593,389.94

Sydney • Capital Phase II	2021	2024	243,855,465.40	161,592,616.31		243,855,465.40
Sydney • Capital Phase 3	2023	2025	136,552,152.09	93,199,856.62		136,552,152.09
Sydney • Southwest Block	To be determined	To be determined	1,250,885,997.25	1,200,287,301.52		1,250,885,997.25
Sydney • Central Park	To be determined	To be determined	383,294,994.91	355,638,673.50		383,294,994.91
Xiapu • Wangchaofu	2022	2024	993,268,978.45	646,761,531.34		993,268,978.45
Xinyu • Yongkang Zhuangyuan Mansion (West District)	2020	2023		912,686,912.45		
Xuzhou•Cuipingfenghua	2021	2024	1,141,632,965.25	995,702,483.76	10,007,638.13	1,131,625,327.12
Xuzhou • Hexi	2021	2024	1,571,554,736.41	1,371,162,468.65		1,571,554,736.41
Yixing • Hexi	2021	2023-2024	829,395,813.60	2,261,566,298.30		829,395,813.60
Written by Yiyang • Yang	2022	2023-2025	718,558,274.31	1,484,866,555.00		718,558,274.31
Yongtai • Shiwei Wutong	2018	2019-2024	414,486,735.28	375,933,181.09		414,486,735.28
Zhangjiagang • Gangyun Lake	2023	2026	877,770,442.57			877,770,442.57
Zhangjiagang • Hexi	2020	2022-2023		1,375,185,941.38		
Zhangjiagang • Yujing Bay	2021	2021-2023		1,144,619,983.66		
Zhangpu • C&D Xiyuan	2020	2021-2023		689,102,809.24		
Zhangzhou • Dongshan Xiyue	2022	2023-2024	692,942,347.76	460,255,032.03		692,942,347.76
Zhangzhou • Hexi	2021	2023		272,549,714.69		
Zhangzhou • Heyuan	2022	2025	857,142,173.83	726,489,604.4400		857,142,173.83
Zhangzhou • Jiaomeiheye	2021	2023		1,234,910,080.50		
Zhangzhou • Junyue West Hubei District	2021	2023		719,006,107.37		
Zhangzhou • Junyue West Hunan District	2021	2024	450,702,726.87	379,546,950.10	8,724,874.64	441,977,852.23
Zhangzhou • Langyun	2023	2025	1,163,240,160.66			1,163,240,160.66
Zhangzhou • Lianfa Junling No. 1 Phase 2	2020	2023		1,240,036,082.27		
Zhangzhou • Manyun	2022	2025	1,822,697,691.01	1,473,345,552.39		1,822,697,691.01
Zhangzhou • Puyun	2024	2025	475,973,042.13			475,973,042.13
Zhangzhou • Taoli Chunfeng	To be determined	To be determined	134,786,731.79			134,786,731.79
Zhangzhou • West Lake Guanlan	2021	2023		756,237,792.61		
Zhangzhou • West Lake Moon	2021	2025	678,836,101.58	471,543,181.36		678,836,101.58
Zhangzhou • West Lake looking at the moon	2023	2026	586,024,368.10			586,024,368.10
Zhangzhou • Yangyun	2021	2024	1,124,081,373.32	930,386,431.91		1,124,081,373.32
Zhangzhou• Yingyue	2021	2023		341,999,147.37		
Yunxiao • Yunxi	2022	2024	623,927,114.32	413,270,827.36		623,927,114.32
Zhangzhou • Yunxiao South Lake India	2020	2023		1,158,321,472.62		
Zhangzhou • Zhangpu Deer River Reflects the Moon	2021	2023		279,829,447.76		
Zhangzhou • Smart Car e-Valley	To be determined	To be determined	25,300,000.00			25,300,000.00
Zhangzhou • Intelligent Manufacturing Industrial Park Phase II	2023	2025	35,196,266.75	14,019,465.46		35,196,266.75

Zhangzhou • Intelligent Manufacturing Industrial Park Phase III	2023	2024	23,057,460.70	9,073,465.31		23,057,460.70
Zhangzhou Intelligent Manufacturing Industrial Park Phase I	2022	2024	23,533,444.97	20,720,626.06		23,533,444.97
Changsha • Jiuzhou Mission Hills	2022	2024	1,855,973,533.17	1,380,388,651.36		1,855,973,533.17
Changsha • Jiuzhou Hexi	2021	2023-2024	1,206,951,505.91	2,093,543,222.02		1,206,951,505.91
Changsha • Manyun	2023	2025	1,834,462,352.50			1,834,462,352.50
Changsha • Yangyun	2022	2025	2,212,131,995.90	1,842,008,575.36		2,212,131,995.90
Changtai • Jianfa Mountain Lake House	2020	2023		381,464,304.52		
Changtai • Xinting Area A4 Plot Project	To be determined	To be determined	4,809,867.22	610,618.40		4,809,867.22
Plot C3 in Changtai • Xinting Area	2022	2023		8,513,612.80		
Chongqing • Daishan Jingyue	2021	2023-2026	437,335,281.42	1,245,416,202.22	67,709,714.63	369,625,566.79
Chongqing • Hexi	2021	2023		1,493,190,686.01		
Chongqing • Longzhou Bay No. 1 Phase 3	2020	2021-2023		70,214,631.64		
Chongqing • Manyun	2023	2025	479,412,147.08			479,412,147.08
Chongqing • Shanxiao Phase II	2019	2023-2024	511,984,813.30	663,533,434.26	30,507,444.52	481,477,368.78
Chongqing • Shuxiang Mansion	2022	2024	723,447,405.67	336,781,592.82		723,447,405.67
Chongqing • Xiyue Phase II	2020	2023		794,402,246.80		
Zhuhai • C&D Yuexi	2018	2022-2023		1,426,259,718.89		
Zhuzhou • Yang Zhu	2020-2023	2023-2028	2,423,286,830.53	3,861,084,839.14		2,423,286,830.53
Total			311,162,871,038.57	321,219,208,155.86	4,607,144,576.20	306,555,726,462.37

(e) List of Properties for sale by project

Project	Completion date	1 January 2023	Increased during the period	Decreased during the period	31 December 2023	Provisions
Bengbu • Panlong Hospital	2023-2025	124,946,398.80	757,570,231.96	813,123,995.94	69,392,634.82	
Beijing • Chang'an Hexi	2023		4,917,936,805.39	4,905,504,441.24	12,432,364.15	
Changshu • Shangyu yuan	2021	202,709,429.17		202,709,429.17		
Chengdu • Jianfa Jinshali (Lishui Sands)	2012	9,639,673.14		868,603.63	8,771,069.51	3,008,679.65
Chengdu • Jianfa Jincheng Luzhou	2016-2017	5,716,492.98		308,019.65	5,408,473.33	
Chengdu • Jianfa Luzhou International	2016-2017	21,941,895.28		230,936.89	21,710,958.39	
Chengdu • Jianfa Central Luzhou	2014	7,737,431.61			7,737,431.61	
Chengdu • Lulinghui	2016-2024	119,252,462.48	24,433,039.43	26,403,170.14	117,282,331.77	1,771,342.11
Chengdu • Qiandao International	2012-2021	34,903,050.33	8,874,104.36	7,261,961.93	36,515,192.76	
Chengdu • Yangxi	2023		7,041,693,519.55	6,666,816,535.55	374,876,984.00	
Chengdu • Yang	2023		2,469,383,014.68	2,335,086,327.90	134,296,686.78	
Ezhou • Honglian Peninsula Lot 1#	2023		427,690,718.94	23,715,253.50	403,975,465.44	1,244,581.38
Ezhou • Hongshu Dongfang No. 3	2018	15,906,930.82	1,410,239.82	12,709,168.02	4,608,002.62	
Ezhou • Hongshu Dongfang No. 4	2020	16,905,770.82	129,074.17	12,757,783.25	4,277,061.74	

Project	Completion date	1 January 2023	Increased during the period	Decreased during the period	31 December 2023	Provisions
Ezhou • Hongyuntian	2020	53,284,147.37	4,193,117.73	8,413,565.57	49,063,699.53	
Foshan • Hexi Garden	2023		1,701,675,783.00	1,317,732,786.71	383,942,996.29	44,094,489.18
Foshan • Jianfa Hemingyuan	2022	85,181,671.87	5,319,625.90	80,115,399.00	10,385,898.77	
Fuqing • Jingyun	2023		433,131,329.70	420,670,945.86	12,460,383.84	
Fuqing•Yangyun	2023		782,314,244.40	383,429,186.53	398,885,057.87	
Fuzhou • Jianfa Lingfu New Garden	2020	13,774,955.50		6,397,176.50	7,377,779.00	
Fuzhou • Jianfa Rongshu Bay	2021	92,871,737.23		42,308,503.09	50,563,234.14	4,090,448.08
Fuzhou • Jianfa Yangxi	2019	48,392,120.68	17,819.91	14,953,051.26	33,456,889.33	
Fuzhou • Jianfayang	2020	59,834,446.81	1,228,866.57	11,614,850.83	49,448,462.55	
Fuzhou • Jingyuan	2023		328,027,370.43	326,341,233.86	1,686,136.57	
Fuzhou • Jingyun	2023		3,537,179,397.52	3,497,875,744.23	39,303,653.29	
Fuzhou • Junyue Mansion	2023		436,453,686.69		436,453,686.69	17,772,909.76
Fuzhou • Lingdi	2013-2017	25,778,814.51	1,305,170.43	22,813,978.87	4,270,006.07	2,500,268.39
Fuzhou•Yangyun Mansion	2022	15,228,593.12	6,953,593.99	8,979,846.03	13,202,341.08	
Fuzhou • Zhenpin Mansion	2023		348,323,077.61	189,015,425.69	159,307,651.92	963,584.67
Fuzhou • Zhenrong Mansion	2023		936,570,604.17	571,160,706.81	365,409,897.36	5,405,548.08
Ganzhou • Junyue Riverside	2017	811,505.84		811,505.84		
Ganzhou • Grand Hyatt Washington	2020	22,909,282.98		1,170,000.00	21,739,282.98	
Ganzhou • Yongrong Washington Mansion	2018	12,920,000.00	920,000.00		13,840,000.00	
Guangzhou • Jianfa Yangxi	2021	1,725,942,175.63		1,020,543,115.52	705,399,060.11	64,359,145.27
Guiyang • Jianfa Hexi	2023		1,530,279,432.33	1,430,822,465.42	99,456,966.91	
Guiyang • C&D Center	2022-2023	20,604,116.02	836,103,461.08	823,178,514.84	33,529,062.26	
Guilin • Ode to Spring Issue 1	2023		760,130,978.88	709,241,098.20	50,889,880.68	
Guilin • Lianfa Qianjing	2018	116,654,569.18	1,041,224.19	1,267,623.43	116,428,169.94	
Guilin • Lianfa Xujing Phase II	2013-2015	259,720.24		194,790.18	64,930.06	
Guilin • Lianfa Xujing Phase III	2013-2015	77,830.31		77,830.31		
Guilin • Lianfa Yuexi Mansion Phase II	2021	13,650,000.00		172,349.79	13,477,650.21	
Guilin • Qianjing Yufu Phase II	2022	11,196,481.23	9,857.21	7,679,967.23	3,526,371.21	
Guilin • Qianjing Yufu Phase I	2021	3,983,581.13	4,719.12	1,482,986.65	2,505,313.60	
Guilin • Qinyuanchun	2023		342,720,187.48	282,099,304.21	60,620,883.27	
Guilin • Youshan County	2017	10,420,000.00		305,169.37	10,114,830.63	
Hangzhou • Beixiu Cloud Viewing	2022	118,180,509.26	-802,530.01	21,827,979.25	95,550,000.00	
Hangzhou • Zanglongg Realm	2021	67,703,627.92	13,540,031.58	16,123,659.50	65,120,000.00	
Hangzhou • Zanglongg Jade Villa	2020	22,650,000.00		300,000.00	22,350,000.00	
Hangzhou•Chunlai Yarding	2023		4,275,329,545.75	4,024,632,770.71	250,696,775.04	
Hangzhou•Scholarly and green	2022	41,322,092.94	13,403,757.37	49,525,668.42	5,200,181.89	

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Hangzhou • Tanjingli	2023		2,655,936,332.97	482,761,355.06	2,173,174,977.91	194,780,638.42
Hangzhou • Tonglu Yuelu	2023		1,066,308,713.83	796,606,755.36	269,701,958.47	
Hangzhou • Yunjintianzhang	2020	90,827,091.65	157,281.62	3,424,373.27	87,560,000.00	
Hangzhou • Zizhang Terrace	2020-2021	42,367,571.62	126,746.47	348,860.47	42,145,457.62	
Hefei • Grand Hyatt	2023		1,409,472,474.02	1,365,138,917.54	44,333,556.48	
Hefei • Binhu Science City Project	2023-2024		2,442,238,340.60	2,442,238,340.60		
Hefei • Yonglong Mansion	2019-2021	1,746,363.53		1,746,363.53		
Huai'an • Tianxiwan	2023-2025		2,283,995,692.98	1,636,301,035.05	647,694,657.93	
Huangshi • Hexi	2023-2026		295,657,747.05	187,075,476.97	108,582,270.08	
Jinan • Tianxi	2023-2024		918,397,242.47	884,266,051.64	34,131,190.83	9,630,040.11
Jinan • Xiyuan	2023		819,493,121.47	808,219,979.39	11,273,142.08	1,381,144.75
Jianou • Jianfa Xiyuan	2020	703,971.40	98,277.61	802,249.01		
Jianou • Yanping Xiyue	2021-2023	44,192,461.37	635,186,062.92	634,971,554.65	44,406,969.64	2,191,930.88
Jianyang • Jianfa Shuxiangli	2022	103,186,860.38	4,802,627.72	99,748,858.99	8,240,629.11	
Written by Jianyang • Jianfayan g	2020	166,452.91	1,223,536.82	1,389,989.73		
Jianyang • Wangyueli	2023		847,497,876.78	722,515,305.17	124,982,571.61	
Jiangmen • Hexi	2023		1,530,046,719.04	1,288,512,380.20	241,534,338.84	23,600,002.59
Jiangmen • Pengjiang Jiuyun Mansion	2023-2025		482,699,860.53	417,308,933.15	65,390,927.38	7,107,134.53
Jiangmen • Yuelanshan Phase II	2022	453,746,783.30	-6,927,182.86	305,800,037.59	141,019,562.85	36,695,906.10
Jiangmen • Yuelanshan Phase I	2020-2023	131,779,843.67	6,050,934.17	72,659,843.20	65,170,934.64	18,442,318.86
Jinjiang • Shimao Cloud City Phase II	2023		1,010,187,521.11	947,907,719.34	62,279,801.77	
Jinjiang • Shimao Cloud City Phase I	2021	78,396,633.38	50,581,211.83	47,701,075.46	81,276,769.75	
Jiujiang • Junyue Lake	2021	88,637,168.79	-134,076.92	12,866,374.35	75,636,717.52	4,908,839.85
Jiujiang • Junyue Jiangshan	2021	41,999,374.23		5,635,160.09	36,364,214.14	
Jiujiang • Xunyang Mansion	2020-2021	554,906.07		46,999.81	507,906.26	
Lianjiang River and City Garden (Grand View of Mountains and Seas)	2021-2024	587,325,774.80	10,625,693.04	26,715,120.28	571,236,347.56	109,176,323.17
Lianjiang • Shuxiang Mansion	2021-2022	136,945,804.98	129,552.32	137,075,357.30		
Lianjiang • Shuxiangli	2021	14,450,924.08		5,583,901.02	8,867,023.06	3,465,755.72
Liuzhou • Binjiang No.1	2020	7,203,228.00	3,416,490.86	789,003.01	9,830,715.85	
Liuzhou • Junyue Chaoyang	2022	65,226,954.20	-2,200,869.76	43,210,982.71	19,815,101.73	1,450,884.88
Liuzhou • Junyue Huating	2022	17,241,997.06	-701,394.88	1,460,602.18	15,080,000.00	4,228,028.44
Liuzhou • Junyue Orchid Pavilion	2020	36,975,996.13		1,741,159.74	35,234,836.39	
Liuzhou • Junyue Tiancheng	2022	7,091,900.20	-171,900.20	1,606,081.52	5,313,918.48	727,357.34
Liuzhou • Junyue Tianyu	2022	62,328,680.07	924,489.36	58,575,583.03	4,677,586.40	
Liuzhou • Lianfa Grand Hyatt	2018	14,891,817.20	5,433,017.52	856,099.35	19,468,735.37	

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Liuzhou • Liuyong Mansion	2018	4,280,000.00		240,000.00	4,040,000.00	
Liuzhou • Panlong Mansion	2023		850,959,254.64	797,156,864.45	53,802,390.19	
Liuzhou • Rongjun Mansion	2017	6,040,000.00		400,000.00	5,640,000.00	
Liuzhou • Shanshuijian Phase III	2023		506,334,327.18	482,352,449.43	23,981,877.75	1,697,649.88
Liuzhou • Landscape Phase I	2022	594,191,718.13	-3,714,923.83	19,204,110.82	571,272,683.48	730,287.76
Lu'an Jiuxi Mansion	2023-2024		856,065,218.01	841,346,679.32	14,718,538.69	92,973.68
Longyan • Heming	2023-2024		1,093,705,609.96	962,281,056.07	131,424,553.89	
Longyan Jianfa First Hospital	2020		0.68	0.68		
Longyan • Shangyue ju	2019	3,596,074.44		298,647.99	3,297,426.45	
Long Yan • Wen Jing	2022	127,423,264.56	5,282.45	91,978,080.76	35,450,466.25	
Longyan • yun	2023-2024		1,011,854,515.85	999,089,577.73	12,764,938.12	
Longyan • Zhangping g's literary works	2023		1,035,321,917.68	558,716,925.10	476,604,992.58	
Nan'an • Guanqiaohe xi	2023		1,151,812,344.00	1,057,376,907.47	94,435,436.53	
Nanchang • Zanglong Dajing	2023		1,722,607,493.87	1,562,103,191.71	160,504,302.16	
Nanchang • Narlan World	2018	6,036,508.25		2,436,508.25	3,600,000.00	
Nanchang • Junyue Chaoyang	2013-2015	40,000.00		40,000.00		
Nanchang • Junyue Lake	2014-2015	810,000.00	300,000.00		1,110,000.00	
Nanchang • Junyue Huating	2017	16,750,000.00		3,350,000.00	13,400,000.00	
Nanchang Lianfa Plaza	2011-2012	13,132,013.71		1,735,099.45	11,396,914.26	
Nanchang•Prodigy of the Times	2021	21,770,543.52		2,628,463.61	19,142,079.91	
Nanchang•Times Tianjie(residential)	2018	110,028,235.05	-5,592,233.35	79,318,646.19	25,117,355.51	
Nanchang•Times Paradise	2019	35,940,145.48		18,362,264.38	17,577,881.10	
Nanchang • Times Tianyue	2022	1,062,484,884.33	12,707,301.04	998,894,959.67	76,297,225.70	11,105,989.79
Nanchang • Four Seasons Light Year	2023		242,565,610.94	228,988,690.14	13,576,920.80	1,590,421.55
Nanchang • West Coast Spring Breeze	2022	29,607,537.41	-871,163.14	7,486,374.27	21,250,000.00	
Nanchang • Yunxi Terrace	2022-2023	530,978,795.43	465,873,114.38	914,693,803.29	82,158,106.52	5,508,251.20
Nanjing•Metropolis Jianglai Mansion	2023		1,421,075,442.86		1,421,075,442.86	
Nanjing • Emerald Fangshan	2020	26,817,441.61	2,350,304.79	10,929,073.21	18,238,673.19	295,733.08
Nanjing • Hezhang Mansion	2023		1,079,588,020.56	832,015,455.61	247,572,564.95	49,859,283.97
Nanjing • Hezhufu	2023		2,045,001,372.84	1,916,227,658.59	128,773,714.25	18,507,514.44
Nanjing • Junhefu	2022	42,612,810.10		13,436,338.43	29,176,471.67	
Nanjing • Runjinyuan	2021	61,095,103.49		46,059,738.26	15,035,365.23	
Nanjing • Yunqi Yating Phase II	2023		1,472,024,179.83	472,785,217.39	999,238,962.44	68,867,967.98
Nanjing • Yunqi Yating Phase I	2022	482,924,872.63	23,080,645.15	70,051,564.57	435,953,953.21	38,492,183.66
Nanjing • Yunyue Guanshan Mansion	2023		2,129,347,417.74		2,129,347,417.74	16,558,612.79
Nanning • Beida Longting	2021-2023	88,168,748.24	871,298,223.95	729,099,798.18	230,367,174.01	

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Nanning • Heming	2023		1,106,647,307.37	934,622,108.10	172,025,199.27	27,676,232.25
Nanning • Hexi	2023		875,686,411.76	833,157,173.64	42,529,238.12	382,109.74
Nanning • C&D Shuangxi	2022-2023	351,403,595.86	1,824,849,700.08	2,071,566,210.23	104,687,085.71	
Nanning • Jianfa Yangxi	2022	464,862,432.16	38,656,375.55	343,813,953.79	159,704,853.92	17,630,430.40
Nanning • Junlan	2016-2019	29,282,939.12		5,474,400.40	23,808,538.72	
Nanning • Lianfa Grand Hyatt	2020	5,950,000.00		700,000.00	5,250,000.00	
Nanning • Lianfa Zhenjing Phase II	2022-2023	585,467,793.48	126,466,443.44	228,869,567.35	483,064,669.57	28,640,165.38
Nanning • Lianfa Zhenjing Phase I	2021	110,779,110.11	28,118,656.69	52,297,599.09	86,600,167.71	6,444,531.89
Nanning • Qingxi Prefecture	2019-2020	51,599,187.56	1,103,592.63	2,287,835.30	50,414,944.89	14,614,078.90
Nanning • Shangzhu Phase II	2016	10,229,000.00		3,819,000.00	6,410,000.00	3,785,880.73
Nanning • Shangzhu Phase I	2014	67,000.00		67,000.00		
Nanning • Xitang Chunxiao	2019	29,250,000.00		740,000.00	28,510,000.00	402,044.04
Nanning • Xiyuan	2019-2021	75,751,419.64		15,097,424.41	60,653,995.23	
Written by Nanning • Yang	2023		1,143,545,204.57	1,123,540,039.56	20,005,165.01	4,567,328.44
Nanning • Yangyun	2023		913,414,656.12	910,853,758.30	2,560,897.82	
Nanning • Yufeng Liyuan	2014	25,465,543.69	17,660,655.88	25,465,543.69	17,660,655.88	17,660,655.88
Nanping • Jianyang Heming	2022	209,040,889.87		203,429,026.76	5,611,863.11	
Nanping • Jianyang Hexi	2022	46,776,409.49		46,701,923.09	74,486.40	
Nanping • Jianyang Yuefu	2019	2,069,197.09	209,941.57	2,279,138.66		
Nantong • Hongjingyuan	2023		2,658,039,386.63	1,940,868,717.03	717,170,669.60	148,132,664.09
Nantong • Yulongwan	2023		2,044,730,627.85	1,706,902,909.34	337,827,718.51	43,514,455.44
Ningbo • Wanyun Mansion	2023		1,823,818,045.71	1,782,115,507.82	41,702,537.89	
Ningde • Hexi	2022	9,157,830.05		7,910,330.81	1,247,499.24	
Ningde Jianfa Tianxing Seal Academy	2021	11,486,561.15	4,281,993.33	9,934,779.02	5,833,775.46	
Ningde • Scholar Mansion	2023		2,103,600,424.46	2,071,962,745.41	31,637,679.05	
Ningde • Tian Xing Man Yun	2023		1,693,986,301.67	1,693,986,301.67		
Putian • Heming Lanxi	2023		1,612,433,811.46	1,550,403,171.60	62,030,639.86	12,177,432.96
Putian • Jianfa Yangyu	2021	2,189,643.02		2,189,643.02		
Putian • Jianfa Yang	2020	4,691,215.84		4,691,215.84		
Putian • Junling Lanxi	2020	6,400,000.00	444,026.61	604,026.61	6,240,000.00	
Putian • Junling Shouxi	2019	14,603,373.60		2,859,439.26	11,743,934.34	3,946,371.13
Putian • Junling Tianxi Phase II	2022	238,339,224.83	-2,962,636.58	186,673,741.91	48,702,846.34	2,672,811.08
Putian • Junling Tianxi Phase I	2020	58,908,997.91	2,453,033.55		61,362,031.46	968,014.35
Putian • Panlong Mansion	2021-2022	107,496,658.87	16,647,069.01	91,285,673.85	32,858,054.03	
Putian • Shang Shudi	2020	4,799,999.95	46,100.01	2,026,100.01	2,819,999.95	1,199,086.42
Putian • Shimao Cloud Atlas	2021	19,794,164.82	79,321.42	19,873,486.24		

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Putian • Literature Capital	2023		1,306,172,128.28	862,188,428.19	443,983,700.09	312,192.07
Putian • Articles	2023		1,298,769,444.08	856,031,797.54	442,737,646.54	20,176,543.38
Putian • Xiyue Mansion	2023		1,292,588,586.24	6,568,721.83	1,286,019,864.41	
Putian • Xianyou Yueming Garden	2023		464,225,634.72	454,327,945.91	9,897,688.81	
Putian•Yongjingwan	2022	655,391.55		655,391.55		
Quanzhou • Metropolitan Light	2023		593,868,706.90	579,397,295.75	14,471,411.15	
Quanzhou • Strait No. 1 Phase II	2020	1,396,090.63	114,713.42	1,340,804.05	170,000.00	
Quanzhou • Strait No. 1 Phase 1	2019	703,810.97	5,985,842.37	6,115,842.37	573,810.97	
Quanzhou • Junyue Bay	2019	2,725,915.91	-127,343.23	1,501,889.46	1,096,683.22	
Quanzhou • Licheng Jubilee Courtyard	2023		814,659,175.43	718,332,454.23	96,326,721.20	
Quanzhou • Longjing Bay	2015-2020	3,077,015.46	918,986.99	1,090,146.70	2,905,855.75	
Quanzhou • Longyue Bay	2017-2018	739,083.83	700.06	700.06	739,083.83	
Quanzhou • Nan'an Reflecting the Moon	2023		2,644,689,228.56	2,487,387,857.86	157,301,370.70	
Quanzhou • Shishi Central Seat	2023		510,118,735.01	509,678,313.56	440,421.45	
Quanzhou•Shishi Yangzhu	2022-2023	7,160,167.13	200,123,709.77	197,712,273.88	9,571,603.02	
Quanzhou • Yongchun Mooring the Moon	2023		1,014,594,560.47	1,013,570,696.88	1,023,863.59	
Shaxian • Guandi	2019	5,088,579.11	200,443.20	102,536.88	5,186,485.43	
Xiamen•Electronic Mall	2010	22,500,000.00			22,500,000.00	
Xiamen•Haicang Hexi	2022	9,942,519.48		5,160,617.31	4,781,902.17	
Xiamen • Hezhu	2022	156,418,619.34		88,957,484.80	67,461,134.54	
Xiamen • Jiahe Prefecture	2022	78,764,420.92	148,594,390.70	182,005,698.35	45,353,113.27	
Xiamen • Jianfa Xiyue	2020-2021	20,058,453.51	21,470.61	745,852.25	19,334,071.87	
Xiamen • Jianfa Yangzhu Phase II	2020	7,224,696.32		1,944,142.42	5,280,553.90	
Xiamen • C&D Central Tianscheng	2016	10,361,384.90	158,414.90	9,383,087.16	1,136,712.64	
Xiamen • Junling Mansion	2023		2,050,765,138.18	1,871,703,809.16	179,061,329.02	8,035,226.39
Xiamen•Times Paradise	2022	294,694,510.39	43,593,471.07	332,285,977.54	6,002,003.92	
Xiamen • Scholarly Mansion	2022	16,357,778.13	16,684,259.79	29,337,271.30	3,704,766.62	
Xiamen • Tingxi Town	2018	11,229,449.82		11,229,449.82		
Xiamen • Wanjing	2023		2,406,143,152.02	2,388,016,852.35	18,126,299.67	
Xiamen • Five Fate Lunar New Year	2023		6,458,164,927.76	5,866,387,603.93	591,777,323.83	
Xiamen•Wuyuanwanxi	2023		3,292,131,574.76	3,218,080,343.02	74,051,231.74	
Xiamen•Five margins reflecting the moon	2022	69,210,196.33	5,077,065.34	72,581,157.21	1,706,104.46	
Xiamen•Xiangdian Liucuo (G2G6 Kindergarten)	2008	7,704,173.00			7,704,173.00	
Xiamen • Xinyue Bay Phase II and III	2018	2,210,000.00		2,080,000.00	130,000.00	

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Xiamen • Xinyue Bay Phase I	2015	1,020,000.00		340,000.00	680,000.00	193,863.94
Xiamen • Yangxi	2016	54,139,553.93	253,967.59	4,292,708.37	50,100,813.15	
Xiamen • Yangyun	2022	194,473.84	8,791,683.25	8,986,157.09		
Xiamen • Yuefu	2023		785,694,612.56	785,694,612.56		
Xiamen • Central Park	2021	444,445,590.31	-12,718,416.66	371,611,475.77	60,115,697.88	
Xiamen • Central Bay Area	2013-2016	1,401,519.54	437,489.97	1,839,009.51		
Shanghai • Park Capital	2016	440,759,143.44		8,844,414.89	431,914,728.55	116,960,745.47
Shanghai • Hexi	2023		1,106,843,728.71	1,078,475,889.14	28,367,839.57	
Shanghai • Jinyue Bay	2021	54,560,512.83		53,130,048.46	1,430,464.37	
Shanghai • Jiulong Bay	2016	5,167,061.24			5,167,061.24	
Shanghai • Urakami Bay	2022	25,038,101.32		20,454,867.08	4,583,234.24	
Shanghai • Suhewang	2023		7,978,243,910.03	7,520,039,467.56	458,204,442.47	
Shanghai • Jinmao Mansion in Western Suburbs	2020	93,222,093.26		93,222,093.26		
Shanghai • Xinjiang wan	2011-2016	70,041,211.62	4,991,274.39		75,032,486.01	
Shanghai • Yunjin Bay	2022	38,980,726.63	24,110,815.07	33,021,517.14	30,070,024.56	
Written by Shangrao • Yang	2023-2024		930,840,697.04	922,618,300.49	8,222,396.55	
Shangrao • Chuxi Prefecture	2023-2024		432,121,959.20	414,234,053.02	17,887,906.18	
Shenzhen • Jing Yuexuan	2021	219,421,130.68	2,214,038.11	148,421,825.83	73,213,342.96	
Suzhou • Dushu Bay	2017-2020	198,199,666.39		189,583,894.10	8,615,772.29	
Suzhou • Fengqi Heming Yayauan	2022-2023	87,352,358.45	1,709,742,886.10	1,774,279,210.86	22,816,033.69	
Suzhou • Jianfa Reputation	2018-2019		4,580,260.26	4,580,260.26		
Suzhou • Tangsong	2022	36,101,598.82	-99,633.71	7,211,287.97	28,790,677.14	
Suzhou • Yue Jiangnan Yayauan	2021	12,206,479.41		6,038,775.82	6,167,703.59	
Suzhou • Yunjinwan	2023		1,170,175,018.74	1,170,035,843.74	139,175.00	
Suzhou • Zhongyang Tancheng	2016-2017	898,404.58	3,376,144.56	4,274,549.14		
Suqian • Wenhan Mansion	2023-2026		2,495,467,222.72	1,018,733,979.74	1,476,733,242.98	131,795,925.65
Taizhou • Jiulonghexi	2023		871,140,737.94	742,903,020.61	128,237,717.33	
Taicang • Metropolit an Light	2021	48,667,918.83		16,476,696.65	32,191,222.18	
Taicang • Jianfa Tianjing Bay	2021	13,904,713.51	625,969.07	1,281,496.59	13,249,185.99	
Taicang • Jianfa Yangyu	2020	17,389,602.62	6,625,830.94	6,866,077.20	17,149,356.36	
Taicang • Jianfa Yangzhu	2020	32,220,132.29	6,148,015.66	8,484,497.59	29,883,650.36	5,612,544.47
Tianjin • Binhai Qinshu Phase III	2014	4,050,488.47			4,050,488.47	1,301,116.55
Tianjin • Binhai Qinshu Phase I	2011	490,968.30			490,968.30	46,625.50
Tianjin • Jianfa Building	2017	861,617,880.15		861,617,880.15		
Tianjin • Jinli Phase II	2022	220,093,691.01	2,190,137.70	104,324,420.83	117,959,407.88	213,347.63
Tianjin • Jinli Phase I	2021	33,843,813.83	805,405.55	13,784,414.62	20,864,804.76	406,525.17

Project	Completion date	1 January 2023	Increased during the period	Decreased during the period	31 December 2023	Provisions
Tianjin • Rongsong Courtyard	2022	455,686,490.12	-36,231,261.50	368,144,135.60	51,311,093.02	9,446,640.42
Tianjin • Xiyuan	2019	27,477,451.66		27,477,451.66		
Tianjin • Xinyue University	2019	198,000.00		88,000.00	110,000.00	
Tianjin • Yuzhou Yuefu	2020	26,329,429.05	105,570.95	935,000.00	25,500,000.00	10,749,908.26
Tianjin • Zhijinglanyuan	2019	1,964,291.11	1,376,146.80	1,406,146.80	1,934,291.11	
Wuxi • Jianfa Jiuliwan	2019-2020	2,579,892.63	562,808.75	3,142,701.38		
Wuxi • Jinyue Bay	2022-2024	300,784,943.60	1,174,846,801.70	1,330,894,949.92	144,736,795.38	
Wuxi • Jing Xue He Ming	2023		3,959,331,472.83	3,342,458,654.96	616,872,817.87	70,928,269.56
Wuxi • Boyue Bay	2021-2022	351,989,322.28	206,387.27	347,219,435.02	4,976,274.53	
Wuxi • House of Lords	2022-2023	219,851,975.83	2,511,595,732.38	2,521,044,286.51	210,403,421.70	9,348,240.52
Wuhan • Jiudu Prefecture	2012	24,726,454.82		94,906.53	24,631,548.29	
Wuhan • Jiudu International Phase II	2014-2015	105,318,241.55		25,990,583.42	79,327,658.13	1,451,125.34
Wuhan • Jiudu International Phase I	2016	37,948,671.54		4,054,345.25	33,894,326.29	18,393,083.90
Wuhan • Proyue Mansion	2023		1,477,584,598.93	929,477,077.83	548,107,521.10	78,012,145.86
Wuhan • Xiyue	2021	148,770,350.92		115,533,650.14	33,236,700.78	
Wuhan • Yunjing Phase 2 First Bid	2023		440,776,541.10	152,465,095.10	288,311,446.00	89,590,275.61
Wuhan • Yunjing Phase I	2022	158,637,534.63	4,570,064.89	59,307,757.97	103,899,841.55	20,764,744.64
Wuyishan • Wenlan Mansion	2023		1,029,380,811.62	785,661,865.61	243,718,946.01	
Xiapu • Shuxiangfu	2022	93,359,049.35		76,873,422.45	16,485,626.90	
Xinyu • Yongkang Zhuangyuanfu (Eastern District)	2022	663,569,044.14	-54,115.17	657,697,117.92	5,817,811.05	
Xinyu • Yongkang Zhuangyuan Mansion (West District)	2023		935,278,255.78	818,471,786.50	116,806,469.28	
Yixing • Hexi	2023-2024		1,787,114,683.36	833,548,693.05	953,565,990.31	146,889,099.14
Written by Yiyang • Yang	2023		1,175,334,057.59	1,034,570,957.21	140,763,100.38	
Yongtai • Shiwai Wutong	2019-2024	67,197,669.39		26,621,963.38	40,575,706.01	
Zhangjiagang • Hexi	2022-2023	8,024,403.00	1,601,788,891.27	1,590,949,371.03	18,863,923.24	
Zhangjiagang • Yangyu	2020	3,832,611.65		3,832,611.65		
Zhangjiagang • Yujing Bay	2021-2023	62,560,055.22	1,336,305,718.87	1,183,773,143.65	215,092,630.44	
Zhangjiagang • Yulongwan	2018-2020	3,150,810.55	3,885,787.03	1,896,576.47	5,140,021.11	
Zhangpu • C&D Xiyuan	2021-2023	139,038,304.05	858,461,791.05	983,112,828.42	14,387,266.68	
Zhangzhou • Dongshan Xiyue	2023-2024		87,582,673.76	87,582,673.76		
Zhangzhou • Hexi	2023		325,423,029.28	324,300,496.34	1,122,532.94	
Zhangzhou • HeZhu	2022	10,126,504.69	5,027,278.02	10,908,928.44	4,244,854.27	
Zhangzhou • Jianfa Bihu Double Seal	2018	881,346.30	122,934.85	1,004,281.15		
Zhangzhou • Jianfa Xiyuan	2020	24,074,067.32		23,650,193.09	423,874.23	
Zhangzhou • Jianfa Central Reputation	2022	30,048,854.54		27,373,265.99	2,675,588.55	

Project	Completion date	1 January 2023	Increased during the period	Decreased during the period	31 December 2023	Provisions
Zhangzhou • Jiaomei heyue	2023		1,367,640,790.96	1,346,771,052.54	20,869,738.42	
Zhangzhou • the capital of Junling	2021	63,945,097.81	806,829.08	10,871,926.89	53,880,000.00	3,757,305.20
Zhangzhou • Junyue West Hubei District	2023		891,918,727.52	534,482,643.23	357,436,084.29	2,364,491.82
Zhangzhou • Lianfa Junling No. 1 Phase 2	2023		1,327,291,671.81	762,799,345.88	564,492,325.93	3,289,517.31
Zhangzhou • Lianfa Junling No. 1 Phase 1	2022	65,134,164.40	23,001,333.81	31,022,588.40	57,112,909.81	178,058.48
Zhangzhou • Longhai Longxi	2021	15,532,444.81		5,981,729.44	9,550,715.37	
Zhangzhou • Taolich unfeng A-I Zone	2015-2022		531,379,093.78	103,312,611.86	428,066,481.92	123,710,430.84
Zhangzhou • Taoli Chunfeng Qianshan	2023		429,882,511.22	85,988,894.01	343,893,617.21	3,658,980.30
Zhangzhou • Peach and Plum Spring Breeze and Cloud Realm	2023		249,744,623.70	17,482,116.43	232,262,507.27	
Zhangzhou • Peach and plum spring breeze at the foot of the clouds	2023		341,026,464.96	14,254,646.22	326,771,818.74	
Zhangzhou • Wenchang Mansion	2021	1,453,054.64	1.95	1,358,826.51	94,230.08	
Zhangzhou • West Lake Guanlan	2023		826,664,533.95	729,626,369.20	97,038,164.75	
Zhangzhou Xinyue Huating Phase II	2018	350,000.00		350,000.00		
Zhangzhou Xinyue Huating Phase III	2018	955,636.45		955,636.45		
Zhangzhou Xinyue Huating Phase I	2017	275,000.00		275,000.00		
Zhangzhou • Yingyue	2023		393,952,088.82	392,982,590.82	969,498.00	
Zhangzhou • Yunxiao South Lake India	2021-2023	62,423.77	1,335,262,252.13	1,334,478,504.07	846,171.83	
Zhangzhou • Zhangpu Deer River Reflects the Moon	2023		367,061,658.49	366,283,112.21	778,546.28	
Changsha • Jian Fayang	2019-2022	194,061,334.21		68,490,695.05	125,570,639.16	6,349,630.67
Changsha • Jianfa Central Park	2018	2,160,784.56			2,160,784.56	
Changsha • Jiuzhou Hexi	2023-2024		1,312,617,990.99	1,312,617,990.99		
Changtai • Jianfa Mountain Lake House	2023		813,595,189.08	656,889,652.23	156,705,536.85	
Changtai • Jianfa Mountain Waishan	2021-2023	182,303,232.62	263,476.75	129,102,762.96	53,463,946.41	
Plot C3 in Changtai • Xinting Area	2023		65,443,387.67		65,443,387.67	
Chongqing • Daishan Jingyue	2023		1,158,965,042.11	344,862,878.01	814,102,164.10	35,283,790.52
Chongqing • In the Park	2018	7,275,914.91		381,932.02	6,893,982.89	
Chongqing • Hexi	2023		1,684,195,615.10	1,556,912,328.83	127,283,286.27	
Chongqing • Jiayuan Phase I	2011	67,503.11		67,503.11		
Chongqing • Junling Xicheng	2021	44,606,349.96	150,595.85	1,591,989.83	43,164,955.98	11,467,504.50
Chongqing • Kanqin g	2015	7,793,397.70		3,513,880.51	4,279,517.19	
Chongqing • Longzhou Bay No. 1 Phase 2	2021	47,355,638.20	1,542,201.49	15,301,755.27	33,596,084.42	
Chongqing • Longzhou Bay No. 1 Phase 3	2021-2023	13,317,580.25	103,338,196.67	19,706,608.82	96,949,168.10	1,383,359.05

Project	Completion date	1 January 2023	Increased during the period	Decreased during the period	31 December 2023	Provisions
Chongqing • Longzhou Bay No. 1 Phase I	2019	78,404,903.57	28,241.45	2,381,812.94	76,051,332.08	
Chongqing • Shanzhao Phase II	2023		341,402,530.71	262,156,173.43	79,246,357.28	8,898,337.35
Chongqing • Shanzhao Phase I	2022	190,873,811.38	110,383,344.21	132,594,373.91	168,662,781.68	48,199,736.56
Chongqing • Xicheng Capital Phase II	2021	38,627,474.12	535,958.67	8,761,776.66	30,401,656.13	7,142,507.89
Chongqing • Xicheng Capital Phase I	2020	48,146,758.92	31,779.96	3,301,070.25	44,877,468.63	9,363,178.52
Chongqing • Xiyue Phase II	2023		742,203,884.94	709,398,636.83	32,805,248.11	139,690.28
Chongqing • Xiyue Phase I	2022	39,698,166.36	-560,064.60	3,466,176.31	35,671,925.45	1,913,841.34
Chongqing • Xinyue Phase II	2018-2019	33,514,265.98		4,056,521.27	29,457,744.71	5,865,906.99
Chongqing • Xinyue Phase I	2017	15,571,140.41		2,513,399.60	13,057,740.81	3,238,870.62
Zhuhai • Jianfa Yangjing	2021	35,377,778.40		22,749,920.39	12,627,858.01	
Zhuhai • C&D Yuexi	2022-2023	54,542,967.75	1,457,172,563.60	1,111,726,726.41	399,988,804.94	59,455,258.06
Zhuzhou • Yang Zhu	2023-2028		1,907,944,184.12	1,691,146,908.60	216,797,275.52	
Zhuji•Yangyun	2022	45,027,292.20		44,412,420.21	614,871.99	
Total		18,850,081,937.17	162,998,807,205.24	146,065,089,375.27	35,783,799,767.14	2,187,007,050.88

5.10 Contract Assets

Items	31 December 2023			1 January 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Undue warranties	259,272.11	12,963.61	246,308.50	118,254.50	11,825.45	106,429.05
Engineering construction and design service business	1,949,629,030.62	497,328,436.73	1,452,300,593.89	750,391,302.36	167,940,991.33	582,450,311.03
Engineering Consulting Business	242,733,215.56	35,188,696.38	207,544,519.18	155,952,299.66	28,229,376.97	127,722,922.69
Brand consulting and management service for the early stage of the project	837,372,628.01	483,193,837.04	354,178,790.97			
Subtotal	3,029,994,146.30	1,015,723,933.76	2,014,270,212.54	906,461,856.52	196,182,193.75	710,279,662.77
Less: Contract assets presented in other non-current assets						
Total	3,029,994,146.30	1,015,723,933.76	2,014,270,212.54	906,461,856.52	196,182,193.75	710,279,662.77

5.11 Assets Classified as Held for Sale

Items	Carrying Amount	Fair value	Cost to sell	Time schedule
Tianjin Jinchen Equity Transfer	780,127,864.10	874,422,178.21		January 2024

Note: In December 2023, the Company's board of directors reviewed and approved the sale of the equity of its subsidiary, Tianjin Jinchen Real Estate Development Co., Ltd. (referred to as "Tianjin Jinchen"). The Company completed the equity transfer of Tianjin Jinchen in January 2024. Consequently, the assets of Tianjin Jinchen are classified as assets held for sale, and the liabilities are classified as liabilities held for sale.

5.12 Non-current Assets Maturing within One Year

Items	31 December 2023	1 January 2023
Debt investment maturing within one year		450,279,526.05
Other non-current financial assets maturing within one year		70,000,000.00
Long-term receivables maturing within one year	2,557,307,803.62	1,903,290,225.87
Other non-current assets maturing within one year	1,151,566,710.88	
Less: impairment provision	46,752,407.11	
Total	3,662,122,107.39	2,423,569,751.92

5.13 Other Current Assets

Items	31 December 2023	1 January 2023
Prepaid tax	18,503,053,550.89	14,767,074,207.10
Guarantee deposit	23,083,728.77	18,826,808.33
Loans		1,228,972,271.04
Entrusted loans and lending	1,150,976,157.27	
Hedged items	558,233,563.75	702,858,569.34
Cost to obtain a contract	1,389,493,996.32	1,538,700,549.73
Refinancing intermediary fees and others	14,249,006.42	
Total	21,639,090,003.42	18,256,432,405.54

Note: As at 31 December 2023, the total balance of the entrusted loans and lending was RMB 1,467,600,764.68, the loss provision for loans was RMB 316,624,607.41, and the carrying amount was RMB 1,150,976,157.27.

5.14 Debt Investment

Items	31 December 2023			1 January 2023		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Loans with maturities greater than				832,022,046.74	5,071,629.53	826,950,417.21

Items	31 December 2023			1 January 2023		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
one year						
Asset-backed securities				449,346,776.85	—	449,346,776.85
Large time deposit certificates	73,473,848.50		73,473,848.50	71,048,000.01	—	71,048,000.01
Subtotal	73,473,848.50		73,473,848.50	1,352,416,823.60	5,071,629.53	1,347,345,194.07
Less: Debt investment maturing within one year				450,279,526.05	—	450,279,526.05
Total	73,473,848.50		73,473,848.50	902,137,297.55	5,071,629.53	897,065,668.02

5.15 Long-term Receivables

Items	31 December 2023			1 January 2023		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Finance leases	4,399,994,543.68	37,323,337.58	4,362,671,206.10	3,431,564,305.78	23,272,105.55	3,408,292,200.23
Including: unrealised finance income	-401,185,947.14		-401,185,947.14	-326,081,288.32		-326,081,288.32
Collection by installments- rendering of services	3,488,805,292.95		3,488,805,292.95	633,245,868.67		633,245,868.67
Security deposit	146,550,134.20	8,402,529.58	138,147,604.62			
Project Finance	205,293,134.62	2,052,931.35	203,240,203.27			
Subtotal	8,240,643,105.45	47,778,798.51	8,192,864,306.94	4,064,810,174.45	23,272,105.55	4,041,538,068.90
Less: Long-term receivable due within 1 year	2,557,307,803.62		2,557,307,803.62	1,903,290,225.87		1,903,290,225.87
Total	5,683,335,301.83	47,778,798.51	5,635,556,503.32	2,161,519,948.58	23,272,105.55	2,138,247,843.03

Notes: The collection by installments- rendering of services is mainly due to the costs incurred by the first-level land development project of Xiamen Heshan Construction Development Co., Ltd., which is the subsidiary of C&D Real Estate Corporation Limited (hereinafter referred to as "C&D Real Estate").

5.16 Long-term Equity Investments

Investees	1 January 2023	Changes during the reporting period					31 December 2023	Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
Joint venture:								
Jianfa Qiji New Energy Technology (Fujian) Co., Ltd.	5,408,529.92			-898,865.04				4,509,664.88
Chengdu Dongtai Commercial Market Co., Ltd.				-39,085,374.37				749,820,079.90
Shanghai Zhongmao Meikailong Economic and Trade Development Co., Ltd.				7,981,317.20				130,781,317.20
Shanghai Mingyi Commercial Enterprise Development Co., Ltd.				11,684,879.37				102,027,887.51
Wuhu Minghui Business Management Co., Ltd.				2,238,038.69				26,993,528.76
Subtotal	5,408,529.92			-18,080,004.15				1,028,055,396.31
Associates:								
Sichuan Yongfeng Paper Co., Ltd.	547,197,960.29			112,970,216.38				660,168,176.67
Xiamen Modern Terminal Co., Ltd.	174,937,155.42			13,425,034.60				174,529,502.56
Xiamen Zijin Tongguan Investment Development Co., Ltd.	179,087,543.29			-5,104,771.20	1,479,275.03			175,462,047.12
China Power Construction International Trading Service (Fujian) Co., Ltd.	9,589,450.74			-3,661,417.52				5,928,033.22
Zhangjiagang Hengyuan Storage Co., Ltd.	1,630,181.71	14,400,000.00		79,290.46				16,109,472.17
Shangzhou Aviation Logistics Co., Ltd.	251,669,437.32	106,170,245.15		38,910,241.80				396,749,924.27

Investees	1 January 2023	Changes during the reporting period						31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
Pullos C&D (Xiamen) Equity Investment Fund Partnership (Limited Partnership)	568,453,567.19			-7,589,295.91			53,236,669.60	507,627,601.68
Xiamen Jianfa Liford Equity Investment Partnership (Limited Partnership)	133,694,000.00		10,168,676.33			1,076,725.83	449,339,565.09	592,125,515.59
Xiamen Hanfa Supply Chain Management Co., Ltd.	80,347,493.67		3,766,663.66					84,114,157.33
Circle Logistics Co., Ltd.			9,246,182.42			2,200,000.00	38,714,144.91	45,760,327.33
Times Wisdom Technology (Fujian) Co., Ltd.	12,587,747.12		-1,018,015.49					11,569,731.63
Xiamen Xinwufa Supply Chain Management Co., Ltd.		80,000,000.00		23,167.92				80,023,167.92
Xiamen Jinyuexiang Industrial Co., Ltd.	1,601,931.00			451,863.19				2,053,794.19
Xinyi Industrial (Shanghai) Co., Ltd.	12,855,894.44		-4,428,422.55					8,431,471.89
Boyan Metal (Thailand) Co.,Ltd.		24,221,459.67		2,509,046.62				26,730,506.29
Shanghai Zhuoyueda International Logistics Co., Ltd.		24,500,000.00		51,918.46				24,551,918.46
Xiamen Tongshun Supply Chain Management Co., Ltd.	14,205,622.71		7,272,864.96			7,209,071.78		14,269,415.89
Guangdong Gaoshun Modern Agricultural Technology Co., Ltd.	5,635,501.19		-658,044.57					4,977,456.62
Beihai Yuanfa Biotechnology Co., Ltd.	10,142,836.06		-509,234.54					9,633,601.52
Xiamen Lianhe Oil Co., Ltd.	6,073,209.22	8,000,000.00	-13,044,089.52					1,029,119.70
Yibin Xinjinfu Supply Chain Management Co., Ltd.	40,608,863.20		1,793,080.07					42,401,943.27
Guangxi Xinkailong New Energy Technology Co., Ltd.		60,000,000.00	-4,590,735.33					55,409,264.67
Xiamen Jinliangyuan Trading Co., Ltd.		4,900,000.00	15,039.73					4,915,039.73

Investees	1 January 2023	Changes during the reporting period						31 December 2023	Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit		
Shandong Huike Energy Development Co., Ltd.								19,354,216.00	19,354,216.00
Heyitong (Xiamen) Information Technology Co., Ltd.	4,294,436.92			809,159.40					5,103,596.32
Xiamen Ruida Yuanfa Supply Chain Management Co., Ltd.	40,000,911.67			9,050.40					40,009,962.07
Huayou Institute of Digital Culture Technology (Xiamen) Co., Ltd.	1,675,000.00								1,675,000.00
Yibin Wuliangye Fund Management Co., Ltd.	2,060,000.00			172,660.21					2,232,660.21
Shanghai Jianming Industrial Co., Ltd.	4,000,000.00			-70,638.15					3,929,361.85
Qian'an Hengmao New Material Co., Ltd.	27,999,999.38								27,999,999.38
Xiamen Xinjiyue International Trade Co., Ltd.	80,000,000.00			2,081.08					80,002,081.08
China Sunshine Paper Holdings Company Limited	367,248,816.00			-17,925,582.61				297,607,706.11	646,930,939.50
Pufa (Shanghai) E-Commerce Co., Ltd.	6,106,171.48				160,205.89				6,266,377.37
Fujian Superstring Weaving Co., Ltd.	5,012,080.21				117,000.00				5,129,080.21
Xiamen Yataixin Import & Export Co., Ltd.									294,000.00
Xiamen Zhaote Real Estate Co., Ltd.	29,483,010.21				2,664,765.80				32,147,776.01
Wenzhou Zhaofaleng Enterprise Management Co., Ltd.	454,639,677.66				166,403,489.07				621,043,166.73
Wenzhou Zhaoshun Enterprise Management Co., Ltd.	192,329,136.12				6,579,347.02				198,908,483.14
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.	534,897,924.80				-16,439,655.89				518,458,268.91

Investees	1 January 2023	Changes during the reporting period						31 December 2023	Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit		
Yiwu Zhaohua Enterprise Management Co., Ltd.	500,803,947.38			32,768.64					500,836,716.02
Longyan Lirong Real Estate Development Co., Ltd.	162,274,396.90			504,970.08					162,779,366.98
Lianjiang Rongjian Real Estate Development Co., Ltd.	264,746,353.72			-39,434.06					264,706,919.66
Xiamen Yiwudi Real Estate Co., Ltd.	250,047,239.49			101,863.21					250,149,102.70
Wuyishan Jiaheng Real Estate Co., Ltd.	53,120,888.05			6,657,119.76					59,778,007.81
Nanjing Jiayang Real Estate Development Co., Ltd.	78,838,718.30		12,000,000.00	-30,451,322.82					36,387,395.48
Ningde Jiaxing Real Estate Development Co., Ltd.	70,005,094.21			12,254,314.06			27,433,486.24		54,825,922.03
Changsha Fumao Real Estate Co., Ltd.	923,201,216.28			-2,383,728.09					920,817,488.19
Wuxi Jiahe Real Estate Co., Ltd.	849,052,845.28			2,173,818.02					851,226,663.30
CCCC (Changsha) Real Estate Co., Ltd.	236,491,572.33			-55,000,119.65					181,491,452.68
Changsha Chumao Enterprise Management Co., Ltd.	265,151,058.76			-12,954,880.20					252,196,178.56
Changsha Tianhaiyi Enterprise Management Co., Ltd.	764,727,192.52			33,931,502.42					798,658,694.94
Shanghai Huantidium Real Estate Development Co., Ltd.	1,038,932,735.02			-4,731,538.23					1,034,201,196.79
Tonglu Zhaoyin Construction Development Co., Ltd.	132,327.96			581,131.71					713,459.67
Hangzhou Huayu Enterprise Management Co., Ltd.	2,474,536,522.99			-3,271,847.18					2,471,264,675.81
Xiamen Yirun Investment Co., Ltd.	1,052,817,821.56	171,500,000.00		-19,565,920.23					1,204,751,901.33
Putian Hehuixing Decoration Engineering Co., Ltd.	7,874,422.39			246,337.68					8,120,760.07
Chengdu Runzhaixin Real Estate Development Co., Ltd.	426,106,802.83			4,485,163.23					430,591,966.06

Investees	1 January 2023	Changes during the reporting period						Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
Putian Zhaojun Real Estate Co., Ltd.	187,040,991.05			3,831,373.91				190,872,364.96
Quanzhou Zhaojing Real Estate Co., Ltd.	82,661,800.22			87,227,957.25			32,815,790.00	137,073,967.47
Putian Zhongli Building Decoration Engineering Co., Ltd.	9,841,482.67			-1,003,519.53				8,837,963.14
Hangzhou Jinxiang Real Estate Co., Ltd.	15,085,936.45			-574,814.28				14,511,122.17
Hangzhou Xingtong Business Consulting Co., Ltd.	67,546,320.49			-2,710,106.50				64,836,213.99
Suzhou Xinchengfa Real Estate Development Co., Ltd.	28,547,642.64			-28,547,642.64				
Yancheng Jianyu Real Estate Development Co., Ltd.	215,316,113.17			-82,865,920.20				132,450,192.97
Zhangjiagang Zhonghe Real Estate Development Co., Ltd.	18,111,433.39			5,000,000.00	-1,488,335.83		11,623,097.56	
Nanjing Dejian Real Estate Co., Ltd.	450,775,284.19			-4,131,086.63				446,644,197.56
Suzhou Heying Real Estate Development Co., Ltd.	390,605,708.43			17,685,118.93				408,290,827.36
Nanchang Yuebai Enterprise Management Co., Ltd.	672,910,901.40			263,255,886.20				936,166,787.60
Putian Zhongxi Investment Co., Ltd.	969,112,271.39			-21,574,129.74				947,538,141.65
Xiamen Runyue Real Estate Development Co., Ltd.	583,503,916.92			-5,325,872.99				578,178,043.93
Fuzhou Hongteng Real Estate Development Co., Ltd.	220,823,950.45			-19,185,231.86				201,638,718.59
Nanjing Pinyuehui Decoration Engineering Co., Ltd.	39,242.28			216,219.24				255,461.52
Wuxi Jianyuan Real Estate Development Co., Ltd.	194,065,550.25	420,000.00		49,951,298.80			243,529,266.98	907,582.07
Beijing Zhaoxing Jiancheng Real Estate Development Co., Ltd.	160,610,648.49	327,261,080.00		-40,496,978.24				447,374,750.25

Investees	1 January 2023	Changes during the reporting period					31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	
						Others	Provision for impairment at 31 December 2023
Ningde Qianxing Real Estate Development Co., Ltd.	25,500,000.00		-25,500,000.00				
Shanghai Shengzhao hui Real Estate Development Co., Ltd.	1,721,272,000.00		-9,223,870.42				1,712,048,129.58
Xiamen Honeyou Real Estate Development Co., Ltd.	388,205,094.12		-9,596,262.38				378,608,831.74
Changsha Zhantu Real Estate Development Co., Ltd.	568,981,022.07		24,685,554.37				593,666,576.44
Shanghai Pufeng Real Estate Development Co., Ltd.	1,463,440,440.99		-13,760,027.33				1,449,680,413.66
Shanghai Puxiao Real Estate Development Co., Ltd.	472,575,975.65		-20,981,752.39				451,594,223.26
J-Bridge Investment Co., Ltd.	28,786,063.73		-6,015.62	488,152.93			29,268,201.04
Xuzhou Tianshenghe Real Estate Co., Ltd.	460,600,000.00		-698,607.07				459,901,392.93
Fuzhou Zhonghan Real Estate Co., Ltd.	102,052,500.00		-1,571,484.80				100,481,015.20
Suzhou Hengzhijia Real Estate Development Co., Ltd.	245,000,000.00		14,378.47				245,014,378.47
Zhangjiagang Hexi Property Service Co., Ltd.	983,119.11		-188,049.51				795,069.60
Fuzhou Xintou Yijayuan Property Management Co., Ltd.	353,420.90		130,749.95				484,170.85
Xiamen Lisheng Zhongtai Real Estate Co., Ltd.	104,117,572.67		-17,949,356.69				86,168,215.98
Nanping Zhaocheng Wuyi Real Estate Development Co., Ltd.	37,573,473.76		613,912.95				38,187,386.71
Shanghai Zhongcheng Real Estate Development Co., Ltd.	390,871,117.27		-19,023,619.26				371,847,498.01
Hangzhou Zhishuo Investment Co., Ltd.	19,899,375.97		8,267,634.88				28,167,010.85
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	28,368,956.30		10,845,312.09				39,214,268.39

Investees	1 January 2023	Changes during the reporting period						31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains / (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
							Others	
Fujian Xiamen High Speed Rail Comprehensive Development Co., Ltd.	19,801,161.80			-312,957.98				19,488,203.82
Nanjing Huihong Real Estate Co., Ltd.	339,804,710.10			1,467,980.85				341,272,690.95
Hefei Jianrun Real Estate Development Co., Ltd.		734,994,900.00	5,344,918.40				-3,242,015.10	737,097,803.30
Chenggu Runheyue Real Estate Development Co., Ltd.		155,100,000.00	1,400,635.76				-1,874,885.21	154,625,750.55
Xiamen Hualian Electronics Co., Ltd.	264,709,054.68		32,243,432.64	61,006.11	-2,584.73			297,010,908.70
Xiamen Brilliant Decoration Engineering Co., Ltd.	24,297,297.08			5,547,727.18		3,750,000.00		26,095,024.26
Xiamen Walden Microfinance Co., Ltd.	33,642,665.21		34,988,992.02	1,346,326.81				
Xiamen Lianfa Tiandi Park Development Co., Ltd.	51,186,496.46			4,132,964.74				55,319,461.20
Xiamen Hongsheng Lianfa Intelligent Technology Industry Equity Investment Fund Partnership (L.P.)	69,567,718.04				-1,155,951.64			68,411,766.40
Suzhou Yuxiu Real Estate Development Co., Ltd.	65,319,523.25			-2,729,600.80				62,589,922.45
Zhenjiang Yangqi Real Estate Development Co., Ltd.	59,784,660.14			-9,380,665.56				50,403,994.58
Nanjing Lianjiuyue Real Estate Development Co., Ltd.	109,771,101.44			-4,816,037.81				104,955,063.63
Zhuhai Lianfa Security Equity Investment Fund Partnership (L.P.)				592,488.00	583,674.62			30,375,000.00
Xiamen Lancheng Lianfa Investment Management Co., Ltd.	5,756,648.64			1,368,807.59				30,366,186.62
Xiamen Lanlianxin Enterprise Management Co., Ltd.	566,974.81			-566,974.81				7,125,456.23

Investees	1 January 2023	Changes during the reporting period						Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
Xiamen Jinlianbao Real Estate Development Co., Ltd.	228,426,418.31			-6,016,169.34				222,410,248.97
Xiamen Baolian Chunlian Real Estate Development Co., Ltd.	308,587,953.64			-2,154,522.95				306,433,430.69
Xiamen Haiyao Real Estate Co., Ltd.		435,000,000.00		-1,933,141.17				433,066,858.83
Xiamen Yueqin Hailian Construction Development Co., Ltd.	532,762,931.35			-11,530,128.66				521,232,802.69
Xiamen Lianhongtai Investment Co., Ltd.	4,371,358.47			4,371,358.47				
Tongjianke (Fujian) Technology Co., Ltd.	2,471,811.02			-721,857.29				
Xiamen Lianfa Phoenix Leading Culture Tourism Co., Ltd.	1,029,554.88			-915,123.30				114,431.58
Xiamen Minxinan Hongsheng Kechuang Fund Partnership (Limited Partnership)	1,002,170.51			448,478.55				
Putian Lianfucheng Real Estate Co., Ltd.	58,446,090.94			61,449.80				58,507,540.74
Putian Lianyuesheng Real Estate Co., Ltd.		6,500,000.00		33,227,113.38				39,727,113.38
Putian Zhongjia Real Estate Co., Ltd.	289,805,899.47			-6,955,896.09				282,850,003.38
Nanchang Wanhu Real Estate Development Co., Ltd.	4,904,147.95			-2,576,654.67				2,327,493.28
Ganzhou Hangcheng Real Estate Co., Ltd.	20,595,053.85			27,366,807.41				47,961,861.26
Nanchang Jianmei Real Estate Co., Ltd.	19,684,142.21			-516,683.75				19,167,458.46
Ganzhou Bilian Real Estate Development Co., Ltd.	113,467,351.35			1,234,450.22				114,701,801.57
Nanchang Lianbilv Real Estate Co., Ltd.	29,306,216.92			974,165.50				30,280,382.42

Investees	1 January 2023	Changes during the reporting period						31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
Nanchang Liango Real Estate Co., Ltd.	515,657,549.85			9,568,216.16				525,225,766.01
Chongqing Rongliansheng Real Estate Development Co., Ltd.	216,982,715.03			-4,094,984.32				212,887,730.71
Chongqing Jinjianglian Real Estate Development Co., Ltd.	355,525,195.27			-73,765,944.24				281,759,251.03
Hangzhou Huarong Real Estate Development Co., Ltd.	204,311,903.34			-12,776,214.68				191,535,688.66
Xuzhou Hejin Real Estate Co., Ltd.		562,980,000.00		-9,970,319.18				553,009,680.82
Guangxi Shengshitai Real Estate Development Co., Ltd.	20,888,463.47			352,918.15		5,100,000.00		16,141,381.62
Nanning China Merchants Huizhong Real Estate Development Co., Ltd.	23,928,313.75			-2,442,813.00				21,485,500.75
Lingui Country Garden Real Estate Development Co., Ltd.	8,000,000.00		10,000,000.00	2,000,000.00				236,304,892.57
Nanchang Trade Union Real Estate Co., Ltd.		245,000,000.00		-8,695,107.43				
Changting Fujian Southwest Culture and Tourism Development Co., Ltd.	2,466,158.48			-1,327,551.57				1,138,606.91
Nanjing Jinchen Real Estate Development Co., Ltd.	472,475,181.51			8,447,182.72				480,922,364.23
Dongshan Fujian Southwest Culture and Tourism Development Co., Ltd.		2,556,000.00		-42,080.72				2,513,919.28
Minnan City Development and Construction Co., Ltd., Youxi County, Sanning City		7,572,500.00		-961,671.42				10,919,423.89
Changtai Mayangxi Water Co., Ltd.				-2,537,128.17				62,871.83
Haier Consumer Finance Co., Ltd.				31,581,636.57				561,056,940.95
Shandong Ginza Home Furnishing Co., Ltd.				21,436,612.10				430,483,050.00
								451,919,662.10

Investees	1 January 2023	Increase during the reporting period	Decrease during the reporting period	Changes during the reporting period				31 December 2023	Provision for impairment at 31 December 2023
				Gains / (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit		
Shenyu Island Cultural Tourism Holding Co., Ltd.			-3,491,000.18					181,000,000.00	177,508,999.82
Asia New Materials Technology Company			-52,163,407.62					299,200,000.00	247,036,592.38
Guangdong 3vija Information Technology Co., Ltd.			-33,343.49					110,700,000.00	110,666,656.51
Sunsea Parking Inc			-1,475,255.95					94,943,646.77	93,468,390.82
Wuhan Zhengkai Logistics Co., Ltd.			17,411,227.19					88,400,000.00	105,811,227.19
Weifang Binxing Real Estate Co., Ltd.			61,072.66					88,720,423.18	88,781,495.84
Zhejiang Zhongguang Electric Appliance Group Co., Ltd.			4,641,852.32					98,242,238.04	102,884,090.36
Shanghai Xin Cheng An Construction Co., Ltd.			25,300.15					58,078,061.15	58,103,361.30
Shanghai Tianhe Smart Home Technology Company Ltd.			211,359.88					88,736,077.55	88,947,437.43
Suzhou Supin Homestead Culture Co., Ltd.			-1,602,978.99					21,140,326.82	19,537,347.83
Shenzhen Red Star Macalline Home Life Plaza Co., Ltd.			4,113.39					62,605,346.52	62,609,459.91
Ant Home (Tianjin) Network Technology Co., Ltd.			50,000,000.00					50,000,000.00	
Beijing Biliin Hongke Technology Co., Ltd.			-3,505,226.69					6,123,316.55	2,618,089.86
Shanghai Artwall Environmental Technology Co., Ltd.			-0.01					8,443,845.00	8,443,844.99
Shanghai Ziguang Lelian Internet of Things Technology Co., Ltd.			-19,269,780.21					47,120,000.00	42,841,102.83
Chengdu Aige Furniture Co., Ltd.			8,934,628.52	-5,044,190.60				33,841,534.25	19,862,715.13

Investees	1 January 2023	Changes during the reporting period						31 December 2023	Provision for impairment at 31 December 2023
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit		
Jiangsu Baili Aijia Household Technology Co., Ltd.			14,188,307.83					30,000,000.00	44,188,307.83
Shengbao (Shanghai) Intelligent Technology Co., Ltd.			-492,119.12					11,914,433.50	11,422,314.38
Shanghai Jiazhan Building Decoration Engineering Co., Ltd.			-2,612,532.89					4,500,000.00	1,887,467.11
Guangzhou Huoshu Yinhua Information Technology Co., Ltd.								4,232,171.31	4,232,171.31
Shenzhen Huasheng Home Furnishing Group Co., Ltd.			669,237.50					6,532,479.45	7,201,716.95
Yimeijisi Optoelectronic Technology (Fujian) Co., Ltd.		2,768,339.04						2,768,339.04	
Anka Household Products (Shanghai) Co., Ltd.			90,695.25					851,412.64	942,107.89
MeiShang (GZ) Cosmetics Co., Ltd.			-1,372,996.63					30,467,984.67	29,094,988.04
Xingpai Commercial Property Management (Guangzhou) Co., Ltd.			1,606,035.33						1,606,035.33
China Shipbuilding Cruise Industry Development (Shanghai) Co., Ltd.			1,727,322.21					55,325,794.29	57,053,116.50
Shanghai Macalline Property Management Service Co., Ltd.			390,073.51					99,094,280.73	89,484,354.24
Xi'an Jiahexing Home Furnishing Co., Ltd.			-3,447,433.39					46,051,884.78	42,604,451.39
Shanghai Lihao Creative Design Co., Ltd.			-80,399.82					857,189.70	776,789.88
Subtotal	24,470,090,820.44	6,528,708,594.32	128,655,806.05	343,129,303.90	2,028,434.07	14,843,110.85	414,661,607.99	3,653,304,508.69	34,468,787,358.23
Total	24,475,499,350.36	6,528,708,594.32	128,655,806.05	325,049,299.75	2,028,434.07	14,843,110.85	414,661,607.99	4,694,031,379.23	35,496,842,754.54
									294,000.00

Note: Other changes in long-term equity investments during the reporting period were mainly due to the increase in long-term equity investments resulting from the acquisition of subsidiaries through business combination not under common control.

5.17 Other equity instrument investment

Items	1 January 2023	Changes during the reporting period				31 December 2023	Dividend income recognised during the reporting period	Cumulative gains recognised in other comprehensive income	Cumulative losses recognised in other comprehensive income
		Additional investment	Decrease in investment	Gaines recognised in other comprehensive income	Losses recognised in other comprehensive income				
Ningbo Meishan Bonded Port Area Qijun Equity Investment Partnership(Limited Partnership)					1,549,222.98	285,704,025.90	284,154,802.92		1,549,222.98
De Rucci Healthy Sleep Co., Ltd.					44,500,000.00	319,000,000.00	274,500,000.00		44,500,000.00
Jinan Caijin Fosun Weishi Equity Investment Fund Partnership(L.P.)					60,710,099.81	236,786,613.55	176,076,513.74	16,824,609.86	60,710,099.81
Aibbe Inc.					2,443,929.63	175,600,000.00	173,156,070.37		2,443,929.63
Black Sesame International Holding Limited Shenzhen FAR Beyond Intelligent Life Co., Ltd.					2,209,474.89	147,000,000.00	144,790,525.11		2,209,474.89
Wenide Inc					10,436,600.00	132,000,000.00	121,563,400.00		10,436,600.00
Beijing Tingjiandan Information Technology Co., Ltd.					32,069,953.61	75,700,000.00	107,769,953.61	32,069,953.61	
Guangdong Phonpa Bespoke-Design Home Group Inc.					57,108.48	81,800,000.00	81,857,108.48	57,108.48	
					11,141,600.00	67,100,000.00	55,958,400.00		11,141,600.00

Items	1 January 2023	Changes during the reporting period				31 December 2023	Dividend income recognised during the reporting period	Cumulative gains recognised in other comprehensive income	Cumulative losses recognised in other comprehensive income
		Additional investment	Decrease in investment	Gaines recognised in other comprehensive income	Losses recognised in other comprehensive income				
Arrow Home Group Co., Ltd.				11,875,250.12	60,700,000.00	48,824,749.88	757,483.47		11,875,250.12
Shenzhen Architectural Decoration Group Co., Ltd.			2,782,650.00		45,500,000.00	48,282,650.00		2,782,650.00	
Ningbo Meishan Bonded Port Zone Qian Equity Investment Partnership Enterprise (Limited Partnership)				9,178,418.68	54,876,033.74	45,697,615.06			9,178,418.68
Shenzhen Angstrong Technology Co., Ltd.				17,190.81	34,600,000.00	34,582,809.19			17,190.81
Shenzhen ORVIBO Technology Co., Ltd.			38,274.91		32,200,000.00	32,238,274.91		38,274.91	
Zhejiang Hilk Smart Home Co., Ltd.				3,731,777.00	29,100,000.00	25,368,223.00			3,731,777.00
Qingdao Yealink Information Technology Co., Ltd.				2,316,868.00	25,600,000.00	23,283,132.00			2,316,868.00
Shanghai Tanxu Enterprise Management Consulting Center (Limited Partnership)				2,317.59	19,901,385.59	19,899,068.00			2,317.59
Liangmudao Doors and Windows Group Co., Ltd.				32,988.16	16,600,000.00	16,567,011.84	1,500,000.00		32,988.16

Items	1 January 2023	Changes during the reporting period				31 December 2023	Dividend income recognised during the reporting period	Cumulative gains recognised in other comprehensive income	Cumulative losses recognised in other comprehensive income
		Additional investment	Decrease in investment	Gaines recognised in other comprehensive income	Losses recognised in other comprehensive income				
Harbin Sayyas Windows Co., Ltd.	26,421,947.20			8,906,112.79	50,000,000.00	14,671,940.01	1,490,000.00		8,906,112.79
Colorful Information Technology (Shanghai) Co., Ltd.				322,788.16	14,560,211.73	14,237,423.57			322,788.16
Meicai(Wuhan)Tec hnology Co., Ltd.			99,461.01		3,516,623.38	3,616,084.39			99,461.01
Hangzhou Water Show Culture Group Co., Ltd.		17,420,000.00			17,420,000.00				
Others			89,725.73	333,277.21	10,778,844.11	10,535,292.63		89,725.73	333,277.21
Total	43,841,947.20	35,137,173.74	169,707,915.83	1,936,043,738.00	1,757,631,048.71	20,572,093.33	35,137,173.74	169,707,915.83	

Note:

- (i) Other changes during the reporting period are the increase in other equity instruments resulting from the acquisition of Red Star Macalline Group Corporation Ltd. (hereinafter referred to as “Red Star Macalline”) through business combination not under common control;
- (ii) As at the end of the reporting period, the subsidiary, Red Star Macalline, obtained loans by pledging its other equity instruments valued at RMB 504,034,988.53 as collateral.

5.18 Other non-current financial assets

Items	31 December 2023	1 January 2023
Debt instrument investment	224,000,000.00	396,800,000.00
Equity instrument investment	692,585,719.92	1,378,850,931.96
Subtotal	916,585,719.92	1,775,650,931.96
Less: Other non-current financial assets maturing within one year		70,000,000.00
Total	916,585,719.92	1,705,650,931.96

5.19 Investment properties

Investment properties accounted for using fair value model

Items	Building and plants	Construction in progress	Land use rights	Total
Balance at 1 January 2023	10,936,125,391.10	23,895,123.00	4,561,252,973.20	15,521,273,487.30
Change during the reporting period				
Increasing:				
(i) Acquisition	192,147,953.58		2,575,865,841.69	2,768,013,795.27
(ii) Transfer from construction in progress	472,443.85		2,611,075,769.84	2,611,548,213.69
(iii) Transfer from intangible assets		55,143,299.68		55,143,299.68
(iv) Transfer from fixed assets	304,765,981.33			304,765,981.33
(v) Business combination	84,130,200,000.00		9,102,000,000.00	93,232,200,000.00
(vi) Others	1,812,504,441.28	870,902.98		1,813,375,344.26
Decreasing:				
(i) Disposal	155,515,200.00			155,515,200.00
(ii) Construction in progress completed	359,559,301.20		1,803,569,588.15	2,163,128,889.35
(iii) Changes in fair value	-590,444,609.97	3,584,953.88	-40,541,353.57	-627,401,009.66
Balance as at 31 December 2023	96,270,697,099.97	83,494,279.54	17,006,083,643.01	113,360,275,022.52

5.20 Fixed Assets

Items	Buildings and constructions	Machinery equipment	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
Initial cost:							
Balance at 1 January 2023	3,274,603,242.38	747,206,854.75	390,947,271.71	538,125,406.94	32,697,773.93	98,109,256.62	5,081,689,806.33
Increase during the reporting period	4,703,010,521.94	441,433,856.35	256,129,713.74	178,086,793.16	1,423,540.43	7,429,393.71	5,587,513,819.33
(i) Acquisition	55,278,127.46	71,588,452.01	208,205,399.14	69,904,530.14	1,234,820.62	5,931,346.41	412,142,675.78
(ii) Transfer from construction in progress	41,896,464.78	15,113,158.28			118,986.24	1,418,138.94	58,546,748.24

Items	Buildings and constructions	Machinery equipment	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
(iii)Business combination	4,236,842,145.61	354,725,078.80	45,592,742.73	104,968,438.52		75,746.57	4,742,204,152.23
(iv)Transfer from investment properties	358,688,398.22						358,688,398.22
(v) Others	10,305,385.87	7,167.26	2,331,571.87	3,213,824.50	69,733.57	4,161.79	15,931,844.86
Decrease during the reporting period	287,979,827.19	14,921,532.45	214,225,207.59	51,413,657.56	40,545.87	9,367,137.30	577,947,907.96
(i) Disposal	311,887.50	14,814,142.44	213,760,642.65	50,661,641.08	40,545.87	1,442,437.72	281,031,297.26
(ii) Others	287,667,939.69	107,390.01	464,564.94	752,016.48		7,924,699.58	296,916,610.70
Balance at 31 December 2023	7,689,633,937.13	1,173,719,178.65	432,851,777.86	664,798,542.54	34,080,768.49	96,171,513.03	10,091,255,717.70

Accumulated depreciation:

Balance at 1 January 2023	658,706,153.63	252,399,755.05	136,924,937.14	373,499,969.48	16,737,490.37	40,487,364.84	1,478,755,670.51
Increase during the reporting period	171,498,622.64	77,376,065.91	79,654,659.78	114,930,140.90	2,937,637.64	10,297,163.46	456,694,290.33
(i) Provision	167,781,654.02	77,372,589.81	77,964,037.08	112,896,036.36	2,914,770.70	10,293,692.53	449,222,780.50
(ii) Others	3,716,968.62	3,476.10	1,690,622.70	2,034,104.54	22,866.94	3,470.93	7,471,509.83
Decrease during the reporting period	11,443,310.73	10,887,293.99	65,554,406.26	40,868,434.82	40,545.87	7,159,974.12	135,953,965.79
(i) Disposal	130,446.07	10,795,619.56	65,553,093.06	40,402,477.32	40,545.87	949,225.33	117,871,407.21
(ii) Others	11,312,864.66	91,674.43	1,313.20	465,957.50	—	6,210,748.79	18,082,558.58
Balance at 31 December 2023	818,761,465.54	318,888,526.97	151,025,190.66	447,561,675.56	19,634,582.14	43,624,554.18	1,799,495,995.05

Provision for impairment:

Balance at 1 January 2023	1,984,964.29						1,984,964.29
Increase during the reporting period							
Decrease during the reporting period							
Balance at 31 December 2023	1,984,964.29						1,984,964.29

Carrying amount:

Balance at 31 December 2023	6,868,887,507.30	854,830,651.68	281,826,587.20	217,236,866.98	14,446,186.35	52,546,958.85	8,289,774,758.36
Balance at 1 January 2023	2,613,912,124.46	494,807,099.70	254,022,334.57	164,625,437.46	15,960,283.56	57,621,891.78	3,600,949,171.53

5.21 Construction in Progress

Items	31 December 2023			1 January 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Hangzhou Manyun self-sustained residence and parking space				723,503,056.71		723,503,056.71
Shanghai Yunjinwan self-sustained residence				505,999,831.71		505,999,831.71
Shenzhen Yueshangju self-				362,181,011.16		362,181,011.16

Items	31 December 2023			1 January 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
holding property						
Shanghai Pushang Bay self-sustained residence and parking space				269,762,506.34		269,762,506.34
Nanjing Yunyue Guanshan Mansion self-sustained property				205,724,738.95		205,724,738.95
Shenzhen Zhenzhu Yaju				133,069,826.97		133,069,826.97
Hefei Junyue Fenghua self-holding property				109,647,909.54		109,647,909.54
Tonglu Yuelu self-sustained residence				97,627,429.33		97,627,429.33
Nanjing Metropolitan Jianglai Prefecture self-holding property				87,564,328.16		87,564,328.16
Chengdu central self-sustained business				74,169,097.19		74,169,097.19
Xiamen Channel Exchange Center Hotel A2 Plot	119,390,248.43		119,390,248.43	55,231,246.03		55,231,246.03
Fuzhou Yangyun self-sustained residence				39,680,325.30		39,680,325.30
Technical transformation project of paper workshop	15,145,089.45		15,145,089.45	24,636,950.99		24,636,950.99
Others	44,743,520.32		44,743,520.32	45,996,540.72		45,996,540.72
Total	179,278,858.20		179,278,858.20	2,734,794,799.10		2,734,794,799.10

5.22 Right-of-use Assets

Items	Buildings and constructions	Land use right	Machinery equipment	Vehicles	Office equipment	Total
Initial cost:						
Balance as at 1 January 2023	1,268,600,259.38	1,871,804.31	32,664,221.96	113,720.43	122,388.51	1,303,372,394.59
Increase during the reporting period	3,666,922,985.01					3,666,922,985.01
(i) Business combination	3,105,748,688.06					3,105,748,688.06
(ii) New leasing	561,174,296.95					561,174,296.95
Decrease during the reporting period	515,187,469.18	1,631,804.31	1,466,114.11	113,720.43	122,388.51	518,521,496.54
Balance as at 31 December 2023	4,420,335,775.21	240,000.00	31,198,107.85			4,451,773,883.06
Accumulated depreciation:						

Items	Buildings and constructions	Land use right	Machinery equipment	Vehicles	Office equipment	Total
Balance as at 1 January 2023	418,083,293.78	282,643.58	4,621,989.59	90,976.33	35,996.55	423,114,899.83
Increase during the reporting period	492,935,661.49	120,000.00	3,723,847.94	22,744.10	21,598.04	496,823,851.57
Decrease during the reporting period	291,301,303.33	192,643.58	1,249,393.95	113,720.43	57,594.59	292,914,655.88
Balance as at 31 December 2023	619,717,651.94	210,000.00	7,096,443.58			627,024,095.52
Provision for impairment:						
Carrying amount:						
Balance as at 31 December 2023	3,800,618,123.27	30,000.00	24,101,664.27			3,824,749,787.54
Balance at 1 January 2023	850,516,965.60	1,589,160.73	28,042,232.37	22,744.10	86,391.96	880,257,494.76

5.23 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Initial cost:								
Balance at 1 January 2023	1,103,782,262.92	253,278,671.67	11,911,434.21	17,729,276.85	99,700.00	4,227,704.43	20,127,678.59	1,411,156,728.67
Increase during the reporting period	623,021,356.18	188,706,153.46			1,813,200.00	45,546,200.00		859,086,909.64
(i) Acquisition	576,815,202.34	60,896,572.73						637,711,775.07
(ii) Business combination	46,206,153.84	127,809,580.73			1,813,200.00	45,546,200.00		221,375,134.57
Decrease during the reporting period	49,884,092.41	4,630,238.73				87,978.00		54,602,309.14
(i) Disposal		4,630,238.73				87,978.00		4,718,216.73
(ii) Others	49,884,092.41							49,884,092.41
Balance at 31 December 2023	1,676,919,526.69	437,354,586.40	11,911,434.21	17,729,276.85	1,912,900.00	49,685,926.43	20,127,678.59	2,215,641,329.17
Accumulated amortisation:								
Balance at 1 January 2023	213,224,898.42	146,289,088.80	3,200,626.97	4,650,396.86	61,075.01	434,715.27	2,100,279.48	369,961,080.81
Increase during the reporting period	36,604,885.90	74,855,424.31	1,252,277.11	3,612,330.00	357,643.83	3,306,541.52	2,100,279.48	122,089,382.15
(i) Provision	36,604,885.90	74,855,424.31	1,252,277.11	3,612,330.00	357,643.83	3,306,541.52	2,100,279.48	122,089,382.15
Decrease during the reporting period	11,819,654.73	3,972,101.78				21,867.70		15,813,624.21
(i) Disposal		3,972,101.78				21,867.70		3,993,969.48
(ii) Others	11,819,654.73							11,819,654.73
Balance at 31 December 2023	238,010,129.59	217,172,411.33	4,452,904.08	8,262,726.86	418,718.84	3,719,389.09	4,200,558.96	476,236,838.75
Provision for impairment:								
Carrying amount:								
Balance at 31 December 2023	1,438,909,397.10	220,182,175.07	7,458,530.13	9,466,549.99	1,494,181.16	45,966,537.34	15,927,119.63	1,739,404,490.42

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Balance at 1 January 2023	890,557,364.50	106,989,582.87	8,710,807.24	13,078,879.99	38,624.99	3,792,989.16	18,027,399.11	1,041,195,647.86

5.24 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2023	Increase during the reporting period		Decrease during the reporting period		31 December 2023
		Business combination	Others	Disposal	Others	
C&D Hecheng Engineering Consulting Co., Ltd.	618,116,330.53					618,116,330.53
C&D International Investment Group Limited	153,270,598.04					153,270,598.04
Luoyang Tangzhuang Real Estate Management Co., Ltd.	30,127,111.29					30,127,111.29
Xiamen Haoyi Property Management Co., Ltd.	28,917,202.76					28,917,202.76
Guilin Lianda Real Estate Co., Ltd.	24,864,401.76					24,864,401.76
Jiangxi Hongdu Xinfu Real Estate Co., Ltd.	20,812,692.34					20,812,692.34
Lijun (Xiamen) Architectural Design Co., Ltd.	12,482,886.54					12,482,886.54
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42					6,679,128.42
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00					3,600,000.00
Kunming Dongjie Auto Sales & Service Co., Ltd.	2,579,375.95					2,579,375.95
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72			1,795,275.72		
Xiamen Lianfa Intelligent Technology Co., Ltd.	1,701,711.08					1,701,711.08
Xiamen Kaitong Taicheng Automobile Service Co., Ltd.	1,585,049.93					1,585,049.93
Quanzhou C&D Kaidi Automobile Co., Ltd.	1,000,000.00					1,000,000.00
Xiamen Bairui Health Industry Co., Ltd.	577,558.53					577,558.53
Zhengzhou Guotong Paper Co., Ltd.	326,139.74					326,139.74
Jingshou TEDA (Tianjin) Renewable Resources Industry Technology Co., Ltd.	280,363.43					280,363.43
Fujian Shipbuilding Industry Trading Co., Ltd.	276,684.37					276,684.37
Guilin Lianfa Shengtai Property Service Co., Ltd.	162,240.26					162,240.26
Tianjin Jinchen Real Estate Development Co., Ltd.	19,244.71					19,244.71
Fuding Tongbao Property Management Co., Ltd.	12,480.01					12,480.01
Shenzhen Lute Automobile Sales and Service Co., Ltd.		26,292,433.32				26,292,433.32
Shanghai Hertz Beating Technology Co., Ltd.		1,193,533.03				1,193,533.03
Suzhou Industrial Park Hongxing Meikailong Home Co., Ltd.		16,592,357.41				16,592,357.41

Investees or matters that goodwill arising from	1 January 2023	Increase during the reporting period		Decrease during the reporting period		31 December 2023
		Business combination	Others	Disposal	Others	
Xinsheng Property Management (Shanghai) Co., Ltd.		81,004,690.44				81,004,690.44
Total	909,186,475.41	125,083,014.20		1,795,275.72		1,032,474,213.89

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2023	Increase during the reporting period		Decrease during the reporting period		31 December 2023
		Provision	Others	Disposal	Others	
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42					6,679,128.42
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00					3,600,000.00
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72			1,795,275.72		
Zhengzhou Guotong Paper Co., Ltd.	326,139.74					326,139.74
Fujian Shipbuilding Industry Trading Co., Ltd.	276,684.37					276,684.37
Tianjin Jinchen Real Estate Development Co., Ltd.	19,244.71					19,244.71
Total	12,696,472.96			1,795,275.72		10,901,197.24

5.25 Long-term Deferred Expenses

Items	1 January 2023	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2023
Leased fixed asset improvement expenditure	490,517,004.03	624,303,290.48	138,406,290.43	16,492,561.21	959,921,442.87
Related costs for Shipbuilding	1,767,373.51	5,663.37	1,654,166.53		118,870.35
Other long-term deferred expenses	28,137,678.97	268,552,628.07	48,792,248.29	315,598.17	247,582,460.58
Total	520,422,056.51	892,861,581.92	188,852,705.25	16,808,159.38	1,207,622,773.80

5.26 Deferred Tax Assets and Deferred Tax Liabilities

(a) Deferred tax assets before offsetting

Items	31 December 2023		1 January 2023	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	3,808,241,836.78	920,502,606.94	2,253,114,278.47	538,038,443.74
Provision for credit impairment	4,567,003,408.88	1,059,690,970.53	1,384,074,754.45	333,979,040.01

Items	31 December 2023		1 January 2023	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Unrealized profits from internal transactions	334,052,928.27	78,529,491.50	150,204,792.56	37,551,198.14
Deductible tax losses	11,638,862,960.47	2,879,839,917.97	3,675,950,825.78	918,144,306.41
Advances from customers for presale of houses	28,132,218,457.17	7,033,054,614.38	24,351,321,117.79	6,087,648,256.77
Employee benefits payable	1,921,168,011.39	480,203,960.27	1,559,079,745.04	389,716,256.73
Taxation differences for accrued costs	2,362,520,291.83	581,490,155.94	1,525,107,499.95	381,276,875.06
Taxation differences for inventory	3,157,130,648.86	789,282,662.21	2,123,477,644.44	530,869,411.15
Advertising and business promotion fees overrun	446,539,157.23	107,752,168.53	132,667,318.03	33,166,829.54
Estimated liabilities	373,664,118.72	93,163,733.90	253,362,297.32	63,088,278.54
Unexpired liability reserve and guarantee compensation reserve	44,253,803.24	11,063,450.81	34,919,948.24	8,729,987.06
Changes in fair value of financial instruments	1,131,998,700.50	272,829,052.11	1,702,912,077.77	363,093,792.96
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	32,740,966.18	7,563,611.95	6,985,322.36	1,047,798.35
Deferred income	1,164,434,147.15	290,924,588.35	40,215,974.64	10,053,993.66
Share-based Payments	765,685,219.48	190,140,429.70	536,593,072.54	134,148,268.14
Lease liabilities	816,062,705.13	195,767,743.53	702,664,300.54	175,554,646.87
Others	60,772,113.51	14,995,780.84	38,019,937.86	9,504,984.47
Total	60,757,349,474.79	15,006,794,939.46	40,470,670,907.78	10,015,612,367.60

(b) Deferred tax liabilities before offsetting

Items	31 December 2023		1 January 2023	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Assets appreciation arising from business combination not under common control	3,995,753,709.95	983,185,152.72	430,420,930.42	88,901,209.47

Items	31 December 2023		1 January 2023	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Change in fair value of financial instruments	1,675,455,745.13	404,284,713.09	1,747,676,496.55	400,329,061.37
Taxes prepaid	7,596,324,309.97	1,899,081,077.73	5,176,893,113.23	1,253,044,116.17
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	54,981,794,330.92	13,745,323,190.57	3,979,765,028.50	994,407,317.13
Taxation differences for accrued costs	4,896,933,747.36	473,518,831.75	3,302,549,448.81	343,613,502.03
Cost to fulfill a contact	1,988,406,869.11	497,101,717.30	2,222,514,497.12	555,628,624.49
Taxation differences for inventory	1,479,628,240.10	369,907,060.05	727,563,841.00	181,890,960.20
Unrealized profits from internal transactions	548,571,698.93	137,205,295.63	438,508,340.84	109,693,008.00
Right-of-use assets	832,030,921.91	196,704,831.31	675,860,926.26	168,965,231.59
Others	280,246,707.95	28,789,068.41	5,819,197.33	1,454,799.32
Total	78,275,146,281.33	18,735,100,938.56	18,707,571,820.06	4,097,927,829.77

(c) Net balance of deferred tax liabilities and deferred tax assets after offsetting

Items	Offset amount at 31 December 2023	Net balance after offsetting at 31 December 2023
Deferred tax assets	3,115,004,045.99	11,891,790,893.47
Deferred tax liabilities	3,115,004,045.99	15,620,096,892.57

(d) Unrecognized deferred tax assets

Items	31 December 2023	1 January 2023
Deductible temporary differences	6,103,387,145.01	5,608,259,479.12
Deductible losses	20,555,738,569.60	9,378,965,689.33
Total	26,659,125,714.61	14,987,225,168.45

(e) Deductible losses not recognised as deferred tax assets will expire in the following periods:

Year	31 December 2023	1 January 2023
2023		167,097,643.52
2024	1,685,480,034.00	406,051,352.04
2025	2,460,814,027.07	1,330,714,033.95
2026	3,725,760,968.99	2,447,619,122.12
2027	5,857,457,634.01	5,027,483,537.70

Year	31 December 2023	1 January 2023
2028	6,826,225,905.53	
Total	20,555,738,569.60	9,378,965,689.33

5.27 Other Non-Current Assets

Items	31 December 2023			1 January 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Prepayments for long-term assets	3,351,714,208.65	238,488,613.90	3,113,225,594.75	14,621,485.19		14,621,485.19
Entrusted loans and capital borrowing	1,484,501,662.56	55,622,946.29	1,428,878,716.27			
Rights to income related to land consolidation	1,835,867,940.18	714,479,743.50	1,121,388,196.68			
Cost to fulfill a contact	598,168,142.70		598,168,142.70	805,296,875.96		805,296,875.96
Investments of the Administrative Entities and Public Institutions that do not have variable returns	287,384,652.66		287,384,652.66	287,384,652.66		287,384,652.66
Prepaid repurchase	247,705,000.00	123,852,500.00	123,852,500.00			
Prepaid land transfer fee	64,166,089.00		64,166,089.00	134,359,597.44		134,359,597.44
Property right holding for replacement	11,017,570.00		11,017,570.00	11,017,570.00		11,017,570.00
Subtotal	7,880,525,265.75	1,132,443,803.69	6,748,081,462.06	1,252,680,181.25		1,252,680,181.25
Minus: Non-current assets maturing within one year	1,151,566,710.88	46,752,407.11	1,104,814,303.77			
Total	6,728,958,554.87	1,085,691,396.58	5,643,267,158.29	1,252,680,181.25		1,252,680,181.25

Note: Other non-current assets due within one year are entrusted loans and capital borrowing within one year.

5.28 Assets with restricted ownership or right-of-use

Items	31 December 2023			
	Book balance	Carrying amount	Type of restriction	Reasons of restriction
Monetary funds	12,385,849,328.90	12,385,849,328.90	Deposit, freeze, etc.	Bank acceptance bill deposit, letter of guarantee deposit, import documentary deposit deposit, loan deposit, project supervision account funds, etc.
Notes receivable	1,800,000.00	1,710,000.00	Commercial acceptance bills endorsed but not yet due	Endorsed but not yet due commercial acceptance bills

Items	31 December 2023			
	Book balance	Carrying amount	Type of restriction	Reasons of restriction
Accounts receivable financing	10,071,541.11	10,071,541.11	Pledge	Pledged bills payable
Accounts receivable	1,182,252,532.09	1,182,195,772.70	Pledge	Pledged loans, asset securitization of accounts receivable that have not been terminated
Inventories	54,079,644,449.00	53,513,015,835.64	Mortgage, pledge	Mortgage loans, futures trading pledges
Other current assets	23,083,728.77	23,083,728.77	Deposit	Deposit guarantee deposits
Debt investments	73,319,111.14	73,319,111.14	Pledge	Large deposit certificate pledge loans
Long-term equity investments	171,468,149.09	171,468,149.09	Pledge	Pledged loans
Investment properties	92,096,880,634.54	92,096,880,634.54	Mortgage	Loans, CMBS, financial leasing, bond mortgages
Fixed assets	3,374,548,340.18	3,020,788,006.51	Mortgage	Mortgage loans
Intangible assets	224,258,210.45	184,615,789.03	Mortgage	Mortgage loans
Other equity instrument investment	504,034,988.53	504,034,988.53	Pledge	Pledged loans
Total	164,127,211,013.80	163,167,032,885.96		

5.29 Short-term Borrowings

Items	31 December 2023	1 January 2023
Mortgage loans	1,201,237,499.97	16,054,761.11
Pledge loans	134,098,702.99	6,000,000.00
Guarantee loans	1,577,080,949.27	821,057,212.37
Credit loans	4,694,176,117.33	1,340,867,714.98
Pledge and guarantor loans	1,422,551.61	
Mortgage and pledge loans	204,745,456.26	
Trade financing loans	1,800,052,768.23	6,887,500,326.85
Notes receivable discounted but not yet derecognized		2,470,000.33
Total	9,612,814,045.66	9,073,950,015.64

Note:

At the end of the period, the collateral for mortgage loans was investment properties; the collateral for pledge loans was other equity instrument investments; the guarantors for guarantee loans were companies within the scope of the Company's consolidation; the guarantors for pledge and guarantee loans were companies within the scope of the Company's consolidation, and the collateral was accounts receivable; the collateral for mortgage and pledged loans was property assets such as investment properties, and the collateral was equity

or accounts receivable of companies within the scope of consolidation.

5.30 Derivative financial liabilities

Items	31 December 2023	1 January 2023
Futures contract	122,593,237.43	534,345,793.75
Forward foreign exchange contract	10,699,510.11	58,184,792.13
Option contract		1,970,162.26
Hedging	130,156,064.34	21,510,880.17
Total	263,448,811.88	616,011,628.31

5.31 Notes Payable

Category	31 December 2023	1 January 2023
Commercial acceptance bills	41,089,574.40	417,958,616.63
Commercial acceptance bills	33,321,029,027.56	24,603,873,589.02
Total	33,362,118,601.96	25,021,832,205.65

5.32 Accounts Payable

Items	31 December 2023	1 January 2023
Payable for goods	16,700,472,440.26	13,473,379,179.60
Payable development costs	39,262,871,484.86	26,698,730,575.29
Payable for construction	2,177,976,814.39	480,362,369.10
Payable construction materials or advertising fees	811,743,073.17	
Others	742,878,337.47	412,311,353.37
Total	59,695,942,150.15	41,064,783,477.36

5.33 Receipts in advance

Items	31 December 2023	1 January 2023
Advances from customers for rent	948,324,833.81	60,141,528.49
Advances from loan interest		31,751,956.65
Total	948,324,833.81	91,893,485.14

5.34 Contract liabilities

(a) Details of contract liabilities

Items	31 December 2023	1 January 2023
Advance for housing	211,691,565,435.74	203,237,683,141.58
Advances for goods	23,223,556,874.40	23,696,453,187.36
Advance for project	175,128,070.42	77,718,776.16
Advance for property management charge	554,800,230.80	389,527,854.91

Items	31 December 2023	1 January 2023
Advance for the brand consulting and management service	369,634,940.09	
Advance for commercial service	632,759,662.79	
Others	310,283,307.66	56,707,288.00
Total	236,957,728,521.90	227,458,090,248.01

(b) The contract liabilities from important pre-sale properties is listed as follows:

Project	31 December 2023	1 January 2023	Estimated completion time	Pre-sale ratio%
Beijing • Jingyuan	4,597,346,440.83		2025	96.27
Beijing • Junhefu	3,401,026,333.35	1,886,254,515.62	2024	70.34
Beijing • Wangjing Yangyun	3,527,055,080.00	3,106,550,475.88	2024	83.38
Changsha • Jiuzhou Mission Hills	2,405,026,415.51	985,398,202.37	2024	85.69
Changsha • Jiuzhou Hexi	772,826,329.29	1,119,940,477.85	2023-2024	65.49
Changsha • Manyun	515,907,560.70		2025	17.90
Changsha • Yangyun	2,425,699,617.02	659,723,046.42	2025	66.98
Chengdu • Watching Tang Yingyue	6,372,078,506.70	1,916,881,341.45	2024	88.82
Chengdu • Lulinghui	1,260,245,708.58	1,201,806,300.62	2016-2024	88.37
Chengdu • Tianfu Yangyun	2,424,123,229.55	1,367,648,040.81	2024	73.31
Foshan • Santang Jinyuan	1,242,970,458.64	665,224,159.10	2024	38.65
Fuzhou • Junyue Mansion	880,829,137.44	503,340,467.98	2023-2024	56.17
Fuzhou • Langyun	1,663,404,666.51	853,309,738.18	2025	99.17
Fuzhou • Manyun	1,192,328,077.87	1,133,171,704.53	2024	94.29
Fuzhou • Puyun	2,055,039,710.13		2025	99.02
Fuzhou • Xiyun	4,213,970,443.44	807,103,103.62	2024	96.02
Hangzhou • Tanjingli	533,944,917.03	639,795,437.24	2023	45.05
Hangzhou • Cuiqi Yunlu	1,586,428,655.41		2026	63.77
Hangzhou • Jianghua Xiyun	5,349,548,041.63	3,898,638,058.70	2025	98.60
Hangzhou • Manyun	1,515,984,775.14	841,596,444.29	2024	69.90
Hangzhou • Yunqizhijiang Phase II	3,847,928,455.02		2026	95.52
Hangzhou • Yunqizhijiang Phase I	7,064,071,542.95		2026	95.57
Hangzhou • Yunxi	2,336,760,408.70		2025	90.34
Hefei • Binyuting Lake	3,667,417,591.15	2,786,902,763.97	2024	80.19
Huai'an • Tianxiwan	672,689,883.40	1,505,603,042.07	2023-2025	29.56
Jiangyin • Tianhao Bay	1,760,154,474.87	958,324,990.86	2024-2026	27.89

Project	31 December 2023	1 January 2023	Estimated completion time	Pre-sale ratio%
Longyan • yun	1,044,263,383.81	1,552,726,947.45	2023-2024	77.61
Longyan • Changting Yangxi	614,434,622.30		2026	99.84
Nanchang • Zanglong Mansion	1,119,070,244.21	638,470,933.46	2024	56.74
Nanchang • Manyun	2,647,050,098.96	1,765,581,355.43	2024	99.40
Nanchang • Yangyun	1,945,251,499.32	1,718,953,377.95	2024	99.90
Nanjing•Metropolis Jianglai Mansion	1,912,954,869.84	993,113,267.56	2023-2024	85.83
Nanjing • Yunyue Guanshan Mansion	4,117,274,359.30	2,277,699,164.03	2023-2024	87.54
Nanjing • Manyun	745,223,063.71		2025	22.24
Ningbo • Chunjiangyue	3,548,945,726.40	2,397,554,310.72	2024	78.69
Ningbo • Manyun	4,789,701,508.57	1,116,527,281.49	2024	96.20
Ningbo • Puyun	1,535,607,853.62		2025	80.75
Ningde • Shidai Jingcheng	2,132,657,392.22	1,976,606,837.56	2024	97.88
Putian • Literature Capital	2,287,752,680.76	2,793,637,941.35	2023-2024	81.51
Putian • Xiyue Mansion	1,471,409,572.10	914,423,997.25	2023	99.20
Putian • Yuhu Heavenly Realm	1,076,156,148.36	985,331,048.14	2024	87.16
Putian • Manyun	744,949,383.14		2027	97.61
Putian • Scholarly Mansion	2,594,574,689.68	1,594,269,194.84	2024	99.49
Quanzhou • Anxi Yangxi	714,009,719.83		2026	75.03
Quanzhou • He Zhu	3,399,917,670.13	1,538,071,557.25	2024	99.01
Quanzhou•Yangyun	1,094,303,838.34		2025	100.00
Shanghai • Photosynthetic Garden	3,508,090,473.23		2024	96.51
Shanghai • Gumei Huating	4,109,186,405.47	3,126,166,213.50	2026	68.66
Shanghai • Guantang Mansion	3,393,901,990.27	802,695,831.95	2026	62.24
Shanghai • Jingyuan	7,297,935,239.11		2025	76.35
Shanghai • Xihe Mansion	3,454,445,563.17	1,516,818,439.01	2024	71.67
Shaoxing•Tangsong Heming	2,200,406,766.18	1,173,398,673.82	2024	58.89
Shenzhen • Tianjingyaju	2,957,205,962.27	2,685,507,601.69	2024	90.03
Shenzhen • Yueshangju	2,166,848,690.98	946,110,369.40	2024	88.96
Suzhou • Manyue Huating	2,279,396,576.14		2025	83.25
Suzhou • Manyun Lanting	5,467,965,651.79		2025	84.32
Suzhou • Qingyunshang	533,489,070.32		2025	38.49

Project	31 December 2023	1 January 2023	Estimated completion time	Pre-sale ratio%
Taicang • Langyue	652,285,535.28		2025	27.16
Wenzhou • Wenlan Mansion	1,085,362,429.73	570,067,939.57	2024	63.39
Wuhan Langyue	1,824,867,194.80		2025	63.79
Xiamen • Lakeside Nine Realms	4,875,417,187.28	2,266,390,242.69	2024	90.89
Xiamen • Manyue Changtan	3,840,855,370.17	2,745,416,113.76	2024	64.84
Xiamen • Manyun	5,549,831,502.25	5,326,165,827.48	2024	99.96
Xiamen • Sanli Yunlu	2,665,155,818.27	1,743,374,041.03	2024	69.83
Xiamen • Scholarly Moonlight	823,581,184.06		2024	68.95
Xiamen • Wenlan Chunxiao	2,329,201,042.63	894,017,081.59	2024	85.91
Xiamen • Wuyuan Haoyue	3,218,851,211.03	2,051,129,979.90	2024	91.72
Xiamen • Wuyuanwanhai	2,111,382,586.39		2025	79.99
Xiamen • Yili	4,378,874,286.94	2,749,477,464.49	2025	96.68
Xuzhou • Hexi	1,738,090,889.12	778,627,041.00	2024	85.76
Zhangzhou • West Lake Moon	893,878,553.01		2025	84.70
Zhangzhou • Yangyun	1,546,980,483.77	812,626,317.02	2024	98.54
Total	181,723,802,449.12	79,288,168,703.94		

5.35 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Short-term employee benefits	3,989,012,528.13	8,782,530,332.10	8,338,847,716.37	4,432,695,143.86
Post-employment benefits-defined contribution plans	1,110,216.28	531,463,333.55	520,739,196.16	11,834,353.67
Termination benefits	146,680.00	76,788,080.64	62,659,492.99	14,275,267.65
Total	3,990,269,424.41	9,390,781,746.29	8,922,246,405.52	4,458,804,765.18

Note: The increase during the reporting period includes an employee compensation payable balance of RMB508,409,545.88 on the acquisition date of the subsidiary Red Star Macalline, acquired through a business combination not under common control.

(b) Short-term employee benefits

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Salaries, bonuses,	3,927,159,701.10	7,729,596,209.53	7,308,421,417.02	4,348,334,493.61

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
allowances and subsidies				
Employee benefits	236,662.81	293,785,500.94	293,268,384.26	753,779.49
Social insurance	343,782.95	270,359,547.67	263,792,045.07	6,911,285.55
Including: Health insurance	318,808.98	232,599,457.44	226,272,276.28	6,645,990.14
Injury insurance	15,048.71	23,400,328.87	23,200,210.75	215,166.83
Birth insurance	9,925.26	14,359,761.36	14,319,558.04	50,128.58
Housing accumulation fund	608,536.84	365,903,715.44	357,669,767.27	8,842,485.01
Labour union funds and employee education funds	60,663,844.43	122,885,358.52	115,696,102.75	67,853,100.20
Total	3,989,012,528.13	8,782,530,332.10	8,338,847,716.37	4,432,695,143.86

(c) Defined contribution plans

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Basic endowment insurance	1,022,980.09	420,066,651.77	409,491,682.96	11,597,948.90
Unemployment insurance	27,329.00	14,415,192.90	14,335,823.92	106,697.98
Enterprise annuity	59,907.19	96,981,488.88	96,911,689.28	129,706.79
Total	1,110,216.28	531,463,333.55	520,739,196.16	11,834,353.67

5.36 Taxes Payable

Items	31 December 2023	1 January 2023
Enterprise income tax	6,335,721,332.39	5,359,414,182.71
Value added tax (VAT)	1,381,079,669.07	1,870,698,343.19
Land Value Increment Tax	24,311,874.64	158,767,713.25
Individual income tax	80,617,144.63	42,555,101.88
Urban maintenance and construction tax	29,345,246.84	34,130,552.16
Stamp duty	152,753,869.57	121,147,077.63
Real Estate Tax	129,425,766.28	32,904,563.92
Educational surcharge	13,940,555.26	16,475,581.91
Local educational surcharge	8,279,920.43	11,002,859.07
Consumption tax	8,794,992.52	13,288,839.15
Others	73,946,865.25	55,040,288.73
Total	8,238,217,236.88	7,715,425,103.60

5.37 Other Payables

(a) Other payables by category

Items	31 December 2023	1 January 2023
Dividend payable	261,683,976.85	368,805,910.81
Other payables	54,782,896,690.64	36,508,477,103.28
Total	55,044,580,667.49	36,877,283,014.09

(b) Dividends payable

Items	31 December 2023	1 January 2023
Dividends on ordinary shares	140,874,631.65	221,000,000.00
Dividends on perpetual bonds	120,809,345.20	147,805,910.81
Total	261,683,976.85	368,805,910.81

(c) Other payables

Items	31 December 2023	1 January 2023
Intercourse funds	35,651,408,541.20	21,885,499,027.72
Withholding taxes and fees	8,893,916,960.37	9,529,552,569.66
Deposits and security deposits	5,068,362,274.92	1,717,240,029.72
Collection and payment for another	1,645,384,422.84	1,460,956,644.05
Obligation for repurchasing of restricted stocks	2,115,810,211.59	1,810,636,655.82
Equity acquisition funds	287,641,427.92	
Others	1,120,372,851.80	104,592,176.31
Total	54,782,896,690.64	36,508,477,103.28

5.38 Liabilities classified as held for sale

Items	31 December 2023	31 December 2022
Tianjin Jinchen Equity Transfer	831,121,978.21	

5.39 Non-current Liabilities Maturing within One Year

Items	31 December 2023	1 January 2023
Long-term borrowings due within one year	16,860,245,943.77	12,879,210,007.64
Bonds payable due within one year	2,406,779,880.01	4,652,248,254.22
Long-term payables due within one year	129,263,736.82	1,424,047,610.12
Lease liabilities due within one year	1,103,808,609.82	209,913,662.09
Other non-current liabilities due within one year	2,868,939,841.89	14,265,666.71
Total	23,369,038,012.31	19,179,685,200.78

5.40 Other Current Liabilities

Items	31 December 2023	1 January 2023
Pending Output VAT	19,182,748,577.17	19,285,406,205.96
Hedged items	1,309,070,233.89	1,469,863,634.47
Unexpired liability reserve	32,714,401.64	36,556,719.51
Guarantee compensation reserve	50,077,082.69	40,150,610.01
Notes receivable endorsed but not yet derecognized	1,800,000.00	87,741,312.08
Asset-backed securities	2,481,842,267.48	
Short-term bonds payable	1,207,113,934.43	
Total	24,265,366,497.30	20,919,718,482.03

Changes in short-term bonds payable

Bonds	Par value	Issue date	Bonds duration (Days)	Amount issued	1 January 2023	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not
Lianfa Group Co., Ltd. Phase I of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-3-24	207 days	700,000,000.00		700,000,000.00	13,460,655.74		713,460,655.74		No
Lianfa Group Co., Ltd. Phase II of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-4-6	245 days	500,000,000.00		500,000,000.00	10,844,262.30		510,844,262.30		No
Lianfa Group Co., Ltd. Phase III of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-4-12	180 days	500,000,000.00		500,000,000.00	7,622,950.82		507,622,950.82		No
Lianfa Group Co., Ltd. Phase IV of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-10-12	270 days	500,000,000.00		500,000,000.00	3,497,267.76			503,497,267.76	No
Lianfa Group Co., Ltd. Phase V of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-10-30	178 days	700,000,000.00		700,000,000.00	3,616,666.67			703,616,666.67	No
Total				2,900,000,000.00		2,900,000,000.00	39,041,803.29		1,731,927,868.86	1,207,113,934.43	

5.41 Long-term Borrowings

Items	31 December 2023	1 January 2023
Pledge loans	490,888,852.92	173,422,986.80
Mortgage loans	26,252,734,036.03	24,857,541,652.61
Guarantee loans	35,172,689,959.29	43,549,290,444.23
Credit loans	3,759,931,421.46	389,819,283.99
Pledge and mortgage loans	5,637,343,508.71	
Pledge, mortgage and guarantee loans	8,778,548,118.94	333,351,500.00
Subtotal	80,092,135,897.35	69,303,425,867.63
Less: Long-term borrowings due within one year	16,860,245,943.77	12,879,210,007.64
Total	63,231,889,953.58	56,424,215,859.99

Notes:

- (i) As at 31 December 2023, the collateral for the pledged loan is large-denomination certificate of deposit, lease income rights and long-term equity investments;
- (ii) as at 31 December 2023, the collateral for mortgage loans is fixed assets, intangible assets, inventory and investment properties;
- (iii) as at 31 December 2023, the guarantee loan guaranteed by the companies within the scope of the Company's consolidation is RMB 31,083,003,005.52; the guarantee loan jointly guaranteed by the companies within the scope of the Company's consolidation and the partners is RMB 3,721,735,197.92; the guarantee loan guaranteed by the joint partner is RMB 117,569,811.39; and the amount of loans guaranteed by the C&D Group is RMB 250,381,944.46;
- (iv) the collateral for the pledge and mortgage loan is investment properties, and the pledge is the income rights from shopping mall property or the equity of affiliated enterprise;
- (v) the collateral for pledge, mortgage and guarantee loans is investment properties, the pledged assets are monetary funds, the income rights from shopping mall properties and the equity of related companies, and the guarantor is the partners.

5.42 Bonds payable

(a) General information of bonds payable

Items	31 December 2023	1 January 2023
Corporate bonds	22,884,003,335.28	14,611,251,374.47
Medium-term notes	19,135,067,009.63	17,195,937,316.05
Non-public targeted debt financing instruments	1,748,537,737.73	6,239,766,152.91
Subtotal	43,767,608,082.64	38,046,954,843.43
Less: Bonds payable due within one year	2,406,779,880.01	4,652,248,254.22

Items	31 December 2023	1 January 2023
Total	41,360,828,202.63	33,394,706,589.21

As at 31 December 2023, the amount of bonds payable (including bonds payable due within one year) is RMB 5,904,242,732.14, which is provided by C&D Group for the full unconditional and irrevocable joint liability guarantee. The amount of bonds payables with unconditional irrevocable joint liability guarantee provided by the Company is RMB 10,903,162,369.49.

(b) Changes in bonds payable (except for other financial instruments classified as financial liabilities such as preference shares and perpetual capital securities)

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2022	100,000	3.40%	2022-1-12	3	500,000,000.00	515,715,688.43			17,000,000.00	333,029.20	16,394,520.55		516,654,197.08	No
Red Star Macalline Group Corporation Ltd. publicly issues corporate bonds (Phase I) to professional investors in 2020	100,000	6.20%	2020-10-30	3	496,053,063.27				30,000,000.00	1,860,000.00		31,860,000.00		No
Red Star Macalline Group Corporation Ltd's US\$49.7 million 5.20% credit enhanced bonds due 2025	100,000	5.20%	2022-8-26	3	1,697,888,076.75				1,779,264,080.69	48,151,767.36		46,475,712.14	5,429,520.00	1,786,369,655.91
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (Variety 1) in 2019	100,000	4.20%	2019-7-5	7	1,000,000,000.00	1,015,201,760.54			42,000,000.00	204,211.35		42,000,000.00	1,015,405,971.89	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (Variety 2) in 2019	100,000	3.45%	2019-7-5	6	1,000,000,000.00	659,803,487.38			22,080,000.00	-384,035.37		22,080,000.00	659,419,452.01	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (Variety 1) in 2019	100,000	4.05%	2019-8-7	7	500,000,000.00	508,154,572.78			20,450,000.04	310,938.71		20,450,000.00	508,465,511.53	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (Variety 2) in 2019	100,000	3.50%	2019-8-7	6	500,000,000.00	70,812,707.82			2,450,000.00	41,756.27		2,450,000.00	70,854,464.09	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (Variety 1) in 2019	100,000	4.18%	2019-8-29	7	1,000,000,000.00	1,013,919,677.77			41,799,999.96	621,141.06		41,800,000.00	1,014,540,818.79	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
C&D Real Estate Corporation Limited Phase I of the 2020 targeted debt financing tool	100,000	3.66%	2020-3-9	5	700,000,000.00	718,936,970.41			4,483,499.97	2,199,329.62	725,620,000.00		No	
C&D Real Estate Corporation Limited Phase I of the 2020 medium-term notes	100,000	3.88%	2020-5-20	5	1,000,000,000.00	1,022,877,248.26			38,799,999.96	599,555.02	38,800,000.00	1,023,476,803.24	No	
C&D Real Estate Corporation Limited Phase II of the 2020 medium-term notes	100,000	4.19%	2020-6-15	5	500,000,000.00	511,512,112.38			20,949,999.96	299,898.02	20,950,000.00	511,812,010.36	No	
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) in 2020	100,000	4.15%	2020-6-19	7	700,000,000.00	714,701,501.57			29,049,999.96	191,309.04	29,050,000.00	714,892,810.57	No	
C&D Real Estate Corporation Limited Phase III of the 2020 medium-term notes	100,000	4.30%	2020-7-29	5	800,000,000.00	813,334,919.38			34,400,000.04	477,934.17	34,400,000.00	813,812,853.59	No	
C&D Real Estate Corporation Limited Phase III of the 2020 targeted debt financing tool	100,000	4.14%	2020-8-25	5	1,000,000,000.00	1,015,973,956.60			24,150,000.00	1,276,043.40	1,041,400,000.00		No	
C&D Real Estate Corporation Limited Phase IV of the 2020 medium-term notes	100,000	4.49%	2020-9-1	5	700,000,000.00	709,491,555.59			31,430,000.04	417,169.79	31,430,000.00	709,908,725.42	No	
C&D Real Estate Corporation Limited Phase IV of the 2020 targeted debt financing tool	100,000	4.70%	2020-10-13	5	300,000,000.00	302,730,325.53			14,100,000.00	148,353.49	14,100,000.00	302,878,719.02	No	
C&D Real Estate Corporation Limited Phase V of the 2020 medium-term notes	100,000	4.46%	2020-10-19	5	700,000,000.00	705,196,314.39			31,220,000.04	414,473.39	31,220,000.00	705,610,787.82	No	
C&D Real Estate Corporation Limited Phase V of the 2020 targeted debt financing tool	100,000	4.27%	2020-11-11	5	1,000,000,000.00	1,004,551,563.25			36,769,444.53	1,378,992.22	1,042,700,000.00	-	No	

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
C&D Real Estate Corporation	100,000	4.38%	2021-2-26	5	420,000,000.00	434,741,594.03			18,396,000.00	203,770.49	18,396,000.00			434,945,364.52
Limited Phase I of the 2021 non-public targeted debt financing tool													No	
C&D Real Estate Corporation	100,000	3.97%	2021-5-28	5	500,000,000.00	510,760,954.64			19,849,999.96	239,815.56	19,850,000.00			511,000,770.16
Limited Phase II of the 2021 non-public targeted debt financing tool													No	
C&D Real Estate Corporation	100,000	3.98%	2021-11-22	5	500,000,000.00	499,478,528.41			19,899,999.96	234,355.66	19,900,000.00			499,712,884.03
Limited Phase III of the 2021 non-public targeted debt financing tool													No	
C&D Real Estate Corporation	100,000	4.88%	2021-3-24	5	510,000,000.00	528,445,044.58			24,888,000.00	197,613.48	24,888,000.00			528,642,658.06
Limited Phase I of the 2021 medium-term notes													No	
C&D Real Estate Corporation	100,000	4.65%	2021-4-14	5	500,000,000.00	515,741,642.62			23,250,000.00	24,1,375.44	23,250,000.00			515,983,018.06
Limited Phase II of the 2021 medium-term notes													No	
C&D Real Estate Corporation	100,000	4.64%	2021-4-30	5	1,000,000,000.00	1,029,130,579.77			46,400,000.04	385,182.96	46,400,000.00			1,029,515,762.77
Limited Phase III of the 2021 medium-term notes													No	
C&D Real Estate Corporation	100,000	4.50%	2021-5-26	5	300,000,000.00	307,632,345.89			13,500,000.00	115,212.04	13,500,000.00			307,747,557.93
Limited Phase IV of the 2021 medium-term notes													No	
C&D Real Estate Corporation	100,000	5.00%	2021-11-18	5	440,000,000.00	441,649,647.67			21,999,999.96	164,892.39	22,000,000.00			441,814,540.02
Limited Phase V of the 2021 medium-term notes													No	
C&D Real Estate Corporation	100,000	4.38%	2021/7/9 to 2021/7/13	7	695,000,000.00	708,450,354.38			30,441,000.00	199,036.43	30,441,000.00			708,649,390.81
Limited publicly issues corporate bonds (Phase I) to professional investors in 2021													No	
C&D Real Estate Corporation	100,000	3.48%	2022-1-24	6	600,000,000.00	618,266,848.27			20,880,000.00	346,140.79	20,880,000.00			618,612,989.06
Limited Phase I of the 2022 medium-term notes (M&A) (variety 1)													No	

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (M&A) (variety 2)	100,00 4.50%		2022-1-24	7	400,000,000.00	415,815,355.43			18,000,000.00	148,985.71	18,000,000.00		415,964,341.14	No
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes (M&A) (variety 1)	100,00 3.55%		2022-2-21	5	1,030,000,000.00	1,059,442,091.97			36,564,999.96	398,872.47	36,565,000.00		1,059,840,964.40	No
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes (M&A) (variety 2)	100,00 4.48%		2022-2-21	5	500,000,000.00	518,236,617.55			22,400,000.04	185,601.23	22,400,000.00		518,422,218.82	No
C&D Real Estate Corporation Limited Phase III of the 2022 medium-term notes (variety 1)	100,00 3.80%		2022-3-25	6	960,000,000.00	985,650,240.08			36,480,000.00	512,247.81	36,480,000.00		986,162,487.89	No
C&D Real Estate Corporation Limited Phase III of the 2022 medium-term notes (variety 2)	100,00 4.60%		2022-3-25	7	500,000,000.00	516,185,736.53			23,000,000.04	184,642.42	23,000,000.00		516,370,378.99	No
C&D Real Estate Corporation Limited issued corporate bonds (Phase I) in 2022	100,00 4.42%		2022-4-27	10	1,000,000,000.00	1,028,469,981.37			44,199,999.96	276,341.26	44,200,000.00		1,028,746,322.59	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 1)	100,00 3.40%		2022/6/2-2022/6/6	6	600,000,000.00	611,130,546.39			20,400,000.00	143,725.09	20,400,000.00		611,274,271.48	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 2)	100,00 4.32%		2022/6/2-2022/6/6	7	1,200,000,000.00	1,227,997,748.34			51,840,000.00	330,332.41	51,840,000.00		1,228,328,080.75	No
C&D Real Estate Corporation Limited issued corporate bonds (Phase II) in 2022	100,00 4.45%		2022-6-24	10	1,000,000,000.00	1,021,465,815.27			44,499,999.96	274,219.29	44,500,000.00		1,021,740,034.52	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
C&D Real Estate Corporation Limited Phase IV of the 2022 medium-term notes	100,000	3.49%	2022-6-14	6	650,000,000.00	661,398,637.73			22,685,000.04	414,827.74	22,685,000.00		661,813,465.51	No
C&D Real Estate Corporation Limited Phase V of the 2022 medium-term notes	100,000	3.60%	2022-7-15	6	1,000,000,000.00	1,014,557,340.21			36,000,000.00	636,143.26	36,000,000.00		1,015,193,483.47	No
C&D Real Estate Corporation Limited publicly issues housing rental specialize corporate bonds (Phase I) to professional investors in 2022	100,000	3.59%	2022-7-14	6	370,000,000.00	375,518,112.79			13,283,000.04	176,532.56	13,283,000.00		375,694,645.39	No
C&D Real Estate Corporation Limited Phase I of the 2023 corporate bonds	100,000	4.45%		7	1,000,000,000.00				1,000,000,000.00	35,970,833.33	-1,607,334.24		1,034,363,499.09	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2023 (Variety 2)	100,000	4.25%	2023/4/4 to 2023/4/6	7	1,000,000,000.00				1,000,000,000.00	31,756,944.44	-1,449,511.90		1,030,307,432.54	No
C&D Real Estate Corporation Limited Phase I of the 2023 medium-term notes	100,000	4.12%	2023-4-25	10	1,000,000,000.00				1,000,000,000.00	28,382,222.22	-1,415,094.34		1,026,967,127.88	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2023 (Variety 2)	100,000	4.03%	2023/6/20 to 2023/6/26	7	800,000,000.00				800,000,000.00	16,836,444.44	-1,365,164.18		815,471,280.26	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2023	100,000	4.08%	2023-11-22	10	900,000,000.00				900,000,000.00	3,876,000.00	-1,235,279.46		902,640,720.54	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
C&D Real Estate Corporation, Limited publicly issues special corporate bonds for housing rental (Phase I) to professional investor in 2023	100,000	3.77%	2023-12-14 to 2025-12-15	6	670,000,000.00				1,122,622.22	-948,113.21		670,174,509.01	No	
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	100,000	4.15%	2019-8-9	5	1,500,000,000.00	1,522,270,134.72			62,250,000.00	1,267,418.64	62,250,000.00	1,523,537,553.36	No	
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2020	100,000	4.10%	2020-3-25	3	1,700,000,000.00	1,752,592,260.04			15,849,589.04	1,258,150.92	1,769,700,000.00		No	
Lianfa Group Co., Ltd. Phase I of the 2020 medium-term notes	100,000	3.99%	2020-10-29	3	500,000,000.00	502,561,173.77			16,670,547.95	718,278.28	519,950,000.00		No	
Lianfa Group Co., Ltd. Phase II of the 2020 medium-term notes	100,000	4.37%	2020-11-13	3	800,000,000.00	803,097,503.52			30,649,863.01	1,212,633.47	834,960,000.00		No	
Lianfa Group Co., Ltd. Phase III of the 2020 medium-term notes	100,000	4.50%	2020-11-25	3	900,000,000.00	902,475,744.40			36,394,520.55	1,629,735.05	940,500,000.00		No	
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to professional investor in 2020 (variety 1)	100,000	3.88%	2020-8-21	5	2,000,000,000.00	2,025,379,716.70			51,147,860.82	2,006,047.89	2,006,600,000.00	71,933,625.41	No	
Lianfa Group Co., Ltd. Phase I of the 2021 medium-term notes	100,000	3.75%	2021-9-1	7	900,000,000.00	908,708,503.12			33,750,000.00	1,346,653.16	33,750,000.00	910,055,156.28	No	
Lianfa Group Co., Ltd. Phase II of the 2021 medium-term notes	100,000	3.79%	2021-9-24	6	430,000,000.00	433,244,152.22			16,297,000.00	641,542.87	16,297,000.00	433,885,695.09	No	
Lianfa Group Co., Ltd. Phase I of the 2022 medium-term notes	100,000	3.60%	2022-2-25	7	500,000,000.00	513,609,330.00			18,000,000.00	687,062.20	18,000,000.00	514,296,392.20	No	
Lianfa Group Co., Ltd. Phase II of the 2022 medium-term notes	100,000	3.60%	2022-8-10	6	750,000,000.00	757,676,630.72			27,000,000.00	1,013,421.60	27,000,000.00	758,690,052.32	No	

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2022 (variety 1)	100,000	3.90%	2022-8-26	6	500,000,000.00	506,219,480.14			19,500,000.00	225,554.40	19,500,000.00		No	506,445,034.54
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase II) to qualified investors in 2022 (variety 1)	100,000	4.20%	2022-11-1	6	1,080,000,000.00	1,086,040,088.08			45,360,000.00	474,523.47	45,360,000.00		No	1,086,514,611.55
Lianfa Group Co., Ltd. Phase I of the 2023 medium-term notes	100,000	4.98%	2023-2-14	6	820,000,000.00				35,689,545.21	-2,780,454.09			No	852,909,091.12
Lianfa Group Co., Ltd. Phase II of the 2023 medium-term notes	100,000	4.98%	2023-2-27	7	820,000,000.00				34,235,112.33	-2,817,520.23			No	851,417,592.10
Lianfa Group Co., Ltd. Phase III of the 2023 medium-term notes	100,000	3.85%	2023-11-17	6	1,000,000,000.00				4,324,657.53	-4,351,726.02			No	999,972,931.51
Lianfa Group Co., Ltd. Phase IV of the 2023 medium-term notes	100,000	3.88%	2023-12-15	3	400,000,000.00				552,767.12	-1,781,213.75			No	398,771,553.37
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2023 (variety 1)	100,000	4.18%	2023-3-16	6	1,000,000,000.00				32,867,397.26	-1,177,640.66			No	1,031,689,756.60
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2023 (variety 2)	100,000	4.68%	2023-3-16	6	500,000,000.00				18,399,452.05	-749,516.73			No	517,649,935.32
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase II) to qualified investors in 2023 (variety 1)	100,000	4.00%	2023-4-27	6	500,000,000.00				13,260,273.97	-985,540.41			No	512,274,733.56
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to qualified investors in 2023 (variety 1)	100,000	3.60%	2023-12-25	6	1,009,000,000.00				497,589.04	-1,363,254.54			No	1,008,134,334.50

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2023	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2023	Default or not	Accrued interest based on par value
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to qualified investors in 2023 (variety 2)	100,00	3.75%	2023-12-25	6	920,000,000.00		920,000,000.00			472,602.74	-1,245,549.94			919,227,052.80
Subtotal					52,667,941,140.02	38,046,954,843.43	12,339,000,000.00	1,809,264,080.69	1,701,116,557.09	1,748,314.12	10,135,905,232.69	5,429,520.00	43,767,608,082.64	
Less: Bonds payable due within one year					5,400,000,000.00	4,652,248,254.22							2,406,779,880.01	
Total					47,267,941,140.02	33,394,706,589.21	12,339,000,000.00	1,809,264,080.69	1,701,116,557.09	1,748,314.12	10,135,905,232.69	5,429,520.00	41,360,828,202.63	

5.43 Lease liabilities

Items	31 December 2023	1 January 2023
Lease payments	5,652,791,307.26	973,118,059.01
Less: Unrealised finance expenses	996,564,778.63	125,435,768.82
Subtotal	4,656,226,528.63	847,682,290.19
Less: lease liabilities due within one year	1,103,808,609.82	209,913,662.09
Total	3,552,417,918.81	637,768,628.10

5.44 Long-term Payables

Items	31 December 2023	1 January 2023
Public Maintenance Fund	14,065,203.53	13,105,228.95
Asset-backed securities		1,415,371,282.75
Including: China Merchants Innovation and Finance-Lianfa Group's special fund-backed asset-backed plan for house purchasing		1,415,371,282.75
Debt restructuring	104,040,469.82	114,704,699.09
Intercourse funds due to partners	510,347,775.02	
Financial lease payables	123,416,669.15	
Others	10,046,601.65	15,075,919.65
Subtotal	761,916,719.17	1,558,257,130.44
Less: Long-term payables due within one year	129,263,736.82	1,424,047,610.12
Total	632,652,982.35	134,209,520.32

5.45 Estimated liabilities

Items	31 December 2023	1 January 2023
Customer Care Fund	377,618,073.73	241,212,485.91
Loss contracts to be executed	16,340,499.68	33,900,499.68
Product warranties	16,688,358.21	20,012,958.21
Outstanding litigation	3,272,630.00	3,350,725.00
Total	413,919,561.62	298,476,668.80

5.46 Deferred Income

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Government grants	28,704,567.12	321,915,728.13	5,643,885.46	344,976,409.79
Xiamen Yiyue debt purchasing	3,344,786.05		3,344,786.05	
Lianfa Group's Honglian Peninsula project land price subsidy	19,709,600.00			19,709,600.00

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Total	51,758,953.17	321,915,728.13	8,988,671.51	364,686,009.79

5.47 Other Non-Current Liabilities

Items	31 December 2023	1 January 2023
China Insurance Investment-Xiamen C&D Infrastructure Debt Investment Plan	7,016,520,694.44	7,010,642,222.27
Generali China -Lianfa Group Commercial Real Estate Debt Investment Plan		400,765,111.11
China Life Investment - Xiamen C&D Infrastructure Debt Investment Plan	3,004,491,666.67	3,002,858,333.33
Huatai-C&D Luzhouli Asset Support Special Plan	1,095,000,000.00	1,098,500,000.00
Ping An-C&D Commercial Yuexiang No. 1 Asset Support Special Plan	1,029,291,502.17	1,040,900,000.00
CITIC Construction Investment - Red Star Macalline Asset-backed Special Plan	2,225,615,294.77	
Deppon-Wuxi Red Star Macalline Home Living Plaza No. 1 Store Asset-backed Special Project	470,756,236.94	
Red Star Macalline Home Furnishing Group Co., Ltd. 2021 First Phase Debt Financing Plan	519,944,444.53	
Pre-collected Brand consulting and management services for the early stage of project	455,412,793.79	
One-off discount received on pre-purchase of property service for 20 years	851,877,544.27	
Parking lot lease/income rights consideration	165,113,332.39	
Others	23,740,847.33	
Subtotal	16,857,764,357.30	12,553,665,666.71
Other non-current liabilities due within one year	2,868,939,841.89	14,265,666.71
Total	13,988,824,515.41	12,539,400,000.00

5.48 Share Capital (unit: 10 thousand)

Item	1 January 2023	Changes during the reporting period (+,-)					31 December 2023
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	300,517.10				-109.97	-109.97	300,407.13

Note: The decrease during the reporting period is due to the repurchase and cancellation of 1,099,700 restricted shares.

5.49 Other Equity Instruments

(a) General information of other financial instruments such as preference shares and perpetual debt

Financial instruments	Financial instruments issued	Issue price	Quantity	Amount	Maturity or renewal status
22 C&D Y1	2022-4-21	100.00	10,000,000	1,000,000,000.00	2+N
22 C&D Y2	2022-5-30	100.00	10,000,000	1,000,000,000.00	2+N
22 C&D Y3	2022-6-21	100.00	10,000,000	1,000,000,000.00	3+N
22 C&D Y4	2022-8-8	100.00	10,000,000	1,000,000,000.00	3+N
23 C&D Y1	2023-8-11	100.00	10,000,000	1,000,000,000.00	3+N
23 C&D Y2	2023-11-15	100.00	10,000,000	1,000,000,000.00	3+N
21 C&D MTN001	2021-9-9	100.00	15,000,000	1,500,000,000.00	3+N
21 C&D MTN002	2021-12-17	100.00	10,000,000	1,000,000,000.00	3+N
23 C&D MTN001	2023-5-24	100.00	10,000,000	1,000,000,000.00	3+N
21 C&D First Debt Plan	2021-7-28	100.00	15,000,000	1,500,000,000.00	3+N
Xinwu No. 72 Trust Plan	2021-12-24	100.00	8,200,000	820,000,000.00	5+N
Jinli No. 36 Trust Plan	2022-5-30	100.00	9,510,000	951,000,000.00	5+N
Bai Rui Hengyi No. 1092 Trust Plan	2022-5-31	100.00	4,000,000	400,000,000.00	4.5+N
Total			131,710,000	13,171,000,000.00	

(b) Changes in other financial instruments such as preference shares and perpetual debts

Financial instruments	1 January 2023		Increase during the reporting period		Decrease during the reporting period		31 December 2023	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
21 C&D Y1	15,700,000	1,566,765,800.00			15,700,000	1,566,765,800.00		
21 C&D Y2	10,000,000	998,440,000.00			10,000,000	998,440,000.00		
22 C&D Y1	10,000,000	998,033,679.25				-77,264.15	10,000,000	998,110,943.40
22 C&D Y2	10,000,000	998,113,207.54					10,000,000	998,113,207.54
22 C&D Y3	10,000,000	998,000,000.00					10,000,000	998,000,000.00
22 C&D Y4	10,000,000	998,023,395.47				-56,603.77	10,000,000	998,079,999.24
23 C&D Y1			10,000,000	998,053,207.55			10,000,000	998,053,207.55
23 C&D Y2			10,000,000	998,056,603.78			10,000,000	998,056,603.78
21 C&D MTN001	15,000,000	1,493,250,000.00					15,000,000	1,493,250,000.00
21 C&D MTN002	10,000,000	995,500,000.00					10,000,000	995,500,000.00
23 C&D MTN001			10,000,000	995,500,000.00			10,000,000	995,500,000.00
21 C&D First Debt Plan	15,000,000	1,471,698,113.10			56,603,773.69	15,000,000	1,415,094,339.41	
Xinwu No. 72 Trust Plan	8,200,000	820,000,000.00					8,200,000	820,000,000.00
Jinli No. 36 Trust Plan	9,510,000	951,000,000.00					9,510,000	951,000,000.00
Bai Rui Hengyi No. 1092 Trust Plan	4,000,000	400,000,000.00					4,000,000	400,000,000.00
Total	127,410,000	12,688,824,195.36	30,000,000	2,991,609,811.33	25,700,000.00	2,621,675,705.77	131,710,000	13,058,758,300.92

5.50 Capital Reserves

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Capital premium	4,035,868,817.63	181,316,085.04	242,855,537.26	3,974,329,365.41
Other capital reserves	424,178,217.10	295,378,996.28	64,761,520.89	654,795,692.49
Total	4,460,047,034.73	476,695,081.32	307,617,058.15	4,629,125,057.90

5.51 Treasury stock

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Obligation for repurchasing of restricted stocks	901,610,087.64		55,099,021.48	846,511,066.16

Note: The decrease in treasury stock during the reporting period was due to:

- (i) the Company repurchased and cancelled restricted stock, reducing treasury stock by RMB 6,150,047.56; and
- (ii) the Company partially released restricted stock from sale restrictions during the reporting period, reducing treasury stock by RMB 48,948,973.92.

5.52 Other Comprehensive Income

Items	1 January 2023	Amount before tax	Changes during the reporting period				31 December 2023
			Less: Items previously recognized in other comprehensive income being reclassified to current profit or loss	Less: Items previously recognized in other comprehensive income being reclassified to retained earnings	Less: Income tax expenses	Attributable to owners of the Company	
(a) Items will not be reclassified to profit or loss		-134,570,742.09			-33,377,044.47	-29,983,676.27	-71,210,021.35
Including:					-33,377,044.47	-29,983,676.27	-71,210,021.35
Changes in fair value of other equity instrument investment		-134,570,742.09					-29,983,676.27
(b) Items will not be reclassified to profit or loss	618,176,365.20	200,878,548.39	2,303,046.61		10,796,680.43	161,121,330.21	26,657,491.14
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-6,155,991.55	1,540,281.14				1,537,230.83	3,050.31
Exchange differences on translating foreign operations	117,627,914.20	153,848,498.95				127,107,693.87	-4,618,760.72
The investment properties converted from self-use real	506,704,442.55	45,489,768.30	2,303,046.61		10,796,680.43	32,476,405.51	244,735,608.07
							539,180,848.06

estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value									
Total	618,176,365.20	66,307,806.30	2,303,046.61		-22,580,364.04	131,137,653.94	-44,552,530.21	749,314,019.14	

5.53 Specific Reserves

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Safety fund	786,273.53	5,917,936.04	5,797,084.75	907,124.82

5.54 Surplus Reserves

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Statutory surplus reserves	1,588,674,762.06			1,588,674,762.06

5.55 General risk reserves

Items	1 January 2023	Increase during the reporting period	Decrease during the reporting period	31 December 2023
Risk subsidy	19,267,603.20			19,267,603.20

Note: The general risk reserve is a municipal-level risk subsidy granted to the subsidiary Jinyuan guarantee

5.56 Retained Earnings

Items	2023	2022
Balance as at the end of last period before adjustments	37,030,336,940.51	33,134,124,962.28
Adjustments for the opening balance (increase /(decrease))	-27,665,301.00	-21,142,312.55
Balance as at the beginning of the reporting period after adjustments	37,002,671,639.51	33,112,982,649.73
Add: net profit attributable to owners of the parent company for the reporting period	13,103,998,394.49	6,275,036,710.94
Capital contributions or withdrawals by owners	9,798,254.12	-192,860.03
Less: appropriation to statutory surplus reserves		70,874,250.00
Payment of ordinary share dividends	2,318,221,111.40	1,803,885,618.00
Payment of other equity instruments dividends	490,870,989.96	510,394,993.13
Balance as at the end of the reporting period	47,307,376,186.76	37,002,671,639.51

Note: According to the resolution of the Company's 2022 Annual General Meeting held on 22 May 2023, the Company would pay a cash dividend of RMB 8.00 (including tax) for every 10 shares to all shareholders based on the total share capital of 3,005,171,030 shares as of 31 December 2022, which is RMB 2,404,136,824.00 cash dividend in total. The above cash dividends have been fully distributed during the current reporting period. The cash dividends included in the profit distribution during the current reporting period have excluded the impact of cash dividends allocated to holders of restricted stock that are expected not to be unlocked in the future and dividends for repurchased stocks.

5.57 Revenue and Cost of Sales

(a) General information of revenue and cost of sales principal activities

Items	2023		2022	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	757,951,237,097.42	727,463,839,408.40	829,059,750,686.67	799,243,315,625.55
Other activities	5,726,917,684.26	2,943,903,875.65	3,769,906,761.04	1,918,638,985.35
Total	763,678,154,781.68	730,407,743,284.05	832,829,657,447.71	801,161,954,610.90

(b) Disaggregated information of revenue and costs of sales

Categories	Supply chain operations		Real estate development business		Home furnishing malls operations		Revenue	Costs of sales	Revenue	Costs of sales	Revenue	Costs of sales	Total	
	Revenue	Costs of sales	Revenue	Costs of sales	Revenue	Costs of sales								
<u>Revenue by operating area:</u>														
Domestic	463,666,766,813.32	454,222,625,027.29	166,450,307,792.45	147,290,090,132.23	3,861,365,085.57	1,826,534,986.35	633,978,439,691.34	603,339,250,145.87						
Overseas	129,699,715,090.34	127,068,493,138.18	166,450,307,792.45	147,290,090,132.23	3,861,365,085.57	1,826,534,986.35	129,699,715,090.34	127,068,493,138.18						
Total	593,366,481,903.66	581,291,118,165.47	166,450,307,792.45	147,290,090,132.23	3,861,365,085.57	1,826,534,986.35	763,678,154,781.68	730,407,743,284.05						
<u>By revenue recognition timing:</u>														
At point in time	592,973,880,589.51	581,282,603,743.20	161,536,467,305.48	144,182,148,590.55	89,609,299.73	29,784,477.89	754,599,957,194.72	725,494,536,811.64						
Over time	392,601,314.15	8,514,422.27	4,913,840,486.97	3,107,941,541.68	3,771,755,785.84	1,796,750,508.46	9,078,197,586.96	4,913,206,472.41						
Total	593,366,481,903.66	581,291,118,165.47	166,450,307,792.45	147,290,090,132.23	3,861,365,085.57	1,826,534,986.35	763,678,154,781.68	730,407,743,284.05						

5.58 Taxes and Surcharges

Items	2023	2022
Urban maintenance and construction tax	368,324,878.93	339,108,964.27
Educational surcharge	167,356,947.66	155,641,344.27
Local educational surcharge	107,205,092.52	102,135,247.78
Land Value Increment Tax	13,260,654.17	453,510,568.08
Property tax	219,340,833.49	110,942,212.69
Land use tax	91,894,075.33	87,939,651.01
Stamp duty	589,244,966.83	411,881,534.47
Consumption tax	98,157,613.24	116,454,356.26
Others	83,252,973.12	70,280,595.97
Total	1,738,038,035.29	1,847,894,474.80

5.59 Selling and Distribution Expenses

Items	2023	2022
Employee's salary	4,374,835,210.24	4,594,911,719.63
Advertising fee	2,056,913,976.60	1,741,971,926.37
Operation costs	735,723,001.33	667,888,869.57
Office expenses	779,077,931.16	526,946,124.52
Agency fee	2,186,912,418.04	1,092,045,286.06
Asset amortization and depreciation	516,389,876.08	419,954,100.58
Insurance	205,792,157.55	180,221,902.77
Transportation	114,494,944.51	82,998,866.92
Intermediary service fee	167,049,314.20	132,646,810.00
Share-based Payments	99,218,237.43	122,129,052.95
Brand royalty fee	184,491,162.48	19,889,751.83
Others	419,709,409.93	274,417,839.98
Total	11,840,607,639.55	9,856,022,251.18

5.60 General and Administrative Expenses

Items	2023	2022
Employee's salary	850,136,926.59	525,741,990.23
Office expenses	162,231,910.07	76,297,192.60
Operation costs	64,017,253.69	41,248,970.97
Agency fee	93,510,945.16	30,305,651.59
Asset amortization and depreciation	196,906,706.95	69,930,087.55

Items	2023	2022
Information development and application fees	67,858,226.59	42,314,806.95
Transportation	14,371,891.65	10,454,358.22
Insurance	1,222,944.58	1,039,222.89
Share-based Payments	671,879,941.47	235,491,006.03
Others	32,423,331.56	13,862,314.82
Total	2,154,560,078.31	1,046,685,601.85

5.61 Research and Development Expenses

Items	2023	2022
Labour cost	149,066,283.35	127,968,312.26
Depreciation and amortisation	37,719,804.85	22,935,689.33
Material cost	26,315,662.28	28,378,289.20
Software development fee	13,279,634.83	5,720,634.32
Others	10,125,636.86	5,621,122.52
Total	236,507,022.17	190,624,047.63

5.62 Finance Costs

Items	2023	2022
Interest expenses	8,289,881,827.24	7,251,231,256.54
Including: Interest expenses for lease liabilities	33,629,619.22	31,516,979.23
Less: Capitalised interest	4,347,165,491.12	4,870,422,763.12
Net interest expenses	3,942,716,336.12	2,380,808,493.42
Less: Interest income	2,746,454,809.26	1,703,282,297.13
Net foreign exchange losses	158,181,917.04	66,559,475.93
Bank charges and others	617,104,846.79	524,724,497.51
Total	1,971,548,290.69	1,268,810,169.73

5.63 Other Income

Items	2023	2022
1. Government grant recognised in other income	902,939,296.33	854,756,064.78
Including: Government grant related to deferred income (related to assets)	2,201,178.79	3,020,723.62
Government grant related to deferred income (related to income)	3,442,706.67	10,607.11
Government grant directly recognised in current profit or loss (related to income)	897,295,410.87	851,724,734.05
2. Others related to daily operation activities and recognised in other income	42,447,366.28	34,439,951.94
Including: Charges of withholding individual income tax	11,627,013.45	9,378,072.63

Items	2023	2022
VAT plus deduction	30,615,532.94	24,688,531.48
Others	204,819.89	373,347.83
Total	945,386,662.61	889,196,016.72

5.64 Investment income/(losses)

Items	2023	2022
Investment income from long-term equity investments under equity method	223,693,124.95	936,942,000.15
Gains on disposal of long-term equity investments	-89,452,093.16	827,912,405.62
Gains on conversion of equity method to fair value measurement		801,761,058.81
Gains on the remeasurement of the remaining interest at fair value at the date of loss of control		-1,268,878.69
Dividend income from other equity instrument income during holding period	20,572,093.34	
Investment income from financial assets held-for-trading during holding period	24,771,222.04	3,803,762.65
Interest income from debt investment during holding period	2,271,111.13	1,048,000.01
Gains on disposal of held-for-trading financial assets	102,600,644.83	33,489,369.11
Gains on derecognition of financial assets at amortised cost	-80,404,396.88	522,541,637.39
Investment income from Derivative financial instruments	420,145,859.01	311,922,787.09
Investment income from other non-current financial assets during holding period	50,705,793.84	25,539,171.38
Gains on disposal of other non-current financial assets	5,853,533.63	13,283,103.96
Gains on derecognition of receivables financing	-166,095,496.68	-174,323,131.72
Debt restructuring gains	-302,950.00	3,043,461.34
Others	220,770,480.78	190,905,801.18
Total	735,128,926.83	3,496,600,548.28

Note: Investment income - Others are the interest from the funds lent to the Company's associates and their shareholders.

5.65 Gains/(Losses) from Changes in Fair Values

Sources of gains on changes in fair value	2023	2022
Financial assets held-for-trading	-189,947,587.01	-108,470,656.42
Derivative financial instruments	75,771,351.66	181,861,632.16
Investment properties measured at fair value	-622,983,609.66	-154,461,719.33
Other non-current financial assets	-98,298,994.44	10,883,421.51
Total	-835,458,839.45	-70,187,322.08

5.66 Credit Impairment Losses

Items	2023	2022
Bad debt of notes receivable	5,662,547.02	-3,559,073.29
Bad debt of accounts receivable	-803,312,338.84	-404,508,475.60
Bad debt of other receivables	-294,285,021.44	-611,185,942.28
Bad debt of long-term receivables	-21,524,439.00	-19,248,323.96
Impairment of loans to others	6,298,507.85	-1,358,087.44
Impairment of other current assets	-149,098,089.31	
Impairment of non-current assets maturing within one year	-31,300,814.83	
Impairment of other non-current assets	-129,714,778.66	
Total	-1,417,274,427.21	-1,039,859,902.57

5.67 Asset Impairment Losses

Items	2023	2022
Impairment of inventories	-3,303,208,928.41	-5,110,390,689.39
Impairment of goodwill		-345,384.45
Impairment of contract assets	-299,575,834.77	-73,953,172.46
Impairment of other non-current assets	-293,000,000.00	
Total	-3,895,784,763.18	-5,184,689,246.30

5.68 Gains/(losses) from Disposal of Assets

Items	2023	2022
Gains/(losses) from disposal of fixed assets	23,719,919.02	137,113,852.33
Gains/(losses) from disposal of right-of use assets	4,870,971.76	3,701,450.40
Total	28,590,890.78	140,815,302.73

5.69 Non-operating Income

Items	2023	2022	Recognised in current extraordinary gains and losses
Stocktaking surplus		436,072.91	
Compensation and stipulated damages	277,617,974.66	285,370,356.79	277,617,974.66
Fine income	1,119,219.47	2,739,080.09	1,119,219.47
Gains from damage or scrapping of non-current asset	341,825.62	492,655.64	341,825.62
Debt no need to pay	78,520,405.10	26,524,296.90	78,520,405.10
Income generated when the consideration paid for purchasing the creditor's rights of a subsidiary is less than its fair value	9,916,344,458.91	259,891,913.57	9,916,344,458.91

Items	2023	2022	Recognised in current extraordinary gains and losses
Others	49,953,418.37	8,160,483.09	49,953,418.37
Total	10,323,897,302.13	583,614,858.99	10,323,897,302.13

5.70 Non-operating Expense

Items	2023	2022	Recognised in current extraordinary gains and losses
Donations	26,327,823.87	36,122,210.04	26,327,823.87
Compensation and stipulated damages	27,947,867.04	46,325,069.31	27,947,867.04
Fines and late fees	53,135,507.03	14,744,592.04	53,135,507.03
Loss from damage or scrapping of non-current assets	1,030,892.59	742,341.60	1,030,892.59
Others	313,074,681.76	8,981,233.26	313,074,681.76
Total	421,516,772.29	106,915,446.25	421,516,772.29

5.71 Income Tax Expenses

(a) Details of income tax expenses

Items	2023	2022
Current tax expenses	4,879,340,928.75	5,482,887,371.14
Deferred tax expenses	-936,778,340.47	-575,499,822.77
Total	3,942,562,588.28	4,907,387,548.37

(b) Reconciliation of accounting profit and income tax expenses

Items	2023	2022
Profit before tax	20,792,119,411.84	16,174,149,539.39
Income tax expense at the statutory /applicable tax rate	5,198,029,852.96	4,043,537,384.85
Effect of different tax rate of subsidiaries	-160,930,848.75	-162,791,579.62
Adjustments of impact from prior period income tax	16,471,093.02	-24,711,535.87
Effect of income that is exempt from taxation	-2,443,980,674.76	-56,604,112.23
Effect of non-deductible costs, expenses or losses	144,682,293.33	41,816,898.06
Effect of previously unrecognised deductible losses recognised as deferred tax assets	-726,629,300.38	-238,900,987.44
Effect of deductible temporary differences and deductible losses not recognised as deferred tax assets	2,225,102,054.64	1,829,404,333.43
R&D expenses plus deduction	-11,535,079.77	-10,145,409.70
The tax impact of the disposal of long-term equity investments accounted by the equity method	49,965,366.67	47,489,437.23
Profits and losses of joint ventures and associates accounted by the equity method	-21,304,645.51	-226,228,473.55

Items	2023	2022
Deductible distribution of other equity instruments	-327,307,523.17	-335,623,535.13
Others		145,128.34
Income tax expenses	3,942,562,588.28	4,907,387,548.37

5.72 Other Comprehensive Income

For details of the other comprehensive income and related tax effect, transfer to profit or loss and adjustment of other comprehensive income, please refer to Note 5.52 Other Comprehensive Income.

5.73 Notes to the Statement of Cash Flow

(a) Cash relating to operating activities

Other cash received relating to operating activities

Items	2023	2022
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	3,522,559,844.30	317,933,329.13
Interest income	1,556,030,871.78	1,703,274,430.62
Government grants received	1,243,171,782.83	855,279,905.83
Compensation and liquidated damages	247,492,442.79	274,082,254.96
Receive deposits and guarantees from other units	103,778,330,617.97	52,636,295,868.00
Collect agency fees	3,407,894,580.48	3,306,593,653.98
Receipt of intercourse funds, collection and payment	4,185,431,162.48	12,771,850,996.64
Others	30,108,365.83	52,915,007.49
Total	117,971,019,668.46	71,918,225,446.65

Other cash payments relating to operating activities

Items	2023	2022
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	5,668,401,391.48	2,743,386,139.53
Payment of expenses for the reporting period	8,482,087,275.50	6,063,250,356.46
Bank fees and quota occupancy fees	614,351,333.66	524,715,438.29
Payment of compensation, liquidated damages, late fees and fines	115,133,740.13	61,350,175.19
Payment of other unit deposits and security deposits	103,567,823,414.74	52,543,488,559.54
Recoverable payment for construction	3,119,377,038.48	3,408,976,333.27
Payment of intercourse funds, collection and payment	6,242,674,353.13	24,257,726,335.40
Others	26,504,552.88	71,743,634.00
Total	127,836,353,100.00	89,674,636,971.68

(b) Cash relating to investing activities

Cash received related to significant investing activities

Items	2023	2022
Recover investment in derivative financial instruments such as futures	22,963,525,708.48	8,974,060,503.58
Recover investment in financial assets such as wealth management products	5,741,106,020.46	8,169,620,504.67
Total	28,704,631,728.94	17,143,681,008.25

Cash payments relating to significant investment activities

Items	2023	2022
Payment of investment in derivative financial instrument investments such as futures	21,424,961,661.45	8,902,979,478.68
Payment of investment in financial assets such as wealth management products	7,485,381,297.40	8,489,015,094.72
Payment of investments in equity investments such as joint ventures	5,285,300,114.31	9,059,663,350.98
Total	34,195,643,073.16	26,451,657,924.38

Other cash received relating to investing activities

Items	2023	2022
Recovery of funds from related parties	26,592,099,255.53	28,309,976,133.28
Recovery of funds from non-related parties	3,448,572,768.54	9,672,052.91
Net cash paid for business combinations not under common control	299,005,749.93	9,798,132.42
Recover of restricted funds related to investment	324,815,900.98	
Total	30,664,493,674.98	28,329,446,318.61

Other cash payments relating to investing activities

Items	2023	2022
Payment of funds from related parties	15,450,621,536.95	23,901,410,074.86
Payment of funds from non-related parties	5,107,142,397.87	3,461,495,059.49
Net cash received from disposal of subsidiaries	91,851,052.53	607,294,652.01
Payment of restricted funds related to investments	436,173,566.47	
Total	21,085,788,553.82	27,970,199,786.36

(c) Cash relating to financing activities

Other cash received relating to financing activities

Items	2023	2022
Received funds from affiliated units	5,456,466,260.27	7,000,000,000.00
Received funds from non-affiliated units	29,876,973,282.32	26,994,437,372.23
Recovery of trust guarantee fund	11,699,603.87	4,600,000.00

Items	2023	2022
Received asset-backed securities payments	1,960,117,344.20	8,654,569,009.74
Total	37,305,256,490.66	42,653,606,381.97

Other cash payments relating to financing activities

Items	2023	2022
Payment for principal and interest of lease liabilities	591,783,349.72	347,675,960.90
Payment of funds due to affiliated units	4,600,000,000.00	7,000,000,000.00
Payment of funds due to non-affiliated units	45,116,473,661.18	38,498,747,597.68
Repayment of perpetual debt	5,725,262,403.77	4,942,000,000.00
Repayment of asset-backed securities	1,360,877,617.30	12,730,485,204.55
Repurchase of restricted shares	6,150,047.56	7,867,323.81
Payment of Trust Protection Fund	11,318,944.74	79,434,000.00
Financing charge	107,946,844.29	46,123,418.74
Payment of minority share purchase	219,335,876.35	399,840,329.99
Repayment of the investment injection		499,586,744.53
Paymemt of remaining balance of business combination not under common control		3,739,300.00
Payment of consideration for business combination under common control	3,980,215.54	
Total	57,743,128,960.45	64,555,499,880.20

5.74 Supplementary Information to the Statement of Cash Flows

(a) Supplementary information to the statement of cash flows

Supplementary information	2023	2022
(i) Adjustments of net profit to cash flows from operating activities:		
Net profit	16,849,556,823.56	11,258,853,552.77
Add: Provisions for impairment of assets	3,895,784,763.18	5,184,689,246.30
Impairment Loss of Credit	1,417,274,427.21	1,039,859,902.57
Depreciation of fixed assets	449,222,780.50	260,668,802.77
Depreciation of right-of-use assets	496,823,851.57	322,960,913.73
Amortisation of intangible assets	122,089,382.15	61,740,794.91
Amortisation of long-term deferred expenses	188,852,705.25	102,373,807.98
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	-23,719,919.02	-141,164,241.18
Losses /(gains) on scrapping of fixed assets	689,066.97	249,685.96
Losses /(gains) on changes in fair value	835,458,839.45	70,187,322.08
Finance costs /(income)	2,892,547,899.36	2,646,960,101.21
Investment losses /(income)	-981,931,770.39	-3,700,285,570.51

Supplementary information	2023	2022
Decreases /(increases) in deferred tax assets	848,553,343.66	-1,413,593,078.93
Increases /(decreases) in deferred tax liabilities	-1,785,331,684.13	838,093,256.16
Decreases /(increases) in inventories	700,067,339.80	-15,733,895,195.72
Decreases /(increases) in operating receivables	1,864,049,270.27	-19,563,311,472.42
Increases /(decreases) in operating payables	10,770,226,946.17	33,883,798,155.79
Others	-9,145,246,270.01	357,622,299.47
Net cash flows from operating activities	29,394,967,795.55	15,475,808,282.94
(ii) Significant activities not involving cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Assets under leases		
(iii) Net increases in cash and cash equivalents:		
Cash at the end of the reporting period	85,934,983,179.75	88,757,147,031.46
Less: Cash at the beginning of the reporting period	88,757,147,031.46	84,930,566,100.45
Add: Cash equivalents at the end of the reporting period		
Less: Cash equivalents at the beginning of the reporting period		
Net increase in cash and cash equivalents	-2,822,163,851.71	3,826,580,931.01

(b) The components of cash and cash equivalents

Items	31 December 2023	1 January 2023
(i) Cash	85,934,983,179.75	88,757,147,031.46
Including: Cash on hand	27,221,704.71	111,598.15
Cash in bank available for immediate use	85,195,730,631.23	87,782,762,917.09
Other monetary funds available for immediate use	712,030,843.81	974,272,516.22
(ii) Cash equivalents		
(iii) Cash and cash equivalents at the end of the reporting period	85,934,983,179.75	88,757,147,031.46

5.75 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2023

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Monetary funds			6,859,823,904.51
Including: AUD	5,586,284.11	4.8484	27,084,539.90
PHP	241,676,488.01	0.1284	31,031,261.06
HKD	955,663,971.90	0.9062	866,022,691.34
KRW	15,891,801.82	0.0055	87,404.91

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
CAD	294,874.88	5.3673	1,582,681.92
MYR	53,915,998.27	1.5415	83,111,511.33
RUB	14,627,911.46	0.0803	1,174,621.29
ZAR	6,686,306.78	0.3819	2,553,500.56
TRY	51,883.70	0.2405	12,478.03
BRL	604,227.12	1.4655	885,494.84
USD	765,180,265.98	7.0827	5,419,542,269.87
EUR	30,451,017.24	7.8592	239,320,634.69
JPY	375,437,087.25	0.0502	18,846,941.78
CHF	184,267.36	8.4184	1,551,236.38
BDT	3,077,379.22	0.0645	198,490.96
THB	172,850,494.46	0.2074	35,849,192.55
SGD	2,169,009.40	5.3772	11,663,197.34
IDR	39,710,090,620.00	0.0005	19,855,045.31
GBP	1,257,249.75	9.0411	11,366,920.72
VND	293,612,632,433.33	0.0003	88,083,789.73
Accounts receivable			2,745,077,760.94
Including: AUD	535,179.42	4.8484	2,594,763.89
MYR	169,016.95	1.5415	260,539.63
USD	380,968,194.50	7.0827	2,698,283,431.15
EUR	5,590,083.53	7.8592	43,933,584.45
JPY	108,402.79	0.0502	5,441.82
Other receivables			4,209,096,841.25
Including: AUD	3,410,675.05	4.8484	16,536,316.91
PHP	6,230,529.60	0.1284	800,000.00
HKD	541,441,503.51	0.9062	490,654,290.48
KRW	7,303,614,545.45	0.0055	40,169,880.00
CAD	10,334.28	5.3673	55,467.20
MYR	1,065,590.73	1.5415	1,642,608.11
RUB	366,183,454.42	0.0803	29,404,531.39
USD	15,517,645.81	7.0827	109,906,830.00
JPY	3,951,960,916.33	0.0502	198,388,438.00
BDT	57,136,744.19	0.0645	3,685,320.00
THB	41,968,616.97	0.2074	8,704,291.16
VND	11,030,496,226,666.70	0.0003	3,309,148,868.00

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Short-term borrowings			792,684,119.73
Including: HKD	609,513,451.78	0.9062	552,341,090.00
CAD	186,000.00	5.3673	998,317.80
USD	30,553,094.36	7.0827	216,398,401.42
EUR	2,323,687.20	7.8592	18,262,322.44
JPY	93,306,535.26	0.0502	4,683,988.07
Accounts payable			5,696,117,495.21
Including: AUD	6,807,162.16	4.8484	33,003,845.00
MYR	642	1.5415	989.64
USD	723,982,819.69	7.0827	5,127,753,117.01
EUR	22,073,945.95	7.8592	173,483,556.04
JPY	759,013,008.57	0.0502	38,102,453.03
CHF	934,889.57	8.4184	7,870,274.32
SGD	2,200.00	5.3772	11,829.84
NZD	60,283.33	4.4991	271,220.73
GBP	919,728.75	9.0411	8,315,359.60
VND	1,024,349,500,000.00	0.0003	307,304,850.00
Other payables			10,143,923,602.98
Including: AUD	68,705,420.04	4.8484	333,111,358.52
HKD	1,569,754,165.35	0.9062	1,422,511,224.64
KRW	3,998,536,363.64	0.0055	21,991,950.00
CAD	2,822.07	5.3673	15,146.91
ZAR	5,236.97	0.3819	2,000.00
MYR	6,054.73	1.5415	9,333.36
USD	88,897,010.88	7.0827	629,630,858.98
EUR	410.94	7.8592	3,229.65
THB	801,102.80	0.2074	166,148.72
VND	25,788,274,507,333.30	0.0003	7,736,482,352.20
Dividend payables			331.05
Including: AUD	68.28	4.8484	331.05
Bonds payable			1,758,511,842.15
Including: USD	248,282,694.76	7.0827	1,758,511,842.15
Employee benefits payable			2,947,494.43
Including: AUD	25,794.69	4.8484	125,062.97
HKD	3,026,749.03	0.9062	2,742,839.97

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
KRW	8,896,660.00	0.0055	48,931.63
CAD	999.39	5.3673	5,364.03
JPY	503,901.00	0.0502	25,295.83
Non-current liabilities maturing within one year			118,389,258.63
Including: AUD	24,296,000.79	4.8484	117,796,730.23
PHP	4,614,707.16	0.1284	592,528.40
Long-term borrowings			153,561,859.27
Including: AUD	27,934,547.33	4.8484	135,437,859.27
HKD	20,000,000.00	0.9062	18,124,000.00

(b) Overseas business entity

Description of overseas operating entities among the first-tier subsidiaries included in the consolidation scope of the Company at the end of the reporting period

Subsidiaries	Principal place of business	Reporting currency
Cheongfuli (Hongkong) Company Limited	Hong Kong	HKD
C&D (Singapore) Business Pte,Ltd.	Singapore	USD
Hang Yue Tong Company Limited	Hong Kong	HKD
C&D (Canada) Co., Ltd.	Toronto	CAD
C&D (USA) INC.	Chicago	USD

6. RESEARCH AND DEVELOPMENT EXPENDITURES

6.1 R&D expenditures by nature

Items	2023	2022
Labor costs	125,756,610.96	137,389,058.85
Amortization and depreciation of assets	32,059,356.38	22,935,689.33
Material costs	26,315,662.28	28,378,289.20
Software development fee	13,279,634.83	5,720,634.32
Others	44,482,376.05	5,621,122.52
Total	241,893,640.50	200,044,794.22
Including: Expensed R&D expenditures	236,507,022.17	190,624,047.63
Capitalized R&D expenditures	5,386,618.33	9,420,746.59

6.2 Development expenditures qualifying for capitalization

Items	1 January 2023	Increase during the reporting period		Decrease during the reporting period		31 December 2023
		Internal development expenditures	Others	Recognised as intangible assets	Transfer to profit or loss for the current period	
Research on key technologies and equipment development for green buildings	970,873.79					970,873.79
Cloud intelligence ubiquitous integrated management platform	6,838,216.13	1,318,765.77				8,156,981.90
Smart garbage house information management platform	1,121,327.56	943,054.38				2,064,381.94
Photovoltaic power station monitoring and operation management system	636,491.96	780,083.33				1,416,575.29
IBMS intelligent building management system		2,344,714.85				2,344,714.85
Chemical industrial mall platform	645,026.52					645,026.52
Total	10,211,935.96	5,386,618.33				15,598,554.29

7. CHANGES IN THE SCOPE OF CONSOLIDATION

7.1 Interests in Subsidiaries

(a) Composition of corporate group

The first-level subsidiaries included in the consolidation scope of the Company at the end of the period are listed as follows:

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
C&D Real Estate Corporation Limited	Xiamen	200,000.00	CNY	Xiamen	Real estate	54.654		Business combinations under common control
Lianfa Group Co., Ltd.	Xiamen	210,000.00	CNY	Xiamen	Real estate	95.00		Business combinations under common control
Red Star Macalline Group Corporation Ltd.	Shanghai	435,473.27	CNY	Shanghai	Home Furnishing Mall Operation	23.95	6.00	Business combinations not under common control
Xiamen Jianfa Steel Group Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	100.00		Investment establishment

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
Xiamen Jianfa Pulp and Paper Group Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Automobile Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Commoditiesl Limited	Xiamen	60,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Shanghai)Co., Ltd.	Shanghai	30,000.00	CNY	Shangha i	Trading	97.50	2.50	Investment establishment
Changjiang Automobile Industry Supply Chain Co., Ltd.	Wuhan	100,000.00	CNY	Wuhan	Trading	51.00		Investment establishment
Xiamen C&D Hengchi Financial Information Technology Service Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Financing	95.00	5.00	Investment establishment
Hang Yue Tong Company Limited	Hong Kong	6,834.82	CNY	Hong Kong	Trading	100.00		Investment establishment
Cheongfuli (Hongkong) Company Limited	Hong Kong	30,249.25	CNY	Hong Kong	Trading	100.00		Business combinations under common control
C&D Logistics Group Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Singapore) Business Pte,Ltd.	Singapore	13,060.78	CNY	Singapo re	Trading	100.00		Investment establishment
Xiamen Jianfa Hengrong Supply Chain Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Jianfa Supply Chain Logistics Technology Co., Ltd.	Xiamen	100,000.00	CNY	Xiamen	Logistic	95.00	5.00	Investment establishment
Xiamen C&D Aluminium Co.,Ltd	Xiamen	2,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Nonferrous Resources Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Yanggu C&D Copper Industry Co., Ltd.	Yanggu	100,000.00	CNY	Yanggu	Copper smelting	87.00		Investment establishment

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
Yanggu C&D Nonferrous Metals Co., Ltd.	Yanggu	10,000.00	CNY	Yanggu	Trading	100.00		Investment establishment
C&D (USA) INC.	Chicago	20.00	USD	Chicago	Trading	100.00		Investment establishment
Tianjin Jinchen Real Estate Development Co., Ltd.	Tianjin	10,000.00	CNY	Tianjin	Real estate	100.00		Business combinations not under common control
Xiamen Xingyuan Investment Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Investment Business	100.00		Investment establishment
Xiamen C&D Information Technology Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	100.00		Investment establishment
Xiamen Jiansui Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01		Investment establishment
Xiamen Jianyan Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01	-	Investment establishment
Xiamen Jiansui No. 3 Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01		Investment establishment
Xiamen C&D Commodity Trading Co.,Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Chemical Co.,Ltd	Xiamen	8,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Zhangjiagang Free Trade Zone C&D Supply Chain Co., Ltd.	Zhangjiagang	10,000.00	CNY	Zhangjiagang	Trading	90.00		Investment establishment
Xiamen C&D Hitek Co.,Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Mechanical And Electronic Equipment Supply Chain Service Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
Xiamen Candour Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Jianfa Emerging Energy Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Communication Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Energy Resources Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Tianjin C&D Energy Development Co., Ltd.	Tianjin	5,000.00	CNY	Tianjin	Trading	95.00	5.00	Investment establishment
Tianjin C&D Meijin Energy Co., Ltd.	Tianjin	10,000.00	CNY	Tianjin	Trading	51.00		Investment establishment
Nanjing C&D Clean Energy Co., Ltd.	Nanjing	5,000.00	CNY	Nanjing	Trading	95.00	5.00	Investment establishment
Xiamen C&D Qingyuan New Energy Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	New energy technology research and development, manufacturing and sales	80.00		Investment establishment
Xiamen C&D Merchandise Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Happy Wine Liquor Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Enterprise Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Kingland Co.,Ltd	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Canada) Co., Ltd.	Dou Lun Duo	706.80	CNY	Dou Lun Duo	Trading	100.00		Investment establishment
Xiamen C&D Light Industry Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D International Wine Group Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	60.00	40.00	Investment establishment

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
Fujian Shipbuilding Industry Trading Co., Ltd.	Fuzhou	5,000.00	CNY	Fuzhou	Trading	51.00		Business combinations not under common control
Xiamen C&D Ship Trading Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	98.79	1.21	Business combinations under common control
Xiamen Jinyuan Assurance Investment Co., Ltd.	Xiamen	25,000.00	CNY	Xiamen	Guarantee business	95.00	5.00	Investment establishment
Xiamen Jianfa Financial Leasing Co., Ltd.	Xiamen	27,242.07	CNY	Xiamen	Finance Lease	93.04	6.96	Investment establishment
Changshu Guangsheng New Energy Co., Ltd.	Changshu	5,000.00	CNY	Changshu	Trading	95.00	5.00	Investment establishment

(b) Significant non-wholly owned subsidiaries (Unit: 0'000)

Name of subsidiary	Proportion of ownership interest held by non-controlling interests (%)	Profit or loss attributable to non-controlling interests during the reporting period	Dividends declared to distribute to non-controlling interests during the reporting period	Non-controlling interests at the end of the reporting period
C&D Real Estate	45.346	500,681.95	-219,451.79	9,327,488.73
Lianfa Group	5.00	18,310.45	-33,095.92	1,806,291.66
Red Star Macalline	70.35	-141,552.32	-3,526.66	3,918,611.64

Note: The proportion of ownership interest held by non-controlling interests refers only to the minority shareholders at the level of the Company's consolidated statements. Other non-controlling interests' projects include the non-controlling interests at the Company's consolidated statement level, the non-controlling interests at the subsidiary's consolidated statement level, and perpetual bonds included in equity instruments holders.

(c) Main financial information of significant non-wholly owned subsidiaries (Unit: 0'000)

Name of subsidiary	31 December 2023					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	41,049,212.85	5,056,829.61	46,106,042.46	27,535,058.15	7,247,153.90	34,782,212.05
Lianfa Group	10,038,803.34	1,863,878.58	11,902,681.92	6,674,179.91	2,177,837.96	8,852,017.87
Red Star Macalline	1,042,789.13	11,245,046.87	12,287,836.00	2,859,154.26	3,994,121.53	6,853,275.79

(Continued)

Name of subsidiary	1 January 2023				
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities
C&D Real Estate	38,008,475.43	4,222,444.29	42,230,919.72	24,053,182.29	8,062,790.86
Lianfa Group	11,434,676.83	1,315,874.72	12,750,551.55	7,118,251.71	2,395,651.01

(Continued)

Name of subsidiary	2023			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	13,868,756.75	704,450.27	706,700.27	1,374,812.95
Lianfa Group	2,882,320.74	10,823.23	17,342.72	524,100.17
Red Star Macalline	386,136.51	-197,850.85	-208,032.73	50,025.76

(Continued)

Name of subsidiary	2022			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	10,692,168.56	692,948.75	659,613.38	648,869.11
Lianfa Group	3,147,859.87	19,652.94	18,134.66	567,254.49

8. SHARE-BASED PAYMENTS

8.1 General Information of Share-based Payment

Category of participant	Granted during the reporting period		Unlocked during the reporting period		Cancelled during the reporting period	
	Unit	Amount	Unit	Amount	Unit	Amount
Management staff	94,150,000	476,886,749.12	29,167,952	123,529,277.16	13,562,600	39,875,813.59
Operation staff			4,310,592	13,658,498.46	372,092	2,080,459.56
Total	94,150,000	476,886,749.12	33,478,544	137,187,775.62	13,934,692	41,956,273.15

Note

(i) The stock granted to employees by the Company

On 3 November 2020, the Company granted 28,352,000 restricted shares to 278 employees with the granted price of RMB 5.43 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 26 November 2020.

On 24 February 2022., the Company granted 114,536,900 restricted shares to 1066 employees

with the granted price of RMB 5.63 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 20 May 2022.

On 11 May 2022, the Company granted 28,624,200 restricted shares to 322 employees with the granted price of RMB 5.63 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 15 June 2022. During the payment stage, one of the 322 originally identified incentive objects resigned, and the Company canceled the 10,000 shares of restricted stock which would have been planned to grant to him. Thus, the number of incentive objects registered by the Company for this tranche has been changed from 322 to 321, and the number of restricted shares reserved for grant by the Company has been changed from 28,634,200 shares to 28,624,200 shares.

(ii) The stock granted to employees by C&D International

On 9 June 2021, C&D International, a subsidiary of the Company, granted 35,300,000 restricted shares to 260 employees with the grant price of HKD \$7.22 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 29 June 2021.

On 2 November 2022, C&D International, a subsidiary of the Company, granted 100,000,000 restricted shares to 670 employees with the grant price of HKD \$7.01 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 29 December 2022.

On 7 November 2023, C&D International, a subsidiary of the Company, granted 49,870,000 restricted shares to 700 employees with the grant price of HKD \$8.80 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 28 December 2023.

(iii) The stock granted to employees by C&D Property

On 27 September 2021, C&D Property, a subsidiary of the Company, granted 28,250,000 restricted shares to 168 employees with the grant price of HKD \$ 2.41 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 4 November 2021.

On 15 December 2022, C&D Property, a subsidiary of the Company, granted 7,050,000 restricted shares to 105 employees with the grant price of HKD \$ 2.41 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 28 March 2023.

On 17 November 2023, C&D Property, a subsidiary of the Company, granted 37,230,000

restricted shares to 391 employees with the grant price of HKD \$ 1.87 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 28 December 2023.

(iv) The stock granted to employees by C&D Hecheng

On 19 November 2020, C&D Hecheng, a subsidiary of the Company, reviewed and approved the employee equity incentive plan of Dalian Municipal Design and Research Institute Co., Ltd. ("Dalian Municipal Institute"), a wholly-owned subsidiary. There are a total of 61 incentive objects awarded, which would be implemented by the way of equity transfer. The incentive objects acquired 13.60% of the equity of Dalian Municipal Institute from C&D Hecheng with the total cost of RMB 27.2 million through the employee stock ownership platform Shanghai Zhanxu Business Management Consulting Partnership (Limited Partnership). The exercise price of this equity incentive is RMB 10 per share. As at 31 December 2023, the remaining term of the contract is two years.

8.2 Equity-settled Share-based Payment

Method of determining fair value of equity instruments at grant date	The closing price of the company's stock on the grant date minus the grant price
Key parameters for fair value of equity instruments at grant date	The closing price of the stock on the grant date, historical volatility, risk-free rate of return, dividend rate
Basis for determining the unit of exercisable equity instruments	The company makes the best estimate based on subsequent information such as changes in the number of employees who can exercise the rights, and adjusts the estimated number of equity instruments that can be exercised
Reason for material difference between estimate for the reporting period and estimate for the previous reporting period	Vesting conditions not met
Cumulative amount of equity-settled share-based payment charged to capital reserve	697,796,217.88

8.3 Expenses incurred from share-based payment in the reporting period

Category of participant	Expenses on equity settled share-based payment
Management personnel	671,879,941.47
Operation personnel	99,218,237.43
Total	771,098,178.90

9. COMMITMENTS AND CONTINGENCIES

9.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Notes
Xiamen • Jimei District Qiaoying District Reserve Plot 2	1,160	580	Expected to be paid in 2024
Xiamen • Jimei District Qiaoying District Reserve Plot 4	1,250	625	Expected to be paid in 2024
Longyan • Xinluo District Plot 202313	312	156	Expected to be paid in 2024
Shanghai • Jinshan District Jinshan New Town JSC10401 Unit 103B01 Plot	2,281	1,141	Expected to be paid in 2024
Zhangjiagang • Shazhou Lake West Changxing Middle Road South Plot	859	429	Expected to be paid in 2024
Hangzhou • Qiantang Bay Headquarters Plot	6,169	3,084	Expected to be paid in 2024
Fuzhou • Taijiang District Plot 202343	1,280	640	Expected to be paid in 2024
Chongqing • Bishan Plot BS201J359	810	405	To be determined
Nanjing • Jiangning District Plot 2023G39	2,720	1,360	Expected to be paid in 2024
Tianjin • Hexi District Jinxi Nei (Hanging)	1,660	896	Expected to be paid in 2024
Xiamen • Jimei District Plot 2023JP04	1,890	945	Expected to be paid in 2024
Xiamen • Jimei District Plot 2023JP05	1,500	750	Expected to be paid in 2024
Chongqing • Jiangbei District Guanyinqiao Group Plots H07, H08, H09	1,754	877	Expected to be paid in 2024
Total	23,645	11,888	

(b) The performance of previous commitments-purchase of land use rights

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Notes
Guangzhou • Gui Aluminum BY110305	872.0	610.0	Paid
Chongqing • Beibei 22010	449.0	225.0	Paid
Nanjing • Jianye District 2022G73	2,180.0	1,090.0	Paid
Quanzhou • Licheng Plot 20227	893.0	535.0	Paid
Wuhan • Wuchang Plot P2022132	1,434.0	1,309.0	Paid
Fuzhou • Taijiang Plot 202252	1,942.0	971.0	Paid
Liuzhou • P (2022) Plot No. 67	78.5	62.8	Paid
Chongqing • Bishan Plot BS201J359	810.0	405.0	Outstanding
Total	8,658.5	5,207.8	

(c) Commitment for external investment

Capital commitment with contract signed	31 December 2023 (Billion)
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Commitment for purchase of long-term assets	1.151
Commitment for external investment	1.859
Total	3.010

(d) As at 31 December 2023, the Company has no other significant commitments need to be disclosed.

9.2 Contingencies

(a) Contingent liabilities resulting from debt guarantees to other entities and the corresponding financial effects

As of 31 December 2023, the Company's subsidiary Jinyuan Guarantee provided financial guarantees for enterprises and individuals with the balance of RMB 1,775.5397 million.

As of 31 December 2023, the Company provides mortgage guarantees to banks for commercial housing purchasers as follows:

The real estate business of the Company provides mortgage loan guarantees to commercial house purchasers in accordance with real estate business practices, and the type of guarantee is periodic guarantee. The guarantee period of the periodic guarantee shall be from the effective date of the guarantee contract to the day when the house property certificate and mortgage registration procedures of the house purchased by the commercial house purchaser are completed and handed over to the bank for administration. As of 31 December 2023, the Company had undertaken the above periodic guarantee amount of RMB 105.532 billion, of which C&D Real Estate was RMB 79.506 billion and the Lianfa Group was RMB 26.026 billion.

(b) Guarantee letter, letter of credit issued

As of 31 December 2023, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 10,032.2109 million and USD 260.6915 million. The balance of unexpired and irrevocable letters of credit issued by the Company, its subsidiaries and subsidiaries of its subsidiaries is RMB 9,472.0824 million, USD 1,089.4747 million, EUR 14.3681 million, JPY 8,745.671 million, GBP 0.9485 million, and CHF 303,000.

(c) As at 31 December 2023, the Company has no other significant contingencies need to be disclosed.

10. EVENTS AFTER THE REPORTING PERIOD

10.1 Profit Distribution

According to the resolution of the Company's the 8th conference of the 9th Board of Directors of the Company, the Company's plan for profit distribution for 2023 is as follows: based on the total share capital of 3,004,071,338 shares on 31 December 2023, a cash dividend of RMB 7.00 (including tax) will be distributed to all shareholders for every 10 shares, with a total of RMB 2,102,849,936.60 of cash dividends that will be distributed, and the remaining undistributed

profits will be carried forward to 2024. The Company will not carry out capital accumulation fund conversion or share offering in 2023. If the total share capital of the Company changes before the equity registration date for the implementation of equity distribution, the Company intends to keep the distribution amount per share unchanged and adjust the total distribution amount accordingly.

10.2 Issuance bonds, Medium term note and Super & Short-term Commercial Paper

As at 12 April 2024, the Company has issued the first to third phases of Super & Short-term Commercial Paper in 2024, with a total issuance of RMB 3.00 billion. The 2024 publicly offered renewable corporate bonds (first phase) for professional investors have been issued with an issue amount of RMB 1.50 billion.

As at 12 April 2024, the subsidiary, the C&D Real Estate has issued the first and second phases of medium-term notes for 2024, with a total issuance amount of RMB 2.00 billion.

As at 12 April 2024, the subsidiary, the Lianfa Group, has issued the first to third phases of medium-term notes in 2024, with a total issuance amount of RMB 2.60 billion; it has issued the first phases of short-term financing bonds in 2024, with a total issuance amount of RMB 400 million.

10.3 As at 12 April 2024, the Company has no other events after reporting period need to be disclosed.

11. OTHER SIGNIFICANT MATTERS

11.1 Acquisition of Red Star Macalline not under common control

On 21 June 2023, Red Star Macalline Holding Corporation Ltd. (hereinafter referred to as "the Macalline Group") transferred its 29.95% share in Red Star Macalline to the Company and its subsidiary Lianfa Group. As of reporting date, the Company and Lianfa Group have paid the first stage of the transaction consideration of RMB 5,786,448,542 to the Macalline Group as agreed in the "Equity Transfer Agreement", and have paid RMB 300 million directly from the second stage of the transaction consideration to Red Star Macalline in accordance with the provisions of "the Supplementary Agreement (IV) to the Equity Transfer Agreement".

On 15 August 2023, Red Star Macalline held its third extraordinary general meeting of shareholders in 2023, and reviewed and approved the "Proposal on the Election of Directors of the Company's Fifth Board of Directors", "Proposal on the Election of Independent Non-Executive Directors of the Company's Fifth Board of Directors", and "Proposal on the Election of Independent Supervisors of the Company's Fifth Board of Supervisors". After completing the election of the board of directors and the board of supervisors, Red Star Macalline held the first extraordinary meeting of the fifth board of directors and the first extraordinary meeting of the fifth board of supervisors on the same day. The meeting reviewed and approved resolutions such as the election of the Chairman of the Fifth Board of Directors, the Chairman of the Fifth Board of Supervisors, members of the Board of Directors' special committees, and the appointment of senior management and securities affairs representatives.

Based on the above, the Company obtained actual control of Red Star Macalline. The acquisition date is 15 August 2023. Red Star Macalline is included in the consolidation scope

as a business combination not under common control. Given that the consideration for this acquisition is based on a valuation date of 12 January 2023, the valuation report uses the Comparable Company Analysis and Comparable Transaction Method to evaluate the market value of Red Star Macalline, corresponding to a price range of RMB 4.56 to RMB 6.31 per share. The final transaction price agreed upon by both parties is RMB 4.82 per share. The transaction price falls within the valuation range, indicating reasonable pricing and fair valuation.

The Company engaged a third-party appraisal agency to assess the fair value of the identifiable net assets of Red Star Macalline on the acquisition date. The Company finally confirmed the fair value of the identifiable net assets on the acquisition date with reference to the appraisal amount of the third-party appraisal agency, and recognized the difference between the transaction consideration and the fair value of the identifiable net assets as non-operating income. The impact of the above transaction on the Company's non-operating income in 2023 is RMB 9.619 billion.

11.2 Segment Information

(a) Basis of identification and accounting policies of reportable segments

The Company identifies three operating segments, according to its internal organization structure, management requirements and internal reporting systems. Then the reportable segments are to be determined based on the financial information required by the Company's daily internal management. The management of the Company regularly evaluates the operating results of these reported segments to determine the allocation of resources to them and evaluate their performance.

The Company defines 3 reportable segments, which include:

Segment 1: Supply chain operation segment, which is LIFT Supply Chain Integrated Services, including trading services, logistics services, information services, financial services;

Segment 2: Real estate business segment, including real estate development, urban renewal and renovation, property management, business management, agent construction and operation, investment in related industries, etc.

Segment 3: Home Furnishing Mall Operation Division, including providing management services, enterprise management consulting, and product information consulting to the invested enterprises; provide design planning and management services for operating home furnishing stores, wholesale of furniture, building materials (except steel), and decorative materials, and providing related supporting services; exhibition and display services.

The financial information of these reportable segments are disclosed based on the accounting policies and measurement criteria adopted by each segment when it reports to the management, which are the same as that of the Company

(b) Financial information of reportable segments (Unit: 0'000)

Year 2023 /31 December 2023	Segment 1	Segment 2	Segment 3	Others	Total
Revenue	59,336,648.19	16,645,030.78	386,136.51		76,367,815.48

Year 2023 /31 December 2023	Segment 1	Segment 2	Segment 3	Others	Total
Costs of sales	58,129,111.82	14,729,009.01	182,653.50		73,040,774.33
Profit/(loss) from operations	466,068.47	792,025.02	-169,119.60		1,088,973.89
Profit/(loss) before tax	513,546.00	801,548.26	-197,755.99	961,873.67	2,079,211.94
Net profit/(loss) for the year	391,912.16	529,049.09	-197,879.24	961,873.67	1,684,955.68
Including: attributable to owners of the parent	395,346.05	19,121.25	-56,306.95	952,239.49	1,310,399.84
Total assets	12,591,262.43	57,206,146.85	12,287,777.61		82,085,186.89
Total liabilities	9,087,976.11	43,680,060.32	6,853,245.79		59,621,282.22
Total owners' equity	3,503,286.32	13,526,086.53	5,434,531.82		22,463,904.67
Total owner's equity attributable to parent company	3,027,513.61	2,392,306.14	1,531,278.58		6,951,098.33
Net cash flows from operating activities	1,073,667.43	1,815,803.59	50,025.76		2,939,496.78

Note: The others are due to the acquisition of 29.95% of the shares of Red Star Macalline by the Company and its subsidiary, Lianfa Group, to obtain control. As the merger consideration was less than the fair value of the identifiable net assets acquired during the business combination, a restructuring gain of RMB 9,618,736,742.80 was recognized, of which RMB 9,522,394,881.04 was attributable to the shareholders of the listed company.

(Continued)

Year 2022 /31 December 2022	Segment 1	Segment 2	Total
Revenue	69,632,465.53	13,650,500.21	83,282,965.74
Costs of sales	68,464,042.23	11,652,153.23	80,116,195.46
Profit/(loss) from operations	522,850.44	1,046,103.73	1,568,954.17
Profit/(loss) before tax	553,840.21	1,062,783.90	1,616,624.11
Net profit/(loss) for the year	423,122.84	702,762.52	1,125,885.36
Including: attributable to owners of the parent	400,864.25	226,639.42	627,503.67
Total asset	11,734,743.00	54,759,024.06	66,493,767.06
Total liability	8,037,218.60	41,921,522.03	49,958,740.63
Total owners' equity	3,697,524.40	12,837,502.03	16,535,026.43
Total owner's equity attributable to parent company	3,231,499.57	2,616,701.31	5,848,200.88
Net cash flows from operating activities	100,308.81	1,447,272.02	1,547,580.83

11.3 As at 31 December 2023, the Company has no other significant matters need to be disclosed.

12. SUPPLEMENTARY INFORMATION

12.1 Extraordinary Gains or Losses

Items	2023	Note
Gains /(losses) on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-57,922,827.12	
Government grants (except for government grants which are closely related to the ordinary course of business of the Company, in compliance with national policies and regulations, granted in accordance with the determined standards; and influence the profit and loss on an ongoing basis) charged to gains or losses for the period	899,423,337.96	
Non-financial business's gains or losses from fair value change arising from financial assets and financial liabilities held and gains or losses from disposal of financial assets and financial liabilities, other than effective value protection hedges relating to the Company's ordinary course of business	360,522,342.67	
Funds occupation fee recognised in current profit or loss from non-financial companies	302,769,302.35	
Gains /(losses) on entrusted investments or asset managements		
Gains /(losses) arising from external entrusted loans		
Loss on asset due to force majeure such as natural disaster		
Reversal of provision for impairment of individually tested receivables	3,017,314.26	
Income arising from the excess of fair value of the identifiable net assets over the investment cost of subsidiaries, associates or joint ventures acquired by the Company	9,916,344,458.91	
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till the combination date	-3,310,562.26	
Gains /(losses) from non-monetary assets exchange		
Gains /(losses) on debt restructuring	-302,950.00	
One-time expense incurred by the Company when the related business activities are no longer sustainable, such as expenditure for staff resettlement		
One-off adjustment on current profit or loss due to the change of requirement from laws and regulations of taxation or accounting, etc.		
One-time expense of share-based payment arising from the cancellation or modification of the share incentive plan		
Gains /(losses) arising from fair-value change of employee benefits payable after the vesting date of cash settled share-based payments		
Gains /(losses) arising from fair-value change of investment properties measured by fair value mode	-622,983,609.66	
Income from transactions where the transaction price is significantly unfair	-30,424,254.78	
Gains /(losses) arising from contingencies other than the Company's ordinary course of business		
Custody fee income from entrusted operations		

Items	2023	Note
Other non-operating income/expenses except for items mentioned above	-13,234,783.59	
Other profit /(loss) items that meet the definition of non-recurring profit or loss	-13,080,000.00	
Total non-recurring profit /(loss)	10,740,817,768.74	
Less: Income tax effect	396,759,812.50	
Net non-recurring profit /(loss)	10,344,057,956.24	
Less: net non-recurring profit /(loss) attributable to non-controlling interest	-353,437,211.12	
Net non-recurring profit /(loss) attributable to ordinary shareholders	10,697,495,167.36	

12.2 Return on Net Assets and Earnings Per Share ('EPS')

Profit for the reporting period	Weighted average return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary shareholders	24.85	4.29	
Net profit attributable to ordinary shareholders after extraordinary gains and losses	3.79	0.65	

