

# Auditor's Report

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**Xiamen C&D Inc.**

**RSMSZ[2026]No. 361Z0305**

**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

RSMSZ[2026]No. 361Z0305

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 2025, 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 2025, 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. We have complied with the requirements of the independence standards that are applicable to the audit of financial statements of public interest entities, and have also 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 Note 5.5 and Notes 5.8 (collectively referred to as “Receivables” below).

As of 31 December 2025, the book value of accounts receivable is RMB 23.264 billion, and the book value of other receivables is RMB 75.262 billion, which is 13.44% 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 international 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 Notes 5.9.

As of 31 December 2025, the book balance of inventory is RMB 333.06 billion, the provision for impairment is RMB 18.361 billion, and the book value of inventory is RMB 314.699 billion, which is 42.93% 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 Notes 5.56.

The Company mainly includes supply chain operations, real estate development and home furnishing shopping malls operation business etc. The total operating income in 2025 is RMB 671.27 billion. Since revenue is one of the key performance indicators of the Company, there may be an inherent risk that management would have achieved 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 Note 5.19.

As of 31 December 2025, the fair value of the Company's investment property was RMB 90.539 billion, accounting for 12.35% 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.

**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 2025, 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[2026]No. 361Z0305 of Xiamen C&D Inc..

RSM China CPA LLP

China·Beijing

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Chen Fang

China Certified Public Accountant  
(Engagement partner)

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Chen Lihong

China Certified Public Accountant

24 April 2026

# Consolidated Statement of Financial Position

## 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

| Items                                       | Note | 2025/12/31                | 2024/12/31                | Items                                                      | Note | 2025/12/31                | 2024/12/31                |
|---------------------------------------------|------|---------------------------|---------------------------|------------------------------------------------------------|------|---------------------------|---------------------------|
| Current assets:                             |      |                           |                           | Current liabilities:                                       |      |                           |                           |
| Monetary funds                              | 5.1  | 92,610,417,531.53         | 95,867,382,866.64         | Short-term borrowings                                      | 5.29 | 20,296,895,687.92         | 10,566,040,569.34         |
| Financial assets held-for-trading           | 5.2  | 2,009,849,429.47          | 1,234,484,047.22          | Financial liabilities held-for-trading                     |      |                           |                           |
| Derivative financial assets                 | 5.3  | 322,752,318.30            | 711,324,950.73            | Derivative financial liabilities                           | 5.30 | 5,949,543,152.02          | 1,265,881,700.92          |
| Notes receivable                            | 5.4  | 40,906,000.64             | 193,545,065.84            | Notes payable                                              | 5.31 | 34,942,884,389.30         | 33,014,901,239.71         |
| Accounts receivable                         | 5.5  | 23,263,677,793.89         | 19,108,844,294.52         | Accounts payable                                           | 5.32 | 75,014,683,591.82         | 58,100,551,705.26         |
| Accounts receivable financing               | 5.6  | 724,751,963.90            | 938,751,416.46            | Receipts in advance                                        | 5.33 | 687,453,046.90            | 794,119,316.00            |
| Advances to suppliers                       | 5.7  | 25,182,084,172.23         | 23,796,772,466.38         | Contract liabilities                                       | 5.34 | 150,368,513,848.95        | 181,251,704,064.80        |
| Other receivables                           | 5.8  | 75,262,452,293.46         | 79,819,700,050.60         | Employee benefits payable                                  | 5.35 | 4,804,150,684.16          | 4,636,356,922.54          |
| Including: Interests receivable             | 5.8  | 190,611.49                | 173,082.42                | Taxes payable                                              | 5.36 | 6,143,521,374.92          | 7,119,003,502.49          |
| Dividend receivable                         | 5.8  | 86,732,570.03             | 129,766,627.92            | Other payables                                             | 5.37 | 61,572,809,136.24         | 58,965,627,420.10         |
| Inventories                                 | 5.9  | 314,699,028,183.44        | 327,160,406,386.40        | Including: Interests payables                              |      |                           |                           |
| Contract assets                             | 5.10 | 948,268,228.35            | 1,429,713,949.62          | Dividend payables                                          | 5.37 | 270,644,799.89            | 174,363,249.31            |
| Assets classified as held for sale          | 5.11 | 1,071,367,765.91          |                           | Liabilities classified as held for sale                    |      |                           |                           |
| Non-current assets maturing within one year | 5.12 | 5,071,580,042.89          | 4,208,075,860.51          | Non-current liabilities maturing within one year           | 5.38 | 23,889,343,795.86         | 23,429,585,875.01         |
| Other current assets                        | 5.13 | 24,798,199,467.97         | 23,046,194,203.40         | Other current liabilities                                  | 5.39 | 15,449,324,618.80         | 17,833,096,400.77         |
| <b>Total current assets</b>                 |      | <b>566,005,335,191.98</b> | <b>577,515,195,558.32</b> | <b>Total current liabilities</b>                           |      | <b>399,119,123,326.89</b> | <b>396,976,868,716.94</b> |
| Non-current assets:                         |      |                           |                           | Non-current liabilities:                                   |      |                           |                           |
| Debt investments                            | 5.14 | 38,759,205.10             | 37,977,038.33             | Long-term borrowings                                       | 5.40 | 80,666,915,570.07         | 68,865,581,270.63         |
| Other debt investments                      |      |                           |                           | Bonds payable                                              | 5.41 | 42,301,187,907.24         | 40,981,150,445.06         |
| Long-term receivables                       | 5.15 | 3,655,174,257.36          | 4,320,465,264.46          | Including: Preference share                                |      |                           |                           |
| Long-term equity investments                | 5.16 | 39,849,496,619.80         | 37,055,566,716.33         | Perpetual debt                                             |      |                           |                           |
| Other equity instrument investment          | 5.17 | 807,303,192.07            | 1,230,891,718.94          | Lease liabilities                                          | 5.42 | 2,892,673,753.85          | 2,262,691,597.82          |
| Other non-current financial assets          | 5.18 | 980,234,323.82            | 1,263,997,371.51          | Long-term payables                                         | 5.43 | 2,136,377,168.67          | 1,227,488,638.60          |
| Investment properties                       | 5.19 | 90,538,593,562.19         | 112,716,939,597.15        | Long-term employee benefits payable                        |      |                           |                           |
| Fixed assets                                | 5.20 | 9,927,125,608.57          | 9,787,379,088.34          | Estimated liabilities                                      | 5.44 | 770,701,963.26            | 508,802,347.78            |
| Construction in progress                    | 5.21 | 1,518,438,793.97          | 612,082,143.89            | Deferred income                                            | 5.45 | 357,920,430.29            | 320,234,997.09            |
| Productive biological assets                |      |                           |                           | Deferred tax liabilities                                   | 5.26 | 12,479,062,543.54         | 16,191,446,891.01         |
| Oil and gas assets                          |      |                           |                           | Other non-current liabilities                              | 5.46 | 8,032,951,857.55          | 12,375,154,110.60         |
| Right-of-use assets                         | 5.22 | 3,036,053,878.55          | 2,474,245,592.30          | <b>Total non-current liabilities</b>                       |      | <b>149,637,791,194.47</b> | <b>142,732,550,298.59</b> |
| Intangible assets                           | 5.23 | 3,062,911,570.50          | 2,805,482,211.02          | <b>Total liabilities</b>                                   |      | <b>548,756,914,521.36</b> | <b>539,709,419,015.53</b> |
| Development expenditures                    |      | 43,503,336.66             | 11,499,778.15             | Owners' equity                                             |      |                           |                           |
| Goodwill                                    | 5.24 | 1,132,914,793.62          | 1,260,446,853.10          | Share capital                                              | 5.47 | 2,899,538,551.00          | 2,947,095,201.00          |
| Long-term deferred expenses                 | 5.25 | 652,173,610.14            | 700,395,791.13            | Other equity instruments                                   | 5.48 | 18,064,075,288.80         | 15,394,351,937.20         |
| Deferred tax assets                         | 5.26 | 8,634,941,731.61          | 11,205,445,773.07         | Including: Preference shares                               |      |                           |                           |
| Other non-current assets                    | 5.27 | 3,241,232,129.26          | 4,869,219,468.85          | Perpetual debt                                             | 5.48 | 18,064,075,288.80         | 15,394,351,937.20         |
|                                             |      |                           |                           | Capital reserves                                           | 5.49 | 4,248,983,788.67          | 4,556,827,135.61          |
|                                             |      |                           |                           | Less: Treasury stock                                       | 5.50 |                           | 267,743,939.50            |
|                                             |      |                           |                           | Other comprehensive income                                 | 5.51 | 574,941,847.16            | 739,168,187.48            |
|                                             |      |                           |                           | Special reserves                                           | 5.52 | 1,450,713.34              | 3,357,095.37              |
|                                             |      |                           |                           | Surplus reserves                                           | 5.53 | 1,588,674,762.06          | 1,588,674,762.06          |
|                                             |      |                           |                           | General risk reserves                                      | 5.54 | 19,267,603.20             | 19,267,603.20             |
|                                             |      |                           |                           | Retained earnings                                          | 5.55 | 34,006,732,688.44         | 47,004,903,740.63         |
|                                             |      |                           |                           | <b>Total owner's equity attributable to parent company</b> |      | <b>61,403,665,242.67</b>  | <b>71,985,901,723.05</b>  |
|                                             |      |                           |                           | Non-controlling interests                                  |      | 122,963,612,041.17        | 156,171,909,226.31        |
| <b>Total non-current assets</b>             |      | <b>167,118,856,613.22</b> | <b>190,352,034,406.57</b> | <b>Total owners' equity</b>                                |      | <b>184,367,277,283.84</b> | <b>228,157,810,949.36</b> |
| <b>Total assets</b>                         |      | <b>733,124,191,805.20</b> | <b>767,867,229,964.89</b> | <b>Total liabilities and owners' equity</b>                |      | <b>733,124,191,805.20</b> | <b>767,867,229,964.89</b> |

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Consolidated Statement of Profit or Loss and Other  
Comprehensive Income  
For the year ended 31 December 2025**

Prepared by : Xiamen C&D Inc.

Unit: Yuan    Currency: RMB

| Items                                                                                                                                                                                           | Note | 2025                      | 2024                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>I. Revenue</b>                                                                                                                                                                               |      | <b>671,270,432,045.30</b> | <b>701,296,097,235.55</b> |
| Including: operating revenue                                                                                                                                                                    | 5.56 | 671,270,432,045.30        | 701,296,097,235.55        |
| <b>II. Cost of sales</b>                                                                                                                                                                        |      | <b>655,242,947,042.50</b> | <b>682,646,733,189.23</b> |
| Including: operating cost                                                                                                                                                                       | 5.56 | 633,922,118,488.71        | 660,098,669,654.19        |
| Taxes and surcharges                                                                                                                                                                            | 5.57 | 3,171,895,156.62          | 3,408,289,566.67          |
| Selling and distribution expenses                                                                                                                                                               | 5.58 | 11,909,322,448.91         | 11,696,426,372.97         |
| General and administrative expenses                                                                                                                                                             | 5.59 | 2,255,667,830.05          | 2,757,691,091.39          |
| Research and development expenses                                                                                                                                                               | 5.60 | 413,566,683.58            | 285,439,130.67            |
| Finance costs                                                                                                                                                                                   | 5.61 | 3,570,376,434.63          | 4,400,217,373.34          |
| Including: Interest expense                                                                                                                                                                     | 5.61 | 5,581,230,401.56          | 6,252,813,786.53          |
| Interest income                                                                                                                                                                                 | 5.61 | 2,229,971,241.62          | 2,595,147,518.72          |
| Add: Other income                                                                                                                                                                               | 5.62 | 1,023,311,254.36          | 1,025,147,140.24          |
| Investment income/(losses)                                                                                                                                                                      | 5.63 | -294,184,808.49           | 1,840,674,577.87          |
| Including: Investment income from associates and joint ventures                                                                                                                                 | 5.63 | -557,003,446.31           | 1,216,550,175.08          |
| Gains/(losses) from derecognition of financial assets measured at amortised cost                                                                                                                | 5.63 | -38,253,789.82            | -38,894,552.41            |
| Income/(losses) from net exposure hedging                                                                                                                                                       |      |                           |                           |
| Gains/(losses) from changes in fair values                                                                                                                                                      | 5.64 | -25,594,047,117.60        | -2,923,926,498.98         |
| Credit impairment losses                                                                                                                                                                        | 5.65 | -1,579,675,546.84         | -1,377,058,906.64         |
| Asset impairment losses                                                                                                                                                                         | 5.66 | -15,049,778,453.75        | -6,290,680,512.30         |
| Gains/(losses) from disposal of assets                                                                                                                                                          | 5.67 | 38,170,980.18             | 184,811,941.07            |
| <b>III. Profit/(loss) from operations</b>                                                                                                                                                       |      | <b>-25,428,718,689.34</b> | <b>11,108,331,787.58</b>  |
| Add: Non-operating income                                                                                                                                                                       | 5.68 | 597,175,965.85            | 588,733,377.67            |
| Less: Non-operating expenses                                                                                                                                                                    | 5.69 | 600,888,833.22            | 458,111,852.97            |
| <b>IV. Profit/(loss) before tax</b>                                                                                                                                                             |      | <b>-25,432,431,556.71</b> | <b>11,238,953,312.28</b>  |
| Less: Income tax expenses                                                                                                                                                                       | 5.70 | 2,661,741,718.58          | 5,419,434,594.72          |
| <b>V. Net profit/(loss) for the year</b>                                                                                                                                                        |      | <b>-28,094,173,275.29</b> | <b>5,819,518,717.56</b>   |
| (I) Net profit/(loss) by continuity                                                                                                                                                             |      |                           |                           |
| Net profit/(loss) from continuing operation                                                                                                                                                     |      | -28,094,173,275.29        | 5,819,518,717.56          |
| Net profit/(loss) from discontinued operation                                                                                                                                                   |      |                           |                           |
| (II) Net profit/(loss) by ownership attribution                                                                                                                                                 |      |                           |                           |
| Attributable to owners of the parent                                                                                                                                                            |      | -10,814,732,169.18        | 2,945,806,792.22          |
| Attributable to non-controlling interests                                                                                                                                                       |      | -17,279,441,106.11        | 2,873,711,925.34          |
| <b>VI. Other comprehensive income for the year, after tax</b>                                                                                                                                   | 5.51 | -394,419,150.01           | -176,371,286.96           |
| (a) Attributable to owners of the parent                                                                                                                                                        | 5.51 | -193,011,704.22           | -23,959,732.26            |
| (i) Other comprehensive income that will not be reclassified subsequently to profit or loss                                                                                                     | 5.51 | -188,715,749.11           | -38,169,458.30            |
| 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                                                                                                                                  | 5.51 | -188,715,749.11           | -38,169,458.30            |
| 4. Changes in fair value of the Company's own credit risks                                                                                                                                      |      |                           |                           |
| 5. Others                                                                                                                                                                                       |      |                           |                           |
| (ii) Other comprehensive income to be reclassified subsequently to profit or loss                                                                                                               | 5.51 | -4,295,955.11             | 14,209,726.04             |
| 1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss                                                                                 | 5.51 | 1,048,871.59              | -3,167,084.49             |
| 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                                                                                                                                       | 5.51 | -5,344,826.70             | 13,701,527.96             |
| 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 | 5.51 |                           | 3,675,282.57              |
| (b) Attributable to non-controlling interests                                                                                                                                                   | 5.51 | -201,407,445.79           | -152,411,554.70           |
| <b>VII. Total comprehensive income for the year</b>                                                                                                                                             |      | <b>-28,488,592,425.30</b> | <b>5,643,147,430.60</b>   |
| Attributable to owners of the parent                                                                                                                                                            |      | -11,007,743,873.40        | 2,921,847,059.96          |
| Attributable to non-controlling interests                                                                                                                                                       |      | -17,480,848,551.90        | 2,721,300,370.64          |
| <b>VIII. Earnings per share:</b>                                                                                                                                                                |      |                           |                           |
| Basic earnings per share                                                                                                                                                                        |      | -3.91                     | 0.82                      |
| Diluted earnings per share                                                                                                                                                                      |      |                           |                           |

Legal Representative:

Chief Financial Officer:

Finance Manager:

## Consolidated Statement of Cash Flows

### For the year ended 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan    Currency: RMB

| Items                                                                                              | Note | 2025                      | 2024                      |
|----------------------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>I. Cash flows from operating activities</b>                                                     |      |                           |                           |
| Cash received from the sale of goods and the rendering of services                                 |      | 600,776,811,678.88        | 643,668,605,255.07        |
| Cash received from tax refund                                                                      |      | 4,857,460,265.53          | 4,810,740,177.53          |
| Other cash received relating to operating activities                                               | 5.72 | 49,619,486,535.55         | 40,273,877,787.95         |
| Subtotal of cash inflows from operating activities                                                 |      | 655,253,758,479.96        | 688,753,223,220.55        |
| Cash payments for goods purchased and services received                                            |      | 554,278,456,632.39        | 605,240,846,650.01        |
| Cash payments to and on behalf of employees                                                        |      | 10,814,224,455.45         | 10,736,953,236.70         |
| Payments for taxes                                                                                 |      | 15,395,978,931.86         | 15,967,881,755.00         |
| Other cash payments relating to operating activities                                               | 5.72 | 63,175,603,089.56         | 45,594,399,160.51         |
| Subtotal of cash outflows from operating activities                                                |      | 643,664,263,109.26        | 677,540,080,802.22        |
| <b>Net cash flows from operating activities</b>                                                    |      | <b>11,589,495,370.70</b>  | <b>11,213,142,418.33</b>  |
| <b>II. Cash flows from investing activities</b>                                                    |      |                           |                           |
| Cash received from disposal and redemption of investments                                          |      | 20,355,745,910.54         | 40,625,663,590.66         |
| Cash received from returns on investments                                                          |      | 1,688,011,365.25          | 1,496,204,490.60          |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets     |      | 252,980,066.80            | 228,977,279.91            |
| Net cash received from disposals of subsidiaries and other business units                          |      | 9,779,463.03              | 94,783,538.46             |
| Other cash received relating to investing activities                                               | 5.72 | 17,214,310,317.56         | 11,767,037,296.43         |
| Subtotal of cash inflows from investing activities                                                 |      | 39,520,827,123.18         | 54,212,666,196.06         |
| Cash payments to acquire fixed, intangible and other long-term assets                              |      | 3,166,721,899.53          | 2,054,405,075.36          |
| Cash payments to acquire investments                                                               |      | 21,094,692,738.71         | 38,344,834,932.00         |
| Net cash payments to acquire subsidiaries and other business units                                 |      | 1,095,380,497.22          | 1,274,680,487.67          |
| Other cash payments relating to investing activities                                               | 5.72 | 27,310,401,492.56         | 6,862,985,627.57          |
| Subtotal of cash outflows from investing activities                                                |      | 52,667,196,628.02         | 48,536,906,122.60         |
| <b>Net cash flows from investing activities</b>                                                    |      | <b>-13,146,369,504.84</b> | <b>5,675,760,073.46</b>   |
| <b>III. Cash flows from financing activities</b>                                                   |      |                           |                           |
| Cash received from capital contributions                                                           |      | 12,370,049,240.45         | 20,213,810,452.76         |
| Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries |      | 6,822,427,116.28          | 11,733,017,733.29         |
| Cash received from borrowings                                                                      |      | 194,864,166,788.87        | 193,396,968,455.06        |
| Other cash received relating to financing activities                                               | 5.72 | 12,918,205,502.84         | 22,907,191,318.70         |
| Subtotal of cash inflows from financing activities                                                 |      | 220,152,421,532.16        | 236,517,970,226.52        |
| Cash repayments of debts                                                                           |      | 170,306,234,356.35        | 185,503,553,416.25        |
| Cash payments for dividends, distribution of profit and interest expenses                          |      | 12,181,863,724.42         | 13,150,379,891.66         |
| Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries  |      | 1,620,929,552.18          | 2,278,403,948.58          |
| Other cash payments relating to financing activities                                               | 5.72 | 39,698,751,270.50         | 55,254,467,899.80         |
| Subtotal of cash outflows from financing activities                                                |      | 222,186,849,351.27        | 253,908,401,207.71        |
| <b>Net cash flows from financing activities</b>                                                    |      | <b>-2,034,427,819.11</b>  | <b>-17,390,430,981.19</b> |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>                    |      | <b>410,325,257.44</b>     | <b>197,018,499.72</b>     |
| <b>V. Net increase / (decrease) in cash and cash equivalents</b>                                   |      | <b>-3,180,976,695.81</b>  | <b>-304,509,989.68</b>    |
| Plus: Cash and cash equivalents at the beginning of the period                                     |      | 85,630,473,190.07         | 85,934,983,179.75         |
| <b>VI. Cash and cash equivalents at the end of the period</b>                                      |      | <b>82,449,496,494.26</b>  | <b>85,630,473,190.07</b>  |

Legal Representative:

Chief Financial Officer:

Finance Manager:

# Consolidated Statement of Changes in Owners' Equity

## For the year ended 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

| Items                                                                   | 2025                                              |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           | Total owners' equity |
|-------------------------------------------------------------------------|---------------------------------------------------|--------------------------|--------|------------------|----------------------|----------------------------|------------------|------------------|-----------------------|--------------------|--------------------|---------------------------|----------------------|
|                                                                         | Owners' equity attributable to the parent company |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
|                                                                         | Share capital                                     | Other equity instruments |        | Capital reserves | Less: Treasury stock | Other comprehensive income | Special reserves | Surplus reserves | General risk reserves | Retained earnings  | Subtotal           | Non-controlling interests |                      |
|                                                                         | Preference shares                                 | Perpetual capital        | Others |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| I. Balance at 31 December 2023                                          | 2,947,095,201.00                                  | 15,394,351,937.20        |        | 4,556,827,135.61 | 267,743,939.50       | 739,168,187.48             | 3,357,095.37     | 1,588,674,762.06 | 19,267,603.20         | 47,004,903,740.63  | 71,985,901,723.05  | 156,171,909,226.31        | 228,157,810,949.36   |
| Add: Changes in accounting policies                                     |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| Correction of prior period errors                                       |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| Business combination under common control                               |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| Others                                                                  |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| II. Balance at 1 January 2024                                           | 2,947,095,201.00                                  | 15,394,351,937.20        |        | 4,556,827,135.61 | 267,743,939.50       | 739,168,187.48             | 3,357,095.37     | 1,588,674,762.06 | 19,267,603.20         | 47,004,903,740.63  | 71,985,901,723.05  | 156,171,909,226.31        | 228,157,810,949.36   |
| III. Changes in equity during the reporting period                      | -47,556,650.00                                    | 2,669,723,351.60         |        | -307,843,346.94  | -267,743,939.50      | -164,226,340.32            | -1,906,382.03    |                  |                       | -12,998,171,052.19 | -10,582,236,480.38 | -33,208,297,185.14        | -43,790,533,665.52   |
| (i) Total comprehensive income                                          |                                                   |                          |        |                  |                      | -193,011,704.22            |                  |                  |                       | -10,814,732,169.18 | -11,007,743,873.40 | -17,480,848,551.90        | -28,488,592,425.30   |
| (ii) Capital contributions or withdrawals by owners                     |                                                   |                          |        |                  |                      |                            |                  |                  |                       | 461,582,142.88     | 3,048,750,187.37   | -12,000,762,799.94        | -8,952,012,612.57    |
| 1. Ordinary shares contributed by shareholders                          | -47,556,650.00                                    |                          |        | -302,742,596.61  | -267,743,939.50      |                            |                  |                  |                       |                    | 0.00               | -7,306,825,735.36         | -7,306,825,735.36    |
| 2. Capital contributed by holders of other equity instruments           |                                                   |                          |        | -220,187,289.50  | -267,743,939.50      |                            |                  |                  |                       |                    |                    | -1,100,000,000.00         | 1,565,803,350.84     |
| 3. Share-based payments recognised in owners' equity                    |                                                   |                          |        | -3,920,000.76    |                      |                            |                  |                  |                       |                    | 2,665,803,350.84   |                           |                      |
| 4. Others                                                               |                                                   |                          |        | 100,319,632.76   |                      |                            |                  |                  |                       | 100,319,632.76     | -248,870,822.10    | -148,551,189.34           | -148,551,189.34      |
| (iii) Profit distribution                                               |                                                   |                          |        | -178,954,939.11  |                      |                            |                  |                  |                       | 461,582,142.88     | 282,627,203.77     | -3,345,066,242.48         | -3,062,439,038.71    |
| 1. Transfer to surplus reserves                                         |                                                   |                          |        |                  |                      |                            |                  |                  |                       | -2,616,235,661.99  | -2,616,235,661.99  | -3,726,852,552.94         | -6,343,088,214.93    |
| 2. Transfer to general risk reserves                                    |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| 3. Profit distribution to shareholders                                  |                                                   |                          |        |                  |                      |                            |                  |                  |                       | -2,616,235,661.99  | -2,616,235,661.99  | -3,726,852,552.94         | -6,343,088,214.93    |
| 4. Others                                                               |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| (iv) Transfer within owners' equity                                     |                                                   |                          |        |                  |                      | 28,785,363.90              |                  |                  |                       | -28,785,363.90     | 0.00               |                           |                      |
| 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          |                                                   |                          |        |                  |                      | 28,785,363.90              |                  |                  |                       | -28,785,363.90     | 0.00               |                           |                      |
| 6. Others                                                               |                                                   |                          |        |                  |                      |                            |                  |                  |                       |                    |                    |                           |                      |
| (v) Special reserves                                                    |                                                   |                          |        |                  |                      |                            |                  | -1,906,382.03    |                       |                    | -1,906,382.03      | 551,425.13                | -1,354,956.90        |
| 1. Withdrawal during the reporting period                               |                                                   |                          |        |                  |                      |                            |                  | 40,737,366.60    |                       |                    | 40,737,366.60      | 190,160,700.92            | 230,898,067.52       |
| 2. Usage during the reporting period                                    |                                                   |                          |        |                  |                      |                            |                  | -42,643,748.63   |                       |                    | -42,643,748.63     | -189,609,275.79           | -232,253,024.42      |
| (vi) Others                                                             |                                                   |                          |        | -5,100,750.33    |                      |                            |                  |                  |                       |                    | -5,100,750.33      | -384,705.49               | -5,485,455.82        |
| IV. Balance at 31 December 2024                                         | 2,899,538,551.00                                  | 18,064,075,288.80        |        | 4,248,983,788.67 |                      | 574,941,847.16             | 1,450,713.34     | 1,588,674,762.06 | 19,267,603.20         | 34,006,732,688.44  | 61,403,665,242.67  | 122,063,612,041.17        | 184,367,277,283.84   |

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Consolidated Statement of Changes in Owners' Equity**  
**For the year ended 31 December 2025**

Prepared by: **Xiamen C&D Inc.**

Unit: Yuan      Currency: RMB

| Items                                                                   | 2024                                              |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   | Non-controlling interests | Total owners' equity |
|-------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------|------------------|----------------------|----------------------------|------------------|------------------|-----------------------|-------------------|-------------------|---------------------------|----------------------|
|                                                                         | Owners' equity attributable to the parent company |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
|                                                                         | Share capital                                     | Preference shares | 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                                          | 3,004,071,338.00                                  | 13,058,758,300.92 | 0.00                     | 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 | 155,128,063,371.56        | 224,639,046,699.20   |
| Add: Changes in accounting policies                                     |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| Correction of prior period errors                                       |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| Business combination under common control                               |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| Others                                                                  |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| II. Balance at 1 January 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 | 155,128,063,371.56        | 224,639,046,699.20   |
| III. Changes in equity during the reporting period                      | -56,976,137.00                                    | 2,335,593,636.28  |                          | -72,297,922.29   | -578,767,126.66      | -10,145,831.66             | 2,449,970.55     |                  |                       | -302,472,446.13   | 2,474,918,396.41  | 1,043,845,853.75          | 3,518,764,250.16     |
| (i) Total comprehensive income                                          |                                                   |                   |                          |                  |                      | -23,959,732.26             |                  |                  |                       | 2,945,806,792.22  | 2,921,847,059.96  | 2,721,300,370.64          | 5,643,147,430.60     |
| (ii) Capital contributions or withdrawals by owners                     | -56,976,137.00                                    | 2,335,593,636.28  |                          | -77,116,025.56   | -578,767,126.66      |                            | 51,409.30        |                  |                       | -773,613,255.84   | 2,006,706,753.84  | 1,507,800,966.40          | 3,514,507,720.24     |
| 1. Ordinary shares contributed by shareholders                          | -56,976,137.00                                    |                   |                          | 54,975,913.82    | -578,767,126.66      |                            |                  |                  |                       |                   | 576,766,903.48    | 7,797,796,221.76          | 8,374,563,125.24     |
| 2. Capital contributed by holders of other equity instruments           |                                                   |                   |                          | -99,931,509.65   |                      |                            |                  |                  |                       |                   | 2,235,662,126.63  | -4,570,000,000.00         | -2,334,337,873.37    |
| 3. Share-based payments recognised in owners' equity                    |                                                   |                   |                          | -214,998,804.00  |                      |                            |                  |                  |                       |                   | -214,998,804.00   | 188,497,039.47            | -26,501,764.53       |
| 4. Others                                                               |                                                   |                   |                          | 182,838,374.27   |                      |                            | 51,409.30        |                  |                       | -773,613,255.84   | -590,723,472.27   | -1,908,492,294.83         | -2,499,215,767.10    |
| (iii) Profit distribution                                               |                                                   |                   |                          |                  |                      |                            |                  |                  |                       | -2,460,852,081.91 | -2,460,852,081.91 | -3,186,589,724.67         | -5,647,441,806.58    |
| 1. Transfer to surplus reserves                                         |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| 2. Transfer to general risk reserves                                    |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| 3. Profit distribution to shareholders                                  |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| 4. Others                                                               |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| (iv) Transfer within owners' equity                                     |                                                   |                   |                          |                  |                      | 13,813,900.60              |                  |                  |                       | -13,813,900.60    |                   |                           |                      |
| 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          |                                                   |                   |                          |                  |                      | 13,813,900.60              |                  |                  |                       | -13,813,900.60    |                   |                           |                      |
| 6. Others                                                               |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| (v) Special reserves                                                    |                                                   |                   |                          |                  |                      |                            |                  |                  |                       |                   |                   |                           |                      |
| 1. Withdrawal during the reporting period                               |                                                   |                   |                          |                  |                      |                            | 2,398,561.25     |                  |                       |                   | 2,398,561.25      | 1,334,740.07              | 3,733,301.32         |
| 2. Usage during the reporting period                                    |                                                   |                   |                          |                  |                      |                            | 21,857,867.98    |                  |                       |                   | 21,857,867.98     | 160,695,114.33            | 182,552,982.31       |
| (vi) Others                                                             |                                                   |                   |                          |                  |                      |                            | -19,459,306.73   |                  |                       |                   | -19,459,306.73    | -159,360,374.26           | -178,819,680.99      |
| IV. Balance at 31 December 2023                                         | 2,947,095,201.00                                  | 15,394,351,937.20 |                          | 4,556,827,135.61 | 267,743,939.50       | 739,168,187.48             | 3,357,095.37     | 1,588,674,762.06 | 19,267,603.20         | 47,004,903,740.63 | 71,985,901,723.05 | 156,171,909,220.31        | 228,157,810,949.36   |

Legal Representative:

**Chief Financial Officer:**

**Finance Manager:**

# Statement of Financial Position of Parent Company

## 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

| Items                                       | Note | 2025/12/31               | 2024/12/31               | Items                                            | Note | 2025/12/31               | 2024/12/31               |
|---------------------------------------------|------|--------------------------|--------------------------|--------------------------------------------------|------|--------------------------|--------------------------|
| Current assets:                             |      |                          |                          | Current liabilities:                             |      |                          |                          |
| Monetary funds                              |      | 5,163,325,259.67         | 4,914,499,712.65         | Short-term borrowings                            |      | 1,360,537,211.11         |                          |
| Financial assets held-for-trading           |      | 42,458,534.34            | 39,776,933.31            | Financial liabilities held-for-trading           |      |                          |                          |
| Derivative financial assets                 |      |                          | 1,004,600.47             | Derivative financial liabilities                 |      |                          |                          |
| Notes receivable                            |      |                          |                          | Notes payable                                    |      | 109,000,000.00           | 381,289,272.86           |
| Accounts receivable                         |      | 1,200,186,592.69         | 355,724,131.12           | Accounts payable                                 |      | 1,873,868,928.52         | 693,461,532.37           |
| Accounts receivable financing               |      |                          |                          | Receipts in advance                              |      |                          |                          |
| Advances to suppliers                       |      | 9,091,626.90             | 20,026,959.82            | Contract liabilities                             |      | 465,701,685.32           | 462,780,088.81           |
| Other receivables                           |      | 36,824,626,713.88        | 29,299,933,700.74        | Employee benefits payable                        |      | 323,160,216.07           | 297,983,372.88           |
| Including: Interests receivable             |      |                          |                          | Taxes payable                                    |      | 43,149,788.35            | 8,430,540.39             |
| Dividend receivable                         |      | 83,436,678.00            | 130,936,678.00           | Other payables                                   |      | 33,319,902,867.83        | 24,312,112,205.82        |
| Inventories                                 |      | 16,980,465.84            | 7,581,418.08             | Including: Interests payables                    |      |                          |                          |
| Contract assets                             |      |                          |                          | Dividend payables                                |      | 171,394,826.16           | 121,653,249.31           |
| Assets classified as held for sale          |      | 751,930,565.91           |                          | Liabilities classified as held for sale          |      |                          |                          |
| Non-current assets maturing within one year |      |                          |                          | Non-current liabilities maturing within one year |      | 268,566,403.32           | 823,333,053.32           |
| Other current assets                        |      | 23,958,237.97            | 2,697,725.14             | Other current liabilities                        |      | 160,629,834.16           | 162,519,679.60           |
| <b>Total current assets</b>                 |      | <b>44,032,557,997.20</b> | <b>34,641,245,181.33</b> | <b>Total current liabilities</b>                 |      | <b>37,924,516,934.68</b> | <b>27,141,909,746.05</b> |
| Non-current assets:                         |      |                          |                          | Non-current liabilities:                         |      |                          |                          |
| Debt investments                            |      |                          |                          | Long-term borrowings                             |      | 5,628,959,869.58         | 5,336,368,599.21         |
| Other debt investments                      |      |                          |                          | Bonds payable                                    |      |                          |                          |
| Long-term receivables                       |      |                          |                          | Including: Preference share                      |      |                          |                          |
| Long-term equity investments                |      | 28,878,494,704.68        | 30,474,700,344.50        | Perpetual debt                                   |      |                          |                          |
| Other equity instrument investment          |      |                          |                          | Lease liabilities                                |      | 19,162,660.62            | 6,843,014.20             |
| Other non-current financial                 |      | 93,703,193.30            | 137,583,968.25           | Long-term payables                               |      |                          | 5,004,000,000.00         |
| Investment properties                       |      | 273,722,321.16           | 317,598,073.50           | Long-term employee benefits payable              |      |                          |                          |
| Fixed assets                                |      | 7,065,495.65             | 11,013,168.60            | Estimated liabilities                            |      |                          |                          |
| Construction in progress                    |      |                          | 582,449.73               | Deferred income                                  |      | 5,200,500.00             |                          |
| Productive biological assets                |      |                          |                          | Deferred tax liabilities                         |      |                          |                          |
| Oil and gas assets                          |      |                          |                          | Other non-current liabilities                    |      |                          |                          |
| Right-of-use assets                         |      | 29,124,054.50            | 18,265,052.16            | <b>Total non-current liabilities</b>             |      | <b>5,653,323,030.20</b>  | <b>10,347,211,613.41</b> |
| Intangible assets                           |      | 94,902,761.46            | 96,670,157.87            | <b>Total liabilities</b>                         |      | <b>43,577,839,964.88</b> | <b>37,489,121,359.46</b> |
| Development expenditures                    |      | 17,478,649.53            |                          | Owners' equity                                   |      |                          |                          |
| Goodwill                                    |      |                          |                          | Share capital                                    |      | 2,899,538,551.00         | 2,947,095,201.00         |
| Long-term deferred expenses                 |      | 4,568,676.79             | 7,590,192.97             | Other equity instruments                         |      | 18,064,075,288.80        | 15,394,351,937.20        |
| Deferred tax assets                         |      | 133,955,871.40           | 151,871,651.44           | Including: Preference shares                     |      |                          |                          |
| Other non-current assets                    |      | 660,377.36               |                          | Perpetual debt                                   |      | 18,064,075,288.80        | 15,394,351,937.20        |
|                                             |      |                          |                          | Capital reserves                                 |      | 3,124,991,077.16         | 3,348,887,474.95         |
|                                             |      |                          |                          | Less: Treasury stock                             |      |                          | 267,743,939.50           |
|                                             |      |                          |                          | Other comprehensive income                       |      | 7,754,514.93             | 9,246,977.53             |
|                                             |      |                          |                          | Special reserves                                 |      |                          |                          |
|                                             |      |                          |                          | Surplus reserves                                 |      | 1,502,585,515.00         | 1,502,585,515.00         |
|                                             |      |                          |                          | General risk reserves                            |      |                          |                          |
|                                             |      |                          |                          | Retained earnings                                |      | 4,389,449,191.26         | 5,433,575,714.71         |
| <b>Total non-current assets</b>             |      | <b>29,533,676,105.83</b> | <b>31,215,875,059.02</b> | <b>Total owners' equity</b>                      |      | <b>29,988,394,138.15</b> | <b>28,367,998,880.89</b> |
| <b>Total assets</b>                         |      | <b>73,566,234,103.03</b> | <b>65,857,120,240.35</b> | <b>Total liabilities and owners' equity</b>      |      | <b>73,566,234,103.03</b> | <b>65,857,120,240.35</b> |

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 2025**

Prepared by : Xiamen C&D Inc.

Unit: Yuan    Currency: RMB

| Items                                                                                                                                                                                                | Note | 2025                    | 2024                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>I. Revenue</b>                                                                                                                                                                                    |      | <b>5,361,663,523.80</b> | <b>6,414,001,281.07</b> |
| Less: Costs of sales                                                                                                                                                                                 |      | 4,316,701,931.34        | 5,340,246,858.27        |
| Taxes and surcharges                                                                                                                                                                                 |      | 13,263,554.77           | 14,425,917.31           |
| Selling and distribution expenses                                                                                                                                                                    |      | 69,986,296.87           | 120,456,792.21          |
| Administrative expenses                                                                                                                                                                              |      | 327,499,036.54          | 374,094,342.74          |
| Research and development expenses                                                                                                                                                                    |      | 3,134,264.16            | 1,865,908.02            |
| Finance costs                                                                                                                                                                                        |      | 383,085,558.71          | 413,642,964.65          |
| Including: Interest expense                                                                                                                                                                          |      | 451,362,230.51          | 580,354,391.93          |
| Interest income                                                                                                                                                                                      |      | 83,036,762.51           | 180,628,961.16          |
| Add: Other income                                                                                                                                                                                    |      | 182,457,573.01          | 295,579,938.45          |
| Investment income/(losses)                                                                                                                                                                           |      | 1,166,923,940.96        | 3,968,410,290.99        |
| Including: Investment income from associates and joint ventures                                                                                                                                      |      | 49,104,036.59           | 77,343,882.31           |
| Gains /(losses) from derecognition of financial assets measured at amortised cost                                                                                                                    |      | -2,461,424.71           | -3,261,427.14           |
| Income /(losses) from net exposure hedging                                                                                                                                                           |      |                         |                         |
| Gains/(losses) from changes in fair values                                                                                                                                                           |      | -11,730,202.01          | -25,021,651.61          |
| Credit impairment losses                                                                                                                                                                             |      | 4,005,763.28            | 62,976,501.27           |
| Asset impairment losses                                                                                                                                                                              |      |                         |                         |
| Gains/(losses) from disposal of assets                                                                                                                                                               |      | 3,165,547.31            | -5,497.59               |
| <b>II. Profit/(loss) from operations</b>                                                                                                                                                             |      | <b>1,592,815,503.96</b> | <b>4,451,208,079.38</b> |
| Add: Non-operating income                                                                                                                                                                            |      | 1,861,219.69            | 31,466,882.62           |
| Less: Non-operating expenses                                                                                                                                                                         |      | 250,913.02              | 769,186.53              |
| <b>III. Profit/(loss) before tax</b>                                                                                                                                                                 |      | <b>1,594,425,810.63</b> | <b>4,481,905,775.47</b> |
| Less: Income tax expenses                                                                                                                                                                            |      | 22,316,672.09           | 25,798,600.16           |
| <b>IV. Net profit/(loss) for the year</b>                                                                                                                                                            |      | <b>1,572,109,138.54</b> | <b>4,456,107,175.31</b> |
| Net profit/(loss) from continuing operation                                                                                                                                                          |      | 1,572,109,138.54        | 4,456,107,175.31        |
| Net profit/(loss) from discontinued operation                                                                                                                                                        |      |                         |                         |
| <b>V. Other comprehensive income for the year, after tax</b>                                                                                                                                         |      | <b>-1,492,462.60</b>    | <b>437,696.83</b>       |
| (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                                                                                                                                           |      |                         |                         |
| 5. Others                                                                                                                                                                                            |      |                         |                         |
| (ii) Other comprehensive income to be reclassified subsequently to profit or loss                                                                                                                    |      | -1,492,462.60           | 437,696.83              |
| 1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss                                                                                      |      | -1,492,462.60           | 437,696.83              |
| 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 |      |                         |                         |
| <b>VI. Total comprehensive income for the year</b>                                                                                                                                                   |      | <b>1,570,616,675.94</b> | <b>4,456,544,872.14</b> |

Legal Representative:

Chief Financial Officer:

Finance Manager:

# Statement of Cash Flows of Parent Company

## For the year ended 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

| Items                                                                                          | Note | 2025                     | 2024                     |
|------------------------------------------------------------------------------------------------|------|--------------------------|--------------------------|
| <b>I. Cash flows from operating activities</b>                                                 |      |                          |                          |
| Cash received from the sale of goods and the rendering of services                             |      | 4,115,972,747.15         | 8,279,538,655.40         |
| Cash received from tax refund                                                                  |      |                          |                          |
| Other cash received relating to operating activities                                           |      | 88,913,077,148.44        | 87,957,212,606.52        |
| <b>Subtotal of cash inflows from operating activities</b>                                      |      | <b>93,029,049,895.59</b> | <b>96,236,751,261.92</b> |
| Cash payments for goods purchased and services received                                        |      | 3,985,498,399.38         | 6,355,467,948.50         |
| Cash payments to and on behalf of employees                                                    |      | 172,748,213.68           | 170,744,098.90           |
| Payments for taxes                                                                             |      | 81,326,940.55            | 63,586,282.97            |
| Other cash payments relating to operating activities                                           |      | 83,983,338,391.39        | 86,444,037,799.03        |
| <b>Subtotal of cash outflows from operating activities</b>                                     |      | <b>88,222,911,945.00</b> | <b>93,033,836,129.40</b> |
| <b>Net cash flows from operating activities</b>                                                |      | <b>4,806,137,950.59</b>  | <b>3,202,915,132.52</b>  |
| <b>II. Cash flows from investing activities</b>                                                |      |                          |                          |
| Cash received from disposal and redemption of investments                                      |      | 2,316,292,787.45         | 3,634,899,273.04         |
| Cash received from returns on investments                                                      |      | 1,199,339,031.30         | 3,954,740,777.52         |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets |      | 3,644,383.49             | 5,585,341.94             |
| Net cash received from disposals of subsidiaries and other business units                      |      |                          |                          |
| Other cash received relating to investing activities                                           |      | 41,588,128,378.42        | 20,401,800,000.00        |
| <b>Subtotal of cash inflows from investing activities</b>                                      |      | <b>45,107,404,580.66</b> | <b>27,997,025,392.50</b> |
| Cash payments to acquire fixed, intangible and other long-term assets                          |      | 21,673,989.25            | 20,284,828.76            |
| Cash payments to acquire investments                                                           |      | 3,529,375,360.58         | 2,764,960,757.99         |
| Net cash payments to acquire subsidiaries and other business units                             |      |                          |                          |
| Other cash payments relating to investing activities                                           |      | 41,522,000,000.00        | 34,205,742,228.23        |
| <b>Subtotal of cash outflows from investing activities</b>                                     |      | <b>45,073,049,349.83</b> | <b>36,990,987,814.98</b> |
| <b>Net cash flows from investing activities</b>                                                |      | <b>34,355,230.83</b>     | <b>-8,993,962,422.48</b> |
| <b>III. Cash flows from financing activities</b>                                               |      |                          |                          |
| Cash received from capital contributions                                                       |      | 5,492,000,000.00         | 8,235,662,126.63         |
| Cash received from borrowings                                                                  |      | 44,780,489,743.50        | 29,751,886,736.37        |
| Other cash received relating to financing activities                                           |      |                          | 5,996,250,000.00         |
| <b>Subtotal of cash inflows from financing activities</b>                                      |      | <b>50,272,489,743.50</b> | <b>43,983,798,863.00</b> |
| Cash repayments of debts                                                                       |      | 43,527,515,252.59        | 27,960,597,883.77        |
| Cash payments for dividends, distribution of profit and interest expenses                      |      | 3,167,894,795.27         | 3,209,905,052.78         |
| Other cash payments relating to financing activities                                           |      | 8,113,424,080.75         | 12,330,782,334.21        |
| <b>Subtotal of cash outflows from financing activities</b>                                     |      | <b>54,808,834,128.61</b> | <b>43,501,285,270.76</b> |
| <b>Net cash flows from financing activities</b>                                                |      | <b>-4,536,344,385.11</b> | <b>482,513,592.24</b>    |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>                |      | <b>-4,426,421.39</b>     | <b>3,767,739.02</b>      |
| <b>V. Net increase / (decrease) in cash and cash equivalents</b>                               |      | <b>299,722,374.92</b>    | <b>-5,304,765,958.70</b> |
| Plus: Cash and cash equivalents at the beginning of the period                                 |      | 4,863,286,025.04         | 10,168,051,983.74        |
| <b>VI. Cash and cash equivalents at the end of the period</b>                                  |      | <b>5,163,008,399.96</b>  | <b>4,863,286,025.04</b>  |

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company  
For the year ended 31 December 2025

| 2025                                                                    |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
|-------------------------------------------------------------------------|------------------|--------------------------|------------------------------|--------|------------------|----------------------|----------------------------|------------------|-------------------|-----------------------|-------------------|----------------------|
| Items                                                                   | Share capital    | Other equity instruments |                              |        | Capital reserves | Less: Treasury stock | Other comprehensive income | Special reserves | Surplus reserves  | General risk reserves | Retained earnings | Total owners' equity |
|                                                                         |                  | Preference shares        | Perpetual capital securities | Others |                  |                      |                            |                  |                   |                       |                   |                      |
| I. Balance at 31 December 2023                                          | 2,947,095,201.00 |                          | 15,394,351,937.20            |        | 3,348,887,474.95 | 267,743,939.50       | 9,246,977.53               |                  | 1,502,585,515.00  |                       | 5,433,575,714.71  | 28,367,998,880.89    |
| Add: Changes in accounting policies                                     |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| Correction of prior period errors                                       |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| Others                                                                  |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| II. Balance at 1 January 2024                                           | 2,947,095,201.00 |                          | 15,394,351,937.20            |        | 3,348,887,474.95 | 267,743,939.50       | 9,246,977.53               |                  | 1,502,585,515.00  |                       | 5,433,575,714.71  | 28,367,998,880.89    |
| III. Changes in equity during the reporting period                      | -47,556,650.00   |                          | 2,669,723,351.60             |        | -223,896,397.79  | -267,743,939.50      | -1,492,462.60              |                  |                   |                       | -1,044,126,523.45 | 1,620,395,257.26     |
| (i) Total comprehensive income                                          |                  |                          |                              |        |                  |                      | -1,492,462.60              |                  |                   |                       | 1,572,109,138.54  | 1,570,616,675.94     |
| (ii) Capital contributions or withdrawals by owners                     | -47,556,650.00   |                          | 2,669,723,351.60             |        | -224,107,290.26  | -267,743,939.50      |                            |                  |                   |                       |                   | 2,665,803,350.84     |
| 1. Ordinary shares contributed by shareholders                          | -47,556,650.00   |                          |                              |        | -220,187,289.50  | -267,743,939.50      |                            |                  |                   |                       |                   |                      |
| 2. Capital contributed by holders of other equity instruments           |                  |                          | 2,669,723,351.60             |        | -3,920,000.76    |                      |                            |                  |                   |                       |                   | 2,665,803,350.84     |
| 3. Share-based payments recognised in owners' equity                    |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| 4. Others                                                               |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| (iii) Profit distribution                                               |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| 1. Transfer to surplus reserves                                         |                  |                          |                              |        |                  |                      |                            |                  | -2,616,235,661.99 |                       |                   | -2,616,235,661.99    |
| 2. Transfer to general risk reserves                                    |                  |                          |                              |        |                  |                      |                            |                  |                   |                       |                   |                      |
| 3. Profit distribution to shareholders                                  |                  |                          |                              |        |                  |                      |                            |                  | -2,616,235,661.99 |                       |                   | -2,616,235,661.99    |
| 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                                                             |                  |                          |                              |        | 210,892.47       |                      |                            |                  |                   |                       |                   | 210,892.47           |
| IV. Balance at 31 December 2024                                         | 2,899,538,551.00 |                          | 18,064,075,288.80            |        | 3,124,991,077.16 |                      | 7,754,514.93               |                  | 1,502,585,515.00  |                       | 4,389,449,191.26  | 29,988,394,138.15    |

Prepared by : Xiamen C&D Inc.

Unit: Yuan      Currency: RMB

Chief Financial Officer:

Finance Manager:

Prepared by : Xiamen C&D Inc.

Unit: Yuan      Currency: RMB

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company  
For the year ended 31 December 2025

Prepared by : Xiamen C&D Inc.

Unit: Yuan      Currency: RMB

| Items                                                                   | 2024             |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
|-------------------------------------------------------------------------|------------------|--------------------------|------------------------------|--------|------------------|----------------------|----------------------------|------------------|------------------|-----------------------|-------------------|----------------------|
|                                                                         | Share capital    | Other equity instruments |                              |        | Capital reserves | Less: Treasury stock | Other comprehensive income | Special reserves | Surplus reserves | General risk reserves | Retained earnings | Total owners' equity |
|                                                                         |                  | Preference shares        | Perpetual capital securities | Others |                  |                      |                            |                  |                  |                       |                   |                      |
| I. Balance at 31 December 2022                                          | 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    |
| Add: Changes in accounting policies                                     |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| Correction of prior period errors                                       |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| Others                                                                  |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| II. Balance at 1 January 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    |
| III. Changes in equity during the reporting period                      | -56,976,137.00   |                          | 2,335,593,636.28             |        | -439,429,375.50  | -578,767,126.66      | 437,696.83                 |                  |                  |                       | 1,995,255,093.40  | 4,413,648,040.67     |
| (i) Total comprehensive income                                          |                  |                          |                              |        |                  |                      | 437,696.83                 |                  |                  |                       | 4,456,107,175.31  | 4,456,544,872.14     |
| (ii) Capital contributions or withdrawals by owners                     | -56,976,137.00   |                          | 2,335,593,636.28             |        | -444,256,953.83  | -578,767,126.66      |                            |                  |                  |                       |                   | 2,413,127,672.11     |
| 1. Ordinary shares contributed by shareholders                          | -56,976,137.00   |                          |                              |        | -37,450,100.21   | -578,767,126.66      |                            |                  |                  |                       |                   | 484,340,889.45       |
| 2. Capital contributed by holders of other equity instruments           |                  |                          | 2,335,593,636.28             |        | -99,931,509.65   |                      |                            |                  |                  |                       |                   | 2,235,662,126.63     |
| 3. Share-based payments recognised in owners' equity                    |                  |                          |                              |        | -306,875,343.97  |                      |                            |                  |                  |                       |                   | -306,875,343.97      |
| 4. Others                                                               |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| (iii) Profit distribution                                               |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| 1. Transfer to surplus reserves                                         |                  |                          |                              |        |                  |                      |                            |                  |                  |                       | -2,460,852,081.91 | -2,460,852,081.91    |
| 2. Transfer to general risk reserves                                    |                  |                          |                              |        |                  |                      |                            |                  |                  |                       |                   |                      |
| 3. Profit distribution to shareholders                                  |                  |                          |                              |        |                  |                      |                            |                  |                  |                       | -2,460,852,081.91 | -2,460,852,081.91    |
| 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                                                             |                  |                          |                              |        | 4,827,578.33     |                      |                            |                  |                  |                       |                   | 4,827,578.33         |
| IV. Balance at 31 December 2023                                         | 2,947,095,201.00 |                          | 15,394,351,937.20            |        | 3,348,887,474.95 | 267,743,939.50       | 9,246,977.53               |                  | 1,502,585,515.00 |                       | 5,433,575,714.71  | 28,367,998,880.89    |

Legal Representative:

Chief Financial Officer:

Finance Manager:

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

For the year ended 31 December 2025

(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 Lin Mao. The registered address is F29, C&D International Building, No.1699 Huandao East Road, Xiamen, China.

As at 31 December 2025, the Company’s registered capital was RMB 2,899,538,551.00, and the total share capital was 2,899,538,551 shares, of which C&D Group held 1,356,687,985 state-owned legal person shares, with a shareholding ratio of 46.79%, and is the Company’s controlling shareholder; of which the Company has general public shares of 1,542,850,566 with the shareholding ratio of 53.21%;

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 by resolution of the Board of Directors on 24 April 2026.

**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 significant accounting policies**

In accordance with the *Circular on Strictly Implementing Accounting Standards for Business Enterprises and Effectively Conducting the 2025 Annual Report Work of Enterprises* jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, the National Financial Regulatory Administration, and the China Securities Regulatory Commission, and the *Implementation Q&A on Accounting Treatment Related to Standardized Warehouse Receipt Transactions* issued by the Accounting Department of the Ministry of Finance on 8 July 2025, it is clarified that when an entity frequently enters into contracts for the purchase and sale of standardized warehouse receipts on futures exchanges to profit from price fluctuations, without the intention to take physical delivery of the underlying commodities, such contracts shall be treated as financial instruments and accounted for in accordance with the standards for the recognition and measurement of financial instruments. Standardized warehouse receipts held by the entity at the end of the reporting period that have not been sold shall be presented as other current assets.

For standardized warehouse receipts acquired under such contracts, if this accounting treatment eliminates or significantly reduces an accounting mismatch, the entity may, at initial recognition, elect to measure them at fair value through profit or loss. This election is to be applied consistently to all such warehouse receipts that qualify for it.

The Company has adopted these provisions of the aforementioned Circular and Q&A effective 1 January 2025. The financial statements for comparable prior periods have been retrospectively adjusted accordingly.

As a result of applying the aforementioned provisions, the Company has made corresponding adjustments to its consolidated financial statements as of 1 January 2024. Accordingly, inventory decreased by RMB 290,285,397.89, and other current assets increased by RMB 290,285,397.89. There is no impact of these adjustments on equity attributable to owners of the parent in the Company's consolidated financial statements.

Accordingly, the Company has retrospectively adjusted the following items in the comparative consolidated and the parent company's financial statements for the year ended 31 December 2024.

| Relevant items       | 31 December 2024<br>(Consolidated) |                    | 31 December 2024<br>(Parent company) |                  |
|----------------------|------------------------------------|--------------------|--------------------------------------|------------------|
|                      | Before adjustment                  | After adjustment   | Before adjustment                    | After adjustment |
| Balance sheet items: |                                    |                    |                                      |                  |
| Inventories          | 327,632,486,320.09                 | 327,160,406,386.40 | 7,581,418.08                         | 7,581,418.08     |
| Other current assets | 22,574,114,269.71                  | 23,046,194,203.40  | 2,697,725.14                         | 2,697,725.14     |
| Total                | 350,206,600,589.80                 | 350,206,600,589.80 | 10,279,143.22                        | 10,279,143.22    |

### 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 2025  | 31 December 2024  |
|-------------------------------------------|-------------------|-------------------|
| Cash on hand                              | 3,810,726.43      | 6,322,638.64      |
| Cash in bank                              | 80,784,536,331.31 | 84,875,551,768.60 |
| Other monetary funds                      | 11,822,070,473.79 | 10,985,508,459.40 |
| Total                                     | 92,610,417,531.53 | 95,867,382,866.64 |
| Of which: Total amount deposited overseas | 5,835,269,650.17  | 7,776,023,377.39  |

Notes:

(i) Other monetary funds are security deposit for bank acceptance bill issuing, letter of credit, guarantee deposit, import bill advance, project supervision account funds, housing provident fund deposit, and land reclamation deposit, etc;

(ii) The cash in bank that are restricted to use is RMB 1,250,899,522.08 and the other monetary funds that cannot be used for payment at any time amounted to RMB 8,910,021,515.19. The combined total of these amounts is RMB 10,160,921,037.27. 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 2025, 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 2025 | 31 December 2024 |
|-------------------------------------------------------|------------------|------------------|
| Financial Assets at Fair Value through Profit or Loss | 2,009,849,429.47 | 1,234,484,047.22 |
| Of which: Equity instrument investment                | 1,647,563,537.50 | 1,040,848,012.46 |
| Debt instrument investment                            | 362,285,891.97   | 193,636,034.76   |

## 5.3 Derivative Financial Assets

| Items                      | 31 December 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Futures Contract           | 246,418,728.56   | 134,759,631.96   |
| Forward Exchange Agreement | 13,419,084.31    | 61,952,502.31    |
| Option Contract            | 254,265.00       | 311,811.22       |
| Hedging instruments        | 62,660,240.43    | 514,301,005.24   |
| Total                      | 322,752,318.30   | 711,324,950.73   |

## 5.4 Notes Receivable

### (a) Notes receivable by category

| Categories                         | 31 December 2025 |                        |                 | 31 December 2024 |                        |                 |
|------------------------------------|------------------|------------------------|-----------------|------------------|------------------------|-----------------|
|                                    | Book balance     | Provision for bad debt | Carrying amount | Book balance     | Provision for bad debt | Carrying amount |
| Commercial acceptance bills        | 4,911,921.81     | 245,596.10             | 4,666,325.71    | 4,759,535.00     | 237,976.75             | 4,521,558.25    |
| Finance company's acceptance bills | 38,147,026.25    | 1,907,351.32           | 36,239,674.93   | 198,972,113.25   | 9,948,605.66           | 189,023,507.59  |
| Total                              | 43,058,948.06    | 2,152,947.42           | 40,906,000.64   | 203,731,648.25   | 10,186,582.41          | 193,545,065.84  |

### (b) No pledged notes receivable at 31 December 2025

### (c) Notes receivable discounted or endorsed to third parties but not yet matured at 31 December 2025

| Items                              | Amount derecognised | Amount not derecognised |
|------------------------------------|---------------------|-------------------------|
| Commercial acceptance bills        |                     | 362,532.00              |
| Finance company's acceptance bills | 581,277,302.55      | 15,882,873.11           |
| Total                              | 581,277,302.55      | 16,245,405.11           |

**(d) Notes receivable by bad debt provision method**

| Category                                                                    | 31 December 2025 |                |                        |                     |                 |
|-----------------------------------------------------------------------------|------------------|----------------|------------------------|---------------------|-----------------|
|                                                                             | Book balance     |                | Provision for bad debt |                     | Carrying amount |
|                                                                             | Amount           | Proportion (%) | Amount                 | Provision ratio (%) |                 |
| Provision for bad debt recognised individually                              |                  |                |                        |                     |                 |
| Provision for bad debt recognized collectively                              | 43,058,948.06    | 100.00         | 2,152,947.42           | 5.00                | 40,906,000.64   |
| Group 2: Commercial acceptance bills and Finance company's acceptance bills | 43,058,948.06    | 100.00         | 2,152,947.42           | 5.00                | 40,906,000.64   |
| Total                                                                       | 43,058,948.06    | 100.00         | 2,152,947.42           | 5.00                | 40,906,000.64   |

(Continued)

| Category                                                                    | 31 December 2024 |                |                        |                     |                 |
|-----------------------------------------------------------------------------|------------------|----------------|------------------------|---------------------|-----------------|
|                                                                             | Book balance     |                | Provision for bad debt |                     | Carrying amount |
|                                                                             | Amount           | Proportion (%) | Amount                 | Provision ratio (%) |                 |
| Provision for bad debt recognised individually                              |                  |                |                        |                     |                 |
| Provision for bad debt recognized collectively                              | 203,731,648.25   | 100.00         | 10,186,582.41          | 5.00                | 193,545,065.84  |
| Group 2: Commercial acceptance bills and Finance company's acceptance bills | 203,731,648.25   | 100.00         | 10,186,582.41          | 5.00                | 193,545,065.84  |
| Total                                                                       | 203,731,648.25   | 100.00         | 10,186,582.41          | 5.00                | 193,545,065.84  |

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

| Category                                                           | 31 December 2024 | Changes during the reporting period |                      |                          |           | 31 December 2025 |
|--------------------------------------------------------------------|------------------|-------------------------------------|----------------------|--------------------------|-----------|------------------|
|                                                                    |                  | Provision                           | Recovery or reversal | Elimination or write-off | Others    |                  |
| Commercial acceptance bills and Finance company's acceptance bills | 10,186,582.41    | 8,045,250.19                        | -                    |                          | 11,615.20 | 2,152,947.42     |

## 5.5 Accounts Receivable

### (a) Accounts receivable by aging

| Aging                        | 31 December 2025  | 31 December 2024  |
|------------------------------|-------------------|-------------------|
| Within one year              | 22,276,966,893.73 | 18,476,127,290.33 |
| 1-2 years                    | 1,962,628,147.37  | 1,444,855,228.60  |
| 2-3 years                    | 685,899,658.82    | 718,434,309.09    |
| Over 3 years                 | 2,668,608,590.10  | 1,828,538,230.86  |
| Subtotal                     | 27,594,103,290.02 | 22,467,955,058.88 |
| Less: Provision for bad debt | 4,330,425,496.13  | 3,359,110,764.36  |
| Total                        | 23,263,677,793.89 | 19,108,844,294.52 |

### (b) Accounts receivable by bad debt provision method

| Category                                                                                            | 31 December 2025  |                |                        |                     |                   |
|-----------------------------------------------------------------------------------------------------|-------------------|----------------|------------------------|---------------------|-------------------|
|                                                                                                     | Book balance      |                | Provision for bad debt |                     | Carrying amount   |
|                                                                                                     | Amount            | Proportion (%) | Amount                 | Provision ratio (%) |                   |
| Provision for bad debt recognised individually                                                      | 2,183,756,976.60  | 7.91           | 2,080,498,305.45       | 95.27               | 103,258,671.15    |
| Provision for bad debt recognized collectively                                                      | 25,410,346,313.42 | 92.09          | 2,249,927,190.68       | 8.85                | 23,160,419,122.74 |
| Group 2: Accounts receivables due from other customers in the supply chain and real estate business | 23,785,451,227.88 | 86.20          | 1,532,330,398.18       | 6.44                | 22,253,120,829.70 |
| Group 3: Accounts receivable from engineering construction business                                 | 85,557,721.18     | 0.31           | 15,218,827.67          | 17.79               | 70,338,893.51     |

| Category                                                                                                                                    | 31 December 2025  |                |                        |                     |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|------------------------|---------------------|-------------------|
|                                                                                                                                             | Book balance      |                | Provision for bad debt |                     | Carrying amount   |
|                                                                                                                                             | Amount            | Proportion (%) | Amount                 | Provision ratio (%) |                   |
| Group 4:<br>Accounts receivable from engineering consulting business                                                                        | 796,219,560.51    | 2.89           | 343,356,726.15         | 43.12               | 452,862,834.36    |
| Group 5:<br>Accounts receivables due from other customers of the brand consulting and management service for the early stage of the project |                   |                |                        |                     |                   |
| Group 6: Amounts receivable from other customers of the home furnishing mall operating business                                             | 743,117,803.85    | 2.69           | 359,021,238.68         | 48.31               | 384,096,565.17    |
| Total                                                                                                                                       | 27,594,103,290.02 | 100.00         | 4,330,425,496.13       | 15.69               | 23,263,677,793.89 |

(Continued)

| Category                                                                                               | 31 December 2024  |                |                        |                     |                   |
|--------------------------------------------------------------------------------------------------------|-------------------|----------------|------------------------|---------------------|-------------------|
|                                                                                                        | Book balance      |                | Provision for bad debt |                     | Carrying amount   |
|                                                                                                        | Amount            | Proportion (%) | Amount                 | Provision ratio (%) |                   |
| Provision for bad debt recognised individually                                                         | 1,039,894,039.30  | 4.63           | 1,024,787,284.73       | 98.55               | 15,106,754.57     |
| Provision for bad debt recognized collectively                                                         | 21,428,061,019.58 | 95.37          | 2,334,323,479.63       | 10.89               | 19,093,737,539.95 |
| Group 2:<br>Accounts receivables due from other customers in the supply chain and real estate business | 19,045,120,499.29 | 84.77          | 1,197,284,616.89       | 6.29                | 17,847,835,882.40 |

| Category                                                                                                                                    | 31 December 2024  |                |                        |                     |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|------------------------|---------------------|-------------------|
|                                                                                                                                             | Book balance      |                | Provision for bad debt |                     | Carrying amount   |
|                                                                                                                                             | Amount            | Proportion (%) | Amount                 | Provision ratio (%) |                   |
| Group 3:<br>Accounts receivable from engineering construction business                                                                      | 111,252,446.20    | 0.49           | 20,831,075.40          | 18.72               | 90,421,370.80     |
| Group 4:<br>Accounts receivable from engineering consulting business                                                                        | 924,349,448.19    | 4.11           | 353,606,685.01         | 38.25               | 570,742,763.18    |
| Group 5:<br>Accounts receivables due from other customers of the brand consulting and management service for the early stage of the project | 388,655,770.46    | 1.73           | 341,724,661.64         | 87.92               | 46,931,108.82     |
| Group 6:<br>Amounts receivable from other customers of the home furnishing mall operating business                                          | 958,682,855.44    | 4.27           | 420,876,440.69         | 43.90               | 537,806,414.75    |
| Total                                                                                                                                       | 22,467,955,058.88 | 100.00         | 3,359,110,764.36       | 14.95               | 19,108,844,294.52 |

(i) As at 31 December 2025, accounts receivable with bad debt provision recognised by group 2

|                        | 31 December 2025  |                        |                     | 31 December 2024  |                     |
|------------------------|-------------------|------------------------|---------------------|-------------------|---------------------|
|                        | Book balance      | Provision for bad debt | Provision ratio (%) | Book balance      | Provision ratio (%) |
| Aggregating            |                   |                        |                     |                   |                     |
| Withholding income tax | 21,596,357,827.94 | 1,079,818,750.76       | 5.00                | 17,669,444,433.04 | 8.83,475.221.65     |
| 1-2 years              | 1,569,573,897.71  | 156,957,375.50         | 10.00               | 957,503,975.70    | 9.5750,397.95       |
| 2-3 years              | 365,975,233.58    | 109,792,570.31         | 30.00               | 206,999,066.40    | 62,099,066.40       |
| 3-4 years              | 124,107,585.22    | 62,053,792.76          | 50.00               | 86,678,601.09     | 43,339,300.81       |

|                                                | 31 December 2025  |                        |                     | 31 December 2024  |                     |
|------------------------------------------------|-------------------|------------------------|---------------------|-------------------|---------------------|
|                                                | Book balance      | Provision for bad debt | Provision ratio (%) | Book balance      | Provision ratio (%) |
| A<br>g<br>i<br>n<br>g                          |                   |                        |                     |                   |                     |
| 4<br>-<br>5<br>y<br>e<br>a<br>r<br>s           | 28,643,872.81     | 22,915,098.23          | 80.00               | 59,357,232.98     | 47,485,788.00       |
| O<br>v<br>e<br>r<br>5<br>y<br>e<br>a<br>r<br>s | 100,792,810.62    | 100,792,810.62         | 100.00              | 65,137,190.08     | 65,137,190.00       |
| T<br>o<br>t<br>a<br>l                          | 23,785,451,227.88 | 1,532,330,398.18       | 6.44                | 19,045,120,499.29 | 1,129,626.89        |

Note: The year-end balance of accounts receivables aged over 4 years due from other customers in the supply chain and real estate business increased compared to the beginning balance, primarily attributable to the cumulative aging calculation resulting from the reclassification of contract assets to accounts receivable.

(ii) As at 31 December 2025, accounts receivable with bad debt provision recognised by group 3

|                    | 31 December 2025 |                        |                     | 31 December 2024 |                        |                     |
|--------------------|------------------|------------------------|---------------------|------------------|------------------------|---------------------|
|                    | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance     | Provision for bad debt | Provision ratio (%) |
| At the end of 2023 | 34,741,041.55    |                        |                     | 51,986,087.09    |                        |                     |
| At the end of 2022 | 2,911,124.62     | 145,556.21             | 5.00                | 7,533,139.87     | 376,656.95             | 5.00                |
| At the end of 2021 | 21,531,264.01    | 2,153,126.40           | 10.00               | 18,875,595.87    | 1,887,559.60           | 10.00               |
| At the end of 2020 | 7,666,380.51     | 1,533,276.08           | 20.00               | 12,600,667.33    | 2,520,133.47           | 20.00               |

|                  | 31 December 2025 |                        |                     | 31 December 2024 |                        |                     |
|------------------|------------------|------------------------|---------------------|------------------|------------------------|---------------------|
|                  | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance     | Provision for bad debt | Provision ratio (%) |
| 31 December 2025 | 9,833,912.70     | 2,950,173.81           | 30.00               | 2,656,702.92     | 797,010.88             | 30.00               |
| 31 December 2024 | 874,605.26       | 437,302.64             | 50.00               | 4,701,077.25     | 2,350,538.63           | 50.00               |
| 31 December 2023 | 7,999,392.53     | 7,999,392.53           | 100.00              | 12,899,175.87    | 12,899,175.87          | 100.00              |
| Total            | 85,557,721.18    | 15,218,827.67          | 17.79               | 111,252,446.20   | 20,831,075.40          | 18.72               |

(iii) As at 31 December 2025, accounts receivable with bad debt provision recognised by group

| Aging           | 31 December 2025 |                        |                     | 31 December 2024 |                        |                     |
|-----------------|------------------|------------------------|---------------------|------------------|------------------------|---------------------|
|                 | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance     | Provision for bad debt | Provision ratio (%) |
| Within one year | 192,214,877.99   | 9,610,743.73           | 5.00                | 238,116,285.01   | 11,905,814.10          | 5.00                |
| 1-2 years       | 100,164,345.61   | 10,016,434.56          | 10.00               | 146,381,000.72   | 14,638,100.13          | 10.00               |
| 2-3 years       | 94,735,257.70    | 18,947,051.55          | 20.00               | 148,414,258.02   | 29,682,851.60          | 20.00               |
| 3-4 years       | 100,714,448.87   | 30,214,334.66          | 30.00               | 92,837,955.05    | 27,851,386.53          | 30.00               |
| 4-5 years       | 67,644,937.44    | 33,822,468.75          | 50.00               | 58,142,833.50    | 29,071,416.76          | 50.00               |
| Over 5 years    | 240,745,692.90   | 240,745,692.90         | 100.00              | 240,457,115.89   | 240,457,115.89         | 100.00              |
| Total           | 796,219,560.51   | 343,356,726.15         | 43.12               | 924,349,448.19   | 353,606,685.01         | 38.25               |

(iv) As at 31 December 2025, accounts receivable with bad debt provision recognised by group 5

| Aging           | 31 December 2025 |                        |                     | 31 December 2024 |                        |                     |
|-----------------|------------------|------------------------|---------------------|------------------|------------------------|---------------------|
|                 | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance     | Provision for bad debt | Provision ratio (%) |
| Within one year |                  |                        |                     | 11,500,000.00    | 3,545,450.00           | 30.83               |
| 1-2 years       |                  |                        |                     | 20,900,000.00    | 9,653,710.00           | 46.19               |
| 2-3 years       |                  |                        |                     | 4,000,000.00     | 2,294,800.00           | 57.37               |
| 3-4 years       |                  |                        |                     | 16,266,666.67    | 10,267,520.00          | 63.12               |
| 4-5 years       |                  |                        |                     | 68,642,234.84    | 54,014,574.59          | 78.69               |
| 5-6 years       |                  |                        |                     | 56,823,809.52    | 51,425,547.62          | 90.50               |
| Over 6 years    |                  |                        |                     | 210,523,059.43   | 210,523,059.43         | 100.00              |
| Total           |                  |                        |                     | 388,655,770.46   | 341,724,661.64         | 87.92               |

(v) As at 31 December 2025, accounts receivable with bad debt provision recognised by group 6

| Aging           | 31 December 2025 |                        |                     | 1 January 2024 |                        |                     |
|-----------------|------------------|------------------------|---------------------|----------------|------------------------|---------------------|
|                 | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance   | Provision for bad debt | Provision ratio (%) |
| Within one year | 308,486,404.08   | 43,420,519.52          | 14.08               | 450,413,849.3  | 59,784,934.18          | 13.27               |

| Aging         | 31 December 2025 |                        |                     | 1 January 2024 |                        |                     |
|---------------|------------------|------------------------|---------------------|----------------|------------------------|---------------------|
|               | Book balance     | Provision for bad debt | Provision ratio (%) | Book balance   | Provision for bad debt | Provision ratio (%) |
| Over one year | 434,631,399.77   | 315,600,719.16         | 72.61               | 508,269,006.14 | 361,091,506.51         | 71.04               |
| Total         | 743,117,803.85   | 359,021,238.68         | 48.31               | 958,682,855.44 | 420,876,440.69         | 43.90               |

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

| Category                                       | 31 December 2024 | Changes during the reporting period |                      |                          |                | 31 December 2025 |
|------------------------------------------------|------------------|-------------------------------------|----------------------|--------------------------|----------------|------------------|
|                                                |                  | Provision                           | Recovery or reversal | Elimination or write-off | Others         |                  |
| Provision for bad debt recognised individually | 1,024,787,284.73 | 628,256,335.46                      | 116,580,844.52       | 124,778,861.55           | 668,814,391.33 | 2,080,498,305.45 |
| Provision for bad debt recognized collectively | 2,334,323,479.63 | -26,129,621.62                      |                      | 44,436,928.94            | -13,829,738.39 | 2,249,927,190.68 |
| Total                                          | 3,359,110,764.36 | 602,126,713.84                      | 116,580,844.52       | 169,215,790.49           | 654,984,652.94 | 4,330,425,496.13 |

Note: Other changes in this period are mainly due to the reclassification of receivables from construction agency business to accounts receivable, as the unconditional right to receive payment has been obtained.

### (d) Accounts receivable written off during the reporting period

| Items                                    | Amount         |
|------------------------------------------|----------------|
| Accounts receivable actually written off | 169,215,790.49 |

### (e) Top five closing balances of accounts receivable and contract assets by entity

The total amount of accounts receivable and contract assets of the top five entities with the ending balances in this period is RMB 2,133,168,298.37, of which the ending balance of accounts receivable is RMB 2,133,168,298.37, accounting for 7.19% of the total ending balance of accounts receivable and contract assets. The corresponding ending balance of bad debt reserves is RMB 154,810,169.19.

## 5.6 Accounts Receivable Financing

### (a) Accounts receivable financing by category

| Items            | Fair value at 31 December 2025 | Fair value at 31 December 2024 |
|------------------|--------------------------------|--------------------------------|
| Notes receivable | 724,751,963.90                 | 938,751,416.46                 |

### (b) Pledged accounts receivable financing at 31 December 2025

| Items                 | Pledged amount |
|-----------------------|----------------|
| Bank acceptance bills | 48,309,044.69  |

### (c) Accounts receivable financing which were discounted or endorsed but not due at 31 December 2025

| Items                 | Amount derecognised | Amount not derecognised |
|-----------------------|---------------------|-------------------------|
| Bank acceptance bills | 45,074,153,278.32   |                         |

## 5.7 Advances to Suppliers

### (a) Advances to suppliers by aging

| Aging           | 31 December 2025  |                | 31 December 2024  |                |
|-----------------|-------------------|----------------|-------------------|----------------|
|                 | Amount            | Proportion (%) | Amount            | Proportion (%) |
| Within one year | 24,435,410,191.47 | 97.03          | 22,892,050,813.83 | 96.20          |
| 1-2 years       | 408,175,367.83    | 1.62           | 702,877,592.27    | 2.95           |
| 2-3 years       | 258,760,664.56    | 1.03           | 140,539,044.43    | 0.59           |
| Over 3 years    | 79,737,948.37     | 0.32           | 61,305,015.85     | 0.26           |
| Total           | 25,182,084,172.23 | 100.00         | 23,796,772,466.38 | 100.00         |

Note: No significant balance amounted with aging more than one year.

### (b) Top five closing balances by entity

The total amount of advances to suppliers for the top five entities at the end of this period is RMB 1,950,037,545.39, accounting for 7.74% of the total end-of-period balance of prepayments.

## 5.8 Other Receivables

### (a) Other receivables by category

| Items                | 31 December 2025  | 31 December 2024  |
|----------------------|-------------------|-------------------|
| Interest receivable  | 190,611.49        | 173,082.42        |
| Dividends receivable | 86,732,570.03     | 129,766,627.92    |
| Other receivables    | 75,175,529,111.94 | 79,689,760,340.26 |
| Total                | 75,262,452,293.46 | 79,819,700,050.60 |

### (b) Interest receivable

| Items               | 31 December 2025 | 31 December 2024 |
|---------------------|------------------|------------------|
| Interest receivable | 190,611.49       | 173,082.42       |

### (c) Dividends receivable

| Investees                                         | 31 December 2025 | 31 December 2024 |
|---------------------------------------------------|------------------|------------------|
| Tonglu Zhaoyin Construction Development Co., Ltd. | 86,600,580.71    | 86,600,580.71    |
| Chengdu Dongtai Commercial Market Co.,            |                  | 31,000,000.00    |

| Investees                                                             | 31 December 2025 | 31 December 2024 |
|-----------------------------------------------------------------------|------------------|------------------|
| Ltd.                                                                  |                  |                  |
| Ningbo Zhongjin Qixing Equity Investment Center (Limited Partnership) | 116,151.77       | 12,150,209.66    |
| Wuxi Jianyuan Real Estate Development Co., Ltd.                       | 15,837.55        | 15,837.55        |
| Total                                                                 | 86,732,570.03    | 129,766,627.92   |

**(d) Other receivables by aging****(i) Other receivables by aging**

| Aging                        | 31 December 2025  | 31 December 2024  |
|------------------------------|-------------------|-------------------|
| Within one year              | 36,677,132,242.79 | 23,679,611,510.16 |
| 1-2 years                    | 7,242,019,808.11  | 21,716,319,713.81 |
| 2-3 years                    | 9,778,706,914.41  | 18,090,547,036.62 |
| 3-4 years                    | 10,709,290,788.63 | 12,101,631,408.96 |
| 4-5 years                    | 7,306,173,922.59  | 4,392,610,494.03  |
| Over 5 years                 | 5,581,585,220.50  | 1,832,212,084.03  |
| Subtotal                     | 77,294,908,897.03 | 81,812,932,247.61 |
| Less: Provision for bad debt | 2,119,379,785.09  | 2,123,171,907.35  |
| Total                        | 75,175,529,111.94 | 79,689,760,340.26 |

**(ii) Other receivables by nature**

| Nature                            | 31 December 2025  | 31 December 2024  |
|-----------------------------------|-------------------|-------------------|
| Current accounts                  | 62,393,277,136.24 | 69,304,195,387.23 |
| Deposits and guarantees           | 12,230,937,175.08 | 9,875,228,910.97  |
| Land development investment funds | 82,220,000.00     | 102,720,000.00    |
| Export tax refund receivable      | 539,743,421.61    | 546,151,478.60    |
| Payments on behalf                | 643,997,784.22    | 617,647,672.64    |
| Litigation-related amounts        | 1,026,272,599.85  | 1,023,811,225.42  |
| Others                            | 378,460,780.03    | 343,177,572.75    |
| Subtotal                          | 77,294,908,897.03 | 81,812,932,247.61 |
| Less: Provision for bad debt      | 2,119,379,785.09  | 2,123,171,907.35  |
| Total                             | 75,175,529,111.94 | 79,689,760,340.26 |

**(iii) Other receivables by bad debt provision method**

|                             | Stage 1                         | Stage 2                                               | Stage 3                                           |                  |
|-----------------------------|---------------------------------|-------------------------------------------------------|---------------------------------------------------|------------------|
| Provision for bad debt      | 12-month expected credit losses | Lifetime expected credit losses (not credit impaired) | Lifetime expected credit losses (credit impaired) | Total            |
| Balance at 31 December 2024 | 568,438,965.94                  | 25,773,699.17                                         | 1,528,959,242.24                                  | 2,123,171,907.35 |

|                                                        | Stage 1                         | Stage 2                                               | Stage 3                                           | Total            |
|--------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------------------------|------------------|
| Provision for bad debt                                 | 12-month expected credit losses | Lifetime expected credit losses (not credit impaired) | Lifetime expected credit losses (credit impaired) |                  |
| Changes of the opening balance in the reporting period |                                 |                                                       |                                                   |                  |
| -- Transfer to Stage 2                                 |                                 |                                                       |                                                   |                  |
| -- Transfer to Stage 3                                 | -88,835,385.37                  |                                                       | 88,835,385.37                                     |                  |
| -- Transfer back to Stage 2                            |                                 |                                                       |                                                   |                  |
| -- Transfer back to Stage 1                            |                                 |                                                       |                                                   |                  |
| Provision during the period                            | 61,448,214.44                   | -179,952.88                                           | 346,397,137.58                                    | 407,665,399.14   |
| Reversal during the period                             |                                 |                                                       | 93,299,804.36                                     | 93,299,804.36    |
| Write-off during the period                            |                                 |                                                       |                                                   |                  |
| Write-off during the period                            | 104,964.46                      |                                                       | 398,846,546.01                                    | 398,951,510.47   |
| Others                                                 | 22,341,411.55                   |                                                       | 58,452,381.88                                     | 80,793,793.43    |
| Balance at 31 December 2025                            | 563,288,242.10                  | 25,593,746.29                                         | 1,530,497,796.70                                  | 2,119,379,785.09 |

## (iv) Other receivables written off during the reporting period

| Items                                  | Amount         |
|----------------------------------------|----------------|
| Other receivables actually written off | 398,951,510.47 |

## (v) Top five closing balances by entity

| Entity name                                                          | Nature                                              | Balance at 31 December 2025 | Aging                                                                                                                                      | Proportion of total other receivables at end of period (%) | Provision for bad debt |
|----------------------------------------------------------------------|-----------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
| Fuzhou Huicheng Baiyue Investment Co., Ltd.                          | Operating current accounts receivable from partners | 3,746,485,947.09            | Within one year 1,726,273,712.25; 1-2 years 285,814,184.84; 2-3 years 269,906,050.00; 3-4 years 459,940,000.00; 4-5 years 1,004,552,000.00 | 4.85                                                       | 3,746,485.95           |
| Hangzhou Zhijiang Future City Development and Construction Co., Ltd. | Operating current accounts receivable from partners | 3,205,969,550.00            | Within one year 98,000,000.00; 1-2 years 2,755,515,000.00; 2-3 years 352,454,550.00                                                        | 4.15                                                       | 3,205,969.55           |
| Chengzhilian (Shanghai) Real Estate Development Co., Ltd.            | Operating current accounts receivable from partners | 1,972,023,049.62            | Within one year                                                                                                                            | 2.55                                                       | 1,972,023.05           |
| Hangzhou Yuhang Asset Management Co., Ltd.                           | Operating current accounts receivable from partners | 1,953,318,000.00            | Within one year 1,364,000,000.00; 1-2 years 589,318,000.00                                                                                 | 2.53                                                       | 1,953,318.00           |

| Entity name                       | Nature                                              | Balance at 31 December 2025 | Aging                                                                            | Proportion of total other receivables at end of period (%) | Provision for bad debt |
|-----------------------------------|-----------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
| Zhuhai Huafa Industrial Co., Ltd. | Operating current accounts receivable from partners | 1,584,611,000.00            | Within one year 7,840,000.00; 2-3 years 720,300,000.00; 3-4 years 856,471,000.00 | 2.05                                                       | 1,584,611.00           |
| Total                             |                                                     | 12,462,407,546.71           |                                                                                  | 16.13                                                      | 12,462,407.55          |

## 5.9 Inventories

### (a) Inventories by category

| Items                         | 31 December 2025   |                                                                                           |                    | 31 December 2024   |                                                                                           |                    |
|-------------------------------|--------------------|-------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------------------------------------------------------------------------------|--------------------|
|                               | Book balance       | Provision for decline in value of inventories or impairment of contract performance costs | Carrying amount    | Book balance       | Provision for decline in value of inventories or impairment of contract performance costs | Carrying amount    |
| Properties under development  | 236,652,144,215.51 | 9,202,651,684.31                                                                          | 227,449,492,531.20 | 253,996,061,749.95 | 4,714,629,338.78                                                                          | 249,281,432,411.17 |
| Completed properties for sale | 47,368,070,246.37  | 8,504,176,493.20                                                                          | 38,863,893,753.17  | 48,281,045,035.63  | 5,223,082,433.02                                                                          | 43,057,962,602.61  |
| Finished goods                | 42,094,769,563.63  | 620,168,910.34                                                                            | 41,474,600,653.29  | 29,253,406,416.95  | 509,896,091.97                                                                            | 28,743,510,324.98  |
| Of which: Hedged items        | 12,443,429,869.53  |                                                                                           | 12,443,429,869.53  | 8,954,377,800.22   |                                                                                           | 8,954,377,800.22   |
| Raw materials                 | 2,936,062,003.67   | 28,888,899.56                                                                             | 2,907,173,104.11   | 2,224,230,936.55   | 6,838,579.49                                                                              | 2,217,392,357.06   |
| Goods in transit              | 27,125,113.35      | 1,363,272.17                                                                              | 25,761,841.18      | 341,537,531.98     |                                                                                           | 341,537,531.98     |
| Work in progress              | 3,841,975,897.69   | 3,522,416.49                                                                              | 3,838,453,481.20   | 3,337,540,576.00   |                                                                                           | 3,337,540,576.00   |
| Consumable biological assets  |                    |                                                                                           |                    | 4,246,697.46       |                                                                                           | 4,246,697.46       |
| Revolving materials           | 27,590,815.31      |                                                                                           | 27,590,815.31      | 44,682,023.57      |                                                                                           | 44,682,023.57      |
| Contract performance costs    | 112,062,003.98     |                                                                                           | 112,062,003.98     | 132,101,861.57     |                                                                                           | 132,101,861.57     |
| Total                         | 333,059,799,859.51 | 18,360,771,676.07                                                                         | 314,699,028,183.44 | 337,614,852,829.66 | 10,454,446,443.26                                                                         | 327,160,406,386.40 |

### (b) Provision for impairment

| Items                         | 31 December 2024  | Increase during the reporting period |                  | Decrease during the reporting period |                  | 31 December 2025  |
|-------------------------------|-------------------|--------------------------------------|------------------|--------------------------------------|------------------|-------------------|
|                               |                   | Provision                            | Others           | Reversal or write-off                | Others           |                   |
| Properties under development  | 4,714,629,338.78  | 6,006,172,707.00                     | 21,956,483.78    |                                      | 1,540,106,845.25 | 9,202,651,684.31  |
| Completed properties for sale | 5,223,082,433.02  | 5,262,230,280.03                     | 1,635,050,420.09 | 3,521,243,065.10                     | 94,943,574.84    | 8,504,176,493.20  |
| Finished goods                | 509,896,091.97    | 281,517,745.51                       | 27,736,686.40    | 191,349,477.72                       | 7,632,135.82     | 620,168,910.34    |
| Raw materials                 | 6,838,579.49      | 10,734,974.59                        | 21,379,657.14    | 10,064,311.66                        |                  | 28,888,899.56     |
| Work in progress              |                   | 3,495,373.13                         | 1,243,062.18     | 1,216,018.82                         |                  | 3,522,416.49      |
| Goods in transit              |                   | 1,385,169.71                         |                  |                                      | 21,897.54        | 1,363,272.17      |
| Total                         | 10,454,446,443.26 | 11,565,536,249.97                    | 1,707,366,309.59 | 3,723,872,873.30                     | 1,642,704,453.45 | 18,360,771,676.07 |

## Notes:

(i) The other increase of RMB 21,956,483.78 in the provision for properties under development during the current period was due to the acquisition of subsidiaries through business combinations not under common control. The other decrease of RMB 1,540,106,845.25 in the provision for completed project was due to the transfer of provisions from properties under development to completed properties for sale. The other increase of RMB 1,635,050,420.09 in the provision for completed properties for sale included RMB 1,540,106,845.25 from properties under development to developed properties for sale and RMB 94,943,574.84 from the acquisition of subsidiaries through business combinations not under common control. The other decrease of RMB 94,943,574.84 in the provision for developed properties for sale was due to the reversal of impairment provisions as photovoltaic power stations previously held for external sale were reclassified as self-use power stations..

(ii) The other increases in the provision for finished goods, raw materials, work in progress, and goods in transit during the reporting period are due to the acquisition of subsidiaries through business combinations not under common control. The other decreases in the provision for finished goods are due to the disposal of subsidiaries.

**(c) Capitalised borrowing costs included in the balance at 31 December 2025**

As at 31 December 2025, the capitalised borrowing costs included in the balance is RMB 7,902,145,538.78.

**(d) List of Properties under development by project**

| Project                     | Commencement date<br>Date | Estimated completion time<br>completion time | 31 December 2025 | 31 December 2024 | 31 December 2025<br>Provision for impairment<br>impairment | Net carrying amount<br>at 31 December 2025 |
|-----------------------------|---------------------------|----------------------------------------------|------------------|------------------|------------------------------------------------------------|--------------------------------------------|
| Beijing Guantang Fu         | 2023-2024                 | 2026                                         | 2,992,862,659.67 | 6,283,406,301.33 |                                                            | 2,992,862,659.67                           |
| Beijing Haiyan              | 2025                      | 2027                                         | 9,883,313,193.81 |                  |                                                            | 9,883,313,193.81                           |
| Changsha Guanyun            | 2024                      | 2027                                         | 1,233,895,464.51 | 1,072,266,101.51 |                                                            | 1,233,895,464.51                           |
| Changsha Jiuzhou Hexi       | 2021                      | 2023-2028                                    | 270,984,014.56   | 277,264,016.48   |                                                            | 270,984,014.56                             |
| Chengdu Haiyao              | 2025                      | 2028                                         | 3,861,374,137.91 |                  |                                                            | 3,861,374,137.91                           |
| Chengdu Manyun              | 2023                      | 2026                                         | 686,060,540.52   | 1,449,324,405.20 |                                                            | 686,060,540.52                             |
| Chengdu Puyun               | 2023                      | 2026                                         | 1,758,636,656.82 | 1,545,950,237.37 | 27,927,246.66                                              | 1,730,709,410.16                           |
| Chengdu Shuxiang Yunjin     | 2023                      | 2026                                         | 4,251,816,744.16 | 3,813,169,464.38 |                                                            | 4,251,816,744.16                           |
| Chengdu Yuanqi Jinsha       | 2025                      | 2027                                         | 2,090,619,918.53 |                  |                                                            | 2,090,619,918.53                           |
| Chongqing Wangjiang Yunqi   | 2025                      | 2028                                         | 1,773,041,489.47 |                  |                                                            | 1,773,041,489.47                           |
| Chongqing Daishan Jingyue   | 2021                      | 2029                                         | 600,310,442.87   | 283,362,160.40   | 365,672,156.02                                             | 234,638,286.85                             |
| Chongqing Jiahe Fu Phase I  | 2024                      | 2026                                         | 789,361,816.64   | 603,438,942.87   |                                                            | 789,361,816.64                             |
| Chongqing Jiahe Fu Phase II | 2024                      | 2026                                         | 576,978,457.35   | 497,794,189.53   |                                                            | 576,978,457.35                             |
| Chongqing Jiaxi             | 2024                      | 2026                                         | 597,110,394.29   | 451,223,670.04   |                                                            | 597,110,394.29                             |
| Chongqing Jiayue            | 2024                      | 2026                                         | 710,385,757.03   | 431,732,082.65   | 170,547.02                                                 | 710,215,210.01                             |
| Chongqing Shanxiao Phase II | 2019                      | 2023-2026                                    | 112,692,108.18   | 133,690,219.37   | 100,920,959.84                                             | 11,771,148.34                              |

| Project                          | Commencement date<br>Date | Estimated completion time<br>completion time | 31 December 2025  | 31 December 2024 | 31 December 2025 Provision for impairment<br>impairment | Net carrying amount at 31 December 2025 |
|----------------------------------|---------------------------|----------------------------------------------|-------------------|------------------|---------------------------------------------------------|-----------------------------------------|
| Ezhou Honglian Peninsula Lot 1#  | 2020                      | To be determined                             | 82,115,396.00     | 80,907,314.23    | 82,115,396.00                                           |                                         |
| Ezhou Honglian Peninsula Lot 5#  | To be determined          | To be determined                             | 80,941,903.89     | 80,892,398.94    | 40,177,941.90                                           | 40,763,961.99                           |
| 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     | 85,665,164.12    |                                                         | 85,665,164.12                           |
| 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    | 106,880,041.22   |                                                         | 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 Yueshan Lake               | To be determined          | To be determined                             | 775,521,066.72    | 773,925,074.44   | 353,560,448.86                                          | 421,960,617.86                          |
| Foshan Manyun                    | 2023                      | 2026                                         | 3,698,376,149.66  | 3,239,820,588.14 |                                                         | 3,698,376,149.66                        |
| Foshan Tianfeng                  | 2023                      | 2026                                         | 1,402,088,869.87  | 1,305,759,148.57 | 177,228,243.09                                          | 1,224,860,626.78                        |
| Fuzhou Haoyun                    | 2024                      | 2027                                         | 3,477,597,087.02  | 3,029,561,678.41 |                                                         | 3,477,597,087.02                        |
| Fuzhou C&D Lingshu               | To be determined          | To be determined                             | 1,074,002,761.40  | 1,070,916,773.64 | 248,241,429.40                                          | 825,761,332.00                          |
| Fuzhou Ruiyun                    | 2024                      | 2026                                         | 1,715,595,036.01  | 1,506,230,261.57 |                                                         | 1,715,595,036.01                        |
| Fuzhou Zichen                    | 2024                      | 2026                                         | 3,001,148,463.46  | 2,710,519,106.65 |                                                         | 3,001,148,463.46                        |
| Fuzhou Zhizao e-Valley           | 2025                      | 2026                                         | 248,723,378.08    |                  |                                                         | 248,723,378.08                          |
| Guangzhou Yuepu Yuan             | 2021                      | To be determined                             | 1,454,838,693.27  | 1,340,760,346.73 | 695,543,440.39                                          | 759,295,252.88                          |
| Guiyang Juhe Land                | To be determined          | To be determined                             | 943,740,171.19    | 940,760,735.19   |                                                         | 943,740,171.19                          |
| Guiyang Manyun                   | 2024                      | 2026                                         | 436,578,191.41    | 760,276,003.47   |                                                         | 436,578,191.41                          |
| Guilin Chuntiansong Phase II     | 2025                      | 2026                                         | 189,882,616.78    | 155,615,443.15   | 35,192,777.68                                           | 154,689,839.10                          |
| Hangzhou Chenyun                 | 2025                      | 2027                                         | 1,386,459,567.13  |                  |                                                         | 1,386,459,567.13                        |
| Hangzhou Langyun                 | 2023                      | 2026                                         | 7,800,786,362.29  | 6,996,573,698.08 |                                                         | 7,800,786,362.29                        |
| Hangzhou Puyun                   | 2023                      | 2026                                         | 2,643,689,829.27  | 2,392,356,770.07 |                                                         | 2,643,689,829.27                        |
| Hangzhou Qihu Yunzhuang          | 2025                      | 2027                                         | 3,726,963,714.40  |                  |                                                         | 3,726,963,714.40                        |
| Hangzhou Shiguang Yun Zhicheng   | 2025                      | 2028                                         | 2,144,482,963.20  |                  |                                                         | 2,144,482,963.20                        |
| Hangzhou Yuanxu                  | 2025                      | 2028                                         | 3,557,333,360.48  |                  |                                                         | 3,557,333,360.48                        |
| Hangzhou Yuncheng Zhishang       | 2024                      | 2027                                         | 4,265,902,040.46  | 3,814,071,789.86 |                                                         | 4,265,902,040.46                        |
| Hangzhou Yunhu Zhicheng          | 2024                      | 2026                                         | 11,103,238,135.89 | 9,372,623,095.62 |                                                         | 11,103,238,135.89                       |
| Hangzhou Yunqi Shangchen         | 2024                      | 2026                                         | 2,508,114,427.62  | 2,081,281,607.42 |                                                         | 2,508,114,427.62                        |
| Hangzhou Yunqi Qianwan           | 2024                      | 2027                                         | 2,654,378,089.97  | 2,268,559,197.83 |                                                         | 2,654,378,089.97                        |
| Hangzhou Yunqi Qianwan Wangchao  | 2025                      | 2027                                         | 2,094,572,967.99  |                  |                                                         | 2,094,572,967.99                        |
| Hangzhou Yunqi Yuzhu             | 2025                      | 2027                                         | 1,195,819,561.59  |                  |                                                         | 1,195,819,561.59                        |
| Hangzhou Yunyong Zhijiang        | 2024                      | 2026                                         | 3,734,061,846.96  | 3,251,497,419.14 |                                                         | 3,734,061,846.96                        |
| Huaian Tianxiwan                 | 2021-2022                 | 2024-2026                                    | 1,493,097,940.52  | 2,561,090,250.81 | 402,558,699.28                                          | 1,090,539,241.24                        |
| Huangshi Hexi                    | 2021-2025                 | 2023-2029                                    | 531,804,949.08    | 1,136,417,211.93 | 84,324,286.86                                           | 447,480,662.22                          |
| Jinan Yongquan Fu                | 2023                      | 2026                                         | 1,724,562,686.81  | 1,264,093,598.91 |                                                         | 1,724,562,686.81                        |
| Jiangmen Pengjiang Jiuyun Fu     | 2021                      | 2023-2026                                    | 522,194,926.24    | 939,365,741.51   | 106,721,822.54                                          | 415,473,103.70                          |
| Jiangxi Langyun                  | 2023                      | 2025-2027                                    | 540,322,938.31    | 1,598,247,678.66 |                                                         | 540,322,938.31                          |

| Project                                           | Commencement date<br>Date | Estimated completion time<br>completion time | 31 December 2025 | 31 December 2024 | 31 December 2025<br>Provision for impairment | Net carrying amount at 31 December 2025 |
|---------------------------------------------------|---------------------------|----------------------------------------------|------------------|------------------|----------------------------------------------|-----------------------------------------|
| Jiangyin Junhe Fu                                 | To be determined          | 2026                                         | 1,476,128,552.27 | 1,473,531,133.09 | 703,231,541.32                               | 772,897,010.95                          |
| Jiangyin Tianyuwan                                | 2021                      | 2027                                         | 1,446,220,631.58 | 1,309,533,435.33 | 571,776,005.42                               | 874,444,626.16                          |
| Lianjiang Jiangyucheng Garden                     | 2018                      | 2021-2026                                    | 292,793,589.37   | 291,199,772.31   | 216,435,747.26                               | 76,357,842.11                           |
| Liuzhou Jiayuli Phase I                           | 2025                      | 2026-2027                                    | 262,796,992.12   |                  |                                              | 262,796,992.12                          |
| Liuzhou Shanshuijian Phase II                     | To be determined          | To be determined                             | 232,273,003.86   | 232,273,003.86   |                                              | 232,273,003.86                          |
| Longyan Yangyun                                   | 2024                      | 2026                                         | 656,806,927.05   | 525,961,916.87   |                                              | 656,806,927.05                          |
| Nanchang Chaoyang Guanyun                         | 2025                      | 2027                                         | 1,231,699,991.46 |                  |                                              | 1,231,699,991.46                        |
| Nanchang Jiulong Guantang                         | 2023-2024                 | 2026                                         | 3,187,685,286.32 | 2,292,928,978.81 |                                              | 3,187,685,286.32                        |
| Nanchang Jiulong Heyue                            | 2023                      | 2026                                         | 425,019,865.70   | 650,663,333.80   | 140,002,275.53                               | 285,017,590.17                          |
| Nanchang Regulated D08-02 Land                    | To be determined          | To be determined                             | 789,071,925.89   |                  |                                              | 789,071,925.89                          |
| Nanchang Shidai Tianjie                           | 2021                      | To be determined                             | 427,806,288.11   | 609,636,568.52   | 427,806,288.11                               |                                         |
| Nanchang Siji Guangnian                           | 2021                      | To be determined                             | 366,750,170.44   | 377,801,794.35   | 209,180,835.66                               | 157,569,334.78                          |
| Nanchang Yuxifu                                   | To be determined          | To be determined                             | 647,792,990.86   | 647,651,563.79   | 394,465,040.03                               | 253,327,950.83                          |
| Nanchang Yuxitai                                  | 2021                      | 2027                                         | 195,929,161.91   | 575,615,973.86   | 183,495,032.46                               | 12,434,129.45                           |
| Nanjing Jiahua Fu                                 | 2023                      | 2026                                         | 3,774,919,946.26 | 3,290,134,115.29 | 1,078,567.45                                 | 3,773,841,378.81                        |
| Nanjing Yuhua Xinshu                              | 2025                      | 2027                                         | 2,943,278,963.93 |                  |                                              | 2,943,278,963.93                        |
| Ningbo Langyun                                    | 2023                      | 2026                                         | 2,474,661,656.22 | 2,108,686,738.00 | 124,917,550.07                               | 2,349,744,106.15                        |
| Ningbo Ruiyun                                     | 2025                      | 2027                                         | 964,199,829.60   |                  |                                              | 964,199,829.60                          |
| Ningde Ruichen                                    | 2025                      | 2027                                         | 974,014,112.22   |                  |                                              | 974,014,112.22                          |
| Putian Guanhu                                     | To be determined          | To be determined                             | 321,176,222.59   |                  |                                              | 321,176,222.59                          |
| Putian Ruixi                                      | To be determined          | 2028                                         | 600,712,400.81   |                  |                                              | 600,712,400.81                          |
| Putian Yuhu                                       | 2025                      | 2027                                         | 659,272,577.63   |                  |                                              | 659,272,577.63                          |
| Putian Jiahe Fu                                   | 2024                      | 2026                                         | 908,133,015.54   | 686,782,576.63   |                                              | 908,133,015.54                          |
| Putian Jiayue Fu                                  | 2025                      | 2026                                         | 370,916,592.25   |                  |                                              | 370,916,592.25                          |
| Putian Wanghu                                     | 2025                      | 2027                                         | 839,151,320.95   |                  |                                              | 839,151,320.95                          |
| Putian Yuhu Lanxi                                 | 2024                      | 2026                                         | 836,914,176.24   | 666,973,038.92   |                                              | 836,914,176.24                          |
| Quanzhou Anxi Yangxi Phase II                     | 2023                      | 2026                                         | 796,473,840.78   | 637,751,690.25   |                                              | 796,473,840.78                          |
| Quanzhou Haiyue                                   | 2025                      | 2027                                         | 825,544,451.27   |                  |                                              | 825,544,451.27                          |
| Quanzhou Jinhui                                   | 2025                      | 2027                                         | 751,363,241.79   |                  |                                              | 751,363,241.79                          |
| Quanzhou Liyue                                    | 2025                      | 2027                                         | 1,110,797,436.17 |                  |                                              | 1,110,797,436.17                        |
| Quanzhou Shishi Chengqi Dongfang                  | 2025                      | 2026                                         | 560,380,106.96   |                  |                                              | 560,380,106.96                          |
| Shanghai Haichen                                  | 2025                      | 2027                                         | 9,705,620,831.06 |                  |                                              | 9,705,620,831.06                        |
| Shanghai Haiyue Shoufu                            | 2024                      | 2026                                         | 3,392,423,323.96 | 2,990,581,190.01 |                                              | 3,392,423,323.96                        |
| Shanghai Hongkou District Shanshouli Land Project | To be determined          | 2028                                         | 3,705,060,329.63 |                  |                                              | 3,705,060,329.63                        |
| Shanghai Langyue                                  | 2024                      | 2026                                         | 3,388,935,222.95 | 2,881,954,192.40 |                                              | 3,388,935,222.95                        |
| Shanghai Ruihu                                    | 2025                      | 2027                                         | 1,575,803,131.70 |                  |                                              | 1,575,803,131.70                        |
| Shanghai Yunhuyue                                 | 2025                      | 2027                                         | 2,394,591,661.54 |                  |                                              | 2,394,591,661.54                        |

| Project                                                | Commencement date<br>Date | Estimated completion time<br>completion time | 31 December 2025 | 31 December 2024 | 31 December 2025<br>Provision for impairment<br>impairment | Net carrying amount<br>at 31 December 2025 |
|--------------------------------------------------------|---------------------------|----------------------------------------------|------------------|------------------|------------------------------------------------------------|--------------------------------------------|
| Shanghai Jinhai Yunshu                                 | 2025                      | 2027                                         | 2,059,281,867.39 |                  |                                                            | 2,059,281,867.39                           |
| Shanghai Shiguang Xinshu                               | 2025                      | 2028                                         | 2,472,916,052.60 |                  |                                                            | 2,472,916,052.60                           |
| Shenzhen Hongshan Xinshu Yaju                          | 2025                      | 2027                                         | 1,318,604,181.96 |                  | 71,635,579.87                                              | 1,246,968,602.09                           |
| Shishi Equipment Manufacturing Industrial Park Phase I | 2025                      | 2027                                         | 87,696,672.79    | 99,056.60        |                                                            | 87,696,672.79                              |
| Suzhou Jingyuan                                        | 2025                      | 2027                                         | 1,403,914,188.41 |                  |                                                            | 1,403,914,188.41                           |
| Suzhou Tanfu                                           | 2023                      | 2026                                         | 584,878,431.45   | 1,865,455,008.63 | 12,619,882.07                                              | 572,258,549.38                             |
| Suqian Wenhan Fu                                       | 2021                      | 2026-2027                                    | 878,728,804.45   | 1,918,648,360.86 | 382,856,521.24                                             | 495,872,283.21                             |
| Suqian Yujingwan                                       | 2024                      | 2026-2027                                    | 1,354,006,290.79 | 1,166,383,756.65 | 574,972,555.59                                             | 779,033,735.20                             |
| Taizhou Yangyun                                        | 2023                      | 2026                                         | 1,473,575,810.10 | 1,312,289,015.33 | 40,111,120.15                                              | 1,433,464,689.95                           |
| Tianjin Meijiang Heyue Phase II                        | 2023                      | 2026                                         | 1,072,284,640.29 | 865,558,848.37   |                                                            | 1,072,284,640.29                           |
| Wenzhou Manyun                                         | 2023                      | 2026                                         | 2,591,036,984.38 | 2,151,332,110.97 |                                                            | 2,591,036,984.38                           |
| Wenzhou Wangjiang                                      | 2025                      | 2027                                         | 1,256,728,751.68 |                  |                                                            | 1,256,728,751.68                           |
| Wuxi Guanyun                                           | 2025                      | 2027                                         | 1,000,312,617.89 |                  |                                                            | 1,000,312,617.89                           |
| Wuxi Xiyun                                             | 2023                      | 2025-2027                                    | 1,157,279,695.77 | 2,231,795,662.27 | 28,650,967.58                                              | 1,128,628,728.19                           |
| Wuhan Puyue                                            | 2024                      | 2026                                         | 1,436,267,874.54 | 1,198,222,265.58 |                                                            | 1,436,267,874.54                           |
| Wuhan Wanghu                                           | 2024                      | 2027                                         | 1,361,588,294.08 | 1,088,804,990.10 |                                                            | 1,361,588,294.08                           |
| Wuhan P(2025)180 Land                                  | To be determined          | To be determined                             | 281,355,592.11   |                  |                                                            | 281,355,592.11                             |
| Sydney Capital Phase III                               | 2023                      | 2026                                         | 194,531,203.90   | 279,998,568.29   |                                                            | 194,531,203.90                             |
| Sydney Southwest Land                                  | To be determined          | To be determined                             | 1,229,565,265.64 | 1,155,735,574.62 |                                                            | 1,229,565,265.64                           |
| Sydney Central Park                                    | To be determined          | To be determined                             | 384,010,071.04   | 364,031,030.30   |                                                            | 384,010,071.04                             |
| Xiamen Chenqi Ruihu                                    | 2024                      | 2027                                         | 3,674,687,331.43 | 3,186,743,891.60 |                                                            | 3,674,687,331.43                           |
| Xiamen Chenqi Ruihu Phase II                           | 2025                      | 2029                                         | 6,028,175,164.33 | 5,770,000,000.00 |                                                            | 6,028,175,164.33                           |
| Xiamen Guanyun                                         | 2025                      | 2027                                         | 2,526,756,594.75 | 2,212,493,349.49 |                                                            | 2,526,756,594.75                           |
| Xiamen Huli District Cunli She Land                    | To be determined          | To be determined                             | 2,099,282,355.09 |                  | 161,649,223.09                                             | 1,937,633,132.00                           |
| Xiamen Jiayueli Lot A4                                 | 2024                      | 2026                                         | 2,405,269,045.16 | 1,977,548,196.15 | 301,217,207.60                                             | 2,104,051,837.56                           |
| Xiamen Jiayueli Lot A6                                 | 2024                      | 2026                                         | 2,076,061,776.69 | 1,780,257,288.17 | 8,137,913.06                                               | 2,067,923,863.63                           |
| Xiamen Jiayueli Lot A9                                 | 2025                      | 2026                                         | 1,356,725,017.75 | 1,040,511,361.06 |                                                            | 1,356,725,017.75                           |
| Xiamen Jiayueli Lot A10                                | 2025                      | 2027                                         | 1,193,885,103.34 |                  |                                                            | 1,193,885,103.34                           |
| Xiamen Liyue                                           | 2024-2025                 | 2026-2027                                    | 3,834,102,563.44 | 3,416,120,599.88 | 118,688,670.82                                             | 3,715,413,892.62                           |
| Xiamen Puyun                                           | 2025                      | 2027                                         | 792,897,897.97   |                  | 84,936,355.05                                              | 707,961,542.92                             |
| Xiamen Shuxiang Wuyuan                                 | 2025                      | 2027                                         | 6,274,427,541.74 | 5,936,051,173.30 |                                                            | 6,274,427,541.74                           |
| Xiamen Shuxiang Yunjin                                 | 2025                      | 2027                                         | 1,177,982,388.50 |                  |                                                            | 1,177,982,388.50                           |
| Xiamen Wanshu Yuehai                                   | 2024                      | 2026                                         | 1,800,856,207.56 | 1,564,183,773.73 |                                                            | 1,800,856,207.56                           |
| Xiamen Wanghu                                          | 2025                      | 2027                                         | 1,661,982,250.03 |                  |                                                            | 1,661,982,250.03                           |
| Xiamen Wuyuan Li                                       | 2024                      | 2026                                         | 5,614,938,487.04 | 5,379,962,843.56 |                                                            | 5,614,938,487.04                           |
| Xiamen Huandao Xinshu                                  | 2025                      | 2027                                         | 2,866,222,960.86 |                  | 561,335,338.72                                             | 2,304,887,622.14                           |
| Xiamen Zhenhua Fu                                      | 2024                      | 2026                                         | 1,916,538,445.31 | 1,991,209,494.91 | 817,787,142.99                                             | 1,098,751,302.32                           |
| Xiamen Zhizao e-Valley                                 | 2025                      | 2027                                         | 154,229,905.61   |                  |                                                            | 154,229,905.61                             |

| Project                  | Commencement date<br>Date | Estimated completion time<br>completion time | 31 December 2025   | 31 December 2024   | 31 December 2025 Provision for impairment<br>impairment | Net carrying amount at 31 December 2025 |
|--------------------------|---------------------------|----------------------------------------------|--------------------|--------------------|---------------------------------------------------------|-----------------------------------------|
| Yongtai Shiwai Wutong    | To be determined          | To be determined                             | 482,921,037.75     | 438,217,106.10     | 92,515,520.65                                           | 390,405,517.10                          |
| Zhangjiagang Yunhushang  | 2023                      | 2025-2028                                    | 1,029,298,276.01   | 2,116,225,696.23   | 157,877,358.31                                          | 871,420,917.70                          |
| Zhangzhou Ruiyun         | 2025                      | 2027-2028                                    | 1,254,160,330.02   |                    |                                                         | 1,254,160,330.02                        |
| Zhangzhou Tianrui        | To be determined          | To be determined                             | 776,412,372.95     |                    |                                                         | 776,412,372.95                          |
| Zhangzhou Zhangpu Purui  | 2025                      | 2027-2028                                    | 315,818,417.99     |                    |                                                         | 315,818,417.99                          |
| Zhangzhou Taoli Chunfeng | To be determined          | To be determined                             | 140,679,641.94     | 135,205,091.14     |                                                         | 140,679,641.94                          |
| Zhuzhou Yangzhu          | 2023-2025                 | 2025-2028                                    | 1,055,244,369.78   | 1,826,870,111.65   |                                                         | 1,055,244,369.78                        |
| Others                   |                           |                                              | 54,278,304.61      | 105,283,454,305.90 | 35,159,194.19                                           | 19,119,110.42                           |
| Total                    |                           |                                              | 236,652,144,215.51 | 253,996,061,749.95 | 9,202,651,684.31                                        | 227,449,492,531.20                      |

### (e) List of Properties for sale by project

| Project                              | Completion date | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 | Provision for impairment at end of period |
|--------------------------------------|-----------------|------------------|--------------------------------------|--------------------------------------|------------------|-------------------------------------------|
| Bengbu Panlongyuan                   | 2023-2025       | 796,822,618.62   |                                      | 655,169,328.33                       | 141,653,290.29   | 19,021,440.57                             |
| Beijing Guantang Fu Phase I          | 2025            |                  | 4,555,746,007.10                     | 3,797,853,901.70                     | 757,892,105.40   |                                           |
| Beijing Guanyun                      | 2025            |                  | 2,392,246,176.71                     | 2,329,281,813.98                     | 62,964,362.73    |                                           |
| Beijing Jingyuan                     | 2024            | 143,437,602.16   | 21,773,872.31                        | 93,562,442.92                        | 71,649,031.55    |                                           |
| Beijing Junhe Fu                     | 2024            | 162,107,918.63   |                                      | 63,202,804.78                        | 98,905,113.85    |                                           |
| Beijing Wangjing Yangyun             | 2024            | 203,829,290.17   |                                      | 100,681,398.40                       | 103,147,891.77   |                                           |
| Changsha C&D Yangzhu                 | 2019-2022       | 119,439,650.55   |                                      | 3,659,654.44                         | 115,779,996.11   | 2,469,507.55                              |
| Changsha Manyun                      | 2025            |                  | 2,688,994,496.41                     | 2,548,679,668.01                     | 140,314,828.40   | 25,596,802.31                             |
| Changsha Yangyun                     | 2024-2025       | 81,007,246.13    | 1,235,215,383.46                     | 1,200,282,454.93                     | 115,940,174.66   |                                           |
| Chengdu Guantang Yingyue             | 2024            | 128,057,795.46   |                                      | 17,347,206.88                        | 110,710,588.58   |                                           |
| Chengdu C&D Jinshali                 | 2012            | 75,016,434.22    | 18,303,497.67                        |                                      | 93,319,931.89    |                                           |
| Chengdu Lulinghui                    | 2016-2024       | 73,691,888.87    | 7,453.22                             | 16,797,644.30                        | 56,901,697.79    | 5,027,559.41                              |
| Chengdu Tianfu Yangyun               | 2024            | 119,145,949.61   | 6,556,557.47                         | 44,506,185.55                        | 81,196,321.53    |                                           |
| Chengdu Yangxi                       | 2023            | 304,745,985.58   |                                      | 5,721,171.62                         | 299,024,813.96   |                                           |
| Chongqing Daishan Jingyue            | 2023            | 803,797,179.86   | 9,931,831.77                         | 590,494,105.40                       | 223,234,906.23   | 85,703,041.32                             |
| Chongqing Hexi                       | 2023            | 124,933,770.98   |                                      | 16,798,695.04                        | 108,135,075.94   |                                           |
| Chongqing Longzhouwan No.1 Phase I   | 2019            | 72,579,407.16    | 1,450,047.24                         | 15,945,885.23                        | 58,083,569.17    | 32,466,915.46                             |
| Chongqing Longzhouwan No.1 Phase III | 2021-2023       | 95,144,350.27    | 1,100,000.00                         | 4,469,151.67                         | 91,775,198.60    | 38,909,821.34                             |
| Chongqing Shanxiao Phase I           | 2022            | 148,604,580.50   | 2,819,449.16                         | 22,166,847.59                        | 129,257,182.07   | 42,644,657.59                             |
| Chongqing Shanxiao Phase II          | 2023-2025       | 523,893,330.48   | 58,594,690.14                        | 399,179,564.66                       | 183,308,455.96   | 68,589,968.96                             |
| Chongqing Shuxiang Fu                | 2024-2025       | 36,998,483.33    | 553,910,667.33                       | 477,759,496.47                       | 113,149,654.19   | 30,424,166.49                             |
| Dongguan Manyun                      | 2025            |                  | 2,041,381,161.17                     | 1,274,571,329.42                     | 766,809,831.75   |                                           |
| Ezhou Honglian Peninsula Lot 1#      | 2023            | 419,586,540.64   | 12,268,379.44                        | 258,274,090.35                       | 173,580,829.73   | 93,894,064.88                             |
| Foshan Santang Jinyuan               | 2024-2025       | 1,999,768,834.16 | 728,678,502.86                       | 1,947,077,546.56                     | 781,369,790.46   | 203,819,485.73                            |

| Project                          | Completion date | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 | Provision for impairment at end of period |
|----------------------------------|-----------------|------------------|--------------------------------------|--------------------------------------|------------------|-------------------------------------------|
| Fuzhou Junyue Fu                 | 2023            | 315,314,890.08   | 4,326,640.78                         | 252,931,717.62                       | 66,709,813.24    | 21,289,964.46                             |
| Fuzhou Zhenpin Gongguan          | 2023            | 124,616,882.69   |                                      | 20,272,056.44                        | 104,344,826.25   |                                           |
| Fuzhou Zhenrong Fu               | 2023            | 240,457,304.33   | 191,690.05                           | 4,377,617.67                         | 236,271,376.71   | 16,656,275.75                             |
| Guangzhou C&D Yangxi             | 2021            | 274,949,520.38   |                                      | 137,504,194.73                       | 137,445,325.65   | 25,709,592.57                             |
| Guangzhou Mingzhuwan Xi          | 2024            | 1,436,531,584.74 |                                      | 329,517,777.07                       | 1,107,013,807.67 | 224,918,526.12                            |
| Guiyang Shuxiang Fu              | 2024-2025       |                  | 2,606,245,470.01                     | 2,358,232,995.69                     | 248,012,474.32   |                                           |
| Guizhou Guiyang Manyun           | 2025            |                  | 644,234,532.91                       | 528,221,888.30                       | 116,012,644.61   |                                           |
| Hangzhou Beixiu Guanyun          | 2022            | 92,250,000.00    |                                      | 5,100,000.00                         | 87,150,000.00    | 30,548,666.34                             |
| Hangzhou Canglong Dajing         | 2021            | 61,600,000.00    |                                      | 11,440,000.00                        | 50,160,000.00    | 29,692,293.58                             |
| Hangzhou Chunlai Yating          | 2023            | 213,860,609.09   |                                      | 35,352,187.05                        | 178,508,422.04   | 47,477,069.10                             |
| Hangzhou Manyun                  | 2024            | 389,910,445.23   | 45,511,548.58                        | 305,819,802.66                       | 129,602,191.15   |                                           |
| Hangzhou Tanjingli               | 2023            | 1,541,621,575.62 | 5,840,792.21                         | 499,978,000.96                       | 1,047,484,366.87 | 412,982,783.52                            |
| Hangzhou Tonglu Yuelu            | 2023            | 181,753,601.31   | 1,112,349.44                         | 95,391,085.22                        | 87,474,865.53    |                                           |
| Hangzhou Yunjin Tianzhang        | 2020            | 83,600,000.00    |                                      | 2,200,000.00                         | 81,400,000.00    | 45,797,104.62                             |
| Hangzhou Yunqi Zhijiang Phase I  | 2025            |                  | 7,745,797,450.50                     | 7,602,253,153.68                     | 143,544,296.82   |                                           |
| Hangzhou Yunqi Zhijiang Phase II | 2025            |                  | 7,017,957,665.53                     | 6,964,308,856.50                     | 53,648,809.03    |                                           |
| Hangzhou Zhenhe Yasong           | 2024            | 969,583,977.76   | 9,614,548.04                         | 907,185,303.70                       | 72,013,222.10    | 35,154,380.28                             |
| Hefei Binyu Tinghu               | 2024            | 2,907,720,177.66 | 53,495,753.27                        | 2,791,914,374.66                     | 169,301,556.27   | 43,245,151.64                             |
| Hefei Junhe Fu                   | 2023-2024       | 530,213,067.53   |                                      | 271,648,506.36                       | 258,564,561.17   | 56,845,376.33                             |
| Huaian Tianxiwan                 | 2023-2025       | 971,656,681.81   | 1,210,106,206.58                     | 619,633,216.99                       | 1,562,129,671.40 | 247,833,515.00                            |
| Huangshi Hexi                    | 2023-2025       | 165,471,342.46   | 711,401,119.38                       | 429,990,632.70                       | 446,881,829.14   | 30,681,872.28                             |
| Jiaxing Tongxiang Manyun         | 2025            |                  | 1,589,505,720.34                     | 1,065,964,527.93                     | 523,541,192.41   |                                           |
| Jiangmen Pengjiang Jiuyun Fu     | 2023-2025       | 577,373,853.09   |                                      | 386,337,185.03                       | 191,036,668.06   | 55,756,255.86                             |
| Jiangxi Langyun                  | 2025            |                  | 1,307,292,218.92                     | 1,007,583,807.96                     | 299,708,410.96   |                                           |
| Jiangyin Junhe Fu                | 2024            | 561,756,136.68   |                                      | 369,045,824.72                       | 192,710,311.96   | 87,351,067.60                             |
| Jiangyin Tianyuwan               | 2024-2025       | 2,063,204,414.47 | 10,137,729.73                        | 465,486,066.47                       | 1,607,856,077.73 | 287,990,906.81                            |
| Jinjiang Shimao Yuncheng Phase I | 2021            | 79,326,888.87    |                                      | 6,855,505.72                         | 72,471,383.15    | 4,904,454.42                              |
| Lishui Yangyun                   | 2025            |                  | 1,359,548,486.29                     | 1,246,097,153.92                     | 113,451,332.37   | 19,498,321.85                             |
| Lianjiang Jiangyucheng Garden    | 2021-2022       | 550,570,727.06   | 33,339.85                            | 14,093,880.36                        | 536,510,186.55   | 91,917,022.32                             |
| Liuzhou Shanshuijian Phase I     | 2022            | 548,633,975.32   | 110,044.94                           | 4,493,686.95                         | 544,250,333.31   |                                           |
| Longyan Manyun                   | 2025            |                  | 1,396,120,455.65                     | 668,661,782.96                       | 727,458,672.69   |                                           |
| Longyan Yunzhu                   | 2023-2024       | 153,018,309.74   |                                      | 70,702,264.11                        | 82,316,045.63    | 16,035,063.47                             |
| Longyan Zhangping Wenzhu         | 2023            | 287,068,278.84   |                                      | 122,626,857.95                       | 164,441,420.89   | 15,248,680.98                             |
| Nanchang Canglong Dajing         | 2023-2024       | 342,503,840.73   | 5,856,499.86                         | 164,814,635.96                       | 183,545,704.63   | 70,930,399.88                             |
| Nanchang Canglong Fu             | 2024-2025       | 777,064,295.64   | 64,158,675.12                        | 345,817,634.23                       | 495,405,336.53   | 167,131,059.88                            |

| Project                          | Completion date | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 | Provision for impairment at end of period |
|----------------------------------|-----------------|------------------|--------------------------------------|--------------------------------------|------------------|-------------------------------------------|
| Nanchang Jiulong Heyue           | 2025            |                  | 489,705,710.29                       | 402,628,716.75                       | 87,076,993.54    | 14,018,321.85                             |
| Nanchang Siji Guangnian          | 2023-2025       | 57,746,780.08    | 18,064,411.98                        | 22,497,713.04                        | 53,313,479.02    | 24,151,951.54                             |
| Nanchang Yuexitai                | 2024-2025       | 37,812,599.21    | 474,001,352.96                       | 437,573,282.08                       | 74,240,670.09    | 39,509,215.22                             |
| Nanjing Duhui Jianglai Fu        | 2023            | 181,932,337.08   | 489,439.48                           | 90,031,886.47                        | 92,389,890.09    | 21,049,319.56                             |
| Nanjing Hezhang Fu               | 2023            | 89,139,089.01    |                                      | 35,735,066.06                        | 53,404,022.95    | 9,182,543.20                              |
| Nanjing Manyun                   | 2025            |                  | 3,136,905,194.41                     | 2,008,260,387.04                     | 1,128,644,807.37 | 204,647,636.96                            |
| Nanjing Puyun                    | 2025            |                  | 3,909,871,263.10                     | 3,014,111,099.53                     | 895,760,163.57   | 67,401,393.55                             |
| Nanjing Yunqi Yating Phase I     | 2022            | 399,845,640.91   | 322,590.81                           | 77,957,423.98                        | 322,210,807.74   | 193,157,292.17                            |
| Nanjing Yunqi Yating Phase II    | 2023            | 909,098,897.62   | 13,368,950.36                        | 307,238,127.21                       | 615,229,720.77   | 343,143,976.69                            |
| Nanjing Yunyue Guanshan Fu       | 2024            | 261,488,973.35   | 790,190.93                           | 128,991,775.29                       | 133,287,388.99   | 53,596,209.25                             |
| Nanning Beida Longting           | 2021-2023       | 97,512,500.71    |                                      | 27,294,758.18                        | 70,217,742.53    |                                           |
| Nanning C&D Yangxi               | 2022            | 133,652,491.63   |                                      | 11,073,851.65                        | 122,578,639.98   | 26,563,074.20                             |
| Nanning Lianfa Zhenjing Phase II | 2022-2023       | 449,434,136.58   | 4,635,044.16                         | 99,851,487.19                        | 354,217,693.55   | 120,566,248.99                            |
| Nantong Guanyun Fu               | 2025            |                  | 1,107,383,219.24                     | 491,577,466.16                       | 615,805,753.08   |                                           |
| Nantong Hongjingyuan             | 2023            | 294,404,731.90   |                                      | 185,903,376.74                       | 108,501,355.16   | 79,536,721.47                             |
| Nantong Yulongwan                | 2023            | 149,195,616.28   |                                      | 69,492,259.65                        | 79,703,356.63    | 15,000,561.95                             |
| Ningbo Chunjiangyue              | 2024            | 372,258,573.66   |                                      | 115,345,934.28                       | 256,912,639.38   | 9,551,911.22                              |
| Ningbo Manyun                    | 2024            | 91,043,046.43    |                                      | 20,816,703.61                        | 70,226,342.82    |                                           |
| Putian Heming Lanxi              | 2023            | 58,057,142.81    |                                      | 184,815.42                           | 57,872,327.39    |                                           |
| Putian Wenxian Shoufu            | 2023            | 436,253,795.92   | 340,023.07                           | 22,509,691.24                        | 414,084,127.75   | 37,189,714.28                             |
| Putian Wenzhu                    | 2023            | 260,275,778.07   | 112,265.16                           | 131,716,723.91                       | 128,671,319.32   | 21,066,622.61                             |
| Quanzhou Anxi Yangxi             | 2025            |                  | 1,056,659,221.85                     | 997,957,810.75                       | 58,701,411.10    |                                           |
| Quanzhou Heyue                   | 2025            |                  | 731,730,880.00                       | 659,066,733.78                       | 72,664,146.22    | 7,933,327.92                              |
| Quanzhou Langyun                 | 2025            |                  | 489,602,523.61                       | 314,505,025.86                       | 175,097,497.75   | 6,052,906.22                              |
| Quanzhou Licheng Xiyuan          | 2023            | 74,778,294.79    | 16,350,365.91                        | 15,095,451.78                        | 76,033,208.92    |                                           |
| Quanzhou Puyue Yunshan           | 2025            |                  | 374,073,453.39                       | 294,347,817.98                       | 79,725,635.41    |                                           |
| Quanzhou Puyun                   | 2025            |                  | 817,866,219.77                       | 593,562,722.77                       | 224,303,497.00   |                                           |
| Sanming Zhizao e-Valley          | 2025            |                  | 76,235,248.01                        | 21,938,938.42                        | 54,296,309.59    | 1,011,454.19                              |
| Shanghai Park Shoufu             | 2016            | 436,478,352.00   | 3,671,493.78                         | 9,584,360.58                         | 430,565,485.20   | 141,625,715.88                            |
| Shanghai Gumei Huating           | 2024            | 95,448,028.41    |                                      | 115,678.41                           | 95,332,350.00    |                                           |
| Shanghai Guantang Fu             | 2024-2025       | 228,151,477.90   | 1,438,797,789.36                     | 1,616,387,007.46                     | 50,562,259.80    |                                           |
| Shanghai Jingyuan                | 2025            |                  | 6,712,596,906.70                     | 6,592,730,202.54                     | 119,866,704.16   |                                           |
| Shanghai Guanghe Zhenyuan        | 2024            | 159,542,023.95   | 615,913.31                           | 32,524,949.50                        | 127,632,987.76   | 12,717,609.72                             |
| Shanghai Qingyun Shang           | 2025            |                  | 1,864,018,037.52                     | 1,734,443,639.11                     | 129,574,398.41   |                                           |
| Shanghai Suhe Wang               | 2023            | 443,760,310.13   | 3,180,778.18                         | 104,632,030.25                       | 342,309,058.06   |                                           |
| Shaoqing Tangsong Heming         | 2024            | 1,051,647,458.39 | 32,515,254.59                        | 288,672,692.57                       | 795,490,020.41   | 197,592,696.32                            |
| Shenzhen Jingyuexuan             | 2021            | 62,573,801.68    |                                      |                                      | 62,573,801.68    |                                           |
| Shenzhen Lianfa Zhenzhu Yaju     | 2025            |                  | 1,633,260,703.68                     | 1,455,963,384.90                     | 177,297,318.78   | 409,092.90                                |

| Project                            | Completion date | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 | Provision for impairment at end of period |
|------------------------------------|-----------------|------------------|--------------------------------------|--------------------------------------|------------------|-------------------------------------------|
| Shenzhen Tianjing Yaju             | 2024            | 299,846,515.36   | 4,693,935.98                         | 12,609,373.95                        | 291,931,077.39   | 168,289,605.11                            |
| Shenzhen Yueshang Ju               | 2024            | 634,222,266.84   | 114,957,850.13                       | 661,044,552.90                       | 88,135,564.07    | 7,103,882.51                              |
| Suzhou Langyun                     | 2025            |                  | 4,265,380,324.35                     | 2,357,077,008.69                     | 1,908,303,315.66 | 182,006,549.98                            |
| Suzhou Manyue Huating              | 2025            |                  | 2,088,641,027.27                     | 2,007,824,146.66                     | 80,816,880.61    |                                           |
| Suzhou Manyun Lanting              | 2025            |                  | 5,239,769,501.86                     | 5,130,036,737.84                     | 109,732,764.02   | 4,666,639.06                              |
| Suzhou Tanfu                       | 2025            |                  | 1,735,230,375.94                     | 600,219,419.53                       | 1,135,010,956.41 | 27,622,363.85                             |
| Suqian Wenhao Fu                   | 2023-2025       | 1,037,241,278.50 | 1,152,892,366.52                     | 381,283,417.73                       | 1,808,850,227.29 | 361,079,948.48                            |
| Suqian Yujingwan                   | 2024-2025       | 737,718,808.48   | 30,681,659.70                        | 406,658,150.70                       | 361,742,317.48   | 152,692,172.44                            |
| Taizhou Manyun                     | 2025            |                  | 2,586,017,596.43                     | 2,050,903,021.46                     | 535,114,574.97   |                                           |
| Taizhou Puyun                      | 2025            |                  | 1,635,845,942.24                     | 1,420,476,388.81                     | 215,369,553.43   |                                           |
| Taichang Langyue                   | 2025            |                  | 2,533,151,772.75                     | 2,238,387,164.06                     | 294,764,608.69   |                                           |
| Tianjin Meijiang Heyue Phase I     | 2025            |                  | 1,249,207,542.12                     | 973,587,816.33                       | 275,619,725.79   | 8,197,290.53                              |
| Wenzhou Wenlan Fudi                | 2024            | 497,007,796.97   |                                      | 287,881,969.90                       | 209,125,827.07   | 36,409,788.57                             |
| Wuxi Jingxue Heming                | 2023            | 189,644,299.21   | 25,050,458.56                        | 124,190,621.81                       | 90,504,135.96    | 1,930,096.94                              |
| Wuxi Qingjiang Yuefu               | 2025            |                  | 1,286,869,990.39                     | 1,178,358,751.69                     | 108,511,238.70   | 5,764,212.98                              |
| Wuxi Xiyun                         | 2025            |                  | 1,479,675,320.68                     | 1,228,107,337.55                     | 251,567,983.13   | 5,450,292.57                              |
| Wuhan Langyue                      | 2025            |                  | 2,327,302,213.03                     | 2,253,801,948.31                     | 73,500,264.72    |                                           |
| Wuhan Jiudu International Phase II | 2014-2015       | 79,327,658.13    | 1,848,304.88                         | 29,024,038.89                        | 52,151,924.12    | 28,276,215.46                             |
| Wuhan Puyue Fu                     | 2023            | 126,619,013.06   |                                      | 66,506,605.45                        | 60,112,407.61    | 32,772,577.85                             |
| Wuhan Yuewenhua                    | 2024            | 929,681,110.43   | 1,996,062.34                         | 847,320,322.64                       | 84,356,850.13    | 42,637,241.72                             |
| Wuhan Yunjing Phase I              | 2022            | 83,464,686.68    |                                      | 21,334,267.70                        | 62,130,418.98    | 30,957,491.43                             |
| Wuhan Yunjing Phase II Lot 2       | 2025            |                  | 708,103,690.03                       | 403,822,088.54                       | 304,281,601.49   | 187,193,304.19                            |
| Sydney Capital Phase II            | 2025            |                  | 579,467,143.53                       | 248,811,620.51                       | 330,655,523.02   |                                           |
| Xiamen Hupan Jiujiang              | 2024            | 204,044,327.06   |                                      | 80,613,418.43                        | 123,430,908.63   |                                           |
| Xiamen Junling Xuefu               | 2023            | 83,172,599.55    | 12,294,591.93                        | 44,844,090.93                        | 50,623,100.55    | 28,127,705.67                             |
| Xiamen Manyue Changtan             | 2024            | 195,160,574.11   |                                      | 57,016,952.18                        | 138,143,621.93   | 39,572,635.31                             |
| Xiamen Wuyuan Haoyue               | 2024            | 126,688,358.69   |                                      | 1,331,712.63                         | 125,356,646.06   |                                           |
| Xiamen Wuyuan Tangyue              | 2023            | 379,807,004.08   | 131,517,023.41                       | 848,820.88                           | 510,475,206.61   | 150,463,371.43                            |
| Xiamen Wuyuan Wanhai               | 2025            |                  | 2,415,869,651.11                     | 2,305,652,929.79                     | 110,216,721.32   |                                           |
| Xiamen Yueluwan                    | 2024            | 1,005,387,987.29 | 1,750,829.87                         | 784,965,263.53                       | 222,173,553.63   | 82,251,999.11                             |
| Xiamen Zhenhua Fu                  | 2024            | 1,243,569,896.34 | 5,749,126.88                         | 753,089,520.84                       | 496,229,502.38   | 249,752,495.45                            |
| Xiamen Zhenyue                     | 2024            | 924,267,811.30   | 7,030,285.03                         | 832,989,007.10                       | 98,309,089.23    | 29,759,151.48                             |
| Xiamen Zhongzhai Beiyuan Phase I   | 2023            |                  | 1,772,498,621.38                     | 178,010,739.32                       | 1,594,487,882.06 |                                           |
| Xiamen Zhongzhai Beiyuan Phase II  | 2025            |                  | 823,635,810.61                       | 331,149,512.86                       | 492,486,297.75   |                                           |
| Xiamen Central Park                | 2021            | 57,489,844.36    |                                      | 4,076,596.76                         | 53,413,247.60    | 32,812,755.80                             |
| Xiapu Wangchao Fu                  | 2024            | 113,130,154.57   |                                      | 58,983,116.96                        | 54,147,037.61    | 11,506,110.27                             |
| Yixing Hexi                        | 2023-2024       | 965,448,237.75   |                                      | 746,015,712.20                       | 219,432,525.55   | 74,714,229.02                             |
| Yiyang Yangzhu                     | 2023-2024       | 55,303,638.64    | 1,104,332,112.10                     | 792,157,682.07                       | 367,478,068.67   | 59,676,794.23                             |

| Project                                                       | Completion date | 31 December 2024  | Increase during the reporting period | Decrease during the reporting period | 31 December 2025  | Provision for impairment at end of period |
|---------------------------------------------------------------|-----------------|-------------------|--------------------------------------|--------------------------------------|-------------------|-------------------------------------------|
| Zhangjiagang Yunhushang                                       | 2025            |                   | 1,202,799,039.44                     | 1,050,451,064.37                     | 152,347,975.07    |                                           |
| Zhangzhou Heyuan                                              | 2025            |                   | 1,268,031,235.91                     | 23,672,268.39                        | 1,244,358,967.52  | 686,332,798.35                            |
| Zhangzhou Junyue Xihu North District                          | 2023            | 251,967,380.43    | 4,585,418.17                         | 180,702,789.43                       | 75,850,009.17     | 33,783,994.60                             |
| Zhangzhou Langyun                                             | 2025            |                   | 1,744,610,015.29                     | 1,525,568,806.05                     | 219,041,209.24    |                                           |
| Zhangzhou Lianfa Junling No.1 Phase I                         | 2022            | 55,286,992.21     | 9,354,376.66                         | 11,389,246.66                        | 53,252,122.21     | 14,544,354.60                             |
| Zhangzhou Lianfa Junling No.1 Phase II                        | 2023            | 414,162,785.54    | 3,500,962.66                         | 204,062,906.59                       | 213,600,841.61    | 69,594,548.52                             |
| Zhangzhou Puyun                                               | 2025            |                   | 820,612,540.12                       | 729,731,223.88                       | 90,881,316.24     |                                           |
| Zhangzhou Taoli Chunfeng Zone A-I                             | 2014-2022       | 406,938,690.78    | 11,007,762.38                        | 8,898,587.79                         | 409,047,865.37    | 235,515,321.31                            |
| Zhangzhou Taoli Chunfeng Qianshan                             | 2023            | 307,757,233.52    | 7,643,864.33                         | 27,006,688.89                        | 288,394,408.96    | 94,967,212.02                             |
| Zhangzhou Taoli Chunfeng Yunjing                              | 2023            | 137,638,920.91    | 5,812,662.35                         | 16,913,799.98                        | 126,537,783.28    | 46,287,828.09                             |
| Zhangzhou Taoli Chunfeng Yunlu                                | 2023            | 132,327,887.67    | 9,588,624.77                         | 37,065,759.91                        | 104,850,752.53    | 21,554,691.04                             |
| Zhangzhou Xihu Guanlan                                        | 2023            | 91,863,886.62     | 8,405.87                             | 13,909,818.14                        | 77,962,474.35     |                                           |
| Zhangzhou Xihu Wangyue                                        | 2025            |                   | 844,181,561.10                       | 768,498,944.10                       | 75,682,617.00     | 6,203,233.41                              |
| Zhangzhou Zhiche e-Valley                                     | 2025            |                   | 328,791,076.07                       | 33,388,601.21                        | 295,402,474.86    | 16,328,032.89                             |
| Zhangzhou Intelligent Manufacturing Industrial Park Phase III | 2025            |                   | 64,046,983.24                        | 90,030.86                            | 63,956,952.38     |                                           |
| Zhuhai C&D Yuexi                                              | 2022-2023       | 391,756,584.41    | 26,958,896.79                        | 19,679,465.01                        | 399,036,016.19    | 103,624,020.16                            |
| Zhuzhou Yangzhu                                               | 2023-2025       | 386,911,316.39    | 619,778,131.43                       | 565,913,087.88                       | 440,776,359.94    | 63,918,111.79                             |
| Others                                                        |                 | 6,030,416,372.74  | 26,297,253,237.07                    | 28,482,129,771.10                    | 3,845,539,838.71  | 688,996,670.85                            |
| Total                                                         |                 | 48,281,045,035.63 | 133,114,767,481.75                   | 134,027,742,271.01                   | 47,368,070,246.37 | 8,504,176,493.20                          |

## 5.10 Contract Assets

### (a) Details of contract assets

| Items                                                              | 31 December 2025 |                          |                 | 31 December 2024 |                          |                  |
|--------------------------------------------------------------------|------------------|--------------------------|-----------------|------------------|--------------------------|------------------|
|                                                                    | Book balance     | Provision for impairment | Carrying amount | Book balance     | Provision for impairment | Carrying amount  |
| Unexpired quality guarantee deposits                               | 53,335,692.89    | 5,542,497.30             | 47,793,195.59   | 643,130.19       | 45,120.11                | 598,010.08       |
| Engineering construction and design service business               | 937,964,400.55   | 389,150,464.44           | 548,813,936.11  | 1,455,083,766.17 | 455,998,458.53           | 999,085,307.64   |
| Engineering consulting business                                    | 438,178,534.71   | 56,403,722.81            | 381,774,811.90  | 299,380,310.75   | 41,006,670.19            | 258,373,640.56   |
| Brand consulting and management service for early stage of project | 651,028,810.24   | 651,028,810.24           |                 | 659,063,036.43   | 487,406,045.09           | 171,656,991.34   |
| Subtotal                                                           | 2,080,507,438.39 | 1,102,125,494.79         | 978,381,943.60  | 2,414,170,243.54 | 984,456,293.92           | 1,429,713,949.62 |
| Less: Contract assets presented in other non-current assets        | 33,966,665.21    | 3,852,949.96             | 30,113,715.25   |                  |                          |                  |

| Items | 31 December 2025 |                          |                 | 31 December 2024 |                          |                  |
|-------|------------------|--------------------------|-----------------|------------------|--------------------------|------------------|
|       | Book balance     | Provision for impairment | Carrying amount | Book balance     | Provision for impairment | Carrying amount  |
| Total | 2,046,540,773.18 | 1,098,272,544.83         | 948,268,228.35  | 2,414,170,243.54 | 984,456,293.92           | 1,429,713,949.62 |

**(b) Significant fluctuation in carrying amount and the reason during the reporting period**

| Items                                                              | Amount of change | Reason for change                                                                                           |
|--------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------|
| Engineering construction and design service business               | -450,271,371.53  | Disposal of subsidiaries, further changes in project status and provision for impairment of contract assets |
| Brand consulting and management service for early stage of project | -171,656,991.34  | Further changes in project status and provision for impairment of contract assets                           |
| Total                                                              | -621,928,362.87  |                                                                                                             |

**(c) Contract assets by impairment provision method**

| Category                                         | 31 December 2025 |                |                          |                     |                 |
|--------------------------------------------------|------------------|----------------|--------------------------|---------------------|-----------------|
|                                                  | Book balance     |                | Provision for impairment |                     | Carrying amount |
|                                                  | Amount           | Proportion (%) | Amount                   | Provision ratio (%) |                 |
| Provision for impairment recognised individually | 1,036,880,420.02 | 50.67          | 946,905,324.02           | 91.32               | 89,975,096.00   |
| Provision for impairment recognized collectively | 1,009,660,353.16 | 49.33          | 151,367,220.81           | 14.99               | 858,293,132.35  |
| Total                                            | 2,046,540,773.18 | 100.00         | 1,098,272,544.83         | 53.66               | 948,268,228.35  |

(Continued)

| Category                                         | 31 December 2024 |                |                          |                     |                  |
|--------------------------------------------------|------------------|----------------|--------------------------|---------------------|------------------|
|                                                  | Book balance     |                | Provision for impairment |                     | Carrying amount  |
|                                                  | Amount           | Proportion (%) | Amount                   | Provision ratio (%) |                  |
| Provision for impairment recognised individually | 743,567,422.79   | 30.80          | 719,457,571.84           | 96.76               | 24,109,850.95    |
| Provision for impairment recognized collectively | 1,670,602,820.75 | 69.20          | 264,998,722.08           | 15.86               | 1,405,604,098.67 |
| Total                                            | 2,414,170,243.54 | 100.00         | 984,456,293.92           | 40.78               | 1,429,713,949.62 |

**(d) Changes of provision for impairment during the reporting period**

| Items                                | 31 December 2024 | Changes during the reporting period |                            |                                          |            | 31 December 2025 |
|--------------------------------------|------------------|-------------------------------------|----------------------------|------------------------------------------|------------|------------------|
|                                      |                  | Provision during the period         | Reversal during the period | Write-off/ Elimination during the period | Others     |                  |
| Unexpired quality guarantee deposits | 45,120.11        | 1,040,741.08                        |                            |                                          | 603,686.15 | 1,689,547.34     |

| Items                                                              | 31 December 2024 | Changes during the reporting period |                            |                                          |                 | 31 December 2025 |
|--------------------------------------------------------------------|------------------|-------------------------------------|----------------------------|------------------------------------------|-----------------|------------------|
|                                                                    |                  | Provision during the period         | Reversal during the period | Write-off/ Elimination during the period | Others          |                  |
| Engineering construction and design service business               | 455,998,458.53   | 124,024,687.66                      |                            |                                          | -190,872,681.75 | 389,150,464.44   |
| Engineering consulting business                                    | 41,006,670.19    | 15,397,052.62                       |                            |                                          |                 | 56,403,722.81    |
| Brand consulting and management service for early stage of project | 487,406,045.09   | 163,622,765.15                      |                            |                                          |                 | 651,028,810.24   |
| Total                                                              | 984,456,293.92   | 304,085,246.51                      |                            |                                          | -190,268,995.60 | 1,098,272,544.83 |

Note: During the current period, the other changes in the provision for impairment of contract assets for the engineering construction and design service business amounted to RMB - 190,872,681.75, which was due to the subsidiary concerned being no longer consolidated in the current year; the other changes in the provision for impairment of contract assets for unexpired quality guarantee deposits amounted to RMB 603,686.15, which resulted from the increase in subsidiaries acquired through business combinations not under common control during the current year.

## 5.11 Assets Classified as Held for Sale

### (a) Non-current assets or disposal groups held for sale at the end of the period

| Items                                                                         | Book value at 31 December 2025 | Fair value at 31 December 2025 | Estimated Disposal Costs | Estimated Disposal Time |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------|-------------------------|
| Disposal of equity interest in Sichuan Yongfeng Pulp & Paper Co., Ltd.        | 751,930,565.91                 | 985,275,700.00                 | 780,000.00               | February 2026           |
| Disposal of equity interest in associate Xiamen Hualian Electronics Co., Ltd. | 319,437,200.00                 | 319,932,200.00                 | 495,000.00               | June 2026               |
| Total                                                                         | 1,071,367,765.91               | 1,305,207,900.00               | 1,275,000.00             |                         |

Note:

(i) In August 2025, the Company's Investment Decision Committee resolved to dispose of the entire equity interest in the associate Sichuan Yongfeng Pulp & Paper Co., Ltd. (hereinafter referred to as "Yongfeng Pulp & Paper"), and completed the equity transfer in February 2026.

(ii) In September 2025, the board of directors of the Company's subsidiary Lianfa Group resolved to dispose of the entire equity interest in the associate Xiamen Hualian Electronics Co., Ltd. (hereinafter referred to as "Hualian Electronics"), and signed a legally binding sale agreement in December 2025.

### (b) Provision for impairment of assets held for sale at the end of the period

| Items | 31 December 2024 | Increase during the period | Decrease during the period | 31 December 2025 |
|-------|------------------|----------------------------|----------------------------|------------------|
|-------|------------------|----------------------------|----------------------------|------------------|

|                                                                               |  |               | Reversal | Disposal |               |
|-------------------------------------------------------------------------------|--|---------------|----------|----------|---------------|
| Disposal of equity interest in associate Xiamen Hualian Electronics Co., Ltd. |  | 18,878,330.93 |          |          | 18,878,330.93 |

### 5.12 Non-current Assets Maturing within One Year

| Items                                        | 31 December 2025 | 31 December 2024 |
|----------------------------------------------|------------------|------------------|
| Debt investment due within one year          | 518,543,493.15   | 75,587,777.85    |
| Long-term receivables due within one year    | 3,845,922,556.38 | 3,061,110,747.99 |
| Other non-current assets due within one year | 1,226,148,199.93 | 1,318,894,414.49 |
| Less: Provision for impairment               | 519,034,206.57   | 247,517,079.82   |
| Total                                        | 5,071,580,042.89 | 4,208,075,860.51 |

### 5.13 Other Current Assets

| Items                                        | 31 December 2025  | 31 December 2024  |
|----------------------------------------------|-------------------|-------------------|
| Prepaid taxes                                | 20,004,441,559.66 | 19,908,957,571.27 |
| Guarantee deposits paid                      | 22,112,693.15     | 22,105,745.21     |
| Entrusted loans and inter-company borrowings | 393,678,077.26    | 746,896,749.51    |
| Hedged items                                 | 2,947,218,884.29  | 749,371,114.09    |
| Contract acquisition costs                   | 1,065,236,625.05  | 1,145,645,933.35  |
| Standard warehouse receipts and others       | 365,511,628.56    | 473,217,089.97    |
| Total                                        | 24,798,199,467.97 | 23,046,194,203.40 |

Note: As at 31 December 2025, the total balance of the entrusted loans and lending was RMB 1,202,931,686.81, the loss provision for loans was RMB 809,253,609.55, and the carrying amount was RMB 393,678,077.26.

### 5.14 Debt Investment

| Items                                     | 31 December 2025 |                          |                 | 31 December 2024 |                          |                 |
|-------------------------------------------|------------------|--------------------------|-----------------|------------------|--------------------------|-----------------|
|                                           | Book balance     | Provision for impairment | Carrying amount | Book balance     | Provision for impairment | Carrying amount |
| Large certificates of deposit             | 557,302,698.25   |                          | 557,302,698.25  | 113,564,816.18   |                          | 113,564,816.18  |
| Less: Debt investment due within one year | 518,543,493.15   |                          | 518,543,493.15  | 75,587,777.85    |                          | 75,587,777.85   |
| Total                                     | 38,759,205.10    |                          | 38,759,205.10   | 37,977,038.33    |                          | 37,977,038.33   |

### 5.15 Long-term Receivables

#### (a) Details of long-term receivables

| Items                                           | 31 December 2025 |                        |                  | 31 December 2024 |                        |                  |
|-------------------------------------------------|------------------|------------------------|------------------|------------------|------------------------|------------------|
|                                                 | Book balance     | Provision for bad debt | Carrying amount  | Book balance     | Provision for bad debt | Carrying amount  |
| Finance lease payments                          | 7,288,279,825.20 | 85,687,437.25          | 7,202,592,387.95 | 5,908,734,922.96 | 44,817,744.57          | 5,863,917,178.39 |
| Of which: Unrealised financing income           | -821,016,589.99  |                        | -821,016,589.99  | -662,962,334.68  |                        | -662,962,334.68  |
| Rendering of services by instalments            | 224,383,451.85   |                        | 224,383,451.85   | 1,266,361,466.78 |                        | 1,266,361,466.78 |
| Security deposit                                | 135,453,334.20   | 69,825,693.34          | 65,627,640.86    | 165,750,134.20   | 32,133,750.14          | 133,616,384.06   |
| Project loans                                   | 82,152,416.64    | 73,659,083.56          | 8,493,333.08     | 118,869,680.02   | 1,188,696.80           | 117,680,983.22   |
| Subtotal                                        | 7,730,269,027.89 | 229,172,214.15         | 7,501,096,813.74 | 7,459,716,203.96 | 78,140,191.51          | 7,381,576,012.45 |
| Less: Long-term receivables due within one year | 3,845,922,556.38 |                        | 3,845,922,556.38 | 3,061,110,747.99 |                        | 3,061,110,747.99 |
| Total                                           | 3,884,346,471.51 | 229,172,214.15         | 3,655,174,257.36 | 4,398,605,455.97 | 78,140,191.51          | 4,320,465,264.46 |

**(b) Long-term receivables by bad debt provision method**

| Provision for bad debt                                 | Stage 1                         | Stage 2                                               | Stage 3                                           | Total          |
|--------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------------------------|----------------|
|                                                        | 12-month expected credit losses | Lifetime expected credit losses (not credit impaired) | Lifetime expected credit losses (credit impaired) |                |
| Balance at 31 December 2024                            | 1,522,292.23                    | 427,070.21                                            | 76,190,829.07                                     | 78,140,191.51  |
| Changes of the opening balance in the reporting period |                                 |                                                       |                                                   |                |
| -- Transfer to Stage 2                                 |                                 |                                                       |                                                   |                |
| -- Transfer to Stage 3                                 | -529,854.51                     | -370,771.45                                           | 900,625.96                                        |                |
| -- Transfer back to Stage 2                            |                                 |                                                       |                                                   |                |
| -- Transfer back to Stage 1                            | 56,298.76                       | -56,298.76                                            |                                                   |                |
| Provision during the period                            | 756,856.94                      |                                                       | 150,275,165.70                                    | 151,032,022.64 |
| Reversal during the period                             |                                 |                                                       |                                                   |                |
| Write-off during the period                            |                                 |                                                       |                                                   |                |

## 5.16 Long-term Equity Investments

### (a) Details of Long-term Equity Investments

| Investees                                                                                                                 | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |                 | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|-----------------|---------------------------------------|-------------------------------------------------------|
|                                                                                                                           |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others          |                                       |                                                       |
| I. Joint ventures                                                                                                         |                                       |                           |                           |                                                           |                                             |                            |                                          |                             |                 |                                       |                                                       |
| Jianxingqiji New Energy<br>Technology (Fujian) Co., Ltd.                                                                  | 4,318,345.40                          |                           |                           | -336,877.63                                               |                                             |                            |                                          |                             |                 | 3,981,467.77                          |                                                       |
| Xiamen Zhaoshang Urban<br>Construction Investment Co., Ltd.                                                               |                                       |                           |                           | 0.38                                                      |                                             |                            |                                          |                             |                 | 0.38                                  |                                                       |
| Xiamen Zhaoxiang Urban<br>Construction Investment Co., Ltd.                                                               | 7,638,126.64                          |                           |                           | -1,068,434.57                                             |                                             |                            |                                          |                             |                 | 6,569,692.07                          |                                                       |
| Chengdu Dongtai Commercial<br>Market Co., Ltd.                                                                            | 764,287,606.63                        |                           |                           | -175,651,844.79                                           |                                             |                            |                                          |                             |                 | 588,635,761.84                        |                                                       |
| Shanghai Zhongmao Macalline<br>Economic & Trade Development<br>Co., Ltd.                                                  | 75,371,063.88                         |                           |                           | -4,494,367.97                                             |                                             |                            |                                          | 25,560,384.39               |                 | 45,316,311.52                         | 25,560,384.39                                         |
| Shanghai Mingyi Commercial<br>Enterprise Development Co., Ltd.                                                            | 118,856,845.02                        |                           |                           | -27,441,514.64                                            |                                             |                            |                                          |                             |                 | 91,415,330.38                         |                                                       |
| Wuhu Minghui Commercial<br>Management Co., Ltd.                                                                           | 30,574,915.35                         |                           |                           | -5,488,318.74                                             |                                             |                            |                                          |                             |                 | 25,086,596.61                         |                                                       |
| Subtotal - Joint ventures                                                                                                 | 1,001,046,902.92                      |                           |                           | -214,481,357.96                                           |                                             |                            |                                          | 25,560,384.39               |                 | 761,005,160.57                        | 25,560,384.39                                         |
| II. Associates                                                                                                            |                                       |                           |                           |                                                           |                                             |                            |                                          |                             |                 |                                       |                                                       |
| Xiamen Hualian Electronics Co.,<br>Ltd.                                                                                   | 333,117,829.59                        |                           |                           | 5,196,713.14                                              | 988.20                                      |                            |                                          |                             | -338,315,530.93 |                                       |                                                       |
| Xiamen Lianfa Tiandi Park<br>Development Co., Ltd.                                                                        | 15,040,273.79                         |                           |                           | -89,750.63                                                |                                             |                            |                                          |                             |                 | 14,950,523.16                         |                                                       |
| Xiamen Hongsheng Lianfa<br>Intelligent Technology Industry<br>Equity Investment Fund<br>Partnership (Limited Partnership) | 53,719,586.52                         |                           | 5,200,000.00              | 2,670,134.46                                              |                                             |                            | 2,731,996.35                             |                             |                 | 48,457,724.63                         |                                                       |
| Suzhou Yuxiu Real Estate<br>Development Co., Ltd.                                                                         | 63,143,202.55                         |                           | 71,940,000.00             | 8,796,797.45                                              |                                             |                            |                                          |                             |                 |                                       |                                                       |
| Zhenjiang Yangqi Real Estate<br>Development Co., Ltd.                                                                     | 48,928,464.67                         |                           |                           | -48,928,464.67                                            |                                             |                            |                                          |                             |                 |                                       |                                                       |
| Nanjing Lianjinyue Real Estate<br>Development Co., Ltd.                                                                   | 79,450,483.15                         |                           |                           | -3,516,028.20                                             |                                             |                            |                                          |                             |                 | 75,934,454.95                         |                                                       |
| Zhuhai Lianfa Anke Equity<br>Investment Fund Partnership<br>(Limited Partnership)                                         | 30,363,822.94                         |                           | 13,200,000.00             | 9,453,112.53                                              |                                             |                            |                                          |                             |                 | 26,616,935.47                         |                                                       |

| Investees                                                                            | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                                      |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Xiamen Lancheng Lianfa Investment Management Co., Ltd.                               | 7,101,278.40                          |                           |                           | 1,680,475.31                                              |                                             |                            | 7,260,000.00                             |                             |        | 1,521,753.71                          |                                                       |
| Xiamen Ronghong Real Estate Co., Ltd.                                                | 8,551,161.14                          |                           |                           | -8,551,161.14                                             |                                             |                            |                                          |                             |        |                                       |                                                       |
| Xiamen Jinlianbao Real Estate Development Co., Ltd.                                  | 298,759,682.87                        |                           |                           | 332,231.91                                                |                                             |                            |                                          |                             |        | 299,091,914.78                        |                                                       |
| Xiamen Baolian Chunlian Real Estate Development Co., Ltd.                            | 323,428,934.84                        |                           |                           | 41,710,449.10                                             |                                             |                            | 40,617,392.32                            |                             |        | 324,521,991.62                        |                                                       |
| Xiamen Haiyao Real Estate Co., Ltd.                                                  | 186,636,132.10                        |                           |                           | -5,388,098.56                                             |                                             |                            | 141,000,000.00                           |                             |        | 40,248,033.54                         |                                                       |
| Xiamen Yueqin Hailian Construction Development Co., Ltd.                             | 612,774,509.85                        |                           | 523,000,000.00            | 7,622,811.48                                              |                                             |                            | 20,000,000.00                            |                             |        | 77,397,321.33                         |                                                       |
| Xiamen Yuliantai Real Estate Development Co., Ltd.                                   |                                       | 588,000,000.00            | 6,748,294.42              | -581,251,705.58                                           |                                             |                            |                                          |                             |        |                                       |                                                       |
| Tonglianke (Fujian) Technology Co., Ltd.                                             | 1,706,228.43                          |                           | 1,197,606.70              | -508,621.73                                               |                                             |                            |                                          |                             |        |                                       |                                                       |
| Xiamen Haoshifasheng Commercial Operation Management Co., Ltd.                       | 584,249.05                            |                           |                           | -284,863.02                                               |                                             |                            |                                          |                             |        | 299,386.03                            |                                                       |
| Xiamen Minxinan Hongsheng Sci-Tech Innovation Fund Partnership (Limited Partnership) | 197,755,956.52                        |                           | 79,149,951.72             | 26,323,844.37                                             |                                             |                            |                                          |                             |        | 144,929,849.17                        |                                                       |
| Xiamen Lisheng Zhongtai Real Estate Co., Ltd.                                        | 86,135,065.71                         |                           |                           | -208,839.35                                               |                                             |                            |                                          |                             |        | 85,926,226.36                         |                                                       |
| Putian Lianfucheng Real Estate Co., Ltd.                                             | 65,585,909.71                         |                           |                           | -462,641.84                                               |                                             |                            |                                          |                             |        | 65,123,267.87                         |                                                       |
| Putian Lianyuesheng Real Estate Co., Ltd.                                            | 41,615,143.93                         |                           |                           | -44,503.55                                                |                                             |                            |                                          |                             |        | 41,570,640.38                         |                                                       |
| Putian Zhongjia Real Estate Co., Ltd.                                                | 284,153,989.91                        |                           |                           | 62,698,248.25                                             |                                             |                            |                                          |                             |        | 346,852,238.16                        |                                                       |
| Nanchang Wanchu Real Estate Development Co., Ltd.                                    | 2,326,884.16                          |                           |                           | -23,599.87                                                |                                             |                            |                                          |                             |        | 2,303,284.29                          |                                                       |
| Ganzhou Hangcheng Real Estate Co., Ltd.                                              | 35,232,075.56                         |                           |                           | 12,919,173.50                                             |                                             |                            |                                          |                             |        | 48,151,249.06                         |                                                       |
| Nanchang Jianmei Real Estate Co., Ltd.                                               | 19,143,782.07                         |                           |                           | -89,567.98                                                |                                             |                            |                                          |                             |        | 19,054,214.09                         |                                                       |
| Ganzhou Bilian Real Estate Development Co., Ltd.                                     | 114,257,044.18                        |                           |                           | 10,116,400.94                                             |                                             |                            |                                          |                             |        | 124,373,445.12                        |                                                       |
| Nanchang Lianbilv Real Estate Co., Ltd.                                              | 30,468,538.07                         |                           |                           | 9,885,174.68                                              |                                             |                            |                                          |                             |        | 40,353,712.75                         |                                                       |
| Nanchang Liangao Real Estate Co., Ltd.                                               | 519,889,666.65                        |                           |                           | -19,004,191.34                                            |                                             |                            |                                          |                             |        | 500,885,475.31                        |                                                       |

| Investees                                                                   | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|-----------------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                             |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Chongqing Rongliansheng Real Estate Development Co., Ltd.                   | 212,887,087.76                        |                           |                           | 30,052.46                                                 |                                             |                            |                                          |                             |        | 212,917,140.22                        |                                                       |
| Chongqing Jinjiang Lian Real Estate Development Co., Ltd.                   | 286,747,465.14                        |                           |                           | 1,634,982.84                                              |                                             |                            |                                          |                             |        | 288,382,447.98                        |                                                       |
| Hangzhou Huarong Real Estate Development Co., Ltd.                          | 224,277,789.41                        |                           |                           | -5,373,898.65                                             |                                             |                            |                                          |                             |        | 218,903,890.76                        |                                                       |
| Xuzhou Hejin Real Estate Co., Ltd.                                          | 546,403,813.09                        |                           |                           | -180,941,866.40                                           |                                             |                            |                                          |                             |        | 365,461,946.69                        |                                                       |
| Nanjing Xinjinlian Asset Management Co., Ltd.                               |                                       | 132,500,000.00            |                           | -58,812,968.29                                            |                                             |                            |                                          |                             |        | 73,687,031.71                         |                                                       |
| Nanning Zhaoshang Huizhong Real Estate Development Co., Ltd.                | 21,784,941.60                         |                           |                           | 325,097.21                                                |                                             |                            |                                          |                             |        | 22,110,038.81                         |                                                       |
| Nanchang Maolian Real Estate Co., Ltd.                                      | 233,483,248.89                        |                           |                           | -7,453,287.20                                             |                                             |                            |                                          |                             |        | 226,029,961.69                        |                                                       |
| Nanjing Jincheng Real Estate Development Co., Ltd.                          | 480,565,340.95                        |                           |                           | -162,832,711.54                                           |                                             |                            |                                          |                             |        | 317,732,629.41                        |                                                       |
| Dongshan Minxinan Cultural Tourism Development Co., Ltd.                    | 7,318,094.83                          | 7,500,000.00              |                           | -598,834.53                                               |                                             |                            |                                          |                             |        | 14,219,260.30                         |                                                       |
| Sanming City Youxi County Minxinan Urban Development Construction Co., Ltd. | 10,409,882.60                         |                           |                           | -265,491.43                                               |                                             |                            |                                          |                             |        | 10,144,391.17                         |                                                       |
| Shanghai Yufa Real Estate Development Co., Ltd.                             | 569,921,160.79                        |                           |                           | -30,051,010.52                                            |                                             |                            |                                          |                             |        | 539,870,150.27                        |                                                       |
| Chengzhilian (Shanghai) Real Estate Development Co., Ltd.                   |                                       | 2,744,000,000.00          |                           | -37,641,918.49                                            |                                             |                            |                                          |                             |        | 2,706,358,081.51                      |                                                       |
| Xiamen Lianjiasheng Engineering Management Co., Ltd.                        | 475,470.81                            |                           |                           | 35,781.10                                                 |                                             |                            |                                          |                             |        | 511,251.91                            |                                                       |
| Xiamen Huangjincun Operation Management Co., Ltd.                           | 719,783.73                            |                           |                           | -131,490.57                                               |                                             |                            |                                          |                             |        | 588,293.16                            |                                                       |
| Xiamen Lianhejin Investment Co., Ltd.                                       | 4,783,961.86                          |                           |                           | 345,572.10                                                |                                             |                            |                                          |                             |        | 5,129,533.96                          |                                                       |
| Xiamen Huihuang Decoration Engineering Co., Ltd.                            | 25,498,100.72                         |                           |                           | 1,330,040.16                                              |                                             |                            |                                          |                             |        | 26,828,140.88                         |                                                       |
| Xiamen Zhaote Real Estate Co., Ltd.                                         | 32,779,169.40                         |                           |                           | 1,289,369.71                                              |                                             |                            |                                          |                             |        | 34,068,539.11                         |                                                       |
| Wenzhou Zhaofaheng Enterprise Management Co., Ltd.                          | 386,145,876.31                        |                           |                           | -276,130,161.65                                           |                                             |                            |                                          |                             |        | 110,015,714.66                        |                                                       |
| Wenzhou Zhaoshun Enterprise Management Co., Ltd.                            | 212,032,209.91                        | 8,234,790.16              | 196,350,000.00            | -8,640,423.54                                             |                                             |                            |                                          |                             |        | 15,276,576.53                         |                                                       |
| Taizhou Zhaoyuheng Enterprise Management Co., Ltd.                          | 538,863,641.39                        |                           |                           | -35,853,025.88                                            |                                             |                            |                                          |                             |        | 503,010,615.51                        |                                                       |
| Yiwu Zhaohua Enterprise Management Co., Ltd.                                | 332,358,334.05                        |                           |                           | -117,147,455.29                                           |                                             |                            |                                          |                             |        | 215,210,878.76                        |                                                       |

| Investees                                                      | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|----------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Longyan Lirong Real Estate Development Co., Ltd.               | 162,877,030.63                        |                           |                           | 771,814.11                                                |                                             |                            |                                          |                             |        | 163,648,844.74                        |                                                       |
| Lianjiang Rongjian Real Estate Development Co., Ltd.           | 210,626,700.30                        |                           |                           | -120,368,606.22                                           |                                             |                            |                                          |                             |        | 90,258,094.08                         |                                                       |
| Xiamen Yiwudi Real Estate Co., Ltd.                            | 250,307,648.74                        |                           |                           | -3,336,583.05                                             |                                             |                            |                                          |                             |        | 246,971,065.69                        |                                                       |
| Wuyishan Jiaheng Real Estate Co., Ltd.                         | 56,494,090.42                         |                           |                           | -15,302,748.94                                            |                                             |                            |                                          |                             |        | 41,191,341.48                         |                                                       |
| Nanjing Jiayang Real Estate Development Co., Ltd.              | 46,130,709.46                         |                           |                           | -267,999.51                                               |                                             |                            |                                          |                             |        | 45,862,709.95                         |                                                       |
| Ningde Jiahang Real Estate Development Co., Ltd.               | 58,256,658.36                         |                           |                           | 97,447.75                                                 |                                             |                            |                                          |                             |        | 58,354,106.11                         |                                                       |
| Changshang Fumao Real Estate Co., Ltd.                         | 915,202,872.80                        |                           |                           | -9,579,678.83                                             |                                             |                            | 68,600,000.00                            |                             |        | 837,023,193.97                        |                                                       |
| Wuxi Jiahe Real Estate Co., Ltd.                               | 542,891,905.96                        |                           | 485,100,000.00            | 417,553.85                                                |                                             |                            |                                          |                             |        | 58,209,459.81                         |                                                       |
| CCCC (Changsha) Real Estate Co., Ltd.                          | 138,009,337.24                        |                           |                           | -55,350,419.22                                            |                                             |                            |                                          |                             |        | 82,658,918.02                         |                                                       |
| Changshang Yuanmao Real Estate Co., Ltd.                       | 255,231,113.37                        |                           |                           | 19,276,040.97                                             |                                             |                            |                                          |                             |        | 274,507,154.34                        |                                                       |
| Changshang Zhaoze Real Estate Co., Ltd.                        | 743,487,044.15                        |                           | 147,000,000.00            | -22,264,519.08                                            |                                             |                            |                                          |                             |        | 574,222,525.07                        |                                                       |
| Shanghai Huaru Real Estate Development Co., Ltd.               | 1,017,250,561.21                      |                           |                           | -1,869,977.65                                             |                                             |                            |                                          |                             |        | 1,015,380,583.56                      |                                                       |
| Tonglu Zhaoyin Construction Development Co., Ltd.              | 1,049,945.97                          |                           |                           | 144,744.80                                                |                                             |                            |                                          |                             |        | 1,194,690.77                          |                                                       |
| Hangzhou Huayu Enterprise Management Co., Ltd.                 | 2,875,492,201.12                      |                           |                           | -2,303,086.68                                             |                                             |                            |                                          |                             |        | 2,873,189,114.44                      |                                                       |
| Xiamen Yirun Investment Co., Ltd.                              | 1,214,648,621.23                      |                           |                           | 31,303,176.07                                             |                                             |                            |                                          |                             |        | 1,245,951,797.30                      |                                                       |
| Putian Huihexing Decoration Engineering Co., Ltd.              | 18,028,749.44                         |                           |                           | 258,218.44                                                |                                             |                            |                                          |                             |        | 18,286,967.88                         |                                                       |
| Chengdu Zhaoyuexin Real Estate Development Co., Ltd.           | 562,867,552.94                        |                           | 333,200,000.00            | 1,324,872.09                                              |                                             |                            |                                          |                             |        | 230,992,425.03                        |                                                       |
| Putian Zhaojun Real Estate Co., Ltd.                           | 246,402,454.64                        |                           |                           | 1,781,976.13                                              |                                             |                            |                                          |                             |        | 248,184,430.77                        |                                                       |
| Quanzhou Zhaojing Real Estate Co., Ltd.                        | 53,360,879.22                         |                           |                           | 910,587.65                                                |                                             |                            | 14,700,000.00                            |                             |        | 39,571,466.87                         |                                                       |
| Jiujiang Liyang Real Estate Co., Ltd.                          | 7,602,189.32                          |                           |                           | -2,014,232.26                                             |                                             |                            |                                          |                             |        | 5,587,957.06                          |                                                       |
| Putian Zhongli Construction & Decoration Engineering Co., Ltd. | 50,466,819.67                         |                           |                           | 4,571,853.43                                              |                                             |                            |                                          |                             |        | 55,038,673.10                         |                                                       |

| Investees                                                   | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|-------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                             |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Hangzhou Jinxiang Real Estate Co., Ltd.                     | 14,954,154.46                         |                           |                           | 1,937,166.39                                              |                                             |                            |                                          |                             |        | 16,891,320.85                         |                                                       |
| Hangzhou Xingding Business Consulting Co., Ltd.             | 31,267,965.79                         |                           |                           | -8,843,509.33                                             |                                             |                            |                                          |                             |        | 22,424,456.46                         |                                                       |
| Suzhou Xinchengfa Real Estate Development Co., Ltd.         | 493,124.83                            |                           |                           | -493,124.83                                               |                                             |                            |                                          |                             |        |                                       |                                                       |
| Yancheng Zhaorui Real Estate Development Co., Ltd.          | 78,363,994.90                         |                           |                           | -76,875,704.38                                            |                                             |                            |                                          |                             |        | 1,488,290.52                          |                                                       |
| Nanjing Dejian Real Estate Co., Ltd.                        | 446,520,198.48                        |                           |                           | -3,347,886.57                                             |                                             |                            | 161,700,000.00                           |                             |        | 281,472,311.91                        |                                                       |
| Suzhou Heying Real Estate Development Co., Ltd.             | 426,253,841.35                        |                           |                           | 6,612,200.22                                              |                                             |                            |                                          |                             |        | 432,866,041.57                        |                                                       |
| Nanchang Yuebai Enterprise Management Co., Ltd.             | 929,494,318.65                        |                           |                           | -14,481,845.51                                            |                                             |                            |                                          |                             |        | 915,012,473.14                        |                                                       |
| Putian Zhongxi Investment Co., Ltd.                         | 1,069,095,804.01                      |                           |                           | 54,361,895.53                                             |                                             |                            |                                          |                             |        | 1,123,457,699.54                      |                                                       |
| Xiamen Runyue Real Estate Development Co., Ltd.             | 715,427,952.05                        |                           |                           | 4,497,526.69                                              |                                             |                            |                                          |                             |        | 719,925,478.74                        |                                                       |
| Fuzhou Hongteng Real Estate Development Co., Ltd.           | 216,895,553.14                        |                           |                           | -21,950,354.16                                            |                                             |                            |                                          |                             |        | 194,945,198.98                        |                                                       |
| Nanjing Zhaokai Real Estate Development Co., Ltd.           | 39,811,900.58                         | 4,900,000.00              |                           | -353,754.87                                               |                                             |                            |                                          |                             |        | 44,358,145.71                         |                                                       |
| Nanjing Pinyuehui Decoration Engineering Co., Ltd.          | 30,908,754.29                         | 2,450,000.00              |                           | 1,225,564.65                                              |                                             |                            |                                          |                             |        | 34,584,318.94                         |                                                       |
| Xiamen Yuzhao Investment Co., Ltd.                          | 54,844,688.36                         |                           |                           | -3,166,180.91                                             |                                             |                            | 39,200,000.00                            |                             |        | 12,478,507.45                         |                                                       |
| Wuxi Jianyuan Real Estate Development Co., Ltd.             | 46,792,409.61                         |                           |                           | 50,271.70                                                 |                                             |                            |                                          |                             |        | 46,842,681.31                         |                                                       |
| Beijing Zhaojianxingcheng Real Estate Development Co., Ltd. | 444,937,428.53                        |                           |                           | 403,683,094.53                                            |                                             |                            |                                          |                             |        | 848,620,523.06                        |                                                       |
| Ningde Qianhang Real Estate Development Co., Ltd.           | 84,143,114.48                         |                           |                           | -109,531.96                                               |                                             |                            |                                          |                             |        | 84,033,582.52                         |                                                       |
| Shanghai Shengzhaohui Real Estate Development Co., Ltd.     | 1,655,904,203.12                      |                           |                           | 145,705,358.72                                            |                                             |                            |                                          |                             |        | 1,801,609,561.84                      |                                                       |
| Xiamen Hongyou Real Estate Development Co., Ltd.            | 340,235,887.51                        |                           |                           | 372,715,288.51                                            |                                             |                            |                                          |                             |        | 712,951,176.02                        |                                                       |
| Changshang Zhantu Real Estate Development Co., Ltd.         | 767,607,573.70                        |                           |                           | -6,862,543.02                                             |                                             |                            |                                          |                             |        | 760,745,030.68                        |                                                       |
| Shanghai Pufeng Real Estate Development Co., Ltd.           | 1,743,665,772.62                      |                           |                           | 14,181,667.59                                             |                                             |                            |                                          |                             |        | 1,757,847,440.21                      |                                                       |
| Shanghai Puxiao Real Estate Development Co., Ltd.           | 557,470,619.36                        |                           |                           | 3,407,002.80                                              |                                             |                            |                                          |                             |        | 560,877,622.16                        |                                                       |

| Investees                                                         | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                   |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| J - Bridge Investment Co., Ltd.                                   | 26,101,788.94                         |                           |                           | -10,941.24                                                | -579,188.81                                 |                            |                                          |                             |        | 25,511,658.89                         |                                                       |
| Xuzhou Tianshenhe Real Estate Co., Ltd.                           | 438,181,124.32                        |                           |                           | 210,370.04                                                |                                             |                            |                                          |                             |        | 438,391,494.36                        |                                                       |
| Fuzhou Zhonghan Real Estate Co., Ltd.                             | 97,679,240.48                         |                           |                           | 10,262,982.48                                             |                                             |                            |                                          |                             |        | 107,942,222.96                        |                                                       |
| Suzhou Hengzhijia Real Estate Development Co., Ltd.               | 235,662,964.43                        |                           |                           | -36,868,123.47                                            |                                             |                            |                                          |                             |        | 198,794,840.96                        |                                                       |
| Zhangjiagang Hexi Property Service Co., Ltd.                      | 1,037,243.19                          |                           |                           | -82,989.62                                                |                                             |                            | 563,617.64                               |                             |        | 390,635.93                            |                                                       |
| Fuzhou Xintou Yijiayuan Property Management Co., Ltd.             | 1,956,885.92                          |                           |                           | 676,294.93                                                |                                             |                            |                                          |                             |        | 2,633,180.85                          |                                                       |
| Nanping Zhaoheng Wuyi Real Estate Development Co., Ltd.           | 41,067,081.37                         |                           | 20,250,000.00             | 1,288,504.99                                              |                                             |                            |                                          |                             |        | 22,105,586.36                         |                                                       |
| Shanghai Zhongcheng Real Estate Development Co., Ltd.             | 60,511,114.99                         |                           |                           | -8,612,864.92                                             |                                             |                            |                                          |                             |        | 51,898,250.07                         |                                                       |
| Hangzhou Zhishuo Investment Co., Ltd.                             | 20,784,223.51                         |                           |                           | 202,676.00                                                |                                             |                            |                                          |                             |        | 20,986,899.51                         |                                                       |
| Hangzhou Greentown Fengqi Real Estate Co., Ltd.                   | 66,226,049.67                         |                           |                           | 64,018,534.91                                             |                                             |                            |                                          |                             |        | 130,244,584.58                        |                                                       |
| Fujian Xiamen High-Speed Rail Comprehensive Development Co., Ltd. | 19,147,636.69                         |                           | 15,000,000.00             | 13,047.96                                                 |                                             |                            |                                          |                             |        | 4,160,684.65                          |                                                       |
| Nanjing Huihong Real Estate Co., Ltd.                             | 341,323,968.63                        |                           |                           | -51,358,272.29                                            |                                             |                            |                                          |                             |        | 289,965,696.34                        |                                                       |
| Hefei Zhaosheng Real Estate Development Co., Ltd.                 | 725,910,959.47                        |                           |                           | 140,435,051.07                                            |                                             |                            |                                          |                             |        | 866,346,010.54                        |                                                       |
| Chengdu Zhaoheng Real Estate Development Co., Ltd.                | 148,318,751.42                        |                           |                           | 34,021,970.43                                             |                                             |                            |                                          |                             |        | 182,340,721.85                        |                                                       |
| Shanghai Jinzhao Real Estate Co., Ltd.                            | 281,707,037.92                        |                           |                           | -5,798,481.81                                             |                                             |                            |                                          |                             |        | 275,908,556.11                        |                                                       |
| Xiamen Xieli Real Estate Co., Ltd.                                | 118,788,640.80                        | 17,394,065.50             |                           | -46,646,673.20                                            |                                             |                            |                                          |                             |        | 89,536,033.10                         |                                                       |
| Xiamen Haijing Yihao Hotel Co., Ltd.                              |                                       | 2,450,000.00              |                           | -458.76                                                   |                                             |                            |                                          |                             |        | 2,449,541.24                          |                                                       |
| Quanzhou Zhongcheng Real Estate Development Co., Ltd.             |                                       | 224,912,205.00            |                           | -2,898,428.87                                             |                                             |                            |                                          |                             |        | 222,013,776.13                        |                                                       |
| Fuzhou Rongjun Investment Co., Ltd.                               |                                       | 135,240,000.00            |                           | -5,896,706.37                                             |                                             |                            |                                          |                             |        | 129,343,293.63                        |                                                       |
| Shanghai Runzhaomao Real Estate Co., Ltd.                         |                                       | 275,094,000.00            |                           | -7,664,321.22                                             |                                             |                            |                                          |                             |        | 267,429,678.78                        |                                                       |
| Beijing Zhaoxing Real Estate Development Co., Ltd.                |                                       | 2,889,280,000.00          |                           | -26,988,821.05                                            |                                             |                            |                                          |                             |        | 2,862,291,178.95                      |                                                       |

| Investees                                                 | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |                | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|-----------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|----------------|---------------------------------------|-------------------------------------------------------|
|                                                           |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others         |                                       |                                                       |
| Hangzhou Xinjianhui Real Estate Co., Ltd.                 |                                       |                           |                           | -24,111,540.39                                            |                                             |                            |                                          |                             | 793,458,007.15 | 769,346,466.76                        |                                                       |
| Haier Consumer Finance Co., Ltd.                          | 707,750,741.43                        |                           |                           | 115,813,709.12                                            |                                             |                            |                                          |                             |                | 823,564,450.55                        |                                                       |
| Shandong Yinzuo Home Furnishing Co., Ltd.                 | 450,477,010.03                        |                           |                           | -44,031,232.97                                            |                                             |                            |                                          | 16,946,987.06               |                | 389,498,790.00                        | 16,946,987.06                                         |
| Shenyudao Cultural Tourism Holdings Co., Ltd.             | 175,224,285.79                        |                           |                           | -73,250,347.01                                            |                                             |                            |                                          | 101,973,938.78              |                |                                       | 101,973,938.78                                        |
| Guangdong 3D Home Information Technology Co., Ltd.        | 128,897,544.87                        |                           |                           | 56,469.62                                                 |                                             |                            |                                          | 128,954,014.49              |                |                                       | 128,954,014.49                                        |
| Asia New Material Technology Co., Ltd.                    | 229,535,834.74                        |                           |                           |                                                           |                                             |                            |                                          | 190,035,834.74              |                | 39,500,000.00                         | 190,035,834.74                                        |
| Wuhan Zhengkai Logistics Co., Ltd.                        | 112,558,489.18                        |                           |                           | -50,115,429.54                                            |                                             |                            |                                          | 13,070,641.61               |                | 49,372,418.03                         | 13,070,641.61                                         |
| Shanghai Tianhe Intelligent Technology Co., Ltd.          | 85,215,595.12                         |                           |                           | 181,755.46                                                |                                             |                            |                                          |                             |                | 85,397,350.58                         |                                                       |
| Sunsea parking Inc                                        | 91,804,868.16                         |                           |                           | -574,202.72                                               |                                             |                            | 5,139,715.02                             | 50,624,143.65               |                | 35,466,806.77                         | 50,624,143.65                                         |
| Shenzhen Macalline Home Furnishing Living Plaza Co., Ltd. | 17,921,759.50                         |                           |                           |                                                           |                                             |                            |                                          | 17,921,759.50               |                |                                       | 17,921,759.50                                         |
| Super Smart Home (Shanghai) IoT Technology Co., Ltd.      | 17,070,348.58                         |                           |                           |                                                           |                                             |                            |                                          |                             |                | 17,070,348.58                         |                                                       |
| Weifang Binxing Real Estate Co., Ltd.                     | 88,251,104.78                         |                           |                           | -83,497.97                                                |                                             |                            |                                          | 88,167,606.81               |                |                                       | 88,167,606.81                                         |
| Chengdu Aige Furniture Co., Ltd.                          | 19,972,280.17                         |                           | 19,972,280.17             |                                                           |                                             |                            |                                          |                             |                |                                       |                                                       |
| Zhejiang Zhongguang Electric Appliances Group Co., Ltd.   | 100,666,200.43                        |                           |                           | -657,365.84                                               |                                             |                            |                                          | 81,008,834.59               |                | 19,000,000.00                         | 81,008,834.59                                         |
| Jiangsu Bolilai Home Furnishing Technology Co., Ltd.      | 40,904,020.85                         |                           | 40,904,020.85             |                                                           |                                             |                            |                                          |                             |                |                                       |                                                       |
| Shanghai Xincheng Construction Co., Ltd.                  | 58,103,361.30                         |                           |                           |                                                           |                                             |                            |                                          |                             |                | 58,103,361.30                         |                                                       |
| Suzhou Supin Home Delivery Culture Co., Ltd.              | 14,911,265.14                         |                           |                           | -5,101,616.42                                             |                                             |                            |                                          | 9,809,648.72                |                |                                       | 9,809,648.72                                          |
| Beijing Bilin Hongke Technology Co., Ltd.                 | 2,618,089.86                          |                           |                           |                                                           |                                             |                            |                                          |                             |                | 2,618,089.86                          |                                                       |
| Guangzhou Huoshu Yinhua Information Technology Co., Ltd.  | 4,232,171.31                          |                           | 4,232,171.31              |                                                           |                                             |                            |                                          |                             |                |                                       |                                                       |
| Shenzhen Huasheng Dajiaju Group Co., Ltd.                 | 7,685,547.25                          |                           |                           | -4,932,044.41                                             |                                             | -607,605.59                |                                          |                             |                | 2,145,897.25                          |                                                       |
| Anca Home Furnishing (Shanghai) Co., Ltd.                 | 494,162.89                            |                           |                           | -105,251.26                                               |                                             |                            |                                          | 388,911.63                  |                |                                       | 388,911.63                                            |

| Investees                                                | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |                 | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|----------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|-----------------|---------------------------------------|-------------------------------------------------------|
|                                                          |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others          |                                       |                                                       |
| Wuhu Meihe Asset Management Co., Ltd.                    |                                       |                           | 1,980,000.00              | 3,527,649.72                                              |                                             |                            | 1,547,649.72                             |                             |                 |                                       |                                                       |
| Meishang (Guangzhou) Cosmetics Co., Ltd.                 | 22,853,238.55                         |                           |                           | -143,966.68                                               |                                             |                            |                                          | 22,709,271.87               |                 |                                       | 22,709,271.87                                         |
| Shanghai Macalline Property Management Service Co., Ltd. | 85,309,140.42                         |                           |                           | 26,247,863.34                                             |                                             |                            | 15,000,000.00                            |                             |                 | 96,557,003.76                         |                                                       |
| Xi'an Jiahexing Home Furnishing Co., Ltd.                | 38,745,230.71                         | 7,600,000.00              |                           | -46,345,230.71                                            |                                             |                            |                                          |                             |                 |                                       |                                                       |
| Shanghai Lihao Environmental Technology Co., Ltd.        | 509,775.13                            |                           |                           | -255,861.81                                               |                                             |                            |                                          |                             |                 | 253,913.32                            |                                                       |
| Sichuan Yongfeng Pulp & Paper Co., Ltd.                  | 746,062,146.51                        |                           |                           | 5,868,419.40                                              |                                             |                            |                                          |                             | -751,930,565.91 |                                       |                                                       |
| Fufu Energy Holdings (Hainan) Co., Ltd.                  |                                       | 19,900,000.00             |                           | 942,164.36                                                |                                             |                            |                                          |                             |                 | 20,842,164.36                         |                                                       |
| CERES AGRO LIMITED                                       | 1,354,820.65                          |                           |                           | 2,270,913.41                                              |                                             |                            |                                          |                             |                 | 3,625,734.06                          |                                                       |
| Heyitong (Xiamen) Technology Co., Ltd.                   | 4,517,866.00                          |                           |                           | 152,335.32                                                |                                             |                            |                                          |                             |                 | 4,670,201.32                          |                                                       |
| Qianan Hengmao New Materials Co., Ltd.                   | 40,264,444.23                         | 19,250,000.00             |                           | 6,999,421.00                                              |                                             |                            |                                          |                             |                 | 66,513,865.23                         |                                                       |
| China Sunshine Paper Co., Ltd.                           | 687,570,544.00                        |                           |                           | 60,092,354.76                                             | 1,030,956.69                                | -5,149,503.24              | 7,377,399.00                             |                             |                 | 736,166,953.21                        |                                                       |
| Xiamen Xiandai Wharf Co., Ltd.                           | 172,601,671.75                        |                           |                           | 10,131,539.73                                             |                                             | 130,607.41                 | 11,250,000.00                            |                             |                 | 171,613,818.89                        |                                                       |
| Xiamen Xiwufa Supply Chain Management Co., Ltd.          | 80,651,362.26                         |                           |                           | 558,744.05                                                |                                             |                            |                                          |                             |                 | 81,210,106.31                         |                                                       |
| Xiamen Tongshun Supply Chain Management Co., Ltd.        | 13,146,238.35                         |                           |                           | 1,962,276.79                                              |                                             |                            |                                          |                             |                 | 15,108,515.14                         |                                                       |
| Xiamen Xinjiyue International Trade Co., Ltd.            | 80,002,081.08                         |                           |                           | -29,838,303.08                                            |                                             |                            |                                          |                             |                 | 50,163,778.00                         |                                                       |
| NEUWHITE PAPER PULP SDN. BHD.                            |                                       | 12,506,468.86             |                           | -570,614.32                                               | 29,866.02                                   |                            |                                          |                             |                 | 11,965,720.56                         |                                                       |
| Qiaoyi Logistics Co., Ltd.                               | 51,728,156.06                         |                           |                           | 1,907,099.20                                              | 202,376.49                                  | 80,285.06                  | 400,000.00                               |                             |                 | 53,517,916.81                         |                                                       |
| HISEA GLOBAL SCM LIMITED                                 |                                       | 2,141,310.00              |                           | -13,824.37                                                | 980,680.65                                  |                            |                                          |                             |                 | 3,108,166.28                          |                                                       |
| Beihai Yuanfa Bio-Technology Co., Ltd.                   | 10,755,521.68                         |                           |                           | -388,845.47                                               |                                             |                            |                                          |                             |                 | 10,366,676.21                         |                                                       |
| Linyi County Yuntai Thermal Energy Co., Ltd.             | 110,705,604.54                        |                           |                           | 21,163,798.58                                             |                                             |                            |                                          |                             |                 | 131,869,403.12                        |                                                       |
| Xiamen Zijin Tongguan Investment Development Co., Ltd.   | 170,622,395.21                        |                           |                           | -6,577,243.63                                             | -1,694,839.09                               |                            |                                          |                             |                 | 162,350,312.49                        |                                                       |

| Investees                                                                 | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                           |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Yuedun (Fujian) Nursing Products Co., Ltd.                                | 8,225,739.11                          | 5,100,000.00              |                           | -5,821,336.53                                             |                                             |                            |                                          |                             |        | 7,504,402.58                          |                                                       |
| PowerChina International Trade Service (Fujian) Co., Ltd.                 | 5,928,033.22                          |                           |                           | 209,350.03                                                |                                             |                            |                                          |                             |        | 6,137,383.25                          |                                                       |
| Yibin Xinjinf Supply Chain Management Co., Ltd.                           | 85,022,269.06                         |                           |                           | 760,183.08                                                |                                             |                            |                                          |                             |        | 85,782,452.14                         |                                                       |
| Guangxi Maofa Import & Export Trading Co., Ltd.                           |                                       | 5,000,000.00              |                           |                                                           |                                             |                            |                                          |                             |        | 5,000,000.00                          |                                                       |
| GLP C&D (Xiamen) Equity Investment Fund Partnership (Limited Partnership) | 435,365,751.99                        |                           | 65,974,255.43             | 12,491,487.31                                             |                                             |                            | 9,205,377.06                             |                             |        | 372,677,606.81                        |                                                       |
| Xiamen C&D Lifude Equity Investment Partnership (Limited Partnership)     | 544,448,268.91                        | 15,000,000.00             | 4,200,805.03              | 1,317,474.53                                              |                                             |                            | 9,096,727.91                             |                             |        | 547,468,210.50                        |                                                       |
| Guangxi Ronghe Bioenergy Technology Co., Ltd.                             | 54,417,425.56                         |                           |                           | 3,131,494.05                                              |                                             |                            |                                          |                             |        | 57,548,919.61                         |                                                       |
| Zhangjiagang Hengyun Warehousing Co., Ltd.                                | 16,428,938.66                         |                           |                           | 126,378.25                                                |                                             |                            |                                          |                             |        | 16,555,316.91                         |                                                       |
| Xiamen Jinliangyuan Trading Co., Ltd.                                     | 4,931,618.91                          |                           | 4,932,372.76              | 753.85                                                    |                                             |                            |                                          |                             |        |                                       |                                                       |
| Shangzhou Aviation Logistics Co., Ltd.                                    | 409,449,274.64                        |                           |                           | 22,244,246.64                                             |                                             |                            |                                          |                             |        | 431,693,521.28                        |                                                       |
| Sikeyuan (Chongqing) Holdings Co., Ltd.                                   | 136,107,460.23                        | 69,499,640.00             |                           | -5,253,985.91                                             |                                             |                            |                                          |                             |        | 200,353,114.32                        |                                                       |
| Shidai Smart Technology (Fujian) Co., Ltd.                                | 11,265,812.61                         |                           |                           | 548,351.64                                                |                                             |                            |                                          |                             |        | 11,814,164.25                         |                                                       |
| Xiamen Jinyuexiang Industrial Co., Ltd.                                   | 3,980,940.82                          |                           |                           | -785,243.37                                               |                                             |                            |                                          |                             |        | 3,195,697.45                          |                                                       |
| BOYUAN METAL (THAILAND) CO.,LTD.                                          | 21,155,285.61                         |                           |                           | 106,688.67                                                |                                             |                            |                                          |                             |        | 21,261,974.28                         |                                                       |
| Shanghai Xingtong Lianfa Shipping Co., Ltd.                               |                                       | 62,230,000.00             |                           | 140,893.01                                                |                                             |                            |                                          |                             |        | 62,370,893.01                         |                                                       |
| Pufa (Shanghai) E-Commerce Co., Ltd.                                      | 6,422,369.11                          |                           |                           | 160,952.13                                                |                                             |                            |                                          |                             |        | 6,583,321.24                          |                                                       |
| Yibin Wuliangye Fund Management Co., Ltd.                                 | 22,509,902.66                         |                           |                           | 663,764.34                                                |                                             |                            |                                          |                             |        | 23,173,667.00                         |                                                       |
| Fujian Chaoxian Weaving Co., Ltd.                                         | 5,094,279.65                          |                           |                           | 473,435.73                                                |                                             |                            | 512,390.52                               |                             |        | 5,055,324.86                          |                                                       |
| Xiamen Xiangshengda International Trade Co., Ltd.                         | 2,261,454.36                          |                           |                           | 201,024.55                                                |                                             |                            | 74,909.59                                |                             |        | 2,387,569.32                          |                                                       |
| Hangzhou Jianmei Scene Technology Co., Ltd.                               | 2,622,799.82                          |                           |                           | 1,073,806.97                                              |                                             |                            |                                          |                             |        | 3,696,606.79                          |                                                       |

| Investees                                                                     | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |        | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|--------|---------------------------------------|-------------------------------------------------------|
|                                                                               |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others |                                       |                                                       |
| Jianwei Chitong (Chengdu)<br>Information Technology Co., Ltd.                 | 4,742,734.11                          |                           |                           | -3,102,346.37                                             |                                             |                            |                                          |                             |        | 1,640,387.74                          |                                                       |
| Xinyi Industrial (Shanghai) Co.,<br>Ltd.                                      | 5,855,184.15                          |                           |                           | -286,706.58                                               |                                             |                            |                                          |                             |        | 5,568,477.57                          |                                                       |
| HT&CD BUSINESS PTE. LTD.                                                      | 10,680,448.75                         |                           |                           | -3,731,694.71                                             |                                             |                            |                                          |                             |        | 6,948,754.04                          |                                                       |
| Shanghai Zhuoyueda International<br>Logistics Co., Ltd.                       | 25,527,250.67                         |                           |                           | 4,240,665.36                                              |                                             |                            |                                          |                             |        | 29,767,916.03                         |                                                       |
| Huayou Digital Culture<br>Technology Research Institute<br>(Xiamen) Co., Ltd. | 1,675,000.00                          |                           | 1,675,000.00              |                                                           |                                             |                            |                                          |                             |        |                                       |                                                       |
| Shanghai Yiming Supply Chain<br>Technology Co., Ltd.                          | 3,445,916.55                          | 7,140,000.00              |                           | 1,348,545.83                                              |                                             |                            |                                          |                             |        | 11,934,462.38                         |                                                       |
| Xiamen Qicheng Yaofa<br>Investment Partnership (Limited<br>Partnership)       |                                       | 3,000,000.00              | 469,500.00                | 62,262.05                                                 |                                             |                            | 62,262.05                                |                             |        | 2,530,500.00                          |                                                       |
| YIFAN DREAM<br>DEVELOPMENT CO., LTD.                                          | 18,418,819.24                         |                           |                           | -2,488,479.86                                             |                                             |                            |                                          |                             |        | 15,930,339.38                         |                                                       |
| YIFAN CENTURY CO., LTD.                                                       | 12,128,892.00                         | 2,381,469.01              |                           | 1,407,466.59                                              |                                             |                            |                                          |                             |        | 15,917,827.60                         |                                                       |
| Xiamen Ruida Yuanfa Supply<br>Chain Management Co., Ltd.                      | 41,299,900.24                         |                           |                           | 2,455,861.48                                              |                                             |                            |                                          |                             |        | 43,755,761.72                         |                                                       |
| LIFT YIFAN (THAILAND) CO.,<br>LTD                                             |                                       | 10,213,182.29             |                           | 1,451,488.84                                              |                                             |                            |                                          |                             |        | 11,664,671.13                         |                                                       |
| LIFT YIFAN SHIPPING<br>(SINGAPORE) PTE. LTD.                                  |                                       | 3,635,925.42              |                           | 251,448.54                                                |                                             |                            |                                          |                             |        | 3,887,373.96                          |                                                       |
| SAIL CONSTRUCTION AND<br>DEVELOPMENT GROUP<br>(THAILAND) CO., LTD.            |                                       | 3,538,893.53              |                           | 63,727.30                                                 |                                             |                            |                                          |                             |        | 3,602,620.83                          |                                                       |
| Shandong Huike Energy<br>Development Co., Ltd.                                | 17,242,349.51                         |                           |                           | -1,328,850.01                                             |                                             |                            |                                          |                             |        | 15,913,499.50                         |                                                       |
| Xiamen Hanfa Supply Chain<br>Management Co., Ltd.                             | 82,701,138.84                         |                           |                           | 1,385,285.13                                              |                                             |                            | 2,165,674.94                             |                             |        | 81,920,749.03                         |                                                       |
| Xiamen Xiangqi Supply Chain<br>Management Co., Ltd.                           | 2,107,923.97                          |                           |                           | 120,209.26                                                |                                             |                            | 74,909.59                                |                             |        | 2,153,223.64                          |                                                       |
| Shanghai Jianming Industrial Co.,<br>Ltd.                                     | 3,956,358.49                          |                           |                           | 134,739.59                                                |                                             |                            |                                          |                             |        | 4,091,098.08                          |                                                       |
| V ALLIANCE SHIPPING PTE.<br>LTD.                                              | 14,470,406.60                         |                           |                           | -19,136.52                                                |                                             |                            |                                          |                             |        | 14,451,270.08                         |                                                       |
| Wuhan Optics Valley Free Trade<br>Optoelectronics Technology Co.,<br>Ltd.     | 16,218,568.08                         |                           |                           | 219,259.12                                                |                                             |                            |                                          |                             |        | 16,437,827.20                         |                                                       |
| Xiamen Jiantai Silicon Industry<br>Co., Ltd.                                  | 4,855,904.08                          |                           |                           | -1,888,403.24                                             |                                             |                            |                                          |                             |        | 2,967,500.84                          |                                                       |

| Investees                                         | 31 December 2024<br>(Carrying amount) | Changes during the period |                           |                                                           |                                             |                            |                                          |                             |                 | 31 December 2025<br>(Carrying amount) | Provision for<br>impairment<br>at 31 December<br>2025 |
|---------------------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|-----------------------------|-----------------|---------------------------------------|-------------------------------------------------------|
|                                                   |                                       | Additional<br>investment  | Decrease in<br>investment | Investment gain/loss<br>recognised under<br>equity method | Other<br>comprehensive<br>income adjustment | Other changes in<br>equity | Declared cash<br>dividends or<br>profits | Provision for<br>impairment | Others          |                                       |                                                       |
| Zhuhai Xinjianbang Supply Chain Service Co., Ltd. | 8,356,147.33                          |                           |                           | 2,387,973.68                                              | -7,361.10                                   |                            |                                          |                             |                 | 10,736,759.91                         |                                                       |
| Subtotal -Associates                              | 36,054,519,813.41                     | 7,280,091,949.77          | 2,041,676,258.39          | -622,181,603.40                                           | -36,520.95                                  | -5,546,216.36              | 558,280,021.71                           | 721,611,593.45              | -296,788,089.69 | 39,088,491,459.23                     | 721,611,593.45                                        |
| Total                                             | 37,055,566,716.33                     | 7,280,091,949.77          | 2,041,676,258.39          | -836,662,961.36                                           | -36,520.95                                  | -5,546,216.36              | 558,280,021.71                           | 747,171,977.84              | -296,788,089.69 | 39,849,496,619.80                     | 747,171,977.84                                        |

### (b) Explanations on impairment test of long-term equity investments

| Items                                                                 | Carrying amount (before impairment<br>provision for the current year) | Recoverable amount | Impairment amount |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------|-------------------|
| Shanghai Zhongmao Meikailong Economic and Trade Development Co., Ltd. | 70,876,695.91                                                         | 45,316,311.52      | 25,560,384.39     |
| Shandong Yinzuo Home Furnishing Co., Ltd.                             | 406,445,777.06                                                        | 389,498,790.00     | 16,946,987.06     |
| Shenyu Island Cultural Tourism Holding Co., Ltd.                      | 101,973,938.78                                                        |                    | 101,973,938.78    |
| Guangdong Sanweijia Information Technology Co., Ltd.                  | 128,954,014.49                                                        |                    | 128,954,014.49    |
| Asia New Materials Technology Co., Ltd.                               | 229,535,834.74                                                        | 39,500,000.00      | 190,035,834.74    |
| Wuhan Zhengkai Logistics Co., Ltd.                                    | 62,443,059.64                                                         | 49,372,418.03      | 13,070,641.61     |
| Sunsea parking Inc                                                    | 86,090,950.42                                                         | 35,466,806.77      | 50,624,143.65     |
| Shenzhen Red Star Macalline Home Furnishing Life Plaza Co., Ltd.      | 17,921,759.50                                                         |                    | 17,921,759.50     |
| Weifang Binxing Real Estate Co., Ltd.                                 | 88,167,606.81                                                         |                    | 88,167,606.81     |
| Zhejiang Zhongguang Electric Appliance Group Co., Ltd.                | 100,008,834.59                                                        | 19,000,000.00      | 81,008,834.59     |
| Suzhou Supin Home Delivery Culture Co., Ltd.                          | 9,809,648.72                                                          |                    | 9,809,648.72      |
| Anka Home Products (Shanghai) Co., Ltd.                               | 388,911.63                                                            |                    | 388,911.63        |
| Meishang (Guangzhou) Cosmetics Co., Ltd.                              | 22,709,271.87                                                         |                    | 22,709,271.87     |
| Total                                                                 | 1,325,326,304.16                                                      | 578,154,326.32     | 747,171,977.84    |

### 5.17Other equity instrument investment

**(a)Details of other equity instrument investment**

| Items                                                                                                         | 31 December<br>2024 | Changes during the period |                           |                                               |                                                |                | 31 December<br>2025 | Dividend income<br>recognised during<br>the period | Cumulative gains<br>included in OCI | Cumulative losses<br>included in OCI |
|---------------------------------------------------------------------------------------------------------------|---------------------|---------------------------|---------------------------|-----------------------------------------------|------------------------------------------------|----------------|---------------------|----------------------------------------------------|-------------------------------------|--------------------------------------|
|                                                                                                               |                     | Additional<br>investment  | Decrease in<br>investment | Gains included in<br>OCI during the<br>period | Losses included<br>in OCI during the<br>period | Others         |                     |                                                    |                                     |                                      |
| Shenzhen BAK POWER<br>BATTERY Co., Ltd.                                                                       |                     |                           |                           |                                               | 116,643,858.80                                 | 415,163,364.76 | 298,519,505.96      |                                                    |                                     | 116,643,858.80                       |
| Ningbo Meishan Bonded Port<br>Area Qijun Equity Investment<br>Partnership(Limited Partnership)                | 132,824,467.78      |                           | 111,189,452.11            |                                               | 21,635,015.67                                  |                |                     |                                                    |                                     |                                      |
| De Rucci Healthy Sleep Co., Ltd.                                                                              | 115,426,368.00      |                           | 65,324,903.41             |                                               | 20,744,416.87                                  |                | 29,357,047.72       | 3,048,885.65                                       |                                     | 7,081,684.28                         |
| Jinan Caijin Fosun Weishi Equity<br>Investment Fund Partnership(L.P.)                                         | 173,966,533.20      |                           | 3,369,761.86              |                                               | 1,429,498.37                                   |                | 169,167,272.97      | 2,193,229.57                                       |                                     | 49,034,381.61                        |
| Aibbe Inc.                                                                                                    | 107,677,000.00      |                           |                           |                                               | 64,231,866.00                                  |                | 43,445,134.00       |                                                    |                                     | 132,154,866.00                       |
| Black Sesame International<br>Holding Limited                                                                 | 156,971,709.86      |                           | 33,349,116.74             |                                               | 50,558,087.15                                  |                | 73,064,505.97       |                                                    |                                     | 31,726,511.37                        |
| Shenzhen FAR Beyond Intelligent<br>Life Co., Ltd.                                                             | 101,219,000.00      |                           | 101,219,000.00            |                                               |                                                |                |                     |                                                    |                                     |                                      |
| Weride Inc                                                                                                    | 102,519,317.00      |                           | 22,148,418.17             |                                               | 37,312,088.86                                  |                | 43,058,809.97       |                                                    |                                     | 10,061,400.15                        |
| Beijing Tingjiandan Information<br>Technology Co., Ltd.                                                       | 81,857,108.48       |                           |                           |                                               | 78,553,843.66                                  |                | 3,303,264.82        |                                                    |                                     | 78,496,735.18                        |
| Guangdong Phonpa Bespoke-<br>Design Home Group Inc.                                                           | 21,800,000.00       |                           | 21,800,000.00             |                                               |                                                |                |                     |                                                    |                                     |                                      |
| Arrow Home Group Co., Ltd.                                                                                    | 33,304,572.22       |                           |                           | 3,211,071.24                                  |                                                |                | 36,515,643.46       | 544,941.43                                         |                                     | 24,184,356.54                        |
| Shenzhen Architectural<br>Decoration Group Co., Ltd.                                                          | 20,332,800.00       |                           | 13,000,000.00             |                                               | 2,366,660.00                                   |                | 4,966,140.00        |                                                    |                                     | 27,533,860.00                        |
| Ningbo Meishan Bonded Port<br>Zone Qi'an Equity Investment<br>Partnership Enterprise (Limited<br>Partnership) | 28,266,429.47       |                           | 4,929,035.48              | 16,196,787.28                                 |                                                |                | 39,534,181.27       | 236,363.33                                         |                                     | 9,231,995.70                         |
| Shenzhen Angstrong Technology<br>Co., Ltd.                                                                    | 34,582,809.19       |                           |                           |                                               | 4,792,084.19                                   |                | 29,790,725.00       |                                                    |                                     | 4,809,275.00                         |
| Shenzhen ORVIBO Technology<br>Co., Ltd.                                                                       | 32,238,274.91       |                           |                           |                                               | 17,633,554.91                                  |                | 14,604,720.00       |                                                    |                                     | 17,595,280.00                        |
| Zhejiang Hilik Smart Home Co.,<br>Ltd.                                                                        | 36,965,600.00       |                           |                           |                                               | 36,965,600.00                                  |                |                     |                                                    |                                     | 29,100,000.00                        |
| Shanghai Tanxu Enterprise<br>Management Consulting Center<br>(Limited Partnership)                            | 19,500,000.00       |                           | 19,547,967.00             | 47,967.00                                     |                                                |                |                     |                                                    |                                     |                                      |
| Liangmudao Doors and Windows<br>Group Co., Ltd.                                                               | 8,292,046.40        |                           | 8,292,046.40              |                                               |                                                |                |                     |                                                    |                                     |                                      |

| Items                                   | 31 December<br>2024 | Changes during the period |                           |                                               |                                                |                | 31 December<br>2025 | Dividend income<br>recognised during<br>the period | Cumulative gains<br>included in OCI | Cumulative losses<br>included in OCI |
|-----------------------------------------|---------------------|---------------------------|---------------------------|-----------------------------------------------|------------------------------------------------|----------------|---------------------|----------------------------------------------------|-------------------------------------|--------------------------------------|
|                                         |                     | Additional<br>investment  | Decrease in<br>investment | Gains included in<br>OCI during the<br>period | Losses included<br>in OCI during the<br>period | Others         |                     |                                                    |                                     |                                      |
| Shenzhen BAK POWER<br>BATTERY Co., Ltd. | 14,265,951.92       |                           |                           |                                               |                                                |                | 14,265,951.92       |                                                    |                                     | 294,259.81                           |
| Others                                  | 8,881,730.51        |                           |                           |                                               | 1,171,441.50                                   |                | 7,710,289.01        |                                                    |                                     | 2,512,709.84                         |
| Total                                   | 1,230,891,718.94    |                           | 404,169,701.17            | 19,455,825.52                                 | 454,038,015.98                                 | 415,163,364.76 | 807,303,192.07      | 6,023,419.98                                       |                                     | 540,461,174.28                       |

**(b)Derecognition of other equity instrument investment during the reporting period**

| Items                                                                                                | Reason for derecognition | Cumulative gains transferred to retained earnings due to derecognition | Cumulative losses transferred to retained earnings due to derecognition |
|------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Ningbo Meishan Bonded Port Area Qijun Equity Investment Partnership (Limited Partnership)            | Disposal                 |                                                                        | 42,543,234.59                                                           |
| De Rucci Healthy Sleep Co., Ltd.                                                                     | Partial disposal         |                                                                        | 6,441,164.59                                                            |
| Jinan Caijin Fosun Weishi Equity Investment Fund Partnership (Limited Partnership)                   | Partial disposal         |                                                                        | 2,798,079.48                                                            |
| Black Sesame International Holding Limited                                                           | Partial disposal         |                                                                        | 8,859,865.92                                                            |
| Shenzhen Yuanchao Smart Living Co., Ltd.                                                             | Disposal                 |                                                                        | 30,781,000.00                                                           |
| Weride Inc                                                                                           | Partial disposal         |                                                                        | 431,371.71                                                              |
| Guangdong Phonpa Bespoke-Design Home Group Inc.                                                      | Disposal                 |                                                                        | 45,300,000.00                                                           |
| Ningbo Meishan Bonded Port Zone Qi'an Equity Investment Partnership Enterprise (Limited Partnership) | Partial disposal         |                                                                        | 1,180,821.30                                                            |
| Shanghai Tanxu Enterprise Management Consulting Center (Limited Partnership)                         | Disposal                 | 19,547,967.00                                                          |                                                                         |
| Liangmudao Doors and Windows Group Co., Ltd.                                                         | Disposal                 |                                                                        | 8,307,953.60                                                            |
| Total                                                                                                |                          | 19,547,967.00                                                          | 146,643,491.19                                                          |

**5.18Other non-current financial assets**

| Items                                                        | 31 December 2025 | 31 December 2024 |
|--------------------------------------------------------------|------------------|------------------|
| Debt instrument investment                                   | 48,886,643.87    | 94,314,938.17    |
| Equity instrument investment                                 | 931,347,679.95   | 1,169,682,433.34 |
| Subtotal                                                     | 980,234,323.82   | 1,263,997,371.51 |
| Less: Other non-current financial assets due within one year |                  |                  |
| Total                                                        | 980,234,323.82   | 1,263,997,371.51 |

**5.19Investment properties**

Investment properties accounted for using fair value model

| Items                                   | Buildings and plants | Land use rights | Construction in progress | Total              |
|-----------------------------------------|----------------------|-----------------|--------------------------|--------------------|
| 1. 31 December 2024                     | 97,926,210,188.76    | 87,343,587.47   | 14,703,385,820.92        | 112,716,939,597.15 |
| 2. Increase during the reporting period | 8,044,400,637.87     | 7,116,100.00    | 1,902,448,721.75         | 9,953,965,459.62   |
| (i) Acquisition                         | 248,879,326.62       |                 | 1,605,623,336.73         | 1,854,502,663.35   |

| Items                                                       | Buildings and plants | Land use rights | Construction in progress | Total              |
|-------------------------------------------------------------|----------------------|-----------------|--------------------------|--------------------|
| (ii) Inventories\Fixed assets\<br>/construction in progress | 885,069,195.23       |                 | 296,825,385.02           | 1,181,894,580.25   |
| (iii) Increase from business combination                    | 2,387,442,345.74     | 7,116,100.00    |                          | 2,394,558,445.74   |
| (iv) Other increases                                        | 4,523,009,770.28     |                 |                          | 4,523,009,770.28   |
| 3. Decrease during the reporting period                     | 26,076,664,099.53    | 6,281,980.73    | 6,049,365,414.32         | 32,132,311,494.58  |
| (i) Disposal                                                | 24,557,163.37        |                 |                          | 24,557,163.37      |
| (ii) Other transfers out                                    | 1,543,867,200.00     |                 | 4,763,801,654.47         | 6,307,668,854.47   |
| (iii) Changes in fair value                                 | 24,508,239,736.16    | 6,281,980.73    | 1,285,563,759.85         | 25,800,085,476.74  |
| 4. 31 December 2025                                         | 79,893,946,727.10    | 88,177,706.74   | 10,556,469,128.35        | 90,538,593,562.19  |
| Balance as at 31 December 2025                              | 97,926,210,188.76    | 87,343,587.47   | 14,703,385,820.92        | 112,716,939,597.15 |

**(b) Investment properties without certificate of title**

| Items                                                                                           | Carrying amount | Reason for not obtaining property certificate |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------|
| Lanzhou Shibo Home Furnishing Mall                                                              | 384,000,000.00  | Under processing                              |
| Chengdu Shuxi Road Mall                                                                         | 259,000,000.00  | Under processing                              |
| Xiamen Strait Exchange Center Hotel                                                             | 177,059,300.00  | Under processing                              |
| Xiamen Huamei Cultural Creative Park                                                            | 168,515,100.00  | Under processing                              |
| Nanchang Junyue Chaoyang Commercial                                                             | 74,396,700.00   | Under processing                              |
| Wuhan Jiudu Fu Commercial Units                                                                 | 51,868,500.00   | Under processing                              |
| Chongqing Longzhouwan No.1 Phase I Farmers Market, Phase III Show Flats, Phase III Sales Office | 36,686,600.00   | Under processing                              |
| Nanchang Lianfa Plaza Underground Parking Spaces                                                | 35,548,900.00   | Under processing                              |
| Chongqing Xicheng Shoufu Phase I Commercial, Phase II Commercial, Phase I Farmers Market        | 31,150,900.00   | Under processing                              |
| Xiamen Huli Avenue No.13 Annex Building                                                         | 18,698,300.00   | Under processing                              |
| Nanning Shangzhu 5-10 Commercial Units                                                          | 17,389,000.00   | Under processing                              |
| Wuhan Jiudu International Office Building No.7                                                  | 15,586,400.00   | Under processing                              |
| Xiamen Hubin Erli Ground-Floor Shops                                                            | 9,770,900.00    | Under processing                              |
| Chongqing Kanqing Phase II High-Rise Farmers Market                                             | 4,085,800.00    | Under processing                              |
| Chongqing Park Commercial Units                                                                 | 2,076,100.00    | Under processing                              |
| Chongqing Longzhouwan Phase I Group C Commercial, Group D Commercial                            | 1,291,900.00    | Under processing                              |
| Chongqing Xinyue Phase I Commercial, Phase II Commercial                                        | 1,774,900.00    | Under processing                              |

**(c) Explanation of conversion to investment properties measured at fair value**

| Items                                          | Accounting subject before conversion                    | Amount           | Reason for conversion | Impact on profit or loss | Impact on other comprehensive income |
|------------------------------------------------|---------------------------------------------------------|------------------|-----------------------|--------------------------|--------------------------------------|
| Investment property - buildings and structures | Inventories, fixed assets, and construction in progress | 1,181,894,580.25 | Leased out            | 73,539,026.99            |                                      |

## 5.20 Fixed Assets

### (a) Fixed assets by category

| Items        | 31 December 2025 | 31 December 2024 |
|--------------|------------------|------------------|
| Fixed assets | 9,927,125,608.57 | 9,787,379,088.34 |

### (i) Details of fixed assets

| Items                                       | Buildings and constructions | Machinery equipment | Vehicles       | Electronics and office equipment | Fixed asset improvement expenditure | Others         | Total             |
|---------------------------------------------|-----------------------------|---------------------|----------------|----------------------------------|-------------------------------------|----------------|-------------------|
| <b>Initial cost:</b>                        |                             |                     |                |                                  |                                     |                |                   |
| Balance at 1 January 2025                   | 8,733,879,700.91            | 2,121,359,112.10    | 425,702,492.27 | 701,547,002.82                   | 36,998,171.91                       | 99,089,785.44  | 12,118,576,265.45 |
| Increase during the reporting period        | 1,451,642,729.13            | 346,386,581.34      | 152,004,913.82 | 72,095,391.31                    | 2,925,870.48                        | 150,227,492.64 | 2,175,282,978.72  |
| (i) Acquisition                             | 216,676,974.28              | 56,917,961.70       | 143,570,836.12 | 52,131,675.77                    | 1,703,764.01                        | 5,602,214.75   | 476,603,426.63    |
| (ii) Transfer from construction in progress |                             | 74,072,797.74       |                |                                  | 1,222,106.47                        |                | 75,294,904.21     |
| (iii) Business combination                  | 1,204,480,945.12            | 206,293,347.11      | 609,173.62     | 17,088,538.05                    |                                     | 29,494,346.57  | 1,457,966,350.47  |
| (iv) Others                                 | 30,484,809.73               | 9,102,474.79        | 7,824,904.08   | 2,875,177.49                     |                                     | 115,130,931.32 | 165,418,297.41    |
| Decrease during the reporting period        | 680,946,365.31              | 96,969,569.08       | 171,026,969.33 | 18,874,402.44                    | 119,973.71                          | 1,647,039.85   | 969,584,319.72    |
| (i) Disposal                                | 25,734,247.70               | 13,375,056.64       | 170,477,088.24 | 17,261,866.92                    | 119,973.71                          | 1,549,525.15   | 228,517,758.36    |
| (ii) Others                                 | 655,212,117.61              | 83,594,512.44       | 549,881.09     | 1,612,535.52                     |                                     | 97,514.70      | 741,066,561.36    |
| Balance at 31 December 2025                 | 9,504,576,064.73            | 2,370,776,124.36    | 406,680,436.76 | 754,767,991.69                   | 39,804,068.68                       | 247,670,238.23 | 13,324,274,924.45 |
| <b>Accumulated depreciation:</b>            |                             |                     |                |                                  |                                     |                |                   |
| Balance at 1 January 2025                   | 1,112,940,976.93            | 489,765,053.49      | 153,875,813.78 | 499,902,740.30                   | 22,042,914.07                       | 50,684,714.25  | 2,329,212,212.82  |
| Increase during the reporting period        | 394,296,123.51              | 262,146,972.66      | 63,498,427.45  | 94,599,978.45                    | 3,096,237.93                        | 8,786,811.60   | 826,424,551.60    |
| (i) Provision                               | 391,147,357.00              | 253,485,972.63      | 63,104,200.01  | 92,739,213.05                    | 3,096,237.93                        | 8,706,400.36   | 812,279,380.98    |
| (ii) Others                                 | 3,148,766.51                | 8,661,000.03        | 394,227.44     | 1,860,765.40                     |                                     | 80,411.24      | 14,145,170.62     |
| Decrease during the reporting period        | 74,669,891.17               | 13,960,445.87       | 44,834,620.31  | 14,219,267.88                    | 119,973.71                          | 933,832.08     | 148,738,031.02    |
| (i) Disposal                                | 5,775,229.94                | 8,362,555.69        | 44,455,895.04  | 13,592,476.17                    | 119,973.71                          | 918,570.61     | 73,224,701.16     |
| (ii) Others                                 | 68,894,661.23               | 5,597,890.18        | 378,725.27     | 626,791.71                       |                                     | 15,261.47      | 75,513,329.86     |
| Balance at 31 December 2025                 | 1,432,567,209.27            | 737,951,580.28      | 172,539,620.92 | 580,283,450.87                   | 25,019,178.29                       | 58,537,693.77  | 3,006,898,733.40  |
| <b>Provision for impairment:</b>            |                             |                     |                |                                  |                                     |                |                   |
| Balance at 1 January 2025                   | 1,984,964.29                |                     |                |                                  |                                     |                | 1,984,964.29      |

| Items                                | Buildings and constructions | Machinery equipment | Vehicles | Electronics and office equipment | Fixed asset improvement expenditure | Others        | Total          |
|--------------------------------------|-----------------------------|---------------------|----------|----------------------------------|-------------------------------------|---------------|----------------|
| Increase during the reporting period | 353,984,894.56              |                     |          |                                  |                                     | 34,280,723.63 | 388,265,618.19 |
| Decrease during the reporting period |                             |                     |          |                                  |                                     |               |                |
| Balance at 31 December 2025          | 353,984,894.56              |                     |          |                                  |                                     | 34,280,723.63 | 388,265,618.19 |

**Carrying amount:**

|                             |                  |                  |                |                |               |                |                  |
|-----------------------------|------------------|------------------|----------------|----------------|---------------|----------------|------------------|
| Balance at 31 December 2025 | 7,716,038,996.61 | 1,632,824,544.08 | 234,140,815.84 | 174,484,540.82 | 14,784,890.39 | 154,851,820.83 | 9,927,125,608.57 |
| Balance at 1 January 2025   | 7,618,953,759.69 | 1,631,594,058.61 | 271,826,678.49 | 201,644,262.52 | 14,955,257.84 | 48,405,071.19  | 9,787,379,088.34 |

**5.21 Construction in Progress****(a) Construction in progress by category**

| Items                    | 31 December 2025 | 31 December 2024 |
|--------------------------|------------------|------------------|
| Construction in progress | 1,518,438,793.97 | 612,082,143.89   |

**(i) Details of construction in progress**

| Items                                                                                                           | 31 December 2025 |                          |                  | 31 December 2024 |                          |                 |
|-----------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|-----------------|
|                                                                                                                 | Book balance     | Provision for impairment | Carrying amount  | Book balance     | Provision for impairment | Carrying amount |
| Multi-metal Complex Gold-Silver Mine Comprehensive Recovery Technology Upgrade Relocation and Expansion Project | 902,206,943.66   |                          | 902,206,943.66   | 259,338,732.06   |                          | 259,338,732.06  |
| Xiamen Strait Exchange Center Hotel Lot A2                                                                      | 321,351,815.14   |                          | 321,351,815.14   | 250,169,698.58   |                          | 250,169,698.58  |
| Thailand Natural Rubber Processing Factory                                                                      | 91,719,926.70    |                          | 91,719,926.70    | 52,315,228.80    |                          | 52,315,228.80   |
| Thailand Frame Factory Building                                                                                 | 80,540,913.23    |                          | 80,540,913.23    |                  |                          |                 |
| Refined Phosphoric Acid and Iron Phosphate Precursor Project Phase I                                            | 58,512,499.03    |                          | 58,512,499.03    |                  |                          |                 |
| Paper Mill Technical Transformation Project                                                                     |                  |                          |                  | 11,167,227.88    |                          | 11,167,227.88   |
| Others                                                                                                          | 70,216,753.89    | 6,110,057.68             | 64,106,696.21    | 39,091,256.57    |                          | 39,091,256.57   |
| Total                                                                                                           | 1,524,548,851.65 | 6,110,057.68             | 1,518,438,793.97 | 612,082,143.89   |                          | 612,082,143.89  |

**(ii) Changes in significant projects of construction in progress**

| Project                                                                                                         | Budget (0'000) | 31 December 2024 | Increase during the reporting period | Transfer to fixed asset | Other decrease | 31 December 2025 |
|-----------------------------------------------------------------------------------------------------------------|----------------|------------------|--------------------------------------|-------------------------|----------------|------------------|
| Multi-metal Complex Gold-Silver Mine Comprehensive Recovery Technology Upgrade Relocation and Expansion Project | 442,000.00     | 259,338,732.06   | 642,868,211.60                       |                         |                | 902,206,943.66   |

| Project                                       | Budget<br>(0'000) | 31 December<br>2024 | Increase during<br>the reporting<br>period | Transfer to<br>fixed asset | Other decrease | 31 December<br>2025 |
|-----------------------------------------------|-------------------|---------------------|--------------------------------------------|----------------------------|----------------|---------------------|
| Xiamen Strait Exchange<br>Center Hotel Lot A2 | 39,544.22         | 250,169,698.58      | 265,739,916.56                             |                            | 194,557,800.00 | 321,351,815.14      |
| Total                                         | 481,544.22        | 509,508,430.64      | 908,608,128.16                             |                            | 194,557,800.00 | 1,223,558,758.80    |

(Continued)

| Project                                                                                                                        | Cumulative<br>investment<br>as % of<br>budget | Progress (%) | Cumulative<br>capitalised<br>interest | Of which:<br>Interest<br>capitalised<br>during the period | Interest<br>capitalisation<br>rate for the<br>period (%) | Source of<br>funds                     |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------|---------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------|
| Multi-metal Complex<br>Gold-Silver Mine<br>Comprehensive Recovery<br>Technology Upgrade<br>Relocation and Expansion<br>Project | 46.57                                         | 46.57        |                                       |                                                           |                                                          | Self-raised<br>funds                   |
| Xiamen Strait Exchange<br>Center Hotel Lot A2                                                                                  | 81.26                                         | 81.26        | 20,049,481.55                         |                                                           |                                                          | Self-raised<br>funds and<br>borrowings |
| Total                                                                                                                          |                                               |              | 20,049,481.55                         |                                                           |                                                          |                                        |

## 5.22 Right-of-use Assets

| Items                                   | Buildings and<br>constructions | Land use rights | Machinery<br>equipment | Vehicles       | Total            |
|-----------------------------------------|--------------------------------|-----------------|------------------------|----------------|------------------|
| <b>Initial cost:</b>                    |                                |                 |                        |                |                  |
| Balance as at 1 January<br>2025         | 2,636,752,122.93               | 100,633,389.25  | 3,702,115.77           |                | 2,741,087,627.95 |
| Increase during the<br>reporting period | 1,576,054,235.61               | 2,869,004.83    | 117,147.74             | 109,073,875.16 | 1,688,114,263.34 |
| Decrease during the<br>reporting period | 363,506,857.64                 | 2,020,959.16    |                        |                | 365,527,816.80   |
| Balance as at 31<br>December 2025       | 3,849,299,500.90               | 101,481,434.92  | 3,819,263.51           | 109,073,875.16 | 4,063,674,074.49 |
| <b>Accumulated<br/>depreciation:</b>    |                                |                 |                        |                |                  |
| Balance as at 1 January<br>2025         | 262,623,437.92                 | 3,104,559.88    | 1,114,037.85           |                | 266,842,035.65   |
| Increase during the<br>reporting period | 1,050,184,417.02               | 6,667,782.72    | 1,193,379.64           | 30,298,298.61  | 1,088,343,877.99 |
| Decrease during the<br>reporting period | 327,397,970.48                 | 167,747.22      |                        |                | 327,565,717.70   |
| Balance as at 31<br>December 2025       | 985,409,884.46                 | 9,604,595.38    | 2,307,417.49           | 30,298,298.61  | 1,027,620,195.94 |
| <b>Provision for<br/>impairment:</b>    |                                |                 |                        |                |                  |
| <b>Carrying amount:</b>                 |                                |                 |                        |                |                  |
| Balance as at 31<br>December 2025       | 2,863,889,616.44               | 91,876,839.54   | 1,511,846.02           | 78,775,576.55  | 3,036,053,878.55 |
| Balance at 1 January<br>2025            | 2,374,128,685.01               | 97,528,829.37   | 2,588,077.92           |                | 2,474,245,592.30 |

### 5.23 Intangible assets

| Items                                   | Land use rights  | Computer software | Non-patented technology | Contract rights | Trademarks   | Patent rights  | Franchise qualifications | Total            |
|-----------------------------------------|------------------|-------------------|-------------------------|-----------------|--------------|----------------|--------------------------|------------------|
| I. Cost                                 |                  |                   |                         |                 |              |                |                          |                  |
| 1. 31 December 2024                     | 2,259,687,595.87 | 563,328,041.81    | 11,911,434.21           | 17,729,276.85   | 2,084,607.00 | 568,717,935.45 | 20,127,678.59            | 3,443,586,569.78 |
| 2. Increase during the reporting period | 454,386,589.73   | 78,638,247.22     |                         |                 |              | 78,326,519.60  |                          | 611,351,356.55   |
| (1) Acquisition                         | 40,829,040.61    | 63,856,702.06     |                         |                 |              |                |                          | 104,685,742.67   |
| (2) Internal development                |                  | 1,724,578.36      |                         |                 |              |                |                          | 1,724,578.36     |
| (3) Increase from business combination  | 413,557,549.12   | 12,940,592.70     |                         |                 |              | 78,326,519.60  |                          | 504,824,661.42   |
| (4) Other increases                     |                  | 116,374.10        |                         |                 |              |                |                          | 116,374.10       |
| 3. Decrease during the reporting period | 146,657,499.11   | 8,044,127.32      |                         |                 |              | 2,428,952.25   |                          | 157,130,578.68   |
| (1) Disposal                            | 51,105,735.30    | 11,320.76         |                         |                 |              | 2,428,952.25   |                          | 53,546,008.31    |
| (2) Other decreases                     | 95,551,763.81    | 8,032,806.56      |                         |                 |              |                |                          | 103,584,570.37   |
| 4. 31 December 2025                     | 2,567,416,686.49 | 633,922,161.71    | 11,911,434.21           | 17,729,276.85   | 2,084,607.00 | 644,615,502.80 | 20,127,678.59            | 3,897,807,347.65 |
| II. Accumulated amortisation            |                  |                   |                         |                 |              |                |                          |                  |
| 1. 31 December 2024                     | 283,064,712.42   | 283,985,947.56    | 5,685,968.88            | 11,667,506.86   | 837,657.86   | 46,561,726.74  | 6,300,838.44             | 638,104,358.76   |
| 2. Increase during the reporting period | 72,206,661.00    | 73,755,725.47     | 1,182,044.91            | 3,404,780.00    | 435,743.98   | 75,263,797.05  | 2,100,279.48             | 228,349,031.89   |
| (1) Provision                           | 72,206,661.00    | 73,689,614.20     | 1,182,044.91            | 3,404,780.00    | 435,743.98   | 75,263,797.05  | 2,100,279.48             | 228,282,920.62   |

| Items                                   | Land use rights  | Computer software | Non-patented technology | Contract rights | Trademarks   | Patent rights  | Franchise qualifications | Total            |
|-----------------------------------------|------------------|-------------------|-------------------------|-----------------|--------------|----------------|--------------------------|------------------|
| (2) Other increases                     |                  | 66,111.27         |                         |                 |              |                |                          | 66,111.27        |
| 3. Decrease during the reporting period | 29,880,324.48    | 48,634.83         |                         |                 |              | 1,628,654.19   |                          | 31,557,613.50    |
| (1) Disposal                            | 7,772,816.37     | 6,309.68          |                         |                 |              | 1,628,654.19   |                          | 9,407,780.24     |
| (2) Other decreases                     | 22,107,508.11    | 42,325.15         |                         |                 |              |                |                          | 22,149,833.26    |
| 4. 31 December 2025                     | 325,391,048.94   | 357,693,038.20    | 6,868,013.79            | 15,072,286.86   | 1,273,401.84 | 120,196,869.60 | 8,401,117.92             | 834,895,777.15   |
| III. Provision for impairment           |                  |                   |                         |                 |              |                |                          |                  |
| IV. Carrying amount                     |                  |                   |                         |                 |              |                |                          |                  |
| 1. Carrying amount at 31 December 2025  | 2,242,025,637.55 | 276,229,123.51    | 5,043,420.42            | 2,656,989.99    | 811,205.16   | 524,418,633.20 | 11,726,560.67            | 3,062,911,570.50 |
| 2. Carrying amount at 31 December 2024  | 1,976,622,883.45 | 279,342,094.25    | 6,225,465.33            | 6,061,769.99    | 1,246,949.14 | 522,156,208.71 | 13,826,840.15            | 2,805,482,211.02 |

## 5.24 Goodwill

### (a) Initial recognition

| Investee or goodwill-related item                                          | 31 December 2024 | Increase during the reporting period |        | Decrease during the reporting period |              | 31 December 2025 |
|----------------------------------------------------------------------------|------------------|--------------------------------------|--------|--------------------------------------|--------------|------------------|
|                                                                            |                  | Formed from business combination     | Others | Disposal                             | Others       |                  |
| 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    |
| Xiamen Qimeishe Cultural Creative Industry Co., Ltd.                       | 6,679,128.42     |                                      |        |                                      | 6,679,128.42 |                  |
| Xiamen Lianfa Intelligent Technology Co., Ltd.                             | 1,701,711.08     |                                      |        |                                      |              | 1,701,711.08     |
| Guilin Lianfa Shengtai Property Service Co., Ltd.                          | 162,240.26       |                                      |        |                                      |              | 162,240.26       |
| 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 Quanshun Property Service Co., Ltd.                                | 30,127,111.29    |                                      |        |                                      |              | 30,127,111.29    |
| Xiamen Haoyi Property Management Co., Ltd.                                 | 28,917,202.76    |                                      |        |                                      |              | 28,917,202.76    |
| Lijuan (Xiamen) Architectural Design Co., Ltd.                             | 12,482,886.54    |                                      |        |                                      |              | 12,482,886.54    |
| Xiamen Borui Health Industry Co., Ltd.                                     | 577,558.53       |                                      |        |                                      |              | 577,558.53       |
| Fuding Tongbao Property Management Co., Ltd.                               | 12,480.01        |                                      |        |                                      |              | 12,480.01        |
| Suzhou Industrial Park Macalline Home Furnishing Co., Ltd.                 | 16,592,357.41    |                                      |        |                                      |              | 16,592,357.41    |
| Xinsheng Property Management (Shanghai) Co., Ltd.                          | 81,004,690.44    |                                      |        |                                      |              | 81,004,690.44    |
| Jingshou Taida (Tianjin) Renewable Resources Industry Technology Co., Ltd. | 280,363.43       |                                      |        |                                      |              | 280,363.43       |
| Quanzhou C&D Cadillac Auto Co., Ltd.                                       | 1,000,000.00     |                                      |        |                                      |              | 1,000,000.00     |
| Shanghai Hertz Jumping Technology Co., Ltd.                                | 1,193,533.03     |                                      |        |                                      |              | 1,193,533.03     |
| Kunming Dongjie Auto Service Co., Ltd.                                     | 2,579,375.95     |                                      |        |                                      |              | 2,579,375.95     |
| Xiamen Kaitong Taicheng Auto Service Co., Ltd.                             | 1,585,049.93     |                                      |        |                                      |              | 1,585,049.93     |
| Shenzhen Lute Auto Service Co., Ltd.                                       | 26,292,433.32    |                                      |        |                                      |              | 26,292,433.32    |
| Yanggu Xiangguang Copper Co., Ltd.                                         | 238,873,836.45   |                                      |        |                                      |              | 238,873,836.45   |
| C&D Zhongfu (Yingkou) Logistics Co., Ltd.                                  |                  | 15,742,082.47                        |        |                                      |              | 15,742,082.47    |
| Xiamen Xiandai Tongshang Auto Service Co., Ltd.                            | 3,600,000.00     |                                      |        |                                      |              | 3,600,000.00     |
| Zhengzhou Guotong Paper Co., Ltd.                                          | 326,139.74       |                                      |        |                                      |              | 326,139.74       |
| Fujian Provincial Shipbuilding Industry Trading Co., Ltd.                  | 276,684.37       |                                      |        |                                      |              | 276,684.37       |
| Total                                                                      | 1,271,328,805.63 | 15,742,082.47                        |        |                                      | 6,679,128.42 | 1,280,391,759.68 |

### (b) Provision for impairment

| Investee or goodwill-related item                          | 31 December 2024 | Increase during the reporting period |        | Decrease during the reporting period |              | 31 December 2025 |
|------------------------------------------------------------|------------------|--------------------------------------|--------|--------------------------------------|--------------|------------------|
|                                                            |                  | Provision                            | Others | Disposal                             | Others       |                  |
| Xiamen Xiandai Tongshang Auto Service Co., Ltd.            | 3,600,000.00     |                                      |        |                                      |              | 3,600,000.00     |
| Zhengzhou Guotong Paper Co., Ltd.                          | 326,139.74       |                                      |        |                                      |              | 326,139.74       |
| Fujian Provincial Shipbuilding Industry Trading Co., Ltd.  | 276,684.37       |                                      |        |                                      |              | 276,684.37       |
| 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    |
| Xiamen Qimeishe Cultural Creative Industry Co., Ltd.       | 6,679,128.42     |                                      |        |                                      | 6,679,128.42 |                  |
| Suzhou Industrial Park Macalline Home Furnishing Co., Ltd. |                  | 16,592,357.41                        |        |                                      |              | 16,592,357.41    |
| Xinsheng Property Management (Shanghai) Co., Ltd.          |                  | 81,004,690.44                        |        |                                      |              | 81,004,690.44    |
| Total                                                      | 10,881,952.53    | 143,274,141.95                       |        |                                      | 6,679,128.42 | 147,476,966.06   |

## 5.25 Long-term Deferred Expenses

| Items                             | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period |                | 31 December 2025 |
|-----------------------------------|------------------|--------------------------------------|--------------------------------------|----------------|------------------|
|                                   |                  |                                      | Amortisation                         | Other decrease |                  |
| Leasehold improvement expenditure | 514,169,545.92   | 174,857,801.49                       | 136,994,917.46                       | 18,499,642.32  | 533,532,787.63   |
| Other long-term deferred expenses | 186,226,245.21   | 1,552,080.55                         | 63,119,730.26                        | 6,017,772.99   | 118,640,822.51   |
| Total                             | 700,395,791.13   | 176,409,882.04                       | 200,114,647.72                       | 24,517,415.31  | 652,173,610.14   |

## 5.26 Deferred Tax Assets and Deferred Tax Liabilities

### (a) Deferred tax assets before offsetting

| Items                                         | 31 December 2025                 |                     | 31 December 2024                 |                     |
|-----------------------------------------------|----------------------------------|---------------------|----------------------------------|---------------------|
|                                               | Deductible temporary differences | Deferred tax assets | Deductible temporary differences | Deferred tax assets |
| Provision for asset impairment                | 3,160,960,919.68                 | 782,780,658.75      | 3,428,052,287.46                 | 847,055,100.74      |
| Credit impairment provision                   | 6,368,278,314.55                 | 1,534,217,534.32    | 6,397,158,884.69                 | 1,542,683,746.03    |
| Unrealised profit on intra-group transactions | 370,840,927.04                   | 92,072,993.19       | 353,388,825.97                   | 88,347,206.48       |
| Deductible losses                             | 12,900,813,996.55                | 3,208,852,880.12    | 15,933,219,037.23                | 3,894,061,493.97    |
| Advance receipts from property sales          | 16,752,759,862.68                | 4,103,947,551.17    | 20,750,996,120.30                | 5,187,582,449.29    |
| Employee benefits payable                     | 2,263,777,236.70                 | 565,683,779.01      | 2,159,744,525.32                 | 539,586,948.93      |

| Items                                                     | 31 December 2025                 |                     | 31 December 2024                 |                     |
|-----------------------------------------------------------|----------------------------------|---------------------|----------------------------------|---------------------|
|                                                           | Deductible temporary differences | Deferred tax assets | Deductible temporary differences | Deferred tax assets |
| Tax difference of accrued costs and expenses              | 3,398,006,336.32                 | 802,478,042.66      | 3,569,276,445.13                 | 878,084,659.95      |
| Tax difference of inventories                             | 2,181,161,885.05                 | 537,462,843.55      | 2,826,673,991.68                 | 706,668,497.94      |
| Excess of advertising and business promotion expenses     | 534,665,712.59                   | 133,179,593.78      | 503,010,624.71                   | 124,926,115.03      |
| Provisions                                                | 582,768,911.90                   | 144,226,603.45      | 463,642,449.05                   | 115,522,811.97      |
| Unexpired risk reserve and guarantee compensation reserve | 87,212,884.86                    | 21,803,221.23       | 54,180,275.92                    | 13,545,068.98       |
| Changes in fair value of financial instruments            | 5,808,180,334.03                 | 1,404,507,639.90    | 1,998,377,040.29                 | 491,399,476.51      |
| Tax difference of fixed assets and investment property    | 49,846,681.00                    | 12,461,670.26       | 58,473,509.18                    | 14,073,650.33       |
| Deferred income                                           | 723,833,603.85                   | 180,914,804.40      | 810,593,413.60                   | 202,464,404.97      |
| Share-based payment                                       |                                  |                     | 467,707,467.55                   | 116,926,866.89      |
| Lease liabilities                                         | 1,447,354,311.51                 | 347,781,902.44      | 850,640,443.89                   | 194,596,573.63      |
| Others                                                    | 51,182,440.40                    | 12,795,610.10       | 72,699,034.53                    | 18,420,326.47       |
| Total                                                     | 56,681,644,358.71                | 13,885,167,328.33   | 60,697,834,376.50                | 14,975,945,398.11   |

## (b) Deferred tax liabilities before offsetting

| Items                                                                   | 31 December 2025              |                          | 31 December 2024              |                          |
|-------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
|                                                                         | Taxable temporary differences | Deferred tax liabilities | Taxable temporary differences | Deferred tax liabilities |
| Appreciation of assets in business combination not under common control | 3,770,936,535.55              | 918,205,871.18           | 4,927,603,095.41              | 1,222,638,139.33         |
| Changes in fair value of financial instruments                          | 8,396,700,432.28              | 2,043,120,727.56         | 2,657,142,345.19              | 629,220,392.96           |
| Prepaid taxes                                                           | 8,411,595,774.10              | 2,079,462,845.75         | 8,619,312,781.42              | 2,139,940,205.59         |
| Tax difference of fixed assets and investment property                  | 39,436,477,034.22             | 9,855,329,579.95         | 54,449,369,497.05             | 13,609,910,617.41        |

| Items                                         | 31 December 2025              |                          | 31 December 2024              |                          |
|-----------------------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
|                                               | Taxable temporary differences | Deferred tax liabilities | Taxable temporary differences | Deferred tax liabilities |
| Tax difference of accrued costs and expenses  | 4,057,681,031.43              | 1,014,420,257.86         | 8,275,581,449.16              | 817,910,426.60           |
| Contract acquisition costs                    | 2,305,781,861.20              | 566,304,695.62           | 2,225,062,831.35              | 556,265,708.01           |
| Tax difference of inventories                 | 1,742,837,758.40              | 435,721,829.96           | 1,928,617,338.38              | 482,480,683.67           |
| Unrealised profit on intra-group transactions | 1,834,719,074.82              | 458,949,743.55           | 1,191,934,464.10              | 298,039,087.74           |
| Right-of-use assets                           | 1,430,531,971.96              | 341,689,813.91           | 824,216,619.02                | 187,130,759.17           |
| Others                                        | 175,327,749.20                | 16,082,774.92            | 179,716,352.45                | 18,410,495.57            |
| Total                                         | 71,562,589,223.16             | 17,729,288,140.26        | 85,278,556,773.53             | 19,961,946,516.05        |

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

| Items                    | Offsetting amount of deferred tax assets and liabilities at 31 December 2025 | Balance after offsetting of deferred tax assets or liabilities at 31 December 2025 | Offsetting amount of deferred tax assets and liabilities at 31 December 2024 | Balance after offsetting of deferred tax assets or liabilities at 31 December 2024 |
|--------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Deferred tax assets      | 5,250,225,596.72                                                             | 8,634,941,731.61                                                                   | 3,770,499,625.04                                                             | 11,205,445,773.07                                                                  |
| Deferred tax liabilities | 5,250,225,596.72                                                             | 12,479,062,543.54                                                                  | 3,770,499,625.04                                                             | 16,191,446,891.01                                                                  |

## (d) Unrecognized deferred tax assets

| Items                            | 31 December 2025  | 31 December 2024  |
|----------------------------------|-------------------|-------------------|
| Deductible temporary differences | 32,324,249,072.66 | 11,108,006,320.27 |
| Deductible losses                | 39,208,414,157.94 | 27,386,489,297.17 |
| Total                            | 71,532,663,230.60 | 38,494,495,617.44 |

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

| Year  | 31 December 2025  | 31 December 2024  |
|-------|-------------------|-------------------|
| 2025  |                   | 2,210,920,093.10  |
| 2026  | 4,489,901,593.56  | 3,165,447,036.37  |
| 2027  | 6,069,929,445.18  | 5,269,234,494.39  |
| 2028  | 6,702,811,198.76  | 6,942,506,225.18  |
| 2029  | 10,170,181,677.76 | 9,798,381,448.13  |
| 2030  | 11,775,590,242.68 |                   |
| Total | 39,208,414,157.94 | 27,386,489,297.17 |

## 5.27 Other Non-Current Assets

| Items                                                                                          | 31 December 2025 |                          |                  | 31 December 2024 |                          |                  |
|------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
|                                                                                                | Book balance     | Provision for impairment | Carrying amount  | Book balance     | Provision for impairment | Carrying amount  |
| Advance payments for long-term assets                                                          | 2,373,029,015.92 | 1,012,681,581.94         | 1,360,347,433.98 | 2,229,904,525.96 | 291,822,462.65           | 1,938,082,063.31 |
| Entrusted loans and inter-company borrowings                                                   | 1,453,393,199.93 | 529,338,986.07           | 924,054,213.86   | 1,570,459,414.49 | 255,160,710.60           | 1,315,298,703.89 |
| Land consolidation related revenue rights                                                      | 1,835,867,940.18 | 1,835,867,940.18         |                  | 1,835,867,940.18 | 714,479,743.50           | 1,121,388,196.68 |
| Contract acquisition costs                                                                     | 1,130,266,845.70 |                          | 1,130,266,845.70 | 1,079,407,027.98 |                          | 1,079,407,027.98 |
| Investment in administrative and public institutions where variable returns cannot be obtained | 287,384,652.66   |                          | 287,384,652.66   | 287,384,652.66   |                          | 287,384,652.66   |
| Advance payments for repurchase                                                                | 247,705,000.00   | 123,852,500.00           | 123,852,500.00   | 247,705,000.00   | 123,852,500.00           | 123,852,500.00   |
| Contract assets                                                                                | 33,966,665.21    | 3,852,949.96             | 30,113,715.25    |                  |                          |                  |
| Advance payments for land premium                                                              | 64,166,089.00    |                          | 64,166,089.00    | 64,166,089.00    |                          | 64,166,089.00    |
| Property held for exchange                                                                     | 28,160,672.17    |                          | 28,160,672.17    | 11,017,570.00    |                          | 11,017,570.00    |
| Subtotal                                                                                       | 7,453,940,080.77 | 3,505,593,958.15         | 3,948,346,122.62 | 7,325,912,220.27 | 1,385,315,416.75         | 5,940,596,803.52 |
| Less: Other non-current assets due within one year                                             | 1,226,148,199.93 | 519,034,206.57           | 707,113,993.36   | 1,318,894,414.49 | 247,517,079.82           | 1,071,377,334.67 |
| Total                                                                                          | 6,227,791,880.84 | 2,986,559,751.58         | 3,241,232,129.26 | 6,007,017,805.78 | 1,137,798,336.93         | 4,869,219,468.85 |

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 2025  |                   |                                        |                                                                                                                                                                                                                                                             |
|------------------|-------------------|-------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | Book balance      | Carrying amount   | Restriction type                       | Restriction status                                                                                                                                                                                                                                          |
| Monetary funds   | 10,160,921,037.27 | 10,160,921,037.27 | Security deposit, frozen amounts, etc. | Supervised restricted funds, litigation freezing, bank acceptance bill deposits, letter of credit deposits, guarantee letter deposits, import advance deposits, construction supervision account funds, provident fund deposits, reclamation deposits, etc. |
| Notes receivable | 16,245,405.11     | 15,433,134.85     | Notes receivable endorsed or           | Notes receivable endorsed or discounted but not yet due                                                                                                                                                                                                     |

| Items                              | 31 December 2025   |                    |                            |                                                          |
|------------------------------------|--------------------|--------------------|----------------------------|----------------------------------------------------------|
|                                    | Book balance       | Carrying amount    | Restriction type           | Restriction status                                       |
|                                    |                    |                    | discounted but not yet due |                                                          |
| Debt investment                    | 30,000,000.00      | 30,000,000.00      | Pledge                     | Pledged borrowings against large certificates of deposit |
| Receivables financing              | 48,309,044.69      | 48,309,044.69      | Pledge                     | Pledged bank acceptance bills                            |
| Accounts receivable                | 332,361,498.31     | 26,769,047.48      | Pledge                     | Pledged borrowings                                       |
| Accounts receivable                |                    |                    | Pledge                     | Pledged borrowings against future revenue rights         |
| Inventories                        | 20,367,023,441.40  | 18,499,152,374.76  | Mortgage and pledge        | Mortgaged borrowings and futures trading pledge          |
| Construction in progress           | 26,721,812.80      | 26,721,812.80      | Mortgage                   | Mortgaged borrowings                                     |
| Other current assets               | 29,112,693.15      | 29,112,693.15      | Security deposit           | Guarantee deposits paid                                  |
| Long-term equity investment        | 145,190,071.54     | 145,190,071.54     | Pledge                     | Pledged borrowings                                       |
| Investment property                | 68,538,618,200.00  | 68,538,618,200.00  | Mortgage, etc.             | Borrowings, CMBS, finance lease mortgage and others      |
| Fixed assets                       | 3,847,259,862.74   | 3,121,205,975.19   | Mortgage                   | Mortgaged borrowings                                     |
| Intangible assets                  | 1,113,443,928.82   | 995,403,112.17     | Mortgage                   | Mortgaged borrowings                                     |
| Other equity instrument investment | 331,122,706.50     | 331,122,706.50     | Frozen, pledged            | Equity frozen and pledged borrowings                     |
| Total                              | 104,986,329,702.33 | 101,967,959,210.40 |                            |                                                          |

(Continued)

| Items                       | 31 December 2024  |                   |                                                         |                                                                                                                                                |
|-----------------------------|-------------------|-------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | Book balance      | Carrying amount   | Restriction type                                        | Restriction status                                                                                                                             |
| Monetary funds              | 10,194,756,602.82 | 10,194,756,602.82 | Security deposit, frozen amounts, etc.                  | Bank acceptance bill deposits, guarantee letter deposits, import advance deposits, loan deposits, construction supervision account funds, etc. |
| Notes receivable            | 198,671,612.63    | 188,738,032.00    | Notes receivable endorsed or discounted but not yet due | Notes receivable endorsed or discounted but not yet due                                                                                        |
| Receivables financing       | 1,058,898.19      | 1,058,898.19      | Pledge                                                  | Pledged for issuing notes payable                                                                                                              |
| Accounts receivable         |                   |                   | Pledge                                                  | Pledged borrowings against future revenue rights                                                                                               |
| Inventories                 | 55,612,173,284.20 | 54,749,368,826.73 | Mortgage and pledge                                     | Mortgaged borrowings and futures trading pledge                                                                                                |
| Other current assets        | 22,105,745.21     | 22,105,745.21     | Security deposit                                        | Guarantee deposits paid                                                                                                                        |
| Debt investment             | 30,790,833.33     | 30,790,833.33     | Pledge                                                  | Pledged borrowings against large certificates of deposit                                                                                       |
| Long-term equity investment | 756,016,527.24    | 756,016,527.24    | Pledge                                                  | Pledged borrowings                                                                                                                             |
| Investment property         | 87,953,538,050.00 | 87,953,538,050.00 | Mortgage                                                | Borrowings, CMBS, finance lease, bond mortgage                                                                                                 |
| Fixed assets                | 3,642,326,022.90  | 3,084,668,060.08  | Mortgage                                                | Mortgaged borrowings                                                                                                                           |
| Intangible assets           | 269,040,368.40    | 201,852,678.94    | Mortgage                                                | Mortgaged borrowings                                                                                                                           |
| Other equity instrument     | 96,037,400.00     | 96,037,400.00     | Pledge                                                  | Pledged borrowings                                                                                                                             |

| Items                                  | 31 December 2024   |                    |                  |                                                          |
|----------------------------------------|--------------------|--------------------|------------------|----------------------------------------------------------|
|                                        | Book balance       | Carrying amount    | Restriction type | Restriction status                                       |
| investment                             |                    |                    |                  |                                                          |
| Non-current assets due within one year | 75,587,777.85      | 75,587,777.85      | Pledge           | Pledged borrowings against large certificates of deposit |
| Total                                  | 158,852,103,122.77 | 157,354,519,432.39 |                  |                                                          |

## 5.29 Short-term Borrowings

| Items                                           | 31 December 2025  | 31 December 2024  |
|-------------------------------------------------|-------------------|-------------------|
| Trade borrowings                                | 11,708,863,156.50 | 4,529,697,413.91  |
| Guaranteed borrowings                           | 4,903,877,735.79  | 3,385,957,284.77  |
| Credit borrowings                               | 1,567,058,571.73  | 276,676,144.10    |
| Mortgaged borrowings                            | 1,151,785,656.08  | 1,497,279,721.04  |
| Pledged borrowings                              |                   | 473,231,877.23    |
| Pledged, mortgaged and guaranteed borrowings    | 913,128,444.70    | 204,694,065.66    |
| Note discounting, factoring and other financing | 52,182,123.12     | 198,504,062.63    |
| Total                                           | 20,296,895,687.92 | 10,566,040,569.34 |
| Total                                           | 10,566,040,569.34 | 9,612,814,045.66  |

## 5.30 Derivative financial liabilities

| Items                      | 31 December 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Futures Contract           | 358,524,648.78   | 109,791,421.90   |
| Forward Exchange Agreement | 4,220,853.16     | 43,817,971.81    |
| Sold option liability      | 284,642,992.09   | 757,998,708.99   |
| Hedging instruments        | 5,291,201,552.52 | 354,273,598.22   |
| Option Contract            | 10,953,105.47    |                  |
| Total                      | 5,949,543,152.02 | 1,265,881,700.92 |

## 5.31 Notes Payable

| Items                       | 31 December 2025  | 31 December 2024  |
|-----------------------------|-------------------|-------------------|
| Commercial acceptance bills |                   | 19,296,049.79     |
| Bank acceptance bills       | 34,942,884,389.30 | 32,995,605,189.92 |
| Total                       | 34,942,884,389.30 | 33,014,901,239.71 |

## 5.32 Accounts Payable

| Items                    | 31 December 2025  | 31 December 2024  |
|--------------------------|-------------------|-------------------|
| Trade payables           | 35,927,766,755.98 | 19,978,638,208.15 |
| Development cost payable | 35,869,654,765.02 | 35,087,083,208.77 |

| Items                                                                 | 31 December 2025  | 31 December 2024  |
|-----------------------------------------------------------------------|-------------------|-------------------|
| Construction payable                                                  | 1,752,350,646.95  | 1,576,147,220.77  |
| Construction material or advertising fees payable or advertising fees | 237,512,568.16    | 416,105,547.34    |
| Expenses payable and other amounts payable                            | 1,227,398,855.71  | 1,042,577,520.23  |
| Total                                                                 | 75,014,683,591.82 | 58,100,551,705.26 |

### 5.33 Receipts in advance

| Items                      | 31 December 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Advance receipts from rent | 687,453,046.90   | 794,119,316.00   |

### 5.34 Contract liabilities

#### (a) Details of contract liabilities

| Items                                                              | 31 December 2025   | 31 December 2024   |
|--------------------------------------------------------------------|--------------------|--------------------|
| Advance receipts from property sales                               | 128,935,802,127.74 | 160,086,580,909.04 |
| Advance receipts from commodity sales                              | 19,632,114,665.41  | 18,699,300,290.48  |
| Advance receipts from construction contracts                       | 110,343,560.93     | 150,189,033.12     |
| Advance receipts from property management fees                     | 888,973,713.75     | 623,472,428.64     |
| Advance receipts from brand consulting and management service fees | 234,002,519.31     | 252,690,859.52     |
| Advance receipts from commercial service fees                      | 281,448,699.67     | 388,135,169.25     |
| Resettlement housing supplementary price                           | 24,289,398.86      | 852,051,107.36     |
| Others                                                             | 261,539,163.28     | 199,284,267.39     |
| Total                                                              | 150,368,513,848.95 | 181,251,704,064.80 |

#### (b) Significant fluctuation in carrying amount and the reason during the reporting period

| Items                                | Amount of change   | Reason for change                      |
|--------------------------------------|--------------------|----------------------------------------|
| Advance receipts from property sales | -31,150,778,781.30 | Revenue recognised on project handover |

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

| Project                 | 31 December 2025 | 31 December 2024 | Estimated completion time | Pre-sale ratio % |
|-------------------------|------------------|------------------|---------------------------|------------------|
| Beijing Guantang Fu     | 1,745,377,217.11 | 3,800,503,304.56 | 2026                      | 65.00            |
| Beijing Haiyan          | 4,940,589,441.03 |                  | 2027                      | 46.39            |
| Changsha Guanyun        | 1,635,687,079.79 | 123,220,210.15   | 2027                      | 97.45            |
| Chengdu Manyun          | 721,149,600.78   | 1,150,043,227.82 | 2026                      | 79.99            |
| Chengdu Puyun           | 1,679,886,310.18 | 715,534,793.45   | 2026                      | 79.32            |
| Chengdu Shuxiang Yunjin | 4,828,899,718.47 | 2,953,440,173.67 | 2026                      | 76.83            |

| Project                            | 31 December<br>2025 | 31 December<br>2024 | Estimated<br>completion time | Pre-sale ratio % |
|------------------------------------|---------------------|---------------------|------------------------------|------------------|
| Chengdu Yuanqi Jinsha              | 884,442,913.13      |                     | 2027                         | 40.19            |
| Chongqing Jiahe Fu Phase I         | 848,750,456.69      |                     | 2026                         | 84.44            |
| Chongqing Jiayi                    | 645,128,764.44      | 303,328,605.93      | 2026                         | 77.62            |
| Chongqing Jiayue                   | 900,238,386.15      | 198,384,646.38      | 2026                         | 89.77            |
| Foshan Manyun                      | 2,436,759,239.16    | 1,321,598,353.45    | 2026                         | 49.23            |
| Foshan Tianfeng                    | 683,292,164.25      | 421,512,350.10      | 2026                         | 47.40            |
| Fuzhou Haoyun                      | 2,181,612,064.87    | 302,565,854.23      | 2027                         | 55.85            |
| Fuzhou Ruiyun                      | 1,627,168,620.93    | 671,569,397.65      | 2026                         | 86.63            |
| Fuzhou Zichen                      | 2,904,402,630.06    | 639,739,809.77      | 2026                         | 75.04            |
| Hangzhou Langyun                   | 8,679,328,305.46    | 8,455,384,564.41    | 2026                         | 99.96            |
| Hangzhou Puyun                     | 2,823,816,383.12    | 2,744,007,616.26    | 2026                         | 98.76            |
| Hangzhou Yuncheng<br>Zhishang      | 4,686,057,414.20    | 734,844,880.29      | 2027                         | 86.52            |
| Hangzhou Yunhu Zhicheng            | 12,742,015,244.81   | 3,077,214,396.31    | 2026                         | 82.76            |
| Hangzhou Yunqi Shangchen           | 3,187,267,262.44    | 561,962,624.95      | 2026                         | 98.38            |
| Hangzhou Yunqi Qianwan             | 3,884,649,705.40    | 76,706,421.99       | 2026                         | 96.53            |
| Hangzhou Yunyong<br>Zhijiang       | 4,821,940,842.68    | 1,280,176,648.87    | 2026                         | 100.00           |
| Jinan Yongquan Fu                  | 1,498,973,372.05    | 564,707,841.70      | 2026                         | 59.23            |
| Nanchang Jiulong Guantang          | 2,390,022,214.43    | 1,391,307,253.88    | 2026                         | 52.93            |
| Nanjing Jiahua Fu Phase II         | 1,509,700,204.11    |                     | 2026                         | 93.03            |
| Nanjing Jiahua Fu Phase I          | 2,469,972,800.25    | 1,808,064,690.26    | 2026                         | 90.62            |
| Ningbo Langyun                     | 1,807,898,570.99    | 959,554,776.44      | 2026                         | 72.56            |
| Putian Yuhu                        | 734,265,311.74      |                     | 2027                         | 93.09            |
| Putian Jiahe Fu                    | 1,148,910,061.35    | 231,145,096.10      | 2026                         | 100.00           |
| Putian Wanghu                      | 814,730,382.58      |                     | 2027                         | 92.60            |
| Putian Yuhu Lanxi                  | 966,310,350.89      | 152,354,877.96      | 2026                         | 87.49            |
| Quanzhou Shishi Chenqi<br>Dongfang | 669,217,861.95      |                     | 2026                         | 85.91            |
| Shanghai Haichen                   | 2,148,020,895.76    |                     | 2027                         | 16.70            |
| Shanghai Haiyue Shoufu             | 3,044,952,175.61    | 313,727,221.67      | 2026                         | 60.63            |
| Shanghai Langyue                   | 3,350,680,854.52    | 1,155,794,504.91    | 2026                         | 57.40            |
| Suzhou Tanfu                       | 1,428,824,441.55    | 1,397,173,653.66    | 2026                         | 77.76            |
| Taizhou Yangyun                    | 1,240,698,230.67    | 392,321,343.93      | 2026                         | 85.68            |
| Wenzhou Manyun                     | 3,644,016,808.58    | 2,221,742,953.17    | 2026                         | 99.26            |
| Wuxi Guanyun                       | 535,810,062.27      |                     | 2027                         | 28.52            |
| Wuxi Xiyun                         | 565,073,876.63      | 1,055,678,368.08    | 2025-2027                    | 61.13            |
| Wuhan Puyue                        | 1,933,828,146.42    | 1,601,837,123.16    | 2026                         | 94.04            |
| Wuhan Wanghu                       | 2,278,833,717.20    |                     | 2027                         | 88.76            |

| Project                | 31 December 2025   | 31 December 2024  | Estimated completion time | Pre-sale ratio % |
|------------------------|--------------------|-------------------|---------------------------|------------------|
| Xiamen Chenqi Ruihu    | 1,211,218,916.10   |                   | 2027                      | 45.37            |
| Xiamen Guanyun         | 1,087,063,350.80   |                   | 2027                      | 46.24            |
| Xiamen Jiayueli Lot A4 | 963,593,598.21     |                   | 2026                      | 54.34            |
| Xiamen Jiayueli Lot A6 | 1,979,121,565.80   | 601,523,249.38    | 2026                      | 88.89            |
| Xiamen Liyue           | 3,088,484,029.06   | 1,089,503,152.01  | 2026-2027                 | 85.39            |
| Xiamen Shuxiang Wuyuan | 751,427,790.81     |                   | 2027                      | 22.00            |
| Xiamen Wanshu Yuehai   | 943,081,984.99     | 20,230,069.67     | 2026                      | 58.62            |
| Xiamen Wuyuan Li       | 4,348,782,980.72   | 880,779,623.78    | 2026                      | 74.10            |
| Total                  | 118,041,974,321.19 | 45,369,183,680.00 |                           |                  |

### 5.35 Employee benefits payable

#### (a) Details of employee benefits payable

| Items                                                 | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|-------------------------------------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Short-term remuneration                               | 4,598,114,677.29 | 9,990,596,738.66                     | 9,802,115,976.13                     | 4,786,595,439.82 |
| Post-employment benefits - defined contribution plans | 10,979,179.28    | 780,360,209.37                       | 779,145,027.10                       | 12,194,361.55    |
| Termination benefits                                  | 27,263,065.97    | 220,626,333.13                       | 242,528,516.31                       | 5,360,882.79     |
| Total                                                 | 4,636,356,922.54 | 10,991,583,281.16                    | 10,823,789,519.54                    | 4,804,150,684.16 |

#### (b) Short-term employee benefits

| Items                                             | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|---------------------------------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Salaries, bonuses, allowances and subsidies       | 4,508,748,632.82 | 8,676,551,585.26                     | 8,495,007,893.51                     | 4,690,292,324.57 |
| Employee welfare expenses                         | 262,489.36       | 379,943,077.88                       | 378,329,355.62                       | 1,876,211.62     |
| Social insurance                                  | 6,476,720.04     | 367,314,701.44                       | 368,939,829.51                       | 4,851,591.97     |
| Of which: Medical insurance                       | 6,228,270.56     | 317,298,768.33                       | 318,920,841.28                       | 4,606,197.61     |
| Work injury insurance                             | 210,659.03       | 31,924,183.25                        | 31,937,168.53                        | 197,673.75       |
| Maternity insurance                               | 37,790.45        | 18,091,749.86                        | 18,081,819.70                        | 47,720.61        |
| Housing provident fund                            | 8,763,847.93     | 436,675,290.39                       | 438,484,436.44                       | 6,954,701.88     |
| Labour union fees and employee education expenses | 73,862,987.14    | 130,112,083.69                       | 121,354,461.05                       | 82,620,609.78    |
| Total                                             | 4,598,114,677.29 | 9,990,596,738.66                     | 9,802,115,976.13                     | 4,786,595,439.82 |

#### (c) Defined contribution plans

| Items                            | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|----------------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Post-employment benefits:        |                  |                                      |                                      |                  |
| Basic pension insurance          | 10,830,122.42    | 647,777,584.62                       | 646,747,396.76                       | 11,860,310.28    |
| Unemployment insurance           | 80,309.57        | 22,047,107.34                        | 21,849,990.55                        | 277,426.36       |
| Enterprise annuity contributions | 68,747.29        | 110,535,517.41                       | 110,547,639.79                       | 56,624.91        |
| Total                            | 10,979,179.28    | 780,360,209.37                       | 779,145,027.10                       | 12,194,361.55    |

### 5.36 Taxes Payable

| Items                                  | 31 December 2025 | 31 December 2024 |
|----------------------------------------|------------------|------------------|
| Enterprise income tax                  | 3,950,177,771.56 | 5,301,606,169.18 |
| Value added tax                        | 1,404,711,235.13 | 1,250,733,483.50 |
| Land value increment tax               | 287,575,861.28   | 143,956,225.28   |
| Individual income tax                  | 54,617,647.28    | 44,590,281.91    |
| Urban maintenance and construction tax | 23,531,769.70    | 21,178,170.45    |
| Stamp duty                             | 160,749,539.63   | 163,506,990.62   |
| Property tax                           | 161,044,260.01   | 118,516,902.81   |
| Educational surcharge                  | 11,586,443.03    | 9,912,971.07     |
| Local educational surcharge            | 7,124,659.59     | 6,231,809.18     |
| Consumption tax                        | 4,331,607.84     | 5,432,935.06     |
| Other taxes                            | 78,070,579.87    | 53,337,563.43    |
| Total                                  | 6,143,521,374.92 | 7,119,003,502.49 |

### 5.37 Other Payables

#### (a) Other payables by category

| Items             | 31 December 2025  | 31 December 2024  |
|-------------------|-------------------|-------------------|
| Dividends payable | 270,644,799.89    | 174,363,249.31    |
| Other payables    | 61,302,164,336.35 | 58,791,264,170.79 |
| Total             | 61,572,809,136.24 | 58,965,627,420.10 |

#### (b) Dividends payable

| Items                                                    | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------------|------------------|------------------|
| Ordinary dividends                                       | 96,541,223.74    | 52,710,000.00    |
| Perpetual bond dividends classified as equity instrument | 174,103,576.15   | 121,653,249.31   |
| Total                                                    | 270,644,799.89   | 174,363,249.31   |

#### (c) Other payables

#### (i) Other payables by nature

| Items                                  | 31 December 2025  | 31 December 2024  |
|----------------------------------------|-------------------|-------------------|
| Current accounts                       | 44,831,843,634.84 | 38,748,939,985.49 |
| Accrued taxes and expenses             | 9,715,103,791.93  | 8,543,010,160.58  |
| Deposits and guarantees                | 4,373,293,779.45  | 4,840,669,589.94  |
| Payments on behalf                     | 1,103,079,791.68  | 1,470,100,958.94  |
| Restricted share repurchase obligation | 442,313,490.73    | 1,352,483,031.42  |
| Equity acquisition costs               | 309,703,711.64    | 2,513,200,262.65  |
| Others                                 | 526,826,136.08    | 1,322,860,181.77  |
| Total                                  | 61,302,164,336.35 | 58,791,264,170.79 |

## (ii) Significant other payables with aging over one year

| Items                                                       | Balance at 31 December 2025 | Reason for unsettled or uncarried forward |
|-------------------------------------------------------------|-----------------------------|-------------------------------------------|
| Hangzhou Zhaoyu Real Estate Co., Ltd.                       | 2,103,903,941.46            | Temporarily unpaid current accounts       |
| Xiamen Zhaoqisheng Real Estate Development Co., Ltd.        | 1,813,000,000.00            | Temporarily unpaid current accounts       |
| Xiamen Agricultural Development Investment Co., Ltd.        | 1,801,776,048.00            | Temporarily unpaid current accounts       |
| Shanghai Pufeng Real Estate Development Co., Ltd.           | 1,655,318,000.00            | Temporarily unpaid current accounts       |
| China Merchants Property (Xiamen) Co., Ltd.                 | 1,513,393,942.03            | Temporarily unpaid current accounts       |
| Xiamen Gangwu Real Estate Co., Ltd.                         | 1,154,000,000.00            | Temporarily unpaid current accounts       |
| Putian Zhongxi Investment Co., Ltd.                         | 926,100,000.00              | Temporarily unpaid current accounts       |
| Changsha Fumao Real Estate Co., Ltd.                        | 874,119,041.34              | Temporarily unpaid current accounts       |
| Beijing Zhaocheng Real Estate Development Co., Ltd.         | 750,047,000.00              | Temporarily unpaid current accounts       |
| Shanghai Huasong Minghong Real Estate Development Co., Ltd. | 715,890,000.00              | Temporarily unpaid current accounts       |
| Suzhou Heying Real Estate Development Co., Ltd.             | 688,000,000.00              | Temporarily unpaid current accounts       |
| Xiamen Runyue Real Estate Development Co., Ltd.             | 662,291,799.95              | Temporarily unpaid current accounts       |
| Xiamen Hongyou Real Estate Development Co., Ltd.            | 600,544,478.93              | Temporarily unpaid current accounts       |
| Nanjing Dejian Real Estate Co., Ltd.                        | 591,439,607.84              | Temporarily unpaid current accounts       |
| Changsha Zhaoze Real Estate Co., Ltd.                       | 559,670,979.00              | Temporarily unpaid current accounts       |
| Shanghai Puxiao Real Estate Development Co., Ltd.           | 525,280,000.00              | Temporarily unpaid current accounts       |
| Changshang Zhantu Real Estate Development Co., Ltd.         | 523,516,308.70              | Temporarily unpaid current accounts       |
| Xuzhou Tianshenhe Real Estate Co., Ltd.                     | 470,600,711.00              | Temporarily unpaid current accounts       |
| Nanchang Liangao Real Estate Co., Ltd.                      | 463,224,023.48              | Temporarily unpaid current accounts       |
| Nanchang Zhongtian Real Estate Investment Co., Ltd.         | 385,974,789.42              | Temporarily unpaid current accounts       |

| Items                                                         | Balance at 31 December 2025 | Reason for unsettled or uncarried forward |
|---------------------------------------------------------------|-----------------------------|-------------------------------------------|
| Ningbo Ningxing Real Estate Development Group Co., Ltd.       | 368,657,887.67              | Temporarily unpaid current accounts       |
| Gemdale (Group) Co., Ltd.                                     | 340,108,063.38              | Temporarily unpaid current accounts       |
| Hefei Zhaosheng Real Estate Development Co., Ltd.             | 320,950,000.00              | Temporarily unpaid current accounts       |
| Putian Zhongjia Real Estate Co., Ltd.                         | 316,883,000.00              | Temporarily unpaid current accounts       |
| Xiamen Baolian Chunlian Real Estate Development Co., Ltd.     | 304,382,607.68              | Temporarily unpaid current accounts       |
| Nanjing Huihong Real Estate Co., Ltd.                         | 286,509,094.59              | Temporarily unpaid current accounts       |
| Xiamen Jinlianbao Real Estate Development Co., Ltd.           | 283,800,000.00              | Temporarily unpaid current accounts       |
| Nanchang Jiayue Real Estate Development Co., Ltd.             | 279,300,000.00              | Temporarily unpaid current accounts       |
| Wuxi Shunzhihe Real Estate Co., Ltd.                          | 267,249,430.93              | Temporarily unpaid current accounts       |
| Hangzhou Yixin Enterprise Management Co., Ltd.                | 267,050,000.00              | Temporarily unpaid current accounts       |
| Changsha Yuanmao Real Estate Co., Ltd.                        | 242,876,827.26              | Temporarily unpaid current accounts       |
| Shanxi Zhongdaxuan Enterprise Management Consulting Co., Ltd. | 238,233,070.70              | Temporarily unpaid current accounts       |
| Xiamen Zhaoyuelong Real Estate Development Co., Ltd.          | 232,203,097.47              | Temporarily unpaid current accounts       |
| Shenzhen Dingming Industrial Co., Ltd.                        | 203,650,322.69              | Temporarily unpaid current accounts       |
| Total                                                         | 22,729,944,073.52           |                                           |

### 5.38 Non-current Liabilities Maturing within One Year

| Items                                             | 31 December 2025  | 31 December 2024  |
|---------------------------------------------------|-------------------|-------------------|
| Long-term borrowings due within one year          | 14,378,728,008.56 | 14,243,875,191.68 |
| Bonds payable due within one year                 | 4,746,852,900.45  | 8,042,306,518.65  |
| Long-term payables due within one year            | 230,542,112.98    | 110,107,847.20    |
| Provisions due within one year                    | 18,499,643.52     |                   |
| Lease liabilities due within one year             | 818,004,217.67    | 867,760,735.78    |
| Other non-current liabilities due within one year | 3,696,716,912.68  | 165,535,581.70    |
| Total                                             | 23,889,343,795.86 | 23,429,585,875.01 |

#### (a) Long-term borrowings due within one year

| Items                 | 31 December 2025 | 31 December 2024 |
|-----------------------|------------------|------------------|
| Pledged borrowings    | 82,073,658.35    | 36,813,254.16    |
| Mortgaged borrowings  | 1,280,084,217.85 | 1,146,103,529.64 |
| Guaranteed borrowings | 8,073,422,129.84 | 6,800,622,524.04 |
| Credit borrowings     | 501,136,036.89   | 297,194,283.02   |

| Items                                        | 31 December 2025  | 31 December 2024  |
|----------------------------------------------|-------------------|-------------------|
| Pledged and mortgaged borrowings             | 852,032,869.98    | 905,872,024.28    |
| Mortgaged and guaranteed borrowings          | 2,337,318,963.34  | 4,094,156,709.44  |
| Pledged and guaranteed borrowings            | 1,887,043.07      | 225,977,508.00    |
| Pledged, mortgaged and guaranteed borrowings | 1,250,773,089.24  | 737,135,359.10    |
| Total                                        | 14,378,728,008.56 | 14,243,875,191.68 |

## (b) Bonds payable due within one year

| Bond name                                                                                                      | Face value | Issue date | Bond term | Issue amount     | 1 January 2025   | Increase during the reporting period | Interest at face value | Premium/disc out amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|----------------------------------------------------------------------------------------------------------------|------------|------------|-----------|------------------|------------------|--------------------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| Xiamen C&D Inc. Public Issuance of 2022 Corporate Bonds (Phase I)                                              | 100        | 2022-1-12  | 3 years   | 500,000,000.00   | 500,034,714.03   |                                      |                        | 11,861.31                     | 500,046,575.34           |                       |                  | No                 |
| Macalline Home Furnishing Group Co., Ltd. USD 249.7 million 5.20% Credit-Enhanced Bonds Due 2025               | 1000 (USD) | 2022-8-26  | 3 years   | 1,697,888,076.75 | 1,790,841,441.31 |                                      | 59,466,820.75          | 4,102,038.79                  | 1,859,037,914.62         | 4,627,613.77          |                  | No                 |
| Lianfa Group Co., Ltd. 2020 Public Issuance of Corporate Bonds to Professional Investors (Phase I) (Tranche I) | 100        | 2020-8-21  | 5 years   | 2,000,000,000.00 | 71,974,839.03    |                                      | 1,610,785.76           | 5,875.21                      | 73,591,500.00            |                       |                  | No                 |
| Lianfa Group Co., Ltd. 2023 Fourth Medium-Term Notes                                                           | 100        | 2023-12-15 | 3 years   | 400,000,000.00   |                  | 399,343,738.17                       | 15,520,000.00          | 549,562.56                    | 15,520,000.00            |                       | 399,893,300.73   | No                 |
| C&D Real Estate Group Co., Ltd. Public Issuance of 2019 Corporate Bonds (Phase I) (Tranche II)                 | 100        | 2019-7-5   | 6 years   | 640,000,000.00   | 659,013,629.07   |                                      | 3,066,370.93           |                               | 662,080,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. Public Issuance of 2019 Corporate Bonds (Phase II) (Tranche II)                | 100        | 2019-8-7   | 6 years   | 70,000,000.00    | 70,854,464.13    |                                      | 1,595,535.87           |                               | 72,450,000.00            |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 First Medium-Term Notes                                                   | 100        | 2020-5-20  | 5 years   | 1,000,000,000.00 | 1,024,102,514.93 |                                      | 14,550,000.16          | 147,484.91                    | 1,038,800,000.00         |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 Second Medium-Term Notes                                                  | 100        | 2020-6-15  | 5 years   | 500,000,000.00   | 512,125,977.12   |                                      | 8,729,166.85           | 94,856.03                     | 520,950,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 Third Medium-Term Notes                                                   | 100        | 2020-7-29  | 5 years   | 800,000,000.00   | 814,313,766.64   |                                      | 19,875,555.38          | 210,677.98                    | 834,400,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 Fourth Medium-Term Notes                                                  | 100        | 2020-9-1   | 5 years   | 700,000,000.00   | 710,346,795.03   |                                      | 20,866,027.63          | 217,177.34                    | 731,430,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 Fourth Targeted Debt Financing Instrument                                 | 100        | 2020-10-13 | 5 years   | 300,000,000.00   | 303,034,861.63   |                                      | 10,966,666.65          | 98,471.72                     | 314,100,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. 2020 Fifth Medium-Term Notes                                                   | 100        | 2020-10-19 | 5 years   | 700,000,000.00   | 706,045,893.69   |                                      | 24,889,277.63          | 284,828.68                    | 731,220,000.00           |                       |                  | No                 |
| C&D Real Estate Group Co., Ltd. Public Issuance of 2019 Corporate Bonds (Phase I) (Tranche I)                  | 100        | 2019-7-5   | 7 years   | 1,000,000,000.00 |                  | 140,000,000.00                       | 2,874,666.67           |                               |                          |                       | 142,874,666.67   | No                 |

| Bond name                                                                                       | Face value | Issue date | Bond term | Issue amount      | 1 January 2025   | Increase during the reporting period | Interest at face value | Premium/disc out amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|-------------------------------------------------------------------------------------------------|------------|------------|-----------|-------------------|------------------|--------------------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| C&D Real Estate Group Co., Ltd. Public Issuance of 2019 Corporate Bonds (Phase II) (Tranche I)  | 100        | 2019-8-7   | 7 years   | 500,000,000.00    |                  | 25,000,000.00                        | 414,680.56             |                               |                          |                       | 25,414,680.56    | No                 |
| C&D Real Estate Group Co., Ltd. Public Issuance of 2019 Corporate Bonds (Phase III) (Tranche I) | 100        | 2019-8-29  | 7 years   | 1,000,000,000.00  |                  | 80,000,000.00                        | 605,000.00             |                               |                          |                       | 80,605,000.00    | 100                |
| C&D Real Estate Group Co., Ltd. 2021 First Tranche Private Placement Debt Financing Instruments | 100        | 2021-2-26  | 5 years   | 420,000,000.00    |                  | 10,000,000.00                        | 371,083.33             |                               |                          |                       | 10,371,083.33    | 100                |
| C&D Real Estate Group Co., Ltd. 2021 Third Tranche Private Placement Debt Financing Instruments | 100        | 2021-12-22 | 5 years   | 500,000,000.00    |                  | 500,000,000.00                       | 311,111.11             | -215,951.05                   |                          |                       | 500,095,160.06   | 100                |
| C&D Real Estate Group Co., Ltd. 2021 First Tranche Medium-term Notes                            | 100        | 2021-3-24  | 5 years   | 510,000,000.00    |                  | 510,000,000.00                       | 19,426,466.67          | -11,506.97                    |                          |                       | 529,414,959.70   | 100                |
| C&D Real Estate Group Co., Ltd. 2021 Second Tranche Medium-term Notes                           | 100        | 2021-4-14  | 5 years   | 500,000,000.00    |                  | 500,000,000.00                       | 16,791,666.67          | -30,945.99                    |                          |                       | 516,760,720.68   | 100                |
| C&D Real Estate Group Co., Ltd. 2021 Third Tranche Medium-term Notes                            | 100        | 2021-4-30  | 5 years   | 1,000,000,000.00  |                  | 1,000,000,000.00                     | 30,933,333.33          | -73,477.95                    |                          |                       | 1,030,859,855.38 | 100                |
| C&D Real Estate Group Co., Ltd. 2021 Fourth Tranche Medium-term Notes                           | 100        | 2021-5-26  | 5 years   | 300,000,000.00    |                  | 300,000,000.00                       | 8,175,000.00           | -30,148.59                    |                          |                       | 308,144,851.41   | 100                |
| C&D Real Estate Group Co., Ltd. 2021 Fifth Tranche Medium-term Notes                            | 100        | 2021-11-18 | 5 years   | 440,000,000.00    |                  | 440,000,000.00                       | 2,200,000.00           | -135,264.97                   |                          |                       | 442,064,735.03   | 100                |
| Interest on bonds payable due within one year                                                   |            |            |           |                   | 879,617,622.04   |                                      |                        |                               |                          |                       | 760,353,886.90   |                    |
| Total                                                                                           |            |            |           | 15,477,888,076.75 | 8,042,306,518.65 | 3,904,343,738.17                     | 263,239,215.95         | 5,225,539.01                  | 7,353,625,989.96         | 4,627,613.77          | 4,746,852,900.45 |                    |

## (c) Long-term payables due within one year

| Items                     | 31 December 2025 | 31 December 2024 |
|---------------------------|------------------|------------------|
| Finance lease payables    | 192,906,461.33   | 70,597,593.32    |
| Restructuring liabilities | 37,635,651.65    | 36,071,000.83    |
| Others                    |                  | 3,439,253.05     |
| Total                     | 230,542,112.98   | 110,107,847.20   |

## (d) Estimated liabilities due within one year

| Items              | 31 December 2025 | 31 December 2024 |
|--------------------|------------------|------------------|
| Customer Care Fund | 18,499,643.52    |                  |

## (e) Other non-current liabilities due within one year

| Items                                                                                                                               | 31 December 2025 | 31 December 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| CITIC Securities - Jianfa - Red Star Macalline Shanghai Global Home Furnishing Store No. 1 South Pavilion Asset-backed Special Plan | 3,559,459,335.36 | 79,320,652.17    |
| Discounts collected from early purchase of 20-year property services                                                                | 72,540,623.85    | 72,907,959.11    |
| CITIC Securities - Jianmei - Southwest Global Home Furnishing No.1 Store and Tianjin Binhai Mall Asset-Backed Special Plan          | 59,811,203.29    |                  |
| China Life Investment - Xiamen Jianfa Infrastructure Debt Investment Plan                                                           | 4,491,666.67     | 4,491,666.67     |
| China Life Investment - Tuozun Asset-Backed Plan                                                                                    | 414,083.51       |                  |
| China Insurance Investment - Xiamen Jianfa Infrastructure Debt Investment Plan                                                      |                  | 7,724,444.44     |
| Ping An - Jianfa Commercial Enjoyment No. 1 Asset-backed Special Plan                                                               |                  | 597,708.63       |
| Lianfa Group Project Company Equity Income Right Investment Plan                                                                    |                  | 493,150.68       |
| Total                                                                                                                               | 3,696,716,912.68 | 165,535,581.70   |

**5.39 Other Current Liabilities**

| Items                                          | 31 December 2025  | 31 December 2024  |
|------------------------------------------------|-------------------|-------------------|
| Output tax to be transferred                   | 14,050,253,240.76 | 16,418,267,127.44 |
| Hedged items                                   | 1,089,501,237.26  | 1,219,041,948.23  |
| Unexpired risk reserve                         | 28,009,773.22     | 34,143,880.52     |
| Guarantee compensation reserve                 | 74,630,396.18     | 61,114,319.24     |
| Notes receivable endorsed but not derecognised | 16,245,405.11     | 167,550.00        |
| Short-term bonds payable                       | 100,243,994.41    | 100,361,575.34    |
| Product quality guarantee - rectification fund | 73,561,664.51     |                   |
| Others                                         | 16,878,907.35     |                   |
| Total                                          | 15,449,324,618.80 | 17,833,096,400.77 |

## Changes in short-term bonds payable

| Bonds                                                                 | Par value | Issue date | Bonds duration (Days) | Amount issued    | 1 January 2025 | Issued amount during the reporting period | Accrued interest based on par value | Amortisation of premium /discount | Repayment during the reporting period | 31 December 2025 | Default or not |
|-----------------------------------------------------------------------|-----------|------------|-----------------------|------------------|----------------|-------------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|------------------|----------------|
| Xiamen C&D Inc. Phase IV of the 2024 Ultra-Short-Term Financing Bond  | 100.00    | 2024-10-21 | 178 days              | 100,000,000.00   | 100,361,575.34 |                                           | 1,033,863.01                        | 74,166.67                         | 101,469,605.02                        |                  | No             |
| Xiamen C&D Co., Ltd. 2025 Super Short-term Commercial Paper, Series 1 | 100.00    | 2025-1-13  | 207 days              | 2,000,000,000.00 |                | 2,000,000,000.00                          | 18,488,219.18                       | 1,725,000.00                      | 2,020,213,219.18                      |                  | No             |
| Xiamen C&D Co., Ltd. 2025 Super Short-term Commercial Paper, Series 2 | 100.0     | 2025-1-14  | 180 days              | 1,000,000,000.00 |                | 1,000,000,000.00                          | 8,630,136.99                        | 350,000.00                        | 1,008,980,136.99                      |                  | No             |
| Xiamen C&D Co., Ltd. 2025 Super Short-term Commercial Paper, Series 3 | 100.0     | 2025-1-14  | 120 days              | 1,000,000,000.00 |                | 1,000,000,000.00                          | 5,819,178.08                        | 500,000.00                        | 1,006,319,178.08                      |                  | No             |
| Xiamen C&D Co., Ltd. 2025 Super Short-term Commercial Paper, Series 4 | 100.0     | 2025-10-24 | 270 days              | 100,000,000.00   |                | 100,000,000.00                            | 216,595.89                          | 27,398.52                         |                                       | 100,243,994.41   | No             |
| Total                                                                 |           |            |                       | 4,200,000,000.00 | 100,361,575.34 | 4,100,000,000.00                          | 34,187,993.15                       | 2,676,565.19                      | 4,136,982,139.27                      | 100,243,994.41   |                |

### 5.40 Long-term Borrowings

| Items                                          | 31 December 2025  | 31 December 2024  |
|------------------------------------------------|-------------------|-------------------|
| Guaranteed borrowings                          | 55,793,487,917.64 | 40,752,782,588.38 |
| Pledged, mortgaged and guaranteed borrowings   | 9,952,002,379.88  | 5,957,592,114.87  |
| Mortgaged and guaranteed borrowings            | 7,626,880,709.74  | 11,403,434,633.84 |
| Mortgaged and pledged borrowings               | 7,246,646,286.34  | 9,288,957,899.53  |
| Credit borrowings                              | 6,738,360,419.59  | 6,539,806,534.99  |
| Mortgaged borrowings                           | 6,260,825,164.02  | 8,420,271,928.54  |
| Pledged and guaranteed borrowings              | 1,286,907,043.07  | 642,397,508.00    |
| Pledged borrowings                             | 140,533,658.35    | 104,213,254.16    |
| Subtotal                                       | 95,045,643,578.63 | 83,109,456,462.31 |
| Less: Long-term borrowings due within one year | 14,378,728,008.56 | 14,243,875,191.68 |
| Total                                          | 80,666,915,570.07 | 68,865,581,270.63 |

### 5.41 Bonds payable

| Items                                         | 31 December 2025  | 31 December 2024  |
|-----------------------------------------------|-------------------|-------------------|
| Corporate bonds                               | 20,314,678,198.09 | 22,891,953,144.49 |
| Medium-term notes                             | 26,222,896,366.21 | 25,318,361,895.33 |
| Non-public targeted debt financing instrument | 510,466,243.39    | 813,141,923.89    |
| Subtotal                                      | 47,048,040,807.69 | 49,023,456,963.71 |
| Less: Bonds payable due within one year       | 4,746,852,900.45  | 8,042,306,518.65  |
| Total                                         | 42,301,187,907.24 | 40,981,150,445.06 |

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

| Bond name                                                                                             | Face value | Coupon rate | Issue date | Bond term | Issue amount     | 1 January 2024   | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|-------------------------------------------------------------------------------------------------------|------------|-------------|------------|-----------|------------------|------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| Xiamen C&D Inc. publicly issued 2022 corporate bonds (first tranche)                                  | 100        | 3.40%       | 2022-01-12 | 3 years   | 500,000,000.00   | 517,034,714.03   |                          |                        | 11,861.31                     | 517,046,575.34           |                       |                  | No                 |
| Red Star Macalline Group Co., Ltd. USD 2.497 million 5.20% credit enhanced bonds due 2025             | 1000 (USD) | 5.20%       | 2022-08-26 | 3 years   | 1,697,888,076.75 | 1,820,574,851.67 |                          | 59,466,820.75          | 4,102,038.79                  | 1,888,771,324.98         | 4,627,613.77          |                  | No                 |
| C&D Real Estate Corporation Limited publicly issued 2019 corporate bonds (first tranche) (variety 1)  | 100        | 4.20%       | 2019-07-05 | 7 years   | 1,000,000,000.00 | 143,430,000.00   |                          | 2,804,666.67           |                               | 3,360,000.00             |                       | 142,874,666.67   | No                 |
| C&D Real Estate Corporation Limited publicly issued 2019 corporate bonds (first tranche) (variety 2)  | 100        | 3.45%       | 2019-07-05 | 6 years   | 1,000,000,000.00 | 659,013,629.07   |                          | 3,066,370.93           |                               | 662,080,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited publicly issued 2019 corporate bonds (second tranche) (variety 1) | 100        | 4.09%       | 2019-08-07 | 7 years   | 500,000,000.00   | 27,158,611.23    |                          | -1,156,430.67          |                               | 587,500.00               |                       | 25,414,680.56    | No                 |
| C&D Real Estate Corporation Limited publicly issued 2019 corporate bonds (second tranche) (variety 2) | 100        | 3.50%       | 2019-08-07 | 6 years   | 500,000,000.00   | 70,854,464.13    |                          | 1,595,535.87           |                               | 72,450,000.00            |                       |                  | No                 |
| C&D Real Estate Corporation Limited publicly issued 2019 corporate bonds (third tranche) (variety 1)  | 100        | 4.18%       | 2019-08-29 | 7 years   | 1,000,000,000.00 | 82,043,555.45    |                          | 361,444.55             |                               | 1,800,000.00             |                       | 80,605,000.00    | No                 |
| C&D Real Estate Corporation Limited 2020 first tranche medium-term notes                              | 100        | 3.88%       | 2020-05-20 | 5 years   | 1,000,000,000.00 | 1,024,102,514.93 |                          | 14,550,000.16          | 147,484.91                    | 1,038,800,000.00         |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2020 second tranche medium-term notes                             | 100        | 4.19%       | 2020-06-15 | 5 years   | 500,000,000.00   | 512,125,977.12   |                          | 8,729,166.85           | 94,856.03                     | 520,950,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited publicly issued 2020 corporate bonds (first tranche)              | 100        | 4.15%       | 2020-06-19 | 7 years   | 700,000,000.00   | 715,092,947.62   |                          | 14,139,972.37          | 208,231.56                    | 699,050,000.00           |                       | 30,391,151.55    | No                 |
| C&D Real Estate Corporation Limited 2020 third tranche medium-term notes                              | 100        | 4.30%       | 2020-07-29 | 5 years   | 800,000,000.00   | 814,313,766.64   |                          | 19,875,555.38          | 210,677.98                    | 834,400,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2020 fourth tranche medium-term notes                             | 100        | 4.49%       | 2020-09-01 | 5 years   | 700,000,000.00   | 710,346,795.03   |                          | 20,866,027.63          | 217,177.34                    | 731,430,000.00           |                       |                  | No                 |

| Bond name                                                                                                          | Face value | Coupon rate | Issue date               | Bond term | Issue amount     | 1 January 2024   | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|--------------------------------------------------------------------------------------------------------------------|------------|-------------|--------------------------|-----------|------------------|------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| C&D Real Estate Corporation Limited 2020 fourth tranche targeted debt financing instrument                         | 100        | 4.70%       | 2020-10-13               | 5 years   | 300,000,000.00   | 303,034,861.63   |                          | 10,966,666.65          | 98,471.72                     | 314,100,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2020 fifth tranche medium-term notes                                           | 100        | 4.46%       | 2020-10-19               | 5 years   | 700,000,000.00   | 706,045,893.69   |                          | 24,889,277.63          | 284,828.68                    | 731,220,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2021 first tranche targeted debt financing instrument                          | 100        | 4.38%       | 2021-02-26               | 5 years   | 420,000,000.00   | 10,365,000.00    |                          | 316,083.33             |                               | 310,000.00               |                       | 10,371,083.33    | No                 |
| C&D Real Estate Corporation Limited 2021 third tranche targeted debt financing instrument                          | 100        | 3.98%       | 2021-12-22               | 5 years   | 500,000,000.00   | 499,742,062.26   |                          | 14,098,777.78          | 254,320.02                    | 14,000,000.00            |                       | 500,095,160.06   | No                 |
| C&D Real Estate Corporation Limited 2021 first tranche medium-term notes                                           | 100        | 4.88%       | 2021-03-24               | 5 years   | 510,000,000.00   | 528,850,947.33   |                          | 25,233,666.67          | 218,345.70                    | 24,888,000.00            |                       | 529,414,959.70   | No                 |
| C&D Real Estate Corporation Limited 2021 second tranche medium-term notes                                          | 100        | 4.65%       | 2021-04-14               | 5 years   | 500,000,000.00   | 516,236,869.56   |                          | 23,508,333.34          | 265,517.78                    | 23,250,000.00            |                       | 516,760,720.68   | No                 |
| C&D Real Estate Corporation Limited 2021 third tranche medium-term notes                                           | 100        | 4.64%       | 2021-04-30               | 5 years   | 1,000,000,000.00 | 1,029,920,769.53 |                          | 46,915,555.41          | 423,530.44                    | 46,400,000.00            |                       | 1,030,859,855.38 | No                 |
| C&D Real Estate Corporation Limited 2021 fourth tranche medium-term notes                                          | 100        | 4.50%       | 2021-05-26               | 5 years   | 300,000,000.00   | 307,868,527.88   |                          | 13,650,000.00          | 126,323.53                    | 13,500,000.00            |                       | 308,144,851.41   | No                 |
| C&D Real Estate Corporation Limited 2021 fifth tranche medium-term notes                                           | 100        | 5.00%       | 2021-11-18               | 5 years   | 440,000,000.00   | 441,988,551.67   |                          | 21,893,548.51          | 182,634.85                    | 22,000,000.00            |                       | 442,064,735.03   | No                 |
| C&D Real Estate Corporation Limited 2021 publicly issued corporate bonds to professional investors (first tranche) | 100        | 4.38%       | 2021-07-09 to 2021-07-13 | 7 years   | 695,000,000.00   | 708,858,097.97   |                          | 30,828,331.72          | 217,655.23                    | 30,441,000.00            |                       | 709,463,084.92   | No                 |
| C&D Real Estate Corporation Limited 2022 first tranche medium-term notes (M&A) (variety 1)                         | 100        | 3.48%       | 2022-01-24               | 6 years   | 600,000,000.00   | 618,849,660.05   |                          | 1,459,354.84           | 570,985.11                    | 620,880,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2022 first tranche medium-term notes (M&A) (variety 2)                         | 100        | 4.50%       | 2022-01-24               | 7 years   | 400,000,000.00   | 416,120,772.63   |                          | 18,258,064.52          | 163,354.43                    | 18,000,000.00            |                       | 416,542,191.58   | No                 |
| C&D Real Estate Corporation Limited 2022 second tranche medium-term notes (M&A) (variety 1)                        | 100        | 3.55%       | 2022-02-21               | 5 years   | 1,030,000,000.00 | 1,060,255,754.37 |                          | 5,504,408.72           | 804,836.91                    | 1,066,565,000.00         |                       |                  | No                 |

| Bond name                                                                                                                                 | Face value | Coupon rate | Issue date               | Bond term | Issue amount     | 1 January 2024   | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|--------------------------|-----------|------------------|------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| C&D Real Estate Corporation Limited 2022 second tranche medium-term notes (M&A) (variety 2)                                               | 100        | 4.48%       | 2022-02-21               | 5 years   | 500,000,000.00   | 518,617,056.34   |                          | 22,785,376.23          | 203,418.86                    | 22,400,000.00            |                       | 519,205,851.43   | No                 |
| C&D Real Estate Corporation Limited 2022 third tranche medium-term notes (variety 1)                                                      | 100        | 3.80%       | 2022-03-25               | 6 years   | 960,000,000.00   | 986,548,998.51   |                          | 8,923,870.97           | 1,007,130.52                  | 996,480,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2022 third tranche medium-term notes (variety 2)                                                      | 100        | 4.60%       | 2022-03-25               | 7 years   | 500,000,000.00   | 516,564,445.63   |                          | 23,387,455.09          | 202,860.38                    | 23,000,000.00            |                       | 517,154,761.10   | No                 |
| 2022 first tranche C&D Real Estate Corporation Limited corporate bonds                                                                    | 100        | 4.42%       | 2022-04-27               | 10 years  | 1,000,000,000.00 | 1,029,036,207.95 |                          | 44,944,587.92          | 302,436.35                    | 44,200,000.00            |                       | 1,030,083,232.22 | No                 |
| C&D Real Estate Corporation Limited 2022 publicly issued corporate bonds to professional investors (first tranche) (variety 1)            | 100        | 3.40%       | 2022-06-02 to 2022-06-06 | 6 years   | 600,000,000.00   | 611,423,482.34   |                          | 8,528,493.15           | 476,517.66                    | 620,428,493.15           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2022 publicly issued corporate bonds to professional investors (first tranche) (variety 2)            | 100        | 4.32%       | 2022-06-02 to 2022-06-06 | 7 years   | 1,200,000,000.00 | 1,228,674,252.98 |                          | 52,416,000.00          | 360,794.73                    | 51,840,000.00            |                       | 1,229,611,047.71 | No                 |
| 2022 second tranche C&D Real Estate Corporation Limited corporate bonds                                                                   | 100        | 4.45%       | 2022-06-24               | 10 years  | 1,000,000,000.00 | 1,022,027,781.29 |                          | 44,994,444.55          | 300,296.36                    | 44,500,000.00            |                       | 1,022,822,522.20 | No                 |
| C&D Real Estate Corporation Limited 2022 fourth tranche medium-term notes                                                                 | 100        | 3.49%       | 2022-06-14               | 6 years   | 650,000,000.00   | 662,244,703.25   |                          | 10,271,263.79          | 169,032.96                    | 672,685,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2022 fifth tranche medium-term notes                                                                  | 100        | 3.60%       | 2022-07-15               | 6 years   | 1,000,000,000.00 | 1,015,855,529.21 |                          | 19,838,709.68          | 305,761.11                    | 1,036,000,000.00         |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2022 publicly issued special rental housing corporate bonds to professional investors (first tranche) | 100        | 3.59%       | 2022-07-14               | 6 years   | 370,000,000.00   | 375,878,316.01   |                          | 7,319,932.70           | 84,751.29                     | 383,283,000.00           |                       |                  | No                 |
| C&D Real Estate Corporation Limited 2023 first tranche medium-term notes                                                                  | 100        | 4.45%       | 2023-03-15               | 7 years   | 1,000,000,000.00 | 1,034,728,447.79 |                          | 44,747,222.27          | 381,687.71                    | 44,500,000.00            |                       | 1,035,357,357.77 | No                 |
| C&D Real Estate Corporation Limited 2023 publicly issued corporate bonds to professional investors (first tranche) (variety 2)            | 100        | 4.25%       | 2023-04-04 to 2023-04-06 | 7 years   | 1,000,000,000.00 | 1,030,945,020.14 |                          | 42,736,111.08          | -48,026.59                    | 42,500,000.00            |                       | 1,031,133,104.63 | No                 |
| 2023 first tranche C&D Real Estate Corporation Limited corporate bonds                                                                    | 100        | 4.12%       | 2023-04-25               | 10 years  | 1,000,000,000.00 | 1,026,967,127.84 |                          | 41,428,888.93          | 713,129.41                    | 41,200,000.00            |                       | 1,027,909,146.18 | No                 |

| Bond name                                                                                                                                                    | Face value | Coupon rate | Issue date               | Bond term | Issue amount     | 1 January 2024   | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|--------------------------|-----------|------------------|------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| C&D Real Estate Corporation Limited 2023 publicly issued corporate bonds to professional investors (second tranche) (variety 2)                              | 100        | 4.03%       | 2023-06-20 to 2023-06-26 | 7 years   | 800,000,000.00   | 815,760,799.10   |                          | 32,419,111.08          | 301,531.96                    | 32,240,000.00            |                       | 816,241,442.14   | No                 |
| C&D Real Estate Corporation Limited 2023 publicly issued enterprise bonds to professional investors (second tranche)                                         | 100        | 4.08%       | 2023-11-22               | 10 years  | 900,000,000.00   | 903,191,019.94   |                          | 36,924,000.00          | -33,603.45                    | 36,720,000.00            |                       | 903,361,416.49   | No                 |
| C&D Real Estate Corporation Limited 2023 publicly issued special rental housing corporate bonds to professional investors (first tranche)                    | 100        | 3.77%       | 2023-12-14 to 2023-12-15 | 6 years   | 670,000,000.00   | 670,174,509.05   |                          | 25,399,327.74          | 606,025.71                    | 25,259,000.00            |                       | 670,920,862.50   | No                 |
| C&D Real Estate Corporation Limited 2024 first tranche medium-term notes                                                                                     | 100        | 3.44%       | 2024-01-18               | 6 years   | 1,000,000,000.00 | 1,031,087,192.97 |                          | 34,877,777.78          | 637,934.55                    | 34,400,000.00            |                       | 1,032,202,905.30 | No                 |
| C&D Real Estate Corporation Limited 2024 second tranche medium-term notes                                                                                    | 100        | 2.95%       | 2024-03-04               | 6 years   | 1,000,000,000.00 | 1,022,876,230.46 |                          | 30,073,611.14          | 634,365.92                    | 29,500,000.00            |                       | 1,024,084,207.52 | No                 |
| C&D Real Estate Corporation Limited 2024 publicly issued corporate bonds to professional investors (first tranche) (variety 1) (first tranche) (variety 1)   | 100        | 2.40%       | 2024-07-09               | 6 years   | 860,000,000.00   | 868,913,066.68   |                          | 20,926,666.67          | 351,063.43                    | 20,640,000.00            |                       | 869,550,796.78   | No                 |
| C&D Real Estate Corporation Limited 2024 publicly issued corporate bonds to professional investors (second tranche) (variety 1) (second tranche) (variety 1) | 100        | 2.53%       | 2024-09-05               | 6 years   | 600,000,000.00   | 604,197,849.86   |                          | 15,348,666.67          | 225,120.98                    | 15,180,000.00            |                       | 604,591,637.51   | No                 |
| C&D Real Estate Corporation Limited 2024 publicly issued corporate bonds to professional investors (second tranche) (variety 2) (second tranche) (variety 2) | 100        | 2.85%       | 2024-09-05               | 8 years   | 200,000,000.00   | 201,592,168.71   |                          | 5,763,333.33           | 43,713.94                     | 5,700,000.00             |                       | 201,699,215.98   | No                 |
| C&D Real Estate Corporation Limited 2024 publicly issued corporate bonds to professional investors (third tranche) (variety 1) (third tranche) (variety 1)   | 100        | 2.75%       | 2024-11-21               | 6 years   | 595,000,000.00   | 595,884,089.09   |                          | 16,498,854.17          | 240,272.78                    | 16,362,500.00            |                       | 596,260,716.04   | No                 |
| C&D Real Estate Corporation Limited 2024 third tranche medium-term notes                                                                                     | 100        | 2.57%       | 2024-12-12               | 6 years   | 1,000,000,000.00 | 999,428,839.46   |                          | 25,842,777.78          | 620,912.50                    | 25,700,000.00            |                       | 1,000,192,529.74 | No                 |

| Bond name                                                                                                                       | Face value | Coupon rate | Issue date | Bond term | Issue amount     | 1 January 2024 | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|---------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-----------|------------------|----------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| C&D Real Estate Corporation Limited 2025 first tranche medium-term notes (variety 2)                                            | 100        | 3.00%       | 2025-1-14  | 8 years   | 200,000,000.00   |                | 200,000,000.00           | 5,866,666.67           | -308,181.36                   |                          |                       | 205,558,485.31   | No                 |
| C&D Real Estate Corporation Limited 2025 first tranche medium-term notes (variety 1)                                            | 100        | 2.55%       | 2025-1-14  | 6 years   | 1,200,000,000.00 |                | 1,200,000,000.00         | 29,920,000.00          | -1,549,246.32                 |                          |                       | 1,228,370,753.68 | No                 |
| C&D Real Estate Corporation Limited 2025 second tranche medium-term notes                                                       | 100        | 2.78%       | 2025-2-19  | 6 years   | 700,000,000.00   |                | 700,000,000.00           | 17,027,500.00          | -949,339.84                   |                          |                       | 716,078,160.16   | No                 |
| C&D Real Estate Corporation Limited 2025 third tranche medium-term notes                                                        | 100        | 2.80%       | 2025-5-8   | 6 years   | 1,200,000,000.00 |                | 1,200,000,000.00         | 21,840,000.00          | -1,791,767.34                 |                          |                       | 1,220,048,232.66 | No                 |
| C&D Real Estate Corporation Limited 2025 fourth tranche medium-term notes                                                       | 100        | 2.73%       | 2025-6-6   | 6 years   | 1,600,000,000.00 |                | 1,600,000,000.00         | 24,994,666.67          | -2,466,026.54                 |                          |                       | 1,622,528,640.13 | No                 |
| C&D Real Estate Corporation Limited 2025 publicly issued corporate bonds to professional investors (first tranche)              | 100        | 2.60%       | 2025-6-20  | 6 years   | 590,000,000.00   |                | 590,000,000.00           | 8,138,722.22           | -600,841.94                   |                          |                       | 597,537,880.28   | No                 |
| C&D Real Estate Corporation Limited 2025 publicly issued corporate bonds to professional investors (second tranche) (variety 1) | 100        | 2.70%       | 2025-7-10  | 6 years   | 1,750,000,000.00 |                | 1,750,000,000.00         | 22,443,750.00          | -1,819,633.14                 |                          |                       | 1,770,624,116.86 | No                 |
| C&D Real Estate Corporation Limited 2025 fifth tranche medium-term notes                                                        | 100        | 2.70%       | 2025-7-25  | 6 years   | 1,000,000,000.00 |                | 1,000,000,000.00         | 11,775,000.00          | -1,623,800.37                 |                          |                       | 1,010,151,199.63 | No                 |
| C&D Real Estate Corporation Limited 2025 sixth tranche medium-term notes                                                        | 100        | 2.70%       | 2025-7-25  | 6 years   | 1,000,000,000.00 |                | 1,000,000,000.00         | 9,421,111.11           | -1,682,278.47                 |                          |                       | 1,007,738,832.64 | No                 |
| C&D Real Estate Corporation Limited 2025 seventh tranche medium-term notes                                                      | 100        | 2.78%       | 2025-8-29  | 6 years   | 1,150,000,000.00 |                | 1,150,000,000.00         | 6,171,666.67           | -2,036,821.34                 |                          |                       | 1,154,134,845.33 | No                 |
| Lianfa Group Co., Ltd. 2020 publicly issued corporate bonds to professional investors (first tranche) variety 1                 | 100        | 3.88%       | 2020-08-21 | 5 years   | 2,000,000,000.00 | 71,974,839.03  |                          | 1,610,785.76           | 5,875.21                      | 73,591,500.00            |                       |                  | No                 |
| Lianfa Group Co., Ltd. 2021 first tranche medium-term notes                                                                     | 100        | 3.75%       | 2021-09-01 | 7 years   | 900,000,000.00   | 904,550,031.05 |                          | 21,420,000.00          | 1,378,189.71                  | 21,420,000.00            |                       | 905,928,220.76   | No                 |
| Lianfa Group Co., Ltd. 2022 first tranche medium-term notes                                                                     | 100        | 3.60%       | 2022-02-25 | 7 years   | 500,000,000.00   | 515,060,487.26 |                          | 3,276,493.15           | 276,499.04                    | 488,000,000.00           |                       | 30,613,479.45    | No                 |
| Lianfa Group Co., Ltd. 2022 second tranche medium-term notes                                                                    | 100        | 3.60%       | 2022-08-10 | 6 years   | 750,000,000.00   | 759,818,330.45 |                          | 16,870,684.94          | 907,696.94                    | 722,000,000.00           |                       | 55,596,712.33    | No                 |

| Bond name                                                                                                          | Face value | Coupon rate | Issue date | Bond term | Issue amount     | 1 January 2024   | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025 | Whether in default |
|--------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-----------|------------------|------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|------------------|--------------------|
| Lianfa Group Co., Ltd. 2022 publicly issued corporate bonds to professional investors (first tranche) variety 1    | 100        | 3.90%       | 2022-08-26 | 6 years   | 500,000,000.00   | 506,733,565.36   | 320,000,000.00           | 17,430,136.99          | 399,395.16                    | 339,500,000.00           |                       | 505,063,097.51   | No                 |
| Lianfa Group Co., Ltd. 2022 publicly issued corporate bonds to professional investors (third tranche) variety 1    | 100        | 4.20%       | 2022-11-01 | 6 years   | 1,080,000,000.00 | 1,087,134,931.56 |                          | 37,655,013.70          | 570,054.74                    | 1,125,360,000.00         |                       |                  | No                 |
| Lianfa Group Co., Ltd. 2023 first tranche medium-term notes                                                        | 100        | 4.98%       | 2023-02-14 | 6 years   | 820,000,000.00   | 854,111,312.35   |                          | 40,836,000.00          | 1,143,297.24                  | 40,836,000.00            |                       | 855,254,609.59   | No                 |
| Lianfa Group Co., Ltd. 2023 second tranche medium-term notes                                                       | 100        | 4.98%       | 2023-02-27 | 7 years   | 820,000,000.00   | 852,617,906.63   |                          | 40,836,000.00          | 1,141,297.93                  | 40,836,000.00            |                       | 853,759,204.56   | No                 |
| Lianfa Group Co., Ltd. 2023 third tranche medium-term notes                                                        | 100        | 3.85%       | 2023-11-17 | 6 years   | 1,000,000,000.00 | 1,001,407,974.61 |                          | 38,500,000.00          | 1,379,113.51                  | 38,500,000.00            |                       | 1,002,787,088.12 | No                 |
| Lianfa Group Co., Ltd. 2023 fourth tranche medium-term notes                                                       | 100        | 3.88%       | 2023-12-15 | 3 years   | 400,000,000.00   | 399,343,738.17   |                          | 15,520,000.00          | 549,562.56                    | 15,520,000.00            |                       | 399,893,300.73   | No                 |
| Lianfa Group Co., Ltd. 2023 publicly issued corporate bonds to professional investors (first tranche) (variety 1)  | 100        | 2.45%       | 2023-03-16 | 6 years   | 1,000,000,000.00 | 1,032,756,475.76 | 500,000,000.00           | 28,082,465.75          | -2,301,264.62                 | 541,800,000.00           |                       | 1,016,737,676.89 | No                 |
| Lianfa Group Co., Ltd. 2023 publicly issued corporate bonds to professional investors (first tranche) (variety 2)  | 100        | 4.68%       | 2023-03-16 | 6 years   | 500,000,000.00   | 517,979,242.40   |                          | 23,400,000.00          | 277,043.27                    | 23,400,000.00            |                       | 518,256,285.67   | No                 |
| Lianfa Group Co., Ltd. 2023 publicly issued corporate bonds to professional investors (second tranche) (variety 1) | 100        | 4.00%       | 2023-04-27 | 6 years   | 500,000,000.00   | 512,740,341.92   |                          | 20,000,000.00          | 426,493.68                    | 20,000,000.00            |                       | 513,166,835.60   | No                 |
| Lianfa Group Co., Ltd. 2023 publicly issued corporate bonds to professional investors (third tranche) (variety 1)  | 100        | 3.60%       | 2023-12-25 | 6 years   | 1,009,000,000.00 | 1,008,891,918.86 |                          | 35,726,893.15          | 705,187.99                    | 1,045,324,000.00         |                       |                  | No                 |
| Lianfa Group Co., Ltd. 2023 publicly issued corporate bonds to professional investors (third tranche) (variety 2)  | 100        | 3.75%       | 2023-12-25 | 6 years   | 920,000,000.00   | 919,735,373.05   |                          | 34,500,000.00          | 428,393.49                    | 34,500,000.00            |                       | 920,163,766.54   | No                 |
| Lianfa Group Co., Ltd. 2024 first tranche medium-term notes                                                        | 100        | 3.39%       | 2024-01-22 | 6 years   | 1,000,000,000.00 | 1,029,099,352.33 |                          | 33,900,000.00          | 1,385,950.28                  | 33,900,000.00            |                       | 1,030,485,302.61 | No                 |
| Lianfa Group Co., Ltd. 2024 second tranche medium-term notes                                                       | 100        | 3.04%       | 2024-03-25 | 6 years   | 450,000,000.00   | 459,236,632.68   |                          | 13,680,000.00          | 629,048.65                    | 13,680,000.00            |                       | 459,865,681.33   | No                 |
| Lianfa Group Co., Ltd. 2024 third tranche medium-term notes                                                        | 100        | 2.95%       | 2024-04-10 | 6 years   | 1,150,000,000.00 | 1,170,494,172.05 |                          | 33,925,000.00          | 1,599,655.77                  | 33,925,000.00            |                       | 1,172,093,827.82 | No                 |

| Bond name                                                                                                                                       | Face value | Coupon rate | Issue date | Bond term | Issue amount      | 1 January 2024    | Issued during the period | Interest at face value | Premium/discount amortisation | Repaid during the period | Exchange gains/losses | 31 December 2025  | Whether in default |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-----------|-------------------|-------------------|--------------------------|------------------------|-------------------------------|--------------------------|-----------------------|-------------------|--------------------|
| Lianfa Group Co., Ltd. 2024 fourth tranche medium-term notes                                                                                    | 100        | 2.85%       | 2024-12-06 | 5 years   | 900,000,000.00    | 897,643,713.70    |                          | 25,650,000.00          | 1,230,822.37                  | 25,650,000.00            |                       | 898,874,536.07    | No                 |
| Lianfa Group Co., Ltd. 2024 publicly issued corporate bonds to professional investors (first tranche) (variety 1) (first tranche) (variety 1)   | 100        | 2.98%       | 2024-10-31 | 9 years   | 1,000,000,000.00  | 1,004,277,254.40  |                          | 29,800,000.00          | 461,381.85                    | 29,800,000.00            |                       | 1,004,738,636.25  | No                 |
| Lianfa Group Co., Ltd. 2024 publicly issued corporate bonds to professional investors (second tranche) (variety 1) (second tranche) (variety 1) | 100        | 2.95%       | 2024-11-26 | 8 years   | 500,000,000.00    | 501,002,640.00    |                          | 14,750,000.00          | 230,373.72                    | 14,750,000.00            |                       | 501,233,013.72    | No                 |
| Lianfa Group Co., Ltd. 2025 first tranche medium-term notes                                                                                     | 100        | 2.80%       | 2025-1-22  | 6 years   | 400,000,000.00    |                   | 400,000,000.00           | 10,524,931.51          | -1,286,063.84                 |                          |                       | 409,238,867.67    | No                 |
| Lianfa Group Co., Ltd. 2025 second tranche medium-term notes                                                                                    | 100        | 2.50%       | 2025-5-7   | 5 years   | 500,000,000.00    |                   | 500,000,000.00           | 8,150,684.93           | -1,799,837.67                 |                          |                       | 506,350,847.26    | No                 |
| Lianfa Group Co., Ltd. 2025 third tranche medium-term notes                                                                                     | 100        | 2.59%       | 2025-8-7   | 6 years   | 850,000,000.00    |                   | 850,000,000.00           | 8,806,000.00           | -3,356,922.00                 |                          |                       | 855,449,078.00    | No                 |
| Lianfa Group Co., Ltd. 2025 fourth tranche medium-term notes                                                                                    | 100        | 2.64%       | 2025-10-27 | 7 years   | 250,000,000.00    |                   | 250,000,000.00           | 1,175,342.47           | -1,063,808.74                 |                          |                       | 250,111,533.73    | No                 |
| Lianfa Group Co., Ltd. 2025 non-publicly issued corporate bonds to professional investors (first tranche) (first tranche)                       | 100        | 2.70%       | 2025-10-20 | 8 years   | 1,080,000,000.00  |                   | 1,080,000,000.00         | 5,672,219.18           | -3,004,129.42                 |                          |                       | 1,082,668,089.76  | No                 |
| Lianfa Group Co., Ltd. 2025 non-publicly issued corporate bonds to professional investors (second tranche) (second tranche)                     | 100        | 2.72%       | 2025-11-19 | 8 years   | 890,000,000.00    |                   | 890,000,000.00           | 2,719,254.79           | -1,164,179.86                 |                          |                       | 891,555,074.93    | No                 |
| Subtotal                                                                                                                                        |            |             |            |           | 67,756,888,076.75 | 49,023,456,963.71 | 15,180,000,000.00        | 1,720,234,671.99       | 3,011,451.69                  | 18,883,289,893.47        | 4,627,613.77          | 47,048,040,807.69 |                    |
| Less: Bonds payable due within one year                                                                                                         |            |             |            |           | 3,505,000,000.00  | 8,042,306,518.65  |                          |                        |                               |                          |                       | 4,746,852,900.45  |                    |
| Total                                                                                                                                           |            |             |            |           | 64,251,888,076.75 | 40,981,150,445.06 | 15,180,000,000.00        | 1,720,234,671.99       | 3,011,451.69                  | 18,883,289,893.47        | 4,627,613.77          | 42,301,187,907.24 |                    |

## 5.42 Lease liabilities

| Items                                       | 31 December 2025 | 31 December 2024 |
|---------------------------------------------|------------------|------------------|
| Lease payments                              | 4,563,080,389.11 | 3,941,906,537.04 |
| Less: Unrecognised financing expenses       | 852,402,417.59   | 811,454,203.44   |
| Subtotal                                    | 3,710,677,971.52 | 3,130,452,333.60 |
| Less: Lease liabilities due within one year | 818,004,217.67   | 867,760,735.78   |
| Total                                       | 2,892,673,753.85 | 2,262,691,597.82 |

## 5.43 Long-term Payables

### (a) Long-term payables by category

| Items                                        | 31 December 2025 | 31 December 2024 |
|----------------------------------------------|------------------|------------------|
| Long-term payables                           | 2,366,919,281.65 | 1,337,596,485.80 |
| Less: Long-term payables due within one year | 230,542,112.98   | 110,107,847.20   |
| Total                                        | 2,136,377,168.67 | 1,227,488,638.60 |

### (b) Long-term payables by nature

| Items                                        | 31 December 2025 | 31 December 2024 |
|----------------------------------------------|------------------|------------------|
| Public maintenance fund                      | 15,672,539.50    | 16,576,801.48    |
| Restructuring liabilities                    | 921,099,854.84   | 336,497,911.95   |
| Partner current accounts                     | 440,966,282.02   | 472,935,771.06   |
| Finance lease payables                       | 989,180,605.29   | 506,389,668.54   |
| Others                                       |                  | 5,196,332.77     |
| Subtotal                                     | 2,366,919,281.65 | 1,337,596,485.80 |
| Less: Long-term payables due within one year | 230,542,112.98   | 110,107,847.20   |
| Total                                        | 2,136,377,168.67 | 1,227,488,638.60 |

Notes:

(i) the public maintenance fund is the housing public maintenance fund collected by the real estate business subsidiary, and its use must be approved by the owner's committee;

(ii) the restructuring liabilities are mainly the unpaid debts arising from the merger of Xiangguang Copper Industry, a company under different control this year;

(iii) the cooperating party's current accounts are loans provided by minority shareholders of some subsidiaries of the home furnishing mall operation segment. It is agreed that the relevant cooperative projects will be repaid after there is a surplus of funds or will be required to be repaid one year later, so the relevant current accounts are included in long-term accounts

payable.

#### 5.44 Estimated liabilities

| Items                                           | 31 December 2025 | 31 December 2024 |
|-------------------------------------------------|------------------|------------------|
| Customer Care Fund                              | 496,465,410.57   | 462,962,384.05   |
| Outstanding litigation                          | 129,856,422.26   | 26,187,503.05    |
| Guarantees provided to external parties         | 126,941,510.74   |                  |
| Employee resettlement costs                     | 15,073,033.16    |                  |
| Loss contracts to be executed                   | 20,865,230.05    | 16,340,499.68    |
| Product warranties                              |                  | 3,311,961.00     |
| Subtotal                                        | 789,201,606.78   | 508,802,347.78   |
| Less: estimated liabilities due within one year | 18,499,643.52    |                  |
| Total                                           | 770,701,963.26   | 508,802,347.78   |

#### 5.45 Deferred Income

| Items                                                                                                         | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|---------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Government grants                                                                                             | 299,787,654.91   | 92,242,653.53                        | 53,819,478.15                        | 338,210,830.29   |
| Lianfa Group's Honglian Peninsula project land price subsidy                                                  | 19,709,600.00    |                                      |                                      | 19,709,600.00    |
| Unrealized internal transaction gains and losses arising from downstream transactions under the equity method | 737,742.18       |                                      | 737,742.18                           |                  |
| Total                                                                                                         | 320,234,997.09   | 92,242,653.53                        | 54,557,220.33                        | 357,920,430.29   |

#### 5.46 Other Non-Current Liabilities

| Items                                                                                                                                   | 31 December 2025 | 31 December 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| CITIC Securities - C&D - Macalline Shanghai Global Home Furnishing Store No.1 South Hall Asset-Backed Special Plan                      | 3,559,459,335.36 | 3,623,037,147.70 |
| China Life Investment - Xiamen C&D Infrastructure Debt Investment Plan                                                                  | 3,004,491,666.67 | 3,004,491,666.67 |
| China Life Investment - Tuozun Asset-Backed Plan                                                                                        | 2,568,322,680.83 |                  |
| CITIC Construction Investment - Jianmei - Southwest Global Home Furnishing Store No.1 and Tianjin Binhai Mall Asset-Backed Special Plan | 1,550,198,775.74 |                  |
| Discounts received for prepaying 20-year property management service                                                                    | 705,692,430.13   | 778,600,389.23   |
| Advance receipts from brand consulting and management service fees for early stage of projects                                          | 341,503,881.50   | 414,245,184.95   |
| China Insurance Investment - Xiamen C&D Infrastructure Debt Investment Plan                                                             |                  | 3,507,724,444.44 |

| Items                                                            | 31 December 2025  | 31 December 2024  |
|------------------------------------------------------------------|-------------------|-------------------|
| Lianfa Group Project Company Equity Return Investment Plan       |                   | 200,493,150.68    |
| Ping An - C&D Commercial Yuexiang No.1 Asset-Backed Special Plan |                   | 1,012,097,708.63  |
| Subtotal                                                         | 11,729,668,770.23 | 12,540,689,692.30 |
| Less: Other non-current liabilities due within one year          | 3,696,716,912.68  | 165,535,581.70    |
| Total                                                            | 8,032,951,857.55  | 12,375,154,110.60 |

#### 5.47 Share Capital (unit: 10 thousand)

| Items                  | 31 December 2024 | Changes (+/-)     |              |                            |                         |             | 31 December 2025 |
|------------------------|------------------|-------------------|--------------|----------------------------|-------------------------|-------------|------------------|
|                        |                  | New shares issued | Bonus shares | Capitalisation of reserves | Others                  | Subtotal    |                  |
| Total number of shares | 294,709.5201     |                   |              |                            | 4,755.6650 <sup>-</sup> | -4,755.6650 | 289,953.8551     |

#### 5.48 Other Equity Instruments

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

| Financial instruments outstanding | Issue date | Issue price | Quantity       | Amount            | Maturity date or renewal status |
|-----------------------------------|------------|-------------|----------------|-------------------|---------------------------------|
| 23 C&D Y1                         | 2023-8-11  | 100.00      | 10,000,000.00  | 1,000,000,000.00  | 3+N                             |
| 23 C&D Y2                         | 2023-11-15 | 100.00      | 10,000,000.00  | 1,000,000,000.00  | 3+N                             |
| 24 C&D Y1                         | 2024-3-5   | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| 24 C&D Y2                         | 2024-5-21  | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| 24 C&D Y3                         | 2024-6-18  | 100.00      | 22,500,000.00  | 2,250,000,000.00  | 5+N                             |
| 24 C&D Y4                         | 2024-7-15  | 100.00      | 6,000,000.00   | 600,000,000.00    | 3+N                             |
| 24 C&D Y5                         | 2024-7-12  | 100.00      | 9,000,000.00   | 900,000,000.00    | 5+N                             |
| 23 C&D MTN001                     | 2023-5-24  | 100.00      | 10,000,000.00  | 1,000,000,000.00  | 3+N                             |
| 24 C&D MTN002                     | 2024-11-15 | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| 25 C&D MTN001                     | 2025-4-29  | 100.00      | 10,000,000.00  | 1,000,000,000.00  | 3+N                             |
| 25 C&D MTN002                     | 2025-6-10  | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| 25 C&D MTN003                     | 2025-8-6   | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| 25 C&D MTN004                     | 2025-11-17 | 100.00      | 15,000,000.00  | 1,500,000,000.00  | 3+N                             |
| Bairui Hengyi No.1092 Trust Plan  | 2022-5-31  | 100.00      | 4,000,000.00   | 400,000,000.00    | 4.5+N                           |
| Jinli No.36 Trust Plan            | 2022-5-30  | 100.00      | 9,510,000.00   | 951,000,000.00    | 5+N                             |
| Total                             |            |             | 181,010,000.00 | 18,101,000,000.00 |                                 |

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

| Financial instruments outstanding | 31 December 2024 |                   | Increase during the reporting period |                  | Decrease during the reporting period |                  | 31 December 2025 |                   |
|-----------------------------------|------------------|-------------------|--------------------------------------|------------------|--------------------------------------|------------------|------------------|-------------------|
|                                   | Quantity         | Carrying amount   | Quantity                             | Carrying amount  | Quantity                             | Carrying amount  | Quantity         | Carrying amount   |
| Xinwu No.72 Trust Plan            | 8,200,000.00     | 820,000,000.00    |                                      |                  | 8,200,000.00                         | 820,000,000.00   |                  |                   |
| 22 C&D Y3                         | 10,000,000.00    | 998,000,000.00    |                                      |                  | 10,000,000.00                        | 998,000,000.00   |                  |                   |
| 22 C&D Y4                         | 10,000,000.00    | 998,079,999.24    |                                      |                  | 10,000,000.00                        | 998,079,999.24   |                  |                   |
| Jinli No.36 Trust Plan            | 9,510,000.00     | 951,000,000.00    |                                      |                  |                                      |                  | 9,510,000.00     | 951,000,000.00    |
| Bairui Hengyi No.1092 Trust Plan  | 4,000,000.00     | 400,000,000.00    |                                      |                  |                                      |                  | 4,000,000.00     | 400,000,000.00    |
| 23 C&D Y1                         | 10,000,000.00    | 998,053,207.55    |                                      |                  |                                      |                  | 10,000,000.00    | 998,053,207.55    |
| 23 C&D Y2                         | 10,000,000.00    | 998,056,603.78    |                                      |                  |                                      |                  | 10,000,000.00    | 998,056,603.78    |
| 23 C&D MTN001                     | 10,000,000.00    | 995,500,000.00    |                                      | 61,539.52        |                                      |                  | 10,000,000.00    | 995,561,539.52    |
| 24 C&D MTN002                     | 15,000,000.00    | 1,496,952,452.83  |                                      | 49,811.32        |                                      |                  | 15,000,000.00    | 1,497,002,264.15  |
| 24 C&D Y1                         | 15,000,000.00    | 1,496,964,768.14  |                                      |                  |                                      |                  | 15,000,000.00    | 1,496,964,768.14  |
| 24 C&D Y2                         | 15,000,000.00    | 1,496,915,094.34  |                                      |                  |                                      |                  | 15,000,000.00    | 1,496,915,094.34  |
| 24 C&D Y3                         | 22,500,000.00    | 2,247,750,000.00  |                                      |                  |                                      |                  | 22,500,000.00    | 2,247,750,000.00  |
| 24 C&D Y4                         | 6,000,000.00     | 598,831,924.53    |                                      |                  |                                      |                  | 6,000,000.00     | 598,831,924.53    |
| 24 C&D Y5                         | 9,000,000.00     | 898,247,886.79    |                                      |                  |                                      |                  | 9,000,000.00     | 898,247,886.79    |
| 25 C&D MTN001                     |                  |                   | 10,000,000.00                        | 997,944,000.00   |                                      |                  | 10,000,000.00    | 997,944,000.00    |
| 25 C&D MTN002                     |                  |                   | 15,000,000.00                        | 1,493,916,000.00 |                                      |                  | 15,000,000.00    | 1,493,916,000.00  |
| 25 C&D MTN003                     |                  |                   | 15,000,000.00                        | 1,496,916,000.00 |                                      |                  | 15,000,000.00    | 1,496,916,000.00  |
| 25 C&D MTN004                     |                  |                   | 15,000,000.00                        | 1,496,916,000.00 |                                      |                  | 15,000,000.00    | 1,496,916,000.00  |
| Total                             | 154,210,000.00   | 15,394,351,937.20 | 55,000,000.00                        | 5,485,803,350.84 | 28,200,000.00                        | 2,816,079,999.24 | 181,010,000.00   | 18,064,075,288.80 |

### 5.49 Capital Reserves

| Items                 | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|-----------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Share premium         | 4,118,538,051.18 | 476,807,809.74                       | 510,037,251.43                       | 4,085,308,609.49 |
| Other capital reserve | 438,289,084.43   | 100,319,632.76                       | 374,933,538.01                       | 163,675,179.18   |
| Total                 | 4,556,827,135.61 | 577,127,442.50                       | 884,970,789.44                       | 4,248,983,788.67 |

### 5.50 Treasury stock

| Items                                  | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|----------------------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Restricted share repurchase obligation | 267,743,939.50   |                                      | 267,743,939.50                       |                  |

## **5.51 Other Comprehensive Income**

| Items                                                                  | 31 December 2024 | Amount/Ending balance for the period       |                                                                    |                                                                       |                          |                                       |                                                  | 31 December 2025    |
|------------------------------------------------------------------------|------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------------------------------|---------------------|
|                                                                        |                  | Amount before income tax during the period | Less: Previously included in OCI and transferred to profit or loss | Less: Previously included in OCI and transferred to retained earnings | Less: Income tax expense | Attributable to the parent, after tax | Attributable to minority shareholders, after tax |                     |
| I. Other comprehensive income not to be reclassified to profit or loss | -54,339,233.97   | -<br>434,582,190.46                        |                                                                    | -<br>96,111,398.68                                                    | -<br>73,025,193.34       | -<br>159,930,385.21                   | -105,515,213.23                                  | -<br>214,269,619.18 |
| Changes in fair value of other equity instrument investment            | -54,339,233.97   | -<br>434,582,190.46                        |                                                                    | -<br>96,111,398.68                                                    | -73,025,193.34           | -<br>159,930,385.21                   | -105,515,213.23                                  | -<br>214,269,619.18 |
| Changes in fair value of other equity instrument investment            |                  |                                            |                                                                    |                                                                       |                          |                                       |                                                  |                     |
| II. Other comprehensive income to be reclassified to profit or loss    | 793,507,421.45   | -32,862,152.89                             |                                                                    |                                                                       |                          | -4,295,955.11                         | -28,566,197.78                                   | 789,211,466.34      |
| Of which: OCI transferable to profit or loss under equity              | -7,785,845.21    | -36,520.95                                 |                                                                    |                                                                       |                          | 1,048,871.59                          | -1,085,392.54                                    | -6,736,973.62       |

| method                                                                                                                                                    |                |                 |  |               |                |                |                 |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|--|---------------|----------------|----------------|-----------------|----------------|
| Foreign currency translation difference                                                                                                                   | 258,437,136.03 | -32,825,631.94  |  |               |                | -5,344,826.70  | -27,480,805.24  | 253,092,309.33 |
| Excess of fair value over carrying amount on conversion of self-used property or property held as inventory to investment property measured at fair value | 542,856,130.63 |                 |  |               |                |                |                 | 542,856,130.63 |
| Total other comprehensive income                                                                                                                          | 739,168,187.48 | -467,444,343.35 |  | 96,111,398.68 | -73,025,193.34 | 164,226,340.32 | -134,081,411.01 | 574,941,847.16 |

## 5.52 Specific Reserves

| Items                      | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|----------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Safety production expenses | 3,357,095.37     | 40,737,366.60                        | 42,643,748.63                        | 1,450,713.34     |

## 5.53 Surplus Reserves

| Items                     | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|---------------------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Statutory surplus reserve | 1,588,674,762.06 |                                      |                                      | 1,588,674,762.06 |

## 5.54 General risk reserves

| Items        | 31 December 2024 | Increase during the reporting period | Decrease during the reporting period | 31 December 2025 |
|--------------|------------------|--------------------------------------|--------------------------------------|------------------|
| Risk subsidy | 19,267,603.20    |                                      |                                      | 19,267,603.20    |

Note: The general risk reserves are the municipal risk reserves obtained by the subsidiary Xiamen C&D Financing Guarantee Co., Ltd.

## 5.55 Retained Earnings

| Items                                                                  | 2025               | 2024              |
|------------------------------------------------------------------------|--------------------|-------------------|
| Retained earnings at end of prior period before adjustment             | 47,004,903,740.63  | 47,307,376,186.76 |
| Total adjustment to opening retained earnings (increase +, decrease -) |                    |                   |
| Retained earnings at beginning of period after adjustment              | 47,004,903,740.63  | 47,307,376,186.76 |
| Add: Net profit attributable to owners of the parent for the period    | -10,814,732,169.18 | 2,945,806,792.22  |
| Other contributions by and distributions to shareholders               | 461,582,142.88     | -773,613,255.84   |
| Other comprehensive income transferred to retained earnings            | -28,785,363.90     | -13,813,900.60    |
| Less: Appropriation of statutory surplus reserve                       |                    |                   |
| Dividends payable on ordinary shares                                   | 2,062,966,640.69   | 1,929,620,420.70  |
| Dividends payable to holders of other equity instruments               | 553,269,021.30     | 531,231,661.21    |
| Retained earnings at end of period                                     | 34,006,732,688.44  | 47,004,903,740.63 |

## 5.56 Revenue and Cost of Sales

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

| Items          | 2025               |                    | 2024               |                    |
|----------------|--------------------|--------------------|--------------------|--------------------|
|                | Revenue            | Cost               | Revenue            | Cost               |
| Main business  | 665,092,019,058.04 | 630,691,490,121.96 | 695,079,101,175.05 | 656,921,994,889.98 |
| Other business | 6,178,412,987.26   | 3,230,628,366.75   | 6,216,996,060.50   | 3,176,674,764.21   |
| Total          | 671,270,432,045.30 | 633,922,118,488.71 | 701,296,097,235.55 | 660,098,669,654.19 |

## (b) Disaggregated information of revenue and costs of sales

| Categories                     | Supply chain operations |                    | Real estate development business |                    | Home furnishing malls operations |                  | Total              |                    |
|--------------------------------|-------------------------|--------------------|----------------------------------|--------------------|----------------------------------|------------------|--------------------|--------------------|
|                                | Revenue                 | Costs of sales     | Revenue                          | Costs of sales     | Revenue                          | Costs of sales   | Revenue            | Costs of sales     |
| Revenue by operating area:     |                         |                    |                                  |                    |                                  |                  |                    |                    |
| Domestic                       | 383,519,866,526.93      | 375,593,239,653.87 | 156,093,985,897.88               | 133,622,777,127.81 | 6,569,181,447.81                 | 2,725,212,147.16 | 546,183,033,872.62 | 511,941,228,928.84 |
| Overseas                       | 124,821,975,514.43      | 121,742,525,124.40 | 265,422,658.25                   | 238,364,435.47     |                                  |                  | 125,087,398,172.68 | 121,980,889,559.87 |
| Total                          | 508,341,842,041.36      | 497,335,764,778.27 | 156,359,408,556.13               | 133,861,141,563.28 | 6,569,181,447.81                 | 2,725,212,147.16 | 671,270,432,045.30 | 633,922,118,488.71 |
| By revenue recognition timing: |                         |                    |                                  |                    |                                  |                  |                    |                    |
| At point in time               | 507,542,180,688.44      | 497,292,504,896.96 | 151,896,010,330.04               | 131,273,602,147.66 | 69,687,016.88                    | 49,382,263.77    | 659,507,878,035.36 | 628,615,489,308.39 |
| Over time                      | 799,661,352.92          | 43,259,881.31      | 4,463,398,226.09                 | 2,587,539,415.62   | 6,499,494,430.93                 | 2,675,829,883.39 | 11,762,554,009.94  | 5,306,629,180.32   |
| Total                          | 508,341,842,041.36      | 497,335,764,778.27 | 156,359,408,556.13               | 133,861,141,563.28 | 6,569,181,447.81                 | 2,725,212,147.16 | 671,270,432,045.30 | 633,922,118,488.71 |

### 5.57 Taxes and Surcharges

| Items                                  | 2025             | 2024             |
|----------------------------------------|------------------|------------------|
| Urban maintenance and construction tax | 415,210,943.30   | 432,057,766.62   |
| Educational surcharge                  | 197,485,571.25   | 185,455,286.58   |
| Local educational surcharge            | 118,229,979.63   | 130,727,848.60   |
| Land value increment tax               | 906,134,510.43   | 1,280,729,969.64 |
| Property tax                           | 558,293,423.92   | 457,373,177.48   |
| Urban land use tax                     | 125,564,375.89   | 136,465,472.11   |
| Stamp duty                             | 675,016,983.97   | 636,744,007.50   |
| Consumption tax                        | 60,531,537.99    | 57,511,529.59    |
| Other taxes                            | 115,427,830.24   | 91,224,508.55    |
| Total                                  | 3,171,895,156.62 | 3,408,289,566.67 |

### 5.58 Selling and Distribution Expenses

| Items                               | 2025              | 2024              |
|-------------------------------------|-------------------|-------------------|
| Employee remuneration               | 4,863,931,837.97  | 4,757,047,670.40  |
| Advertising and promotion expenses  | 1,542,687,571.42  | 1,737,434,427.41  |
| Business expenses                   | 496,610,427.96    | 533,475,997.21    |
| Office expenses                     | 897,237,807.78    | 950,097,785.21    |
| Agency handling fees                | 2,608,150,062.55  | 2,157,515,260.07  |
| Asset amortisation and depreciation | 581,855,941.03    | 532,767,827.65    |
| Insurance premiums                  | 217,151,551.22    | 188,074,084.90    |
| Transportation expenses             | 95,352,446.10     | 106,515,694.98    |
| Agency service fees                 | 156,821,101.27    | 145,711,896.21    |
| Share-based payment                 |                   | 52,779,826.18     |
| Brand usage fees                    | 125,965,203.23    | 127,705,798.89    |
| Others                              | 323,558,498.38    | 407,300,103.86    |
| Total                               | 11,909,322,448.91 | 11,696,426,372.97 |

### 5.59 General and Administrative Expenses

| Items                               | 2025             | 2024             |
|-------------------------------------|------------------|------------------|
| Employee remuneration               | 1,124,052,448.61 | 1,237,164,989.03 |
| Office expenses                     | 211,321,880.25   | 243,497,799.10   |
| Business expenses                   | 28,190,824.64    | 24,304,783.34    |
| Agency service fees                 | 140,554,840.50   | 204,970,751.47   |
| Asset amortisation and depreciation | 242,802,289.28   | 209,558,163.67   |

| Items                                        | 2025             | 2024             |
|----------------------------------------------|------------------|------------------|
| Information development and application fees | 89,211,342.76    | 64,896,943.96    |
| Transportation expenses                      | 15,635,560.19    | 14,672,146.25    |
| Insurance premiums                           | 2,749,836.66     | 2,677,628.88     |
| Share-based payment                          | 286,109,259.34   | 677,433,373.81   |
| Others                                       | 115,039,547.82   | 78,514,511.88    |
| Total                                        | 2,255,667,830.05 | 2,757,691,091.39 |

## 5.60 Research and Development Expenses

| Items                               | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| Labour costs                        | 272,360,056.82 | 166,085,761.45 |
| Asset amortisation and depreciation | 46,371,719.16  | 45,077,003.76  |
| Material costs                      | 38,963,951.47  | 55,379,098.39  |
| Software development fees           | 13,886,818.82  | 9,843,002.17   |
| Others                              | 41,984,137.31  | 9,054,264.90   |
| Total                               | 413,566,683.58 | 285,439,130.67 |

## 5.61 Finance Costs

| Items                                   | 2025             | 2024             |
|-----------------------------------------|------------------|------------------|
| Total interest expenses                 | 8,622,983,395.40 | 9,503,677,225.15 |
| Of which: Interest on lease liabilities | 128,011,993.69   | 143,835,588.83   |
| Less: Capitalised interest              | 3,041,752,993.84 | 3,250,863,438.62 |
| Interest expenses                       | 5,581,230,401.56 | 6,252,813,786.53 |
| Less: Interest income                   | 2,229,971,241.62 | 2,595,147,518.72 |
| Exchange gains/losses                   | -538,943,813.30  | -48,325,696.76   |
| Handling fees and others                | 758,061,087.99   | 790,876,802.29   |
| Total                                   | 3,570,376,434.63 | 4,400,217,373.34 |

## 5.62 Other Income

| Items                                                                             | 2025           | 2024           |
|-----------------------------------------------------------------------------------|----------------|----------------|
| I. Government grants included in other income                                     | 995,940,202.76 | 988,766,726.02 |
| Of which: government grants related to deferred income (related to assets)        | 14,711,371.42  | 1,648,080.59   |
| Government grants related to deferred income (related to income)                  | 12,329.69      | 44,200,015.17  |
| Government grants directly included in current profit or loss (related to income) | 981,216,501.65 | 942,918,630.26 |
| II. Other items related to daily activities included in other income              | 27,371,051.60  | 36,380,414.22  |
| Of which: Individual income tax withholding handling fee                          | 10,722,983.57  | 12,787,316.73  |

| Items                    | 2025             | 2024             |
|--------------------------|------------------|------------------|
| VAT credit and reduction | 16,648,068.03    | 23,593,097.49    |
| Total                    | 1,023,311,254.36 | 1,025,147,140.24 |

### 5.63 Investment income/(losses)

| Items                                                                     | 2025            | 2024             |
|---------------------------------------------------------------------------|-----------------|------------------|
| Income from long-term equity investment accounted for under equity method | -557,003,446.31 | 1,216,550,175.08 |
| Investment income from disposal of long-term equity investment            | 17,903,544.73   | 48,476,470.84    |
| Dividend income from holding of other equity instrument investments       | 6,023,419.98    | 14,430,931.14    |
| Investment income from holding of financial assets held-for-trading       | 17,140,314.86   | 22,726,759.28    |
| Interest income from holding of debt investments                          | 1,914,555.59    | 3,059,500.04     |
| Investment income from disposal of financial assets held-for-trading      | 111,969,706.84  | 57,075,038.66    |
| Gain on derecognition of financial assets at amortised cost               | -38,253,789.82  | -38,894,552.41   |
| Investment income from derivative financial instruments                   | 334,496,088.46  | 568,233,933.52   |
| Investment income from holding of other non-current financial assets      | 38,664,285.76   | 36,901,743.35    |
| Investment income from disposal of other non-current financial assets     | 4,747,622.77    | 1,846,137.14     |
| Gain on derecognition of receivables financing                            | -304,587,274.55 | -310,899,973.08  |
| Debt restructuring                                                        | 3,458,158.46    | -3,322,744.10    |
| Others                                                                    | 69,342,004.74   | 224,491,158.41   |
| Total                                                                     | -294,184,808.49 | 1,840,674,577.87 |

### 5.64 Gains/(Losses) from Changes in Fair Values

| Source of fair value change gains          | 2025               | 2024              |
|--------------------------------------------|--------------------|-------------------|
| Financial assets held-for-trading          | 318,155,271.77     | 168,780,705.79    |
| Derivative financial instruments           | -176,900,073.80    | 46,473,034.59     |
| Investment property measured at fair value | -25,800,085,476.74 | -3,035,560,256.58 |
| Other non-current financial assets         | 64,783,161.17      | -103,619,982.78   |
| Total                                      | -25,594,047,117.60 | -2,923,926,498.98 |

### 5.65 Credit Impairment Losses

| Items                                   | 2025            | 2024            |
|-----------------------------------------|-----------------|-----------------|
| Bad debt loss on notes receivable       | 8,045,250.19    | -9,327,113.93   |
| Bad debt loss on accounts receivable    | -485,545,869.32 | -577,643,855.94 |
| Bad debt loss on other receivables      | -314,365,594.78 | -231,212,030.18 |
| Bad debt loss on long-term receivables  | -151,032,022.64 | -34,187,410.40  |
| Impairment loss on other current assets | -327,350,906.41 | -251,216,931.45 |

| Items                                       | 2025              | 2024              |
|---------------------------------------------|-------------------|-------------------|
| Impairment loss on other non-current assets | -309,426,403.88   | -273,471,564.74   |
| Total                                       | -1,579,675,546.84 | -1,377,058,906.64 |

### 5.66 Asset Impairment Losses

| Items                                                    | 2025               | 2024              |
|----------------------------------------------------------|--------------------|-------------------|
| Impairment of inventories and cost to fulfill a contract | -11,565,536,249.97 | -6,114,610,141.83 |
| Impairment of other non-current assets                   | -1,876,456,830.68  |                   |
| Impairment of long-term equity investment                | -747,171,977.84    |                   |
| Impairment of fixed assets                               | -388,265,618.19    |                   |
| Impairment of contract assets                            | -304,085,246.51    | -176,070,370.47   |
| Impairment of goodwill                                   | -143,274,141.95    |                   |
| Impairment of assets held for sale                       | -18,878,330.93     |                   |
| Impairment of construction in progress                   | -6,110,057.68      |                   |
| Total                                                    | -15,049,778,453.75 | -6,290,680,512.30 |

### 5.67 Gains/(losses) from Disposal of Assets

| Items                                                     | 2025          | 2024           |
|-----------------------------------------------------------|---------------|----------------|
| Gain on disposal of fixed assets(loss expressed with "-") | 16,121,875.58 | 8,240,238.03   |
| Gain on disposal of right-of-use assets                   | 7,081,087.94  | 176,571,703.04 |
| Gain on disposal of intangible assets                     | 14,968,016.66 |                |
| Total                                                     | 38,170,980.18 | 184,811,941.07 |

### 5.68 Non-operating Income

| Items                                                                                          | 2025           | 2024           | Amount included in current non-recurring profit or loss |
|------------------------------------------------------------------------------------------------|----------------|----------------|---------------------------------------------------------|
| Compensation and penalty income                                                                | 270,878,405.92 | 359,758,131.37 | 270,878,405.92                                          |
| Payables no longer required                                                                    | 264,134,610.93 | 188,875,855.46 | 264,134,610.93                                          |
| Gain arising where investment cost is less than fair value of identifiable net assets acquired | 9,444,045.29   |                | 9,444,045.29                                            |
| Gain on disposal of non-current assets                                                         | 7,956,236.33   | 555,771.00     | 7,956,236.33                                            |
| Fine income                                                                                    | 6,766,468.64   | 10,030,511.09  | 6,766,468.64                                            |
| Others                                                                                         | 37,996,198.74  | 29,513,108.75  | 37,996,198.74                                           |
| Total                                                                                          | 597,175,965.85 | 588,733,377.67 | 597,175,965.85                                          |

### 5.69 Non-operating Expense

| Items                                  | 2025           | 2024           | Amount included in current non-recurring profit or loss |
|----------------------------------------|----------------|----------------|---------------------------------------------------------|
| Penalty and compensation expenses      | 318,544,653.00 | 121,937,824.66 | 318,544,653.00                                          |
| Fines and late payment surcharges      | 121,802,411.78 | 120,384,208.46 | 121,802,411.78                                          |
| Donation expenses                      | 34,519,843.95  | 40,747,905.00  | 34,519,843.95                                           |
| Loss on disposal of non-current assets | 24,901,189.59  | 13,344,613.73  | 24,901,189.59                                           |
| Others                                 | 101,120,734.90 | 161,697,301.12 | 101,120,734.90                                          |
| Total                                  | 600,888,833.22 | 458,111,852.97 | 600,888,833.22                                          |

## 5.70 Income Tax Expenses

### (a) Details of income tax expenses

| Items                | 2025              | 2024             |
|----------------------|-------------------|------------------|
| Current tax expense  | 3,912,015,234.31  | 4,195,122,019.27 |
| Deferred tax expense | -1,250,273,515.73 | 1,224,312,575.45 |
| Total                | 2,661,741,718.58  | 5,419,434,594.72 |

### (b) Reconciliation of accounting profit and income tax expenses

| Items                                                                                                                               | 2025               | 2024              |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Total profit                                                                                                                        | -25,432,431,556.71 | 11,238,953,312.28 |
| Income tax expense at statutory/applicable rate                                                                                     | -6,358,107,889.18  | 2,809,738,328.07  |
| Effect of subsidiaries applying different tax rates                                                                                 | -49,508,640.32     | -31,467,280.09    |
| Effect of adjustment of income tax of prior periods                                                                                 | 19,472,063.97      | -128,969,854.86   |
| Effect of non-taxable income                                                                                                        | -59,665,277.97     | -91,317,228.25    |
| Effect of non-deductible costs, expenses and losses                                                                                 | 225,265,568.23     | 143,225,646.93    |
| Effect of deductible losses utilised from prior periods for which deferred tax assets were not recognised                           | -284,852,638.01    | -692,849,997.09   |
| Effect of deductible temporary differences or deductible losses for which deferred tax assets were not recognised during the period | 9,238,679,362.72   | 3,973,647,925.70  |
| Additional deduction for R&D expenses                                                                                               | -23,663,647.09     | -12,414,656.24    |
| Tax effect arising from disposal of long-term equity investment accounted for under equity method                                   | 243,885.19         | 12,779,046.17     |
| Profit/loss of joint ventures and associates accounted for under equity method                                                      | 150,400,843.02     | -289,426,899.14   |
| Deductible distribution of other equity instruments                                                                                 | -196,521,911.98    | -273,510,436.48   |
| Income tax expense                                                                                                                  | 2,661,741,718.58   | 5,419,434,594.72  |

## 5.71 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 5.51 Other Comprehensive

Income.

## 5.72 Notes to the Statement of Cash Flow

### (a) Cash relating to operating activities

Other cash received relating to operating activities

| Items                                                                                                     | For the year 2025 | For the year 2024 |
|-----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Restricted cash recovered from bank acceptance bill deposits, loan deposits and letter of credit deposits | 3,800,253,797.09  | 4,590,100,610.07  |
| Interest income                                                                                           | 988,734,918.27    | 1,365,644,875.56  |
| Receipts of government grants                                                                             | 1,036,993,482.24  | 956,004,125.94    |
| Compensation and penalty income                                                                           | 272,354,585.12    | 355,940,038.88    |
| Receipts of deposits and guarantees from other entities                                                   | 28,849,285,553.52 | 24,757,400,265.95 |
| Agency construction fees received                                                                         | 1,954,484,516.03  | 2,357,503,255.89  |
| Receipts of current accounts and payments on behalf                                                       | 12,706,306,870.28 | 5,829,525,589.75  |
| Others                                                                                                    | 11,072,813.00     | 61,759,025.91     |
| Total                                                                                                     | 49,619,486,535.55 | 40,273,877,787.95 |

Other cash payments relating to operating activities

| Items                                                                                               | For the year 2025 | For the year 2024 |
|-----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Restricted cash paid for bank acceptance bill deposits, loan deposits and letter of credit deposits | 3,228,906,459.83  | 3,177,678,027.45  |
| Cash payments for period expenses                                                                   | 8,880,746,304.38  | 10,217,214,151.11 |
| Bank handling fees and credit line occupancy fees                                                   | 758,162,416.89    | 766,393,972.70    |
| Payments of compensation, penalties, late payment surcharges and fines                              | 490,412,957.74    | 152,864,825.08    |
| Payments of deposits and guarantees to other entities                                               | 34,817,672,441.04 | 23,875,994,202.75 |
| Agency construction fees paid                                                                       | 2,119,131,724.15  | 2,197,107,873.90  |
| Payments of current accounts and payments on behalf                                                 | 12,712,696,768.37 | 5,131,996,828.87  |
| Others                                                                                              | 167,874,017.16    | 75,149,278.65     |
| Total                                                                                               | 63,175,603,089.56 | 45,594,399,160.51 |

### (b) Cash relating to investing activities

Cash received related to significant investing activities

| Items                                                                           | For the year 2025 | For the year 2024 |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| Recovery of investment in futures and other derivative financial instruments    | 7,002,961,907.24  | 25,868,851,603.60 |
| Recovery of investment in wealth management products and other financial assets | 11,748,729,042.17 | 13,698,952,333.09 |

| Items | For the year 2025 | For the year 2024 |
|-------|-------------------|-------------------|
| Total | 18,751,690,949.41 | 39,567,803,936.69 |

## Cash payments relating to significant investment activities

| Items                                                                            | For the year 2025 | For the year 2024 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Payments for investment in futures and other derivative financial instruments    | 4,472,828,512.61  | 25,110,288,289.68 |
| Payments for investment in wealth management products and other financial assets | 11,030,178,046.32 | 11,420,051,883.76 |
| Payments for equity investment in joint ventures and associates                  | 5,591,686,179.78  | 1,811,916,403.56  |
| Total                                                                            | 21,094,692,738.71 | 38,342,256,577.00 |

## Other cash received relating to investing activities

| Items                                                   | For the year 2025 | For the year 2024 |
|---------------------------------------------------------|-------------------|-------------------|
| Recovery of current accounts from related parties       | 15,771,347,334.08 | 9,368,565,663.47  |
| Recovery of current accounts from non-related parties   | 806,737,751.97    | 1,780,995,531.52  |
| Net cash paid on acquisition of subsidiaries (negative) | 219,235,824.39    | 241,800,000.00    |
| Recovery of investment-related restricted funds         | 386,989,407.12    | 375,676,101.44    |
| Receipts of investment intention deposits               | 30,000,000.00     |                   |
| Total                                                   | 17,214,310,317.56 | 11,767,037,296.43 |

## Other cash payments relating to investing activities

| Items                                                    | For the year 2025 | For the year 2024 |
|----------------------------------------------------------|-------------------|-------------------|
| Payment of current accounts to related parties           | 12,573,007,334.44 | 4,811,999,174.30  |
| Payment of current accounts to non-related parties       | 1,929,356,848.95  | 1,478,829,558.86  |
| Net cash received on disposal of subsidiaries (negative) | 43,616,739.48     | 1,819,064.45      |
| Payments of investment-related restricted funds          | 161,652,266.23    | 570,337,829.96    |
| Purchase of debts                                        | 12,602,768,303.46 |                   |
| Total                                                    | 27,310,401,492.56 | 6,862,985,627.57  |

**(c) Cash relating to financing activities**

## Other cash received relating to financing activities

| Items                                           | For the year 2025 | For the year 2024 |
|-------------------------------------------------|-------------------|-------------------|
| Receipts of borrowings from related parties     |                   | 9,276,621,307.14  |
| Receipts of borrowings from non-related parties | 11,408,205,502.84 | 13,621,777,066.57 |
| Recovery of trust industry guarantee fund       | 10,000,000.00     | 8,792,944.99      |

| Items                               | For the year 2025 | For the year 2024 |
|-------------------------------------|-------------------|-------------------|
| Receipts of asset-backed securities | 1,500,000,000.00  |                   |
| Total                               | 12,918,205,502.84 | 22,907,191,318.70 |

#### Other cash payments relating to financing activities

| Items                                                                                                 | For the year 2025 | For the year 2024 |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Payments of principal and interest on lease liabilities                                               | 766,331,883.72    | 980,709,111.75    |
| Repayment of borrowings from related parties                                                          | 42,857,100.00     | 9,741,753,875.94  |
| Repayment of borrowings from non-related parties                                                      | 21,690,354,484.71 | 23,265,551,620.91 |
| Repayment of perpetual bonds                                                                          | 4,920,000,000.00  | 12,083,134,193.55 |
| Repayment of asset-backed securities                                                                  | 6,011,500,000.00  | 6,572,317,344.20  |
| Repurchase of restricted shares                                                                       | 267,743,939.50    | 318,898,008.91    |
| Payments of trust industry guarantee fund                                                             | 19,950,000.00     |                   |
| Payments of financing handling fees                                                                   | 23,910,894.20     | 18,331,706.47     |
| Payments for acquisition of minority shareholders' equity                                             | 2,812,035,428.91  | 1,553,624,125.14  |
| Investment returned to minority shareholders upon deregistration or capital reduction of subsidiaries | 3,144,067,539.46  | 720,147,912.93    |
| Total                                                                                                 | 39,698,751,270.50 | 55,254,467,899.80 |

#### (iii) Changes in liabilities arising from financing activities

| Items                                       | 31 December 2024   | Increase during the reporting period |                   | Decrease during the reporting period |                   | 31 December 2025   |
|---------------------------------------------|--------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------|
|                                             |                    | Cash changes                         | Non-cash changes  | Cash changes                         | Non-cash changes  |                    |
| Short-term borrowings                       | 10,566,040,569.34  | 123,769,728,229.46                   | 2,729,394,619.35  | 116,768,267,730.23                   |                   | 20,296,895,687.92  |
| Dividends payable                           | 174,363,249.31     |                                      | 6,946,267,917.68  | 3,203,770,689.71                     | 3,646,215,677.39  | 270,644,799.89     |
| Other payables                              | 3,301,826,226.92   | 633,724,755.77                       | 2,100,679,271.47  | 3,937,049,169.66                     | 15,216,162.28     | 2,083,964,922.22   |
| Other current liabilities                   | 100,361,575.34     | 4,100,000,000.00                     |                   | 4,100,117,580.93                     |                   | 100,243,994.41     |
| Non-current liabilities due within one year | 23,429,585,875.01  |                                      | 26,654,292,400.70 | 25,843,517,302.58                    | 351,017,177.27    | 23,889,343,795.86  |
| Long-term borrowings                        | 68,865,581,270.63  | 46,572,838,559.41                    | 1,541,865,191.54  | 21,361,691,823.94                    | 14,951,677,627.57 | 80,666,915,570.07  |
| Bonds payable                               | 40,981,150,445.06  | 15,180,000,000.00                    | 1,260,367,389.77  | 10,461,564,491.55                    | 4,658,765,436.04  | 42,301,187,907.24  |
| Lease liabilities                           | 2,262,691,597.82   |                                      | 1,706,146,540.47  | 111,660,472.36                       | 964,503,912.08    | 2,892,673,753.85   |
| Long-term payables                          | 431,100,000.00     | 600,000,000.00                       | 36,015,109.72     | 118,395,916.72                       | 154,416,616.53    | 794,302,576.47     |
| Other non-current liabilities               | 12,375,154,110.60  | 4,091,600,000.00                     | 273,458,638.59    | 4,774,994,297.68                     | 3,932,266,593.96  | 8,032,951,857.55   |
| Total                                       | 162,487,854,920.03 | 194,947,891,544.64                   | 43,248,487,079.29 | 190,681,029,475.36                   | 28,674,079,203.12 | 181,329,124,865.48 |

### 5.73 Supplementary Information to the Statement of Cash Flows

#### (a) Supplementary information to the statement of cash flows

| Supplementary information                                                                       | 2025               | 2024               |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 1. Reconciliation of net profit to net cash flows from operating activities:                    |                    |                    |
| Net profit                                                                                      | -28,094,173,275.29 | 5,819,518,717.56   |
| Add: Provision for asset impairment                                                             | 15,049,778,453.75  | 6,290,680,512.30   |
| Credit impairment provision                                                                     | 1,579,675,546.84   | 1,377,058,906.64   |
| Depreciation of fixed assets                                                                    | 812,279,380.98     | 689,330,741.33     |
| Depreciation of right-of-use assets                                                             | 1,088,343,877.99   | 747,892,301.31     |
| Amortisation of intangible assets                                                               | 228,282,920.62     | 161,659,855.14     |
| Amortisation of long-term deferred expenses                                                     | 200,114,647.72     | 232,121,002.49     |
| Disposal of fixed assets, intangible assets and other long-term assets(gain expressed with "-") | -38,170,980.18     | -184,811,941.07    |
| Loss on scrapping of fixed assets(gain expressed with "-")                                      | 16,944,953.26      | 12,788,842.73      |
| Loss on changes in fair value(gain expressed with "-")                                          | 25,594,047,117.60  | 2,923,926,498.98   |
| Finance expenses(gain expressed with "-")                                                       | 3,631,229,612.65   | 4,852,889,196.61   |
| Investment loss(gain expressed with "-")                                                        | -45,198,097.42     | -2,190,469,103.36  |
| Decrease in deferred tax assets(increase expressed with "-")                                    | 2,530,714,829.18   | 811,217,351.66     |
| Increase in deferred tax liabilities(decrease expressed with "-")                               | -3,884,236,297.34  | 413,095,223.79     |
| Decrease in inventories(increase expressed with "-")                                            | 21,431,143,077.30  | 45,851,190,871.98  |
| Decrease in operating receivables(increase expressed with "-")                                  | -13,196,731,224.64 | 10,729,882,341.89  |
| Increase in operating payables(decrease expressed with "-")                                     | -15,600,658,431.66 | -68,055,042,101.62 |
| Others                                                                                          | 286,109,259.34     | 730,213,199.97     |
| Net cash flows from operating activities                                                        | 11,589,495,370.70  | 11,213,142,418.33  |
| 2. Significant investing and financing activities not involving cash receipts or payments:      |                    |                    |
| Debt converted to capital                                                                       |                    |                    |
| Convertible corporate bonds due within one year                                                 |                    |                    |
| Fixed assets under finance lease                                                                |                    |                    |
| 3. Net changes in cash and cash equivalents:                                                    |                    |                    |
| Ending balance of cash                                                                          | 82,449,496,494.26  | 85,630,473,190.07  |
| Less: Beginning balance of cash                                                                 | 85,630,473,190.07  | 85,934,983,179.75  |
| Add: Ending balance of cash equivalents                                                         |                    |                    |
| Less: Beginning balance of cash equivalents                                                     |                    |                    |
| Net increase in cash and cash equivalents                                                       | -3,180,976,695.81  | -304,509,989.68    |

## (b) The components of cash and cash equivalents

| Items    | 31 December 2025  | 31 December 2024  |
|----------|-------------------|-------------------|
| (i) Cash | 82,449,496,494.26 | 85,630,473,190.07 |

| Items                                                              | 31 December 2025  | 31 December 2024  |
|--------------------------------------------------------------------|-------------------|-------------------|
| Including: Cash on hand                                            | 3,810,726.43      | 6,322,638.64      |
| Cash in bank available for immediate use                           | 79,533,636,809.23 | 84,364,603,521.70 |
| Other monetary funds available for immediate use                   | 2,912,048,958.60  | 1,259,547,029.73  |
| (ii) Cash equivalents                                              |                   |                   |
| (iii) Cash and cash equivalents at the end of the reporting period | 82,449,496,494.26 | 85,630,473,190.07 |

(c) Monetary funds not considered as cash and cash equivalents

| Items                | 2025              | 2024              | Reason                                                                                                                                        |
|----------------------|-------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Cash in bank         | 1,250,899,522.08  | 510,948,246.90    | Fixed deposits, judicial freezing, etc.                                                                                                       |
| Other monetary funds | 8,910,021,515.19  | 9,725,961,429.67  | Bank acceptance bill deposit, letter of guarantee deposit, import bill payment deposit, loan deposit, project supervision account funds, etc. |
| Total                | 10,160,921,037.27 | 10,236,909,676.57 |                                                                                                                                               |

(d) Supplier financing arrangements

(i) Terms and conditions of supplier financing arrangements

Accounts payable asset securitization. The Company signed an agreement with a financial institution, and multiple creditors of the company transferred their accounts receivable claims to the financial institution. The financial institution, as the original equity holder, initiated an asset securitization business with its claims against the company as the underlying asset, and the company paid the financial institution in the future.

Balance sheet presentation and carrying amounts of financial liabilities attributable to supplier financing arrangements

(ii) As of 31 December 2025, the Company had no financial liability balances attributable to supplier financing arrangements.

## 5.74 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2025

| Items                  | 31 December 2025<br>Foreign currency<br>balance | Exchange rate | 31 December 2025<br>Translated RMB balance |
|------------------------|-------------------------------------------------|---------------|--------------------------------------------|
| Cash and bank balances |                                                 |               | 6,189,343,114.20                           |
| Including: USD         | 642,193,526.10                                  | 7.0288        | 4,513,849,856.24                           |
| AUD                    | 10,086,550.78                                   | 4.6892        | 47,297,853.92                              |
| PKR                    | 323,236,253.29                                  | 0.0251        | 8,111,290.54                               |

| Items               | 31 December 2025<br>Foreign currency<br>balance | Exchange rate | 31 December 2025<br>Translated RMB balance |
|---------------------|-------------------------------------------------|---------------|--------------------------------------------|
| BRL                 | 5,216,310.18                                    | 1.2832        | 6,693,334.49                               |
| AED                 | 7,900,914.51                                    | 1.9071        | 15,067,731.34                              |
| PHP                 | 215,508,136.07                                  | 0.1195        | 25,753,222.26                              |
| HKD                 | 1,315,336,206.56                                | 0.9032        | 1,188,037,968.49                           |
| KRW                 | 403,818,785.00                                  | 0.0049        | 1,962,668.33                               |
| CAD                 | 283,844.13                                      | 5.1142        | 1,451,635.65                               |
| ZAR                 | 3,798,883.35                                    | 0.4224        | 1,604,800.32                               |
| TRY                 | 2,856,656.07                                    | 0.1631        | 466,029.88                                 |
| MYR                 | 9,347,102.66                                    | 1.7319        | 16,188,542.66                              |
| RUB                 | 24,228,799.57                                   | 0.0881        | 2,133,417.76                               |
| RON                 | 25,711.20                                       | 1.6100        | 41,396.24                                  |
| BDT                 | 165,192,277.75                                  | 0.0572        | 9,450,650.21                               |
| MXN                 | 366,488.68                                      | 0.3899        | 142,886.15                                 |
| NGN                 | 953,723,823.41                                  | 0.0048        | 4,614,850.23                               |
| EUR                 | 15,757,754.72                                   | 8.2355        | 129,772,988.98                             |
| JPY                 | 1,078,157,723.27                                | 0.0448        | 48,299,886.00                              |
| CHF                 | 1,037,757.53                                    | 8.8510        | 9,185,191.94                               |
| UZS                 | 1,749,375.00                                    | 0.0006        | 1,019.31                                   |
| THB                 | 320,485,061.19                                  | 0.2225        | 71,314,015.33                              |
| SGD                 | 3,414,988.30                                    | 5.4586        | 18,641,085.10                              |
| PEN                 | 99,173.63                                       | 2.0899        | 207,258.20                                 |
| IDR                 | 77,802,642,732.28                               | 0.0004        | 32,521,504.67                              |
| GBP                 | 45,043.12                                       | 9.4346        | 424,963.82                                 |
| VND                 | 134,782,984,836.87                              | 0.0003        | 36,067,137.52                              |
| CLP                 | 5,114,463.94                                    | 0.0078        | 39,928.62                                  |
| Accounts receivable |                                                 |               | 7,634,214,324.63                           |
| Including: AUD      | 2,606,394.60                                    | 4.6892        | 12,221,905.54                              |
| CAD                 | 1,234,260.38                                    | 5.1142        | 6,312,254.44                               |
| EUR                 | 23,229,622.49                                   | 8.2355        | 191,307,556.02                             |
| HKD                 | 23,712,882.22                                   | 0.9032        | 21,417,949.48                              |
| IDR                 | 400,150,180,937.13                              | 0.0004        | 167,024,318.35                             |
| MYR                 | 11,381,064.83                                   | 1.7319        | 19,711,226.09                              |
| NGN                 | 7,757,166.29                                    | 0.0048        | 37,477.62                                  |
| PHP                 | 40,302,509.58                                   | 0.1195        | 4,816,142.53                               |
| RUB                 | 9,735,703.79                                    | 0.0881        | 857,257.66                                 |

| Items             | 31 December 2025<br>Foreign currency<br>balance | Exchange rate | 31 December 2025<br>Translated RMB balance |
|-------------------|-------------------------------------------------|---------------|--------------------------------------------|
| GBP               | 100,728.53                                      | 9.4346        | 950,333.43                                 |
| THB               | 361,350,330.57                                  | 0.2225        | 80,407,222.10                              |
| USD               | 985,814,334.92                                  | 7.0288        | 6,929,091,797.31                           |
| VND               | 747,573,780,692.10                              | 0.0003        | 200,058,884.06                             |
| Other receivables |                                                 |               | 1,867,417,431.04                           |
| Including: AUD    | 7,805,402.87                                    | 4.6892        | 36,601,095.15                              |
| BDT               | 3,685,320.00                                    | 0.0572        | 210,837.16                                 |
| BRL               | 78,000.00                                       | 1.2832        | 100,086.06                                 |
| CAD               | 4,910.00                                        | 5.1142        | 25,110.72                                  |
| EUR               | 11,625.93                                       | 8.2355        | 95,745.36                                  |
| HKD               | 100,895,516.49                                  | 0.9032        | 91,130,848.41                              |
| IDR               | 50,473,545,768.95                               | 0.0004        | 21,067,863.96                              |
| JPY               | 135,469,628.83                                  | 0.0448        | 6,068,632.96                               |
| KRW               | 40,000,000.00                                   | 0.0049        | 194,410.69                                 |
| MYR               | 429,081.00                                      | 1.7319        | 743,138.95                                 |
| NGN               | 11,330,904,844.00                               | 0.0048        | 54,743,622.26                              |
| PHP               | 900,000.00                                      | 0.1195        | 107,549.84                                 |
| PKR               | 900,000.00                                      | 0.0251        | 22,584.51                                  |
| RUB               | 130,849,753.22                                  | 0.0881        | 11,521,709.74                              |
| THB               | 22,907,925.90                                   | 0.2225        | 5,097,446.80                               |
| USD               | 233,142,863.26                                  | 7.0288        | 1,638,714,557.26                           |
| VND               | 3,175,695,166.00                                | 0.0003        | 849,850.61                                 |
| ZAR               | 289,604.67                                      | 0.4224        | 122,340.60                                 |
| Accounts payable  |                                                 |               | 12,687,942,526.69                          |
| Including: AUD    | 9,483,185.46                                    | 4.6892        | 44,468,553.27                              |
| CAD               | 1,292.92                                        | 5.1142        | 6,612.23                                   |
| EUR               | 17,108,570.01                                   | 8.2355        | 140,897,628.35                             |
| HKD               | 224,033,379.71                                  | 0.9032        | 202,351,429.23                             |
| IDR               | 40,144,445,553.78                               | 0.0004        | 16,756,455.39                              |
| JPY               | 280,342,612.33                                  | 0.0448        | 12,558,508.00                              |
| MYR               | 9,794,193.28                                    | 1.7319        | 16,962,873.07                              |
| RUB               | 117,142,375.29                                  | 0.0881        | 10,314,734.37                              |
| THB               | 360,753,100.29                                  | 0.2225        | 80,270,001.39                              |
| USD               | 1,720,842,161.18                                | 7.0288        | 12,095,455,382.54                          |
| CHF               | 24,228.75                                       | 8.8510        | 214,448.67                                 |

| Items                                               | 31 December 2025<br>Foreign currency<br>balance | Exchange rate | 31 December 2025<br>Translated RMB balance |
|-----------------------------------------------------|-------------------------------------------------|---------------|--------------------------------------------|
| SGD                                                 | 2,200.00                                        | 5.4586        | 12,008.92                                  |
| GBP                                                 | 476,427.54                                      | 9.4346        | 4,494,903.22                               |
| VND                                                 | 235,936,302,970.92                              | 0.0003        | 63,139,123.79                              |
| TRY                                                 | 244,416.00                                      | 0.1631        | 39,864.25                                  |
| Other payables                                      |                                                 |               | 1,674,876,629.74                           |
| Including: AED                                      | 1,134,662.06                                    | 1.9071        | 2,163,898.95                               |
| AUD                                                 | 69,360,404.79                                   | 4.6892        | 325,244,810.14                             |
| CAD                                                 | 34,253.41                                       | 5.1142        | 175,178.77                                 |
| CHF                                                 | 411.56                                          | 8.8510        | 3,642.72                                   |
| EUR                                                 | 1,026,459.74                                    | 8.2355        | 8,453,409.17                               |
| HKD                                                 | 993,051,903.97                                  | 0.9032        | 896,944,340.70                             |
| IDR                                                 | 23,153,435,805.02                               | 0.0004        | 9,664,338.58                               |
| JPY                                                 | 787,407.39                                      | 0.0448        | 35,273.49                                  |
| MXN                                                 | 12,905.37                                       | 0.3899        | 5,031.53                                   |
| MYR                                                 | 55,489.36                                       | 1.7319        | 96,103.78                                  |
| NGN                                                 | 17,502,539.53                                   | 0.0048        | 84,560.98                                  |
| PHP                                                 | 681,255.78                                      | 0.1195        | 81,409.94                                  |
| PKR                                                 | 99,313.00                                       | 0.0251        | 2,492.15                                   |
| RUB                                                 | 33,099,999.03                                   | 0.0881        | 2,914,553.31                               |
| THB                                                 | 99,877,829.91                                   | 0.2225        | 22,224,543.68                              |
| USD                                                 | 57,358,834.44                                   | 7.0288        | 403,163,775.48                             |
| VND                                                 | 13,199,993,501.51                               | 0.0003        | 3,532,462.00                               |
| ZAR                                                 | 17,825.25                                       | 0.4224        | 7,530.10                                   |
| SGD                                                 | 1,192.81                                        | 5.4586        | 6,511.08                                   |
| CLP                                                 | 8,145,871.50                                    | 0.0078        | 63,590.95                                  |
| TRY                                                 | 56,236.92                                       | 0.1631        | 9,172.24                                   |
| Short-term borrowings                               |                                                 |               | 7,215,721,561.50                           |
| Including: USD                                      | 853,515,840.91                                  | 7.0288        | 5,999,192,142.58                           |
| EUR                                                 | 607,242.44                                      | 8.2355        | 5,000,945.12                               |
| THB                                                 | 667,504,904.63                                  | 0.2225        | 148,532,466.54                             |
| VND                                                 | 536,179,106,118.19                              | 0.0003        | 143,487,367.26                             |
| HKD                                                 | 922,000,000.00                                  | 0.9032        | 832,768,840.00                             |
| CHF                                                 | 9,800,000.00                                    | 8.8510        | 86,739,800.00                              |
| Non-current liabilities<br>maturing within one year |                                                 |               | 389,459,093.40                             |
| Including: USD                                      | 33,803.22                                       | 7.0288        | 237,596.07                                 |

| Items                     | 31 December 2025<br>Foreign currency<br>balance | Exchange rate | 31 December 2025<br>Translated RMB balance |
|---------------------------|-------------------------------------------------|---------------|--------------------------------------------|
| IDR                       | 4,965,681,870.50                                | 0.0004        | 2,070,689.34                               |
| PHP                       | 5,490,801.92                                    | 0.1195        | 656,150.83                                 |
| MYR                       | 801,255.26                                      | 1.7319        | 1,387,719.63                               |
| AUD                       | 82,126,362.18                                   | 4.6892        | 385,106,937.53                             |
| Long-term borrowings      |                                                 |               | 16,758,155.78                              |
| Including: HKD            | 18,553,791.75                                   | 0.9032        | 16,758,155.78                              |
| Employee benefits payable |                                                 |               | 3,685,438.58                               |
| Including: AUD            | 14,742.20                                       | 4.6892        | 69,129.12                                  |
| BRL                       | 29,092.32                                       | 1.2832        | 37,329.95                                  |
| CAD                       | 590.63                                          | 5.1142        | 3,020.60                                   |
| HKD                       | 483,600.00                                      | 0.9032        | 436,797.19                                 |
| JPY                       | 374,027.95                                      | 0.0448        | 16,755.33                                  |
| KRW                       | 8,897,154.32                                    | 0.0049        | 43,240.17                                  |
| THB                       | 297,309.89                                      | 0.2225        | 66,157.10                                  |
| USD                       | 307,535.56                                      | 7.0288        | 2,161,605.94                               |
| VND                       | 3,155,976,231.34                                | 0.0003        | 845,801.63                                 |
| ZAR                       | 13,259.99                                       | 0.4224        | 5,601.55                                   |

(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

| Name of subsidiary                    | Principal place of<br>activity | Functional<br>currency |
|---------------------------------------|--------------------------------|------------------------|
| Cheongfuli (Hongkong) Company Limited | Hong Kong                      | HKD                    |
| C&D (Singapore) 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                               | For the year 2025 | For the year 2024 |
|-------------------------------------|-------------------|-------------------|
| Labour costs                        | 300,764,739.74    | 171,319,949.61    |
| Asset amortisation and depreciation | 46,371,719.16     | 45,077,003.76     |
| Material costs                      | 38,963,951.47     | 55,379,098.39     |
| Software development fees           | 13,886,818.82     | 9,843,002.17      |

| Items                              | For the year 2025 | For the year 2024 |
|------------------------------------|-------------------|-------------------|
| Others                             | 48,305,515.79     | 10,509,710.05     |
| Total                              | 448,292,744.98    | 292,128,763.98    |
| Of which: Expensed R&D expenditure | 413,566,683.58    | 285,439,130.67    |
| Capitalised R&D expenditure        | 34,726,061.40     | 6,689,633.31      |

## 6.2 Development expenditures qualifying for capitalization

| Items                                       | 31 December 2024 | Increase during the reporting period |        | Decrease during the reporting period |                                    | 31 December 2025 |
|---------------------------------------------|------------------|--------------------------------------|--------|--------------------------------------|------------------------------------|------------------|
|                                             |                  | Internal development expenditure     | Others | Recognised as intangible assets      | Transfer to current profit or loss |                  |
| Supply chain logistics control tower system |                  | 17,478,649.53                        |        |                                      |                                    | 17,478,649.53    |
| Others                                      | 11,499,778.15    | 17,247,411.87                        |        | 1,724,578.36                         | 997,924.53                         | 26,024,687.13    |
| Total                                       | 11,499,778.15    | 34,726,061.40                        |        | 1,724,578.36                         | 997,924.53                         | 43,503,336.66    |

## 7. INTERESTS IN OTHER ENTITIES

### 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                    | 64.654                                            |          | 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                      | 283,946.96                      | CNY      | Xiamen             | Trading                        | 72.61                                             | 27.39    | Investment establishment                       |
| 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 Commodities Limited               | Xiamen                      | 60,000.00                       | 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 |                                            |
| C&D (Shanghai)Co., Ltd.                                                       | Shanghai                    | 30,000.00                       | CNY      | Shanghai           | 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      | Singapore          | 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                   |
| C&D (USA) INC.                                                                | Chicago                     | 20.00                           | USD      | Chicago            | Trading             | 100.00                                            |          | Investment establishment                   |
| Xiamen Xingyuan Investment Co., Ltd.                                          | Xiamen                      | 30,000.00                       | 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                                             | 0.06     | Investment establishment                   |
| Xiamen Jianyan Investment Partnership (Limited Partnership)                   | Xiamen                      | 166,950.00                      | CNY      | Xiamen             | Investment Business | 40.01                                             | 0.06     | Investment establishment                   |
| Xiamen Jiansui No. 3 Investment Partnership (Limited Partnership)             | Xiamen                      | 166,950.00                      | CNY      | Xiamen             | Investment Business | 40.01                                             | 0.06     | 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.                       | Zhangjiagan g               | 10,000.00                       | CNY      | Zhangjiaga ng      | Trading             | 90.00                                             | 10.00    | 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                   |
| Xiamen Candour 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 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.                                  | Toronto                     | 706.80                          | CNY      | Toronto            | 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                       |
| Fujian Shipbuilding 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 Jianfa Financing Guarantee Co., Ltd.             | Xiamen                      | 30,000.00                       | CNY      | Xiamen             | Guarantee business                                                      | 98.51                                             | 1.49     | Investment establishment                       |
| Xiamen Jianfa Financial Leasing Co., Ltd.               | Xiamen                      | 130,000.00                      | 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                       |
| Xiamen Jianfa Zhaojin Supply Chain Management Co., Ltd. | Xiamen                      | 5,000.00                        | 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 Jianfa Energy Chemical Co., Ltd.       | Xiamen                      | 10,000.00                       | CNY      | Xiamen             | Trading            | 95.00                                             | 5.00     | Investment establishment |
| Xiamen C&D Consumer Goods Co., Ltd.           | Xiamen                      | 20,000.00                       | CNY      | Xiamen             | Trading            | 95.00                                             | 5.00     | Investment establishment |
| XIAMEN C&D MINERAL RESOURCES CO., LTD.        | Xiamen                      | 10,000.00                       | CNY      | Xiamen             | Trading            | 95.00                                             | 5.00     | Investment establishment |
| Xiamen C&D Jinfu Holding Co., Ltd.            | Xiamen                      | 5,000.00                        | CNY      | Xiamen             | Trading            | 95.00                                             | 5.00     | Investment establishment |
| C&D (Hainan) International Holdings Co., Ltd. | Xiamen                      | 20,000.00                       | CNY      | Hainan             | Trading            | 95.00                                             | 5.00     | Investment establishment |
| Xiamen C&D Agricultural Products Co., Ltd.    | Xiamen                      | 10,000.00                       | CNY      | Xiamen             | Trading            | 100.00                                            |          | Investment establishment |

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

| Name of subsidiary | Shareholding ratio of minority shareholdersProportion (%) | Profit/loss attributable to minority shareholders during the period | Dividends declared to minority shareholders during the period | Balance of minority shareholders' equity interests at the end of the reporting period |
|--------------------|-----------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------|
| C&D Properties     | 35.346                                                    | 341,097.26                                                          | -322,226.59                                                   | 8,309,592.77                                                                          |
| Lianfa Group       | 5.00                                                      | -194,537.79                                                         | -23,458.39                                                    | 1,832,911.75                                                                          |
| Macalline          | 70.35                                                     | -1,866,116.38                                                       | -12,869.96                                                    | 1,803,898.78                                                                          |

Note:

(i) 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.

(ii) The Company adopts the cost method to account for its subsidiaries, and the investment income from Red Star Macalline is not affected by stock price fluctuations.

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

| Name of subsidiary | 31 December 2025 |                    |               |                     |                         |                   |
|--------------------|------------------|--------------------|---------------|---------------------|-------------------------|-------------------|
|                    | Current assets   | Non-current assets | Total assets  | Current liabilities | Non-current liabilities | Total liabilities |
| C&D Properties     | 34,333,515.33    | 4,896,353.05       | 39,229,868.38 | 21,672,378.02       | 6,650,945.98            | 28,323,324.00     |
| Lianfa Group       | 8,348,590.38     | 1,776,587.06       | 10,125,177.44 | 4,410,161.65        | 3,842,152.05            | 8,252,313.70      |
| Macalline          | 643,680.64       | 8,223,400.43       | 8,867,081.07  | 2,949,782.99        | 3,412,143.25            | 6,361,926.24      |

(Continued)

| Name of subsidiary | 31 December 2024 |                    |               |                     |                         |                   |
|--------------------|------------------|--------------------|---------------|---------------------|-------------------------|-------------------|
|                    | Current assets   | Non-current assets | Total assets  | Current liabilities | Non-current liabilities | Total liabilities |
| C&D Properties     | 38,450,768.25    | 4,947,843.65       | 43,398,611.90 | 24,769,130.74       | 6,652,116.25            | 31,421,246.99     |
| Lianfa Group       | 8,271,378.75     | 1,769,832.63       | 10,041,211.38 | 4,003,189.33        | 3,052,823.28            | 7,056,012.61      |
| Macalline          | 897,575.58       | 10,899,929.81      | 11,797,505.39 | 2,893,113.24        | 3,806,199.21            | 6,699,312.45      |

(Continued)

| Name of subsidiary | For the year 2025  |               |                            |                      |
|--------------------|--------------------|---------------|----------------------------|----------------------|
|                    | Operating revenues | Net profit    | Total comprehensive income | Operating cash flows |
| C&D Properties     | 14,010,303.46      | 551,764.02    | 554,382.03                 | 1,675,878.38         |
| Lianfa Group       | 1,655,314.28       | -1,220,588.86 | -1,214,881.85              | -204,712.23          |
| Macalline          | 658,194.08         | -2,579,239.05 | -2,603,831.74              | 81,646.67            |

(Continued)

| Name of subsidiary | For the year 2024  |             |                            |                      |
|--------------------|--------------------|-------------|----------------------------|----------------------|
|                    | Operating revenues | Net profit  | Total comprehensive income | Operating cash flows |
| C&D Properties     | 14,957,927.79      | 711,127.51  | 710,714.82                 | 1,004,421.73         |
| Lianfa Group       | 3,613,357.19       | -186,454.47 | -199,870.99                | -170,904.52          |
| Macalline          | 782,126.59         | -325,293.18 | -337,652.32                | 21,637.38            |

## 8. SHARE-BASED PAYMENTS

### 8.1 General Information of Share-based Payment

| Category of grantees | Granted during the period |        | Unlocked during the period |                | Expired during the period |                |
|----------------------|---------------------------|--------|----------------------------|----------------|---------------------------|----------------|
|                      | Quantity                  | Amount | Quantity                   | Amount         | Quantity                  | Amount         |
| Management personnel |                           |        | 97,442,600.00              | 567,288,328.52 | 49,274,950.00             | 268,513,562.46 |
| Business personnel   |                           |        |                            |                | 27,830,700.00             | 156,686,841.00 |
| Total                |                           |        | 97,442,600.00              | 567,288,328.52 | 77,105,650.00             | 425,200,403.46 |

Note

(i) The stock granted to employees by the Company

On May 11, 2022, the Company granted 28,624,200 restricted shares to 322 employees at a grant price of RMB 5.63 per share, with the shares subject to release from restrictions in three tranches of 33%, 33% and 34% upon the expiry of 24, 36 and 48 months, respectively, from the registration date of the grant, which was June 15, 2022. However, under the Company's 2022 Restricted Stock Incentive Plan, 18 grantees from the initial grant resigned and 4 retired, while 16 grantees from the reserved grant resigned and 6 retired, all of whom thus ceased to be eligible

participants under the Plan; furthermore, the company-level performance target for the third release tranche, applicable to both the initial and the reserved grants, was not achieved. Accordingly, on April 11, 2025, the Company considered and approved the proposal on repurchase and cancellation of the remaining restricted shares, and resolved to repurchase and cancel an aggregate of 47,556,650 restricted shares that had been granted but not yet released from restrictions held by the above - mentioned individuals, in accordance with the Administrative Measures for Equity Incentives of Listed Companies and the Company' s 2022 Restricted Stock Incentive Plan (Draft).

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

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 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.

## 8.2 Equity-settled Share-based Payment

|                                                                                      |                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Method for determining fair value of equity instruments on grant date                | Closing price of company shares on grant date minus grant price                                                                                                                                              |
| Key parameters for fair value of equity instruments on grant date                    | Closing price, historical volatility, risk-free rate and dividend yield on grant date                                                                                                                        |
| Basis for determining the number of exercisable equity instruments                   | The Company makes its best estimate based on subsequent information such as changes in the number of employees eligible for vesting, and adjusts the estimated number of equity instruments expected to vest |
| Reasons for significant differences between current and prior period estimates       | Vesting conditions not met                                                                                                                                                                                   |
| Cumulative amount of equity-settled share-based payments included in capital reserve | 805,033,553.18                                                                                                                                                                                               |

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

| Category of grantees | Equity-settled share-based payment expense |
|----------------------|--------------------------------------------|
| Management personnel | 286,109,259.34                             |

## 9. COMMITMENTS AND CONTINGENCIES

### 9.1 Significant Commitments

#### (a) Capital Commitment-Purchase Land Use Rights:

| Project land                                                              | Total project price (0'000) | Unpaid balance at end of 2025 (0'000) (Million) | Remarks                         |
|---------------------------------------------------------------------------|-----------------------------|-------------------------------------------------|---------------------------------|
| Hangzhou Jiangcun XH030203-01 Land                                        | 34.36                       | 17.17                                           | Expected to be paid in 2026     |
| Hangzhou Weike Land                                                       | 33.30                       | 16.65                                           | Expected to be paid in 2026     |
| Xiamen Huli District Cunli She Land (2025P16)                             | 20.38                       | 10.19                                           | Expected to be paid in 2026     |
| Nanchang Xihu District Chaoyang Guanyun East 67-mu Land                   | 7.88                        | 3.94                                            | Expected to be paid in 2026     |
| Chengdu Qingyang District OY08(070102):2024-057 Land                      | 5.14                        | 2.57                                            | Expected to be paid in 2026     |
| Nanping Jianyang District JY2025001 North Side of People's Square Land    | 3.00                        | 1.20                                            | Expected to be paid in 2026     |
| Chongqing Bishan BS20-1J-359 Land                                         | 8.10                        | 2.20                                            | Payment timing To be determined |
| Wuhan Land Parcel P(2025)-180                                             | 2.81                        | 1.41                                            | Expected to be paid in 2026     |
| Fuzhou Land Parcel No. 2025-67, Plot E2, Fuxing Economic Development Zone | 0.94                        | 0.47                                            | Expected to be paid in 2026     |
| 合计                                                                        | 115.91                      | 55.80                                           |                                 |

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

| Project land                                              | Total project price (0'000) | Unpaid balance at end of 2024 (0'000) | Performance status as at 31 December 2025                          |
|-----------------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------------------------------------------|
| Chengdu Qingyang District QY07(070102):2024-056 Land      | 12.41                       | 10.20                                 | Fully paid                                                         |
| Chengdu Qingyang District OY08(070102):2024-057 Land      | 5.14                        | 4.21                                  | Not yet fully paid                                                 |
| Chengdu Qingyang District OY09(070102/0901):2024-058 Land | 5.24                        | 4.30                                  | Commitment entity not within consolidation scope during the period |
| Chengdu Qingyang District QY10(070102):2024-059 Land      | 11.35                       | 9.33                                  | Commitment entity not within consolidation scope during the period |
| Chongqing Bishan BS20-1J-359 Land                         | 8.10                        | 2.20                                  | Not yet fully paid                                                 |
| Fuzhou Wusi North Sci-Tech Park Land Parcel I             | 1.90                        | 0.95                                  | Fully paid                                                         |
| Total                                                     | 44.14                       | 31.19                                 |                                                                    |

(c) Commitment for external investment

| Capital commitments contracted but not recognised in the financial statements | 31 December 2025 (Billion) | 31 December 2024 (Billion) |
|-------------------------------------------------------------------------------|----------------------------|----------------------------|
| Long-term asset acquisition commitment (0'000)                                | 7.14                       | 7.25                       |
| Overseas investment commitment (0'000)                                        | 0.69                       | 2.33                       |
| Total                                                                         | 7.83                       | 9.58                       |

(d) As at 31 December 2025, the Company has no other significant commitments need to be disclosed.

## 9.2 Contingencies

(a) Contingent liabilities arising from outstanding litigations and the corresponding financial effects

(i) The Company as the Plaintiff

The Company and its subsidiaries filed lawsuits as plaintiffs mainly in cases of sales contract disputes, agency contract disputes, etc. The Company requires the other party to provide corresponding compensation according to the loss situation. As of 31 December 2025, the estimated maximum loss involved in the pending lawsuits is RMB 893 million. At the same time, the Company has estimated the corresponding loss in the provision for bad debts of accounts receivable for the maximum loss involved in the relevant disputes.

(ii) The Company as the Defendant

As of December 31, 2025, the Company and its subsidiaries, as defendants, had recognised provisions of RMB 130 million. The major litigation matters are as follows:

Subsidiaries Zhongli Group and Suzhou Tenghui Photovoltaic Technology Co., Ltd. (hereinafter “Suzhou Tenghui”) are involved in a contractual dispute arising from their former

subsidiary Tenghui Photovoltaic USA Inc. and its customer MFI. The customer has requested that Zhongli Group and Suzhou Tenghui be named as joint judgment debtors. The Company has recognised a provision of RMB 103 million in respect of this matter.

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

(i) As of December 31, 2025, the outstanding balance of financing guarantees provided by the Company's subsidiary Xiamen C&D Financing Guarantee Co., Ltd. to enterprises and individuals amounted to RMB 2,726 million.

(ii) As of December 31, 2025, the outstanding guarantee balance provided by Zhongli Group and its subsidiaries for subsidiaries disposed of during the year amounted to RMB 714 million.

(iii) As of December 31, 2025, the Company's mortgage loan guarantees provided to bank for purchasers of commercial properties are as follows:

In accordance with customary real estate practice, the Company provides mortgage loan guarantees for purchasers of commercial properties. These guarantees are of a periodic guarantee nature, covering the period from the effective date of the guarantee contract until the property title certificate and mortgage registration procedures for the purchased property are completed and delivered to the bank for custody. As of December 31, 2025, the aggregate amount of such periodic guarantees undertaken by the Company was RMB 30,702 million, of which C&D Properties accounted for RMB 19,237 million and Lianfa Group accounted for RMB 11,465 million.

(iv) As of 31 December 2025, the Company provides guarantees for the following subsidiaries within the scope of consolidation:

A. Guarantees provided by the Company and its subsidiaries to its supply chain operations subsidiary, real estate business subsidiaries and home furnishing mall operation business subsidiaries

Unit: RMB 0,000 Yuan

| Guaranteed company                                                                       | Currency | Guarantee limit | Actual guarantee amount |
|------------------------------------------------------------------------------------------|----------|-----------------|-------------------------|
| C&D (Shanghai) Co., Ltd. and its subsidiaries                                            | RMB      | 800,000.00      | 466,434.08              |
| C&D (Beijing) Co., Ltd. and its subsidiaries                                             | RMB      | 400,000.00      | 196,128.15              |
| Beijing C&D International Supply Chain Management Service Co., Ltd. and its subsidiaries | RMB      | 100,000.00      | 2,952.00                |
| C&D (Tianjin) Co., Ltd. and its subsidiaries                                             | RMB      | 300,000.00      | 84,713.43               |
| C&D (Guangzhou) Co., Ltd. and its subsidiaries                                           | RMB      | 700,000.00      | 370,568.31              |
| C&D (Chengdu) Co., Ltd. and its subsidiaries                                             | RMB      | 600,000.00      | 254,623.13              |
| C&D (Wuhan) Co., Ltd. and its subsidiaries                                               | RMB      | 400,000.00      | 100,115.47              |
| C&D (Qingdao) Co., Ltd. and its subsidiaries                                             | RMB      | 300,000.00      | 89,151.98               |
| Qingdao Jianrui International Supply Chain Service Co.,                                  | RMB      | 50,000.00       | 960.00                  |

| Guaranteed company                                                                                                                    | Currency | Guarantee limit | Actual guarantee amount |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------|
| Ltd. and its subsidiaries                                                                                                             |          |                 |                         |
| C&D (Xi'an) Co., Ltd. and its subsidiaries                                                                                            | RMB      | 200,000.00      | 75,563.16               |
| C&D (Hainan) Co., Ltd. and its subsidiaries                                                                                           | RMB      | 600,000.00      | 69,530.22               |
| C&D (Hainan) International Holdings Co., Ltd. and its subsidiaries                                                                    | RMB      | 100,000.00      | 47,833.86               |
| C&D (Chongqing) Co., Ltd. and its subsidiaries                                                                                        | RMB      | 200,000.00      | 51,304.20               |
| C&D (Hangzhou) Industrial Co., Ltd. and its subsidiaries                                                                              | RMB      | 50,000.00       | 7,912.88                |
| C&D (Nanjing) Supply Chain Service Co., Ltd. and its subsidiaries                                                                     | RMB      | 20,000.00       | 8,078.64                |
| Nanjing C&D Clean Energy Co., Ltd. and its subsidiaries                                                                               | RMB      | 40,000.00       | 5,376.52                |
| C&D (Nanning) Supply Chain Service Co., Ltd. and its subsidiaries                                                                     | RMB      | 300,000.00      | 75,212.07               |
| C&D (Harbin) Supply Chain Service Co., Ltd. and its subsidiaries                                                                      | RMB      | 50,000.00       |                         |
| C&D (Kunming) Co., Ltd. and its subsidiaries                                                                                          | RMB      | 50,000.00       |                         |
| Ruiqi (Xiamen) Energy Co., Ltd. and its subsidiaries                                                                                  | RMB      | 150,000.00      |                         |
| C&D (Shenzhen) Supply Chain Service Co., Ltd. and its subsidiaries                                                                    | RMB      | 50,000.00       |                         |
| Xiamen C&D Pulp & Paper Group Co., Ltd. and its subsidiaries                                                                          | RMB      | 1,700,000.00    | 703,682.05              |
| Xiamen C&D Pulp & Paper Group Co., Ltd. - Shanghai Futures Exchange designated bleached softwood kraft pulp futures factory warehouse | RMB      | 60,000.00       | 2,000.00                |
| Xiamen Jianyu Industrial Co., Ltd. and its subsidiaries                                                                               | RMB      | 80,000.00       | 33,120.18               |
| Xiamen C&D Automobile Co., Ltd. and its subsidiaries                                                                                  | RMB      | 300,000.00      | 83,016.00               |
| Xiamen C&D Iron & Steel Group Co., Ltd. and its subsidiaries                                                                          | RMB      | 2,400,000.00    | 823,692.34              |
| Xiamen C&D Light Industry Co., Ltd. and its subsidiaries                                                                              | RMB      | 180,000.00      | 68,272.10               |
| Xiamen Jianyida Co., Ltd. and its subsidiaries                                                                                        | RMB      | 300,000.00      | 115,482.03              |
| Xiamen C&D Emerging Energy Co., Ltd. and its subsidiaries                                                                             | RMB      | 200,000.00      | 31,664.00               |
| C&D Logistics Group Co., Ltd. and its subsidiaries                                                                                    | RMB      | 210,000.00      | 9,115.41                |
| Xiamen C&D Warehousing Co., Ltd. - Shanghai Futures Exchange futures delivery warehouse                                               | RMB      | 360,000.00      | 33,128.65               |
| C&D Logistics Group Co., Ltd. - Zhengzhou Commodity Exchange futures delivery warehouse                                               | RMB      | 120,000.00      | 45,874.38               |
| Xiamen C&D Warehousing Co., Ltd. - Zhengzhou Commodity Exchange futures delivery warehouse                                            | RMB      | 150,000.00      |                         |
| C&D Logistics Group Co., Ltd. - Guangzhou Futures Exchange futures delivery warehouse                                                 | RMB      | 260,000.00      | 20,031.85               |
| Xiamen C&D Living Materials Co., Ltd. and its subsidiaries                                                                            | RMB      | 650,000.00      | 145,287.12              |
| Xiamen C&D International Wine Industry Group Co., Ltd. and its subsidiaries                                                           | RMB      | 40,000.00       | 5,124.22                |
| Xiamen C&D High-Tech Co., Ltd. and its subsidiaries                                                                                   | RMB      | 150,000.00      | 70,662.68               |
| Xiamen C&D Mechanical & Electrical Equipment Supply Chain Service Co., Ltd. and its subsidiaries                                      | RMB      | 120,000.00      | 74,274.15               |

| Guaranteed company                                                                                                                                                                                                                  | Currency | Guarantee limit | Actual guarantee amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------|
| Xiamen C&D Chemical Co., Ltd. and its subsidiaries                                                                                                                                                                                  | RMB      | 300,000.00      | 98,101.65               |
| Xiamen C&D Energy Co., Ltd. and its subsidiaries                                                                                                                                                                                    | RMB      | 500,000.00      | 171,797.57              |
| Xiamen C&D Non-ferrous Resources Co., Ltd. and its subsidiaries                                                                                                                                                                     | RMB      | 250,000.00      | 6,612.41                |
| Yingkou C&D Shenghai Non-ferrous Chemical Co., Ltd. and its subsidiaries                                                                                                                                                            | RMB      | 330,000.00      | 54,707.70               |
| Yingkou C&D Shenghai Phosphate Chemical Co., Ltd. and its subsidiaries                                                                                                                                                              | RMB      | 70,000.00       |                         |
| Yanggu Xiangguang Copper Co., Ltd. and its subsidiaries                                                                                                                                                                             | RMB      | 430,000.00      | 6,215.50                |
| Xiamen C&D Zhaojin Supply Chain Management Co., Ltd. and its subsidiaries                                                                                                                                                           | RMB      | 100,000.00      | 444.03                  |
| Tianjin C&D Energy Development Co., Ltd. and its subsidiaries                                                                                                                                                                       | RMB      | 50,000.00       | 2,271.36                |
| Xiamen C&D Raw Material Trading Co., Ltd. and its subsidiaries                                                                                                                                                                      | RMB      | 300,000.00      | 22,750.15               |
| Xiamen C&D Properties Co., Ltd. and its subsidiaries                                                                                                                                                                                | RMB      | 1,800,000.00    | 1,690,045.80            |
| Xiamen C&D Ship Trading Co., Ltd. and its subsidiaries                                                                                                                                                                              | RMB      | 140,000.00      | 10,000.00               |
| Xiamen C&D Aluminum Co., Ltd. and its subsidiaries                                                                                                                                                                                  | RMB      | 100,000.00      | 13,635.90               |
| Xiamen C&D Tongshang Co., Ltd. and its subsidiaries                                                                                                                                                                                 | RMB      | 10,000.00       | 9,400.90                |
| Xiamen C&D Financial Leasing Co., Ltd. and its subsidiaries                                                                                                                                                                         | RMB      | 200,000.00      | 14,951.46               |
| Xiamen C&D Meijiuhui Wine Co., Ltd. and its subsidiaries                                                                                                                                                                            | RMB      | 50,000.00       |                         |
| Xiamen C&D Hengrong Supply Chain Co., Ltd. and its subsidiaries                                                                                                                                                                     | RMB      | 50,000.00       | 169.75                  |
| Xiamen C&D Supply Chain Logistics Technology Co., Ltd. and its subsidiaries                                                                                                                                                         | RMB      | 100,000.00      |                         |
| Xiamen C&D Nenghua Co., Ltd. and its subsidiaries                                                                                                                                                                                   | RMB      | 100,000.00      | 6,480.01                |
| Xiamen C&D Consumer Goods Co., Ltd. and its subsidiaries                                                                                                                                                                            | RMB      | 100,000.00      |                         |
| XIAMEN C&D MINERAL RESOURCES CO., LTD. and its subsidiaries                                                                                                                                                                         | RMB      | 100,000.00      |                         |
| Changshu Guangsheng New Energy Co., Ltd. and its subsidiaries                                                                                                                                                                       | RMB      | 30,000.00       | 25,000.00               |
| C&D Inc. and subsidiaries customs guarantee insurance project - China Pacific Property Insurance Co., Ltd. Xiamen Branch and other nationwide branches of China Pacific Property Insurance Co., Ltd. required for customs clearance | RMB      | 117,000.00      | 85,080.83               |
| C&D Inc. and subsidiaries customs guarantee insurance project - BOC Insurance Co., Ltd. Xiamen Branch and other nationwide branches of BOC Insurance Co., Ltd. required for customs clearance                                       | RMB      | 115,000.00      | 48,880.00               |
| C&D Inc. and subsidiaries customs guarantee insurance project - Sunshine Property Insurance Co., Ltd. Xiamen Branch and other nationwide branches of Sunshine Property Insurance Co., Ltd. required for customs clearance           | RMB      | 60,000.00       | 7,524.39                |
| C&D Inc. and subsidiaries customs guarantee insurance project - China Life Property Insurance Co., Ltd. Xiamen Branch and other nationwide branches of China Life Property Insurance Co., Ltd. required for customs clearance       | RMB      | 50,000.00       | 1,537.70                |

| Guaranteed company                                                                                     | Currency | Guarantee limit | Actual guarantee amount |
|--------------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------|
| Other wholly-owned and holding subsidiaries (asset-liability ratio > 70%, including newly established) | RMB      | 800,000.00      |                         |
| Other wholly-owned and holding subsidiaries (asset-liability ratio ≤ 70%)                              | RMB      | 500,000.00      |                         |
| Total in RMB                                                                                           | RMB      | 19,492,000.00   | 6,446,492.37            |
| Cheongfuli (Hongkong) Company Limited and its subsidiaries                                             | USD      | 200,000.00      | 46,564.33               |
| C&D (USA) Co., Ltd. and its subsidiaries                                                               | USD      | 10,000.00       | 1,183.07                |
| C&D (Canada) Co., Ltd. and its subsidiaries                                                            | USD      | 1,000.00        |                         |
| Hong Kong C&D Marine Co., Ltd. and its subsidiaries                                                    | USD      | 50,000.00       | 27,350.00               |
| C&D (Singapore) Pte. Ltd. and its subsidiaries                                                         | USD      | 300,000.00      | 173,993.32              |
| Hang Yue Tong Company Limited and its subsidiaries                                                     | USD      | 150,000.00      | 42,085.34               |
| Vietnam Tianyuan Trading Co., Ltd. and its subsidiaries                                                | USD      | 50,000.00       | 2,271.00                |
| C&D Shoji Co., Ltd. and its subsidiaries                                                               | USD      | 10,000.00       |                         |
| C&D (USA) INC.                                                                                         | USD      | 10,000.00       |                         |
| C&D (Indonesia) International Trading Co., Ltd.                                                        | USD      | 10,000.00       | 299.88                  |
| Thailand Jiatuo Co., Ltd.                                                                              | USD      | 20,000.00       | 80.67                   |
| Australia C&D Co., Ltd.                                                                                | USD      | 20,000.00       | 284.86                  |
| C&D Middle East Co., Ltd.                                                                              | USD      | 10,000.00       |                         |
| Cheong Foo Lee (Malaysia) Co., Ltd.                                                                    | USD      | 10,000.00       |                         |
| Philippines Xiamen C&D Logistics Co.                                                                   | USD      | 5,000.00        |                         |
| C&D Metals Korea Co., Ltd.                                                                             | USD      | 5,000.00        |                         |
| Total in USD                                                                                           | USD      | 861,000.00      | 294,112.47              |
| C&D Real Estate Group Co., Ltd. and its subsidiaries                                                   | RMB      | 6,500,000.00    | 4,046,472.10            |
| Lianfa Group Co., Ltd. and its subsidiaries                                                            | RMB      | 6,000,000.00    | 4,207,760.67            |
| Red Star Macalline Home Furnishing Group Co., Ltd. and its subsidiaries                                | RMB      | 1,200,000.00    | 1,049,944.00            |
| Total in RMB                                                                                           | RMB      | 13,700,000.00   | 9,304,176.77            |

(c) Guarantee letter, letter of credit issued

As of December 31, 2025, the total amount of bank guarantees provided by various financial institutions for the Company, its subsidiaries and their subordinate enterprises amounted to RMB 12,362 million, USD 224 million, EUR 27.5 thousand, HKD 2,548 million, AUD 342.9 thousand, and THB 268.6 thousand; and the outstanding balances of irrevocable letters of credit opened by the Company, its subsidiaries and their subordinate enterprises were RMB 30,791 million, USD 3,074 million, EUR 120 million, JPY 12,083 million, GBP 215.8 thousand, CHF 580 thousand, CAD 469.4 thousand, and IDR 13,655 million.

**9.3 As at 31 December 2025, the Company has no other significant commitments and contingencies need to be disclosed.**

## 10. EVENTS AFTER THE REPORTING PERIOD

### 10.1 Profit Distribution

The Company's 2024 annual general meeting authorized the Board of Directors to formulate the 2025 interim profit distribution plan, and on January 23, 2026, the Company convened the second extraordinary meeting of the 10th Board of Directors in 2026, which deliberated and approved the plan, under which a cash dividend of RMB 2 (including tax) per 10 shares was distributed to all shareholders based on the total share capital of 2,899,538,551 shares as of December 31, 2025, totaling RMB 579,907,710.20, and the distribution was completed on February 11, 2026.

According to the third meeting of the 10th Board of Directors, the Company proposed the 2025 annual profit distribution plan, which is to distribute a cash dividend of RMB 5 (including tax) per 10 shares to all shareholders based on the same total share capital of 2,899,538,551 shares as of December 31, 2025, totaling RMB 1,449,769,275.50, and the Company does not plan to capitalize capital reserve or issue bonus shares for 2025; if the total share capital changes before the record date for implementing the equity distribution, the Company intends to maintain the dividend per share unchanged and adjust the total distribution amount accordingly.

**10.2 As at 24 April 2026, the Company has no other events after reporting period need to be disclosed.**

## 11. OTHER SIGNIFICANT MATTERS

### 11.1 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 2025 /31 December 2025                          | Supply chain operations segment | Real estate business segment | Home furnishing mall operations segment | Total         |
|------------------------------------------------------|---------------------------------|------------------------------|-----------------------------------------|---------------|
| Revenue                                              | 50,834,184.20                   | 15,635,940.86                | 656,918.14                              | 67,127,043.20 |
| Costs of sales                                       | 49,733,576.48                   | 13,386,114.16                | 272,521.21                              | 63,392,211.85 |
| Profit/(loss) from operations                        | 392,809.48                      | -109,803.40                  | -2,825,877.95                           | -2,542,871.87 |
| Profit/(loss) before tax                             | 411,888.19                      | -111,924.01                  | -2,843,207.34                           | -2,543,243.16 |
| Net profit/(loss) for the year                       | 310,608.80                      | -540,459.68                  | -2,579,566.45                           | -2,809,417.33 |
| Including: attributable to owners of the parent      | 326,210.36                      | -694,233.51                  | -713,450.07                             | -1,081,473.22 |
| Total asset                                          | 15,965,817.96                   | 48,479,792.32                | 8,866,808.90                            | 73,312,419.18 |
| Total liability                                      | 12,099,119.86                   | 36,414,748.77                | 6,361,822.82                            | 54,875,691.45 |
| Total owners' equity                                 | 3,866,698.10                    | 12,065,043.55                | 2,504,986.08                            | 18,436,727.73 |
| Total owner' s equity attributable to parent company | 3,509,616.67                    | 1,915,443.97                 | 715,305.88                              | 6,140,366.52  |
| Net cash flows from operating activities             | -402,067.09                     | 1,479,369.96                 | 81,646.67                               | 1,158,949.54  |

(Continued)

| Year 2024 /31 December 2024                          | Supply chain operations segment | Real estate business segment | Home furnishing mall operations segment | Total         |
|------------------------------------------------------|---------------------------------|------------------------------|-----------------------------------------|---------------|
| Revenue                                              | 50,893,591.99                   | 18,458,438.86                | 777,578.87                              | 70,129,609.72 |
| Costs of sales                                       | 49,770,602.12                   | 15,909,052.29                | 330,212.55                              | 66,009,866.96 |
| Profit/(loss) from operations                        | 444,629.30                      | 1,014,691.88                 | -348,488.00                             | 1,110,833.18  |
| Profit/(loss) before tax                             | 476,422.42                      | 1,016,440.33                 | -368,967.42                             | 1,123,895.33  |
| Net profit/(loss) for the year                       | 352,359.48                      | 554,869.00                   | -325,276.61                             | 581,951.87    |
| Including: attributable to owners of the parent      | 350,572.04                      | 34,289.34                    | -90,280.69                              | 294,580.69    |
| Total asset                                          | 12,432,060.08                   | 52,557,723.98                | 11,796,938.94                           | 76,786,723.00 |
| Total liability                                      | 8,799,306.80                    | 38,472,877.30                | 6,698,757.81                            | 53,970,941.91 |
| Total owners' equity                                 | 3,632,753.28                    | 14,084,846.68                | 5,098,181.13                            | 22,815,781.09 |
| Total owner' s equity attributable to parent company | 3,104,672.09                    | 2,672,508.49                 | 1,421,409.59                            | 7,198,590.17  |
| Net cash flows from operating activities             | 247,675.24                      | 853,675.20                   | 19,963.80                               | 1,121,314.24  |

**11.2 As at 31 December 2025, the Company has no other significant matters need to be disclosed.**

## 12. SUPPLEMENTARY INFORMATION

### 12.1 Extraordinary Gains or Losses

| Items                                                                                                                                                                                                                                                                                                                                    | 2025               | Note |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|
| Gains /(losses) on disposal of non-current assets (including the written-off portion of provisions for asset impairment)                                                                                                                                                                                                                 | 40,279,263.70      |      |
| 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 | 979,313,231.34     |      |
| 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                         | 616,745,628.50     |      |
| Funds occupation fee recognised in current profit or loss from non-financial companies                                                                                                                                                                                                                                                   | 155,368,929.74     |      |
| Reversal of provision for impairment of individually tested receivables                                                                                                                                                                                                                                                                  | 212,097,647.76     |      |
| Gains /(losses) on debt restructuring                                                                                                                                                                                                                                                                                                    | 3,458,158.46       |      |
| Gains /(losses) arising from fair-value change of investment properties measured by fair value mode                                                                                                                                                                                                                                      | -25,800,085,476.74 |      |
| Other non-operating income/expenses except for items mentioned above                                                                                                                                                                                                                                                                     | 13,232,085.89      |      |
| Other profit /(loss) items that meet the definition of non-recurring profit or loss                                                                                                                                                                                                                                                      | -361,625,248.85    |      |
| Total non-recurring profit /(loss)                                                                                                                                                                                                                                                                                                       | -24,141,215,780.20 |      |
| Less: Income tax effect                                                                                                                                                                                                                                                                                                                  | -4,342,445,309.83  |      |
| Net non-recurring profit /(loss)                                                                                                                                                                                                                                                                                                         | -19,798,770,470.37 |      |
| Less: net non-recurring profit /(loss) attributable to non-controlling interest                                                                                                                                                                                                                                                          | -14,721,146,076.72 |      |
| Net non-recurring profit /(loss) attributable to ordinary shareholders                                                                                                                                                                                                                                                                   | -5,077,624,393.65  |      |

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

| Profit for the reporting period                                                                 | Weighted average return on net assets (%) | Earnings per share       |                            |
|-------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------|----------------------------|
|                                                                                                 |                                           | Basic earnings per share | Diluted earnings per share |
| Net profit attributable to ordinary shareholders                                                | -22.97                                    | -3.91                    |                            |
| Net profit attributable to ordinary shareholders after deducting non-recurring gains and losses | -12.69                                    | -2.16                    |                            |

Xiamen C&amp;D Inc.

24 April 2026