

Auditor's Report

Xiamen C&D Inc.

RSMSZ[2021]No. 361Z0170

RSM CHINA CPA LLP
CHINA·BEIJING

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(English Translation for Reference Only)

Auditor's Report

RSMSZ[2021]No. 361Z0170

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 2020, 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 2020, 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 China Standards on Auditing (CSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

I. Recoverability of receivables

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

1. Description of the matter

As of 31 December 2020, the book value of accounts receivable is RMB 4,559,457,017.89, and the book value of other receivables is RMB 30,328,799,958.71, which is 9.01% 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. Accordingly, the recoverability of receivables is considered to be a key audit matters.

2. Auditor’s response

Audit procedures performed for the recoverability of receivables mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the impairment of receivables, including controls related to identifying objective evidence for impairment and calculating expected credit impairment losses;
- (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 of properties and trading commodity inventories

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

1. Description of the matter

As of 31 December 2020, the book balance of inventory is RMB 225,085,494,373.63, the provision for impairment is RMB 3,013,918,305.45, and the book value of inventory was RMB 222,071,576,068.18, which is 57.36% 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 matters 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) On the basis of sampling, 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.

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 2020, 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[2021]No. 361Z0170 of Xiamen C&D Inc..



Zhang Huiling:

张慧玲



Li Bei:

李蓓

19 April 2021



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Consolidated Statement of Financial Position

31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2020/12/31	2019/12/31	Liabilities and owners' equity	Note	2020/12/31	2019/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents	5.1	53,806,415,988.55	35,348,795,789.25	Short-term borrowings	5.27	1,706,251,802.13	4,007,196,199.98
Financial assets held-for-trading	5.2	367,220,179.80	670,872,059.69	Financial liabilities held-for-trading	5.28		46,098,876.94
Derivative financial assets	5.3	574,362,869.97	14,789,536.14	Derivative financial liabilities	5.29	590,170,375.80	112,328,228.69
Notes receivable	5.4	283,586,064.01	46,024,251.74	Notes payable	5.3	15,050,209,666.33	13,057,356,802.26
Accounts receivable	5.5	4,559,457,017.89	6,979,249,804.07	Accounts payable	5.31	27,903,477,296.78	21,752,369,508.21
Accounts receivable financing	5.6	144,019,810.20	319,092,989.36	Advances from customers	5.32	72,268,400.61	81,096,402,121.17
Advances to suppliers	5.7	26,850,733,967.42	16,501,195,308.51	Contract liabilities	5.33	109,694,391,450.88	
Other receivables	5.8	30,328,799,958.71	27,783,814,490.63	Employee benefits payable	5.34	2,689,517,451.78	2,261,577,638.81
Including: Interests receivable				Taxes payable	5.35	6,713,971,121.79	5,031,680,760.09
Dividend receivable				Other payables	5.36	22,658,501,693.75	20,696,813,525.20
Inventories	5.9	222,071,576,068.18	173,260,674,627.29	Including: Interests payables			
Contract assets	5.1	680,115,646.54		Dividend payables	5.36	525,000.00	597,723.39
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year	5.11	1,036,267,869.53	1,468,725,064.95	Non-current liabilities maturing within one year	5.37	14,272,332,013.57	14,982,868,389.70
Other current assets	5.12	7,818,759,931.59	5,804,259,818.47	Other current liabilities	5.38	11,216,400,718.80	3,192,289,750.45
Total current assets		348,521,315,372.39	268,197,493,740.10	Total current liabilities		212,567,491,992.22	166,236,981,801.50
Non-current assets:				Non-current liabilities:			
Debt investments	5.13	2,035,763,259.90	1,193,828,997.13	Long-term borrowings	5.39	43,508,427,824.76	35,760,613,551.68
Other debt investments				Bonds payable	5.4	28,288,253,195.57	21,298,683,252.40
Long-term receivables	5.14	4,302,728,245.03	2,937,639,611.15	Including: Preference share			
Long-term equity investments	5.15	8,331,218,995.64	5,507,167,140.98	Perpetual debt			
Other equity instrument investment	5.16	24,001,852.66	24,001,852.66	Long-term payables	5.41	4,262,044,949.88	1,863,559,165.79
Other non-current financial assets	5.17	1,233,385,591.68	824,779,466.79	Long-term employee benefits payable			
Investment properties	5.18	11,712,308,757.20	10,944,418,142.56	Estimated liabilities	5.42	158,345,385.52	139,218,358.41
Fixed assets	5.19	2,439,691,161.49	1,813,898,139.04	Deferred income	5.43	75,505,049.98	145,541,212.38
Construction in progress	5.2	241,427,373.71	362,351,946.83	Deferred tax liabilities	5.25	2,238,582,222.84	1,583,952,554.68
Productive biological assets				Other non-current liabilities	5.44	10,000,000,000.00	3,000,000,000.00
Oil and gas assets				Total non-current liabilities		88,531,158,628.55	63,791,568,095.34
Intangible assets	5.21	823,951,638.11	704,941,350.66	Total liabilities		301,098,650,620.77	230,028,549,896.84
Research and development expenditure	5.22	6,327,605.33	4,246,848.59	Owners' equity			
Goodwill	5.23	205,361,064.71	208,298,861.79	Share capital	5.45	2,863,552,530.00	2,835,200,530.00
Long-term deferred expenses	5.24	392,290,623.43	396,232,155.04	Other equity instruments	5.46	1,995,880,000.00	
Deferred tax assets	5.25	6,364,881,168.97	4,956,333,111.80	Including: Preference shares			
Other non-current assets	5.26	522,163,032.78	143,808,649.10	Perpetual debt	5.46	1,995,880,000.00	
Total non-current assets		38,635,500,370.64	30,021,946,274.12	Capital reserves	5.47	2,910,499,519.16	2,536,026,906.28
				Less: Treasury stock	5.48	153,951,360.00	
				Other comprehensive income	5.49	639,860,953.14	409,934,464.83
				Special reserves			
				Surplus reserves	5.5	1,428,541,287.44	1,299,705,308.75
				General risk reserves	5.51	19,267,603.20	33,259,603.20
				Retained earnings	5.52	28,683,193,375.22	25,602,539,494.80
				Total owner's equity attributable to parent company		38,386,843,908.16	32,716,666,307.86
				Non-controlling interests		47,671,321,214.10	35,474,223,809.52
				Total owners' equity		86,058,165,122.26	68,190,890,117.38
Total assets		387,156,815,743.03	298,219,440,014.22	Total liabilities and owners' equity		387,156,815,743.03	298,219,440,014.22

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Profit or Loss and Other

Comprehensive Income

For the year ended 31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2020	2019
I. Revenue		432,949,487,507.93	337,238,672,648.40
Including: operating revenue	5.53	432,949,487,507.93	337,238,672,648.40
II. Cost of sales		420,183,329,232.22	326,279,877,910.19
Including: operating cost	5.53	409,412,720,182.55	314,962,433,093.03
Taxes and surcharges	5.54	2,708,250,350.04	2,142,417,215.11
Selling and distribution expenses	5.55	6,227,101,286.24	7,760,860,216.22
General and administrative expenses	5.56	469,882,536.99	410,180,965.83
Research and development expenses	5.57	10,026,341.22	13,321,144.14
Finance costs	5.58	1,355,348,535.18	990,665,275.86
Including: Interest expense	5.58	1,936,419,810.73	1,243,839,989.21
Interest income	5.58	592,489,253.39	435,346,615.19
Add: Other income	5.59	274,797,804.62	166,275,537.67
Investment income/(losses)	5.6	1,167,839,994.83	707,734,681.46
Including: Investment income from associates and joint ventures	5.6	273,261,725.86	200,943,732.19
Gains/(losses) from derecognition of financial assets measured at amortised cost	5.6	216,542.44	6,771,437.30
Income/(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.61	109,137,465.09	37,265,880.84
Credit impairment losses	5.62	-197,806,494.07	-65,820,609.38
Asset impairment losses	5.63	-2,039,521,896.74	-663,069,440.10
Gains/(losses) from disposal of assets	5.64	9,425,725.25	7,187,689.46
III. Profit/(loss) from operations		12,090,030,874.69	11,148,368,478.16
Add: Non-operating income	5.65	147,834,525.38	215,260,819.73
Less: Non-operating expenses	5.66	131,208,483.19	72,203,114.63
IV. Profit/(loss) before tax		12,106,656,916.88	11,291,426,183.26
Less: Income tax expenses	5.67	3,924,188,231.09	3,155,951,312.09
V. Net profit/(loss) for the year		8,182,468,685.79	8,135,474,871.17
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		8,182,468,685.79	8,135,474,871.17
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		4,503,869,024.59	4,760,262,584.25
Attributable to non-controlling interests		3,678,599,661.20	3,375,212,286.92
VI. Other comprehensive income for the year, after tax		541,410,536.20	90,006,242.95
(a) Attributable to owners of the parent		229,926,488.31	104,953,454.37
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
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			
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		229,926,488.31	104,953,454.37
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		-7,298,119.45	-1,647,278.14
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		-31,759,513.27	41,882,486.60
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		268,984,121.03	64,718,245.91
(b) Attributable to non-controlling interests		311,484,047.89	-14,947,211.42
VII. Total comprehensive income for the year		8,723,879,221.99	8,225,481,114.12
Attributable to owners of the parent		4,733,795,512.90	4,865,216,038.62
Attributable to non-controlling interests		3,990,083,709.09	3,360,265,075.50
VIII. Earnings per share:			
Basic earnings per share		1.59	1.68
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Cash Flows

For the year ended 31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2020	2019
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		496,934,395,245.47	395,686,543,143.73
Cash received from tax refund		1,165,194,419.75	1,359,973,818.87
Other cash received relating to operating activities	5.68	44,330,841,095.89	44,853,951,483.33
Subtotal of cash inflows from operating activities		542,430,430,761.11	441,900,468,445.93
Cash payments for goods purchased and services received		481,891,307,306.52	363,337,781,334.42
Cash payments to and on behalf of employees		4,309,724,501.08	4,017,347,262.77
Payments for taxes		8,449,994,156.86	9,436,356,868.75
Other cash payments relating to operating activities	5.68	38,060,899,235.63	53,893,917,582.14
Subtotal of cash outflows from operating activities		532,711,925,200.09	430,685,403,048.08
Net cash flows from operating activities		9,718,505,561.02	11,215,065,397.85
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		15,711,409,496.47	6,390,292,784.21
Cash received from returns on investments		651,302,963.67	368,651,695.03
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		139,691,638.12	184,372,318.15
Net cash received from disposals of subsidiaries and other business units		40,947,334.85	2,949,966.62
Other cash received relating to investing activities	5.68	15,661,922,770.92	7,980,937,617.18
Subtotal of cash inflows from investing activities		32,205,274,204.03	14,927,204,381.19
Cash payments to acquire fixed, intangible and other long-term assets		616,117,161.38	725,760,280.44
Cash payments to acquire investments		16,391,486,914.06	9,513,186,429.27
Net cash payments to acquire subsidiaries and other business units			2,718,914.86
Other cash payments relating to investing activities	5.68	17,608,470,204.23	15,382,338,917.42
Subtotal of cash outflows from investing activities		34,616,074,279.67	25,624,004,541.99
Net cash flows from investing activities		-2,410,800,075.64	-10,696,800,160.80
III. Cash flows from financing activities			
Cash received from capital contributions		14,398,935,342.29	7,021,681,562.49
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		11,267,566,625.00	6,454,210,029.69
Cash received from borrowings		116,451,374,207.88	95,000,816,323.19
Other cash received relating to financing activities	5.68	29,910,696,849.62	10,987,114,706.73
Subtotal of cash inflows from financing activities		160,761,006,399.79	113,009,612,592.41
Cash repayments of debts		106,928,707,090.43	76,612,989,184.59
Cash payments for dividends, distribution of profit and interest expenses		7,683,142,207.59	7,140,516,303.57
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		1,099,033,880.52	1,507,078,008.34
Other cash payments relating to financing activities	5.68	32,337,257,768.05	19,688,168,382.56
Subtotal of cash outflows from financing activities		146,949,107,066.07	103,441,673,870.72
Net cash flows from financing activities		13,811,899,333.72	9,567,938,721.69
IV. Effect of foreign exchange rate changes on cash and cash equivalents		177,141,466.67	149,890,851.08
V. Net increase / (decrease) in cash and cash equivalents	5.69	21,296,746,285.77	10,236,094,809.82
Plus: Cash and cash equivalents at the beginning of the period	5.69	29,148,128,808.55	18,912,033,998.73
VI. Cash and cash equivalents at the end of the period	5.69	50,444,875,094.32	29,148,128,808.55

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2020													
	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	Non-controlling interests	Total owners' equity
			Perpetual capital securities	Others										
I. Balance at 31 December 2019	2,835,200,530.00				2,536,026,906.28		409,934,464.83		1,299,705,308.75	33,259,603.20	25,602,539,494.80	32,716,666,307.86	35,474,223,809.52	68,190,890,117.38
Add: Changes in accounting policies											132,304,274.67	132,304,274.67	219,357,022.02	351,661,296.69
Correction of prior period errors														
Business combination under common control														
Others														
II. Balance at 1 January 2020	2,835,200,530.00				2,536,026,906.28		409,934,464.83		1,299,705,308.75	33,259,603.20	25,734,843,769.47	32,848,970,582.53	35,693,580,831.54	68,542,551,414.07
III. Changes in equity during the reporting period	28,352,000.00		1,995,880,000.00		374,472,612.88	153,951,360.00	229,926,488.31		128,835,978.69	-13,992,000.00	2,948,349,605.75	5,537,873,325.63	11,977,740,382.56	17,515,613,708.19
(i) Total comprehensive income							229,926,488.31				4,503,869,024.59	4,733,795,512.90	3,990,083,709.09	8,723,879,221.99
(ii) Capital contributions or withdrawals by owners			1,995,880,000.00		355,667,088.10	153,951,360.00					-9,083,175.15	2,216,864,552.95	9,419,169,537.15	11,636,034,090.10
1. Ordinary shares contributed by shareholders	28,352,000.00				125,599,360.00	153,951,360.00							10,410,160,525.00	10,410,160,525.00
2. Capital contributed by holders of other equity instruments														
3. Share-based payments recognised in owners' equity					5,375,539.20									
4. Others					224,692,188.90							5,375,539.20		5,375,539.20
(iii) Profit distribution														
1. Transfer to surplus reserves														
2. Transfer to general risk reserves														
3. Profit distribution to owners (or shareholders)														
4. Others														
(iv) Transfer within owners' equity					19,200,000.00									
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														
6. Others					19,200,000.00									
(v) Special reserves														
1. Withdrawal during the reporting period														
2. Usage during the reporting period														
(vi) Others														
IV. Balance at 31 December 2020	2,863,552,530.00		1,995,880,000.00		2,910,499,519.16	153,951,360.00	639,860,953.14		1,428,541,287.44	19,267,603.20	28,683,193,375.22	38,386,843,908.16	47,671,321,214.10	86,058,165,122.26

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2020

Prepared by : Xianren C&D Inc.

Unit: Yuan Currency: RMB

Item	2019													
	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	Total owners' equity
	Preference shares	Perpetual capital securities	Others											
I. Balance at 31 December 2018	2,835,200,530.00			2,444,742,869.30		-30,430,303.34		1,185,854,725.11	30,379,603.20	21,089,827,441.03	27,555,574,865.30	26,862,240,293.71	54,417,815,159.01	
Add: Changes in accounting policies				47,404,945.70		335,411,313.80		-3,792,069.42		1,303,723,344.53	1,682,747,534.61	153,624,759.65	1,836,372,294.26	
Correction of prior period errors														
Business combination under common control														
Others														
II. Balance at 1 January 2019	2,835,200,530.00			2,492,147,815.00		304,981,010.46		1,182,062,655.69	30,379,603.20	22,393,550,785.56	29,238,322,399.91	27,015,865,053.36	56,254,187,453.27	
III. Changes in equity during the reporting period				43,879,091.28		104,953,454.37		117,642,653.06	2,880,000.00	3,208,988,709.24	3,478,343,907.95	8,458,358,756.16	11,936,702,664.11	
(i) Total comprehensive income						104,953,454.37				4,760,262,584.25	4,865,216,038.62	3,360,265,075.50	8,225,481,114.12	
(ii) Capital contributions or withdrawals by owners				43,864,377.99						-16,030,956.95	27,833,421.04	6,687,273,060.44	6,715,106,481.48	
1. Ordinary shares contributed by shareholders												8,304,676,678.83	8,304,676,678.83	
2. Capital contributed by holders of other equity instruments												-1,700,000,000.00	-1,700,000,000.00	
3. Share-based payments recognised in owners' equity														
4. Others				43,864,377.99						-16,030,956.95	27,833,421.04	82,596,381.61	110,429,802.65	
(iii) Profit distribution								117,642,653.06	2,880,000.00	-1,535,242,918.06	-1,414,720,265.00	-1,589,179,379.78	-3,003,899,644.78	
1. Transfer to surplus reserves								117,642,653.06		-117,642,653.06				
2. Transfer to general risk reserves									2,880,000.00		2,880,000.00	120,000.00	3,000,000.00	
3. Profit distribution to owners (or shareholders)										-1,417,600,265.00	-1,417,600,265.00	-1,589,299,379.78	-3,006,899,644.78	
4. Others														
(iv) Transfer within owner' equity														
1. Capital reserves converted to share capital														
2. Surplus reserves converted to share capital														
3. Loss made up by surplus reserves														
4. 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				14,713.29							14,713.29		14,713.29	
IV. Balance at 31 December 2019	2,835,200,530.00			2,536,026,906.28		409,934,464.83		1,299,705,308.75	33,259,603.20	25,602,539,494.80	32,716,666,307.86	35,474,223,809.52	68,190,890,117.38	

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Financial Position of Parent Company

31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2020/12/31	2019/12/31	Liabilities and owners' equity	Note	2020/12/31	2019/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents		3,695,449,114.18	2,938,983,351.07	Short-term borrowings			200,179,055.56
Financial assets held-for-trading		197,199,972.40	259,035,506.92	Financial liabilities held-for-trading			
Derivative financial assets				Derivative financial liabilities			
Notes receivable		12,198,594.16	4,188,599.17	Notes payable		88,291,448.73	211,008,130.80
Accounts receivable		26,422,036.42	54,808,449.38	Accounts payable		489,465,450.55	184,882,248.73
Accounts receivable financing		1,332,451.29	2,974,935.04	Advances from customers			98,109,039.74
Advances to suppliers		7,763,791.53	102,383,657.91	Contract liabilities		53,254,065.24	
Other receivables		11,044,140,324.14	10,361,735,684.05	Employee benefits payable		196,809,324.40	193,439,574.94
Including: Interests receivable				Taxes payable		47,479,952.33	22,306,544.83
Dividend receivable		59,960,000.00		Other payables		10,142,795,475.19	9,161,897,210.54
Inventories		138,666,188.56	46,865,917.37	Including: Interests payables			
Contract assets				Dividend payables			
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year				Non-current liabilities maturing within one year		1,072,809,846.53	978,173,442.25
Other current assets		29,995,000.00	30,838,776.13	Other current liabilities		39,764,938.44	1,017,894,704.72
Total current assets		15,153,167,472.68	13,801,814,877.04	Total current liabilities		12,130,670,501.41	12,067,889,952.11
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings			
Other debt investments				Bonds payable		1,997,953,488.37	998,210,670.31
Long-term receivables				Including: Preference share			
Long-term equity investments		9,461,955,094.08	8,085,157,361.49	Perpetual debt			
Other equity instrument investment				Long-term payables			
Other non-current financial assets		221,088,277.42	38,590,372.77	Long-term employee benefits payable			
Investment properties		238,610,002.08	205,249,904.97	Estimated liabilities			
Fixed assets		11,728,284.48	33,321,090.64	Deferred income			
Construction in progress		36,306,887.67	7,106,800.87	Deferred tax liabilities		15,522,567.83	996,888.36
Productive biological assets				Other non-current liabilities			
Oil and gas assets				Total non-current liabilities		2,013,476,056.20	999,207,558.67
Intangible assets		144,354,633.35	169,350,837.19	Total liabilities		14,144,146,557.61	13,067,097,510.78
Research and development expenditure				Owners' equity			
Goodwill				Share capital		2,863,552,530.00	2,835,200,530.00
Long-term deferred expenses		19,582,163.49	18,364,278.33	Other equity instruments		1,995,880,000.00	
Deferred tax assets		96,603,278.67	81,584,348.55	Including: Preference shares			
Other non-current assets				Perpetual debt		1,995,880,000.00	
Total non-current assets		10,230,228,621.24	8,638,724,994.81	Capital reserves		2,787,498,331.95	2,656,558,961.88
				Less: Treasury stock		153,951,360.00	
				Other comprehensive income		-13,716,933.19	-7,544,576.51
				Special reserves			
				Surplus reserves		1,342,452,040.38	1,213,616,061.69
				Retained earnings		2,417,534,927.17	2,675,611,384.01
				Total owners' equity		11,239,249,536.31	9,373,442,361.07
Total non-current assets		25,383,396,093.92	22,440,539,871.85	Total liabilities and owners' equity		25,383,396,093.92	22,440,539,871.85

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 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2020	2019
I. Revenue		1,149,538,530.78	1,360,702,422.29
Less: Costs of sales		692,043,031.75	975,923,708.49
Taxes and surcharges		21,315,966.40	2,511,810.73
Selling and distribution expenses		119,125,350.42	94,394,481.80
Administrative expenses		154,995,267.73	144,933,118.39
Research and development expenses			
Finance costs		150,786,317.06	84,216,421.66
Including: Interest expense		289,507,940.19	207,033,775.71
Interest income		134,127,574.04	141,656,473.60
Add: Other income		28,803,172.62	48,464,213.70
Investment income/(losses)		1,268,558,214.99	1,043,661,241.87
Including: Investment income from associates and joint ventures		-52,260,681.69	18,068,514.88
Gains /(losses) from derecognition of financial assets measured at amortised cost			9,013,698.63
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		2,922,090.62	29,573,936.39
Credit impairment losses		4,989,940.65	26,153,035.59
Asset impairment losses			
Gains/(losses) from disposal of assets		84,308.42	27,138.20
II. Profit/(loss) from operations		1,316,630,324.72	1,206,602,446.97
Add: Non-operating income		527,886.88	11,887,893.08
Less: Non-operating expenses		127,976.03	1,000.03
III. Profit/(loss) before tax		1,317,030,235.57	1,218,489,340.02
Less: Income tax expenses		28,670,448.72	42,062,809.46
IV. Net profit/(loss) for the year		1,288,359,786.85	1,176,426,530.56
Net profit/(loss) from continuing operation		1,288,359,786.85	1,176,426,530.56
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		-6,172,356.68	-2,341,587.88
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
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			
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		-6,172,356.68	-2,341,587.88
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		-6,172,356.68	-2,341,587.88
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			
VII. Total comprehensive income for the year		1,282,187,430.17	1,174,084,942.68
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Cash Flows of Parent Company

For the year ended 31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2020	2019
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		1,168,656,363.81	1,317,455,649.18
Cash received from tax refund			6,453,873.74
Other cash received relating to operating activities		165,504,512,142.95	129,860,365,114.18
Subtotal of cash inflows from operating activities		166,673,168,506.76	131,184,274,637.10
Cash payments for goods purchased and services received		480,199,727.65	706,117,763.26
Cash payments to and on behalf of employees		195,434,058.49	178,953,883.81
Payments for taxes		45,283,921.21	24,767,607.20
Other cash payments relating to operating activities		165,210,620,603.38	129,632,006,423.79
Subtotal of cash outflows from operating activities		165,931,538,310.73	130,541,845,678.06
Net cash flows from operating activities		741,630,196.03	642,428,959.04
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		83,512,615.04	544,820,886.09
Cash received from returns on investments		1,257,663,499.75	1,027,153,839.87
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		107,200.97	58,710.00
Net cash received from disposals of subsidiaries and other business units		14,798,833.00	
Other cash received relating to investing activities		7,080,230.76	58,956,065.49
Subtotal of cash inflows from investing activities		1,363,162,379.52	1,630,989,501.45
Cash payments to acquire fixed, intangible and other long-term assets		35,797,133.63	13,333,444.93
Cash payments to acquire investments		1,647,944,800.00	752,999,998.96
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities			6,094,200.00
Subtotal of cash outflows from investing activities		1,683,741,933.63	772,427,643.89
Net cash flows from investing activities		-320,579,554.11	858,561,857.56
III. Cash flows from financing activities			
Cash received from capital contributions		2,149,831,360.00	
Cash received from borrowings		16,689,466,806.88	12,770,006,125.00
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		18,839,298,166.88	12,770,006,125.00
Cash repayments of debts		16,849,645,862.44	14,313,006,125.00
Cash payments for dividends, distribution of profit and interest expenses		1,668,665,700.64	1,625,165,221.64
Other cash payments relating to financing activities			
Subtotal of cash outflows from financing activities		18,518,311,563.08	15,938,171,346.64
Net cash flows from financing activities		320,986,603.80	-3,168,165,221.64
IV. Effect of foreign exchange rate changes on cash and cash equivalents		14,428,517.39	-10,103,700.36
V. Net increase / (decrease) in cash and cash equivalents		756,465,763.11	-1,677,278,105.40
Plus: Cash and cash equivalents at the beginning of the period		2,938,983,351.07	4,616,261,456.47
VI. Cash and cash equivalents at the end of the period		3,695,449,114.18	2,938,983,351.07

Legal Representative:

Chief Financial Officer:

Finance Manager:

For the year ended 31 December 2020

Unit: Yuan Currency: RMB

1

Legal Representative:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company

For the year ended 31 December 2020

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2019						
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income
		Preference shares	Perpetual capital securities	Others			
I. Balance at 31 December 2018	2,835,200,530.00				2,656,549,153.02		-44,648,715.73
Add: Changes in accounting policies							39,445,727.10
Correction of prior period errors							
Others							
II. Balance at 1 January 2019	2,835,200,530.00				2,656,549,153.02		-5,202,988.63
III. Changes in equity during the reporting period					9,808.86		-2,341,587.88
(i) Total comprehensive income							-2,341,587.88
(ii) Capital contributions or withdrawals by owners							
1. Ordinary shares contributed by shareholders							
2. Capital contributed by holders of other equity instruments							
3. Share-based payments recognised in owners' equity							
4. Others							
(iii) Profit distribution							
1. Transfer to surplus reserves							
2. Profit distribution to owners (or shareholders)							
3. Others							
(iv) Transfer within owners' equity							
1. Capital reserves converted to share capital							
2. Surplus reserves converted to share capital							
3. Loss made up by surplus reserves							
4. Defined benefit plan transferred to retained earnings							
5. Other comprehensive income transferred to retained earnings							
6. Others							
(v) Special reserves							
1. Withdrawal during the reporting period							
2. Usage during the reporting period							
(vi) Others							
IV. Balance at 31 December 2019	2,835,200,530.00				2,656,558,961.88		-7,544,576.51

Legal Representative:

Chief Financial Officer:

Finance Manager:

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

For the year ended 31 December 2020

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

1. BASIC INFORMATION ABOUT THE COMPANY**1.1 Corporate Information**

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 Business License's Uniform Social Credit Code of the Company is 91350200260130346B, and the Legal representative is Zheng Yongda. The registered address is F29, C&D International Building, No.1699 Huandao East Road, Xiamen, China.

The Company's original registered capital was RMB 185 million with the total share capital of 185 million shares, including State-owned Founder's shares of 135 million and the General Public shares of 50 million. The Par value of the Company's shares is RMB 1 per share. After the share offerings, allotments, new shares issuing and capital reserve conversion to share capital, as of 31 December 2020, the Company's registered capital is RMB 2,863,552,530.00, and the total share capital is 2,863,552,530 shares, of which C&D Group held 1,356,687,985 state-owned legal person shares, with a shareholding ratio of 47.38%, and is the Company's controlling shareholder; of which the Company has general public shares of 1,478,512,545 with the shareholding ratio of 51.63%; of which the Company has g restricted shares of 28,352,000 under equity incentive, with the shareholding ratio of 0.99%.

The Company has established the corporate governance structure of the Shareholder's Meeting,

the Board of Directors and the Board of Supervisors. Currently, there are the Credit Management Department, the Logistics Management Department, the Investment Department, the Legal Department ect. The Company has subsidiaries, including C&D Real Estate Corp., Ltd. (“C&D Real Estate”) and Lianfa Group Co., Ltd. (“Lianfa Group”) etc.

The Company and its subsidiaries were involved in the following operating activities: import and export and domestic trade, real estate development and operation, logistics services and industrial investment.

The financial statements were approved and authorized for issue, upon the resolution of the Company’s the 8th conference of 8th Board of Directors on 19 April 2021.

1.2 Scope of Consolidation

The scope of the Company’s consolidated financial statements includes the parent company and its all subsidiaries. For details, please refer to *Note 7 INTEREST IN OTHER ENTITIES*.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Preparation

The Company prepares its financial statements 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. Besides, the Company also discloses relevant financial information in accordance with Announcement of China Securities Regulatory Commission of “Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports” (revised in 2014).

2.2 Going Concern

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

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting polices

(a) Implementation of new revenue standards

On 5 July 2017, the Ministry of Finance released the “*Accounting Standards for Business Enterprises No. 14 - Revenue*” (Caikuai [2017] No. 22, hereinafter referred as to the “*new revenue standard*”), which requires the domestic listed companies to apply it for the annual reporting period beginning on 1 January 2020. The Company applied the new revenue standard for the annual reporting period beginning on 1 January 2020, and modified the accounting policies accordingly. For details please refer to Note 3.27.

According to the new revenue standard, the cumulative impact of initially applying this standard shall be recognised as an adjustment to the opening balance of retained earnings and other related accounts of the financial statements at the date of initial application (1 January 2020), not restating comparative information. When initially applied the new revenue standard, the Company only recognised the cumulative impact of the contracts that were in progress as of the date of initial application.

The above accounting policies has been approved by the resolution of the Company’s the 5th conference of 8th Board of Directors on 28 April 2020.

Due to the implementation of the new revenue standards, the balance as of 1 January 2020, the Company’s consolidated financial statements and the parent company’s financial statements have been adjusted. For details, please refer to Note 3.38(3).

(b) Changing from the cost model to fair value model for subsequent measurement of the investment property

In order to more objectively reflect the true value of the investment real estate held by the Company and facilitate investors to understand the Company’s objective asset status, the Company has decided to change the subsequent measurement model of investment real estate since 1 October 2020, ie. changing from the cost models to fair value model.

The above changed accounting policies has been approved by the resolution of the Company’s the 53rd Extraordinary Meeting of 8th Board of Directors on 30 December 2020.

Adjustments of the financial statements as of 31 December 2019 and for period ended 2019 as of adoption of updated policy is as following.

Items	Carrying amount at 31 December 2019 (Cost model)	Remeasurement	Carrying amount at 1 January 2020 (Fair value model)
Investment properties	8,147,686,005.37	2,796,732,137.19	10,944,418,142.56
Deferred tax assets	4,932,289,535.72	24,043,576.08	4,956,333,111.80
Deferred tax liabilities	849,624,979.10	734,327,575.58	1,583,952,554.68

Items	Carrying amount at 31 December 2019 (Cost model)	Remeasurement	Carrying amount at 1 January 2020 (Fair value model)
Capital reserves	2,496,862,799.90	39,164,106.38	2,536,026,906.28
Other comprehensive income	49,250,632.22	360,683,832.61	409,934,464.83
Surplus reserves	1,299,544,270.19	161,038.56	1,299,705,308.75
Retained earnings	24,175,805,288.85	1,426,734,205.95	25,602,539,494.80
Total owner's equity attributable to parent company	30,889,923,124.36	1,826,743,183.50	32,716,666,307.86
Non-controlling interests	35,214,518,855.33	259,704,954.19	35,474,223,809.52
Cost of Sales	315,178,824,364.49	-216,391,271.46	314,962,433,093.03
Gains/(losses) from changes in fair values	17,201,083.01	20,064,797.83	37,265,880.84
Income tax expenses	3,091,854,749.33	64,096,562.76	3,155,951,312.09
Net profit/(loss) for the year	7,963,115,364.64	172,359,506.53	8,135,474,871.17
Net profit/(loss) for the year attributable to owners of the parent	4,675,776,510.82	84,486,073.43	4,760,262,584.25
Net profit/(loss) for the year attributable to non-controlling interests	3,287,338,853.82	87,873,433.10	3,375,212,286.92
Other comprehensive income for the year, after tax	17,904,334.17	72,101,908.78	90,006,242.95
Other comprehensive income for the year, after tax attributable to owners of the parent	40,235,208.46	64,718,245.91	104,953,454.37
Other comprehensive income for the year, after tax attributable to non-controlling interests	-22,330,874.29	7,383,662.87	-14,947,211.42
Total comprehensive income for the year	7,981,019,698.81	244,461,415.31	8,225,481,114.12
Total comprehensive income for the year attributable to owners of the parent	4,716,011,719.28	149,204,319.34	4,865,216,038.62
Total comprehensive income for the year attributable to non-controlling interests	3,265,007,979.53	95,257,095.97	3,360,265,075.50

3.2 Adjustments of the financial statements at the beginning of the reporting period for the first year adoption of new revenue standards.

Consolidated Financial Statements

Items	31 December 2019	1 January 2020	Adjustment
Current assets:			
Cash and cash equivalents	35,348,795,789.25	35,348,795,789.25	—
Financial assets held-for-trading	670,872,059.69	670,872,059.69	—
Derivative financial assets	14,789,536.14	14,789,536.14	—
Notes receivable	46,024,251.74	46,024,251.74	—
Accounts receivable	6,979,249,804.07	6,152,123,431.49	-827,126,372.58
Accounts receivable financing	319,092,989.36	319,092,989.36	—
Advances to suppliers	16,501,195,308.51	16,501,195,308.51	—
Other receivables	27,783,814,490.63	27,783,814,490.63	—
Including: Interests receivable	—	—	—

Items	31 December 2019	1 January 2020	Adjustment
Dividend receivable	—	—	—
Inventories	173,260,674,627.29	174,587,312,817.02	1,326,638,189.73
Contract assets	—	827,126,372.58	827,126,372.58
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	1,468,725,064.95	1,468,725,064.95	—
Other current assets	5,804,259,818.47	6,225,932,006.86	421,672,188.39
Total current assets	268,197,493,740.10	269,945,804,118.22	1,748,310,378.12
Non-current assets:			
Debt investments	1,193,828,997.13	1,193,828,997.13	—
Other debt investments	—	—	—
Long-term receivables	2,937,639,611.15	2,937,639,611.15	—
Long-term equity investments	5,507,167,140.98	5,507,167,140.98	—
Other equity instrument investment	24,001,852.66	24,001,852.66	—
Other non-current financial assets	824,779,466.79	824,779,466.79	—
Investment properties	10,944,418,142.56	10,944,418,142.56	—
Fixed assets	1,813,898,139.04	1,813,898,139.04	—
Construction in progress	362,351,946.83	362,351,946.83	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—
Intangible assets	704,941,350.66	704,941,350.66	—
Research and development expenditure	4,246,848.59	4,246,848.59	—
Goodwill	208,298,861.79	208,298,861.79	—
Long-term deferred expenses	396,232,155.04	396,232,155.04	—
Deferred tax assets	4,956,333,111.80	4,956,333,111.80	—
Other non-current assets	143,808,649.10	186,472,095.72	42,663,446.62
Total non-current assets	30,021,946,274.12	30,064,609,720.74	42,663,446.62
Total assets	298,219,440,014.22	300,010,413,838.96	1,790,973,824.74
Current liabilities:			
Short-term borrowings	4,007,196,199.98	4,007,196,199.98	—
Financial liabilities held-for-trading	46,098,876.94	46,098,876.94	—
Derivative financial liabilities	112,328,228.69	112,328,228.69	—
Notes payable	13,057,356,802.26	13,057,356,802.26	—
Accounts payable	21,752,369,508.21	21,752,369,508.21	—
Advances from customers	81,096,402,121.17	57,321,616.34	-81,039,080,504.83
Contract liabilities	—	76,592,321,333.83	76,592,321,333.83
Employee benefits payable	2,261,577,638.81	2,261,577,638.81	—

Items	31 December 2019	1 January 2020	Adjustment
Taxes payable	5,031,680,760.09	5,031,680,760.09	—
Other payables	20,696,813,525.20	20,696,813,525.20	—
Including: Interests payables	—	—	—
Dividend payables	597,723.39	597,723.39	—
Liabilities classified as held for sale	—	—	—
Non-current liabilities maturing within one year	14,982,868,389.70	14,982,868,389.70	—
Other current liabilities	3,192,289,750.45	9,035,339,148.51	5,843,049,398.06
Total current liabilities	166,236,981,801.50	167,633,272,028.56	1,396,290,227.06
Non-current liabilities:			
Long-term borrowings	35,760,613,551.68	35,760,613,551.68	—
Bonds payable	21,298,683,252.40	21,298,683,252.40	—
Including: Preference share	—	—	—
Perpetual debt	—	—	—
Long-term payables	1,863,559,165.79	1,863,559,165.79	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	139,218,358.41	139,218,358.41	—
Deferred income	145,541,212.38	75,889,175.05	-69,652,037.33
Deferred tax liabilities	1,583,952,554.68	1,696,626,893.00	112,674,338.32
Other non-current liabilities	3,000,000,000.00	3,000,000,000.00	—
Total non-current liabilities	63,791,568,095.34	63,834,590,396.33	43,022,300.99
Total liabilities	230,028,549,896.84	231,467,862,424.89	1,439,312,528.05
Owners' equity:			
Share capital	2,835,200,530.00	2,835,200,530.00	—
Other equity instruments	—	—	—
Including: Preference shares	—	—	—
Perpetual debt	—	—	—
Capital reserves	2,536,026,906.28	2,536,026,906.28	—
Less: Treasury stock	—	—	—
Other comprehensive income	409,934,464.83	409,934,464.83	—
Special reserves	—	—	—
Surplus reserves	1,299,705,308.75	1,299,705,308.75	—
General risk reserves	33,259,603.20	33,259,603.20	—
Retained earnings	25,602,539,494.80	25,734,843,769.47	132,304,274.67
Total owner's equity attributable to parent company	32,716,666,307.86	32,848,970,582.53	132,304,274.67
Non-controlling interests	35,474,223,809.52	35,693,580,831.54	219,357,022.02
Total owners' equity	68,190,890,117.38	68,542,551,414.07	351,661,296.69

Items	31 December 2019	1 January 2020	Adjustment
Total liabilities and owners' equity	298,219,440,014.22	300,010,413,838.96	1,790,973,824.74

Financial Statements of Parent Company

Items	31 December 2019	1 January 2020	Adjustment
Current assets:			
Cash and cash equivalents	2,938,983,351.07	2,938,983,351.07	—
Financial assets held-for-trading	259,035,506.92	259,035,506.92	—
Notes receivable	4,188,599.17	4,188,599.17	—
Accounts receivable	54,808,449.38	54,808,449.38	—
Accounts receivable financing	2,974,935.04	2,974,935.04	—
Advances to suppliers	102,383,657.91	102,383,657.91	—
Other receivables	10,361,735,684.05	10,361,735,684.05	—
Including: Interests receivable	—	—	—
Dividend receivable	—	—	—
Inventories	46,865,917.37	46,865,917.37	—
Contract assets	—	—	—
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	—	—	—
Other current assets	30,838,776.13	30,838,776.13	—
Total current assets	13,801,814,877.04	13,801,814,877.04	—
Non-current assets:			
Debt investments	—	—	—
Available-for-sale financial assets	—	—	—
Other debt investments	—	—	—
Held-to-maturity investments	—	—	—
Long-term receivables	—	—	—
Long-term equity investments	8,085,157,361.49	8,085,157,361.49	—
Other equity instrument investment	—	—	—
Other non-current financial assets	38,590,372.77	38,590,372.77	—
Investment properties	205,249,904.97	205,249,904.97	—
Fixed assets	33,321,090.64	33,321,090.64	—
Construction in progress	7,106,800.87	7,106,800.87	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—
Intangible assets	169,350,837.19	169,350,837.19	—
Research and development expenditure	—	—	—
Goodwill	—	—	—

Items	31 December 2019	1 January 2020	Adjustment
Long-term deferred expenses	18,364,278.33	18,364,278.33	—
Deferred tax assets	81,584,348.55	81,584,348.55	—
Other non-current assets	—	—	—
Total non-current assets	8,638,724,994.81	8,638,724,994.81	—
Total non-current assets	22,440,539,871.85	22,440,539,871.85	—
Current liabilities:			
Short-term borrowings	200,179,055.56	200,179,055.56	—
Financial liabilities held-for-trading	—	—	—
Notes payable	211,008,130.80	211,008,130.80	—
Accounts payable	184,882,248.73	184,882,248.73	—
Advances from customers	98,109,039.74	—	-98,109,039.74
Contract liabilities	—	92,513,292.39	92,513,292.39
Employee benefits payable	193,439,574.94	193,439,574.94	—
Taxes payable	22,306,544.83	22,306,544.83	—
Other payables	9,161,897,210.54	9,161,897,210.54	—
Including: Interests payables	—	—	—
Dividend payables	—	—	—
Liabilities classified as held for sale	—	—	—
Non-current liabilities maturing within one year	978,173,442.25	978,173,442.25	—
Other current liabilities	1,017,894,704.72	1,023,490,452.07	5,595,747.35
Total current liabilities	12,067,889,952.11	12,067,889,952.11	—
Non-current liabilities:			
Long-term borrowings	—	—	—
Bonds payable	998,210,670.31	998,210,670.31	—
Including: Preference share	—	—	—
Perpetual debt	—	—	—
Long-term payables	—	—	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	—	—	—
Deferred income	—	—	—
Deferred tax liabilities	996,888.36	996,888.36	—
Other non-current liabilities	—	—	—
Total non-current liabilities	999,207,558.67	999,207,558.67	—
Total liabilities	13,067,097,510.78	13,067,097,510.78	—
Owners' equity:			
Share capital	2,835,200,530.00	2,835,200,530.00	—

Items	31 December 2019	1 January 2020	Adjustment
Other equity instruments	—	—	—
Including: Preference shares	—	—	—
Perpetual debt	—	—	—
Capital reserves	2,656,558,961.88	2,656,558,961.88	—
Less: Treasury stock	—	—	—
Other comprehensive income	-7,544,576.51	-7,544,576.51	—
Special reserves	—	—	—
Surplus reserves	1,213,616,061.69	1,213,616,061.69	—
Retained earnings	2,675,611,384.01	2,675,611,384.01	—
Total owners' equity	9,373,442,361.07	9,373,442,361.07	—
Total liabilities and owners' equity	22,440,539,871.85	22,440,539,871.85	—

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%, 10%, 13%
Urban maintenance and construction tax	Urban maintenance and construction taxes are paid on turnover taxes	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

(The following opening balance of the financial statement items refers to the adjustment of the initial implementation of the new revenue standards unless otherwise stated)

5.1 Cash and Cash Equivalents

Items	31 December 2020	1 January 2020
Cash on hand	22,208.27	37,205.66
Cash in bank	50,337,363,535.81	28,766,503,686.54
Other monetary funds	3,469,030,244.47	6,582,254,897.05
Total	53,806,415,988.55	35,348,795,789.25
Including: The total amount deposited overseas	907,101,756.72	1,027,289,372.30

Notes:

- (i) At 31 December 2020, other monetary funds have RMB 3,469,030,244.47, including the security deposit for bank acceptance bill issuing, guarantee deposit, deposit for Import Bill Advance, project construction deposit, etc.;
- (ii) the amount for bank deposits that cannot be used for payment at any time is RMB 19,531,110.27, and the other monetary funds that cannot be used for payment at any time is RMB 3,342,009,783.96 which is a total of RMB 3,361,540,894.23 are not used as cash and cash equivalents during the preparing the cash flow statement;
- (iii) at 31 December 2020, except for that mentined above, no other cash and cash equivalents are restricted to use or in some potential risks of recovery due to the mortgage, pledge or freezing.

5.2 Financial Assets Held-for-trading

Items	31 December 2020	1 January 2020
Financial Assets at Fair Value through Profit or Loss	367,220,179.80	670,872,059.69
Including: equity instrument	273,220,179.80	336,549,540.81
debt instrument	94,000,000.00	334,322,518.88

Notes: Equity instrument investments are mainly stocks of listed companies held by the Company, and debt instrument investments are mainly bank wealth management products and asset-backed securities held by the Company

5.3 Derivative Financial Assets

Items	31 December 2020	1 January 2020
Futures Contract	62,389,520.00	1,606,602.99
Forward Exchange Agreement	17,704,107.06	4,072,865.54
Hedging	494,269,242.91	9,110,067.61
Total	574,362,869.97	14,789,536.14

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2019			1 January 2019		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Bank acceptance bills	22,986,101.13	—	22,986,101.13	30,188,910.00	—	30,188,910.00
Commercial acceptance bills	274,315,750.40	13,715,787.52	260,599,962.88	16,668,780.78	833,439.04	15,835,341.74
Total	297,301,851.53	13,715,787.52	283,586,064.01	46,857,690.78	833,439.04	46,024,251.74

(b) No Pledged notes receivable at 31 December 2020

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

December 2020

The book balance of Commercial acceptance bills discounted or endorsed to third parties but not yet matured at 31 December 2020 is RMB 204,902,676.29 while the carrying amount is RMB 194,657,542.48.

(d) Notes receivable by bad debt provision method

Category	31 December 2020				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	297,301,851.53	100.00	13,715,787.52	4.61	283,586,064.01
Including: Group 1 Bank acceptance bills	22,986,101.13	7.73	—	—	22,986,101.13
Group 2 Commercial acceptance bills	274,315,750.40	92.27	13,715,787.52	5.00	260,599,962.88
Total	297,301,851.53	100.00	13,715,787.52	4.61	283,586,064.01

(Continued)

Category	1 January 2020				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	46,857,690.78	100.00	833,439.04	1.78	46,024,251.74
Including: Group 1 Bank acceptance bills	30,188,910.00	64.43	—	—	30,188,910.00
Group 2 Commercial acceptance bills	16,668,780.78	35.57	833,439.04	5.00	15,835,341.74
Total	46,857,690.78	100.00	833,439.04	1.78	46,024,251.74

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

Category	1 January 2020	Changes during the reporting period			31 December 2019
		Provision	Recovery or reversal	Write-off	
Commercial acceptance bills	833,439.04	12,882,348.48	—	—	13,715,787.52

5.5 Accounts Receivable**(a) Accounts receivable by aging**

Aging	31 December 2020	1 January 2020
Within one year	4,542,551,516.03	6,175,241,838.35
1-2 years	208,366,889.27	247,927,198.21
2-3 years	70,951,470.48	84,023,275.67
3-4 years	46,603,715.55	38,968,250.86
4-5 years	30,997,385.50	4,995,391.05

Aging	31 December 2020	1 January 2020
Over 5 years	5,683,040.78	11,852,336.73
Subtotal	4,905,154,017.61	6,563,008,290.87
Less: provision for bad debt	345,696,999.72	410,884,859.38
Total	4,559,457,017.89	6,152,123,431.49

(b) Accounts receivable by bad debt provision method

Category	31 December 2020				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	33,599,277.47	0.68	33,599,277.47	100.00	—
Provision for bad debt recognised collectively	4,871,554,740.14	99.32	312,097,722.25	6.41	4,559,457,017.89
Group 2: Accounts receivables due from other customers	4,871,554,740.14	99.32	312,097,722.25	6.41	4,559,457,017.89
Total	4,905,154,017.61	100.00	345,696,999.72	7.05	4,559,457,017.89

(Continued)

Category	1 January 2020				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	22,536,038.00	0.34	22,536,038.00	100.00	—
Provision for bad debt recognised collectively	6,540,472,252.87	99.66	388,348,821.38	5.94	6,152,123,431.49
Group 2: Accounts receivables due from other customers	6,540,472,252.87	99.66	388,348,821.38	5.94	6,152,123,431.49
Total	6,563,008,290.87	100.00	410,884,859.38	6.26	6,152,123,431.49

(i) At 31 December 2020, accounts receivable with individually significant balance and provision for bad debt recognised individually

Name	31 December 2020			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
ZHEJIANG TENYEN IMPORT & EXPORT CO., LTD.	14,589,067.22	14,589,067.22	100.00	Not expected to be recovered
DUNXIN HOLDINGS LIMITED	10,660,000.00	10,660,000.00	100.00	Not expected to be recovered
Others	8,350,210.25	8,350,210.25	100.00	Not expected to be recovered
Total	33,599,277.47	33,599,277.47	100.00	

(ii) At 31 December 2020, accounts receivable with provision for loss allowance recognised by Group 2 Accounts receivables due from other customers

Aging	31 December 2020		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	4,542,551,516.03	227,117,451.65	5.00
1-2 years	199,251,446.63	19,925,144.70	10.00
2-3 years	59,121,531.14	17,736,459.33	30.00
3-4 years	34,407,129.08	17,203,564.56	50.00
4-5 years	30,540,076.48	24,432,061.23	80.00
Over 5 years	5,683,040.78	5,683,040.78	100.00
Total	4,871,554,740.14	312,097,722.25	6.41

(Continued)

Aging	1 January 2020		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	6,175,632,051.02	308,782,588.24	5.00
1-2 years	241,298,336.17	24,129,833.72	10.00
2-3 years	68,073,760.73	20,422,128.24	30.00
3-4 years	38,909,511.26	19,454,755.65	50.00
4-5 years	4,995,391.05	3,996,312.84	80.00
Over 5 years	11,563,202.64	11,563,202.69	100.00
Total	6,540,472,252.87	388,348,821.38	5.94

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

Category	1 January 2020	Changes during the reporting period				31 December 2020
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized individually	22,536,038.00	18,885,116.85	7,737,038.00	84,839.38	—	33,599,277.47
Group 2: Accounts receivables due from other customers	388,348,821.38	75,522,812.85	—	597,536.28	130,750.00	312,097,722.25
Total	410,884,859.38	56,637,696.00	7,737,038.00	682,375.66	130,750.00	345,696,999.72

5.6 Accounts Receivable Financing

Items	Fair value as at 31 December 2020	Fair value as at 1 January 2020
Notes receivable	144,019,810.20	319,092,989.36

Notes:

- (i) No objective evidence indicating that the Company's notes receivable has been impaired and no provision for loss allowance for Notes receivable has been made.
- (ii) At 31 December 2020, no notes receivable in accounts receivable financing were used for bank credit pledge.

5.7 Advances to Suppliers

Aging	31 December 2020		1 January 2020	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	26,719,492,116.04	99.50	16,261,900,687.47	98.55
1 to 2 years	111,711,966.58	0.42	82,236,792.05	0.50
2 to 3 years	15,436,284.22	0.06	31,389,066.46	0.19
Over 3 years	4,093,600.58	0.02	125,668,762.53	0.76
Total	26,850,733,967.42	100.00	16,501,195,308.51	100.00

5.8 Other Receivables

Items	31 December 2020	1 January 2020
Other receivables	30,328,799,958.71	27,783,814,490.63

(a) Other receivables by aging

Aging	31 December 2020	1 January 2020
Within one year	20,246,880,827.01	20,836,811,562.91
1-2 years	7,119,813,519.81	3,673,329,009.81
2-3 years	1,643,844,504.12	2,545,802,987.58
3-4 years	1,615,961,360.27	841,481,658.77
4-5 years	95,362,784.03	90,320,899.22
Over 5 years	351,450,677.53	318,172,298.74
Subtotal	31,073,313,672.77	28,305,918,417.03
Less: provision for bad debt	744,513,714.06	522,103,926.40
Total	30,328,799,958.71	27,783,814,490.63

(b) Other receivables by nature

Nature	31 December 2020	1 January 2020
Intercourse funds	26,502,849,169.24	25,149,483,950.91
Security deposit and deposit	3,956,800,363.79	2,579,329,877.37
Investment funds in land development	53,020,000.00	203,810,000.00
Export tax rebate receivable	51,730,679.29	76,146,618.83
Collection and payment for another	159,225,422.98	146,937,437.81
Sued fund	281,249,197.67	129,368,106.53
Subrogation recovery of receivables	2,978,688.82	5,661,604.12
Government subsidy	3,711,058.09	6,414,943.03
Others	61,749,092.89	8,765,878.43
Subtotal	31,073,313,672.77	28,305,918,417.03
Less: provision for bad debt	744,513,714.06	522,103,926.40

Nature	31 December 2020	1 January 2020
Total	30,328,799,958.71	27,783,814,490.63

5.9 Inventories

(a) Inventories by category

Items	31 December 2020			1 January 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	188,569,811,271.99	1,896,752,560.35	186,673,058,711.64	154,417,949,243.48	771,782,862.01	153,646,166,381.47
Properties for sale	21,074,586,212.83	788,176,950.18	20,286,409,262.65	9,810,584,955.55	244,474,734.80	9,566,110,220.75
Finished goods	15,181,056,709.84	328,988,794.92	14,852,067,914.92	11,687,333,768.78	385,853,181.87	11,301,480,586.91
Including: Hedged item	1,001,365,668.12	—	1,001,365,668.12	291,823,223.38	—	291,823,223.38
Raw materials	39,547,123.23	—	39,547,123.23	42,147,966.92	—	42,147,966.92
Goods in transit	208,910,155.58	—	208,910,155.58	23,790,172.91	—	23,790,172.91
Consumptive Biological Assets	4,568,090.52	—	4,568,090.52	4,662,697.71	—	4,662,697.71
Cost to fulfill a contract	7,014,809.64	—	7,014,809.64	2,954,790.35	—	2,954,790.35
Total	225,085,494,373.63	3,013,918,305.45	222,071,576,068.18	175,989,423,595.70	1,402,110,778.68	174,587,312,817.02

(b) Provision for impairment

Items	1 January 2020	Increase during the reporting period		Decrease during the reporting period		31 December 2020
		Provision	Others	Reversal or elimination	Others	
Properties under development	771,782,862.01	1,435,173,150.52	—	66,809,366.56	243,394,085.62	1,896,752,560.35
Properties for sale	244,474,734.80	515,090,656.65	243,394,085.62	202,715,078.82	12,067,448.07	788,176,950.18
Finished goods	385,853,181.87	30,653,667.81	—	87,518,054.76	—	328,988,794.92
Total	1,402,110,778.68	1,980,917,474.98	243,394,085.62	357,042,500.14	255,461,533.69	3,013,918,305.45

(c) Capitalised borrowing costs included in the balance at 31 December 2020

At 31 December 2020, the capitalised borrowing costs included in the balance is RMB 6,600,246,503.77.

(d) List of Properties under development by project

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Anhui·Panlongyuan	2020	2024	To be determined	709,518,884.89	—	—	709,518,884.89
Beijing·Changan Hexi	2020	2023	4.214	3,700,805,215.42	—	—	3,700,805,215.42
Changshu·Shangyu Courtyard	2019	2021	1.39	1,322,859,527.92	1,022,521,126.28	—	1,322,859,527.92
Chengdu·Lu Ling Hui	2018	2016-2022	1.899	630,835,060.76	1,321,947,679.78	—	630,835,060.76
Chengdu·Thousand Island International	2018	2012-2021	2.045	460,621,908.98	1,095,067,478.59	—	460,621,908.98
Chengdu·Yangxi	2020	2022	8.393	5,282,410,099.58	—	—	5,282,410,099.58

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Ezhou-Honglian Peninsula	2020	2023	5.282	801,944,767.14	741,032,032.54	—	801,944,767.14
Ezhou-Hongshu Oriental NO.4	2018	2020	0.144	—	136,697,773.40	—	—
Ezhou-Hongshu Dongfang No.6 Phase II	To be determined	To be determined	0.066	14,732,617.14	14,832,763.86	—	14,732,617.14
Ezhou-Hong Yun Tian	2018	2020	1.006	—	598,423,078.02	—	—
Ezhou-Yueshan Lake	To be determined	To be determined	1.719	404,265,476.36	398,900,960.46	—	404,265,476.36
Foshan C&D Hening Yuan	2020	2023	2.169	1,203,130,001.25	—	—	1,203,130,001.25
Fuzhou Hexi Mansion	2021	2022	1.035	21,767,211.77	—	—	21,767,211.77
Fuzhou-C&D Guoji Huicheng	2019	2022	3.492	921,881,542.69	906,183,898.99	—	921,881,542.69
Fuzhou-C&D Lingfu Xinyuan	2019	2020	1.003	—	920,907,677.06	—	—
Fuzhou-C&D Ling Shu	2016	Shutdown	1.1	920,895,031.48	918,873,021.75	—	920,895,031.48
Fuzhou-C&D Rongshu Bay	2018	2021	3.437	3,386,821,036.12	3,384,307,274.29	795,155,378.24	2,591,665,657.88
Fuzhou-C&D Central	2018	2020	2.468	—	2,391,548,511.25	—	—
Fuzhou-Yangyun Mansion	2020	2022	3.875	157,952,061.47	—	—	157,952,061.47
Ganzhou-Junyue Washington	2018	2020	0.422	—	281,395,865.70	—	—
Ganzhou-Yongrong Washington	2017	2020	1.48	—	737,043,407.09	—	—
Guangzhou-C&D Yang Xi	2018	2021	5.374	5,373,933,163.03	4,941,770,167.95	—	5,373,933,163.03
Guiyang-C&D Yang Zhu	2020	2022	1.675	1,231,522,933.05	—	—	1,231,522,933.05
Guilin Lianfa Yuexi Mansion Phase II	2018	2021	0.543	308,447,465.28	265,433,933.42	—	308,447,465.28
Guilin Lianfa Yuexi Mansion Phase I	2018	2020	0.473	—	311,560,107.62	—	—
Guilin-Qianjing Yufu	2019	2021	1	786,625,876.83	592,357,273.05	—	786,625,876.83
Hangzhou-Zang Long Da Jing	2018	2021	3.757	3,385,677,408.85	2,903,933,806.00	—	3,385,677,408.85
Hangzhou-Zang Long Yu Shu	2017	2020	1.157	—	1,166,236,595.28	—	—
Hangzhou-Fuzheng Chuchu (2019) No. 14	2020	2023	To be determined	11,066,680.62	—	—	11,066,680.62
Hangzhou Sandun North	2018	2020-2021	5.703	51,198,220.70	5,033,792,406.04	—	51,198,220.70
Hangzhou-Shuxiang Yincui	2020	2022	2.43	2,224,597,878.22	—	—	2,224,597,878.22
Hangzhou-Tonglu Tianyue Mansion	2020	2022	2.377	1,343,949,019.46	—	—	1,343,949,019.46
Hangzhou Tonglu Yinyue	2020	2021	1.074	197,635,199.44	—	—	197,635,199.44
Hangzhou-Xiyu Chenlu	2020	2022	3.1	2,083,231,911.82	998,628,443.69	—	2,083,231,911.82
Hangzhou-Yunjin Tianzhang	2018	2020	1.415	—	907,941,495.76	—	—
Hefei-Junyue Fenghua	2020	2022	1.533	1,022,459,999.55	—	—	1,022,459,999.55
Hefei-Yonglong Mansion Phase II	2018	2021	2.19	2,173,991,641.50	1,946,408,377.17	—	2,173,991,641.50
Jinan Changqing Yinfenggong Mansion	To be determined	To be determined	To be determined	13,168,461.60	—	—	13,168,461.60
Jianou-C&D Xi Yuan	2018	2020	0.857	—	791,052,772.88	—	—
Jianou-C&D Yanping Xiyuan	2019	2022	2.265	1,548,909,708.29	1,067,533,772.51	—	1,548,909,708.29
Jianou-C&D Yue Cheng	2017	2020	0.551	—	566,970,214.25	—	—
Jianyang-C&D Central	2018	2020	1.232	—	619,401,482.82	—	—

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Jianyang-Jianyang West District Eco-city B-13	To be determined	To be determined	To be determined	2,692,660.55	—	—	2,692,660.55
Jianyang-Jianyang West District Eco-city B-22	To be determined	To be determined	To be determined	4,366,972.49	—	—	4,366,972.49
Jiangmen-Yuelan Mountain Phase II	2018	2020-2021	0.869	645,212,181.50	680,772,293.00	7,166,814.86	638,045,366.64
Jiangmen-Yuelan Mountain Phase I	2018	2020-2021	0.845	177,369,828.54	866,567,792.33	5,684,430.52	171,685,398.02
Jinjiang-Shimao Yuncheng	2018	2021	2	1,454,346,367.59	1,153,291,335.95	—	1,454,346,367.59
Jiujiang-Junyue Lake	2018	2021	1.046	654,684,618.95	435,944,167.56	—	654,684,618.95
Jiujiang-Junyue Jiangshan	2018	2021	2.1	1,407,384,647.79	1,124,960,046.16	—	1,407,384,647.79
Jiujiang-Xunyang Mansion	2018	2020-2021	2.3	820,973,519.62	1,574,272,680.93	—	820,973,519.62
Lianjiang-C&D Xi Yuan	2018	2020	0.311	—	317,669,614.79	—	—
Lianjiang-C&D Yang Jun	2019	2021	0.779	632,375,331.31	454,110,082.57	—	632,375,331.31
Lianjiang-Rongqiao Mountain and Sea View	2018	2021	1.466	938,493,525.88	753,337,553.80	—	938,493,525.88
Lianjiang-Shuxiang Mansion	2020	2022	1.355	914,939,438.76	—	—	914,939,438.76
Liuzhou-Bingjiang NO.1 Phase III	2017	2020	1.297	—	413,377,210.86	—	—
Liuzhou-Junyue Chaoyang	2020	2022	1.6	383,750,792.08	147,943,449.77	—	383,750,792.08
Liuzhou-Grand Hyatt	2020	2021	0.38	226,016,335.33	114,978,913.03	—	226,016,335.33
Liuzhou-Junyue Laoting	2018	2020	1.62	—	1,246,082,002.76	—	—
Liuzhou-Junyue Tiancheng	2020	2022	0.55	359,504,722.61	130,206,884.70	—	359,504,722.61
Liuzhou-Junyue Tianyu	2020	2023	To be determined	324,329,284.32	—	—	324,329,284.32
Liuzhou-Luzhai Agent Construction Project	To be determined	To be determined	To be determined	976,034.37	—	—	976,034.37
Liuzhou-Landscape Room	2020	2022	2.144	967,566,966.86	175,948,292.24	—	967,566,966.86
Liuzhou-Shewan Village Urban Village Reconstruction Project	To be determined	To be determined	To be determined	50,000,000.00	—	—	50,000,000.00
Liuzhou-Mizunan Village	To be determined	To be determined	To be determined	161,287,170.35	70,287,170.35	—	161,287,170.35
Liuzhou-Yaobu Project Phase I	To be determined	To be determined	To be determined	1,221,378.39	—	—	1,221,378.39
Longyan-C&D Shou Yuan	2018	2020	1.866	—	1,269,879,585.00	—	—
Longyan-Yang	2020	2022	0.93	752,038,076.69	—	—	752,038,076.69
Nanchang-Junyue Capital	2020	2022	4.054	2,919,336,283.53	2,486,922,397.80	—	2,919,336,283.53
Nanchang-Times Tianjiao	2018	2021	0.935	812,918,106.32	630,242,492.73	—	812,918,106.32
Nanchang-Times Tianjie	To be determined	To be determined	To be determined	218,959,325.93	201,815,035.68	—	218,959,325.93
Nanchang Times Tianyue	2020	2022	1.1	603,099,656.78	—	—	603,099,656.78
Nanchang West Coast Spring Breeze	2020	2022	1.081	738,574,544.16	611,490,754.11	—	738,574,544.16
Nanchang Yunxi Terrace	2020	2023	1.305	778,612,244.51	—	—	778,612,244.51
Nanchang County DAJ2020024	To be determined	To be determined	To be determined	365,374,293.16	—	—	365,374,293.16
Nanjing-G46 Project	To be determined	To be determined	To be determined	—	2,154,042,458.40	—	—
Nanjing-Feicui Fangshan	2018	2020	1.61	—	1,529,582,604.41	—	—
Nanjing-Nanjing Junhe Mansion	2020	2022	3.9	2,951,421,053.79	—	—	2,951,421,053.79
Nanjing-Run Jin Yuan	2018	2020-2021	2.186	332,120,551.94	1,606,630,259.65	—	332,120,551.94

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Nanjing-Yunqi Courtyard	2020	2023	3.5	2,360,747,031.47	2,118,552,738.54	—	2,360,747,031.47
Nanning Hexi	To be determined	To be determined	To be determined	72,610,274.53	—	—	72,610,274.53
Nanning-C&D Jiangnan Yuefu	2018	2022	0.924	263,922,275.84	36,118,785.41	—	263,922,275.84
Nanning-C&D Shuang Xi	2019	2022	3.43	2,706,863,244.69	233,100,000.00	—	2,706,863,244.69
Nanning-C&D Yang Xi	2019	2023	4.034	3,428,191,830.74	2,915,353,016.73	—	3,428,191,830.74
Nanning-C&D Yue Xi	2018	2021	2.541	1,688,302,401.59	1,243,521,710.63	—	1,688,302,401.59
Nanning-Lianfa Jun Yue	2017	2020	0.312	—	248,778,325.25	—	—
Nanning-Lianfa Zhenjing	2019	2021	2.3	1,619,383,776.04	1,396,720,686.53	—	1,619,383,776.04
Nanning-Xitang Chunxiao	2017	2020	1.325	—	1,182,370,180.63	—	—
Nanning-Yang Zhu	2020	2022	1.114	862,178,501.46	—	—	862,178,501.46
Nanning-Hexi Community	2020	2022	0.79	449,212,813.25	—	—	449,212,813.25
Nanning-Jianyang Heming Community	2020	2022	0.825	20,470,041.20	—	—	20,470,041.20
Ningde-2020P04 plot	To be determined	To be determined	1.786	890,119,207.92	—	—	890,119,207.92
Ningde Hexi	2020	2023	2.341	1,391,041,703.18	—	—	1,391,041,703.18
Ningde-C&D Tianxing Xiyuan	2019	2021	1.985	1,645,171,748.54	1,222,238,896.23	—	1,645,171,748.54
Putian-PS Shoot-Lot 2020-28	To be determined	To be determined	To be determined	32,820,000.00	—	—	32,820,000.00
Putian-E-Commerce Future City	2015	2020	2.048	—	77,228,008.16	—	—
Putian-C&D Yang Yu	2019	2021	1.41	1,352,175,161.10	1,130,692,164.29	—	1,352,175,161.10
Putian-C&D Central	2019	2020	1.386	—	1,111,768,433.88	—	—
Putian-Junling Lanxi	2019	2020	0.467	—	372,469,600.47	—	—
Putian-Junling Cullinan Phase II	2020	2022	1.3	1,121,818,286.39	1,013,101,955.96	—	1,121,818,286.39
Putian-Junling Cullinan Phase I	2018	2020	1.724	—	1,617,382,092.07	—	—
Putian-Panlong Mansion	2019	2022	3.404	2,662,932,348.67	2,032,634,590.75	—	2,662,932,348.67
Putian-Shang Shu Di	2018	2020	0.464	—	425,564,823.47	—	—
Putian-Shimao Yuntu	2019	2021	0.452	350,440,831.41	284,030,684.73	—	350,440,831.41
Putian-Yongjing Bay	2020	2022	1.17	933,228,156.75	722,405,789.53	—	933,228,156.75
Quanzhou-Boyue Community	2020	2023	1.4	542,766,755.25	—	—	542,766,755.25
Quanzhou-Channel NO.1 Phase II	2018	2020	0.688	—	525,075,350.91	—	—
Quanzhou-Longjing Bay	2017	2020	2.859	—	338,234,217.15	—	—
Quanzhou-Shishiyang	2020	2023	1.3	393,031,515.24	—	—	393,031,515.24
Sanming-C&D Yan County	2016	2020	0.747	—	717,979,913.33	—	—
Xiamen-2019HP01	2020	2021	2.904	2,771,702,835.23	2,422,554,726.32	—	2,771,702,835.23
Xiamen-X2020P01	2021	2023	0.88	520,000,000.00	—	—	520,000,000.00
Xiamen-H2019P03	To be determined	To be determined	To be determined	—	1,450,000,240.00	—	—
Xiamen Hexi	2020	2023	2.394	1,679,184,352.39	—	—	1,679,184,352.39
Xiamen Jiahe Mansion	2020	2022	2.938	2,592,123,810.56	—	—	2,592,123,810.56

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Xiamen · C&D Wenlan Hezhu	2020	2022	2.716	2,456,723,413.48	—	—	2,456,723,413.48
Xiamen · C&D Xi Yue	2018	2020-2021	7.271	2,167,370,796.45	6,645,245,960.33	—	2,167,370,796.45
Xiamen · C&D Central Phase II	2018	2020	3.02	—	3,047,300,497.11	—	—
Xiamen · Manyun	2020	2024	4.214	3,606,612,561.65	—	—	3,606,612,561.65
Xiamen · Shanghu Hongtang Resettlement Housing	To be determined	To be determined	To be determined	—	792,387.06	—	—
Xiamen · Times World	2020	2022	1.231	913,710,171.36	—	—	913,710,171.36
Xiamen · Shuxiang Mansion	2020	2023	2.594	1,958,092,458.12	—	—	1,958,092,458.12
Xiamen · Five Yuan Yingyue	2020	2023	3.099	2,844,884,532.60	—	—	2,844,884,532.60
Xiamen · Yangyun	2020	2022	8.948	8,381,299,006.67	—	—	8,381,299,006.67
Xiamen · Central Park	2018	2021	4	3,498,439,518.23	3,221,487,963.82	—	3,498,439,518.23
Shanghai · Jianjin Mingyuan	2019	2022	3.064	2,419,617,230.56	1,852,549,415.29	—	2,419,617,230.56
Shanghai · Pushang Bay	2020	2022	1.704	1,280,925,190.97	—	—	1,280,925,190.97
Shanghai · Xijiao Jinmao House	2016	2020	5.666	—	5,743,421,902.96	—	—
Shanghai · Yunjin Bay	2020	2022	3.438	2,672,318,388.09	—	—	2,672,318,388.09
Shenzhen · Tianjing	2021	2023	3.408	2,548,122,838.00	—	—	2,548,122,838.00
Shenzhen · Jing Yue Xuan	2018	2021	2.319	960,267,745.86	852,146,464.70	—	960,267,745.86
Suzhou · Chunjiang Boyue	2019	2022	1.25	870,141,773.07	640,396,915.56	—	870,141,773.07
Suzhou · Dushu Bay	2016	2020	5.738	—	1,188,270,340.54	—	—
Suzhou · Fengqi Heming Yayuan	2020	2022	3.943	2,656,671,473.46	—	—	2,656,671,473.46
Suzhou · Ecological New City	2021	2025	6.252	3,526,115,640.50	—	—	3,526,115,640.50
Suzhou · Tang Song	2018	2022	2.426	2,065,201,382.62	1,801,826,410.78	—	2,065,201,382.62
Suzhou · Yuejiangnan Yayuan	2020	2022	3.26	2,354,405,640.76	1,808,293,058.60	—	2,354,405,640.76
Taicang · Urban light	2018	2020-2021	1.641	650,501,061.96	1,506,949,265.38	—	650,501,061.96
Taicang · C&D Tianjing Bay	2020	2022	2.565	2,137,672,050.04	1,734,530,465.96	—	2,137,672,050.04
Taicang · C&D Yang Yu	2017	2020	1.092	—	1,074,476,580.08	—	—
Tianjin · Jin Li	2019	2021	3.425	2,392,028,211.26	1,990,159,915.12	—	2,392,028,211.26
Tianjin · Rongsong Garden	2017	2021	3.127	2,534,531,022.47	2,242,824,784.12	797,012,309.30	1,737,518,713.17
Tianjin · Yuzhou Yuefu	2017	2020	0.809	—	754,909,114.60	—	—
Wuxi · Boyuewan	2020	2022	3.334	2,603,929,807.51	—	—	2,603,929,807.51
Wuxi · C&D Jiuli Bay	2018	2020	5.123	—	3,052,942,368.49	—	—
Wuxi · Jinyue Bay	2020	2023	2.727	1,674,079,454.49	—	—	1,674,079,454.49
Wuxi · Jingxue Heming	To be determined	To be determined	To be determined	387,700.00	—	—	387,700.00
Wuxi · Shangyuan	2020	2023	4.827	3,556,255,543.62	—	—	3,556,255,543.62
Wuhan · Puyue Mansion	2020	2022	1.717	1,027,121,884.92	944,867,497.04	—	1,027,121,884.92
Wuhan · Xi Yue	2019	2021	2.11	1,878,885,005.97	1,479,302,549.55	—	1,878,885,005.97
Wuhan · Yun Jing	2020	2023	2.692	1,425,230,039.51	1,323,911,139.68	—	1,425,230,039.51

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Sydney-71WindsorRoad	To be determined	To be determined	To be determined	62,514,512.24	61,719,363.94	—	62,514,512.24
Sydney-Capital	2018	2022	0.983	356,871,728.88	288,241,362.57	—	356,871,728.88
Sydney-Southwest plot	2020	2023	10.031	1,257,932,536.64	1,184,415,100.17	—	1,257,932,536.64
Sydney-Central Park	2024	2024	0.45	383,317,705.58	357,942,672.19	—	383,317,705.58
Xianyou-C&D Xi Yuan	2019	2021	1.269	719,811,018.20	488,036,175.82	—	719,811,018.20
Xinyu-East Block	To be determined	To be determined	0.684	314,692,283.86	—	—	314,692,283.86
Xinyu-Yongkang Zhuangyuan Mansion	2020	2023	1.045	496,837,788.60	—	—	496,837,788.60
Yongtai-Shiwai Wutong	2013	2023	1.869	608,876,063.58	487,462,630.82	—	608,876,063.58
Zhangjiagang-Hexi	2020	2023	3.5	1,962,940,386.36	—	—	1,962,940,386.36
Zhangjiagang-Yang Yu	2018	2020	2.35	—	2,266,592,640.80	—	—
Zhangjiagang-Yujing Bay	2019	2024	3.959	1,753,692,732.00	531,740,315.18	—	1,753,692,732.00
Zhangjiagang-Yulong Bay	2017	2020	2.55	—	1,694,454,618.69	—	—
Zhangpu-C&D Xi Yuan	2019	2022	1.986	1,441,002,836.34	746,536,124.12	—	1,441,002,836.34
Zhangzhou-2019P12	2020	2022	1.028	902,267,899.17	482,610,641.88	—	902,267,899.17
Zhangzhou-Hezhu	2020	2022	0.815	551,766,133.87	—	—	551,766,133.87
Zhangzhou-C&D Xi Yuan	2018	2020	1.974	—	2,010,479,910.84	—	—
Zhangzhou-C&D Yang Yu	2019	2022	1.582	1,277,764,030.91	1,060,111,117.53	—	1,277,764,030.91
Zhangzhou-C&D-Central	2019	2020	1.343	—	1,222,227,087.41	—	—
Zhangzhou-Junling Capital	2019	2021	1.289	1,068,731,929.02	886,717,272.61	—	1,068,731,929.02
Zhangzhou-Lianfa Junling NO.1	2020	2023	2.198	1,383,121,794.77	1,204,888,060.65	—	1,383,121,794.77
Zhangzhou-Longhai Imperial Cullinan	2020	2022	0.394	274,466,912.14	—	—	274,466,912.14
Zhangzhou-Yunxiao South Lake Seal	2020	2024	1.836	745,430,839.57	—	—	745,430,839.57
Changsha-C&D Yang Xi	2017	2020	1.7	—	209,497,304.82	—	—
Changsha-C&D Central	2017	2019-2021	4.725	1,553,268,770.60	3,119,812,018.27	—	1,553,268,770.60
Changsha-YangZhu	2020	2026	7	1,251,113,418.18	—	—	1,251,113,418.18
Changtai-C&D Shanwaishan	2019	2023	2.068	717,075,318.33	414,767,028.88	—	717,075,318.33
Chongqing-Dongyue Mansion	2018	2020	4.3	—	2,607,106,630.13	—	—
Chongqing-Junling West City	2018	2021	0.742	722,165,821.75	657,833,859.79	21,946,562.66	700,219,259.09
Chongqing-Longzhou Bay NO.1	2017	2020-2022	2.394	184,926,249.55	703,860,100.59	—	184,926,249.55
Chongqing Longzhou Bay No. 1 Phase III	2020	2021	0.206	62,738,177.41	—	—	62,738,177.41
Chongqing Longzhou Bay Q20 plot	2019	2022	1.55	870,799,234.75	856,482,502.87	—	870,799,234.75
Chongqing-Shan Xiao	2019	2021	1.29	541,128,245.47	470,160,174.81	—	541,128,245.47
Chongqing-Xicheng Capital	2018	2020-2021	1.237	999,948,270.82	1,740,356,045.42	54,496,098.69	945,452,172.13
Chongqing-Xiyue Phase II	2020	2022	0.57	70,728,329.49	—	—	70,728,329.49
Chongqing-Xiyue Phase I	2020	2022	0.6	128,483,224.90	—	—	128,483,224.90
Zhuhai-C&D Xi Yuan	2018	2021	1.6	729,464,733.01	579,557,951.59	—	729,464,733.01

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2020	1 January 2020	Provision for impairment	Carrying amount
Zhuhai-C&D Yang Jing	2019	2021	1.96	1,837,960,990.81	1,630,546,779.92	—	1,837,960,990.81
Zhuhai-C&D Yue Xi	2018	2021	2.2	1,629,188,982.24	1,576,253,347.35	215,290,966.08	1,413,898,016.16
Total				188,569,811,271.99	154,417,949,243.48	1,896,752,560.35	186,673,058,711.64

(e) List of Properties for sale by project

Project	Completion date	1 January 2020	Increased during the period	Decreased during the period	31 December 2020	Provisions
Chengdu-C&D Jin Sha Li	2012	18,228,201.62	4,042,936.11	9,802,597.04	12,468,540.69	4,577,475.88
Chengdu-C&D Jincheng Luzhou	2016-2017	31,768,815.33	—	1,896,968.98	29,871,846.35	—
Chengdu-C&D Luzhou International	2016-2017	56,913,199.52	—	21,923,990.12	34,989,209.40	—
Chengdu-C&D Central Luzhou	2014	54,019,100.70	—	4,235,142.64	49,783,958.06	24,910,321.43
Chengdu-Lu Ling Hui	2016-2020	105,228,597.30	889,964,627.65	535,893,812.89	459,299,412.06	23,132,960.62
Chengdu-Thousand Island International	2012-2020	87,005,302.72	1,004,190,739.46	997,016,039.89	94,180,002.29	—
Chengdu-Tianfu Luzhou	2011-2012	9,050,449.34	—	1,931,212.24	7,119,237.10	381,645.06
Ezhou-Hongshu Oriental No.3	2018	204,498,535.49	22,984,773.73	88,113,620.68	139,369,688.54	—
Ezhou-Hongshu Dongfang No.4	2020	—	144,393,792.15	124,311,121.68	20,082,670.47	—
Ezhou-Hongshu Dongfang No.6 Phase I	2017	6,990,727.24	—	6,990,727.24	—	—
Ezhou-Hongyuntian	2020	—	1,002,985,092.99	449,920,788.08	553,064,304.91	—
Fuzhou-C&D Lingfu Xinyuan	2020	—	1,068,985,361.99	887,107,998.78	181,877,363.21	—
Fuzhou-C&D YangzhuXi	2019	492,012,939.96	16,569,793.68	264,199,497.58	244,383,236.06	32,911,508.04
Fuzhou-C&D Yangzhu	2020	—	2,699,837,655.01	2,294,581,204.88	405,256,450.13	—
Fuzhou-Ling Di NO.1	2013	1,167,236.43	—	—	1,167,236.43	—
Fuzhou-Ling Di NO.2	2014	123,859.12	—	—	123,859.12	—
Fuzhou-Ling Di NO.3	2014-2017	79,400,929.40	1,196,717.92	23,357,192.06	57,240,455.26	—
Fuzhou-Ling Di NO.4	2013	1,227,530.07	—	1,227,530.07	—	—
Ganzhou-Jun Xi	2018	12,526,040.96	—	5,810,539.58	6,715,501.38	—
Ganzhou-Junyue Riverside	2017	—	811,505.84	—	811,505.84	—
Ganzhou-Grand Hyatt Mansion	2020	—	421,997,733.24	387,270,040.38	34,727,692.86	—
Ganzhou-Junyue Huating	2019	8,357,245.98	—	4,510,579.21	3,846,666.77	—
Ganzhou-Yongrong Washington	2019-2020	—	724,479,445.00	700,546,091.52	23,933,353.48	—
Guilin-River and city	2017	177,000.16	222,300.62	399,300.78	—	—
Guilin Lianfa Qianjing	2018	113,781,122.58	—	5,935,709.75	107,845,412.83	—
Guilin Lianfa Yuexi Mansion	2020	—	472,532,533.46	447,591,173.36	24,941,360.10	—
Guilin-Qianjing Xinyue Phase II	2017	558,085.62	—	257,557.47	300,528.15	—
Guilin-Qianjing Xinyue Phase I	2016	90,744.09	—	90,744.09	—	—
Guilin-Mountain and City	2012	175,613.64	455,737.53	175,200.00	456,151.17	—
Guilin-Xu Jing	2013-2015	1,492,120.09	1,358,196.14	1,333,622.56	1,516,693.67	—

Project	Completion date	1 January 2020	Increased during the period	Decreased during the period	31 December 2020	Provisions
Guilin·Yi Jing	2016	2,999,806.92	—	2,999,806.92	—	—
Guilin·Youshan County	2017	27,227,974.31	2,935,882.59	1,754,758.88	28,409,098.02	—
Hangzhou·Zang Long Yu Shu	2020	—	1,156,954,025.35	1,091,247,547.51	65,706,477.84	—
Hangzhou Sandun North	2020	—	5,637,968,170.64	—	5,637,968,170.64	423,054,390.06
Hangzhou·Yunjin Tianzhang	2020	—	1,231,554,555.83	535,743,041.41	695,811,514.42	—
Hefei·Yonglong Mansion Phase I	2019	573,865,645.53	—	516,852,576.46	57,013,069.07	—
Jianou·C&D Xi Yuan	2020	—	959,370,291.16	915,632,183.04	43,738,108.12	—
Jianou·C&D Yue Cheng	2018-2020	70,888,371.92	656,748,355.65	637,123,501.46	90,513,226.11	—
Jianyang·C&D Central	2019-2020	16,693,730.42	686,404,315.37	699,304,343.20	3,793,702.59	—
Jianyang·C&D Yuecheng Phase I	2014	1,800,711.05	—	1,571,131.84	229,579.21	—
Jianyang·C&D Yuecheng Phase II	2015	11,968,737.72	530,624.99	—	12,499,362.71	—
Jianyang·C&D Yuecheng Phase III	2015-2017	2,972,689.47	—	2,972,689.47	—	—
Jiangmen·Yuelan Mountain Phase I	2020	—	845,001,622.03	664,716,322.97	180,285,299.06	27,327,716.78
Jiujiang·Xunyang Mansion Phase I	2020	—	1,199,080,211.51	1,187,082,067.14	11,998,144.37	—
Lianjiang·C&D Ling Jun	2018	6,213,311.82	1,612,079.04	6,871,753.88	953,636.98	—
Lianjiang·C&D Xi Yuan	2020	—	327,066,552.05	260,721,472.04	66,345,080.01	—
Lianfa·Binhai Mingju	2012	650,000.00	—	650,000.00	—	—
Liuzhou·Binjiang No.1 Phase I	2019	11,472,402.90	16,518,171.47	24,747,082.74	3,243,491.63	—
Liuzhou·Binjiang No.1 Phase II	2019	20,082,413.08	8,975,105.44	26,377,518.52	2,680,000.00	—
Liuzhou·Binjiang No.1 Phase III	2020	—	492,469,703.22	488,114,443.47	4,355,259.75	—
Liuzhou·Junyue Lan Ting	2020	—	1,564,034,447.76	1,524,069,382.09	39,965,065.67	—
Liuzhou·Lianfa Junyue	2018	45,176,021.36	—	21,503,064.61	23,672,956.75	—
Liuzhou·Liu Yong Mansion	2018	9,941,930.60	—	3,863,326.06	6,078,604.54	—
Liuzhou·Rong Jun Mansion	2017	8,499,155.43	—	1,059,225.25	7,439,930.18	—
Longyan·C&D Long County	2014-2017	39,436,134.36	—	30,737,650.21	8,698,484.15	—
Longyan·C&D Shou Yuan	2019-2020	99,902,164.04	1,527,977,625.50	1,557,205,211.80	70,674,577.74	—
Longyan·C&D Central county	2016	23,235,560.03	—	20,114,036.22	3,121,523.81	—
Longyan·Shang Yue Ju	2019	52,271,495.87	—	29,155,781.63	23,115,714.24	—
Nanchang·Jun Lan Tian Di	2018	34,793,247.14	11,434,070.00	32,369,859.23	13,857,457.91	—
Nanchang·Junling Zhaoyang	2014-2016	—	780,000.00	7,070.66	772,929.34	—
Nanchang·Junyue Zhaoyang	2013-2015	—	1,400,000.00	—	1,400,000.00	—
Nanchang·Junyue Lake	2014-2015	347,708.16	2,070,000.00	—	2,417,708.16	—
Nanchang·Junyue Huating	2017	2,969,857.53	550,000.00	2,969,888.71	549,968.82	—
Nanchang·Lianfa Square	2011-2012	16,995,405.01	—	3,300,152.30	13,695,252.71	—
Nanchang·Times Tianjie	2018	123,435,049.87	1,320,771.10	13,421,152.85	111,334,668.12	—
Nanchang·Times Tianjing	2019	57,868,524.33	—	14,908,238.64	42,960,285.69	—

Project	Completion date	1 January 2020	Increased during the period	Decreased during the period	31 December 2020	Provisions
Nanjing-Feicui Fangshan	2020	—	1,609,524,689.76	210,490,586.89	1,399,034,102.87	168,583,554.44
Nanjing-Run Jin Yuan	2020	—	1,642,585,606.38	—	1,642,585,606.38	—
Nanning-C&D Jiangnan Yuefu	2019	84,788,901.19	110,077,497.03	112,834,189.99	82,032,208.23	—
Nanning-Jun lan	2019	164,858,717.36	—	126,550,386.21	38,308,331.15	218,241.69
Nanning-Lianfa Jun Yue	2020	—	312,295,824.53	301,249,453.61	11,046,370.92	—
Nanning-Lianfa Zhenpin	2013	16,425,384.28	—	12,919,855.29	3,505,528.99	2,173,737.04
Nanning-Qingxi Mansion	2019-2020	138,477,314.26	146,891,793.69	203,132,547.66	82,236,560.29	—
Nanning-Shangzhu PhaseII	2016	26,388,978.67	—	5,560,978.96	20,827,999.71	6,418,874.06
Nanning-Shangzhu PhaseI	2014	1,274,792.58	—	1,073,792.58	201,000.00	65,722.26
Nanning-Xitang Chunxiao	2020	—	1,324,779,110.70	1,278,449,453.55	46,329,657.15	—
Nanning-Yufeng Liyuan	2014	24,982,641.53	260,773.32	—	25,243,414.85	14,994,417.98
Nanping-Jianyang Yuefu	2019	24,584,129.43	—	12,986,252.48	11,597,876.95	—
Putian-E-commerce future city PhaseI	2017	49,458,201.71	—	49,458,201.71	—	—
Putian-E-commerce future city PhaseII	2018	3,833,298.40	—	3,833,298.40	—	—
Putian-E-commerce future city PhaseIII	2018	11,693,308.24	—	11,693,308.24	—	—
Putian-E-commerce future city PhaseIV	2019	18,387,505.21	—	18,387,505.21	—	—
Putian-C&D Yang Zhu	2020	—	1,450,634,097.51	1,423,101,829.74	27,532,267.77	—
Putian-Junling Lanxi	2020	—	466,817,617.38	458,641,987.07	8,175,630.31	—
Putian-Junling Shouxi	2019	32,111,070.22	494,550.00	8,749,112.85	23,856,507.37	—
Putian-Junling Cullinan Phase I	2020	—	1,723,721,173.84	1,498,863,118.05	224,858,055.79	15,198,780.51
Putian-Shang Shu Di	2020	—	464,043,022.93	440,752,066.77	23,290,956.16	1,254,678.23
Quanzhou-Channel No. 1 Phase I	2019	7,372,001.93	—	4,611,023.28	2,760,978.65	—
Quanzhou-Channel NO.1 Phase II	2020	—	688,253,771.38	664,147,256.82	24,106,514.56	—
Quanzhou-Junyue Bay	2019	37,998,058.68	—	24,560,655.12	13,437,403.56	—
Quanzhou-Longjing Bay	2015-2020	35,761,882.57	428,037,811.41	410,561,902.16	53,237,791.82	—
Quanzhou-Longyue Bay	2017-2018	7,392,656.69	—	4,459,419.63	2,933,237.06	—
Quanzhou-Zhongyu Tiancheng	2018	52,336,198.41	30,074.18	24,369,971.40	27,996,301.19	—
Sanming-C&D Yan County	2017-2020	182,563,341.09	771,474,234.28	940,795,196.30	13,242,379.07	247,907.10
Sanming-C&D Yong County	2016-2017	—	46,788.37	46,788.37	—	—
Shaxian-Guan Di	2019	49,192,311.04	—	38,014,672.93	11,177,638.11	—
Xiamen-Electronic mall	2010	22,500,000.00	—	—	22,500,000.00	—
Xiamen-C&D Xi Yue	2020	—	5,160,266,067.89	4,581,773,970.34	578,492,097.55	—
Xiamen-C&D Yang Zhu Phase II	2020	—	3,219,901,660.13	3,080,202,460.29	139,699,199.84	—
Xiamen-C&D Central Tiancheng	2016	62,827,856.61	—	8,622,799.78	54,205,056.83	—
Xiamen-Xiangdian Liu Cuo	2008	7,704,173.00	—	—	7,704,173.00	—
Xiamen-Xinyuewan Phase II、III	2018	69,326,119.48	—	68,546,120.02	779,999.46	275,618.94

Project	Completion date	1 January 2020	Increased during the period	Decreased during the period	31 December 2020	Provisions
Xiamen·Xinyuewan Phase I	2015	8,881,394.59	—	1,930,744.27	6,950,650.32	—
Xiamen·Xinyue Academy	2017	2,097,943.47	—	172,945.39	1,924,998.08	39,914.27
Xiamen·Xinglin Bay NO.1	2013	1,782,604.20	—	—	1,782,604.20	—
Xiamen·Xinglin Bay No.1 Garden Phase III	2015	520,000.00	—	—	520,000.00	—
Xiamen·Yang Xi	2016	84,933,962.17	—	27,985,334.34	56,948,627.83	—
Xiamen·Center Tianyue	2016	3,053,648.33	—	163,113.90	2,890,534.43	—
Xiamen·Center Bay	2013-2015	7,893,622.77	910,943.54	4,868,171.89	3,936,394.42	—
Xiamen·Tingxi Township	2018	11,229,449.82	—	—	11,229,449.82	—
Shanghai·Park capital	2016	535,893,537.09	35,484.07	3,572,737.40	532,356,283.76	—
Shanghai·JiuLong Bay	2016	163,365,132.95	75,903,115.69	230,588,825.99	8,679,422.65	—
Shanghai·Xijiao Jinmao House	2020	—	5,740,852,329.48	4,210,138,658.55	1,530,713,670.93	—
Shanghai·Xinjiang Bay	2011-2016	630,937,834.55	—	553,157,913.36	77,779,921.19	—
Suzhou·Dushu Bay	2017-2020	270,150,597.42	1,556,603,462.82	1,637,579,484.82	189,174,575.42	—
Suzhou·C&D Yang Yu	2018-2019	434,613,085.43	—	426,229,397.10	8,383,688.33	—
Suzhou·Pu Yue	2019	443,160,540.24	—	333,027,691.60	110,132,848.64	—
Suzhou·Zhongyang Tiancheng	2016-2017	898,404.58	110,324.24	—	1,008,728.82	—
Taicang·Light of Metropolis	2020	—	942,577,531.51	660,198,467.94	282,379,063.57	—
Taicang·C&D Yang Yu	2020	—	1,206,482,198.90	734,112,898.59	472,369,300.31	—
Taicang·C&D Central	2019-2020	993,061,082.88	30,270,953.34	812,100,938.56	211,231,097.66	—
Tianjin·Binhai Qinshu Phase I	2011	531,869.83	—	13.87	531,855.96	—
Tianjin·Binhai Qinshu Phase II	2013	8,422,640.90	—	—	8,422,640.90	536,156.14
Tianjin·Binhai Qinshu Phase III	2014	4,377,800.66	—	286,400.39	4,091,400.27	1,487,735.00
Tianjin·The fifth street Phase I	2016	603,818.42	—	603,818.42	—	—
Tianjin·The fifth street Phase II	2016	17,540,156.71	—	2,550,588.51	14,989,568.20	6,285,820.25
Tianjin·The fifth street Phase III	2017	15,761,405.68	—	15,761,405.68	—	—
Tianjin·C&D Building	2017	878,361,654.81	—	5,299,009.20	873,062,645.61	—
Tianjin·Xi Yuan	2019	32,244,652.89	22,126,836.72	823,560.22	53,547,929.39	2,730,400.76
Tianjin·Xinyue Academy	2019	5,952,707.45	—	4,815,137.63	1,137,569.82	—
Tianjin·Yuzhou Yuefu	2020	—	810,832,929.04	746,240,439.52	64,592,489.52	—
Tianjin·Zhijing Lanyuan	2019	25,613,486.76	—	23,644,040.30	1,969,446.46	—
Wuxi·C&D Jiuli Bay	2019-2020	119,527,069.15	3,970,865,975.29	3,963,171,920.73	127,221,123.71	—
Wuhan·Jiudu Mansion	2012	25,675,507.61	—	—	25,675,507.61	—
Wuhan·Jiudu International Phase I	2014-2015	55,734,362.54	—	4,002,561.75	51,731,800.79	2,426,882.42
Wuhan·Jiudu International Phase II	2016	158,643,753.92	—	15,594,391.46	143,049,362.46	2,700,762.57
Yangzhou·Junyue Washington Phase I	2013	5,427,893.36	1,237.42	1,468,188.84	3,960,941.94	1,894,514.29
Yangzhou·Junyue Washington Phase II	2014	117,437.14	—	—	117,437.14	110,535.54

Project	Completion date	1 January 2020	Increased during the period	Decreased during the period	31 December 2020	Provisions
Yangzhou-Junyue Washington Phase III	2017	1,196,643.69	—	546,643.72	649,999.97	7,100.00
Yangzhou-Junyue Washington Phase IV	2018-2019	1,045,528.13	—	220,959.25	824,568.88	—
Yongan·C&D Yang Yu	2019	27,147,676.25	—	27,147,676.25	—	—
Yongtai·Shiwai Wutong	2019	291,101,982.63	—	65,639,159.16	225,462,823.47	2,105,423.67
Zhangjiagang· Yang Yu	2020	—	2,363,599,682.46	2,056,398,732.46	307,200,950.00	—
Zhangjiagang·Yulong Bay	2018-2020	44,326,147.23	2,185,955,627.71	2,212,446,647.88	17,835,127.06	—
Zhangzhou·Banshan Yufu	2018-2019	595,520.76	—	595,520.76	—	—
Zhangzhou·Banshan Yuyuan	2014	11,716,193.76	146,759.00	—	11,862,952.76	—
Zhangzhou·Bihu No.1	2017	2,497,254.06	—	2,497,254.06	—	—
Zhangzhou·C&D Bihu Shuangxi	2018	29,274,091.72	—	15,244,624.65	14,029,467.07	—
Zhangzhou·C&D Xiyuan	2020	—	2,089,014,607.03	1,986,551,644.58	102,462,962.45	—
Zhangzhou·C&D Yang Zhu	2020	—	1,427,837,037.70	1,362,154,955.82	65,682,081.88	—
Zhangzhou·Longchi Villa	2012	839,591.33	—	816,522.49	23,068.84	—
Zhangzhou·Xinyue Huating Phase I	2017	18,429,115.08	—	17,988,675.04	440,440.04	—
Zhangzhou·Xinyue Huating Phase II	2018	12,418,920.70	—	9,053,288.13	3,365,632.57	—
Zhangzhou·Xinyue Huating Phase III	2018	12,153,054.45	—	9,612,660.31	2,540,394.14	—
Changsha·Huijin International Phase I	2012	3,907,660.00	—	—	3,907,660.00	—
Changsha·Huijin International Phase II	2013	8,160,000.00	—	—	8,160,000.00	—
Changsha·C&D Meidi	2019	25,276,586.73	—	17,889,855.76	7,386,730.97	—
Changsha·C&D Yang Xi	2019	41,322,369.32	371,214,763.50	376,216,370.10	36,320,762.72	—
Changsha·C&D Central	2019-2020	171,774,293.09	2,099,575,311.06	2,019,018,269.38	252,331,334.77	—
Changsha·C&D Central Park	2018	17,489,694.95	—	5,229,934.18	12,259,760.77	—
Changsha·C&D Shanwaishan	2018-2019	6,697,739.79	8,000,000.00	14,697,739.79	—	—
Chongqing·Gong Yuan Li	2018	15,538,843.68	—	1,110,854.76	14,427,988.92	1,233,789.92
Chongqing·Jiayuan Phase I	2011	835,271.00	—	634,696.53	200,574.47	41,672.63
Chongqing·Kan Qing	2015	114,793,546.59	—	83,084,019.49	31,709,527.10	4,794,012.13
Chongqing·Longzhou Bay NO.1 Phase I	2019	230,602,354.34	—	58,652,695.44	171,949,658.90	—
Chongqing Longzhou Bay No. 1 Phase II	2020	—	924,797,511.43	594,281,152.83	330,516,358.60	—
Chongqing Xicheng Capital	2020	—	1,160,399,373.96	1,052,150,003.93	108,249,370.03	—
Chongqing·Xin Yue Phase I	2017	40,982,904.00	—	13,335,310.85	27,647,593.15	11,013,279.49
Chongqing·Xinyue Phase II	2018-2019	54,712,625.14	—	15,673,312.28	39,039,312.86	5,041,400.98
Total		9,810,584,955.55	71,318,015,683.84	60,054,014,426.56	21,074,586,212.83	788,176,950.18

5.10 Contract Assets

Items	31 December 2020			1 January 2020		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Work performed but not yet settled	723,839,491.97	43,723,845.43	680,115,646.54	870,659,339.62	43,532,967.04	827,126,372.58

5.11 Non-current Assets Maturing within One Year

Items	31 December 2020	1 January 2020
Debt investment maturing within one year	44,039,986.76	111,713,475.34
Other non-current financial assets maturing within one year	—	600,000,000.00
Long-term receivables maturing within one year	992,227,882.77	757,011,589.61
Total	1,036,267,869.53	1,468,725,064.95

5.12 Other Current Assets

Items	31 December 2020	1 January 2020
Input VAT	1,601,180,418.94	2,225,691,355.71
VAT prepaid	2,794,084,201.84	1,652,035,589.20
Input Tax to Be Certified	220,892,820.24	123,429,404.57
Enterprise Income tax prepaid	149,767,911.01	135,106,043.59
Other taxes prepaid	1,578,040,327.69	1,263,895,106.18
Guarantee deposit	20,147,461.65	18,540,760.51
Entrusted Loan	29,995,000.00	29,997,000.00
Loans	300,916,985.34	278,395,122.98
Hedged item	624,458,049.95	57,336,296.00
Asset-backed securities	—	19,833,139.73
Cost to obtain a contract	499,276,754.93	421,672,188.39
Total	7,818,759,931.59	6,225,932,006.86

Note: At 31 December 2020, the total balance of the loan principal issued and its interest was RMB 305,507,467.36, the loss provision for loan was RMB 4,590,482.02, and the net loan issued was RMB 300,916,985.34.

5.13 Debt Investment

Items	31 December 2020			1 January 2020		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Guarantee deposit	13,942,140.47	—	13,942,140.47	19,118,915.54	—	19,118,915.54
Entrusted Loan	23,021,483.34	—	23,021,483.34	95,752,714.33	—	95,752,714.33
Loans with maturities greater than one year	1,493,372,377.87	23,138,192.31	1,470,234,185.56	898,940,661.36	13,476,194.10	885,464,467.26
Asset-backed securities	572,605,437.29	—	572,605,437.29	304,697,375.34	—	304,697,375.34

Items	31 December 2020			1 January 2020		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Trust Industry Protection Fund	—	—	—	509,000.00	—	509,000.00
Subtotal	2,102,941,438.97	23,138,192.31	2,079,803,246.66	1,319,018,666.57	13,476,194.10	1,305,542,472.47
Less: Debt investment maturing within one year	44,039,986.76	—	44,039,986.76	111,713,475.34	—	111,713,475.34
Total	2,058,901,452.21	23,138,192.31	2,035,763,259.90	1,207,305,191.23	13,476,194.10	1,193,828,997.13

5.14 Long-term Receivables

Items	31 December 2020			1 January 2020		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
Finance leases	1,653,825,588.89	797,330.25	1,653,028,258.64	1,510,898,338.57	361,783.00	1,510,536,555.57
Including: unearned finance income	-154,512,551.39	—	-154,512,551.39	-166,433,724.04	—	-166,433,724.04
Sales of goods with installment receipts	47,004,743.28	14,469,653.23	32,535,090.05	70,181,890.76	7,288,694.45	62,893,196.31
Including: unearned finance income	—	—	—	-2,016,589.75	—	-2,016,589.75
Rendering of services with installment receipts	3,609,392,779.11	—	3,609,392,779.11	2,121,221,448.88	—	2,121,221,448.88
Subtotal	5,310,223,111.28	15,266,983.48	5,294,956,127.80	3,702,301,678.21	7,650,477.45	3,694,651,200.76
Less: Long-term receivable due within 1 year	1,006,697,536.00	14,469,653.23	992,227,882.77	764,300,284.06	7,288,694.45	757,011,589.61
Total	4,303,525,575.28	797,330.25	4,302,728,245.03	2,938,001,394.15	361,783.00	2,937,639,611.15

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

5.15 Long-term Equity Investments

Investees	1 January 2020	Changes during the reporting period							31 December 2020	Provision for impairment at 31 December 2020
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment		
Associates										
SICHUAN YONGFENG PULP & PAPER CO., LTD.	338,271,818.41	—	—	-49,305,353.13	—	—	—	—	288,966,465.28	—
XIAMEN MODERN TERMINAL CO., LTD.	167,316,584.36	—	—	4,308,616.54	—	-53,293.69	—	—	171,571,907.21	—
XIAMEN ZIJIN TONGGUAN INVESTMENT DEVELOPMENT CO., LTD.	199,541,558.67	—	—	-5,897,644.57	-6,172,356.68	—	—	—	187,471,557.42	—
XIAMEN C&D SHIPPING CO., LTD.	785,740.27	—	—	625,759.10	—	—	—	—	1,411,499.37	—
XIAMEN C&D YOUKEHUI NETWORK TECHNOLOGY CO., LTD.	373,976.28	—	214,406.77	-159,569.51	—	—	—	—	—	—
CHINA POWER CONSTRUCTION INTERNATIONAL TRADE SERVICE (FUJIAN) CO. LTD.	12,330,596.66	—	—	-495,790.78	—	—	—	—	11,834,805.88	—
HEYITONG (XIAMEN) INFORMATION TECHNOLOGY CO., LTD.	2,205,895.79	—	—	272,187.28	—	—	—	—	2,478,083.07	—
KINGATHER (XIAMEN) BRANDING & DESIGN CO., LTD.	1,318,792.02	—	—	-590,628.98	—	—	—	—	728,163.04	—
TANGSHAN XIAFA JIAYUAN STEEL PRECISION PROCESSING CO., LTD.	350,000.00	—	—	—	—	—	—	—	350,000.00	—
XIAMEN TONGSHUN SUPPLY CHAIN MANAGEMENT CO., LTD.	1,158,938.36	5,100,000.00	—	7,471,061.64	—	—	—	—	13,730,000.00	—
BEIJING HUADIAN LUOPUTE TECHNOLOGY CO., LTD.	884,812.63	—	—	-90,322.31	—	—	—	—	794,490.32	—
CHINA POST DIGITAL CULTURE TECHNOLOGY RESEARCH INSTITUTE (XIAMEN) CO., LTD.	—	1,675,000.00	—	—	—	—	—	—	1,675,000.00	—
XIAMEN CENTURY WEICOOL INFORMATION TECHNOLOGY CO., LTD.	7,117,136.80	—	—	-7,117,136.80	—	—	—	—	—	—
XIAMEN YATAIXIN IMPORT & EXPORT CO., LTD.	—	—	—	—	—	—	—	—	—	294,000.00
J-BRIDGE INVESTMENT CO., LTD.	39,211,984.30	—	—	1,073,745.16	-1,655,093.45	—	4,229,117.71	—	34,401,518.30	—
FUZHOU HONGTENG REAL ESTATE DEVELOPMENT CO., LTD.	—	—	—	65,819,501.73	—	—	—	—	65,819,501.73	—
HANGZHOU JINXIANG REAL ESTATE CO., LTD.	62,155,311.90	—	—	-4,959,703.07	—	—	—	—	57,195,608.83	—
HANGZHOU GREENTOWN FENGQI REAL ESTATE CO., LTD.	—	—	—	17,247,616.18	—	—	—	—	17,247,616.18	—

Investees	1 January 2020	Changes during the reporting period						Provision for impairment at 31 December 2020	Provision for impairment at 31 December 2020
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others
LIANJIANG RONGJIAN REAL ESTATE DEVELOPMENT CO., LTD.	117,819,517.98	143,000,000.00	—	-7,185,514.60	—	—	—	—	253,634,003.38
LONGYAN LIRONG REAL ESTATE DEVELOPMENT CO., LTD.	109,108,246.99	—	—	48,506,601.55	—	—	—	—	157,614,848.54
NANPING HUIHE PROPERTY MANAGEMENT CO., LTD.	598,057.93	—	—	-598,057.93	—	—	—	—	—
NANPING ZHAOHENG WUYI REAL ESTATE DEVELOPMENT CO., LTD.	16,472,457.93	—	—	-8,046,844.25	—	—	—	—	8,425,613.68
XIAMEN C&D XINGHUI E-SPORTS SPORTS CO., LTD.	613,513.23	—	613,513.23	—	—	—	—	—	—
SHANGHAI ZHONGCHENG REAL ESTATE DEVELOPMENT CO., LTD.	439,943,574.69	—	—	-26,621,558.04	—	—	—	—	413,322,016.65
FUJIAN XIAMEN HIGH-SPEED RAILWAY COMPREHENSIVE DEVELOPMENT CO., LTD.	20,754,844.79	—	—	-154,717.03	—	—	—	—	20,600,127.76
NANJING JIAYANG REAL ESTATE DEVELOPMENT CO., LTD.	66,340,229.74	—	—	-5,180,851.47	—	—	—	—	61,159,378.27
XIAMEN LISHENG ZHONGTAI REAL ESTATE CO., LTD.	9,582,475.39	—	—	9,515,554.30	—	—	—	—	19,098,029.69
ZHANGJIAGANG ZHONGHE REAL ESTATE DEVELOPMENT CO., LTD.	127,190,111.15	—	—	13,974,386.82	—	—	—	—	141,164,497.97
NANJING DEJIAN REAL ESTATE CO., LTD.	841,323.16	268,520,000.00	—	-10,133,752.08	—	—	—	—	259,227,571.08
NANJING HUIHONG REAL ESTATE CO., LTD.	—	—	—	-1,436,431.53	—	—	—	—	341,372,182.08
XIAMEN BAIRUI HEALTH INDUSTRY CO., LTD.	12,808,667.15	7,350,000.00	—	-647,268.54	—	—	—	—	-19,511,398.61
WUHAN ZHAOYUECHENG REAL ESTATE DEVELOPMENT CO., LTD.	12,969,732.70	—	—	-8,735,823.83	—	—	—	—	4,233,908.87
XIAMEN YIWUDI REAL ESTATE CO., LTD.	241,308,294.51	—	—	13,284,313.72	—	—	—	—	254,592,608.23
WUYISHAN JIAHENG REAL ESTATE CO., LTD.	17,943,037.96	—	—	62,259,053.08	—	—	—	—	80,202,091.04
NINGDE JIAXING REAL ESTATE DEVELOPMENT CO., LTD.	15,869,617.04	—	—	-15,855,137.15	—	—	—	—	14,479.89
CHANGSHA FUMAO PROPERTY CO., LTD.	437,961,993.67	392,000,000.00	—	-22,455,951.94	—	—	—	—	807,506,041.73
WUXI JIAHE REAL ESTATE CO., LTD.	9,614,640.62	480,200,000.00	—	-8,783,644.12	—	—	—	—	481,030,996.50
ZHONGJIAO (CHANGSHA) REAL ESTATE CO., LTD.	196,000,000.00	—	—	-10,381,953.50	—	—	—	—	185,618,046.50
CHANGSHA CHUMAO ENTERPRISE MANAGEMENT CO., LTD.	244,968,344.63	—	—	-10,957,968.34	—	—	—	—	234,010,376.29
CHANGSHA TIANHAIYI ENTERPRISE MANAGEMENT CO., LTD.	636,999,246.80	—	—	-17,822,724.93	—	—	—	—	619,176,521.87

Investees	1 January 2020	Changes during the reporting period						31 December 2020	Provision for impairment at 31 December 2020
		Increase during the reporting period	Decrease during the reporting period	Gains (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others
XIAMEN ZHAOTE REAL ESTATE CO., LTD.	—	—	—	-10,552,668.65	—	—	—	—	286,417,177.49
SHANGHAI HUARUBIDIUM REAL ESTATE DEVELOPMENT CO., LTD.	—	637,000,000.00	—	-7,792,864.11	—	—	—	—	629,207,135.89
HONGFA TECHNOLOGY CO., LTD.	691,033,088.44	—	182,987,030.78	97,590,722.67	-572,378.27	359,138.45	23,018,634.29	—	581,686,629.32
CHONGQING RONGLIANGSHENG REAL ESTATE DEVELOPMENT CO., LTD.	232,850,044.83	—	—	2,819,146.26	—	—	—	—	235,669,191.09
XIAMEN HUALIAN ELECTRONICS CORP. LTD.	170,365,624.38	—	—	30,742,445.69	—	—	7,134,560.00	—	193,973,510.07
XIAMEN LIANHONGTAI INVESTMENT CO., LTD.	17,008,220.69	—	—	12,269,474.61	—	—	—	—	29,277,695.30
XIAMEN HUIHUANG DECORATION ENGINEERING CO., LTD.	21,519,955.88	—	—	4,119,587.46	—	—	3,600,000.00	—	22,039,543.34
XIAMEN LANCHENG LIANFA INVESTMENT MANAGEMENT CO., LTD.	7,853,046.92	—	—	-572,099.02	—	—	—	—	7,280,947.90
NANCHANG WANHU REAL ESTATE DEVELOPMENT CO., LTD.	35,845,999.31	—	—	1,444,125.87	—	—	—	—	37,290,125.18
PUTIAN LIANXINSHENG E-COMMERCE INDUSTRIAL PARK COMMERCIAL OPERATION MANAGEMENT CO., LTD.	337,403.44	—	—	-337,403.44	—	—	—	—	—
XIAMEN LANLIANXIN ENTERPRISE MANAGEMENT CO., LTD.	3,471,269.48	—	—	56,488.30	—	—	—	—	3,527,757.78
NANCHANG ZHENGRUN REAL ESTATE CO., LTD.	79,673,722.66	—	9,126,907.64	6,253,184.98	—	—	76,800,000.00	—	—
XIAMEN LIANFA TIANDI PARK DEVELOPMENT CO., LTD.	55,477,555.25	—	—	-392,678.19	—	—	—	—	55,084,877.06
GUANGXI SHENGSHITAI REAL ESTATE DEVELOPMENT CO., LTD.	11,722,409.58	—	—	8,237,077.29	—	—	—	—	19,959,486.87
SUZHOU YUXIU REAL ESTATE DEVELOPMENT CO., LTD.	74,106,177.72	—	—	7,212,588.55	—	—	—	—	81,318,766.27
NANNING MERCHANTS HUIZHONG REAL ESTATE DEVELOPMENT CO., LTD.	23,535,448.24	—	—	751,756.05	—	—	—	—	24,287,204.29
XIAMEN HONGSHENG LIANFA INTELLIGENT TECHNOLOGY INDUSTRY EQUITY INVESTMENT FUND PARTNERSHIP(L.P.)	100,000,000.00	—	—	23,121,585.03	—	—	—	—	123,121,585.03
LINGUI COUNTRY GARDEN REAL ESTATE DEVELOPMENT CO., LTD.	885,815.65	—	—	61,733,654.26	—	—	—	—	62,619,469.91
NANCHANG JIANMEI REAL ESTATE CO., LTD.	41,432,800.53	—	—	28,524,488.22	—	—	—	—	69,957,288.75

Investees	1 January 2020	Changes during the reporting period						Provision for impairment at 31 December 2020
		Increase during the reporting period	Decrease during the reporting period	Gains (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	
ZHENJIANG YANGQI REAL ESTATE DEVELOPMENT CO., LTD.	66,114,157.91	—	—	-974,317.35	—	—	—	65,139,840.56
ZHANGZHOU BILIAN REAL ESTATE DEVELOPMENT CO., LTD.	104,612,163.96	—	—	8,918,814.30	—	—	—	113,530,978.26
NANCHANG LIANBILU REAL ESTATE CO., LTD.	—	—	—	28,648,380.94	—	—	—	28,648,380.94
GANZHOU HANGCHENG REAL ESTATE CO., LTD.	—	—	—	90,251,449.88	—	—	—	90,251,449.88
FUJIAN MINXINAN CITY COLLABORATIVE DEVELOPMENT GROUP CO., LTD.	200,591,161.60	—	—	3,290,780.19	—	—	—	—
CHONGQING JINJIANG LIAN REAL ESTATE DEVELOPMENT CO., LTD.	—	—	—	-17,365,471.27	—	—	—	371,444,886.75
TONGLIANKE (FUJIAN) TECHNOLOGY CO., LTD.	—	2,500,000.00	—	2,727.84	—	—	—	2,502,727.84
XIAMEN LIANFA PHOENIX LEADING CULTURAL TOURISM CO., LTD.	—	800,000.00	—	-60,785.25	—	—	—	739,214.75
Total	5,507,167,140.98	1,938,145,000.00	192,941,858.42	398,684,239.78	-8,399,828.40	412,432.14	114,782,312.00	8,331,218,995.64
								294,000.00

5.16 Other equity instrument investment

Items	31 December 2020	1 January 2020
Non-listed equity instruments investment	24,001,852.66	24,001,852.66

5.17 Other non-current financial assets

Items	31 December 2020	1 January 2020
Debt instrument investment	504,607,601.98	939,840,372.77
Equity instrument investment	728,777,989.70	484,939,094.02
Subtotal	1,233,385,591.68	1,424,779,466.79
Less: Other non-current financial assets maturing within one year	—	600,000,000.00
Total	1,233,385,591.68	824,779,466.79

Note: Debt instrument investment is mainly asset-backed securities purchased by the Company, and equity instrument investment is mainly equity investment that the company plans to hold for a long period of time with insignificant impact.

5.18 Investment properties**Investment properties accounted for using fair value model**

Items	Building and plants	Construction in progress	Total
Balance at 1 January 2020	10,422,521,542.56	521,896,600.00	10,944,418,142.56
Increase during the reporting period	2,398,507,382.91	31,174,190.72	2,429,681,573.63
(i) Acquisition	218,418,926.20	31,174,190.72	249,593,116.92
(ii) Transfer from inventories /fixed assets /construction in progress	2,063,690,588.44	—	2,063,690,588.44
(iii) Changes in fair value	116,397,868.27	—	116,397,868.27
Decrease during the reporting period	1,108,720,168.27	553,070,790.72	1,661,790,958.99
(i) Disposal	371,216,613.24	—	371,216,613.24
(ii) Others	590,953,017.68	553,070,790.72	1,144,023,808.40
(iii) Changes in fair value	146,550,537.35	—	146,550,537.35
Balance as at 31 December 2020	11,712,308,757.20	—	11,712,308,757.20

5.19 Fixed Assets

Items	Buildings and constructions	Machinery equipments	Vehicles	Electronics and office equipment	Others	Fixed asset improvement expenditure	Total
Initial cost:							
Balance at 1 January 2020	1,739,478,445.31	221,567,155.59	435,926,780.52	407,233,673.96	36,004,241.35	16,888,146.78	2,857,098,443.51
Increase during the reporting period	806,245,607.39	30,500,064.76	117,977,892.51	63,559,273.18	5,445,209.63	1,572,516.13	1,025,300,563.60
(i) Acquisition	40,596.99	28,416,332.71	116,057,528.03	60,758,666.85	1,796,410.59	579,975.99	207,649,511.16

Items	Buildings and constructions	Machinery equipments	Vehicles	Electronics and office equipment	Others	Fixed asset improvement expenditure	Total
(ii) Transfer from construction in progress	346,344,189.58	—	—	—	—	992,540.14	347,336,729.72
(iii) Business combination	—	—	307,513.27	764,999.78	794,826.63	—	1,867,339.68
(iv) Others	459,860,820.82	2,083,732.05	1,612,851.21	2,035,606.55	2,853,972.41	—	468,446,983.04
Decrease during the reporting period	63,831,499.98	2,624,606.40	104,015,138.90	36,147,488.53	2,983,003.05	70,561.60	209,672,298.46
(i) Disposal	19,130,773.95	2,624,606.40	93,507,985.08	32,895,759.87	1,304,323.94	70,561.60	149,534,010.84
(ii) Others	44,700,726.03	—	10,507,153.82	3,251,728.66	1,678,679.11	—	60,138,287.62
Balance at 31 December 2020	2,481,892,552.72	249,442,613.95	449,889,534.13	434,645,458.61	38,466,447.93	18,390,101.31	3,672,726,708.65
Accumulated depreciation:							
Balance at 1 January 2020	410,332,187.55	145,893,335.94	163,535,796.97	291,844,049.18	20,656,291.13	8,947,057.05	1,041,208,717.82
Increase during the reporting period	79,213,935.33	21,938,340.49	39,439,349.93	47,139,822.71	6,071,320.94	2,541,194.80	196,343,964.20
(i) Provision	79,213,935.33	20,966,304.18	38,684,876.90	46,193,472.36	3,972,538.25	2,541,194.80	191,572,321.82
(ii) Business combination	—	—	53,559.12	25,695.88	—	—	79,255.00
(iii) Others	—	972,036.31	700,913.91	920,654.47	2,098,782.69	—	4,692,387.38
Decrease during the reporting period	10,213,757.25	1,923,817.02	25,888,847.10	25,142,317.38	1,399,657.80	70,561.60	64,638,958.15
(i) Disposal	2,322,573.74	1,923,817.02	25,103,237.86	23,070,318.01	308,214.78	70,561.60	52,798,723.01
(ii) Others	7,891,183.51	—	785,609.24	2,071,999.37	1,091,443.02	—	11,840,235.14
Balance at 31 December 2020	479,332,365.63	165,907,859.41	177,086,299.80	313,841,554.51	25,327,954.27	11,417,690.25	1,172,913,723.87
Provision for impairment:							
Balance at 1 January 2020	1,984,964.29	—	350.04	6,272.32	—	—	1,991,586.65
Increase during the reporting period	—	—	58,136,859.00	—	—	—	58,136,859.00
Decrease during the reporting period	—	—	350.04	6,272.32	—	—	6,622.36
Balance at 31 December 2020	1,984,964.29	—	58,136,859.00	—	—	—	60,121,823.29
Carrying amount:							
Balance at 31 December 2020	2,000,575,222.80	83,534,754.54	214,666,375.33	120,803,904.10	13,138,493.66	6,972,411.06	2,439,691,161.49
Balance at 1 January 2020	1,327,161,293.47	75,673,819.65	272,390,633.51	115,383,352.46	15,347,950.22	7,941,089.73	1,813,898,139.04

5.20 Construction in Progress

Items	31 December 2020			1 January 2020		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
YONGTAI WUTONG HOT SPRING RESORT	—	—	—	229,314,273.46	—	229,314,273.46
XIAMEN CHANNEL EXCHANGE CENTER HOTEL A2 PLOT	53,263,954.10	—	53,263,954.10	34,330,959.86	—	34,330,959.86
XIAMEN USED CAR TRADING MARKET CHECK CENTER	78,830,922.74	—	78,830,922.74	45,765,143.49	—	45,765,143.49
POWERWAY ENERGY SAVING RECONSTRUCTION PROJECT	5,145,901.79	—	5,145,901.79	4,608,609.33	—	4,608,609.33
LOGISTICS WAREHOUSING PROJECT	5,101,661.69	—	5,101,661.69	438,228.94	—	438,228.94
AUTO 4S SHOP PROJECT	22,733,806.24	—	22,733,806.24	29,159,520.07	—	29,159,520.07

Items	31 December 2020			1 January 2020		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
CHARGING PILE PROJECT	248,864.57	—	248,864.57	3,088,312.64	—	3,088,312.64
GULANGYU ARTS AND CRAFTS INSTITUTE RECONSTRUCTION PROJECT	39,438,196.26	—	39,438,196.26	7,703,068.91	—	7,703,068.91
XIANG'AN AUTO TRADING MARKET PHASE II	34,410,371.46	—	34,410,371.46	7,106,800.87	—	7,106,800.87
PM2, PM3 TECHNICAL RENOVATION PROJECT	227,571.14	—	227,571.14	—	—	—
ERYU TAOYUAN STORE PROJECT	1,245,368.41	—	1,245,368.41	—	—	—
Others	780,755.31	—	780,755.31	837,029.26	—	837,029.26
Total	241,427,373.71	—	241,427,373.71	362,351,946.83	—	362,351,946.83

5.21 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Right of first refusal	Total
Initial cost:					
Balance at 1 January 2020	796,623,836.72	131,502,789.60	4,104,787.61	—	932,231,413.93
Increase during the reporting period	126,057,982.68	26,360,429.48	283,914.68	7,882,973.47	160,585,300.31
(i) Acquisition	272,863.00	26,336,429.48	283,914.68	—	26,893,207.16
(ii) Others	125,785,119.68	24,000.00	—	—	125,809,119.68
(iii) Business combination	—	—	—	7,882,973.47	7,882,973.47
Decrease during the reporting period	—	53,784.92	—	—	53,784.92
(i) Others	—	53,784.92	—	—	53,784.92
Balance at 31 December 2020	922,681,819.40	157,809,434.16	4,388,702.29	7,882,973.47	1,092,762,929.32
Accumulated amortisation:					
Balance at 1 January 2019	146,115,279.01	79,825,204.02	1,349,580.24	—	227,290,063.27
Increase during the reporting period	23,804,470.20	16,809,041.82	471,880.92	435,835.00	41,521,227.94
(i) Provision	23,618,341.20	16,785,041.82	471,880.92	435,835.00	41,311,098.94
(ii) Others	186,129.00	24,000.00	—	—	210,129.00
Decrease during the reporting period	—	—	—	—	—
(i) Others	—	—	—	—	—
Balance at 31 December 2020	169,919,749.21	96,634,245.84	1,821,461.16	435,835.00	268,811,291.21
Provision for impairment:					
Balance at 1 January 2020	—	—	—	—	—
Increase during the reporting period	—	—	—	—	—
Decrease during the reporting period	—	—	—	—	—
Balance at 31 December 2020	—	—	—	—	—
Carrying amount:					
Balance at 31 December 2020	752,762,070.19	61,175,188.32	2,567,241.13	7,447,138.47	823,951,638.11

Items	Land use rights	Computer software	Non-patented technology	Right of first refusal	Total
Balance at 1 January 2020	650,508,557.71	51,677,585.58	2,755,207.37	—	704,941,350.66

5.22 Research and development expenditure

Items	1 January 2020	Increase during the reporting period		Decrease during the reporting period			31 December 2020
		Internal research and development	Other	Recognition of intangible assets	Recognised in current profit or loss	Other	
W-Home Technology Residential System	3,275,974.80	799,071.88	—	—	—	—	4,075,046.68
Research on Key Technology and Equipment Development of Green Building	970,873.79	—	—	—	—	—	970,873.79
Fifth generation equipment research and development	—	1,281,684.86	—	—	—	—	1,281,684.86
Total	4,246,848.59	2,080,756.74	—	—	—	—	6,327,605.33

5.23 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2020	Increase during the reporting period		Decrease during the reporting period		31 December 2020
		Business combination	Others	Disposal	Others	
C&D INTERNATIONAL INVESTMENT GROUP CO., LTD.	153,270,598.04	—	—	—	—	153,270,598.04
ZHENGZHOU GUOTONG PAPER CO., LTD.	326,139.74	—	—	—	—	326,139.74
XIAMEN MODERN TONGSHANG AUTOMOBILE SERVICE CO., LTD.	3,600,000.00	—	—	—	—	3,600,000.00
FUJIAN SHIPBUILDING INDUSTRY TRADING CO., LTD.	276,684.37	—	—	—	—	276,684.37
TIANJIN JINCHEN REAL ESTATE DEVELOPMENT CO., LTD.	19,244.71	—	—	—	—	19,244.71
QUANZHOU C&D KAIDI AUTOMOBILE CO., LTD.	1,000,000.00	—	—	—	—	1,000,000.00
KUNMING DONGJIE AUTO SALES & SERVICE CO., LTD.	2,579,375.95	—	—	—	—	2,579,375.95
JIANGXI HONGDU XINFU REAL ESTATE CO., LTD.	24,098,465.88	—	—	3,238,671.24	—	20,859,794.64
GUILIN LIANDA REAL ESTATE CO., LTD.	24,864,401.76	—	—	—	—	24,864,401.76
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
FUJIAN BANGHONG INVESTMENT MANAGEMENT CO., LTD.	1,795,275.72	—	—	—	—	1,795,275.72
XIAMEN QIMEISHE CULTURE INDUSTRIAL INVESTMENT MANAGEMENT CO., LTD.	6,679,128.42	—	—	—	—	6,679,128.42
XIAMEN BAIRUI HEALTH INDUSTRY CO., LTD.	—	577,558.53	—	—	—	577,558.53
Total	220,373,265.93	577,558.53	—	3,238,671.24	—	217,712,153.22

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2020	Increase during the reporting period		Decrease during the reporting period		31 December 2020
		Provision	Others	Disposal	Others	
XIAMEN MODERN TONGSHANG AUTOMOBILE SERVICE CO., LTD.	3,600,000.00	—	—	—	—	3,600,000.00
FUJIAN SHIPBUILDING INDUSTRY TRADING CO., LTD.	—	276,684.37	—	—	—	276,684.37
FUJIAN BANGHONG INVESTMENT MANAGEMENT CO., LTD.	1,795,275.72	—	—	—	—	1,795,275.72
XIAMEN QIMEISHE CULTURE INDUSTRIAL INVESTMENT MANAGEMENT CO., LTD.	6,679,128.42	—	—	—	—	6,679,128.42
Total	12,074,404.14	276,684.37	—	—	—	12,351,088.51

5.24 Long-term Deferred Expenses

Items	1 January 2020	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2020
Leased fixed asset improvement expenditure	317,816,689.38	104,822,759.84	101,140,042.55	1,652,889.29	319,846,517.38
Related costs for Shipbuilding	16,567,587.62	3,518,547.16	838,615.43	—	19,247,519.35
Rental expense	53,107,807.84	4,130,737.88	7,836,540.90	—	49,402,004.82
Other long-term deferred expenses	8,740,070.20	1,749,275.89	3,226,324.71	3,468,439.50	3,794,581.88
Total	396,232,155.04	114,221,320.77	113,041,523.59	5,121,328.79	392,290,623.43

5.25 Deferred Tax Assets and Deferred Tax Liabilities**(a) Deferred tax assets before offsetting**

Items	31 December 2020		1 January 2020	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	937,020,016.41	232,220,068.85	1,154,517,358.14	287,827,992.31
Unrealized profits from internal transactions	720,422,766.23	180,105,691.56	1,482,851,680.28	370,712,920.07
Deductible tax losses	3,260,709,598.73	814,939,239.70	3,428,093,320.02	856,794,466.09
Advances from customers for presale of houses	12,025,787,702.64	3,006,446,925.83	8,400,337,796.29	2,100,084,449.18
Employee benefits payable	966,571,682.72	241,597,179.91	939,372,659.35	234,800,242.80
Taxation differences for accrued costs	3,112,071,288.32	778,017,822.15	2,608,415,632.53	652,103,908.21
Taxation differences for inventory	3,356,995,626.77	839,248,906.76	1,268,179,805.31	317,044,951.35
Advertising and business promotion fees overrun	109,662,659.81	27,415,665.02	62,058,435.43	15,514,608.90
Estimated liabilities	130,687,515.47	32,671,878.91	137,097,255.53	34,274,313.95
Unexpired liability reserve and guarantee compensation reserve	17,661,388.24	4,415,347.06	38,556,758.00	9,639,189.50
Changes in fair value of financial instruments	715,044,519.86	178,761,129.97	158,833,554.06	39,708,388.55

Items	31 December 2020		1 January 2020	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	96,305,645.03	23,397,956.15	118,894,540.90	29,120,355.54
Deferred income	18,760,478.10	4,690,119.53	21,529,301.37	5,382,325.35
Others	3,812,950.29	953,237.57	13,300,000.00	3,325,000.00
Total	25,471,513,838.62	6,364,881,168.97	19,832,038,097.21	4,956,333,111.80

(b) Deferred tax liabilities before offsetting

Items	31 December 2020		1 January 2020	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Assets appreciation arising from business combination not under common control	513,328,108.36	128,332,026.92	638,732,506.58	159,683,126.49
Change in fair value of financial instruments	811,594,593.14	202,898,648.31	92,319,673.04	23,079,918.29
Taxes prepaid	2,199,068,438.96	508,587,947.50	1,443,056,200.89	338,814,888.01
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	4,240,082,026.08	1,059,994,648.72	3,429,356,494.87	857,321,242.51
Taxation differences for accrued costs	510,456,402.04	127,614,100.52	782,539,888.40	195,634,972.12
Cost to fulfill a contract	821,921,889.32	205,480,472.41	450,697,353.28	112,674,338.32
Taxation differences for inventory	22,500,000.00	5,625,000.00	22,601,719.70	5,650,429.93
Others	197,513.84	49,378.46	15,071,909.31	3,767,977.33
Total	9,119,148,971.74	2,238,582,222.84	6,874,375,746.07	1,696,626,893.00

(c) Unrecognized deferred tax assets

Items	31 December 2020	1 January 2020
Deductible temporary differences	3,146,466,404.36	1,678,670,310.94
Deductible losses	3,235,912,708.91	1,282,781,534.52
Total	6,382,379,113.27	2,961,451,845.46

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

Year	31 December 2020	1 January 2020
2020		41,110,225.42
2021	184,265,437.26	179,752,723.37
2022	394,156,380.57	302,808,637.51
2023	855,488,007.69	342,329,203.11
2024	248,037,703.04	416,780,745.11

Year	31 December 2020	1 January 2020
2025	1,553,965,180.35	
Total	3,235,912,708.91	1,282,781,534.52

5.26 Other Non-Current Assets

Items	31 December 2020	1 January 2020
Prepaid land transfer fee	134,359,597.44	126,359,597.44
Advance payment for project	13,535,843.63	14,940,610.40
Prepayments for intangible assets	2,701,946.21	2,508,441.26
Cost to fulfill a contract	371,565,645.50	42,663,446.62
Total	522,163,032.78	186,472,095.72

5.27 Short-term Borrowings

Items	31 December 2020	1 January 2020
Mortgage loans	149,468,982.90	555,265.57
Guarantor loans	543,026,765.09	2,585,042,582.08
Credit loans	300,409,625.00	233,226,929.72
Trade financing loans	515,171,027.26	1,188,371,422.61
Notes receivable discounted but not yet derecognized	198,175,401.88	—
Total	1,706,251,802.13	4,007,196,199.98

Notes:

- (i) As at 31 December 2020, the collateral of the mortgage loan is inventory and fixed assets. For details, refer to Note 5.70;
- (ii) In the closing balance of the guaranteed loan, the amount of loans jointly guaranteed by the companies within the scope of the Company's consolidation and the partners to guarantee is RMB 25,000,000.00; the amount of loans guaranteed by the companies within the scope of the Company's consolidation is RMB 508,026,765.09; the amount of loans guaranteed by the joint partner is RMB 10,000,000.00.

5.28 Financial Liabilities Held-for-Trading

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Financial Liabilities Held-for-Trading	46,098,876.94	—	46,098,876.94	—
Including: debt instrument investments	46,098,876.94	—	46,098,876.94	—

5.29 Derivative financial liabilities

Items	31 December 2020	1 January 2020
Futures contract	172,424,071.12	55,544,995.16
Forward foreign exchange contract	6,144,537.90	7,064,647.37

Items	31 December 2020	1 January 2020
Hedging	411,601,766.78	49,718,586.16
Total	590,170,375.80	112,328,228.69

5.30 Notes Payable

Category	31 December 2020	1 January 2020
Bank acceptance bills	14,883,772,746.36	12,935,844,070.95
Commercial acceptance bills	166,436,919.97	121,512,731.31
Total	15,050,209,666.33	13,057,356,802.26

5.31 Accounts Payable

Items	31 December 2020	1 January 2020
Payable for goods	8,360,891,105.11	7,302,197,505.09
Payable development costs	19,244,618,978.52	14,070,305,237.11
Payable for construction	189,378,530.83	106,312,777.52
Others	108,588,682.32	273,553,988.49
Total	27,903,477,296.78	21,752,369,508.21

5.32 Advances from customers

Items	31 December 2020	1 January 2020
Advances from customers for rent, ect.	72,268,400.61	57,321,616.34

5.33 Contract liabilities

(a) Details of contract liabilities

Items	31 December 2020	1 January 2020
Advances for goods	11,179,007,505.42	9,012,161,716.80
Advance for housing	98,145,414,380.08	67,331,584,120.50
Advance for project	86,733,566.64	—
Others	283,235,998.74	248,575,496.53
Total	109,694,391,450.88	76,592,321,333.83

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

Project	31 December 2020	1 January 2020	Estimated completion time	Pre-sale ratio%
Beijing·Changan Hexi	682,155,762.91	—	2023	9.42
Changshu·Shangyu Courtyard	127,518,820.16	—	2021	7.04
Chengdu·Lu Ling Hui	624,222,017.16	856,017,826.16	2016-2022	67.23
Chengdu·Thousand Island International	1,969,499,203.80	2,219,073,683.03	2012-2021	89.62
Ezhou·Hongyuntian	440,785,466.06	885,354,073.53	2020	83.33
Fuzhou·C&D Rongshu Bay	1,863,559,904.30	67,555,635.12	2021	64.46

Project	31 December 2020	1 January 2020	Estimated completion time	Pre-sale ratio%
Fuzhou·C&D Central	116,167,059.71	932,357,876.66	2020	85.71
Guangzhou·C&D Yang Xi	1,164,499,651.23	402,458,035.37	2021	15.00
Guilin·Lianfa Yuexi Mansion	405,898,323.85	654,146,415.60	2020-2021	77.32
Guilin·Qianjing Yufu	966,597,289.79	279,129,158.01	2021	86.11
Hangzhou·Zanglong Dajing	2,971,247,288.59	1,181,471,451.10	2021	84.71
Hangzhou·Tonglu Tianyue Mansion	252,602,171.00	—	2022	17.50
Hangzhou·Xiyu Chenlu	1,390,585,884.94	—	2022	95.10
Hangzhou·Yunjin Tianzhang	353,623,596.44	—	2020	89.01
Hefei·Yong longfu Phase II	2,115,829,720.83	277,610,175.65	2021	92.42
Jianou·C&D Yanping Xiyuan	1,307,771,365.96	270,706,700.63	2022	72.61
Jinjiang·Shimao Yuncheng	805,133,985.98	366,530,560.47	2021	69.41
Jiujiang·Junyue Lake	740,284,305.11	311,587,742.93	2021	66.76
Jiujiang·Junyue Jiangshan	2,217,712,931.15	464,313,422.87	2021	83.63
Jiujiang·Xunyang Mansion	1,097,628,247.39	2,195,159,854.42	2020-2021	94.54
Lianjiang·Rongqiao Mountain and Sea View	240,534,908.39	180,798,423.10	2021	13.57
Lianjiang·C&D Yang Jun	827,845,780.21	—	2021	79.37
Lianjiang·Shuxiang Mansion	345,724,630.50	—	2022	22.72
Liuzhou·Grand Hyatt	151,491,240.32	—	2021	72.79
Liuzhou·Junyue Chaoyang	322,328,036.39	—	2022	58.11
Liuzhou·Landscape Room	106,182,445.87	—	2022	59.41
Longyan·Yang	746,298,509.01	—	2022	100.00
Nanchang·Junyue Capital	1,845,520,009.11	—	2022	51.63
Nanchang West Coast Spring Breeze	685,077,809.67	—	2022	74.17
Nanchang·Times Tianjiao	916,003,093.70	774,258,399.82	2021	83.58
Nanjing·Feicui Fangshan	192,413,079.98	—	2020	22.42
Nanjing·Nanjing Junhe Mansion	857,275,123.86	—	2022	29.76
Nanjing·Run Jin Yuan	1,245,203,483.52	72,855,492.28	2020-2021	74.21
Nanning·C&D·Jiangnan Yuefu	314,162,829.16	151,893,241.02	2022	80.03
Nanning·C&D Shuang Xi	551,252,582.69	—	2022	14.42
Nanning·C&D Yang Xi	1,725,758,066.85	—	2023	33.02
Nanning·C&D Yue Xi	1,611,230,265.93	470,694,464.87	2021	55.65
Nanning·Lianfa Zhenjing	913,326,236.12	—	2021	68.27
Nanping·Hexi Community	486,338,985.97	—	2022	57.15
Ningde Hexi	225,477,825.91	—	2023	46.80
Ningde·C&D Tianxing Xiyuan	1,646,179,181.24	78,757,468.00	2021	94.05

Project	31 December 2020	1 January 2020	Estimated completion time	Pre-sale ratio%
Putian·C&D·Yang Yu	1,699,201,143.29	1,684,869,895.32	2021	98.25
Putian·Panlong Mansion	1,912,353,236.68	—	2022	51.35
Putian·Shimao Yuntu	266,694,214.21	16,184,304.01	2021	63.31
Putian·Yongjing Bay	856,250,033.12	—	2022	99.88
Xiamen·2019HP01	2,185,082,136.15	—	2021	75.90
Xiamen Jiahe Mansion	1,402,497,124.62	—	2022	45.34
Xiamen·C&D Wenlan Hezhu	771,417,328.35	—	2022	55.36
Xiamen·C&D Xi Yue	3,916,019,667.08	6,152,773,166.08	2020-2021	98.19
Xiamen·C&D·Central Phase II	119,770,422.94	2,372,895,704.99	2020	96.69
Xiamen·Times World	245,385,967.19	—	2022	29.52
Xiamen·Shuxiang Mansion	318,665,602.24	—	2023	39.51
Xiamen·Five Yuan Yingyue	1,609,206,396.75	—	2023	73.89
Xiamen·Yangyun	11,853,349,221.14	—	2022	82.42
Xiamen·Central Park	2,479,930,224.73	523,360,843.71	2021	67.02
Shanghai·Jianjin Mingyuan	1,595,851,695.06	—	2022	36.40
Shenzhen·Jing Yue Xuan	785,295,501.69	81,092,989.94	2021	56.00
Suzhou·Chunjiang Boyue	1,014,692,822.54	—	2022	62.90
Suzhou·Fengqi Heming Yayuan	116,660,754.24	—	2022	18.92
Suzhou·Tang Song	2,203,085,485.98	906,677,131.34	2022	89.10
Suzhou·Yuejiangnan Yayuan	3,453,351,740.23	—	2022	76.07
Taichang·Urban light	503,457,729.05	501,822,282.76	2020-2021	54.23
Taichang·C&D Tianjing Bay	2,232,259,912.65	—	2022	57.21
Tianjin·Jin Li	1,877,399,521.30	469,065,877.90	2021	72.48
Tianjin·Rongsong Garden	1,180,337,359.80	426,900,430.73	2021	74.13
Wuxi·Boyuewan	136,946,905.28	—	2022	4.57
Wuxi·C&D Jiuli Bay	158,120,788.15	2,713,512,977.40	2020	94.32
Wuhan·Xi Yue	1,363,495,368.54	953,086,367.62	2021	44.25
Xianyou·C&D Xi Yuan	1,172,347,961.25	—	2021	89.09
Xinyu·Yongkang Zhuangyuan Mansion	204,926,213.83	—	2023	33.18
Yongtai·Shiwai Wutong	375,849,706.84	140,877,864.80	2023	41.63
Zhangjiagang·Hexi	214,585,960.85	—	2023	11.18
Zhangjiagang·Yujing Bay	1,324,711,252.96	—	2024	26.57
Zhangpu·C&D Xi Yuan	1,380,893,320.49	—	2022	55.01
Zhangzhou·2019P12	302,342,522.25	—	2022	44.89
Zhangzhou·C&D Yang Yu	574,943,818.14	—	2022	43.08
Zhangzhou·Junling Capital	563,813,410.00	45,509,917.88	2021	51.18

Project	31 December 2020	1 January 2020	Estimated completion time	Pre-sale ratio%
Zhangzhou·Lianfa Junling NO.1	204,640,886.85	—	2023	64.15
Zhangzhou·Longhai Imperial Cullinan	151,221,109.32	—	2022	49.62
Zhangzhou·Yunxiao South Lake Seal	446,030,611.85	—	2024	43.63
Changsha·C&D·Central	1,612,206,518.29	1,741,948,822.84	2019-2021	78.30
Changtai·C&D Shanwaishan	923,320,537.63	312,733,490.35	2023	51.08
Chongqing·Junling West City	381,409,149.69	20,079,134.05	2021	68.17
Chongqing·Longzhou Bay NO.1	278,667,216.51	—	2020-2022	81.53
Chongqing·Xicheng Capital	921,880,423.35	624,825,088.07	2020-2021	84.58
Chongqing·Xiyue Phase I	249,116,645.64	—	2022	77.01
Zhuhai·C&D Xi Yuan	572,456,533.26	310,097,162.75	2021	72.09
Zhuhai·C&D Yang Jing	712,464,732.96	—	2021	50.79
Zhuhai·C&D Yue Xi	140,804,209.67	—	2021	21.18
Total	96,534,358,165.39	33,091,043,553.18		

5.34 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Short-term employee benefits	2,261,035,936.90	4,694,682,328.08	4,267,019,348.26	2,688,698,916.72
Post-employment benefits-defined contribution plans	541,701.91	95,783,603.02	95,506,769.87	818,535.06
Termination benefits	—	6,993,275.96	6,993,275.96	—
Total	2,261,577,638.81	4,797,459,207.06	4,369,519,394.09	2,689,517,451.78

(b) Short-term employee benefits

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Salaries, bonuses, allowances and subsidies	2,222,160,409.46	4,254,699,589.68	3,836,308,751.72	2,640,551,247.42
Employee benefits	85,150.00	140,318,565.56	140,310,469.59	93,245.97
Social insurance	412,512.33	76,023,304.27	76,001,712.37	434,104.23
Health insurance	399,651.98	67,628,832.20	67,631,862.01	396,622.17
Injury insurance	3,953.44	1,379,430.90	1,363,616.45	19,767.89
Birth insurance	8,906.91	7,015,041.17	7,006,233.91	17,714.17
Housing accumulation fund	737,776.87	160,783,268.36	161,033,603.12	487,442.11
Labour union funds and employee education funds	37,640,088.24	62,857,600.21	53,364,811.46	47,132,876.99
Total	2,261,035,936.90	4,694,682,328.08	4,267,019,348.26	2,688,698,916.72

(c) Defined contribution plans

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Basic endowment insurance	430,781.33	46,781,930.29	46,603,706.68	609,004.94
Unemployment insurance	10,800.88	1,746,845.58	1,729,741.13	27,905.33
Enterprise annuity	100,119.70	47,254,827.15	47,173,322.06	181,624.79
Total	541,701.91	95,783,603.02	95,506,769.87	818,535.06

5.35 Taxes Payable

Items	31 December 2020	1 January 2020
Value added tax (VAT)	706,199,338.93	545,572,407.30
Consumption tax	13,290,680.67	7,760,825.49
Enterprise income tax	4,491,275,615.38	3,186,158,760.63
Individual income tax	22,602,988.08	25,261,706.19
City construction tax	29,198,274.92	20,287,972.35
Educational surcharge	13,995,560.83	9,737,004.85
Local educational surcharge	9,284,439.70	6,413,416.16
Land Value Increment Tax	1,329,618,367.06	1,182,058,029.20
Others	98,505,856.22	48,430,637.92
Total	6,713,971,121.79	5,031,680,760.09

5.36 Other Payables

Items	31 December 2020	1 January 2020
Dividend payable	525,000.00	597,723.39
Other payables	22,657,976,693.75	20,696,215,801.81
Total	22,658,501,693.75	20,696,813,525.20

(a) Dividends payable

Items	31 December 2020	1 January 2020
Dividends on ordinary shares	525,000.00	597,723.39

(b) Other payables

Items	31 December 2020	1 January 2020
Withholding taxes and fees	7,411,166,919.55	4,878,309,247.49
Intercourse funds	12,198,169,054.90	14,047,382,709.05
Deposits and security deposits	1,201,382,510.58	924,059,520.46
Collection and payment for another	1,329,808,496.73	693,357,595.19
Others	363,498,351.99	153,106,729.62
Obligation for repurchasing of restricted stocks	153,951,360.00	—

Items	31 December 2020	1 January 2020
Total	22,657,976,693.75	20,696,215,801.81

5.37 Non-current Liabilities Maturing within One Year

Items	31 December 2020	1 January 2020
Long-term borrowings due within one year	7,112,586,668.03	5,450,227,955.34
Bonds payable due within one year	6,992,476,243.54	6,783,854,746.58
Long-term payables due within one year	145,851,046.24	2,743,756,520.93
Other non-current liabilities due within one year	21,418,055.76	5,029,166.85
Total	14,272,332,013.57	14,982,868,389.70

5.38 Other Current Liabilities

Items	31 December 2020	1 January 2020
Guarantee compensation reserve	22,881,770.01	38,448,126.68
Unexpired liability reserve	26,695,638.39	26,932,163.81
Government grant	—	370,000.00
Short-term bonds payable	—	2,838,655,762.23
Output VAT staying to be recognised	10,144,695,484.93	6,108,031,415.79
Hedged item	1,015,400,551.06	22,901,680.00
Notes receivable endorsed but not yet derecognized	6,727,274.41	—
Total	11,216,400,718.80	9,035,339,148.51

Change in short-term bonds payable:

Bonds	Par value	Issue date	Bond duration	Amount issued	Issue rate
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/6/20	270	1,000,000,000.00	3.100%
Xiamen C&D Inc. Phase I of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/2/28	270	1,000,000,000.00	2.430%
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/3/9	270	1,000,000,000.00	2.300%
Xiamen C&D Inc. Phase III of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/3/12	217	1,000,000,000.00	2.300%
Xiamen C&D Inc. Phase IV of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/3/13	180	1,000,000,000.00	2.300%
Xiamen C&D Inc. Phase V of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/3/18	156	1,000,000,000.00	2.050%
Xiamen C&D Inc. Phase VI of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/3/23	270	1,000,000,000.00	2.300%
Xiamen C&D Inc. Phase VII of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/7/24	112	1,000,000,000.00	1.700%
Xiamen C&D Inc. Phase VIII of ultra-short-term financing bonds in 2020	1,000,000,000.00	2020/8/19	93	1,000,000,000.00	1.490%
C&D Real Estate Corporation Limited Phase I of short-term financing bonds in 2019	800,000,000.00	2019/8/1	365	800,000,000.00	3.380%
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2019	1,000,000,000.00	2019/8/16	366	1,000,000,000.00	3.390%

Bonds	Par value	Issue date	Bond duration	Amount issued	Issue rate
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2020	500,000,000.00	2020/8/7	88	500,000,000.00	3.000%
Total	11,300,000,000.00			11,300,000,000.00	

(Continued)

Bonds	1 January 2020	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2020
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2019	1,016,177,891.94	—	6,454,794.52	211,111.11	1,022,843,797.57	—
Xiamen C&D Inc. Phase I of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	17,975,342.47	—	1,017,975,342.47	—
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	17,013,698.63	—	1,017,013,698.63	—
Xiamen C&D Inc. Phase III of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	13,673,972.60	—	1,013,673,972.60	—
Xiamen C&D Inc. Phase IV of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	11,342,465.75	—	1,011,342,465.75	—
Xiamen C&D Inc. Phase V of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	8,761,643.84	—	1,008,761,643.84	—
Xiamen C&D Inc. Phase VI of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	17,013,698.63	—	1,017,013,698.63	—
Xiamen C&D Inc. Phase VII of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	5,216,438.36	—	1,005,216,438.36	—
Xiamen C&D Inc. Phase VIII of ultra-short-term financing bonds in 2020	—	1,000,000,000.00	3,796,438.36	—	1,003,796,438.36	—
C&D Real Estate Corporation Limited Phase I of short-term financing bonds in 2019	810,522,673.57	—	15,853,589.04	26,376,262.61	800,000,000.00	—
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2019	1,011,955,196.72	—	20,999,166.67	945,636.61	1,033,900,000.00	—
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2020	—	500,000,000.00	3,616,438.36	—	503,616,438.36	—
Total	2,838,655,762.23	8,500,000,000.00	141,717,687.23	25,219,514.89	11,455,153,934.57	—

5.39 Long-term Borrowings

Items	31 December 2020	1 January 2020
Pledged loans	600,026,690.28	904,068,471.95
Mortgage loans	27,338,946,421.18	23,654,484,699.86
Guarantor loans	21,856,696,786.19	15,398,208,308.27
Credit loans	825,344,595.14	1,254,080,026.94
Subtotal	50,621,014,492.79	41,210,841,507.02
Less: Long-term borrowings due within one year	7,112,586,668.03	5,450,227,955.34
Total	43,508,427,824.76	35,760,613,551.68

Notes:

- (i) As of year ended, the amount of pledged loans long-term equity investment is RMB 547,947,787.50, and the amount of pledged loans with the pledge of lease income is

RMB 52,078,902.78;

- (i) As of year ended, the amount of mortgage loans with collateral of fixed assets is RMB 22,273,908.28, the amount with collateral of inventory is RMB 26,560,923,294.83, the amount o with collateral of investment properties is RMB 533,746,083.34, and the amount with collateral of fixed assets and investment properties is RMB 222,003,134.73.
- (ii) As of year ended, the guarantor loan guaranteed by the companies within the scope of the Company 's consolidation is RMB 19,703,217,657.20, and the amount of loans provided by the C&D Group is RMB 2,153,479,128.99.

5.40 Bonds payable

(a) General information of bonds payable

Items	31 December 2020	1 January 2020
Corporate bonds	14,242,325,246.65	11,515,574,184.73
Medium-term notes	9,906,957,349.60	5,731,582,935.92
Non-public issuance of corporate bonds	710,019,269.84	2,753,100,990.34
Non-public targeted debt financing instruments	10,421,427,573.02	8,082,279,887.99
Subtotal	35,280,729,439.11	28,082,537,998.98
Less: Bonds payable due within one year	6,992,476,243.54	6,783,854,746.58
Total	28,288,253,195.57	21,298,683,252.40

Note: At the year ended, the amount of bonds payable (including bonds payable due within one year) is RMB 11,167,319,537.77, which is provided by C & D Group for the full unconditional and irrevocable joint liability guarantee. The amount of bonds payables with unconditional irrevocable joint and irrevocable joint liability guarantee provided by the Company is RMB 4,435,559,910.57.

(b) Changes in bonds payable

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2020	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2020
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2017	960,000,000.00	2017/8/29	3	960,000,000.00	3.50%	970,789,880.61	—	10,862,465.74	624,913.92	982,277,260.27	—
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2019	1,000,000,000.00	2019/10/14	2	1,000,000,000.00	3.50%	1,005,594,231.95	—	35,095,890.44	1,001,367.99	35,000,000.00	1,006,691,490.38
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2020	2,000,000,000.00	2020/1/8	2	2,000,000,000.00	3.38%	—	2,000,000,000.00	66,118,356.15	-2,046,511.63	—	2,064,071,844.52
C&D Real Estate Corporation Limited bonds 2013	500,000,000.00	2013/4/3	3-7	500,000,000.00	6.15%	104,349,387.78	—	—	-4,349,387.78	100,000,000.00	—
C&D Real Estate Corporation Limited bonds 2015	1,000,000,000.00	2015/5/23	7	1,000,000,000.00	4.28%	1,023,084,778.14	—	25,917,756.48	-24,643,391.51	1,000.00	1,024,358,143.11
C&D Real Estate Corporation Limited medium-term notes Phase I in 2016	1,150,000,000.00	2016/3/4	5	1,150,000,000.00	3.80%	1,183,566,887.47	—	36,173,889.02	-33,712,313.78	—	1,186,028,462.71
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase I) in 2016	1,500,000,000.00	2016/7/15	5	1,500,000,000.00	3.85%	706,448,647.88	—	15,409,993.11	-11,839,371.15	—	710,019,269.84
C&D Real Estate Corporation Limited medium-term notes Phase I in 2017	500,000,000.00	2017/5/25	3	500,000,000.00	5.69%	517,082,160.17	—	—	-17,082,160.17	500,000,000.00	—
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase II) (Variety I) in 2017	1,000,000,000.00	2017/6/22	5	1,000,000,000.00	5.70%	1,029,670,424.89	—	—	-29,670,424.89	1,000,000,000.00	—
C&D Real Estate Corporation Limited Phase I of the 2017 non-public targeted debt financing tool	500,000,000.00	2017/6/8	3	500,000,000.00	5.88%	516,487,989.70	—	—	-16,487,989.70	500,000,000.00	—
C&D Real Estate Corporation Limited Phase II of the 2017 non-public targeted debt financing tool	700,000,000.00	2017/9/14	3	700,000,000.00	5.53%	710,855,285.53	—	—	-10,855,285.53	700,000,000.00	—
C&D Real Estate Corporation Limited Phase III of the 2017 non-public targeted debt financing tool	700,000,000.00	2017/10/25	3	700,000,000.00	5.67%	706,505,334.75	—	—	-6,505,334.75	700,000,000.00	—
C&D Real Estate Corporation Limited Phase I of the 2018 non-public targeted debt financing tool	450,000,000.00	2018/3/18	3	450,000,000.00	6.50%	472,146,388.05	—	22,912,500.00	-22,207,234.89	—	472,851,653.16
C&D Real Estate Corporation Limited Phase II of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/4/12	3	500,000,000.00	6.05%	520,774,925.69	—	21,679,166.56	-20,903,631.27	—	521,550,460.98
C&D Real Estate Corporation Limited Phase III of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/5/3	3	500,000,000.00	6.50%	520,724,901.68	—	21,666,666.56	-20,889,721.50	—	521,501,846.74
C&D Real Estate Corporation Limited Phase V of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/6/18	2	500,000,000.00	6.30%	516,503,280.95	—	—	-16,503,280.95	500,000,000.00	—

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2020	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2020
C&D Real Estate Corporation Limited medium-term notes Phase I in 2018	500,000,000.00	2018/10/11	3	500,000,000.00	5.00%	504,289,079.95	—	5,555,555.47	-4,810,029.59	—	505,034,605.83
C&D Real Estate Corporation Limited medium-term notes Phase I in 2019	1,000,000,000.00	2019/1/3	3	1,000,000,000.00	4.30%	1,039,901,628.87	—	—	-41,268,927.34	—	998,632,701.53
C&D Real Estate Corporation Limited Phase I of the 2019 non-public targeted debt financing tool	1,150,000,000.00	2019/4/15	3	1,150,000,000.00	4.75%	1,184,787,301.69	—	38,540,972.26	-36,875,963.85	—	1,186,452,310.10
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 1) in 2019	1,000,000,000.00	2019/7/5	7	1,000,000,000.00	4.20%	1,016,191,623.13	—	19,211,111.11	-18,130,023.12	—	1,017,272,711.12
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 2) in 2019	1,000,000,000.00	2019/7/5	6	1,000,000,000.00	3.80%	1,017,975,224.07	—	21,233,333.36	-19,403,920.35	—	1,019,804,637.08
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 1) in 2019	500,000,000.00	2019/8/7	7	500,000,000.00	4.09%	506,896,821.00	—	8,577,638.89	-7,961,541.06	—	507,512,918.83
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 2) in 2019	500,000,000.00	2019/8/7	6	500,000,000.00	3.71%	506,196,003.23	—	7,780,694.42	-6,992,305.65	—	506,984,392.00
C&D Real Estate Corporation Limited Phase II of the 2019 non-public targeted debt financing tool	500,000,000.00	2019/9/11	5	500,000,000.00	4.15%	504,886,901.99	—	6,570,833.39	-5,951,724.89	—	505,506,010.49
C&D Real Estate Corporation Limited Phase III of the 2019 non-public targeted debt financing tool	800,000,000.00	2019/9/23	5	800,000,000.00	4.28%	807,264,190.77	—	9,986,666.61	-8,980,124.12	—	808,270,733.26
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 1) in 2019	1,000,000,000.00	2019/8/29	7	1,000,000,000.00	4.18%	1,011,393,762.40	—	14,746,111.14	-13,501,736.27	—	1,012,638,137.27
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 2) in 2019	300,000,000.00	2019/8/29	6	300,000,000.00	4.28%	302,973,140.17	—	3,915,833.31	-3,444,934.45	—	303,444,039.03
C&D Real Estate Corporation Limited Phase I of the 2020 targeted debt financing tool	700,000,000.00	2020/3/9	5	700,000,000.00	3.66%	—	700,000,000.00	21,065,333.35	-4,190,828.13	—	716,874,505.22
C&D Real Estate Corporation Limited Phase I of the 2020 medium-term notes	1,000,000,000.00	2020/5/20	5	1,000,000,000.00	3.88%	—	1,000,000,000.00	24,142,222.21	-2,085,385.57	—	1,022,056,836.64
C&D Real Estate Corporation Limited Phase II of the 2020 medium-term notes	500,000,000.00	2020/6/15	5	500,000,000.00	4.19%	—	500,000,000.00	12,220,833.31	-1,059,507.06	—	511,161,326.25
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) in 2020	700,000,000.00	2020/6/19	7	700,000,000.00	4.15%	—	700,000,000.00	15,493,333.33	-1,231,689.51	—	714,261,643.82
C&D Real Estate Corporation Limited Phase III of the 2020 medium-term notes	800,000,000.00	2020/7/29	5	800,000,000.00	4.30%	—	800,000,000.00	14,524,444.46	-1,736,736.70	—	812,787,707.76

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2020	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2020
C&D Real Estate Corporation Limited Phase III of the 2020 targeted debt financing tool	1,000,000,000.00	2020/8/25	5	1,000,000,000.00	4.14%	—	1,000,000,000.00	14,490,000.00	-2,205,808.59	—	1,012,284,191.41
C&D Real Estate Corporation Limited Phase IV of the 2020 medium-term notes	700,000,000.00	2020/9/1	5	700,000,000.00	4.49%	—	700,000,000.00	10,476,666.67	-1,548,172.20	—	708,928,494.47
C&D Real Estate Corporation Limited Phase IV of the 2020 targeted debt financing tool	300,000,000.00	2020/10/13	5	300,000,000.00	4.70%	—	300,000,000.00	3,094,166.67	-679,213.79	—	302,414,952.88
C&D Real Estate Corporation Limited Phase V of the 2020 medium-term notes	700,000,000.00	2020/10/19	5	700,000,000.00	4.46%	—	700,000,000.00	6,244,000.00	-1,590,437.17	—	704,653,562.83
C&D Real Estate Corporation Limited Phase V of the 2020 targeted debt financing tool	1,000,000,000.00	2020/11/11	5	1,000,000,000.00	4.27%	—	1,000,000,000.00	5,811,944.44	-2,299,524.07	—	1,003,512,420.37
Lianfa Group Co., Ltd. Corporate Bonds 2015 (Phase II)	1,000,000,000.00	2015/9/24	5	1,000,000,000.00	4.20%	1,010,086,128.47	—	30,723,287.67	1,190,583.86	1,042,000,000.00	—
Lianfa Group Co., Ltd. medium-term notes Phase I in 2017	1,200,000,000.00	2017/5/4	3	1,200,000,000.00	5.50%	1,242,146,851.39	—	22,964,383.56	888,765.05	1,266,000,000.00	—
Lianfa Group Co., Ltd. Non-public Issuance of Corporate Bonds (Phase I) in 2018	1,000,000,000.00	2018/9/5	3	1,000,000,000.00	5.73%	1,016,981,917.57	—	39,089,589.04	1,228,493.39	1,057,300,000.00	—
Lianfa Group Co., Ltd. medium-term notes Phase I in 2018	1,200,000,000.00	2018/4/12	3	1,200,000,000.00	5.10%	1,244,596,328.07	—	70,980,821.92	1,875,895.80	61,200,000.00	1,256,233,045.79
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 1)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	3.74%	1,521,254,507.14	—	56,253,698.62	84,793.48	56,100,000.00	1,521,492,999.24
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	4.15%	1,518,788,696.64	—	62,420,547.96	1,060,070.54	62,250,000.00	1,520,019,315.14
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2019	300,000,000.00	2019/1/29	2	300,000,000.00	5.15%	313,725,994.48	—	15,492,328.78	461,052.48	15,450,000.00	314,229,375.74
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase II) in 2019	300,000,000.00	2019/8/22	3	300,000,000.00	4.99%	304,849,789.34	—	15,011,013.70	145,602.74	14,970,000.00	305,036,405.78
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase III) in 2019	1,000,000,000.00	2019/11/27	3	1,000,000,000.00	4.78%	1,002,767,603.37	—	47,930,958.90	511,962.79	47,800,000.00	1,003,410,525.06
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2020	1,700,000,000.00	2020/3/25	3	1,700,000,000.00	4.10%	—	1,700,000,000.00	53,468,493.15	-5,936,311.32	—	1,747,532,181.83
Lianfa Group Co., Ltd. Phase I of the 2020 medium-term notes	500,000,000.00	2020/10/29	3	500,000,000.00	3.99%	—	500,000,000.00	3,279,452.05	-2,251,515.06	—	501,027,936.99
Lianfa Group Co., Ltd. Phase II of the 2020 medium-term notes	800,000,000.00	2020/11/13	3	800,000,000.00	4.37%	—	800,000,000.00	4,310,136.99	-3,653,598.36	—	800,656,538.63
Lianfa Group Co., Ltd. Phase III of the 2020 medium-term notes	900,000,000.00	2020/11/25	3	900,000,000.00	4.50%	—	900,000,000.00	3,883,561.64	-4,147,431.47	—	899,736,130.17

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2020	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2020
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to professional investors in 2020 (variety I)	2,000,000,000.00	2020/8/21	5	2,000,000,000.00	3.88%	—	2,000,000,000.00	27,425,753.42	-3,652,778.31	—	2,023,772,975.11
Subtotal	44,010,000,000.00			44,010,000,000.00		28,082,537,998.98	15,300,000,000.00	972,752,405.86	-434,212,705.46	8,640,348,260.27	35,280,729,439.11
Less: Bonds payable due within one year	13,660,000,000.00			13,660,000,000.00		6,783,854,746.58					6,992,476,243.54
Total	30,350,000,000.00			30,350,000,000.00		21,298,683,252.40	15,300,000,000.00	972,752,405.86	-434,212,705.46	8,640,348,260.27	28,288,253,195.57

5.41 Long-term Payables

Items	31 December 2020	1 January 2020
Public Maintenance Fund	15,074,659.01	13,834,510.68
Asset-backed securities	4,392,821,337.11	4,593,481,176.04
Includig: Xingzheng Asset Management-C&D Real Estate Asset Support Special Plan	—	929,139,890.41
Ping An-C&D Final Payment Assets of House Purchase Support Special Plan	—	2,602,400,000.00
Lianfa Property Fee Asset Support Special Plan	934,129,522.35	1,061,941,285.63
China Merchants Innovation and Finance-Lianfa Group's special fund-backed asset-backed plan for house purchasing	1,410,750,481.42	—
Ping An-Zhaoxi No. 1 Asset-backed Special Plan	1,027,034,666.68	—
Ping An-Zhaoxi No. 2 Asset-backed Special Plan	1,020,906,666.66	—
Subtotal	4,407,895,996.12	4,607,315,686.72
Less: Long-term payables due within one year	145,851,046.24	2,743,756,520.93
Total	4,262,044,949.88	1,863,559,165.79

5.42 Estimated Liabilities

Items	31 December 2020	1 January 2020
Outstanding litigations	—	32,991,466.11
Loss contracts to be executed	33,900,499.68	17,560,000.00
Estimated compensation	1,588,670.42	1,588,670.42
Customer Care Fund	122,856,215.42	87,078,221.88
Total	158,345,385.52	139,218,358.41

5.43 Deferred Income**(a) General information of deferred income**

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Government grants	25,641,075.05	3,080,030.30	3,464,155.37	25,256,949.98
Others	50,248,100.00	—	—	50,248,100.00
Total	75,889,175.05	3,080,030.30	3,464,155.37	75,505,049.98

(b) Items related to government grants

Items	1 January 2020	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2020	Related to assets/Related to profit or loss
Shanghai Lingang Logistics Fengxian Park Construction Special Subsidy	3,314,285.74	—	—	114,285.71	—	3,200,000.03	Related to assets
Paper Source Network O2O E-commerce Service Platform	926,426.76	—	—	387,515.08	—	538,911.68	Related to assets
Guidance funds for the development of used car service industry	3,555,346.92	1,644,653.08	—	—	—	5,200,000.00	Related to assets

Items	1 January 2020	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2020	Related to assets/Related to profit or loss
Traceability Project of Xiamen Municipal Bureau of Commerce	—	1,435,377.22	—	677,817.02	—	757,560.20	Related to assets
Culture Industry Development Special Funds	8,000,000.00	—	—	500,000.00	—	7,500,000.00	Related to assets
Huli Street Huamei Cultural Renovation Assistance	5,306,103.84	—	—	308,463.77	—	4,997,640.07	Related to assets
Xiamen C&D International Building Energy Saving Reconstruction Project	3,361,725.00	—	—	896,460.00	—	2,465,265.00	Related to assets
Xiamen Mingfa Days Hotel Energy Saving Reconstruction Project	805,163.00	—	—	219,590.00	—	585,573.00	Related to assets
Xiamen Tianhai Garden Hotel Comprehensive Energy Saving Reconstruction Project	60,000.00	—	—	48,000.00	—	12,000.00	Related to assets
Xiamen Tongan Gold Industrial Park and Huli Wenchuang Port Photovoltaic Power Generation Project	312,023.79	—	—	312,023.79	—	—	Related to assets
Total	25,641,075.05	3,080,030.30	—	3,464,155.37	—	25,256,949.98	—

(c) Others

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Yongan Zhaoshun purchases creditor's rights	30,538,500.00	—	—	30,538,500.00
Lianfa Honglian Peninsula project land purchasing grants	19,709,600.00	—	—	19,709,600.00
Total	50,248,100.00	—	—	50,248,100.00

5.44 Other Non-Current Liabilities

Items	31 December 2020	1 January 2020
Generali China-C&D Real Estate Commercial Real Estate Debt Investment Plan	2,504,991,666.87	2,504,159,722.40
China Insurance Investment-Xiamen C&D Infrastructure Debt Investment Plan	7,015,469,999.99	—
Generali China -Lianfa Group Commercial Real Estate Debt Investment Plan	500,956,388.90	500,869,444.45
Subtotal	10,021,418,055.76	3,005,029,166.85
Other non-current liabilities due within one year	21,418,055.76	5,029,166.85
Total	10,000,000,000.00	3,000,000,000.00

5.45 Share Capital (unit: 0,000)

Item	1 January 2020	Changes during the reporting period (+,-)					31 December 2020
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	283,520.05	2,835.20	—	—	—	—	286,355.25

Note: On 3 November 2020, the Company granted 28,352,200 restricted shares to 278

employees at a granted price of RMB 5.43 per share. The total funds raised is RMB 153,951,360.00, of which RMB 28,352,000.00 was included in the share capital and RMB 125,599,360.00 was included in the capital reserve. The capital increasing was verified by RSM China CPA LLP on 20 November 2020, with reference no. of RSMYZ[2021] 361Z0001.

5.46 Other Equity Instruments

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

Financial instruments	Financial instruments issued	Dividend rate or interest rate	Issue price	Quantity	Amount	Maturity or renewal status
20 C&D Y1	2020/10/21	4.33%	100.00	20,000,000.00	2,000,000,000.00	2+N

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

Financial instruments	1 January 2020		Increase during the reporting period		Decrease during the reporting period		31 December 2020	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
20 C&D Y1	—	—	20,000,000.00	1,995,880,000.00	—	—	20,000,000.00	1,995,880,000.00

5.47 Capital Reserves

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Capital premium	2,410,092,229.58	437,799,481.41	68,307,932.51	2,779,583,778.48
Other capital reserves	125,934,676.70	5,375,539.20	394,475.22	130,915,740.68
Total	2,536,026,906.28	443,175,020.61	68,702,407.73	2,910,499,519.16

5.48 Treasury stock

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Obligation for repurchasing of restricted stocks	—	153,951,360.00	—	153,951,360.00

5.49 Other Comprehensive Income

Items	1 January 2020	Changes during the reporting period						31 December 2020
		Amount before tax	Less: Items previously recognized in other comprehensive income being reclassified to current profit or loss	Less: Items previously recognized in other comprehensive income being reclassified to retained earnings	Less: Income tax expenses	Attributable to owners of the Company	Attributable to non-controlling interest	
Items will not be reclassified to profit or loss	409,934,464.83	723,587,332.21	—	—	182,176,796.01	229,926,488.31	311,484,047.89	639,860,953.14
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-5,530,987.72	-8,399,828.40	—	—	—	-7,298,119.45	-1,101,708.95	-12,829,107.17

Items	1 January 2020	Changes during the reporting period						31 December 2020
		Amount before tax	Less: Items previously recognized in other comprehensive income being reclassified to current profit or loss	Less: Items previously recognized in other comprehensive income being reclassified to retained earnings	Less: Income tax expenses	Attributable to owners of the Company	Attributable to non-controlling interest	
Exchange differences on translating foreign operations	54,781,619.94	27,738,081.94	—	—	—	-31,759,513.27	59,497,595.21	23,022,106.67
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	360,683,832.61	704,249,078.67	—	—	182,176,796.01	268,984,121.03	253,088,161.63	629,667,953.64

5.50 Surplus Reserves

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Statutory surplus reserves	1,299,705,308.75	128,835,978.69	—	1,428,541,287.44

5.51 General risk reserves

Items	1 January 2020	Increase during the reporting period	Decrease during the reporting period	31 December 2020
Risk subsidy	33,259,603.20	5,208,000.00	19,200,000.00	19,267,603.20

Note: The general risk reserve is a municipal-level risk subsidy guarantee by the subsidiary Jinyuan. The increase of RMB 5,425,000.00 during the reporting period, of which RMB 217,000.00 is attributable to minority shareholders, while the decrease during the reporting period is as of transferring to share capital of RMB 20,000,000.00, of which RMB 800,000.00 is attributable to minority shareholders.

5.52 Retained Earnings

Items	2020	2019
Balance at the end of last period before adjustments	25,602,539,494.80	21,089,827,441.03
Adjustments for the opening balance (increase/(decrease))	132,304,274.67	1,303,723,344.53
Balance at the beginning of the reporting period after adjustments	25,734,843,769.47	22,393,550,785.56
Add: net profit attributable to owners of the parent company for the reporting period	4,503,869,024.59	4,760,262,584.25
Capital contributions or withdrawals by owners	-9,083,175.15	-16,030,956.95
Less: appropriation to statutory surplus reserves	128,835,978.69	117,642,653.06
Payment of ordinary share dividends	1,417,600,265.00	1,417,600,265.00
Balance at the end of the reporting period	28,683,193,375.22	25,602,539,494.80

Note: According to the resolution of the Company's 2019 Annual General Meeting held on 9

June 2020, the Company would pay a cash dividend of RMB 5.00 (including tax) for every 10 shares to all shareholders based on the total share capital of 2,835,200,530 shares as of 31 December 2019, which is 1,417,600,265.00 cash dividend in total. The above cash dividends have been distributed during the current reporting period.

5.53 Revenue and Cost of Sales

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

Items	2020		2019	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	432,131,341,770.58	409,077,046,401.48	336,590,685,290.45	314,825,220,189.24
Other activities	818,145,737.35	335,673,781.07	647,987,357.95	137,212,903.79
Total	432,949,487,507.93	409,412,720,182.55	337,238,672,648.40	314,962,433,093.03

(b) Decomposed information of principal activities

Items	Supply chain operations	Real estate development business	Total
Revenue by operating area:			
Domestic	301,851,492,475.21	82,411,585,687.27	384,263,078,162.48
Overseas	48,682,535,887.28	3,873,458.17	48,686,409,345.45
Total	350,534,028,362.49	82,415,459,145.44	432,949,487,507.93
By when revenue is recognised:			
Sales of goods (transferred at a point in time)	350,363,820,125.29	78,936,672,994.38	429,300,493,119.67
Rendering of services (provided over time)	170,208,237.20	3,478,786,151.06	3,648,994,388.26
Total	350,534,028,362.49	82,415,459,145.44	432,949,487,507.93

5.54 Taxes and Surcharges

Items	2020	2019
City construction tax	215,460,207.16	148,174,981.90
Educational surcharge	95,701,014.38	69,926,348.87
Local educational surcharge	64,106,093.75	45,146,103.10
Land Value Increment Tax	1,965,858,937.60	1,541,747,226.99
Property tax	56,837,615.65	96,483,875.64
Land use tax	43,746,365.50	45,431,352.40
Stamp duty	171,920,901.80	119,181,094.67
Consumption tax	59,855,620.81	44,876,365.79
Others	34,763,593.39	31,449,865.75
Total	2,708,250,350.04	2,142,417,215.11

5.55 Selling and Distribution Expenses

Items	2020	2019
Employee's salary	2,831,672,216.65	2,314,138,457.05
Port miscellaneous charges	—	2,390,897,726.79
Advertising fee	1,230,385,883.58	891,892,030.67
Service fee	591,356,326.64	559,688,692.55
Office expenses	438,252,289.75	388,736,581.81
Agency fee	599,054,241.47	659,599,915.42
Asset amortization and depreciation	186,995,235.82	169,254,609.43
insurance	37,139,206.19	80,561,387.36
Inspection and quarantine fee	—	43,361,779.17
Transportation	60,600,071.95	57,788,289.54
Intermediary service fee	125,073,877.11	80,796,110.99
Low-value consumables	7,029,087.96	7,770,368.31
Information development and application fees	9,245,386.54	10,375,022.15
Share-based Payments	2,536,392.96	—
Others	107,761,069.62	105,999,244.98
Total	6,227,101,286.24	7,760,860,216.22

5.56 General and Administrative Expenses

Items	2020	2019
Employee's salary	257,162,871.20	260,416,723.04
Office expenses	52,627,040.07	46,584,659.58
Service fee	20,025,778.59	21,180,138.65
Intermediary service fee	63,935,300.83	14,920,201.62
Asset amortization and depreciation	21,964,464.70	24,849,732.77
Information development and application fees	19,615,034.46	13,944,538.91
Rental fees	12,726,057.48	13,231,649.90
Transportation	6,272,538.09	8,124,043.09
Advertising fee	1,364,724.45	2,031,718.45
Share-based Payments	2,839,146.24	—
Others	11,349,580.88	4,897,559.82
Total	469,882,536.99	410,180,965.83

5.57 Research and Development Expenses

Items	2020	2019
Labour cost	8,319,430.88	10,609,965.12
Material cost	76,762.37	273,468.04
Depreciation and amortisation	447,078.72	964,727.36
Others	1,183,069.25	1,472,983.62
Total	10,026,341.22	13,321,144.14

5.58 Finance Costs

Items	2020	2019
Total interest expenses	5,608,798,873.48	4,560,688,470.27
Less: Capitalised interest	3,672,379,062.75	3,316,848,481.06
Interest expenses	1,936,419,810.73	1,243,839,989.21
Less: Interest income	592,489,253.39	435,346,615.19
Net foreign exchange losses	-264,031,845.09	-70,266,374.08
Bank charges and others	275,449,822.93	252,438,275.92
Total	1,355,348,535.18	990,665,275.86

5.59 Other Income

Items	2020	2019
1. Government grant recognised in other income	257,115,416.68	159,147,988.67
Including: Government grant related to deferred income (related to assets)	3,834,155.37	2,883,213.65
Government grant directly recognised in current profit or loss (related to income)	253,281,261.31	156,264,775.02
2. Others related to daily operation activities and recognised in other income	17,682,387.94	7,127,549.00
Including: Charges of withholding individual income tax	5,320,499.00	2,746,443.08
VAT plus deduction	11,891,568.84	4,165,223.17
Others	470,320.10	215,882.75
Total	274,797,804.62	166,275,537.67

5.60 Investment income/(losses)

Items	2020	2019
Investment income from long-term equity investments under equity method	273,261,725.86	200,943,732.19
Gains on disposal of long-term equity investments	727,701,690.77	302,688,293.72
Gains on the remeasurement of the remaining interest at fair value at the date of losing control	10,742,450.80	—
Gains on the remeasurement of the original equity at fair value at the date of gaining control	2,992,515.75	—
Investment income from financial assets held-for-trading during holding period	5,416,510.25	7,771,141.60

Items	2020	2019
Interest income from debt investment during holding period	3,641,115.84	10,234,366.66
Gains on disposal of held-for-trading financial assets	73,633,994.24	89,268,657.12
Gains on derecognition of financial assets at amortised cost	216,542.44	6,771,437.30
Investment income from Derivative financial instruments	-239,271,031.44	-70,198,020.14
Investment income from other non-current financial assets during holding period	39,566,341.51	15,982,920.83
Gains on disposal of other non-current financial assets	100,952.15	-101,875.92
Gains on derecognition of receivables financing	-92,459,356.98	-82,905,883.87
Others	362,296,543.64	227,279,911.97
Total	1,167,839,994.83	707,734,681.46

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

5.61 Gains/(Losses) from Changes in Fair Values

Sources of gains on changes in fair value	2020	2019
Financial assets held-for-trading	41,919,873.58	56,299,867.61
Gains (losses) from changes in fair value generated by derivative financial instruments	25,290,139.89	-56,598,830.93
Gains (losses) from changes in fair value generated by investment property	-9,058,981.35	20,064,797.83
Gains (losses) from hedging	-11,280,157.61	17,500,046.33
Other non-current financial assets	62,266,590.58	—
Total	109,137,465.09	37,265,880.84

5.62 Credit Impairment Losses

Items	2020	2019
Bad debt of notes receivable	-12,882,348.48	-796,553.22
Bad debt of accounts receivable	64,374,734.00	-50,631,967.80
Bad debt of other receivables	-232,398,500.97	286,115.92
Bad debt of long-term receivables	-6,869,220.04	-1,042,039.06
Impairment of loans to others	-10,031,158.58	-13,636,165.22
Total	-197,806,494.07	-65,820,609.38

5.63 Asset Impairment Losses

Items	2020	2019
Bad debt of receivables	-1,980,917,474.98	-663,069,440.10
Impairment of fixed assets	-58,136,859.00	—

Items	2020	2019
Impairment of goodwill	-276,684.37	—
Impairment of contract assets	-190,878.39	—
Total	-2,039,521,896.74	-663,069,440.10

5.64 Gains/ (losses) from Disposal of Asse

Items	2020	2019
Gains/(losses) from disposal of fixed assets	9,425,725.25	7,187,689.46

5.65 Non-operating Income

Items	2020	2019	Recognised in current extraordinary gains and losses
Compensation and stipulated damages	124,955,707.57	192,246,128.37	124,955,707.57
Fine income	6,387,662.77	7,280,994.55	6,387,662.77
Gains from damage or scrapping of non-current asset	209,483.52	704,415.90	209,483.52
Debt no need to pay	9,645,022.30	11,057,671.69	9,645,022.30
Others	6,636,649.22	3,971,609.22	6,636,649.22
Total	147,834,525.38	215,260,819.73	147,834,525.38

5.66 Non-operating Expense

Items	2020	2019	Recognised in current extraordinary gains and losses
Donations	63,604,880.00	1,450,000.00	63,604,880.00
Compensation and stipulated damages	65,046,288.17	34,004,226.24	65,046,288.17
Fines and late fees	10,215,810.56	16,840,147.77	10,215,810.56
Loss from damage or scrapping of non-current assets	789,719.01	260,008.83	789,719.01
Estimated liabilities	-12,736,026.43	16,834,820.61	-12,736,026.43
Others	4,287,811.88	2,813,911.18	4,287,811.88
Total	131,208,483.19	72,203,114.63	131,208,483.19

5.67 Income Tax Expenses

(a) Details of income tax expenses

Items	2020	2019
Current tax expenses	5,106,169,754.92	3,678,489,992.65
Deferred tax expenses	-1,181,981,523.83	-522,538,680.56
Total	3,924,188,231.09	3,155,951,312.09

(b) Reconciliation of accounting profit and income tax expenses

Items	2020
Profit before tax	12,106,656,916.88
Income tax expense at the statutory /applicable tax rate	3,026,664,229.22
Effect of different tax rate of subsidiaries	-119,043,729.28
Adjustments of impact from prior period income tax	15,847,016.24
Effect of income that is exempt from taxation	-1,363,813.65
Effect of non-deductible costs, expenses or losses	161,653,497.01
Effect of previously unrecognised deductible losses recognised as deferred tax assets	-194,566,992.52
Effect of deductible temporary differences and deductible losses not recognised as deferred tax assets	1,114,537,526.19
R&D expenses plus deduction	-1,818,778.86
The tax impact of the disposal of long-term equity investments accounted by the equity method	37,469,642.25
Profits and losses of joint ventures and associates accounted by the equity method	-68,201,846.40
Deductible distribution of other equity instruments	-55,863,807.09
Others	8,875,287.98
Income tax expenses	3,924,188,231.09

5.68 Notes to the Statement of Cash Flow**(a) Other cash received relating to operating activities**

Items	2020	2019
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	4,253,918,899.26	2,465,727,011.00
Interest income	579,988,826.17	454,203,103.72
Government grants received	262,522,110.71	159,820,121.94
Compensation and liquidated damages	34,296,166.39	189,927,080.76
Receive deposits and guarantees from other units	17,975,976,437.66	29,311,201,172.24
Deposit guarantee deposit and deposit guarantee deposit	103,166,579.65	97,609,210.23
Recovery of Guarantee Compensation	2,945,058.53	11,584,796.77
Collect agency fees	6,832,194,754.19	1,394,775,412.87
Total	30,045,008,832.56	34,084,847,909.53

(b) Other cash payments relating to operating activities

Besides payment of advertising expenses, business development expenses and other period fees, other major cash items related to operating activities paid are listed below:

Items	2020	2019
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	1,388,225,269.73	3,879,236,944.62
Bank fees and quota occupancy fees	248,678,326.53	252,438,275.92

Items	2020	2019
Payment of compensation, liquidated damages, late fees and fines	55,559,711.17	34,105,974.15
Pay other unit deposits and security deposits	20,231,526,953.11	31,452,566,937.48
Payment of deposit guarantee deposit and deposit guarantee deposit	66,044,584.41	111,884,566.60
Payment of compensation	189,498.64	6,107,985.06
Recoverable payment for construction	5,824,956,591.90	1,610,557,918.60
Total	27,815,180,935.49	37,346,898,602.43

(c) Other cash received relating to investing activities

Items	2020	2019
Recovery of funds from related parties	11,529,999,391.15	7,642,280,704.40
Recovery of funds from non-related parties	4,043,141,465.12	336,830,000.00
Net cash paid for business combinations not under common control	88,781,914.65	1,826,912.78
Total	15,661,922,770.92	7,980,937,617.18

(d) Other cash payments relating to investing activities

Items	2020	2019
Payment of funds from related parties	8,976,983,390.36	10,364,831,435.48
Payment of funds from non-related parties	6,628,904,712.76	4,857,731,400.00
Pay equity investment	—	87,316,655.52
Net cash received from disposal of subsidiaries	2,002,582,101.11	72,459,426.42
Total	17,608,470,204.23	15,382,338,917.42

(e) Other cash received relating to financing activities

Items	2020	2019
Received funds from non-affiliated units	13,690,728,789.67	4,864,525,401.73
Recovery of trust guarantee fund	516,451.76	21,491,000.00
Received asset-backed securities payments	9,219,451,608.19	6,101,098,305.00
Received funds from debt investment plan	7,000,000,000.00	—
Total	29,910,696,849.62	10,987,114,706.73

(f) Other cash payments relating to financing activities

Items	2020	2019
Payment of minority share purchase	783,904,422.28	327,911,810.92
Repayment of unsecured funds	19,644,341,488.38	11,831,235,620.34
Financing charge	51,264,305.11	55,251,612.39
Repayment of perpetual debt	3,400,000,000.00	1,700,000,000.00
Repayment of asset-backed securities	8,456,744,736.05	5,756,231,866.37

Items	2020	2019
Outstanding balance of business combination not under common control	—	17,537,472.54
Repayment of the investment injection	1,002,816.23	—
Total	32,337,257,768.05	19,688,168,382.56

5.69 Supplementary Information to the Statement of Cash Flows

(a) Supplementary information to the statement of cash flows

Items	2020	2019
(i) Adjustments of net profit to cash flows from operating activities:		
Net profit	8,182,468,685.79	8,135,474,871.17
Add: Provisions for impairment of assets	2,039,521,896.74	663,069,440.10
Impairment Loss of Credit	197,806,494.07	65,820,609.38
Depreciation of fixed assets	191,572,321.82	168,950,831.20
Amortisation of intangible assets	41,311,098.94	27,800,822.34
Amortisation of long-term deferred expenses	113,041,523.59	120,024,993.17
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	-28,838,528.28	-3,290,892.99
Losses /(gains) on scrapping of fixed assets	580,235.49	-444,407.07
Losses /(gains) on changes in fair value	-109,137,465.09	-37,265,880.84
Finance costs /(income)	1,665,341,806.88	1,225,918,736.61
Investment losses /(income)	-1,259,716,341.78	-709,746,941.59
Decreases /(increases) in deferred tax assets	-1,554,846,056.52	-800,543,926.16
Increases /(decreases) in deferred tax liabilities	568,862,587.45	254,060,891.67
Decreases /(increases) in inventories	-46,977,712,213.30	-36,085,772,734.28
Decreases /(increases) in operating receivables	312,747,464.19	-9,761,041,602.19
Increases /(decreases) in operating payables	46,330,039,141.17	47,952,050,587.33
Others	5,462,909.86	—
Net cash flows from operating activities	9,718,505,561.02	11,215,065,397.85
(ii) Significant investing and financing activities not involving cash receipts and payments:		
Conversion of debt into capital	—	—
Convertible corporate bonds maturing within one year	—	—
Fixed assets acquired under finance leases	—	—
(iii) Net increases in cash and cash equivalents:		
Cash at the end of the reporting period	50,444,875,094.32	29,148,128,808.55
Less: Cash at the beginning of the reporting period	29,148,128,808.55	18,912,033,998.73
Add: Cash equivalents at the end of the reporting period	—	—
Less: Cash equivalents at the beginning of the reporting period	—	—

Items	2020	2019
Net increase in cash and cash equivalents	21,296,746,285.77	10,236,094,809.82

(b) The components of cash and cash equivalents

Items	31 December 2020	1 January 2020
(i) Cash	50,444,875,094.32	29,148,128,808.55
Including: Cash on hand	22,208.27	37,205.66
Cash in bank available for immediate use	50,317,832,425.54	28,723,771,523.69
Other monetary funds available for immediate use	127,020,460.51	424,320,079.20
(ii) Cash equivalents	—	—
(iii) Cash and cash equivalents at the end of the reporting period	50,444,875,094.32	29,148,128,808.55

5.70 Foreign Currency Monetary Items**(a) Foreign currency monetary items at 31 December 2020:**

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Cash and cash equivalents			1,469,519,321.75
Including: USD	186,692,075.45	6.52490	1,218,147,123.07
HKD	245,264,526.62	0.84164	206,424,352.48
EUR	2,081,905.44	8.02500	16,707,291.15
JPY	7,060,781.00	0.06324	446,495.55
GBP	78,061.62	8.89030	693,991.22
CAD	114,751.23	5.11610	587,078.77
SGD	1,023,513.94	4.93140	5,047,356.65
CHF	86,205.05	7.40060	637,969.09
BDT	181,975.14	0.07700	14,012.09
MYR	1,008,078.07	1.61726	1,630,324.34
AUD	2,550,216.49	5.01630	12,792,651.00
KRW	502,816,823.00	0.00600	3,015,392.49
KHR	34,779.00	0.00161	55.96
THB	3,092,752.56	0.21788	673,851.62
VND	9,765,165,993.40	0.00028	2,700,263.70
RUB	12,684.50	0.08771	1,112.57
Accounts receivable			445,337,440.91
Including: USD	67,787,237.66	6.52490	442,304,947.00
EUR	318,824.99	8.02500	2,558,570.54
AUD	85,468.77	5.01630	428,736.99
VND	161,379,919.00	0.00028	45,186.38

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Other receivables			1,642,082,932.19
Including: USD	121,564,132.60	6.52490	793,193,808.79
HKD	981,905,885.22	0.84164	826,411,269.24
CAD	2,910.00	5.11610	14,887.85
AUD	4,375,541.03	5.01630	21,949,026.47
KRW	40,169,880.00	0.005997	240,898.83
THB	208,730.00	0.21788	45,478.91
VND	812,721,786.00	0.00028	227,562.10
THB			421,228,141.25
Including: USD	64,557,026.35	6.52490	421,228,141.25
short-term loan			957,508,497.96
Including: USD	71,881,326.34	6.52490	469,018,466.26
HKD	402,810,048.00	0.84164	339,021,048.80
AUD	29,796,659.47	5.01630	149,468,982.90
Accounts payable			5,118,581,065.09
Including: USD	726,870,290.86	6.52490	4,742,755,960.95
HKD	34,173,031.85	0.84164	28,761,390.52
EUR	36,317,480.70	8.02500	291,447,782.89
JPY	288,748,902.17	0.06324	18,259,325.58
GBP	322,985.86	8.89030	2,871,441.19
CAD	1,265.91	5.11610	6,476.51
SGD	2,200.00	4.93140	10,849.08
CHF	94,460.33	7.40060	699,063.13
MYR	1,162,529.19	1.61726	1,880,111.25
AUD	5,511,667.71	5.01630	27,648,178.72
KRW	616.00	0.00600	3.69
SEK	5,325,900.00	0.79620	4,240,481.58
Other payables			2,790,461,784.52
Including: USD	120,791,643.66	6.52490	788,153,395.75
HKD	1,720,886,300.45	0.84164	1,448,366,737.82
EUR	289,132.82	8.02500	2,320,290.90
CAD	4,992.29	5.11610	25,541.05
SGD	3,791.59	4.93140	18,697.87
AUD	109,873,928.50	5.01630	551,160,587.53
KRW	21,991,950.00	0.00600	131,885.76
THB	114,902.88	0.21788	25,035.49

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
VND	927,186,961.00	0.00028	259,612.35
Employee benefits payable			5,049.84
Including: HKD	6,000.00	0.84164	5,049.84
Non-current liabilities maturing within one year			343,624,591.07
Including: USD	52,439,423.77	6.52490	342,161,996.15
HKD	1,667,164.37	0.84164	1,403,152.22
AUD	11,849.91	5.01630	59,442.70
Long-term borrowings			305,545,815.73
Including: HKD	343,335,621.57	0.84164	288,964,992.54
AUD	3,305,389.07	5.01630	16,580,823.19

(b) Overseas business entity

Subsidiaries	Principal place of business	Reporting currency
CHEONGFULI (HONGKONG) COMPANY LIMITED	Hong Kong	HKD
HONGKONG NATURAL RESOURCES TRADING COMPANY LIMITED	Hong Kong	HKD
HANG YUE TONG COMPANY LIMITED	Hong Kong	HKD
OCEANMONEY HONGKONG COMPANY LIMITED	Hong Kong	HKD
MEGREZ SHIPPING CO., LIMITED	Hong Kong	HKD
MERAK SHIPPING CO., LIMITED	Hong Kong	HKD
ALIOTH SHIPPING CO., LIMITED	Hong Kong	HKD
ALKAID SHIPPING CO., LIMITED	Hong Kong	HKD
DUBHE SHIPPING CO., LIMITED	Hong Kong	HKD
MIZAR SHIPPING CO., LIMITED	Hong Kong	HKD
PHECDA SHIPPING CO., LIMITED	Hong Kong	HKD
C&D (HONG KONG) MARINETIME COMPANY LIMITED	Hong Kong	HKD
CM OCEAN SHIPPING CO., LTD	The British Virgin Islands	HKD
CM FORTUNE OFFSHORE CO., LTD	Hong Kong	HKD
C&D PROSPER (HONG KONG) CO LTD	Hong Kong	HKD
CM TRANS COPIOUS SHIPPING CO LTD	Hong Kong	HKD
RICH-COOP CO., LIMITED	Hong Kong	HKD
HONG KONG PAPER SOURCES CO., LIMITED	Hong Kong	HKD
HONG KONG HENG CHI INTERNATIONAL CO. LTM	Hong Kong	HKD
ROCKSOLID SHIPPING CO., LIMITED	Hong Kong	HKD
WOODSIDE SHIPPING CO., LIMITED	The British Virgin Islands	HKD

Subsidiaries	Principal place of business	Reporting currency
PROCHAIN SERVICE CO., LIMITED	Hong Kong	HKD
HANIFAT COMPANY LIMITED	Hong Kong	HKD
GO-UP DEVELOPMENT LIMITED	Hong Kong	HKD
WELL HONOUR INTERNATIONAL LIMITED	Hong Kong	HKD
COSMO MIGHT INTERNATIONAL LIMITED	Hong Kong	HKD
KA YUK (HONG KONG) LIMITED	Hong Kong	HKD
GLOBAL TOUCH HOLDINGS LIMITED	Hong Kong	HKD
NEW MERIT HOLDINGS LIMITED	Hong Kong	HKD
RUBY PROPERTIES LIMITED	Hong Kong	HKD
LEEPARK (NETHERLANDS) LIMITED	Hong Kong	HKD
LEEPARK HOLDINGS LIMITED	Hong Kong	HKD
YI YUE (HONG KONG) LIMITED	Hong Kong	HKD
C&D INTERNATIONAL INVESTMENT GROUP LIMITED	Hong Kong	HKD
LI CHI (HONG KONG) LIMITED	Hong Kong	HKD
LEE JIE (HONG KONG) LIMITED	Hong Kong	HKD
C&D PROPERTY (HONG KONG) GROUP CO., LIMITED	Hong Kong	HKD
JIAN YUE HOLDINGS LIMITED	Hong Kong	RMB
TSCF LUSHAN (HK) HOLDINGS CO., LIMITED	Hong Kong	RMB
C&D (SINGAPORE) BUSINESS PTE, LTD.	Singapore	USD
OCEANRIDER MARINE PTE. LTD.	Singapore	USD
C&D (USA) INC.	Chicago	USD
C&D MIDDLE EAST DMCC	Dubai	USD
JF RESOURCES (CAMBODIA) CO., LTD	Phnom Penh	USD
LEE JIE INTERNATIONAL LIMITED	The British Virgin Islands	USD
CDMA AUSTRALIA PTY LTD.	Sydney	AUD
LFMA AUSTRALIA PTY LTD.	Sydney	AUD
METRO AWARD TALLAWONG PTY LTD.	Sydney	AUD
METRO POLITAN INVESTMENTS HOLDING GROUP PTY LTD.	Sydney	AUD
C&D (CANADA) IMPORT & EXPORT INC.	Toronto	CAD
VIETNAM NATURAL RESOURCES TRADING COMPANY LIMITED	Ho Chi Minh City	VND
C&D METALS KOREA CO.,LTD	Seoul	KRW
GETOP (THAILAND) CO., LTD	Bangkok	THB
CHEONGFULI (MALAYSIA) SDN BHD	Kuala Lumpur	MYR
SINGAPORE JY SUPPLY CHAIN MANAGEMENT CO., LTD.	Singapore	USD

Subsidiaries	Principal place of business	Reporting currency
EVERGROW SHIPPING CO., LIMITED	Hong Kong	HKD
EVERUP SHIPPING CO., LIMITED	Hong Kong	HKD
PEONY SHIPPING CO., LIMITED	Hong Kong	HKD
SCORPIO SHIPPING CO., LIMITED	Hong Kong	HKD
LIBRA SHIPPING CO., LIMITED	Hong Kong	HKD
CAPRICORN SHIPPING CO., LIMITED	Hong Kong	HKD
AQUILA SHIPPING CO., LIMITED	Hong Kong	HKD
AQUARIUS SHIPPING CO., LIMITED	Hong Kong	HKD
AGLAIA SHIPPING CO., LIMITED	Hong Kong	HKD
ERATO SHIPPING CO., LIMITED	Hong Kong	HKD
C&D PROPERTY MANAGEMENT GROUP CO., LTD.	The British Virgin Islands	USD

6. INTERESTS IN OTHER ENTITIES

6.1 Interests in Subsidiaries

(a) Composition of corporate group

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
C&D (CANADA) IMPORT & EXPORT INC.	Toronto	Toronto	Trading	100.00	—	Investment establishment
C&D (USA) INC.	Chicago	Chicago	Trading	100.00	—	Investment establishment
C&D (SINGAPORE) BUSINESS PTE. LTD.	Singapore	Singapore	Trading	100.00	—	Investment establishment
CHEONGFULI (HONGKONG) COMPANY LIMITED	Hong Kong	Hong Kong	Trading	100.00	—	Business combination under common control
XIAMEN C&D HITEK CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D CHEMICAL CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D AGRICUTURAL PRODUCTS CO. LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D ENTERPRISE CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D COMMUNICATION LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D COMMODITIES LIMITED	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN XINGYUAN INVESTMENT CO., LTD.	Xiamen	Xiamen	Investment Business	100.00	—	Investment establishment
XIAMEN C&D INFORMATION TECHNOLOGY CO., LTD.	Xiamen	Xiamen	Information Technology	100.00	—	Investment establishment
TIANJIN JINCHEN REAL ESTATE DEVELOPMENT CO., LTD.	Tianjin	Tianjin	Real estate	100.00	—	Business combinations not under common control
XIAMEN C&D HOME FURNISHING CO., LTD.	Xiamen	Xiamen	Trading	—	70.00	Investment establishment
HANG YUE TONG COMPANY LIMITED	Hong Kong	Hong Kong	Trading	100.00	—	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
XIAMEN C&D CULTURAL DEVELOPMENT CO., LTD.	Xiamen	Xiamen	Cultural investment	95.00	5.00	Investment establishment
XIAMEN CANDOUR CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
DALE (FUJIAN) HEALTHCARE CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D COMMODITY TRADING CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN XINGYUAN FINANCIAL LEASING CO., LTD.	Xiamen	Xiamen	Finance lease	93.036	6.964	Investment establishment
XIAMEN C&D MATERIALS CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN KINGLAND CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
FUJIAN SHIPBUILDING TRADING CO., LTD.	Fuzhou	Fuzhou	Trading	51.00	—	Business combinations not under common control
XIAMEN C&D SHIPBUILDING TRADING CO., LTD.	Xiamen	Xiamen	Trading	98.79	1.21	Business combinations not under common control
XIAMEN C&D ALUMINIUM CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN TOP MINERALS CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN SHENGLONG RESOURCES CO., LTD.	Xiamen	Xiamen	Trading	51.00	—	Investment establishment
XIAMEN C&D METALS CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D ENERGY RESOURCES CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D LIGHT INDUSTRY CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D HENGCHI FINANCIAL INFORMATION TECHNOLOGY SERVICE CO., LTD.	Xiamen	Xiamen	Financial Services	95.00	5.00	Investment establishment
XIAMEN C&D PAPER AND PULP CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
C&D LOGISTICS GROUP CO., LTD.	Xiamen	Xiamen	Logistics	95.00	5.00	Investment establishment
C&D (SHANGHAI) CO., LTD.	Shanghai	Shanghai	Trading	97.50	2.50	Investment establishment
XIAMEN C&D AUTOMOBILE CO., LTD.	Xiamen	Xiamen	Auto trade and service	95.00	5.00	Investment establishment
XIAMEN C&D INTERNATIONAL WINES & SPIRITS GROUP CO., LTD.	Xiamen	Xiamen	Trade, wholesale and retail	60.00	40.00	Investment establishment
LIANFA GROUP CO., LTD.	Xiamen	Xiamen	Real estate	95.00	—	Business combination under common control
C&D REAL ESTATE CORPORATION LIMITED	Xiamen	Xiamen	Real estate	54.654	—	Business combination under common control

Note: The Company's third-tier subsidiaries are as follows:

There are 206 third-tier subsidiaries in the Supply Chain sector, including 15 subsidiaries consolidated not under common control, 3 subsidiaries consolidated under common control, and 188 direct investment subsidiaries.

There are a total of 400 third-tier subsidiaries of C&D Real Estate, including 46 subsidiaries

consolidated not under common control, 1 subsidiary consolidated under common control, and 353 direct investment subsidiaries.

There are 164 third-tier subsidiaries of the Lianfa Group, including 23 subsidiaries consolidated not under common control, 6 subsidiaries consolidated under common control, and 135 direct investment subsidiaries.

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

Name of subsidiary	Proportion of ownership interest held by non- controlling interests	Profit or loss attributable to non- controlling interests during the reporting period	Dividends declared to distribute to non- controlling interests during the reporting period	Non-controlling interests at the end of the reporting period
C&D Real Estate	45.346%	327,617.04	109,808.83	3,927,561.62
Lianfa Group	5.00%	42,958.97	33,309.86	828,189.37

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

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

Name of subsidiary	31 December 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	21,263,825.91	2,331,727.07	23,595,552.98	12,305,696.18	6,159,973.44	18,465,669.62
Lianfa Group	8,601,094.55	1,039,963.60	9,641,058.15	5,223,137.56	2,392,966.60	7,616,104.16

(Continued)

Name of subsidiary	1 January 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	15,283,028.22	1,562,182.21	16,845,210.43	8,988,336.29	4,128,407.22	13,116,743.51
Lianfa Group	7,627,648.36	975,331.74	8,602,980.10	4,377,980.27	2,370,836.10	6,748,816.37

(Continued)

Name of subsidiary	2020			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	6,197,877.40	531,277.15	597,650.14	592,786.61
Lianfa Group	2,390,373.84	112,966.36	110,103.80	501,659.65

(Continued)

Name of subsidiary	2019			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	3,207,298.83	494,151.43	490,211.14	1,256,407.79
Lianfa Group	2,055,610.06	165,795.52	169,774.47	-672,332.43

7. COMMITMENTS AND CONTINGENCIES

7.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Guiyang·BY-10-03-02, BY-11-03-01, BY-11-03-02	1,616	349	Expected to be paid in installments from 2021 to 2025
Hangzhou·Tongzheng Reserve[2020]10	1,518	300	Expected to be paid in 2021
Anhui·Jingkai No.23	1,201	601	Expected to be paid in 2021
Fuzhou·Helin H06 (No. 2020-33)	2,742	1,371	Expected to be paid in 2021
Fuzhou·2020-49	676	338	Expected to be paid in 2021
Hunan·Zhuzhou Jinde 182, 183	2,451	1,225	Expected to be paid in 2021
Xiamen·Maxiang X2020P01	520	260	Expected to be paid in 2021
Wuxi Huishan XDG-2020-60	2,672	2,204	Expected to be paid in 2021
Shaoxing·Zhuji[2020]40	384	192	Expected to be paid in 2021
Nanning Liangqing GC2020-115	565	494	Expected to be paid in 2021
Ningde Jiaocheng 2020P07	931	466	Expected to be paid in 2021
Putian·PS Shoot-2020-28	1,094	901	Expected to be paid in 2021
Longyan·2020 shot-21 (Beiguan community)	941	811	Expected to be paid in 2021
Longyan, 2020 shot-22 (Longteng South 7)	873	769	Expected to be paid in 2021
Longyan2020 shot-22 (Chengbei No.1)	651	561	Expected to be paid in 2021
Ningde Xiapu 2020-07	495	345	Expected to be paid in 2021
Jinan Yinfeng Mansion East A-3	329	229	Expected to be paid in 2021
Chongqing·20165	910	776	Expected to be paid in 2021
Nanjing No. New District 2020G24	1,150	675	Expected to be paid in 2021
Nanchang·DAJ2020027	614	307	Expected to be paid in 2021
Nanchang·DAEJ2020038	1,241	285	Expected to be paid in 2021

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Putian·2020-29	2,240	839	Expected to be paid in 2021
Xiamen Xiang'an 2020XP16	1,440	720	Expected to be paid in 2021
Fuzhou Jinan 2020-66	1,029	515	Expected to be paid in 2021
Guilin·GJ202026	731	365	Expected to be paid in 2021
Hangzhou·Fuzheng Reserve[2019]14	805	402	Expected to be paid in 2021
Hangzhou·Hangzheng Reserve [2020] 65	1,019	510	Expected to be paid in 2021
Total	30,838	16,810	

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

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Liuzhou · P (2019) 63	874	699	Paid
Liuzhou · P (2019) 43	266	133	Paid
Liuzhou · P (2019) 34	163	81	Paid
Liuzhou · P (2019) 33	296	148	Paid
Hangzhou · Hang Zheng Chu [2019] 45	1,815	907	Paid
Nanchang · DAJ2019061	659	420	Paid
Nanchang · DAJ2019062	518	284	Paid
Xiamen · Wushipu 2019P04	2,247	1,124	Paid
Zhangjiagang · 2018-B32-A	361.91	144.76	Paid
Zhangjiagang · 2018-B32-B	513.35	205.34	Paid
Zhangzhou · 2019P12	661	198.3	Paid
Xiamen · Haicang 2019HP02	998	499	Paid
Xiamen · Haicang 2019HP03	1141	570.5	Paid
Nanning · GC2019-118	158.98	127.19	Paid
Nanning · GC2019-130	2350.3	2117.2	Paid
Longyan · 2019 Pai-17	354	294.5	Paid
Longyan · 2019 Pai-19	560	470.5	Paid
Ezhou · P [2017] 009	666	320	Expected to be paid on April 2021
Total	14,602.54	8,743.29	

(c) As at 31 December 2020, the Company has no significant commitments need to be disclosed.

7.2 Contingencies

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

- i. As of 31 December 2020, the Company's subsidiary Jinyuan provided financial guarantees for enterprises and individuals with the balance of RMB 995.47 million,
- ii. As of 31 December 2020, the Company provides mortgage guarantees to banks for commercial housing purchasers as follows:

The real estate business of the Company provides mortgage loan guarantees to commercial house purchasers in accordance with real estate business practices, and the type of guarantee is periodic guarantee. The guarantee period of the periodic guarantee shall be from the effective date of the guarantee contract to the day when the house property certificate and mortgage registration procedures of the house purchased by the commercial house purchaser are completed and handed over to the bank for administration. As of 31 December 2020, the Company had undertaken the above periodic guarantee amount of RMB 29.337 billion, of which the Lianfa Group was RMB 24.536 billion and Jianfa Property was RMB 4.801 billion.

(b) Guarantee letter, letter of credit issued

As of 31 December 2020, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 4,122.4235 million and USD 74.0511 million. The balance of unexpired and irrevocable letters of credit issued by the Company, its subsidiaries and subsidiaries of its subsidiaries is RMB 2,767.2004 million, USD 2,621.7343 million, EUR 22.1942 million, JPY 293.6381 million, and GBP 0.6208 million, CHF 0.018 million, SGD 0.8425 million.

(c) As at 31 December 2020, the Company has no other significant contingencies need to be disclosed.

8. EVENTS AFTER THE REPORTING PERIOD

8.1 Profit Distribution

According to the resolution of the Company's the 8th conference of the 8th Board of Directors of the Company, the net profit attributable to shareholders of the parent company in 2020 was RMB 4,503,869,024.59 and the net profit of the parent company was RMB 1,288,359,786.85. According to the "Company Law" and "Articles of Association", the parent company withdraws the statutory surplus reserve of RMB 128,835,978.69, plus the parent company's undistributed profit at the end of 2019 is RMB 2,675,611,384.01, minus the distributed 2019 cash dividend of RMB 1,417,600,265.00, the parent company's undistributed profits were 2,417,534,927.17. Taking into account factors, ie the return on investment of shareholders and the sustainable development of the Company's business, the Company's plan for profit distribution for 2020 is as follows: based on the total share capital of 2,835,200,530 shares on 31 December 2019, a cash dividend of RMB 5 (including tax) will be distributed to all shareholders for every 10 shares, which a total of RMB 1,417,600,265.00 of cash dividends will be distributed, and the remaining undistributed profits will be carried forward to 2021. The

Company will not carry out capital accumulation fund conversion and share offering in 2020. If the total share capital of the Company changes before the equity registration date for the implementation of equity distribution, the Company intends to keep the total distribution unchanged and adjust the distribution amount per share accordingly.

8.2 As at 19 April 2021, the Company has no other events after reporting period need to be disclosed.

9. OTHER SIGNIFICANT MATTERS

9.1 Segment Information

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

The Company identifies two operating segments, according to its internal organization structure, management requirements and internal reporting systems. Then the reportable segments are to be determined based on daily internal management of the Company. The reporting segments are 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 2 reportable segments, which include:

Segment 1: Supply chain operation segment, trade and logistics services;

Segment 2: Real estate business segment, real estate development and management;

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

Year 2020 /31 December 2020	Segment 1	Segment 2	Total
Revenue	350,534,028,362.49	82,415,459,145.44	432,949,487,507.93
Costs of sales	344,214,013,369.15	65,198,706,813.40	409,412,720,182.55
Profit/(loss) from operations	2,492,813,222.57	9,597,217,652.12	12,090,030,874.69
Profit/(loss) before tax	2,717,179,333.71	9,389,477,583.17	12,106,656,916.88
Net profit/(loss) for the year	1,766,515,384.67	6,415,953,301.12	8,182,468,685.79
Including: attributable to owners of the parent	1,780,472,450.21	2,723,396,574.38	4,503,869,024.59
Total asset	55,273,083,652.46	331,883,732,090.57	387,156,815,743.03
Total liability	39,537,138,634.00	261,561,511,986.77	301,098,650,620.77
Total owners' equity	15,735,945,018.46	70,322,220,103.80	86,058,165,122.26

Year 2020 /31 December 2020	Segment 1	Segment 2	Total
Total owner's equity attributable to parent company	14,896,695,569.70	23,490,148,338.46	38,386,843,908.16

(Continued)

Year 2019 /31 December 2019	Segment 1	Segment 2	Total
Revenue	287,448,184,620.14	49,790,488,028.26	337,238,672,648.40
Costs of sales	279,687,434,514.92	35,274,998,578.11	314,962,433,093.03
Profit/(loss) from operations	2,101,210,926.33	9,047,157,551.83	11,148,368,478.16
Profit/(loss) before tax	2,199,661,295.38	9,091,764,887.88	11,291,426,183.26
Net profit/(loss) for the year	1,586,324,630.47	6,549,150,240.70	8,135,474,871.17
Including: attributable to owners of the parent	1,579,560,378.78	3,180,702,205.47	4,760,262,584.25
Total asset	44,210,075,171.70	255,800,338,667.26	300,010,413,838.96
Total liability	31,445,296,750.13	200,022,565,674.76	231,467,862,424.89
Total owners' equity	12,764,778,421.57	55,777,772,992.50	68,542,551,414.07
Total owner's equity attributable to parent company	12,600,702,140.88	20,248,268,441.65	32,848,970,582.53

9.2 Land development project

At the end of December 2019, the land development business of the subsidiary C&D Real Estate successfully sold a land plots (Xiamen · 2019P05), and the transaction price was RMB 7.525 billion. The land transfer procedures were completed in 2020 and revenue was recognized in 2020.

9.3 As at 31 December 2020, the Company has no other significant matters need to be disclosed.

10. SUPPLEMENTARY INFORMATION

10.1 Extraordinary Gains or Losses

Items	2020
Gains /(losses) on disposal of non-current assets	736,648,132.68
Tax refunds or reductions with ultra vires approval or without official approval documents	—
Government grants recognised in current profit or loss (except government grants that is closely related to operations and determined based on a fixed scale according to the national unified standard)	257,115,416.68
Funds occupation fee recognised in current profit or loss from non-financial companies	384,132,657.16
The excess of attributable fair value of net identifiable assets over the consideration paid for subsidiaries, associates or joint ventures recognised by the Company	—
Gains/(losses) generated from non-monetary asset exchange	—
Gains /(losses) on entrusted investments or asset managements	5,266,599.82
Provision for impairment of each asset due to force majeure such as a natural disaster	—

Items	2020
Gains /(losses) on debt restructuring	—
Corporate restructuring charge, such as expenditure for staff resettlement and integration cost	—
Gains /(losses) from excess of fair value in non-arm's length transactions	—
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till the combination date	—
Gains /(losses) arising from contingencies other than those related to principal activities of the Company	—
Gains /(losses) arising from changes in fair value of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities during the holding period and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment except effective hedging transactions related to the Company's principal activities	-94,224,622.79
Reversal of provision for impairment of accounts receivable tested for impairment individually	10,572,087.88
Gains /(losses) arising from entrusted loans to other entities	1,503,244.41
Gains /(losses) arising from changes in fair value of investment properties adopting fair value model for subsequent measurement	-9,058,981.35
Impact of one-off adjustment to current profit or loss based on the requirements of taxation and accounting laws and regulations	—
Custody fee income from entrusted operations	—
Other non-operating income/expenses except for items mentioned above	17,206,277.68
Other extraordinary gains/(losses) defined	31,417,354.49
Total extraordinary gains/(losses)	1,340,578,166.66
Less: tax effect	376,560,412.76
Net extraordinary gains/(losses)	964,017,753.90
Less: net extraordinary gains/(losses) attributable to non-controlling interest	240,907,644.00
Net extraordinary gains/(losses) attributable to ordinary shareholders	723,110,109.90

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

Profit for the reporting period	Weighted average return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary shareholders	13.01%	1.59	—
Net profit attributable to ordinary shareholders after extraordinary gains and losses	10.92%	1.33	—

Xiamen C&D Inc.

19 April 2021