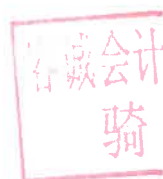


Auditor's Report

Xiamen C&D Inc.

RSMSZ[2022]No. 361Z0175

RSM CHINA CPA LLP
CHINA·BEIJING



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(English Translation for Reference Only)

Auditor's Report

RSMSZ[2022]No. 361Z0175

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 2021, 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 2021, 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 3.10, Notes 5.5 and Notes 5.8 (collectively referred to as “Receivables” below).

1. Description of the matter

As of 31 December 2021, the book value of accounts receivable is RMB 8,226,450,710.69, and the book value of other receivables is RMB 55,086,531,042.14, which is 10.51% 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 matter.

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 3.12 and Notes 5.9.

1. Description of the matter

As of 31 December 2021, the book balance of inventory is RMB 349,842,963,984.37, the provision for impairment is RMB 3,017,489,006.98, and the book value of inventory was RMB 346,825,474,977.39, which is 57.57% of the total assets. The provision for impairment by the Company depends on the estimation of the net realisable value of the inventory. The determination of the net realisable value of inventories requires the Management to estimate the selling price of the inventory, the estimated costs, selling expenses, and its related taxes. Due to the significant impact of inventories and its provision for impairment, and the significant accounting estimates and judgments made by the Management, the impairment for inventories is considered to be a key audit matter accordingly.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the Impairment for inventories of properties and trading commodity inventories;
- (2) 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 2021, 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[2022]No. 361Z0175 of Xiamen C&D Inc..





Beijing · China



Chen Zhaoxin

China Certified Public accountant

(engagement partner)



Li Bei

China Certified Public accountant

15 April 2022

Consolidated Statement of Financial Position

31 December 2021

Prepared by: Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2021/12/31	2020/12/31	Liabilities and owners' equity	Note	2021/12/31	2020/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents	5.1	90,268,112,968.00	53,806,415,988.55	Short-term borrowings	5.28	8,999,088,505.08	1,706,251,802.13
Financial assets held-for-trading	5.2	697,426,150.04	367,220,179.80	Financial liabilities held-for-trading			
Derivative financial assets	5.3	134,586,642.29	574,362,869.97	Derivative financial liabilities	5.29	451,575,782.78	590,170,375.80
Notes receivable	5.4	78,854,729.33	283,586,064.01	Notes payable	5.30	20,702,248,542.23	15,050,209,666.33
Accounts receivable	5.5	8,226,450,710.69	4,559,457,017.89	Accounts payable	5.31	41,765,310,175.87	27,903,477,296.78
Accounts receivable financing	5.6	380,842,434.46	144,019,810.20	Advances from customers	5.32	95,449,171.09	72,268,400.61
Advances to suppliers	5.7	32,678,322,897.46	26,850,733,967.42	Contract liabilities	5.33	195,889,798,752.34	109,694,391,450.88
Other receivables	5.8	55,086,531,042.14	30,328,799,958.71	Employee benefits payable	5.34	3,437,175,680.61	2,689,517,451.78
Including: Interests receivable				Taxes payable	5.35	7,210,193,004.61	6,713,971,121.79
Dividend receivable	5.8	13,230,469.21		Other payables	5.36	40,814,868,012.55	22,658,501,693.75
Inventories	5.9	346,825,474,977.39	222,071,576,068.18	Including: Interests payables			
Contract assets	5.10	830,524,873.90	680,115,646.54	Dividend payables	5.36	81,559,805.48	525,000.00
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year	5.11	1,672,952,892.31	1,036,267,869.53	Non-current liabilities maturing within one year	5.37	16,806,313,884.48	14,272,332,013.57
Other current assets	5.12	13,803,384,682.93	7,818,759,931.59	Other current liabilities	5.38	20,063,961,219.56	11,216,400,718.80
Total current assets		550,683,465,000.94	348,521,315,372.39	Total current liabilities		356,235,982,731.20	212,567,491,992.22
Non-current assets:				Non-current liabilities:			
Debt investments	5.13	1,860,014,820.52	2,035,763,259.90	Long-term borrowings	5.39	61,102,937,765.74	43,508,427,824.76
Other debt investments				Bonds payable	5.40	28,041,800,051.18	28,288,253,195.57
Long-term receivables	5.14	4,594,351,192.62	4,302,728,245.03	Including: Preference share			
Long-term equity investments	5.15	14,594,009,090.59	8,331,218,995.64	Perpetual debt			
Other equity instrument investment	5.16		24,001,852.66	Lease liabilities	5.41	534,606,983.55	
Other non-current financial assets	5.17	1,273,720,882.12	1,233,385,591.68	Long-term payables	5.42	2,187,346,168.50	4,262,044,949.88
Investment properties	5.18	14,175,286,649.59	11,712,308,757.20	Long-term employee benefits payable			
Fixed assets	5.19	2,813,221,137.17	2,439,691,161.49	Estimated liabilities	5.43	216,662,637.77	158,345,385.52
Construction in progress	5.20	156,695,926.18	241,427,373.71	Deferred income	5.44	51,419,586.34	75,505,049.98
Productive biological assets				Deferred tax liabilities	5.26	3,070,420,334.59	2,238,582,222.84
Oil and gas assets				Other non-current liabilities	5.45	14,100,000,000.00	10,000,000,000.00
Right-of-use assets	5.21	835,019,928.97		Total non-current liabilities		109,305,193,527.67	88,531,158,628.55
Intangible assets	5.22	869,359,913.41	823,951,638.11	Total liabilities		465,541,176,258.87	301,098,650,620.77
Research and development expenditure	5.23	11,030,979.37	6,327,605.33	Owners' equity			
Goodwill	5.24	853,557,404.23	205,361,064.71	Share capital	5.46	2,863,422,530.00	2,863,552,530.00
Long-term deferred expenses	5.25	338,766,068.42	392,290,623.43	Other equity instruments	5.47	9,641,533,913.10	1,995,880,000.00
Deferred tax assets	5.26	8,319,015,360.13	6,364,881,168.97	Including: Preference shares			
Other non-current assets	5.27	1,081,617,324.45	522,163,032.78	Perpetual debt	5.47	9,641,533,913.10	1,995,880,000.00
Total non-current assets		51,775,666,677.77	38,635,500,370.64	Capital reserves	5.48	3,270,742,118.16	2,910,499,519.16
				Less: Treasury stock	5.49	153,245,460.00	153,951,360.00
				Other comprehensive income	5.50	550,053,581.81	639,860,953.14
				Special reserves			
				Surplus reserves	5.51	1,517,800,512.06	1,428,541,287.44
				General risk reserves	5.52	19,267,603.20	19,267,603.20
				Retained earnings	5.53	33,134,124,962.28	28,683,193,375.22
				Total owner's equity attributable to parent company		50,843,699,760.61	38,386,843,908.16
				Non-controlling interests		86,074,255,659.23	47,671,321,214.10
				Total owners' equity		136,917,955,419.84	86,058,165,122.26
Total assets		602,459,131,678.71	387,156,815,743.03	Total liabilities and owners' equity		602,459,131,678.71	387,156,815,743.03

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the year ended 31 December 2021**

Prepared by: Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2021	2020
I. Revenue		707,844,495,988.53	432,949,487,507.93
Including: operating revenue	5.54	707,844,495,988.53	432,949,487,507.93
II. Cost of sales		693,998,472,409.17	420,183,329,232.22
Including: operating cost	5.54	682,584,562,819.64	409,412,720,182.55
Taxes and surcharges	5.55	899,675,413.88	2,708,250,350.04
Selling and distribution expenses	5.56	8,161,192,053.00	6,227,101,286.24
General and administrative expenses	5.57	663,587,732.67	469,882,536.99
Research and development expenses	5.58	73,728,409.60	10,026,341.22
Finance costs	5.59	1,615,725,980.38	1,355,348,535.18
Including: Interest expense	5.59	2,294,758,057.26	1,936,419,810.73
Interest income	5.59	824,900,899.99	592,489,253.39
Add: Other income	5.60	472,260,334.01	274,797,804.62
Investment income/(losses)	5.61	3,084,519,150.75	1,167,839,994.83
Including: Investment income from associates and joint ventures	5.61	696,391,432.66	273,261,725.86
Gains/(losses) from derecognition of financial assets measured at amortised cost	5.61		216,542.44
Income/(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.62	-147,739,549.89	109,137,465.09
Credit impairment losses	5.63	-209,688,327.98	-197,806,494.07
Asset impairment losses	5.64	-1,423,108,873.27	-2,039,521,896.74
Gains/(losses) from disposal of assets	5.65	19,975,744.67	9,425,725.25
III. Profit/(loss) from operations		15,642,242,057.65	12,090,030,874.69
Add: Non-operating income	5.66	246,622,967.37	147,834,525.38
Less: Non-operating expenses	5.67	86,814,067.46	131,208,483.19
IV. Profit/(loss) before tax		15,802,050,957.56	12,106,656,916.88
Less: Income tax expenses	5.68	4,838,948,027.47	3,924,188,231.09
V. Net profit/(loss) for the year		10,963,102,930.09	8,182,468,685.79
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		10,963,102,930.09	8,182,468,685.79
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		6,098,090,300.02	4,503,869,024.59
Attributable to non-controlling interests		4,865,012,630.07	3,678,599,661.20
VI. Other comprehensive income for the year, after tax	5.50	-77,669,662.37	541,410,536.20
(a) Attributable to owners of the parent	5.50	-89,807,371.33	229,926,488.31
(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	5.50	-89,807,371.33	229,926,488.31
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss	5.50	-2,983,055.42	-7,298,119.45
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations	5.50	-108,594,610.27	-31,759,513.27
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value	5.50	21,770,294.36	268,984,121.03
(b) Attributable to non-controlling interests	5.50	12,137,708.96	311,484,047.89
VII. Total comprehensive income for the year		10,885,433,267.72	8,723,879,221.99
Attributable to owners of the parent		6,008,282,928.69	4,733,795,512.90
Attributable to non-controlling interests		4,877,150,339.03	3,990,083,709.09
VIII. Earnings per share:			
Basic earnings per share		2.07	1.59
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Cash Flows

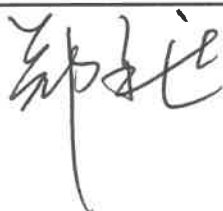
For the year ended 31 December 2021

Prepared by: Xiamen C&D Inc.

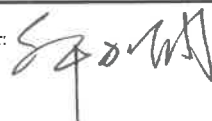
Unit: Yuan Currency: RMB

Items	Note	2021	2020
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		867,501,990,329.14	496,934,395,245.47
Cash received from tax refund		1,548,424,379.69	1,165,194,419.75
Other cash received relating to operating activities	5.69	94,487,908,674.82	44,330,841,095.89
Subtotal of cash inflows from operating activities		963,538,323,383.65	542,430,430,761.11
Cash payments for goods purchased and services received		846,604,665,134.22	481,891,307,306.52
Cash payments to and on behalf of employees		5,841,417,065.75	4,309,724,501.08
Payments for taxes		14,083,152,619.72	8,449,994,156.86
Other cash payments relating to operating activities	5.69	96,600,147,299.86	38,060,899,235.63
Subtotal of cash outflows from operating activities		963,129,382,119.55	532,711,925,200.09
Net cash flows from operating activities		408,941,264.10	9,718,505,561.02
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		11,932,064,701.58	15,711,409,496.47
Cash received from returns on investments		431,082,065.90	651,302,963.67
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		169,672,979.37	139,691,638.12
Net cash received from disposals of subsidiaries and other business units		354,000,753.07	40,947,334.85
Other cash received relating to investing activities	5.69	22,270,576,599.06	15,661,922,770.92
Subtotal of cash inflows from investing activities		35,157,397,098.98	32,205,274,204.03
Cash payments to acquire fixed, intangible and other long-term assets		740,506,920.20	616,117,161.38
Cash payments to acquire investments		16,126,977,049.84	16,391,486,914.06
Net cash payments to acquire subsidiaries and other business units		1,226,655,653.12	
Other cash payments relating to investing activities	5.69	26,539,774,676.22	17,608,470,204.23
Subtotal of cash outflows from investing activities		44,633,914,299.38	34,616,074,279.67
Net cash flows from investing activities		-9,476,517,200.40	-2,410,800,075.64
III. Cash flows from financing activities			
Cash received from capital contributions		34,206,313,805.22	14,398,935,342.29
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		19,514,159,892.12	11,267,566,625.00
Cash received from borrowings		190,883,698,268.51	116,451,374,207.88
Other cash received relating to financing activities	5.69	60,182,482,838.68	29,910,696,849.62
Subtotal of cash inflows from financing activities		285,272,494,912.41	160,761,006,399.79
Cash repayments of debts		168,241,125,090.06	106,928,707,090.43
Cash payments for dividends, distribution of profit and interest expenses		9,183,534,399.11	7,683,142,207.59
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		1,230,838,629.16	1,099,033,880.52
Other cash payments relating to financing activities	5.69	64,578,794,932.40	32,337,257,768.05
Subtotal of cash outflows from financing activities		242,003,454,421.57	146,949,107,066.07
Net cash flows from financing activities		43,269,040,490.84	13,811,899,333.72
IV. Effect of foreign exchange rate changes on cash and cash equivalents		268,071,456.39	177,141,466.67
V. Net increase / (decrease) in cash and cash equivalents	5.70	34,469,536,010.93	21,296,746,285.77
Plus: Cash and cash equivalents at the beginning of the period	5.70	50,444,875,094.32	29,148,128,808.55
VI. Cash and cash equivalents at the end of the period	5.70	84,914,411,105.25	50,444,875,094.32

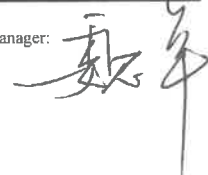
Legal Representative:



Chief Financial Officer:



Finance Manager:



Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2021

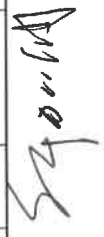
Unit: Yuan Currency: RMB

Items	2021												
	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 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
Add: Changes in accounting policies													
Correction of prior period errors													
Business combination under common control													
Others													
II. Balance at 1 January 2021	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
III. Changes in equity during the reporting period	-130,000.00	7,645,653,913.10		360,242,599.00	-705,900.00	-89,807,371.33		89,259,224.62		4,450,931,587.06	12,456,855,852.45	38,402,934,445.13	50,859,790,297.58
(i) Total comprehensive income						-89,807,371.33				6,098,090,300.02	6,008,282,928.69	4,877,150,339.03	10,885,433,267.72
(ii) Capital contributions or withdrawals by owners										-3,369.23	8,006,616,374.61	34,736,389,750.07	42,743,006,124.68
1. Ordinary shares contributed by shareholders	-130,000.00			360,389,930.74	-705,900.00							28,238,743,279.49	28,238,743,279.49
2. Capital contributed by holders of other equity instruments	-130,000.00			-575,900.00	-705,900.00								
3. Share-based payments recognised in owners' equity											7,645,653,913.10	7,051,000,000.00	14,696,653,913.10
4. Others				46,220,383.93							46,220,383.93	27,903,716.61	74,124,100.54
(iii) Profit distribution				314,745,446.81						-3,369.23	314,742,077.58	-581,257,246.03	-266,515,168.45
1. Transfer to surplus reserves								89,259,224.62		-1,647,155,343.73	-1,557,896,119.11	-1,210,597,889.67	-2,768,494,008.78
2. Transfer to general risk reserves								89,259,224.62		-89,259,224.62			
3. Profit distribution to shareholders													
4. Others													
(iv) Transfer within owners' equity													
1. Capital reserves converted to share capital										-1,557,896,119.11	-1,557,896,119.11	-1,210,597,889.67	-2,768,494,008.78
2. Surplus reserves converted to share capital													
3. Loss made up by surplus reserves													
4. Changes in the defined benefit plan transferred to retained earnings													
5. Other comprehensive income transferred to retained earnings													
6. Others													
(v) Special reserves													
1. Withdrawal during the reporting period													
2. Usage during the reporting period													
(vi) Others				-147,331.74							-147,331.74	-7,754.30	-155,086.04
IV. Balance at 31 December 2021	2,863,422,530.00	9,641,533,913.10		3,270,742,118.16	153,245,460.00	550,053,581.81		1,517,800,512.06	19,267,603.20	33,134,124,962.28	50,843,699,760.61	86,074,255,659.23	136,917,955,410.84

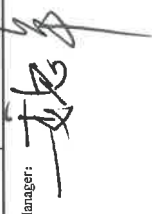
Legal Representative:



Chief Financial Officer:



Finance Manager:



Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2021

Unit: Yuan Currency: RMB

2020														
Items	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 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	28,352,000.00		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			1,995,880,000.00									1,995,880,000.00	700,000,000.00	2,695,880,000.00
3. Share-based payments recognised in owners' equity														
4. Others					5,375,539.20						-9,083,175.15	5,375,539.20		5,375,539.20
(iii) Profit distribution					224,692,188.90				128,835,978.69	5,208,000.00	-1,546,436,243.69	-1,412,392,265.00	-1,690,990,987.85	-1,475,381,974.10
1. Transfer to surplus reserves									128,835,978.69					
2. Transfer to general risk reserves									128,835,978.69					
3. Profit distribution to shareholders										5,208,000.00		5,208,000.00	217,000.00	5,425,000.00
4. Others											-1,417,600,265.00	-1,417,600,265.00	-1,431,711,906.76	-2,849,312,171.76
(iv) Transfer within owners' equity					19,200,000.00					-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					-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:

Statement of Financial Position of Parent Company

31 December 2021

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2021/12/31	2020/12/31	Liabilities and owners' equity	Note	2021/12/31	2020/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents		11,865,818,131.65	3,695,449,114.18	Short-term borrowings		1,501,125,000.00	
Financial assets held-for-trading		621,229,876.10	197,199,972.40	Financial liabilities held-for-trading			
Derivative financial assets				Derivative financial liabilities			
Notes receivable			12,198,594.16	Notes payable		481,150,280.00	88,291,448.73
Accounts receivable	15.1	271,846,354.60	26,422,036.42	Accounts payable		93,421,473.31	489,465,450.55
Accounts receivable financing		45,431.81	1,332,451.29	Advances from customers			
Advances to suppliers		19,166,595.36	7,763,791.53	Contract liabilities		136,192,090.32	53,254,065.24
Other receivables	15.2	9,864,502,860.01	11,044,140,324.14	Employee benefits payable		209,051,880.66	196,809,324.40
Including: Interests receivable				Taxes payable		21,453,837.92	47,479,952.33
Dividend receivable	15.2	2,009,988.81	59,960,000.00	Other payables		14,833,591,667.70	10,142,795,475.19
Inventories		235,473.20	138,666,188.56	Including: Interests payables			
Contract assets				Dividend payables		81,559,805.48	
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		2,079,378,801.44	1,072,809,846.53
Other current assets		8,055,105.18	29,995,000.00	Other current liabilities		67,201,041.90	39,764,938.44
Total current assets		22,650,899,827.91	15,153,167,472.68	Total current liabilities		19,422,566,073.25	12,130,670,501.41
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings			
Other debt investments				Bonds payable			1,997,953,488.37
Long-term receivables				Including: Preference share			
Long-term equity investments	15.3	14,498,391,389.01	9,461,955,094.08	Perpetual debt			
Other equity instrument investment				Lease liabilities		297,346.83	
Other non-current financial assets		310,829,021.51	221,088,277.42	Long-term payables			
Investment properties		248,228,355.85	238,610,002.08	Long-term employee benefits payable			
Fixed assets		52,816,327.48	11,728,284.48	Estimated liabilities			
Construction in progress			36,306,887.67	Deferred income			
Productive biological assets				Deferred tax liabilities		19,989,445.62	15,522,567.83
Oil and gas assets				Other non-current liabilities			
Right-of-use assets		12,090,515.06		Total non-current liabilities		20,286,792.45	2,013,476,056.20
Intangible assets		134,101,632.63	144,354,633.35	Total liabilities		19,442,852,865.70	14,144,146,557.61
Research and development expenditure				Owners' equity			
Goodwill				Share capital		2,863,422,530.00	2,863,552,530.00
Long-term deferred expenses		4,114,442.03	19,582,163.49	Other equity instruments		9,641,533,913.10	1,995,880,000.00
Deferred tax assets		108,914,584.15	96,603,278.67	Including: Preference shares			
Other non-current assets				Perpetual debt		9,641,533,913.10	1,995,880,000.00
Total non-current assets		15,369,486,267.72	10,230,228,621.24	Capital reserves		2,819,003,131.15	2,787,498,331.95
				Less: Treasury stock		153,245,460.00	153,951,360.00
				Other comprehensive income		-15,703,976.09	-13,716,933.19
				Special reserves			
				Surplus reserves		1,431,711,265.00	1,342,452,040.38
				Retained earnings		1,990,811,826.77	2,417,534,927.17
				Total owners' equity		18,577,533,229.93	11,239,249,536.31
Total assets		38,020,386,095.63	25,383,396,093.92	Total liabilities and owners' equity		38,020,386,095.63	25,383,396,093.92

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 2021**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2021	2020
I. Revenue	15.4	3,916,741,552.17	1,149,538,530.78
Less: Costs of sales	15.4	3,446,025,858.21	692,043,031.75
Taxes and surcharges		2,888,036.50	21,315,966.40
Selling and distribution expenses		37,865,653.63	119,125,350.42
Administrative expenses		198,194,596.99	154,995,267.73
Research and development expenses			
Finance costs		464,386,975.49	150,786,317.06
Including: Interest expense		603,014,839.50	289,507,940.19
Interest income		135,178,378.48	134,127,574.04
Add: Other income		85,339,677.70	28,803,172.62
Investment income/(losses)	15.5	1,370,173,241.61	1,268,558,214.99
Including: Investment income from associates and joint ventures	15.5	153,971,496.04	-52,260,681.69
Gains/(losses) from derecognition of financial assets measured at amortised cost			
Income/(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		51,594,617.39	2,922,090.62
Credit impairment losses		-30,329.75	4,989,940.65
Asset impairment losses			
Gains/(losses) from disposal of assets		11,500.00	84,308.42
II. Profit/(loss) from operations		1,274,469,138.30	1,316,630,324.72
Add: Non-operating income		3,285,093.16	527,886.88
Less: Non-operating expenses		846,645.90	127,976.03
III. Profit/(loss) before tax		1,276,907,585.56	1,317,030,235.57
Less: Income tax expenses		56,475,342.23	28,670,448.72
IV. Net profit/(loss) for the year		1,220,432,243.33	1,288,359,786.85
Net profit/(loss) from continuing operation		1,220,432,243.33	1,288,359,786.85
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		-1,987,042.90	-6,172,356.68
(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		-1,987,042.90	-6,172,356.68
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		-1,987,042.90	-6,172,356.68
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		1,218,445,200.43	1,282,187,430.17
VIII. Earnings per share:			
Basic earnings per share			
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

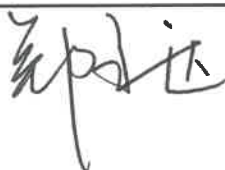
Statement of Cash Flows of Parent Company
For the year ended 31 December 2021

Prepared by : Xiamen C&D Inc.

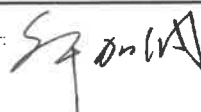
Unit: Yuan Currency: RMB

Items	Note	2021	2020
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		4,147,736,681.07	1,168,656,363.81
Cash received from tax refund			
Other cash received relating to operating activities		171,123,876,125.49	165,504,512,142.95
Subtotal of cash inflows from operating activities		175,271,612,806.56	166,673,168,506.76
Cash payments for goods purchased and services received		3,665,682,279.75	480,199,727.65
Cash payments to and on behalf of employees		109,582,244.10	195,434,058.49
Payments for taxes		49,297,881.52	45,283,921.21
Other cash payments relating to operating activities		165,271,640,815.83	165,210,620,603.38
Subtotal of cash outflows from operating activities		169,096,203,221.20	165,931,538,310.73
Net cash flows from operating activities		6,175,409,585.36	741,630,196.03
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		866,482,924.46	83,512,615.04
Cash received from returns on investments		1,045,025,089.43	1,257,663,499.75
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		11,500.00	107,200.97
Net cash received from disposals of subsidiaries and other business units		327,275,000.00	14,798,833.00
Other cash received relating to investing activities		30,073,361.94	7,080,230.76
Subtotal of cash inflows from investing activities		2,268,867,875.83	1,363,162,379.52
Cash payments to acquire fixed, intangible and other long-term assets		23,817,423.85	35,797,133.63
Cash payments to acquire investments		6,297,598,654.94	1,647,944,800.00
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities			
Subtotal of cash outflows from investing activities		6,321,416,078.79	1,683,741,933.63
Net cash flows from investing activities		-4,052,548,202.96	-320,579,554.11
III. Cash flows from financing activities			
Cash received from capital contributions		7,645,653,913.10	2,149,831,360.00
Cash received from borrowings		32,821,910,440.73	16,689,466,806.88
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		40,467,564,353.83	18,839,298,166.88
Cash repayments of debts		32,321,910,440.73	16,849,645,862.44
Cash payments for dividends, distribution of profit and interest expenses		2,107,530,222.65	1,668,665,700.64
Other cash payments relating to financing activities		12,822,490.00	
Subtotal of cash outflows from financing activities		34,442,263,153.38	18,518,311,563.08
Net cash flows from financing activities		6,025,301,200.45	320,986,603.80
IV. Effect of foreign exchange rate changes on cash and cash equivalents		22,192,440.55	14,428,517.39
V. Net increase / (decrease) in cash and cash equivalents		8,170,355,023.40	756,465,763.11
Plus: Cash and cash equivalents at the beginning of the period		3,695,449,114.18	2,938,983,351.07
VI. Cash and cash equivalents at the end of the period		11,865,804,137.58	3,695,449,114.18

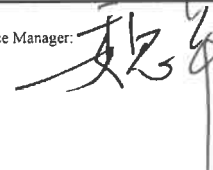
Legal Representative:



Chief Financial Officer:



Finance Manager:



Statement of Changes in Owners' Equity of Parent Company

For the year ended 31 December 2021

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

2021											
Items	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2020	2,863,552,530.00		1,995,880,000.00		2,787,498,331.95	153,951,360.00	-13,716,933.19		1,342,452,040.38	2,417,534,927.17	11,239,249,536.31
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at 1 January 2021	2,863,552,530.00		1,995,880,000.00		2,787,498,331.95	153,951,360.00	-13,716,933.19		1,342,452,040.38	2,417,534,927.17	11,239,249,536.31
III. Changes in equity during the reporting period	-130,000.00		7,645,653,913.10		31,504,799.20	-705,900.00	-1,987,042.90		89,259,224.62	-426,723,100.40	7,338,283,693.62
(i) Total comprehensive income							-1,987,042.90			1,220,432,243.33	1,218,445,200.43
(ii) Capital contributions or withdrawals by owners	-130,000.00		7,645,653,913.10		31,504,799.20	-705,900.00					7,677,734,612.30
1. Ordinary shares contributed by shareholders	-130,000.00				-575,900.00	-705,900.00					
2. Capital contributed by holders of other equity instruments			7,645,653,913.10								7,645,653,913.10
3. Share-based payments recognised in owners' equity					32,080,699.20						32,080,699.20
4. Others											
(iii) Profit distribution											
1. Transfer to surplus reserves									89,259,224.62	-1,647,155,343.73	-1,557,896,119.11
2. Profit distribution to shareholders									89,259,224.62	-89,259,224.62	
3. Others										-1,557,896,119.11	-1,557,896,119.11
(iv) Transfer within owners' equity											
1. Capital reserves converted to share capital											
2. Surplus reserves converted to share capital											
3. Loss made up by surplus reserves											
4. Changes in the defined benefit plan transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(v) Special reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others											
IV. Balance at 31 December 2020	2,863,422,530.00		9,641,533,913.10		2,819,003,131.15	153,245,460.00	-15,703,976.09		1,431,711,265.00	1,990,811,826.77	18,577,533,229.93

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company

For the year ended 31 December 2021

Prepared by : Xiamen C & D Inc.

Unit: Yuan Currency: RMB

Items	2020										Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2019	2,835,200,530.00				2,656,558,961.88		-7,544,576.51		1,213,616,061.69	2,675,611,384.01	9,373,442,361.07
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at 1 January 2020	2,835,200,530.00				2,656,558,961.88		-7,544,576.51		1,213,616,061.69	2,675,611,384.01	9,373,442,361.07
III. Changes in equity during the reporting period	28,352,000.00		1,995,880,000.00		130,939,370.07	153,951,360.00	-6,172,356.68		128,835,978.69	-258,076,456.84	1,865,807,175.24
(i) Total comprehensive income							-6,172,356.68			1,288,359,786.85	1,282,187,430.17
(ii) Capital contributions or withdrawals by owners	28,352,000.00		1,995,880,000.00		130,974,899.20	153,951,360.00					2,001,255,539.20
1. Ordinary shares contributed by shareholders	28,352,000.00				125,599,360.00	153,951,360.00					1,995,880,000.00
2. Capital contributed by holders of other equity instruments			1,995,880,000.00								
3. Share-based payments recognised in owners' equity					5,375,539.20						5,375,539.20
4. Others											
(iii) Profit distribution											
1. Transfer to surplus reserves									128,835,978.69	-1,546,436,243.69	-1,417,600,265.00
2. Profit distribution to shareholders									128,835,978.69	-128,835,978.69	
3. Others										-1,417,600,265.00	-1,417,600,265.00
(iv) Transfer within owners' equity											
1. Capital reserves converted to share capital											
2. Surplus reserves converted to share capital											
3. Loss made up by surplus reserves											
4. Changes in the defined benefit plan transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(v) Special reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others											
IV. Balance at 31 December 2020	2,863,552,530.00		1,995,880,000.00		2,787,498,331.95	153,951,360.00	-13,716,933.19		1,342,452,040.38	2,417,534,927.17	11,239,249,536.31
					-35,529.13						-35,529.13

Legal Representative:

Chief Financial Officer:

Finance Manager:

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

For the year ended 31 December 2021

(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 2021, 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 28,222,000 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 12th conference of 8th Board of Directors on 15 April 2022.

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*.

For the detail of the change of consolidation scope, please refer to *Note 6 CHANGES IN THE SCOPE OF CONSOLIDATION*.

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 policies

(a) Implementation of new lease standards

On 7 December 2018, the Ministry of Finance released the “*Accounting Standards for Business Enterprises No. 21 - Lease*” (hereinafter referred as to the “*new lease standard*”). The Company applied the new lease standard for the annual reporting period beginning on 1 January 2021, and modified the accounting policies accordingly.

The above changed accounting policies has been approved by the resolution of the Company’s the 9th conference of 8th Board of Directors on 29 April 2021.

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

Unit: Yuan Currency: RMB

Items	31 December 2020	1 January 2021	Adjustment
Current assets:			
Cash and cash equivalents	53,806,415,988.55	53,806,415,988.55	—
Financial assets held-for-trading	367,220,179.80	367,220,179.80	—
Derivative financial assets	574,362,869.97	574,362,869.97	—
Notes receivable	283,586,064.01	283,586,064.01	—
Accounts receivable	4,559,457,017.89	4,559,457,017.89	—
Accounts receivable financing	144,019,810.20	144,019,810.20	—
Advances to suppliers	26,850,733,967.42	26,846,021,701.81	-4,712,265.61
Other receivables	30,328,799,958.71	30,314,793,748.10	-14,006,210.61
Including: Interests receivable	—	—	—
Dividend receivable	—	—	—
Inventories	222,071,576,068.18	222,071,576,068.18	—
Contract assets	680,115,646.54	680,115,646.54	—
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	1,036,267,869.53	1,036,267,869.53	—
Other current assets	7,818,759,931.59	7,818,759,931.59	—
Total current assets	348,521,315,372.39	348,502,596,896.17	-18,718,476.22

Items	31 December 2020	1 January 2021	Adjustment
Non-current assets:			
Debt investments	2,035,763,259.90	2,035,763,259.90	—
Other debt investments	—	—	—
Long-term receivables	4,302,728,245.03	4,302,728,245.03	—
Long-term equity investments	8,331,218,995.64	8,331,218,995.64	—
Other equity instrument investment	24,001,852.66	24,001,852.66	—
Other non-current financial assets	1,233,385,591.68	1,233,385,591.68	—
Investment properties	11,712,308,757.20	11,712,308,757.20	—
Fixed assets	2,439,691,161.49	2,439,691,161.49	—
Construction in progress	241,427,373.71	241,427,373.71	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—
Right-of-use assets		766,082,414.53	766,082,414.53
Intangible assets	823,951,638.11	816,504,499.64	-7,447,138.47
Research and development expenditure	6,327,605.33	6,327,605.33	—
Goodwill	205,361,064.71	205,361,064.71	—
Long-term deferred expenses	392,290,623.43	319,964,111.28	-72,326,512.15
Deferred tax assets	6,364,881,168.97	6,364,881,168.97	—
Other non-current assets	522,163,032.78	522,163,032.78	—
Total non-current assets	38,635,500,370.64	39,321,809,134.55	686,308,763.91
Total assets	387,156,815,743.03	387,824,406,030.72	667,590,287.69
Current liabilities:			
Short-term borrowings	1,706,251,802.13	1,706,251,802.13	—
Financial liabilities held-for-trading	—	—	—
Derivative financial liabilities	590,170,375.80	590,170,375.80	—
Notes payable	15,050,209,666.33	15,050,209,666.33	—
Accounts payable	27,903,477,296.78	27,902,516,768.46	-960,528.32
Advances from customers	72,268,400.61	72,268,400.61	—
Contract liabilities	109,694,391,450.88	109,694,391,450.88	—
Employee benefits payable	2,689,517,451.78	2,689,517,451.78	—
Taxes payable	6,713,971,121.79	6,713,971,121.79	—
Other payables	22,658,501,693.75	22,658,501,693.75	—
Including: Interests payables	—	—	—
Dividend payables	525,000.00	525,000.00	—
Liabilities classified as held for sale	—	—	—

Items	31 December 2020	1 January 2021	Adjustment
Non-current liabilities maturing within one year	14,272,332,013.57	14,427,023,488.43	154,691,474.86
Other current liabilities	11,216,400,718.80	11,216,400,718.80	—
Total current liabilities	212,567,491,992.22	212,721,222,938.76	153,730,946.54
Non-current liabilities:			
Long-term borrowings	43,508,427,824.76	43,508,427,824.76	—
Bonds payable	28,288,253,195.57	28,288,253,195.57	—
Including: Preference share	—	—	—
Perpetual debt	—	—	—
Lease liabilities		513,859,341.15	513,859,341.15
Long-term payables	4,262,044,949.88	4,262,044,949.88	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	158,345,385.52	158,345,385.52	—
Deferred income	75,505,049.98	75,505,049.98	—
Deferred tax liabilities	2,238,582,222.84	2,238,582,222.84	—
Other non-current liabilities	10,000,000,000.00	10,000,000,000.00	—
Total non-current liabilities	88,531,158,628.55	89,045,017,969.70	513,859,341.15
Total liabilities	301,098,650,620.77	301,766,240,908.46	667,590,287.69
Owners' equity:			
Share capital	2,863,552,530.00	2,863,552,530.00	—
Other equity instruments	1,995,880,000.00	1,995,880,000.00	—
Including: Preference shares	—	—	—
Perpetual debt	1,995,880,000.00	1,995,880,000.00	—
Capital reserves	2,910,499,519.16	2,910,499,519.16	—
Less: Treasury stock	153,951,360.00	153,951,360.00	—
Other comprehensive income	639,860,953.14	639,860,953.14	—
Special reserves	—	—	—
Surplus reserves	1,428,541,287.44	1,428,541,287.44	—
General risk reserves	19,267,603.20	19,267,603.20	—
Retained earnings	28,683,193,375.22	28,683,193,375.22	—
Total owner's equity attributable to parent company	38,386,843,908.16	38,386,843,908.16	—
Non-controlling interests	47,671,321,214.10	47,671,321,214.10	—
Total owners' equity	86,058,165,122.26	86,058,165,122.26	—
Total liabilities and owners' equity	387,156,815,743.03	387,824,406,030.72	667,590,287.69

Financial Statements of Parent Company

Unit: Yuan Currency: RMB

Items	31 December 2020	1 January 2021	Adjustment
Current assets:			
Cash and cash equivalents	3,695,449,114.18	3,695,449,114.18	—
Financial assets held-for-trading	197,199,972.40	197,199,972.40	—
Derivative financial assets	—	—	—
Notes receivable	12,198,594.16	12,198,594.16	—
Accounts receivable	26,422,036.42	26,422,036.42	—
Accounts receivable financing	1,332,451.29	1,332,451.29	—
Advances to suppliers	7,763,791.53	7,763,791.53	—
Other receivables	11,044,140,324.14	11,044,140,324.14	—
Including: Interests receivable	—	—	—
Dividend receivable	59,960,000.00	59,960,000.00	—
Inventories	138,666,188.56	138,666,188.56	—
Contract assets	—	—	—
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	—	—	—
Other current assets	29,995,000.00	29,995,000.00	—
Total current assets	15,153,167,472.68	15,153,167,472.68	—
Non-current assets:			
Debt investments	—	—	—
Other debt investments	—	—	—
Long-term receivables	—	—	—
Long-term equity investments	9,461,955,094.08	9,461,955,094.08	—
Other equity instrument investment	—	—	—
Other non-current financial assets	221,088,277.42	221,088,277.42	—
Investment properties	238,610,002.08	238,610,002.08	—
Fixed assets	11,728,284.48	11,728,284.48	—
Construction in progress	36,306,887.67	36,306,887.67	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—
Right-of-use assets	—	23,260,723.27	23,260,723.27
Intangible assets	144,354,633.35	144,354,633.35	—
Research and development expenditure	—	—	—
Goodwill	—	—	—
Long-term deferred expenses	19,582,163.49	19,582,163.49	—

Items	31 December 2020	1 January 2021	Adjustment
Deferred tax assets	96,603,278.67	96,603,278.67	—
Other non-current assets	—	—	—
Total non-current assets	10,230,228,621.24	10,253,489,344.51	23,260,723.27
Total assets	25,383,396,093.92	25,406,656,817.19	23,260,723.27
Current liabilities:			
Short-term borrowings	—	—	—
Financial liabilities held-for-trading	—	—	—
Derivative financial liabilities	—	—	—
Notes payable	88,291,448.73	88,291,448.73	—
Accounts payable	489,465,450.55	489,465,450.55	—
Advances from customers	—	—	—
Contract liabilities	53,254,065.24	53,254,065.24	—
Employee benefits payable	196,809,324.40	196,809,324.40	—
Taxes payable	47,479,952.33	47,479,952.33	—
Other payables	10,142,795,475.19	10,142,795,475.19	—
Including: Interests payables	—	—	—
Dividend payables	—	—	—
Liabilities classified as held for sale	—	—	—
Non-current liabilities maturing within one year	1,072,809,846.53	1,084,532,675.50	11,722,828.97
Other current liabilities	39,764,938.44	39,764,938.44	-
Total current liabilities	12,130,670,501.41	12,142,393,330.38	11,722,828.97
Non-current liabilities:			
Long-term borrowings	—	—	—
Bonds payable	1,997,953,488.37	1,997,953,488.37	—
Including: Preference share	—	—	—
Perpetual debt	—	—	—
Lease liabilities		11,537,894.30	11,537,894.30
Long-term payables	—	—	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	—	—	—
Deferred income	—	—	—
Deferred tax liabilities	15,522,567.83	15,522,567.83	—
Other non-current liabilities	—	—	—
Total non-current liabilities	2,013,476,056.20	2,025,013,950.50	11,537,894.30
Total liabilities	14,144,146,557.61	14,167,407,280.88	23,260,723.27

Items	31 December 2020	1 January 2021	Adjustment
Owners' equity:			
Share capital	2,863,552,530.00	2,863,552,530.00	—
Other equity instruments	1,995,880,000.00	1,995,880,000.00	—
Including: Preference shares	—	—	—
Perpetual debt	1,995,880,000.00	1,995,880,000.00	—
Capital reserves	2,787,498,331.95	2,787,498,331.95	—
Less: Treasury stock	153,951,360.00	153,951,360.00	—
Other comprehensive income	-13,716,933.19	-13,716,933.19	—
Special reserves	—	—	—
Surplus reserves	1,342,452,040.38	1,342,452,040.38	—
General risk reserves	—	—	—
Retained earnings	2,417,534,927.17	2,417,534,927.17	—
Total owners' equity	11,239,249,536.31	11,239,249,536.31	—
Total liabilities and owners' equity	25,383,396,093.92	25,406,656,817.19	23,260,723.27

4. TAXATION

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

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The following opening balance of the financial statement items refers to the adjusted balance after the adoption of the new lease standard unless otherwise stated)

5.1 Cash and Cash Equivalents

Items	31 December 2021	1 January 2021
Cash on hand	64,312.29	22,208.27
Cash in bank	84,700,445,226.73	50,337,363,535.81

Items	31 December 2021	1 January 2021
Other monetary funds	5,567,603,428.98	3,469,030,244.47
Total	90,268,112,968.00	53,806,415,988.55
Including: The total amount deposited overseas	1,752,939,755.73	907,101,756.72

Notes:

- (i) At 31 December 2021, other monetary funds is RMB 5,567,603,428.98, 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 77,164,834.88, and the other monetary funds that cannot be used for payment at any time is RMB 5,276,537,027.87 which is a total of RMB 5,353,701,862.75 that are not used as cash and cash equivalents during the preparation of the cash flow statement;
- (iii) at 31 December 2021, except for that mentioned above, no other cash and cash equivalents are restricted to use or in some potential risks of recovery due to mortgage, pledge or freezing.

5.2 Financial Assets Held-for-trading

Items	31 December 2021	1 January 2021
Financial Assets at Fair Value through Profit or Loss	697,426,150.04	367,220,179.80
Including: equity instrument	280,225,950.04	273,220,179.80
debt instrument	417,200,200.00	94,000,000.00

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 2021	1 January 2021
Futures Contract	101,200,844.19	62,389,520.00
Forward Exchange Agreement	12,233,418.10	17,704,107.06
Option Contract	1,465,330.00	—
Hedging	19,687,050.00	494,269,242.91
Total	134,586,642.29	574,362,869.97

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2021			1 January 2021		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Bank acceptance bills	22,558,827.27	—	22,558,827.27	22,986,101.13	—	22,986,101.13
Commercial acceptance bills	59,258,844.27	2,962,942.21	56,295,902.06	274,315,750.40	13,715,787.52	260,599,962.88
Total	81,817,671.54	2,962,942.21	78,854,729.33	297,301,851.53	13,715,787.52	283,586,064.01

(b) No Pledged notes receivable at 31 December 2021

The book balance of Commercial acceptance bills discounted or endorsed to third parties but not yet matured at 31 December 2021 is RMB 29,301,824.18 while the carrying amount is RMB 27,836,732.97.

(c) Notes receivable by bad debt provision method

Category	31 December 2021				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	81,817,671.54	100.00	2,962,942.21	3.62	78,854,729.33
Including: Group 1 Bank acceptance bills	22,558,827.27	27.57	—	—	22,558,827.27
Group 2 Commercial acceptance bills	59,258,844.27	72.43	2,962,942.21	5.00	56,295,902.06
Total	81,817,671.54	100.00	2,962,942.21	3.62	78,854,729.33

(Continued)

Category	1 January 2021				
	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

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

Category	1 January 2021	Changes during the reporting period			31 December 2021
		Provision	Recovery or reversal	Write-off	
Commercial acceptance bills	13,715,787.52	-10,752,845.31	—	—	2,962,942.21

5.5 Accounts Receivable

(a) Accounts receivable by aging

Aging	31 December 2021	1 January 2021
Within one year	7,886,066,091.18	4,542,551,516.03
1-2 years	501,700,547.25	208,366,889.27
2-3 years	202,715,661.00	70,951,470.48
3-4 years	173,764,241.47	46,603,715.55
4-5 years	88,849,240.33	30,997,385.50
Over 5 years	152,035,202.16	5,683,040.78
Subtotal	9,005,130,983.39	4,905,154,017.61
Less: provision for bad debt	778,680,272.70	345,696,999.72
Total	8,226,450,710.69	4,559,457,017.89

Notes: The accounts receivable balance for the aging of 3-4 years is more than the balance for the aging of 2-3 years, which is mainly due to the effect of subsidiaries or businesses acquired through business combination not under common control during the reporting period.

(b) Accounts receivable by bad debt provision method

Category	31 December 2021				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	31,554,129.44	0.35	31,554,129.44	100.00	—
Provision for bad debt recognized collectively	8,973,576,853.95	99.65	747,126,143.26	8.33	8,226,450,710.69
Group 2: Accounts receivables due from other customers	8,973,576,853.95	99.65	747,126,143.26	8.33	8,226,450,710.69
Total	9,005,130,983.39	100.00	778,680,272.70	8.65	8,226,450,710.69

(Continued)

Category	1 January 2021				Carrying amount
	Book balance		Provision for bad debt		
	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 recognized 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

(i) At 31 December 2021, accounts receivable with individually significant balance and provision

for bad debt recognised individually

Name	31 December 2021			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
Zhejiang Tenyen Import & Export Co., Ltd.	14,989,067.22	14,989,067.22	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	5,905,062.22	5,905,062.22	100.00	Not expected to be recovered
Total	31,554,129.44	31,554,129.44	100.00	

(ii) At 31 December 2021, accounts receivable with provision for loss allowance recognised by Group 2 Accounts receivables due from other customers

Aging	31 December 2021		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	7,897,182,732.35	394,858,179.94	5.00
1-2 years	474,869,079.46	47,486,060.76	10.00
2-3 years	200,345,045.58	46,922,234.29	23.42
3-4 years	172,516,187.65	59,270,525.25	34.36
4-5 years	76,809,151.93	46,734,486.04	60.84
Over 5 years	151,854,656.98	151,854,656.98	100.00
Total	8,973,576,853.95	747,126,143.26	8.33

(Continued)

Aging	1 January 2021		
	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

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

Category	1 January 2021	Changes during the reporting period				31 December 2021
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized individually	33,599,277.47	20,654,607.79	2,745,502.00	19,954,253.82	—	31,554,129.44

Category	1 January 2021	Changes during the reporting period				31 December 2021
		Provision	Recovery or reversal	Write-off	Others	
Group 2: Accounts receivables due from other customers	312,097,722.25	197,317,442.96	—	22,658,489.74	260,369,467.79	747,126,143.26
Total	345,696,999.72	217,972,050.75	2,745,502.00	42,612,743.56	260,369,467.79	778,680,272.70

Notes: The Others of RMB 260,369,467.79 is mainly due to the effect of subsidiaries or businesses acquired through business combination not under common control during the reporting period.

5.6 Accounts Receivable Financing

Items	Fair value as at 31 December 2021	Fair value as at 1 January 2021
Notes receivable	380,842,434.46	144,019,810.20

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 2021, the notes receivable in accounts receivable financing used for bank credit pledge is RMB 69,677,480.00.

5.7 Advances to Suppliers

Aging	31 December 2021		1 January 2021	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	32,551,446,547.50	99.61	26,714,779,850.43	99.50
1 to 2 years	106,232,981.05	0.33	111,711,966.58	0.42
2 to 3 years	14,356,734.37	0.04	15,436,284.22	0.06
Over 3 years	6,286,634.54	0.02	4,093,600.58	0.02
Total	32,678,322,897.46	100.00	26,846,021,701.81	100.00

5.8 Other Receivables

Items	31 December 2021	1 January 2021
Dividend receivable	13,230,469.21	—
Other receivables	55,073,300,572.93	30,314,793,748.10
Total	55,086,531,042.14	30,314,793,748.10

(a) Dividends receivable

Items (or the investees)	31 December 2021	31 December 2020
Nanjing Huatai Ruilian M&A Fund No.3 (L.P.)	13,230,469.21	—

Notes: As of the date of the report, the dividends receivable have been recovered.

(b) Other receivables by aging

(i) Other receivables by aging

Aging	31 December 2021	1 January 2021
Within one year	42,020,376,205.27	20,232,874,616.40
1-2 years	9,770,142,195.62	7,119,813,519.81
2-3 years	2,051,977,097.47	1,643,844,504.12
3-4 years	1,052,119,272.64	1,615,961,360.27
4-5 years	582,859,636.06	95,362,784.03
Over 5 years	314,640,471.32	351,450,677.53
Subtotal	55,792,114,878.38	31,059,307,462.16
Less: provision for bad debt	718,814,305.45	744,513,714.06
Total	55,073,300,572.93	30,314,793,748.10

(ii) Other receivables by nature

Nature	31 December 2021	1 January 2021
Intercourse funds	47,094,568,756.32	26,502,849,169.24
Security deposit and deposit	7,783,936,030.81	3,992,302,397.83
Investment funds in land development	55,020,000.00	53,020,000.00
Export tax rebate receivable	122,636,447.07	51,730,679.29
Collection and payment for another	465,070,300.16	159,225,422.98
Sued fund	252,840,458.01	281,249,197.67
Subrogation recovery of receivables	1,328,154.40	2,978,688.82
Government subsidy	3,926,223.31	3,711,058.09
Others	12,788,508.30	12,240,848.24
Subtotal	55,792,114,878.38	31,059,307,462.16
Less: provision for bad debt	718,814,305.45	744,513,714.06
Total	55,073,300,572.93	30,314,793,748.10

5.9 Inventories

(a) Inventories by category

Items	31 December 2021			1 January 2021		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	309,067,240,665.20	2,305,673,479.16	306,761,567,186.04	188,569,811,271.99	1,896,752,560.35	186,673,058,711.64

Items	31 December 2021			1 January 2021		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties for sale	16,892,949,571.21	338,351,950.65	16,554,597,620.56	21,074,586,212.83	788,176,950.18	20,286,409,262.65
Finished goods	23,683,552,042.90	373,463,577.17	23,310,088,465.73	15,181,056,709.84	328,988,794.92	14,852,067,914.92
Including: Hedged item	560,246,820.95	—	560,246,820.95	1,001,365,668.12	—	1,001,365,668.12
Raw materials	10,678,028.22	—	10,678,028.22	39,547,123.23	—	39,547,123.23
Goods in transit	159,434,449.28	—	159,434,449.28	208,910,155.58	—	208,910,155.58
Consumptive Biological Assets	4,278,899.92	—	4,278,899.92	4,568,090.52	—	4,568,090.52
Cost to fulfill a contract	24,830,327.64	—	24,830,327.64	7,014,809.64	—	7,014,809.64
Total	349,842,963,984.37	3,017,489,006.98	346,825,474,977.39	225,085,494,373.63	3,013,918,305.45	222,071,576,068.18

(b) Provision for impairment

Items	1 January 2021	Increase during the reporting period		Decrease during the reporting period		31 December 2021
		Provision	Others	Reversal or elimination	Others	
Properties under development	1,896,752,560.35	1,260,533,768.62	—	—	851,612,849.81	2,305,673,479.16
Properties for sale	788,176,950.18	147,813,549.57	851,612,849.81	1,445,443,076.16	3,808,322.75	338,351,950.65
Finished goods	328,988,794.92	96,519,758.41	—	52,044,976.16	—	373,463,577.17
Total	3,013,918,305.45	1,504,867,076.60	851,612,849.81	1,497,488,052.32	855,421,172.56	3,017,489,006.98

Note: The other increases during the reporting period of properties for sale and other decrease during the reporting period of properties under development is due to the transfer of the completed projects from properties under development, while the other decrease during the reporting period of properties for sale is due to the transfer of properties for sale to investment properties.

(c) Capitalised borrowing costs included in the balance at 31 December 2021

At 31 December 2021, the capitalised borrowing costs included in the balance is RMB 8,413,526,854.01.

(d) List of Properties under development by project

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Anhui · Panlongyuan	2020	2023	2.21	1,760,333,572.04	709,518,884.89	—	1,760,333,572.04
Beijing · Wangjing Yangyun	2021	2024	3.704	3,013,123,418.35	—	—	3,013,123,418.35
Beijing · Changan Hexi	2020	2023	4.214	4,108,073,102.46	3,700,805,215.42	—	4,108,073,102.46

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Changshu·Shangyu Yuan	2019	2021	1.41	—	1,322,859,527.92	—	—
Chengdu·Lu Ling Hui	2018	2020-2023	2.879	234,083,182.16	630,835,060.76	—	234,083,182.16
Chengdu·Thousand Island International	2011	2012-2021	2.147	—	460,621,908.98	—	—
Chengdu·Yangxi	2020	2022	6.405	6,045,013,201.04	5,282,410,099.58	—	6,045,013,201.04
Chengdu·Yangzhu	2021	2023	2.381	1,931,027,798.38	—	—	1,931,027,798.38
Chongqing·Daish an Jingyue	2021	2024	2.345	1,029,638,639.25	—	—	1,029,638,639.25
Chongqing·Hexi	2021	2023	1.866	1,164,974,497.50	—	—	1,164,974,497.50
Chongqing·Junlin g West City	2018	2020-2021	0.948	—	722,165,821.75	—	—
Chongqing·Longz hou Bay NO.1	2017	2019-2022	2.585	63,315,604.56	247,664,426.96	—	63,315,604.56
Chongqing·Shan Xiao	2019	2022-2024	1.29	868,895,736.61	541,128,245.47	—	868,895,736.61
Chongqing·Xichen g Capital	2018	2021	1.067	—	999,948,270.82	—	—
Chongqing·Xiyue Phase I	2020	2022	0.74	724,481,281.91	690,112,766.24	85,512,511.24	638,968,770.67
Chongqing·Xiyue Phase II	2020	2022	0.709	664,155,890.02	379,898,022.90	17,726,051.19	646,429,838.83
Ezhou·Honglian Peninsula	2020	2023	5.143	932,387,102.98	801,944,767.14	—	932,387,102.98
Ezhou·Hongshu Oriental NO.6 Phase II	To be determined	To be determined	0.066	14,704,579.03	14,732,617.14	—	14,704,579.03
Ezhou·Yueshan Lake	2021	2024	1.719	761,312,900.28	404,265,476.36	—	761,312,900.28
Foshan·Hexi Garden	2021	2023	1.605	981,299,062.60	—	—	981,299,062.60
Foshan C&D Heming Yuan	2020	2023	1.866	1,605,062,405.26	1,203,130,001.25	—	1,605,062,405.26
Foshan·Santang Jinyuan	2021	2023	2.765	2,228,578,333.38	—	—	2,228,578,333.38
Fuqing·Yang Yun	2021	2024	0.762	575,468,072.36	—	—	575,468,072.36
Fuzhou Hexi Mansion	2021	2022	0.905	878,834,622.90	21,767,211.77	—	878,834,622.90
Fuzhou·C&D Guoji Huicheng	2019	2024	1.585	743,742,536.81	921,881,542.69	—	743,742,536.81
Fuzhou·C&D Ling Shu	2016	Shutdown	1.1	920,597,700.41	920,895,031.48	—	920,597,700.41
Fuzhou·C&D Rongshu Wan	2018	2021	3.437	—	3,386,821,036.12	—	—
Fuzhou·Jingyun	2021	2023	3.317	2,981,517,396.95	—	—	2,981,517,396.95
Fuzhou·Junyue Mansion	2021	2023	2.2	1,895,507,048.43	—	—	1,895,507,048.43
Fuzhou·Yangyun Mansion	2020	2022	3.454	3,263,118,199.77	157,952,061.47	—	3,263,118,199.77
Fuzhou·Zhenpin Mansion	2021	2023	0.31	283,701,015.49	—	—	283,701,015.49

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Guangzhou·C&D Yang Xi	2018	2021	5.201	—	5,373,933,163.03	—	—
Guangzhou Ming Zhu Wan Xi	2021	2023	3.344	2,149,231,397.33	—	—	2,149,231,397.33
Guangzhou Yuepu Garden	2021	2024	1.723	1,072,765,638.50	—	—	1,072,765,638.50
Guiyang·C&D Hexi	2021	2023	2.034	699,267,016.66	570,045,729.71	—	699,267,016.66
Guiyang·C&D Yangzhu	2020	2023	1.791	930,003,050.45	646,517,745.37	—	930,003,050.45
Plot BY-11-03-01, Baiyun District, Guizhou, Guiyang	To be determined	To be determined	1.702	522,243,594.57	14,959,457.97	—	522,243,594.57
Guilin·Spring Ode	2021	2023	1.14	887,573,950.63	—	—	887,573,950.63
Guilin Lianfa Yuexi Mansion Phase II	2018	2021	0.388	—	308,447,465.28	—	—
Guilin·Qianjing Yufu	2019	2021-2022	1.134	529,385,427.44	786,625,876.83	—	529,385,427.44
Guilin·Qinyuanchu n	2021	2023	0.423	193,481,714.19	—	—	193,481,714.19
Hangzhou·Zang Long Da Jing	2018	2021	3.507	—	3,385,677,408.85	—	—
Hangzhou·Chunla i Yating	2021	2023	3.809	3,534,842,631.92	11,066,680.62	—	3,534,842,631.92
Hangzhou·Manyu n	To be determined	To be determined	2.502	1,788,011,449.87	—	—	1,788,011,449.87
Hangzhou·Shuxian g Yincui	2020	2022	2.475	2,469,987,233.26	2,224,597,878.22	—	2,469,987,233.26
Hangzhou·Tanjing gli	2021	2023	2.849	1,965,808,813.49	—	—	1,965,808,813.49
Hangzhou·Tonglu Tianyue Mansion	2020	2022	2.377	1,701,586,301.31	1,343,949,019.46	—	1,701,586,301.31
Hangzhou Tonglu Yinyue	2020	2022	1.074	612,898,017.53	197,635,199.44	—	612,898,017.53
Hangzhou Tonglu Yuelu	2021	2023	1.25	890,811,125.73	—	—	890,811,125.73
Hangzhou·Xiyu Chenlu	2020	2022	3.1	2,459,000,825.90	2,083,231,911.82	—	2,459,000,825.90
Hangzhou·Zizhan g Terrace	2018	2020-2021	5.703	—	51,198,220.72	—	—
Hefei·Binyu Tinghu	2021	2024	4.096	2,973,179,699.33	—	—	2,973,179,699.33
Hefei·Junyue Fenghua	2020	2023	1.514	1,223,838,730.39	1,022,459,999.55	—	1,223,838,730.39
Hefei·Junhefu	2021	2023	3.75	2,053,376,876.79	—	—	2,053,376,876.79
Hefei·Yonglongfu	2018	2019-2021	2.19	—	2,173,991,641.50	—	—
Huaian·Tianxiwan	2021	2025	6.128	4,309,597,311.05	3,526,115,640.50	—	4,309,597,311.05
Huangshi·Hexi	2021	2025	2.335	926,208,044.67	—	—	926,208,044.67
Jinan Jiuxi Fu	2021	2025	1.983	1,043,173,949.12	—	—	1,043,173,949.12
Jinan·Tianxi	2021	2024	1.927	736,855,567.36	—	—	736,855,567.36

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Jinan · Xi Yuan	2021	2024	0.961	550,391,225.90	13,168,461.60	—	550,391,225.90
Jianou · C&D Yanping Xiyuan	2019	2021-2022	2.265	392,995,281.10	1,548,909,708.29	10,170,791.95	382,824,489.15
Jiayang · Sanli Yunlu	2021	2023	1.673	1,459,951,101.04	7,059,633.04	—	1,459,951,101.04
Jiangmen Hexi	2021	2023	1.493	1,077,436,404.35	—	—	1,077,436,404.35
Jiangmen · Pengjian g Jiuyun Mansion	2021	2024	2.1	1,057,150,928.96	—	—	1,057,150,928.96
Jiangmen · Yuelan Mountain Phase I	2018	2020-2022	1.049	51,869,701.46	177,369,828.54	11,053,671.20	40,816,030.26
Jiangmen · Yuelan Mountain Phase II	2018	2022	0.811	791,296,103.74	645,212,181.50	146,768,234.42	644,527,869.32
Jiangyin Junhe Mansion	2021	2025	3.519	2,139,374,184.05	—	—	2,139,374,184.05
Jiangyin · Tianchiwa n	2021	2024	5.358	3,980,059,073.79	—	60,390,897.45	3,919,668,176.34
Jinjiang · Shimao Yuncheng	2018	2021-2022	1.829	839,534,478.69	1,454,346,367.59	—	839,534,478.69
Jiujiang Bali Fu	2021	2023	1.055	689,866,195.80	—	—	689,866,195.80
Jiujiang · Junyue Lake	2019	2021	0.871	—	654,684,618.95	—	—
Jiujiang · Junyue Jiangshan	2018	2021	1.857	—	1,407,384,647.79	—	—
Jiujiang · Xunyang Mansion	2018	2020-2021	2.084	—	820,973,519.62	—	—
Lianjiang · C&D River and City Garden	2018	2021-2024	1.311	450,708,060.53	938,493,525.88	93,530,851.64	357,177,208.89
Lianjiang · C&D Yang Jun	2019	2021	0.727	—	632,375,331.31	—	—
Lianjiang · Shuxiang Mansion	2020	2021-2022	1.246	547,777,708.56	914,939,438.76	—	547,777,708.56
Liuzhou · Junyue Chaoyang	2020	2022	0.757	604,331,804.65	383,750,792.08	—	604,331,804.65
Liuzhou · Junyue Huating	2020	2022	0.299	282,903,126.84	226,016,335.33	7,871,673.42	275,031,453.42
Liuzhou · Junyue Tiancheng	2020	2022	0.44	423,815,471.46	359,504,722.61	50,674,679.62	373,140,791.84
Liuzhou · Junyue Tianyu	2020	2022	0.7	456,448,158.80	324,329,284.32	—	456,448,158.80
Liuzhou · Luzhai Agent Construction Project	To be determined	To be determined	To be determined	1,568,649.94	976,034.37	—	1,568,649.94
Liuzhou Panlong Fu	2021	2023	0.83	585,105,412.82	—	—	585,105,412.82
Liuzhou · Landscape Room	2020	2022-2023	2.144	1,281,789,323.76	967,566,966.86	—	1,281,789,323.76
Liuzhou · Shewan Village Urban Village Reconstruction	To be determined	To be determined	To be determined	50,000,000.00	50,000,000.00	—	50,000,000.00
Liuzhou · Shuinan Village (Note)	To be determined	To be determined	To be determined	—	161,287,170.35	—	—

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Liuzhou·Yaobu Project Phase I	To be determined	To be determined	To be determined	1,221,378.39	1,221,378.39	—	1,221,378.39
Lu'an Jiuxi Mansion	2021	2023	1.601	1,090,854,797.89	—	14,865,038.81	1,075,989,759.08
Longyan·Heming Xiaoqu	2021	2024	1.093	902,985,481.37	—	—	902,985,481.37
Longyan·Wen Jing	2021	2023	1.256	1,120,187,881.04	—	—	1,120,187,881.04
Longyan·Yang Zhu	2020	2021	0.918	—	752,038,076.69	—	—
Longyan·Yunzhu	2021	2023	2.47	1,957,508,882.54	—	—	1,957,508,882.54
Longyan·Zhangpin g Wenshu Xiaoqu	2021	2023	1.036	636,711,069.89	—	—	636,711,069.89
Nan'an·Guanqiao Hexi	2021	2024	1.7	678,056,402.57	—	—	678,056,402.57
Nanchang·Zanglon g Great Realm	2021	2024	1.907	1,520,447,800.86	—	—	1,520,447,800.86
Nanchang·Zanglon gfu	2021	2024	1.868	1,431,548,340.18	—	—	1,431,548,340.18
Nanchang·Junyue Shoufu (Note)	2020	2022	4.054	—	2,919,336,283.53	—	—
Nanchang West Coast Spring Breeze	2020	2022	1.081	980,611,118.30	738,574,544.16	640,401.48	979,970,716.82
Nanchang·Times Tianjiao	2018	2021	0.857	—	812,918,106.32	—	—
Nanchang·Times Tianjie (Commercial)	2021	2025	0.53	282,064,781.23	218,959,325.93	—	282,064,781.23
Nanchang Times Tianyue	2020	2023	0.878	788,366,034.76	603,099,656.78	2,721,019.99	785,645,014.77
Nanchang Four Seasons Lightyear	2021	2024	0.772	455,507,843.10	—	—	455,507,843.10
Nanchang Yuexi Mansion	2021	2023	1.132	643,526,157.98	—	—	643,526,157.98
Nanchang Yunxi Terrace	2020	2022	1.176	965,365,053.41	778,612,244.51	—	965,365,053.41
Nanchang·Yuexi Terrace	2021	2023	1.132	776,544,319.99	365,374,293.16	—	776,544,319.99
Nanjing·Metropol is Jianglai House	2021	2023	2.435	1,612,892,586.34	—	—	1,612,892,586.34
Nanjing·Hezhufu	2021	2023	1.852	1,499,550,704.65	—	—	1,499,550,704.65
Nanjing·Hezhangf u	2021	2023	1.005	741,838,191.28	—	—	741,838,191.28
Nanjing Junhefu	2020	2022	3.9	3,346,669,740.49	2,951,421,053.79	—	3,346,669,740.49
Nanjing·Run Jin Yuan	2018	2020-2021	1.681	—	332,120,551.94	—	—
Nanjing·Yunqi Courtyard	2020	2022-2023	3.235	2,759,776,722.57	2,360,747,031.47	—	2,759,776,722.57
Nanjing Yunyue Guanshan Mansion	2021	2023	5.021	4,084,490,164.97	—	—	4,084,490,164.97
Nanning·Heming	2021	2024	1.08	796,211,698.24	—	31,552,089.48	764,659,608.76
Nanning Hexi	2021	2023	0.848	708,723,224.27	72,610,274.53	—	708,723,224.27

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Nanning·Heyue	2021	2024	0.878	641,505,869.72	—	—	641,505,869.72
Nanning·C&D Jiangnan Yuefu	2018	2019-2021	0.92	—	263,922,275.84	—	—
Nanning·C&D Shuang Xi	2020	2022	3.43	3,094,241,848.96	2,706,863,244.69	—	3,094,241,848.96
Nanning·C&D Yang Xi	2019	2021-2022	4.034	2,304,895,252.73	3,428,191,830.74	—	2,304,895,252.73
Nanning·C&D Yue Xi	2018	2021-2022	2.541	970,664,477.50	1,688,302,401.59	—	970,664,477.50
Nanning·Lianfa Zhenjing	2019	2021-2023	2.5	907,924,162.88	1,619,383,776.04	—	907,924,162.88
Nanning·Yangzhu	2020	2022	1.077	1,103,224,447.76	862,178,501.46	—	1,103,224,447.76
Nanping·Jianyang Heming Xiaoqu	2020	2022	0.825	666,499,849.75	20,470,041.20	—	666,499,849.75
Nanping·Jianyang Hexi Xiaoqu	2020	2022	0.79	600,922,180.00	449,212,813.25	—	600,922,180.00
Nantong Hongjing Yuan	2021	2023	2.563	2,017,143,950.42	—	243,361,162.79	1,773,782,787.63
Nantong·Yulongw an	2021	2023	2.002	1,631,036,965.42	—	—	1,631,036,965.42
Ningbo·Chunjian gyue	2021	2023	4.089	3,607,850,513.24	—	—	3,607,850,513.24
Ningbo Wanyunfu	2021	2023	1.726	1,512,539,615.38	—	—	1,512,539,615.38
Ningde Hexi	2020	2023	1.96	1,687,897,999.65	1,391,041,703.18	—	1,687,897,999.65
Ningde·C&D Tianxing Xiyuan	2019	2021	1.859	—	1,645,171,748.54	—	—
Ningde Shidai Jingcheng	2021	2024	1.693	1,208,709,279.08	890,119,207.92	—	1,208,709,279.08
Ningde Shuxiang Fu	2021	2023	1.016	840,327,996.76	—	—	840,327,996.76
Ningde Shuxiang Mansion	To be determined	To be determined	To be determined	79,207.92	—	—	79,207.92
Ningde Tianxingmanyun	2021	2023	1.656	1,323,786,411.47	—	—	1,323,786,411.47
Putian·PS-2021-21 Plot	To be determined	To be determined	To be determined	3,238,438.66	—	—	3,238,438.66
Putian·Heming Lanxi	2021	2023	1.585	1,373,831,759.86	32,820,000.00	—	1,373,831,759.86
Putian·C&D·Yang Yu	2019	2021	1.404	—	1,352,175,161.10	—	—
Putian·Junling Tianxi Phase II	2020	2022	1.36	1,273,452,762.84	1,121,818,286.39	—	1,273,452,762.84
Putian·Panlong Mansion	2019	2021-2022	3.414	1,912,616,310.61	2,662,932,348.67	—	1,912,616,310.61
Putian·Shimao Yuntu	2019	2021	0.448	—	350,440,831.41	—	—
Putian, the capital of literature	2021	2023	2.828	2,655,928,858.51	—	—	2,655,928,858.51
Putian Wenzhu	2021	2023	1.263	919,089,902.78	—	—	919,089,902.78
Putian·Xianyou Yueming Yuan	2021	2023	0.443	329,399,298.92	—	—	329,399,298.92

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Putian·Yongjingwan	2020	2022	1.171	1,134,965,736.96	933,228,156.75	—	1,134,965,736.96
Putian · Jade Lake Paradise	2021	2024	0.89	691,393,135.46	—	—	691,393,135.46
Quanzhou Duhui Zhiguang	2021	2023	0.65	364,880,491.83	—	—	364,880,491.83
Quanzhou·Licheng Jubilee Courtyard	2021	2023	0.836	511,795,242.80	—	—	511,795,242.80
Quanzhou·Nan'an Yingyue	2021	2023	2.561	2,029,972,129.30	—	—	2,029,972,129.30
Quanzhou·Boyue Xiaoqu	2020	2023	0.98	867,771,815.82	542,766,755.25	—	867,771,815.82
Quanzhou·Shishiya ngzuo Xiaoqu	2021	2023	0.506	339,014,408.34	—	—	339,014,408.34
Quanzhou·Shishiya ngzhu	2020	2023	1.048	767,133,043.47	393,031,515.24	—	767,133,043.47
Xiamen·592JN10B BZH (Plot B)	2021	2023	To be determined	502,285,696.08	—	—	502,285,696.08
Xiamen · Yuefu	2021	2023	0.741	655,225,344.51	520,000,000.00	—	655,225,344.51
Xiamen Haicang Hexi	2020	2022	2.901	3,177,054,648.46	2,771,702,835.23	—	3,177,054,648.46
Xiamen Hexi	2020	2023-2025	2.83	2,252,073,708.49	1,679,184,352.39	—	2,252,073,708.49
Xiamen Jiahe Mansion	2020	2022	3.026	3,011,021,907.06	2,592,123,810.56	—	3,011,021,907.06
Xiamen · C&D Wenlan Hezhu	2020	2022	2.84	2,869,881,482.43	2,456,723,413.48	—	2,869,881,482.43
Xiamen·C&D Xi Yue	2018	2020-2021	7.26	—	2,167,370,796.45	—	—
Xiamen Junling Academy	2021	2023	2.001	1,655,766,762.62	—	—	1,655,766,762.62
Xiamen·Manyue Changtan	2021	2024	5.135	4,790,800,804.30	—	—	4,790,800,804.30
Xiamen·Manyun	2020	2024	4.472	4,155,652,162.53	3,606,612,561.65	—	4,155,652,162.53
Xiamen · Sanli Yunlu	2021	2024	3.231	2,936,491,367.26	—	—	2,936,491,367.26
Xiamen·Times World	2020	2022	1.231	1,057,007,449.22	913,710,171.36	—	1,057,007,449.22
Xiamen·Shuxiang Mansion	2020	2023	2.56	2,316,172,446.87	1,958,092,458.12	—	2,316,172,446.87
Xiamen · Tongan 2021TP08 plot	To be determined	To be determined	To be determined	1,730,000,000.00	—	—	1,730,000,000.00
Xiamen · Wuyuan Tangyue	2021	2024	6.091	5,704,891,866.41	—	—	5,704,891,866.41
Xiamen · Wuyuan Wanxi	2021	2024	3.061	2,856,924,386.49	—	—	2,856,924,386.49
Xiamen·Wuyuan Yingyue	2020	2023	3.106	3,149,855,908.67	2,844,884,532.60	—	3,149,855,908.67
Xiamen·Xiang'an X2021P02 plot	To be determined	To be determined	To be determined	980,000,000.00	—	—	980,000,000.00
Xiamen·Yangyun	2020	2022	8.97	9,621,423,257.88	8,381,299,006.67	—	9,621,423,257.88
Xiamen·Zhenhuafu	2021	2023	3.149	2,809,012,304.97	—	—	2,809,012,304.97

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Xiamen·Central Park	2018	2021	4.026	—	3,498,439,518.23	—	—
Shanghai Hexi	2021	2023	1.3	750,543,643.25	—	—	750,543,643.25
Shanghai·Jianjin Mingyuan	2019	2021-2022	2.973	1,481,826,651.78	2,419,617,230.56	—	1,481,826,651.78
Shanghai Pushangwan	2020	2022	1.683	1,588,745,733.30	1,280,925,190.97	—	1,588,745,733.30
Gucun Large Residential Community in Baoshan District, Shanghai	To be determined	To be determined	To be determined	3,174,783.96	—	—	3,174,783.96
Shanghai Suhewang	2021	2023	7.177	7,029,723,672.15	—	—	7,029,723,672.15
Shanghai Yunjinwan	2020	2022	3.411	3,254,776,179.40	2,672,318,388.09	—	3,254,776,179.40
Shangrao Yangzhu	2021	2023	1.256	784,415,012.38	—	—	784,415,012.38
Shangrao·Chuxifu	2021	2023	0.641	353,848,574.32	—	—	353,848,574.32
Shaoxing · Tang Song He Ming	2021	2023	3.084	2,469,664,116.27	—	—	2,469,664,116.27
Shenzhen·Jing Yue Xuan	2018	2021	2.196	—	960,267,745.86	—	—
Shenzhen Tianjing Yaju	2021	2023	3.051	2,854,404,010.26	2,548,122,838.00	—	2,854,404,010.26
Shenzhen Yueshangju	2021	2023	2.056	1,442,062,661.68	—	—	1,442,062,661.68
Suzhou·Chunjiang Boyue	2019	2021	1.069	—	870,141,773.07	—	—
Suzhou·Fengqi Heming Yayuan	2020	2022-2023	3.943	3,071,539,090.18	2,656,671,473.46	—	3,071,539,090.18
Suzhou·Tang Song	2018	2022	2.6	2,565,583,965.01	2,065,201,382.62	1,227,235.80	2,564,356,729.21
Suzhou: Yuejiangnan Yayuan	2020	2021	3.26	—	2,354,405,640.76	—	—
Suzhou Yunjinwan	2021	2023	1.13	883,987,850.50	—	—	883,987,850.50
Suqian·Wenhanfu	2021	2023-2024	4.14	3,610,336,829.45	—	—	3,610,336,829.45
Suqian Yujingwan	2021	2024	3.717	2,532,382,998.35	—	31,300,002.27	2,501,082,996.08
Taizhou · Jiulong Hexi	2021	2023	0.817	673,703,217.02	—	—	673,703,217.02
Taicang·Duhui Zhiguang	2018	2020-2021	1.641	—	650,501,061.96	—	—
Taicang·C&D Tianjingwan	2019	2021	2.565	—	2,137,672,050.04	—	—
Tianjin Jinli Phase I	2019	2021	1.469	—	1,359,315,230.28	—	—
Tianjin Jinli Phase II	2019	2022	1.168	1,121,134,642.42	1,032,712,980.98	—	1,121,134,642.42
Tianjin·Rongsong Garden	2017	2022	3.619	2,820,936,644.52	2,534,531,022.47	891,260,955.26	1,929,675,689.26
Wenzhou · Wenlan Mansion	2021	2023	1.764	1,404,115,031.95	—	—	1,404,115,031.95

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Wuxi Jinyuewan	2020	2023	2.697	2,192,693,009.80	1,674,079,454.49	-	2,192,693,009.80
Wuxi·Jingxue Heming	2021	2023	3.751	3,292,405,949.20	387,700.00	-	3,292,405,949.20
Wuxi·Boyuewan	2020	2021-2022	3.285	2,460,223,767.91	2,603,929,807.51	-	2,460,223,767.91
Wuxi·Shangyuan	2020	2023	4.788	4,252,596,149.85	3,556,255,543.62	-	4,252,596,149.85
Wuhan· Xi Yue	2019	2021-2022	2.149	437,457,115.17	1,878,885,005.97	-	437,457,115.17
Wuhan·Puyue Mansion	2020	2022	1.425	1,197,692,828.80	1,027,121,884.92	164,599,908.20	1,033,092,920.60
Wuhan· Yuefu	2021	2023	0.843	581,255,121.45	-	-	581,255,121.45
Whhan· Yun Jing	2020	2022-2023	2.001	1,598,961,758.93	1,425,230,039.51	126,485,897.24	1,472,475,861.69
Wuyi Mountain· Wenlan fu	2021	2023	1.022	655,062,050.02	-	-	655,062,050.02
Sydney·Central Park	To be determined	To be determined	1.563	351,259,878.50	383,317,705.58	-	351,259,878.50
Sydney·71 Windsor Road	To be determined	To be determined	To be determined	60,171,697.66	62,514,512.24	-	60,171,697.66
Sydney·Southwest plot	To be determined	To be determined	10.031	1,166,092,403.58	1,257,932,536.64	-	1,166,092,403.58
Sydney Capital Phase I	2018	2021	0.896	-	356,871,728.88	-	-
Sydney Capital Phase II	2021	To be determined	To be determined	99,086,381.65	-	-	99,086,381.65
Sydney Capital Phase III	To be determined	To be determined	To be determined	93,199,856.62	-	-	93,199,856.62
Xianyou·C&D Xi Yuan	2019	2021	1.269	-	719,811,018.20	-	-
Xinyu·Yongkang Zhuangyuan Mansion	2020	2023	1.554	1,109,871,596.47	811,530,072.46	-	1,109,871,596.47
Xuzhou· Cuiping Fenghua	2021	2023	1.248	860,747,919.99	-	-	860,747,919.99
Xuzhou· Hexi	2021	2024	3.867	1,172,343,363.56	-	-	1,172,343,363.56
Yixing· Hexi	2021	2023	3	1,985,129,220.83	-	-	1,985,129,220.83
Yiyang·Yangzhu	2021	2024	2.238	1,160,858,727.74	-	-	1,160,858,727.74
Yongtai·Shiwai Wutong	2018	2019-2023	1.314	296,907,054.96	608,876,063.58	-	296,907,054.96
Zhangjiagang·Hexi	2020	2022	3.5	2,466,500,977.28	1,962,940,386.36	-	2,466,500,977.28
Zhangjiagang·Yuji ngwan	2019	2021-2023	4.71	1,443,138,936.69	1,753,692,732.00	-	1,443,138,936.69
Zhangpu·C&D Xi Yuan	2019	2021-2023	2.751	1,134,826,536.64	1,441,002,836.34	-	1,134,826,536.64
Zhangzhou·Heyuan	To be determined	To be determined	To be determined	615,228,443.16	-	-	615,228,443.16
Zhangzhou·Hezhu	2020	2022	0.792	725,102,352.79	551,766,133.87	-	725,102,352.79
Zhangzhou·C&D Yang Yu	2019	2022	1.584	1,495,259,962.80	1,277,764,030.91	-	1,495,259,962.80
Zhangzhou· Jiaom ei Heyue	2021	2023	1.8	1,010,209,266.22	-	-	1,010,209,266.22

Project	Commence ment Date	Estimated completion time	Projected total investment (Billion)	31 December 2021	1 January 2021	Provision for impairment	Carrying amount
Zhangzhou·Junling Capital	2019	2021	1.332	–	1,068,731,929.02	–	–
Zhangzhou·Junyue Xihu Beiqu	2021	2023	0.87	617,317,359.92	–	–	617,317,359.92
Zhangzhou·Junyue Xihu Nangu	2021	2023	0.474	312,109,559.43	–	–	312,109,559.43
Zhangzhou·Lianfa Junling NO.1	2020	2022-2023	2.167	1,733,666,675.57	1,383,121,794.77	–	1,733,666,675.57
Zhangzhou·Longha i Imperial Cullinan	2020	2021	0.317	–	274,466,912.14	–	–
Zhangzhou Wenchangfu	2020	2021	1.015	–	902,267,899.17	–	–
Zhangzhou West Lake Mission Hills	2021	2023	0.829	594,349,791.69	–	–	594,349,791.69
Zhangzhou·Yunxia o Nanhuyin	2020	2021-2024	1.486	971,942,129.94	745,430,839.57	–	971,942,129.94
Zhangzhou·Zhangp u Luxi Yingyue	2021	2023	0.37	175,061,184.27	–	–	175,061,184.27
Changsha·C&D Yangzhu	2017	2019-2022	4.815	1,775,439,388.94	1,553,268,770.60	–	1,775,439,388.94
Changsha·Jiuzhou Hexi	2021	2024	3.045	1,789,348,281.90	–	–	1,789,348,281.90
Changsha·Yangzhu	2020	2024-2026	8	3,244,752,479.22	1,251,113,418.18	–	3,244,752,479.22
Changtai·C&D Shanhuyuan	2020	2023	0.825	317,166,925.08	143,173,989.42	–	317,166,925.08
Changtai·C&D Shanwaishan	2019	2021-2022	0.915	90,513,587.91	573,901,328.91	–	90,513,587.91
Zhuhai·C&D Xi Yuan	2018	2021	1.6	–	729,464,733.01	–	–
Zhuhai·C&D Yang Jing	2019	2022	1.96	2,032,213,545.53	1,837,960,990.81	–	2,032,213,545.53
Zhuhai·C&D Yue Xi	2018	2022	2.2	1,933,678,527.53	1,629,188,982.22	313,960,405.71	1,619,718,121.82
Zhuji·Yangyun	2021	2022	0.625	501,110,681.83	–	–	501,110,681.83
Total			5,027.10	309,067,240,665.20	188,569,811,271.99	2,305,673,479.16	306,761,567,186.04

Notes: During the reporting period, the Company lost control over the Nanchang·Junyue Shoufu, so the property is no longer included in the scope of consolidation at the end of the period; the balance of Liuzhou·Shuinan Village is the advance payment for the land development, which are no longer accounted as inventory.

(e) List of Properties for sale by project

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Changshu·Shangyu Yuan	2021	–	1,510,074,788.43	612,567,649.74	897,507,138.69	97,394,115.14
Chengdu·C&D Jin Sha Li	2012	12,468,540.69	–	6,690,525.11	5,778,015.58	–
Chengdu·C&D Jincheng Luzhou	2016-2017	29,871,846.35	616,806.89	–	30,488,653.24	–

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Chengdu·C&D Luzhou Guoji	2016-2017	34,989,209.40	~	7,648,729.10	27,340,480.30	-
Chengdu·C&D Zhongyang Luzhou	2014	49,783,958.07	-	35,800,127.93	13,983,830.14	6,712,417.83
Chengdu·Lu Ling Hui	2020-2023	459,299,412.06	551,954,943.48	720,399,167.47	290,855,188.07	5,012,450.01
Chengdu·Thousand Island International	2012-2021	94,180,002.29	961,464,552.58	1,011,463,173.86	44,181,381.01	-
Chengdu·Tianfu Luzhou	2011-2012	7,119,237.10	-	5,240,497.52	1,878,739.58	313,947.53
Chongqing·Gong Yuan Li	2018	14,427,988.92	-	905,855.49	13,522,133.43	1,104,968.94
Chongqing·Jiayuan Phase I	2011	200,574.47	-	133,071.36	67,503.11	-
Chongqing·Junling West City	2021	-	948,211,337.12	880,018,306.89	68,193,030.23	6,381,539.92
Chongqing·Kan Qing	2015	31,709,527.10	-	16,613,802.34	15,095,724.76	2,747,052.41
Chongqing·Longzhou Bay No. 1	2019-2022	502,466,017.50	221,125,907.09	508,166,039.67	215,425,884.92	6,533,878.05
Chongqing Xicheng Capital	2020-2021	108,249,370.03	943,808,610.68	948,892,320.25	103,165,660.46	4,343,474.63
Chongqing Xinyue	2017-2019	66,686,906.01	31,730,419.86	41,318,473.00	57,098,852.87	9,943,103.95
Ezhou·Hongshu Dongfang No.3	2018	139,369,688.54	20,471,658.01	112,052,950.91	47,788,395.64	-
Ezhou·Hongshu Dongfang No.3	2020	20,082,670.47	1,951,937.46	8,264,177.20	13,770,430.73	-
Ezhou·Hongyuntian	2020	553,064,304.91	-	470,525,595.80	82,538,709.11	-
Fuzhou·C&D Lingfu Xinyuan	2020	181,877,363.21	7,714,011.67	174,653,197.18	14,938,177.70	-
Fuzhou·C&D Rongshu Wan	2021	-	3,609,995,525.83	3,355,414,358.53	254,581,167.30	42,920,198.30
Fuzhou·C&D Yang Xi	2019	244,383,236.06	-	140,566,439.24	103,816,796.82	-
Fuzhou·C&D Yang Zhu	2020	405,256,450.13	-	301,341,903.45	103,914,546.68	-
Fuzhou·Ling Di Yiqu	2013	1,167,236.43	-	-	1,167,236.43	-
Fuzhou·Ling Di Erqu	2014	123,859.12	-	-	123,859.12	-
Fuzhou·Ling Di Sanqu	2014-2017	57,240,455.26	556,544.21	10,862,429.58	46,934,569.89	-
Ganzhou·Jun Xi	2018	6,715,501.38	-	4,355,499.43	2,360,001.95	-
Ganzhou·Junyue Riverside	2017	811,505.84	-	-	811,505.84	-
Ganzhou·Junyue Huafu	2020	34,727,692.86	-	11,259,349.66	23,468,343.20	-
Ganzhou·Junyue Huating	2019-2020	3,846,666.77	-	724,344.62	3,122,322.15	-
Ganzhou·Yongrong Huafu	2013-2015	23,933,353.48	-	5,889,580.64	18,043,772.84	-
Guangzhou·C&D Yang Xi	2021	-	5,618,625,941.74	2,842,567,862.92	2,776,058,078.82	-
Guilin Lianfa Qianjing	2018	107,845,412.83	-	4,092,861.24	103,752,551.59	-
Guilin Lianfa Xujing	2013-2015	1,516,693.67	-	789,991.41	726,702.26	-
Guilin Lianfa Yuexi Mansion	2020	24,941,360.10	-	24,921,009.49	20,350.61	-

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Guilin Lianfa Yuexi Mansion Phase II	2021	—	387,975,693.89	368,065,415.14	19,910,278.75	—
Guilin·Qianjing Xinyue Phase II	2017-2018	300,528.15	—	140,528.15	160,000.00	—
Guilin·Qianjing Yufu	2021-2022	—	588,812,300.92	569,597,348.35	19,214,952.57	185,881.38
Guilin·Mountain and City	2012	456,151.17	—	456,151.17	—	—
Guilin·Youshan County	2017	28,409,098.02	—	17,089,097.43	11,320,000.59	—
Hangzhou·Zang Long Da Jing	2021	—	3,506,639,664.56	3,404,268,809.83	102,370,854.73	—
Hangzhou·Canglong Yushu	2020	65,706,477.84	—	43,952,978.57	21,753,499.27	—
Hangzhou·Yunjin Tianzhang	2020	695,811,514.42	—	618,647,010.85	77,164,503.57	—
Hangzhou·Zizhang Terrace	2020-2021	5,637,968,170.64	216,503,512.37	5,791,596,020.26	62,875,662.75	747,133.99
Hefei·Yonglongfu	2019-2021	57,013,069.07	2,344,305,525.50	2,394,505,079.09	6,813,515.48	—
Jian'ou·C&D Xiyuan	2020	43,738,108.12	2,712,002.11	26,317,658.89	20,132,451.34	—
Jianou·C&D Yanping Xiyuan	2021-2022	—	1,762,170,788.42	1,591,516,618.21	170,654,170.21	—
Jianou·C&D Yue Cheng	2018-2020	90,513,226.11	—	90,513,226.11	—	—
Jianyang·C&D Yangzhu	2020	3,793,702.59	23,584,905.65	6,903,495.32	20,475,112.92	—
Jianyang·C&D Yuecheng Phase I	2014	229,579.21	—	229,579.21	—	—
Jianyang·C&D Yuecheng Phase II	2015	12,499,362.71	—	538,951.78	11,960,410.93	—
Jiangmen·Yuelan Mountain Phase I	2020-2021	180,285,299.06	155,646,796.86	138,769,472.16	197,162,623.76	31,384,742.99
Jinjiang·Shimao Yuncheng	2021-2022	—	923,765,840.55	824,555,379.20	99,210,461.35	—
Jiujiang·Junyue Lake	2021	—	870,735,579.32	765,768,236.24	104,967,343.08	—
Jiujiang·Junyue Jiangshan	2021	—	1,857,102,786.74	1,806,547,800.43	50,554,986.31	—
Jiujiang·Xunyang Mansion	2020-2021	11,998,144.37	887,841,863.87	898,764,410.15	1,075,598.09	—
Lianjiang·C&D River and City Garden	2021-2024	—	608,644,588.25	176,895,613.63	431,748,974.62	39,483,499.44
Lianjiang·C&D Ling Jun	2018	953,636.98	400,930.50	837,036.60	517,530.88	—
Lianjiang·C&D Xiyuan	2020	66,345,080.01	159,825.85	66,504,905.86	—	—
Lianjiang·C&D Yang Jun	2021	—	763,080,782.89	703,462,251.75	59,618,531.14	—
Lianjiang·Shuxiang Mansion	2021-2022	—	668,796,338.14	618,936,296.02	49,860,042.12	—
Liuzhou·Binjiang No.1	2020	10,278,751.38	—	1,756,920.39	8,521,830.99	—
Liuzhou·Junyue Lanting	2020	39,965,065.67	—	57,763.26	39,907,302.41	—
Liuzhou·Lianfa Junyue	2018	23,672,956.75	—	7,195,342.47	16,477,614.28	—
Liuzhou·Liu Yong Mansion	2018	6,078,604.54	—	818,598.37	5,260,006.17	—

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Liuzhou·Rong Jun Mansion	2017	7,439,930.18	–	739,930.31	6,699,999.87	–
Longyan·C&D Long Jun	2014-2017	8,698,484.15	12.67	2,761,358.09	5,937,138.73	–
Longyan·C&D Shou Yuan	2019-2020	70,674,577.74	–	69,895,943.58	778,634.16	–
Longyan·C&D Yang Jun	2016	3,121,523.81	–	3,121,523.81	–	–
Longyan·Shang Yue Ju	2019	23,115,714.24	8,960,710.42	27,424,443.18	4,651,981.48	–
Longyan·Yang Zhu	2021	–	1,002,008,176.36	1,002,008,176.36	–	–
Nanchang·Jun Lan Tian Di	2018	13,857,457.91	–	8,912,555.22	4,944,902.69	–
Nanchang·Junling Chaoyang	2014-2016	772,929.34	1,207,062.31	–	1,979,991.65	–
Nanchang·Junyue Chaoyang	2013-2015	1,400,000.00	400,000.00	–	1,800,000.00	–
Nanchang·Junyue Lake	2014-2015	2,417,708.16	90,000.00	–	2,507,708.16	–
Nanchang·Junyue Huating	2017	549,968.82	16,600,031.18	–	17,150,000.00	–
Nanchang·Lianfa Square	2011-2012	13,695,252.71	–	563,239.00	13,132,013.71	–
Nanchang·Times Tianjiao	2021	–	856,984,843.42	833,589,735.61	23,395,107.81	–
Nanchang·Times Tianjie (residential)	2018	111,334,668.12	–	1,242,531.78	110,092,136.34	–
Nanchang·Times Tianjing	2019	42,960,285.69	–	7,327,030.27	35,633,255.42	–
Nanjing·Emerald Mountain	2020	1,399,034,102.87	44,867,484.11	1,024,652,448.00	419,249,138.98	30,851,807.74
Nanjing·Run Jin Yuan	2020-2021	1,642,585,606.38	336,941,264.95	1,896,969,039.57	82,557,831.76	–
Nanning·C&D Jiangnan Yuefu	2019-2021	82,032,208.23	338,430,840.32	331,668,399.18	88,794,649.37	–
Nanning·C&D Yangxi	2021-2022	–	1,757,097,673.86	1,637,787,385.24	119,310,288.62	–
Nanning·C&D Yue Xi	2021-2022	–	1,199,638,822.19	965,024,410.13	234,614,412.06	–
Nanning·Jun lan	2016-2019	38,308,331.15	5,583,031.97	37,360.85	43,854,002.27	78,193.27
Nanning Lianfa Junyue	2020	11,046,370.92	–	3,827,018.02	7,219,352.90	–
Nanning·Lianfa Zhenjing	2021-2023	–	1,179,997,891.00	1,031,339,201.12	148,658,689.88	–
Nanning·Lianfa Zhenpin	2013	3,505,528.99	–	3,505,528.99	–	–
Nanning·Qingxi Mansion	2019-2020	82,236,560.29	–	23,206,117.07	59,030,443.22	–
Nanning·Shangzhu PhaseI	2014	201,000.00	–	134,000.00	67,000.00	32,710.86
Nanning·Shangzhu PhaseII	2016	20,827,999.71	–	6,364,999.71	14,463,000.00	5,532,765.48
Nanning·Xitang Chunxiao	2019	46,329,657.15	–	15,538,293.06	30,791,364.09	–
Nanning·Yufeng Liyuan	2014	25,243,414.85	222,128.84	–	25,465,543.69	14,994,417.98
Nanping·Jianyang Yuefu	2019	11,597,876.95	–	8,182,610.00	3,415,266.95	–

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Ningde·C&D Tianxing Xiyuan	2021	—	1,947,993,122.28	1,928,946,708.15	19,046,414.13	—
Putian·C&D·Yang Yu	2021	—	1,478,326,447.20	1,468,446,663.39	9,879,783.81	—
Putian·C&D Yang Zhu	2020	27,532,267.77	14,434,204.86	29,746,374.46	12,220,098.17	—
Putian·Junling Lanxi	2020	8,175,630.31	—	1,614,101.93	6,561,528.38	—
Putian·Junling Shouxi	2019	23,856,507.37	—	2,317,436.27	21,539,071.10	—
Putian·Junling Tianxi Phase I	2020	224,858,055.79	—	136,424,745.08	88,433,310.71	398,592.24
Putian·Panlong Mansion	2021-2022	—	1,333,864,246.26	1,333,864,246.26	—	—
Putian·Shangshudi	2020	23,290,956.16	—	14,897,534.13	8,393,422.03	—
Putian·Shimao Yuntu	2021	—	447,694,822.75	422,944,520.40	24,750,302.35	—
Quanzhou·Haixia No. 1 Phase I	2019	2,760,978.65	—	1,641,808.23	1,119,170.42	—
Quanzhou·Haixia No. 1 Phase II	2020	24,106,514.56	—	6,100,380.51	18,006,134.05	—
Quanzhou·Junyuewan	2019	13,437,403.56	—	2,167,258.69	11,270,144.87	—
Quanzhou·Longjingwan	2015-2020	53,237,791.82	49,153.15	39,468,073.48	13,818,871.49	—
Quanzhou·Longyuewan	2017-2018	2,933,237.06	—	2,194,153.23	739,083.83	—
Quanzhou·Zhongyang Tiancheng	2018	27,996,301.19	—	6,131,970.86	21,864,330.33	—
Sanming·C&D Yan Jun	2017-2020	13,242,379.07	352,663.92	6,959,698.19	6,635,344.80	—
Shaxian·Guan Di	2019	11,177,638.11	—	4,146,378.36	7,031,259.75	—
Xiamen·Electronic mall	2010	22,500,000.00	—	—	22,500,000.00	—
Xiamen·C&D Xi Yue	2020-2021	578,492,097.55	2,635,338,422.36	3,178,586,289.33	35,244,230.58	—
Xiamen·C&D Yang Zhu Phase II	2020	139,699,199.84	151,010.00	125,460,001.36	14,390,208.48	—
Xiamen·C&D Zhongyang Tiancheng	2016	54,205,056.83	—	4,360,392.90	49,844,663.93	—
Xiamen·Tingxi Township	2018	11,229,449.82	—	—	11,229,449.82	—
Xiamen·Xiangdian Liu Cuo	2008	7,704,173.00	—	—	7,704,173.00	—
Xiamen·Xinyuewan Phase II、III	2018	779,999.46	1,400,000.00	619,999.46	1,560,000.00	533,856.96
Xiamen·Xinyuewan Phase I	2015	6,950,650.32	—	5,760,550.11	1,190,100.21	—
Xiamen·Xinyue Academy	2017	1,924,998.08	—	1,924,998.08	—	—
Xiamen·Xinglin Bay No. 1 Garden Phase I	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	56,948,627.83	—	2,860,160.60	54,088,467.23	—
Xiamen·Central Park	2021	—	4,025,878,431.85	1,128,154,808.39	2,897,723,623.46	—
Xiamen·Zhongyang Tianyue	2016	2,890,534.43	—	2,890,534.43	—	—

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Xiamen· Zhongyang Wanqu	2013-2015	3,936,394.42	–	596,487.79	3,339,906.63	–
Shanghai· Gongyuan Shoufu	2016	532,356,283.76	17,280.34	2,423,794.96	529,949,769.14	–
Shanghai· Jianjin Mingyuan	2021-2022	–	1,368,374,414.31	1,361,335,370.51	7,039,043.80	–
Shanghai· JiuLongWan	2016	8,679,422.65	1,231,552.78	4,651,454.00	5,259,521.43	–
Shanghai· Xijiao Jinmaofu	2020	1,530,713,670.93	95,609,028.01	1,201,499,352.79	424,823,346.15	–
Shanghai· XinjiangWan	2011-2016	77,779,921.19	5,484,866.07	6,412,922.95	76,851,864.31	–
Shenzhen· Jing Yue Xuan	2021	–	1,129,007,219.88	872,045,821.77	256,961,398.11	–
Suzhou· Chunjiang Boyue	2021	–	1,070,641,792.66	1,064,909,338.17	5,732,454.49	–
Suzhou· Dushuwan	2017-2020	189,174,575.42	13,118,923.57	12,870,807.84	189,422,691.15	–
Suzhou· C&D Yang Yu	2018-2019	8,383,688.33	3,604,929.80	9,541,760.97	2,446,857.16	–
Suzhou· Pu Yue	2019	110,132,848.64	–	99,205,445.46	10,927,403.18	–
Suzhou· Yuejiangnan Yayuan	2021	–	2,804,388,762.32	2,754,922,450.68	49,466,311.64	–
Suzhou· Zhongyang Tiancheng	2016-2017	1,008,728.82	–	–	1,008,728.82	–
Taicang· Duhui Zhiguang	2020-2021	282,379,063.57	707,260,050.30	844,447,677.76	145,191,436.11	–
Taicang· C&D Tianjingwan	2021	–	2,689,694,969.63	2,581,615,704.23	108,079,265.40	–
Taicang· C&D Yang Yu	2020	472,369,300.31	17,235,832.78	451,954,230.05	37,650,903.04	–
Taicang· C&D Yang Zhu	2020	211,231,097.66	58,102.37	179,451,781.09	31,837,418.94	–
Tianjin· Binhai Qinshu Phase I	2011	531,855.96	–	–	531,855.96	194,922.39
Tianjin· Binhai Qinshu Phase II	2013	8,422,640.90	–	3,936,905.40	4,485,735.50	1,940,886.57
Tianjin· Binhai Qinshu Phase III	2014	4,091,400.27	–	–	4,091,400.27	1,499,402.00
Tianjin· The fifth street Phase II	2016	14,989,568.20	–	14,989,568.20	–	–
Tianjin· C&D Building	2017	873,062,645.61	–	7,473,578.72	865,589,066.89	–
Tianjin Jinli Phase I	2021	–	1,468,706,828.16	1,430,513,264.91	38,193,563.25	–
Tianjin· Xi Yuan	2019	53,547,929.39	18,663,374.25	18,872,276.75	53,339,026.89	1,182,330.03
Tianjin· Xinyue Academy	2019	1,137,569.82	–	1,006,569.81	131,000.01	–
Tianjin· Yuzhou Yuefu	2020	64,592,489.52	–	36,147,933.39	28,444,556.13	11,972,725.29
Tianjin· Zhijing Lanyuan	2019	1,969,446.46	180,000.00	177,030.19	1,972,416.27	–
Wuxi· C&D Jiuliwan	2019-2020	127,221,123.71	116,008,517.67	242,939,504.28	290,137.10	–
Wuxi· Boyuewan	2021-2022	–	753,422,354.46	496,065,411.97	257,356,942.49	–
Wuhan· Jiudu Mansion	2012	25,675,507.61	284,732.10	–	25,960,239.71	–
Wuhan· Jiudu International Phase I	2014-2015	51,731,800.79	–	6,971,926.98	44,759,873.81	3,755,733.48

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Wuhan·Jiudu International Phase II	2016	143,049,362.46	—	37,731,120.91	105,318,241.55	4,395,296.79
Wuhan·Xi Yue	2021-2022	—	1,674,938,307.31	1,085,288,185.40	589,650,121.91	—
Sydney Capital Phase I	2021	—	194,762,134.83	192,578,367.50	2,183,767.33	—
Yangzhou·Junyue Huafu Phase I	2013	3,960,941.94	—	540,941.17	3,420,000.77	1,921,584.00
Yangzhou·Junyue Huafu Phase II	2014	117,437.14	—	—	117,437.14	110,535.54
Yangzhou·Junyue Huafu Phase III	2017	649,999.97	—	99,999.97	550,000.00	148,779.40
Yangzhou·Junyue Huafu Phase IV	2018-2019	824,568.87	—	374,568.87	450,000.00	95,112.00
Yongtai·Shiwai Wutong	2019-2023	225,462,823.47	480,184,327.47	534,061,958.39	171,585,192.55	—
Zhangjiagang·Yang Yu	2020	307,200,950.00	21,869,989.84	300,294,785.61	28,776,154.23	—
Zhangjiagang·Yujingwan	2021-2023	—	1,272,023,612.58	1,115,529,698.42	156,493,914.16	—
Zhangjiagang·Yulongwan	2018-2020	17,835,127.06	40,094,480.96	50,280,937.79	7,648,670.23	—
Zhangpu·C&D Xi Yuan	2021-2023	—	1,022,293,357.55	991,229,074.26	31,064,283.29	—
Zhangzhou·Banshan Yuyuan	2014	11,862,952.76	—	1,601,945.97	10,261,006.79	—
Zhangzhou·C&D Bihu Shuangxi	2018	14,029,467.07	—	13,148,120.77	881,346.30	—
Zhangzhou·C&D Xi Yuan	2020-2023	102,462,962.45	—	76,586,154.96	25,876,807.49	—
Zhangzhou·C&D Yang Zhu	2020	65,682,081.88	—	59,526,875.71	6,155,206.17	—
Zhangzhou·Junling Capital	2021	—	1,331,964,529.87	1,147,150,585.87	184,813,944.00	2,973,297.82
Zhangzhou·Longchi Villa	2012	23,068.84	—	23,068.84	—	—
Zhangzhou·Longhai Imperial Cullinan	2021	—	335,469,643.98	286,142,599.20	49,327,044.78	—
Zhangzhou Wenchangfu	2021	—	1,055,013,945.80	906,389,429.67	148,624,516.13	—
Zhangzhou·Xinyue Huating Phase I	2017	440,440.04	—	165,047.96	275,392.08	101,605.50
Zhangzhou·Xinyue Huating Phase II	2018	3,365,632.57	—	1,961,656.42	1,403,976.15	428,990.80
Zhangzhou·Xinyue Huating Phase III	2018	2,540,394.14	—	963,335.99	1,577,058.15	—
Zhangzhou·Yunxiao Nanhuyin	2021-2024	—	191,531,325.11	189,131,347.14	2,399,977.97	—
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	7,386,730.97	—	5,225,946.41	2,160,784.56	—
Changsha·C&D Yang Xi	2019	36,320,762.72	—	10,838,984.37	25,481,778.35	—
Changsha·C&D Yangzhu	2019-2022	252,331,334.77	24,373,859.95	158,991,907.80	117,713,286.92	—

Project	Completion date	1 January 2021	Increased during the period	Decreased during the period	31 December 2021	Provisions
Changsha·C&D Zhongyang Gongyuan	2018	12,259,760.77	—	12,259,760.77	—	—
Changtai·C&D Shanwaishan	2021-2022	—	692,692,574.95	562,339,740.64	130,352,834.31	—
Total		21,074,586,212.83	69,231,900,831.33	73,413,537,472.95	16,892,949,571.21	338,351,950.65

5.10 Contract Assets

Items	31 December 2021			1 January 2021		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Work performed but not yet settled	952,582,375.55	122,214,828.21	830,367,547.34	723,839,491.97	43,723,845.43	680,115,646.54
Undue warranties	283,861.41	14,193.08	269,668.33	—	—	—
Subtotal	952,866,236.96	122,229,021.29	830,637,215.67	723,839,491.97	43,723,845.43	680,115,646.54
Less: Contract assets presented in other non-current assets	118,254.50	5,912.73	112,341.77	—	—	—
Total	952,747,982.46	122,223,108.56	830,524,873.90	723,839,491.97	43,723,845.43	680,115,646.54

5.11 Non-current Assets Maturing within One Year

Items	31 December 2021	1 January 2021
Debt investment maturing within one year	6,903,255.51	44,039,986.76
Other non-current financial assets maturing within one year	272,500,000.00	—
Long-term receivables maturing within one year	1,393,549,636.80	992,227,882.77
Total	1,672,952,892.31	1,036,267,869.53

5.12 Other Current Assets

Items	31 December 2021	1 January 2021
Input VAT	3,455,905,971.08	1,601,180,418.94
VAT prepaid	4,317,410,307.63	2,794,084,201.84
Land Value Increment tax prepaid	3,355,753,602.20	1,334,724,670.24
Input Tax to Be Certified	239,334,758.56	220,892,820.24
Enterprise Income tax prepaid	228,999,858.07	149,767,911.01
Other taxes prepaid	465,267,703.17	243,315,657.45
Guarantee deposit	30,977,732.44	20,147,461.65
Entrusted Loan	—	29,995,000.00
Loans	679,558,319.52	300,916,985.34
Hedged item	98,620,341.77	624,458,049.95
Cost to obtain a contract	930,202,456.77	499,276,754.93

Items	31 December 2021	1 January 2021
Interest income from Agreement Deposit	1,353,631.72	—
Total	13,803,384,682.93	7,818,759,931.59

Note: At 31 December 2021, the total balance of the loan principal issued and its interest was RMB 683,117,905.06, the loss provision for loan was RMB 3,559,585.54, and the net loan issued was RMB 679,558,319.52.

5.13 Debt Investment

Items	31 December 2021			1 January 2021		
	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
Entrusted Loan	—	—	—	23,021,483.34	—	23,021,483.34
Loans with maturities greater than one year	1,265,552,934.61	7,295,732.87	1,258,257,201.74	1,493,372,377.87	23,138,192.31	1,470,234,185.56
Asset-backed securities	572,660,874.29	—	572,660,874.29	572,605,437.29	—	572,605,437.29
Trust Industry Protection Fund	36,000,000.00	—	36,000,000.00	—	—	—
Subtotal	1,874,213,808.90	7,295,732.87	1,866,918,076.03	2,102,941,438.97	23,138,192.31	2,079,803,246.66
Less: Debt investment maturing within one year	6,903,255.51	—	6,903,255.51	44,039,986.76	—	44,039,986.76
Total	1,867,310,553.39	7,295,732.87	1,860,014,820.52	2,058,901,452.21	23,138,192.31	2,035,763,259.90

5.14 Long-term Receivables

Items	31 December 2021			1 January 2021		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
Finance leases	2,792,788,502.80	4,023,781.59	2,788,764,721.21	1,653,825,588.89	797,330.25	1,653,028,258.64
Including: unrealised finance income	-293,816,535.49	—	-293,816,535.49	-154,512,551.39	—	-154,512,551.39
Collection by installments- sale of goods	—	—	—	47,004,743.28	14,469,653.23	32,535,090.05
Collection by installments- rendering of services	3,199,136,108.21	—	3,199,136,108.21	3,609,392,779.11	—	3,609,392,779.11
Subtotal	5,991,924,611.01	4,023,781.59	5,987,900,829.42	5,310,223,111.28	15,266,983.48	5,294,956,127.80
Less: Long-term receivable due within 1 year	1,393,549,636.80	—	1,393,549,636.80	1,006,697,536.00	14,469,653.23	992,227,882.77
Total	4,598,374,974.21	4,023,781.59	4,594,351,192.62	4,303,525,575.28	797,330.25	4,302,728,245.03

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., and Xiamen Zhaoyang Housing Relocation Service Company Limited, subsidiaries of C&D Real Estate.

5.15 Long-term Equity Investments

Investees	1 January 2021	Changes during the reporting period							31 December 2021	Provision for impairment at 31 December 2021
		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.	288,966,465.28	-	-	87,278,894.46	-	-	-	-	376,245,359.74	-
Xiamen Modern Terminal Co., Ltd.	171,571,907.21	-	-	13,698,017.79	-	-	12,727,366.01	-	172,542,558.99	-
Xiamen Zijin Tongguan Investment Development Co., Ltd.	187,471,557.42	-	-	-6,301,597.13	-1,987,042.90	-	-	-	179,182,917.39	-
Xiamen C&D SHIPPING Company Limited	1,411,499.37	-	-	827,378.32	-	-	-	-	2,238,877.69	-
China power construction international trade service (fujian) co. LTD	11,834,805.88	-	-	-2,761,240.96	-	-	-	-	9,073,564.92	-
Air Road Logistics Co., Ltd.	-	275,550,000.00	-	-2,004,999.69	-	-	-	-	273,545,000.31	-
Zhangjiagang Hengyun Storage Co., Ltd.	-	1,600,000.00	-	398.52	-	-	-	-	1,600,398.52	-
GLP C&D (Xiamen) Equity Investment Fund Partnership (Limited Partnership)	-	200,000,000.00	-	67,800,307.78	-	-	11,558,700.27	-	414,378,162.04	-
Heyitong (Xiamen) Information Technology Co., Ltd.	2,478,083.07	-	-	1,027,082.95	-	-	-	-	3,505,166.02	-
Jingjiahe (Xiamen) Brand Design Co., Ltd.	728,163.04	-	-	-598,363.04	-	-	-	-	129,800.00	-
Tangshan Xiafa Jiayuan Steel Precision Processing Co., Ltd.	350,000.00	-	350,000.00	-	-	-	-	-	-	-
Xiamen Tongshun Supply Chain Management Co., Ltd.	13,730,000.00	-	-	650,628.17	-	-	5,744,638.86	-	8,635,989.31	-

Investees	1 January 2021	Changes during the reporting period						31 December 2021	Provision for impairment at 31 December 2021
		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	
Beihai Yuanfa Biological Technology Co., Ltd.	-	10,478,800.00	-	799,197.69	-	-	-	-	11,277,997.69
Beijing Huadian Luopute Technology Co., Ltd.	794,490.32	-	794,490.32	-	-	-	-	-	0.00
China Post Digital Culture Technology Research Institute (Xiamen) Co., Ltd.	1,675,000.00	-	-	-	-	-	-	-	1,675,000.00
Pufa (Shanghai) e-commerce Co., Ltd.	-	5,250,000.00	-	587,040.45	-	-	-	-	5,837,040.45
Xiamen Ruida Yuanfa Supply Chain Management Co., Ltd.	-	40,000,000.00	-	-286,624.03	-	-	-	-	39,713,375.97
Xinyi Industrial (Shanghai) Co., Ltd.	-	4,000,000.00	-	2,665,957.28	-	-	-	-	6,665,957.28
Xiamen Yataixin Import & Export Co., Ltd.	-	-	-	-	-	-	-	-	294,000.00
J-Bridge Investment Co., Ltd.	34,401,518.30	-	-	13,402,915.89	-	-	18,265,682.93	-	28,345,880.20
Fuzhou Hongteng Real Estate Development Co., Ltd.	65,819,501.73	-	-	129,676,101.71	-	-	-	-	195,495,603.44
Hangzhou Jinxiang Real Estate Co., Ltd.	57,195,608.83	-	-	-5,769,331.19	-	-	-	-	51,426,277.64
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	17,247,616.18	-	-	-580,499.06	-	-	-	-	16,667,117.12
Lianjiang Rongjian Real Estate Development Co., Ltd.	253,634,003.38	-	-	11,641,880.24	-	-	-	-	265,275,883.62
Longyan Lirong Real Estate Development Co., Ltd.	157,614,848.54	-	-	3,585,877.78	-	-	-	-	161,200,726.32
Nanping Zhaoheng Wuyi Real Estate Development Co., Ltd.	8,425,613.68	-	-	53,551,533.34	-	-	-	-	61,977,147.02
Shanghai Zhongcheng Real Estate Development Co., Ltd.	413,322,016.65	-	-	-12,317,804.46	-	-	-	-	401,004,212.19

Investees	1 January 2021	Changes during the reporting period							31 December 2021	Provision for impairment at 31 December 2021
		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		
Fujian Xiamen High-speed Railway Comprehensive Development Co., Ltd.	20,600,127.76	-	-	-515,464.66	-	-	-	-	20,084,663.10	-
Nanjing Jiayang Real Estate Development Co., Ltd.	61,159,378.27	-	-	11,019,127.35	-	-	-	-	72,178,505.62	-
Xiamen Lisheng Zhongtai Real Estate Co., Ltd.	19,098,029.69	-	-	47,680,598.60	-	-	-	-	66,778,628.29	-
Zhangjiagang Zhonghe Real Estate Development Co., Ltd.	141,164,497.97	-	-	2,781,410.01	-	-	125,722,500.00	-	18,223,407.98	-
Nanjing Dejian Real Estate Co., Ltd.	259,227,571.08	-	-	-11,316,532.93	-	-	-	-	247,911,038.15	-
Nanjing Huihong Real Estate Co., Ltd.	339,935,750.55	-	-	-215,083.37	-	-	-	-	339,720,667.18	-
Wuhan Zhaoyuecheng Real Estate Development Co., Ltd.	4,233,908.87	-	-	-617,019.44	-	-	-	-	3,616,889.43	-
Xiamen Yiwudi Real Estate Co., Ltd.	254,592,608.23	-	-	-3,449,642.28	-	-	-	-	251,142,965.95	-
Wuyishan Jiaheng Real Estate Co., Ltd.	80,202,091.04	-	-	6,921,299.71	-	-	25,000,000.00	-	62,123,390.75	-
Ningde Jiaxing Real Estate Development Co., Ltd.	14,479.89	-	-	74,533,117.29	-	-	-	-	74,547,597.18	-
Changsha Fumao Real Estate Co., Ltd.	807,506,041.73	-	-	99,377,143.33	-	-	33,627,475.00	-	873,255,710.06	-
Wuxi Jiahe Real Estate Co., Ltd.	481,030,996.50	-	-	140,749,150.86	-	-	-	-	621,780,147.36	-
Zhongjiao (Changsha) Real Estate Co., Ltd.	185,618,046.50	-	-	-5,944,062.69	-	-	-	-	179,673,983.81	-
Changsha Chumao Enterprise Management Co., Ltd.	234,010,376.29	-	-	33,050,148.36	-	-	-	-	267,060,524.65	-
Changsha Tianhaiyi Enterprise Management Co., Ltd.	619,176,521.87	-	-	-12,321,736.60	-	-	-	-	606,854,785.27	-

Investees	1 January 2021	Changes during the reporting period							Provision for impairment at 31 December 2021
		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	
Xiamen Zhaote Real Estate Co., Ltd.	286,417,177.49	-	-	-7,915,371.70	-	-	-	-	278,501,805.79
Shanghai Huaru Real Estate Development Co., Ltd.	629,207,135.89	-	-	-1,736,335.94	-	-	-	-	627,470,799.95
Zhangjiagang Hexi Property Service Co., Ltd.	-	490,000.00	-	272,659.65	-	-	-	-	762,659.65
Fuzhou Xintou Yijiayuan Property Management Co., Ltd.	-	980,000.00	-	127,313.06	-	-	-	-	1,107,313.06
Suzhou Heying Real Estate Development Co., Ltd.	-	400,000,000.00	-	-2,784,069.11	-	-	-	-	397,215,930.89
Hangzhou Xingting Business Consulting Co., Ltd.	-	73,100,000.00	-	-20,123.72	-	-	-	-	73,079,876.28
Changsha Zhantu Real Estate Development Co., Ltd.	-	588,000,000.00	-	-4,847,675.76	-	-	-	-	583,152,324.24
Suzhou Xinchengfa Real Estate Development Co., Ltd.	-	33,312,070.00	-	-475,660.60	-	-	-	-	32,836,409.40
Yancheng Jianyue Real Estate Development Co., Ltd.	-	225,400,000.00	-	-2,162,434.34	-	-	-	-	223,237,565.66
Putian Zhaojun Real Estate Co., Ltd.	-	200,000,000.00	-	-8,680,155.47	-	-	-	-	191,319,844.53
Quanzhou Zhaojing Real Estate Co., Ltd.	-	98,000,000.00	-	-5,003,638.30	-	-	-	-	92,996,361.70
Jiujiang Liyang Real Estate Co., Ltd.	-	4,900,000.00	-	-424,367.53	-	-	-	-	4,475,632.47
Wenzhou Zhaofaheng Enterprise Management Co., Ltd.	-	756,690,000.00	-	-5,881,409.12	-	-	-	-	750,808,590.88
Wenzhou Zhaoshun Enterprise Management Co., Ltd.	-	207,900,000.00	-	-2,682,328.63	-	-	-	-	205,217,671.37

Investees	1 January 2021	Changes during the reporting period						31 December 2021	Provision for impairment at 31 December 2021
		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	
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.	-	402,500,000.00	-	-9,291,829.83	-	-	-	-	393,208,170.17
Yiwu Zhaohua Enterprise Management Co., Ltd.	-	528,000,000.00	-	-844,816.22	-	-	-	-	527,155,183.78
Nanchang Yuebai Enterprise Management Co., Ltd.	-	686,490,000.00	-	-11,910,939.15	-	-	-	-	674,579,060.85
Hongfa Technology Co., Ltd.	581,686,629.32	-	265,706,195.70	74,166,453.79	-1,048,434.23	155,086.04	22,048,664.76	-	366,894,702.38
Chongqing Rongliansheng Real Estate Development Co., Ltd.	235,669,191.09	-	-	-1,809,290.00	-	-	-	-	233,859,901.09
Xiamen Hualian Electronics Corp., Ltd.	193,973,510.07	-	-	38,568,296.66	-	-	3,567,280.00	-	228,974,526.73
Xiamen Lianhongtai Investment Co., Ltd.	29,277,695.30	-	-	-55,646.59	-	-	-	-	29,222,048.71
Xiamen HuiHuang Decoration Engineering Co., Ltd.	22,039,543.34	-	-	4,562,111.81	-	-	3,150,000.00	-	23,451,655.15
Xiamen Lancheng Lianfa Investment Management Co., Ltd.	7,280,947.90	-	-	-384,038.71	-	-	-	-	6,896,909.19
Nanchang Wanhua Real Estate Development Co., Ltd.	37,290,125.18	-	-	947,302.14	-	-	33,000,000.00	-	5,237,427.32
Xiamen Lanlianxin Enterprise Management Co., Ltd.	3,527,757.78	-	-	-3,010,637.44	-	-	-	-	517,120.34
Xiamen Lianfa Tiandiyuan Development Co., Ltd.	55,084,877.06	-	-	-5,513,492.66	-	-	-	-	49,571,384.40
Guangxi Shengshitai Real Estate Development Co., Ltd.	19,959,486.87	-	-	891,924.91	-	-	-	-	20,851,411.78
Suzhou Yuxiu Real Estate Development Co., Ltd.	81,318,766.27	-	-	-10,636,712.87	-	-	-	-	70,682,053.40

Investees	1 January 2021	Changes during the reporting period							Provision for impairment at 31 December 2021
		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	
Nanning Zhaoshang Huizhong Real Estate Development Co., Ltd.	24,287,204.29	-	-	-29,400.00	-	-	-	-	24,257,804.29
Xiamen Hongsheng Lianfa Intelligent Technology Industry Equity Investment Fund Partnership(L.P.)	123,121,585.03	-	41,666,666.67	30,070,244.45	-	-	2,044,172.53	-	109,480,990.28
Lingui Biguiyuan Garden Real Estate Development Co., Ltd.	62,619,469.91	-	-	36,987,289.88	-	-	-	-	99,606,759.79
Nanchang Jianmei Real Estate Co., Ltd.	69,957,288.75	-	-	-920,061.37	-	-	54,600,000.00	-	14,437,227.38
Zhenjiang Yangqi Real Estate Development Co., Ltd.	65,139,840.56	-	-	-685,644.73	-	-	-	-	64,454,195.83
Ganzhou Bilian Real Estate Development Co., Ltd.	113,530,978.26	-	-	-14,588,290.23	-	-	-	-	98,942,688.03
Nanchang Lianbilv Real Estate Co., Ltd.	28,648,380.94	-	-	201,744.17	-	-	-	-	28,850,125.11
Ganzhou Hangcheng Real Estate Co., Ltd.	90,251,449.88	-	-	17,832,184.48	-	-	-	-	108,083,634.36
Chongqing Jinjianglian Real Estate Development Co., Ltd.	371,444,886.75	-	-	-2,990,948.36	-	-	-	-	368,453,938.39
Tonglianke (Fujian) Technology Co., Ltd.	2,502,727.84	-	-	-199,031.76	-	-	-	-	2,303,696.08
Xiamen Lianfa Fenghuang Lingke Cultural Tourism Co., Ltd.	739,214.75	-	-	1,097,371.23	-	-	-	-	1,836,585.98
Xiamen Huadeng Microfinance Co., Ltd.	-	-	-	2,205,517.34	-	-	-	32,602,334.04	34,807,851.38
Nanchang Liangao Real Estate Co., Ltd.	-	-	-	-	-	-	-	489,212,795.74	489,212,795.74
Putian Lianfucheng Real Estate Co., Ltd.	-	-	-	40,633,784.15	-	-	-	-	40,633,784.15

Investees	1 January 2021	Changes during the reporting period						31 December 2021	Provision for impairment at 31 December 2021
		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	
Xiamen Ronghong Real Estate Co., Ltd.	-	24,500,000.00	-	-4,766.38	-	-	-	-	-
Nanjing Jincheng Real Estate Development Co., Ltd.	-	489,720,000.00	-	-2,560,776.16	-	-	-	-	-
Nanjing Lianjinyue Real Estate Development Co., Ltd.	-	113,250,000.00	-	-2,134,703.47	-	-	-	-	-
Total	8,331,218,995.64	5,370,110,870.00	308,517,352.69	876,684,807.92	-3,035,477.13	155,086.04	351,056,480.36	678,758,813.25	294,000.00

5.16 Other equity instrument investment

Items	31 December 2021	1 January 2021
Non-listed equity instruments investment	—	24,001,852.66

5.17 Other non-current financial assets

Items	31 December 2021	1 January 2021
Debt instrument investment	688,600,000.00	504,607,601.98
Equity instrument investment	857,620,882.12	728,777,989.70
Subtotal	1,546,220,882.12	1,233,385,591.68
Less: Other non-current financial assets maturing within one year	272,500,000.00	—
Total	1,273,720,882.12	1,233,385,591.68

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	Land use rights	Total
Balance at 1 January 2021	11,712,308,757.20	—	—	11,712,308,757.20
Increase during the reporting period	349,806,339.17	2,740,506,117.06	8,146,013.71	3,098,458,469.94
(i) Acquisition	27,659,210.13	51,374,125.22	—	79,033,335.35
(ii) Transfer from inventories	92,909,498.07	2,689,131,991.84	—	2,782,041,489.91
(iii) Transfer from construction in progress	32,638,476.39	—	—	32,638,476.39
(iv) Business combination	73,793,200.00	—	—	73,793,200.00
(v) Transfer from intangible assets	—	—	5,708,564.43	5,708,564.43
(vi) Changes in fair value	122,805,954.58	—	2,437,449.28	125,243,403.86
Decrease during the reporting period	609,971,578.14	25,508,999.41	—	635,480,577.55
(i) Disposal	68,097,622.59	—	—	68,097,622.59
(ii) Construction in progress completed	—	25,508,999.41	—	25,508,999.41
(iii) Changes in fair value	172,609,322.55	—	—	172,609,322.55
(iv) Others	369,264,633.00	—	—	369,264,633.00
Balance as at 31 December 2021	11,452,143,518.23	2,714,997,117.65	8,146,013.71	14,175,286,649.59

5.19 Fixed Assets

Items	Buildings and constructions	Machinery equipments	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
Initial cost:							
Balance at 1 January 2020	2,481,892,552.72	249,442,613.95	449,889,534.13	434,645,458.61	18,390,101.31	38,466,447.93	3,672,726,708.65
Increase during the reporting period	368,267,026.94	46,869,789.88	174,457,783.92	98,204,035.28	12,267,572.74	6,483,850.60	706,550,059.36
(i) Acquisition	61,381,326.25	21,826,297.88	149,893,231.81	88,795,777.99	4,253,894.87	1,864,946.12	328,015,474.92
(ii) Transfer from construction in progress	201,953,451.89	2,299,052.47	—	273,130.96	8,013,677.87	—	212,539,313.19
(iii) Business combination	104,932,248.80	22,014,326.84	24,233,776.44	6,798,604.57	—	—	157,978,956.65
(iv) Others	—	730,112.69	330,775.67	2,336,521.76	—	4,618,904.48	8,016,314.60
Decrease during the reporting period	17,467,688.69	9,474,207.99	123,557,526.19	31,260,822.32	1,659,229.74	12,857,439.58	196,276,914.51
(i) Disposal	14,769,211.88	3,937,529.41	120,577,612.44	19,331,916.31	1,291,680.76	12,857,439.58	172,765,390.38
(ii) Others	2,698,476.81	5,536,678.58	2,979,913.75	11,928,906.01	367,548.98	—	23,511,524.13
Balance at 31 December 2021	2,832,691,890.97	286,838,195.84	500,789,791.86	501,588,671.57	28,998,444.31	32,092,858.95	4,182,999,853.50
Accumulated depreciation:							
Balance at 1 January 2021	479,332,365.63	165,907,859.41	177,086,299.80	313,841,554.51	11,417,690.25	25,327,954.27	1,172,913,723.87
Increase during the reporting period	83,171,674.68	23,609,237.57	46,488,953.56	53,051,112.77	4,024,565.04	5,864,767.51	216,210,311.13
(i) Provision	82,741,521.82	23,205,933.19	46,145,237.69	51,177,794.25	4,024,565.04	3,184,971.09	210,480,023.08
(ii) Others	430,152.86	403,304.38	343,715.87	1,873,318.52	—	2,679,796.42	5,730,288.05
Decrease during the reporting period	2,142,153.28	8,852,431.25	31,904,457.31	24,964,452.14	1,659,229.74	9,944,418.24	79,467,141.96
(i) Disposal	1,622,792.79	3,315,752.67	30,287,210.39	18,307,085.67	1,291,680.77	9,944,418.24	64,768,940.53
(ii) Others	519,360.49	5,536,678.58	1,617,246.92	6,657,366.47	367,548.97	—	14,698,201.43
Balance at 31 December 2021	560,361,887.03	180,664,665.73	191,670,796.05	341,928,215.14	13,783,025.55	21,248,303.54	1,309,656,893.04
Provision for impairment:							
Balance at 1 January 2021	1,984,964.29	—	58,136,859.00	—	—	—	60,121,823.29
Increase during the reporting period	—	—	—	—	—	—	—
Decrease during the reporting period	—	—	—	—	—	—	—
Balance at 31 December 2021	1,984,964.29	—	58,136,859.00	—	—	—	60,121,823.29
Carrying amount:							
Balance at 31 December 2021	2,270,345,039.65	106,173,530.11	250,982,136.81	159,660,456.43	15,215,418.76	10,844,555.41	2,813,221,137.17
Balance at 1 January 2021	2,000,575,222.80	83,534,754.54	214,666,375.33	120,803,904.10	6,972,411.06	13,138,493.66	2,439,691,161.49

5.20 Construction in Progress

Items	31 December 2021			1 January 2021		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Xiamen Channel Exchange Center Hotel A2 Plot	57,975,629.90	—	57,975,629.90	53,263,954.10	—	53,263,954.10
Xiamen Used Car Trading Market Check Center	—	—	—	78,830,922.74	—	78,830,922.74
Powerway Energy Saving Reconstruction Project	4,873,431.84	—	4,873,431.84	5,145,901.79	—	5,145,901.79
Logistics Warehousing Project	1,373,799.37	—	1,373,799.37	5,101,661.69	—	5,101,661.69
Auto 4S Shop Project	3,411,567.14	—	3,411,567.14	22,733,806.24	—	22,733,806.24
Charging Pile Project	—	—	—	248,864.57	—	248,864.57
Gulangyu Arts And Crafts Institute Reconstruction Project	88,587,772.28	—	88,587,772.28	39,438,196.26	—	39,438,196.26
Xiang'An Auto Trading Market Phase Ii	—	—	—	34,410,371.46	—	34,410,371.46
PM2, PM3 technical renovation project	473,725.65	—	473,725.65	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
Total	156,695,926.18	—	156,695,926.18	241,427,373.71	—	241,427,373.71

5.21 Right-of-use Assets

Items	Buildings and constructions	Land use right	Machinery equipments	Vehicles	Electronics and office equipment	Total
Initial cost:						
Balance as at 1 January 2021	766,082,414.53	—	—	—	—	766,082,414.53
Increase during the reporting period	279,695,083.29	1,220,172.99	2,345,092.89	225,453.33	122,388.51	283,608,191.01
Decrease during the reporting period	—	—	—	—	—	—
Balance as at 31 December 2021	1,045,777,497.82	1,220,172.99	2,345,092.89	225,453.33	122,388.51	1,049,690,605.54
Accumulated depreciation:						
Balance as at 1 January 2021	—	—	—	—	—	—
Increase during the reporting period	214,438,456.22	56,489.49	168,531.55	—	7,199.31	214,670,676.57
Decrease during the reporting period	—	—	—	—	—	—

Items	Buildings and constructions	Land use right	Machinery equipments	Vehicles	Electronics and office equipment	Total
Balance as at 31 December 2021	214,438,456.22	56,489.49	168,531.55	-	7,199.31	214,670,676.57
Provision for impairment:	—	—	—	—	—	—
Carrying amount:						
Balance as at 31 December 2021	831,339,041.60	1,163,683.50	2,176,561.34	225,453.33	115,189.20	835,019,928.97
Balance at 1 January 2021	766,082,414.53	—	—	—	—	766,082,414.53

5.22 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Initial cost:								
Balance at 1 January 2021	922,681,819.40	157,809,434.16	4,388,702.29	—	—	—	—	1,084,879,955.85
Increase during the reporting period	30,887,577.14	40,232,780.62	—	11,365,276.85	99,700.00	4,325,157.00	20,127,678.59	107,038,170.20
(i) Acquisition	19,959,477.14	31,422,779.62	—	—	—	—	—	51,382,256.76
(ii) Others	—	—	—	—	—	—	—	—
(iii) Business combination	10,928,100.00	8,810,001.00	—	11,365,276.85	99,700.00	4,325,157.00	20,127,678.59	55,655,913.44
Decrease during the reporting period	8,220,612.03	89,350.38	—	—	—	—	—	8,309,962.41
(i) Disposal	—	89,350.38	—	—	—	—	—	89,350.38
(ii) Others	8,220,612.03	—	—	—	—	—	—	8,220,612.03
Balance at 31 December 2021	945,348,784.51	197,952,864.40	4,388,702.29	11,365,276.85	99,700.00	4,325,157.00	20,127,678.59	1,183,608,163.64
Accumulated amortisation:								
Balance at 1 January 2021	169,919,749.21	96,634,245.84	1,821,461.16	—	—	—	—	268,375,456.21
Increase during the reporting period	24,864,549.11	21,981,613.67	377,646.43	1,390,071.68	—	—	—	48,613,880.89
(i) Provision	24,864,549.11	21,981,613.67	377,646.43	1,390,071.68	—	—	—	48,613,880.89
(ii) Others	—	—	—	—	—	—	—	—
Decrease during the reporting period	2,705,346.55	35,740.32	—	—	—	—	—	2,741,086.87
(i) Disposal	—	35,740.32	—	—	—	—	—	35,740.32
(ii) Others	2,705,346.55	—	—	—	—	—	—	2,705,346.55
Balance at 31 December 2021	192,078,951.77	118,580,119.19	2,199,107.59	1,390,071.68	—	—	—	314,248,250.23

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Provision for impairment:	—	—	—	—	—	—	—	—
Carrying amount:								
Balance at 31 December 2021	753,269,832.74	79,372,745.21	2,189,594.70	9,975,205.17	99,700.00	4,325,157.00	20,127,678.59	869,359,913.41
Balance at 1 January 2021	752,762,070.19	61,175,188.32	2,567,241.13	—	—	—	—	816,504,499.64

5.23 Research and development expenditure

Items	1 January 2021	Increase during the reporting period		Decrease during the reporting period			31 December 2021
		Internal research and development	Others	Recognition of intangible assets	Recognised in current profit or loss	Others	
W-Home Technology Residential System	4,075,046.68	1,906,854.45	—	—	—	—	5,981,901.13
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	2,796,519.59	—	—	—	—	4,078,204.45
Total	6,327,605.33	4,703,374.04	—	—	—	—	11,030,979.37

5.24 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2021	Increase during the reporting period		Decrease during the reporting period		31 December 2021
		Business combination	Others	Disposal	Others	
C&D International Investment Group Limited	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.	20,859,794.64	—	—	47,102.30	—	20,812,692.34
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
Holsin Group	—	618,116,330.53	—	—	—	618,116,330.53

Investees or matters that goodwill arising from	1 January 2021	Increase during the reporting period		Decrease during the reporting period		31 December 2021
		Business combination	Others	Disposal	Others	
Luoyang Tangzhuang Real Estate Management Co., Ltd.	—	30,127,111.29	—	—	—	30,127,111.29
Total	217,712,153.22	648,243,441.82	—	47,102.30	—	865,908,492.74

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2021	Increase during the reporting period		Decrease during the reporting period		31 December 2021
		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	12,351,088.51	—	—	—	—	12,351,088.51

5.25 Long-term Deferred Expenses

Items	1 January 2021	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2021
Leased fixed asset improvement expenditure	295,541,042.56	125,484,524.67	86,981,512.83	9,459,481.33	324,584,573.07
Related costs for Shipbuilding	19,265,332.21	2,547,190.67	20,131,790.63	—	1,680,732.25
Other long-term deferred expenses	5,157,736.51	12,409,044.72	5,066,018.13	—	12,500,763.10
Total	319,964,111.28	140,440,760.06	112,179,321.59	9,459,481.33	338,766,068.42

5.26 Deferred Tax Assets and Deferred Tax Liabilities

(a) Deferred tax assets before offsetting

Items	31 December 2021		1 January 2021	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	725,025,263.69	159,819,158.85	141,557,111.22	35,349,908.71
Provision for credit impairment	854,010,121.58	210,585,892.06	795,462,905.19	196,870,160.14
Unrealized profits from internal transactions	234,663,843.84	58,665,960.97	720,422,766.23	180,105,691.56
Deductible tax losses	2,908,099,511.03	724,777,963.51	3,260,709,598.73	814,939,239.70
Advances from customers for presale of houses	22,952,361,699.60	5,737,854,499.51	12,025,787,702.64	3,006,446,925.83
Employee benefits payable	1,181,419,686.87	295,334,686.32	966,571,682.72	241,597,179.91

Items	31 December 2021		1 January 2021	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Taxation differences for accrued costs	1,666,021,127.66	416,505,282.01	3,112,071,288.32	778,017,822.15
Taxation differences for inventory	834,918,842.02	208,729,710.53	3,356,995,626.77	839,248,906.76
Advertising and business promotion fees overrun	123,372,055.49	30,843,013.92	109,662,659.81	27,415,665.02
Estimated liabilities	180,594,051.70	44,896,217.17	130,687,515.47	32,671,878.91
Unexpired liability reserve and guarantee compensation reserve	26,984,963.24	6,746,240.81	17,661,388.24	4,415,347.06
Changes in fair value of financial instruments	1,583,709,010.18	381,267,068.82	709,668,980.67	177,417,245.17
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	33,889,185.79	7,710,237.14	96,305,645.03	23,397,956.15
Deferred income	40,925,654.12	10,231,413.54	18,760,478.10	4,690,119.53
Share-based Payments	87,885,828.14	21,971,457.04	5,375,539.19	1,343,884.80
Others	12,368,368.94	3,076,557.93	3,812,950.29	953,237.57
Total	33,446,249,213.89	8,319,015,360.13	25,471,513,838.62	6,364,881,168.97

(b) Unrecognized deferred tax assets

Items	31 December 2021		1 January 2021	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Assets appreciation arising from business combination not under common control	457,003,955.12	106,674,485.08	513,328,108.36	128,332,026.92
Change in fair value of financial instruments	428,017,702.86	102,851,285.29	811,594,593.14	202,898,648.31
Taxes prepaid	3,836,434,893.29	922,279,561.12	2,199,068,438.96	508,587,947.50
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	4,378,087,406.19	1,087,602,110.98	4,240,082,026.08	1,059,994,648.72
Taxation differences for accrued costs	3,125,850,361.90	444,450,636.67	510,456,402.04	127,614,100.52
Cost to fulfill a contract	1,492,163,485.10	373,040,871.55	821,921,889.32	205,480,472.41
Taxation differences for inventory	22,500,000.00	5,625,000.00	22,500,000.00	5,625,000.00
Unrealized profits from internal transactions	111,230,967.74	27,877,350.67	—	—
Others	76,132.90	19,033.23	197,513.84	49,378.46
Total	13,851,364,905.10	3,070,420,334.59	9,119,148,971.74	2,238,582,222.84

(c) Unrecognized deferred tax assets

Items	31 December 2021	1 January 2021
Deductible temporary differences	4,349,998,246.81	3,146,466,404.36

Items	31 December 2021	1 January 2021
Deductible losses	5,075,774,713.62	3,235,912,708.91
Total	9,425,772,960.43	6,382,379,113.27

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

Year	31 December 2021	1 January 2021
2021		184,265,437.26
2022	314,123,797.36	394,156,380.57
2023	333,434,284.62	855,488,007.69
2024	423,752,391.66	248,037,703.04
2025	1,421,135,298.80	1,553,965,180.35
2026	2,583,328,941.18	
Total	5,075,774,713.62	3,235,912,708.91

5.27 Other Non-Current Assets

Items	31 December 2021	1 January 2021
Cost to fulfill a contract	628,456,951.04	371,565,645.50
Investments of the Administrative Entities and Public Institutions that do not have variable returns	287,384,652.66	—
Prepaid land transfer fee	134,359,597.44	134,359,597.44
Advance payment for project	21,464,100.73	13,535,843.63
Property right holding for replacement	7,881,833.00	—
Prepayments for intangible assets	1,957,847.81	2,701,946.21
Contract assets	112,341.77	—
Total	1,081,617,324.45	522,163,032.78

Note: At 31 December 2021, the total balance of contract assets is RMB 118,254.50, the loss provision for contract assets is RMB 5,912.73, and the carrying amount of contract assets is RMB 112,341.77.

5.28 Short-term Borrowings

Items	31 December 2021	1 January 2021
Mortgage loans	72,247,460.81	149,468,982.90
Pledge loans	300,560,547.95	—
Guarantor loans	1,519,775,588.41	543,026,765.09
Credit loans	1,300,034,683.49	300,409,625.00
Trade financing loans	5,777,168,400.24	515,171,027.26

Items	31 December 2021	1 January 2021
Notes receivable discounted but not yet derecognized	29,301,824.18	198,175,401.88
Total	8,999,088,505.08	1,706,251,802.13

Notes:

- (i) As at 31 December 2021, the collateral of the mortgage loan is inventory and fixed assets. For details, refer to Note 5.71;
- (ii) As at 31 December 2021, the collateral of the pledge loan is 9.8 million shares of Hongfa Technology Co., Ltd. by Lianfa Group;
- (iii) 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 25,038,849.32; the amount of loans guaranteed by the companies within the scope of the Company's consolidation is RMB 1,478,725,628.09; the amount of loans guaranteed by the joint partner is RMB 16,011,111.00.

5.29 Derivative financial liabilities

Items	31 December 2021	1 January 2021
Futures contract	368,874,505.24	172,424,071.12
Forward foreign exchange contract	20,503,252.50	6,144,537.90
Option contract	1,781,894.40	—
Hedging	60,416,130.64	411,601,766.78
Total	451,575,782.78	590,170,375.80

5.30 Notes Payable

Category	31 December 2021	1 January 2021
Bank acceptance bills	20,544,654,996.21	14,883,772,746.36
Commercial acceptance bills	157,593,546.02	166,436,919.97
Total	20,702,248,542.23	15,050,209,666.33

5.31 Accounts Payable

Category	31 December 2021	1 January 2021
Payable for goods	10,854,304,488.76	8,360,891,105.11
Payable development costs	30,519,990,276.91	19,244,618,978.52
Payable for construction	247,739,596.64	189,378,530.83
Others	143,275,813.56	107,628,154.00
Total	41,765,310,175.87	27,902,516,768.46

5.32 Advances from customers

Items	31 December 2021	1 January 2021
Advances from customers for rent, etc.	81,368,055.22	69,478,406.43
Advances from loan interest	14,081,115.87	2,789,994.18
Total	95,449,171.09	72,268,400.61

5.33 Contract liabilities

(a) Details of contract liabilities

Items	31 December 2021	1 January 2021
Advances for goods	19,465,301,635.93	11,101,584,388.37
Advance for housing	175,997,520,992.84	98,145,414,380.08
Advance for project	68,011,507.60	86,733,566.64
Advance for property management charge	313,798,994.04	233,541,765.64
Others	45,165,621.93	127,117,350.15
Total	195,889,798,752.34	109,694,391,450.88

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

Project	31 December 2021	1 January 2021	Estimated completion time	Pre-sale ratio%
Anhui Panlong Yuan	985,262,424.07	—	2023	60.52
Beijing · Wangjing Yangyun	560,747,162.16	—	2024	8.98
Beijing · Changan Hexi	4,534,805,246.59	682,155,762.91	2023	87.57
Changshu · Shangyu Yuan	101,771,967.74	127,518,820.16	2021	43.89
Chengdu · Lu Ling Hui	528,099,025.00	624,222,017.16	2020-2023	77.66
Chengdu · Yangxi	6,637,840,173.30	—	2022	71.05
Chengdu · Yangzhu	982,060,086.48	—	2023	37.09
Chongqing · Hexi	1,401,192,014.02	—	2023	87.43
Chongqing · Shan Xiao	314,746,750.21	58,807,661.00	2022-2024	28.55
Chongqing Xiyue Phase II	401,870,442.27	47,090,055.59	2022	45.81
Chongqing · Xiyue Phase I	596,296,431.60	249,116,645.64	2022	71.67
Foshan C&D Heming Yuan	1,163,576,199.10	—	2023	54.35
Fuzhou · Hexi Mansion	1,028,402,351.73	—	2022	97.06
Fuzhou · Jingyun	3,221,179,371.93	—	2023	86.84
Fuzhou · Junyue Mansion	177,465,558.11	—	2023	22.92
Fuzhou Yangyun Mansion	3,519,085,414.01	—	2022	70.51
Guangzhou · C&D Yang Xi	213,728,239.19	1,164,499,651.23	2021	38.46

Project	31 December 2021	1 January 2021	Estimated completion time	Pre-sale ratio%
Guiyang · C&D Hexi	122,934,180.83	—	2023	4.75
Guiyang · C&D Yangzhu	813,121,995.11	—	2023	46.60
Guilin · Spring Ode	303,728,824.30	—	2023	52.93
Guilin · Qianjing Yufu	600,246,574.10	966,597,289.79	2021-2022	95.41
Hangzhou · Chunlai Yating	3,344,627,188.05	—	2023	88.85
Hangzhou · Shuxiang Yincui	2,421,944,953.15	—	2022	95.01
Hangzhou · Tanjingli	285,455,349.53	—	2023	14.42
Hangzhou · Tonglu Tianyue Mansion	2,508,068,218.97	252,602,171.00	2022	96.48
Hangzhou · Xiyu Chenlu	2,724,182,157.84	1,390,585,884.94	2022	89.17
Hefei · Binyu Tinghu	159,490,911.01	—	2024	5.15
Hefei · Junyue Fenghua	1,323,358,234.62	—	2023	72.61
Huaian · Tianxiwan	813,745,306.97	—	2025	26.81
Jinan · Xi Yuan	200,342,994.64	—	2024	29.32
Jianou · C&D Yanping Xiyuan	107,943,485.88	1,307,771,365.96	2021-2022	74.94
Jianyang · Sanli Yunlu	753,972,743.88	—	2023	47.22
Jiangmen · Yuelan Mountain Phase II	158,711,245.78	—	2022	8.55
Jinjiang · Shimao Yuncheng	838,893,483.67	805,133,985.98	2021-2022	76.15
Lianjiang · Shuxiang Mansion	860,101,339.59	345,724,630.50	2021-2022	94.25
Liuzhou · Junyue Chaoyang	824,190,067.43	322,328,036.39	2022	90.90
Liuzhou · Grand Hyatt	275,081,117.71	151,491,240.32	2022	89.42
Liuzhou · Junyue Tiancheng	223,914,805.70	44,174,234.17	2022	61.86
Liuzhou · Junyue Tianyu	372,658,725.62	33,202,020.18	2022	67.95
Liuzhou Panlong Fu	178,430,087.22	—	2023	25.43
Liuzhou · Shanshuijian	597,671,215.93	106,182,445.87	2022-2023	36.97
Lu'an Jiuxi Mansion	172,346,693.91	—	2023	23.63
Longyan · Heming Xiaoqu	163,031,020.61	—	2024	14.13
Longyan · Wen Jing	610,245,107.32	—	2023	44.16
Longyan · Yunzhu	768,542,703.60	—	2023	33.30
Nan'an · Guanqiao Hexi	287,471,711.19	—	2024	45.14
Nanchang · Canglong Great Realm	621,955,570.71	—	2024	30.84
Nanchang West Coast Spring Breeze	1,079,511,739.96	685,077,809.67	2022	90.11

Project	31 December 2021	1 January 2021	Estimated completion time	Pre-sale ratio%
Nanchang · Times Tianyue	625,919,666.88	75,110,799.43	2023	61.76
Nanchang Yunxi Terrace	770,110,793.01	92,205,623.15	2022	57.17
Nanjing · Hezhangfu	865,067,614.41	—	2023	23.97
Nanjing Junhefu	3,828,682,401.24	857,275,123.86	2022	95.19
Nanjing Yunqi Yating	1,203,861,185.15	71,289,891.34	2022-2023	37.24
Nanjing Yunyue Guanshan Mansion	198,012,394.50	—	2023	3.45
Nanning · Hexi	169,310,513.30	—	2023	21.60
Nanning · C&D Shuang Xi	2,837,893,691.95	551,252,582.69	2022	66.60
Nanning · C&D Yang Xi	1,556,585,209.58	1,725,758,066.85	2021-2022	66.28
Nanning · C&D Yue Xi	1,103,316,110.68	1,611,230,265.93	2021-2022	73.26
Nanning · Lianfa Zhenjing	402,649,020.41	940,717,531.53	2021-2023	57.51
Nanning · Yangzhu	177,011,131.97	12,248,389.00	2022	11.04
Nanping · Jianyang Heming Xiaoqu	382,468,836.70	—	2022	45.13
Nanping · Jianyang Hexi Xiaoqu	889,270,482.03	486,338,985.97	2022	90.26
Nantong Hongjing Yuan	175,262,464.47	—	2023	8.40
Nantong · Yulongwan	236,608,217.66	—	2023	13.96
Ningbo · Chunjiangyue	290,092,543.79	—	2023	23.05
Ningbo Wanyunfu	547,678,221.33	—	2023	83.35
Ningde Hexi	2,389,539,441.57	225,477,825.91	2023	91.31
Ningde Shidai Jingcheng	967,444,749.79	—	2024	66.00
Ningde Shuxiang Fu	672,581,306.32	—	2023	87.52
Ningde Tianxingmanyun	1,659,980,615.94	—	2023	87.18
Putian · Heming Lanxi	1,229,144,956.21	—	2023	73.24
Putian · Junling Tianxi Phase II	846,563,349.85	24,073,862.82	2022	60.84
Putian · Panlong Mansion	2,146,489,858.35	1,912,353,236.68	2021-2022	90.28
Putian, the capital of literature	1,163,124,345.81	—	2023	53.79
Putian · Xianyou Yueming Yuan	296,092,805.37	—	2023	52.90
Putian · Yongjingwan	1,398,871,285.82	856,250,033.12	2022	99.89
Putian · Jade Lake Paradise	401,037,467.41	—	2024	66.13
Quanzhou Duhui Zhiguang	104,073,567.95	—	2023	39.00
Quanzhou · Nan'an Yingyue	1,155,872,232.19	—	2023	52.90

Project	31 December 2021	1 January 2021	Estimated completion time	Pre-sale ratio%
Quanzhou·Boyue Xiaoqu	1,064,729,572.70	—	2023	82.95
Quanzhou·Shishiyangzuo Xiaoqu	171,500,469.15	—	2023	47.34
Quanzhou·Shishiyangzhu	1,121,886,912.87	—	2023	1.00
Xiamen·Yuefu	636,279,586.68	—	2023	94.17
Xiamen Haicang Hexi	3,531,806,743.55	2,185,082,136.15	2022	97.94
Xiamen·Hexi	1,789,780,133.86	—	2023-2025	82.04
Xiamen Jiahe Mansion	3,542,228,297.14	1,402,497,124.62	2022	93.42
Xiamen·C&D Wenlan Hezhu	2,954,027,405.25	771,417,328.35	2022	82.69
Xiamen Junling Academy	614,610,973.39	—	2023	41.57
Xiamen·Manyue Changtan	268,576,659.20	—	2024	12.89
Xiamen·Manyun	4,276,654,359.51	—	2024	99.50
Xiamen·Sanli Yunlu	158,414,543.87	—	2024	10.21
Xiamen·Times World	1,278,809,511.28	245,385,967.19	2022	98.83
Xiamen·Shuxiang Mansion	3,223,140,044.63	318,665,602.24	2023	98.60
Xiamen·Wuyuan Tangyue	2,806,598,408.44	—	2024	55.67
Xiamen·Wuyuan Wanxi	2,277,759,152.00	—	2024	76.11
Xiamen·Wuyuan Yingyue	3,436,810,728.09	1,609,206,396.75	2023	95.99
Xiamen·Yangyun	12,422,157,515.10	11,853,349,221.14	2022	98.04
Xiamen·Central Park	2,606,642,373.75	2,479,930,224.73	2021	88.72
Shanghai·Jianjin Mingyuan	2,097,917,470.29	1,595,851,695.06	2021-2022	71.33
Shanghai Pushangwan	1,954,150,029.38	—	2022	58.96
Shanghai Suhewang	2,531,850,846.69	—	2023	35.19
Shanghai Yunjinwan	4,074,591,958.97	—	2022	63.80
Shaoxing·Tang Song He Ming	249,225,658.70	—	2023	0.18
Shenzhen Tianjing Yaju	293,926,324.77	—	2023	6.63
Suzhou·Fengqi Heming Yayuan	1,995,350,623.17	116,660,754.24	2022-2023	58.99
Suzhou·Tang Song	2,593,384,655.45	2,203,085,485.98	2022	84.30
Suzhou Yunjinwan	822,892,736.50	—	2023	54.27
Suqian·Wenhanfu	325,363,277.19	—	2023-2024	43.66
Tianjin Jinli Phase II	1,006,597,836.72	429,079,145.33	2022	73.34
Tianjin·Rongsong Garden	1,689,079,535.86	1,180,337,359.80	2022	70.84

Project	31 December 2021	1 January 2021	Estimated completion time	Pre-sale ratio%
Wuxi Jinyuewan	1,448,207,964.75	—	2023	41.58
Wuxi·Jingxue Heming	854,841,237.16	—	2023	19.43
Wuxi·Boyuewan	1,307,101,818.67	136,946,905.28	2021-2022	43.83
Wuxi·Shangyuan	1,513,010,328.32	—	2023	29.91
Wuhan·Puyue Mansion	528,700,943.30	—	2022	45.81
Wuhan· Xi Yue	638,519,770.18	1,363,495,368.54	2021-2022	81.61
Wuhan Yunjing	687,710,435.35	32,658,608.26	2022-2023	82.63
Wuyi Mountain · Wenlanfu	101,742,463.91	—	2023	12.10
Xinyu·Yongkang Zhuangyuan Mansion	1,191,849,279.16	204,926,213.83	2023	66.96
Yiyang·Yangzhu	469,289,019.52	—	2024	38.37
Zhangjiagang·Hexi	3,122,650,155.12	214,585,960.85	2022	87.15
Zhangjiagang·Yujingwan	976,708,671.40	1,324,711,252.96	2021-2023	59.36
Zhangzhou·Hezhu	797,642,318.45	—	2022	99.31
Zhangzhou·C&D Xi Yuan	775,730,339.56	1,387,017,721.39	2020-2023	78.08
Zhangzhou·C&D Yang Yu	1,512,719,459.88	574,943,818.14	2022	88.56
Zhangzhou·Lianfa Junling NO.1	871,476,926.49	204,640,886.85	2022-2023	57.70
Zhangzhou Wenchangfu	163,325,563.28	302,342,522.25	2021	98.29
Zhangzhou·Yunxiao Nanhuyin	1,128,606,520.75	446,030,611.85	2021-2024	77.78
Changsha·C&D Yangzhu	1,735,024,155.17	1,612,206,518.29	2019-2022	84.51
Changsha·Yangzhu	990,224,467.32	—	2024-2026	36.89
Changtai·C&D Shanwaishan	688,793,106.77	923,320,537.63	2021-2022	56.51
Zhuhai·C&D Yang Jing	1,770,176,651.40	712,464,732.96	2022	88.88
Zhuhai·C&D Yue Xi	688,213,036.17	140,804,209.67	2022	45.22
Zhuji · Yangyun	583,892,441.60	—	2022	76.71
Total	173,937,566,511.81	54,777,508,257.07		

5.34 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Short-term employee benefits	2,688,698,916.72	6,383,243,477.58	5,635,281,432.59	3,436,660,961.71
Post-employment benefits-defined contribution plans	818,535.06	289,157,627.84	289,461,444.00	514,718.90
Termination benefits	—	6,638,030.09	6,638,030.09	—
Total	2,689,517,451.78	6,679,039,135.51	5,931,380,906.68	3,437,175,680.61

(b) Short-term employee benefits

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Salaries, bonuses, allowances and subsidies	2,640,551,247.42	5,700,681,235.37	4,959,073,786.59	3,382,158,696.20
Employee benefits	93,245.97	173,462,184.88	173,299,415.98	256,014.87
Social insurance	434,104.23	137,227,187.80	137,235,201.03	426,091.00
Including: Health insurance	396,622.17	120,794,375.74	120,788,139.66	402,858.25
Injury insurance	19,767.89	5,905,214.65	5,916,397.60	8,584.94
Birth insurance	17,714.17	10,527,597.41	10,530,663.77	14,647.81
Housing accumulation fund	487,442.11	219,711,033.06	219,906,092.14	292,383.03
Labour union funds and employee education funds	47,132,876.99	81,829,698.85	75,434,799.23	53,527,776.61
Share-based Payments	—	70,332,137.62	70,332,137.62	—
Total	2,688,698,916.72	6,383,243,477.58	5,635,281,432.59	3,436,660,961.71

(c) Defined contribution plans

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Basic endowment insurance	609,004.94	215,508,699.85	215,677,093.95	440,610.84
Unemployment insurance	27,905.33	8,212,004.19	8,223,004.27	16,905.25
Enterprise annuity	181,624.79	65,436,923.80	65,561,345.78	57,202.81
Total	818,535.06	289,157,627.84	289,461,444.00	514,718.90

5.35 Taxes Payable

Items	31 December 2021	1 January 2021
Enterprise income tax	5,041,715,885.58	4,491,275,615.38
Value added tax (VAT)	1,356,614,556.30	706,199,338.93
Land Value Increment Tax	571,472,621.87	1,329,618,367.06
Individual income tax	38,780,897.02	22,602,988.08
Urban maintenance and construction tax	34,877,200.30	29,198,274.92
Stamp duty	31,806,196.72	13,366,178.81
Real Estate Tax	27,729,849.41	9,538,037.53
Deed tax	19,100,000.00	54,671,993.18
Educational surcharge	16,060,650.12	13,995,560.83
Local educational surcharge	10,662,709.09	9,284,439.70
Consumption tax	9,160,281.83	13,290,680.67
Others	52,212,156.37	20,929,646.70

Items	31 December 2021	1 January 2021
Total	7,210,193,004.61	6,713,971,121.79

5.36 Other Payables

Items	31 December 2021	1 January 2021
Dividend payable	81,559,805.48	525,000.00
Other payables	40,733,308,207.07	22,657,976,693.75
Total	40,814,868,012.55	22,658,501,693.75

(a) Dividends payable

Items	31 December 2021	1 January 2021
Dividends on perpetual bonds	81,559,805.48	—
Dividends on ordinary shares	—	525,000.00
Total	81,559,805.48	525,000.00

(b) Other payables

Items	31 December 2021	1 January 2021
Intercourse funds	28,296,507,803.12	12,198,169,054.90
Withholding taxes and fees	8,820,836,652.40	7,411,166,919.55
Deposits and security deposits	1,972,401,565.66	1,201,382,510.58
Collection and payment for another	1,106,433,909.94	1,329,808,496.73
Obligation for repurchasing of restricted stocks	417,288,153.60	153,951,360.00
Others	119,840,122.35	363,498,351.99
Total	40,733,308,207.07	22,657,976,693.75

5.37 Non-current Liabilities Maturing within One Year

Items	31 December 2021	1 January 2021
Long-term borrowings due within one year	8,316,498,567.85	7,112,586,668.03
Bonds payable due within one year	6,083,332,279.95	6,992,476,243.54
Long-term payables due within one year	2,150,229,461.05	145,851,046.24
Lease liabilities due within one year	230,351,492.29	154,691,474.86
Other non-current liabilities due within one year	25,902,083.34	21,418,055.76
Total	16,806,313,884.48	14,427,023,488.43

5.38 Other Current Liabilities

Items	31 December 2021	1 January 2021
Output VAT staying to be recognised	18,193,922,405.44	10,144,695,484.93
Hedged item	1,804,556,581.09	1,015,400,551.06
Unexpired liability reserve	34,665,478.02	26,695,638.39
Guarantee compensation reserve	30,816,755.01	22,881,770.01
Notes receivable endorsed but not yet derecognized	—	6,727,274.41
Total	20,063,961,219.56	11,216,400,718.80

5.39 Long-term Borrowings

Items	31 December 2021	1 January 2021
Pledged loans	783,415,285.74	600,026,690.28
Mortgage loans	36,918,626,248.78	27,338,946,421.18
Guarantor loans	31,649,785,314.69	21,856,696,786.19
Credit loans	—	825,344,595.14
Pledged mortgage credited loan	67,609,484.38	—
Subtotal	69,419,436,333.59	50,621,014,492.79
Less: Long-term borrowings due within one year	8,316,498,567.85	7,112,586,668.03
Total	61,102,937,765.74	43,508,427,824.76

Notes:

- (i) As of 31 December 2021, the amount of pledged loans with the pledge of long-term equity investment is RMB 741,345,183.66, and the amount of pledged loans with the pledge of lease income is RMB 42,070,102.08;
- (ii) As of 31 December 2021, the amount of mortgage loans with collateral of fixed assets is RMB 20,243,678.44, the amount with collateral of inventory is RMB 36,225,427,160.62 the amount with collateral of investment properties is RMB 672,955,409.72;
- (iii) As of 31 December 2021, the guarantor loan guaranteed by the companies within the scope of the Company's consolidation is RMB 29,204,935,011.42; the amount of loans guaranteed by the joint partner is RMB 81,662,595.62; the amount of loans jointly guaranteed by the companies within the scope of the Company's consolidation and the partners is RMB 610,098,602.10; and the amount of loans provided by the C&D Group is RMB 1,753,089,105.55;
- (iv) As to the pledged mortgage credited loan, the pledge is the equity of Dalian Municipal

Design and Research Institute Co., Ltd. (“Dalian Institute”) which is a subsidiary within the scope of the Company’s consolidation; the collateral is certain fixed assets of Dalian Institute; and the guarantor is the shareholders of Dalian Institute.

5.40 Bonds payable

(a) General information of bonds payable

Items	31 December 2021	1 January 2021
Corporate bonds	13,954,699,404.53	14,242,325,246.65
Medium-term notes	10,126,640,361.25	9,906,957,349.60
Non-public issuance of corporate bonds	—	710,019,269.84
Non-public targeted debt financing instruments	10,043,792,565.35	10,421,427,573.02
Subtotal	34,125,132,331.13	35,280,729,439.11
Less: Bonds payable due within one year	6,083,332,279.95	6,992,476,243.54
Total	28,041,800,051.18	28,288,253,195.57

Note: As at 31 December 2021, the amount of bonds payable (including bonds payable due within one year) is RMB 11,804,469,688.48, 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 2,204,703,550.66.

(b) Changes in bonds payable

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
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%	1,006,691,490.37	—	27,520,547.95	787,961.68	1,035,000,000.00	—
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%	2,064,071,844.53	—	67,600,000.01	1,997,264.02	66,118,356.16	2,067,550,752.40
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%	1,256,253,045.79	—	4,405,479.45	541,474.76	1,261,200,000.00	—
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%	1,521,492,999.24	—	56,099,999.99	87,738.74	56,100,000.00	1,521,580,737.97
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%	1,520,019,315.14	—	62,250,000.00	1,102,071.63	62,250,000.00	1,521,121,386.77
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2019	300,000,000.00	2019/11/29	2	300,000,000.00	5.15%	314,229,375.74	—	1,185,205.47	35,418.79	315,450,000.00	—
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%	305,056,405.78	—	14,969,999.99	152,550.76	14,970,000.00	305,188,956.53
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%	1,003,410,525.06	—	47,800,000.00	535,335.68	47,800,000.00	1,003,945,860.74

Notes to the financial statements

Xiamen C&D Inc.

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
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%	1,747,532,181.83	—	69,700,000.00	2,477,265.92	69,700,000.00	1,750,009,447.75
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%	501,027,936.99	—	19,950,000.00	751,001.59	19,950,000.00	501,778,938.58
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%	800,656,538.63	—	34,960,000.01	1,193,392.97	34,960,000.00	801,849,931.61
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%	899,736,130.17	—	40,500,000.00	1,338,550.30	40,500,000.00	901,074,680.47
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to professional investor in 2020 (variety I)	2,000,000,000.00	2020/8/21	5	2,000,000,000.00	3.88%	2,023,772,975.11	—	77,600,000.00	787,902.05	77,600,000.00	2,024,560,877.16
Lianfa Group Co., Ltd. Phase I of the 2021 medium-term notes	900,000,000.00	2021/9/1	7	900,000,000.00	3.75%	—	900,000,000.00	11,095,890.41	-3,642,568.73	—	907,453,321.68
Lianfa Group Co., Ltd. Phase II of the 2021 medium-term notes	430,000,000.00	2021/9/24	6	430,000,000.00	3.79%	—	430,000,000.00	4,420,282.19	-1,774,437.54	—	432,645,844.65
C&D Real Estate Corporation Limited bonds 2015	1,000,000,000.00	2015/5/23	7	1,000,000,000.00	4.28%	1,024,358,143.11	—	42,799,957.20	1,329,066.43	42,799,957.20	1,025,687,209.54
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%	1,186,028,462.71	—	7,526,110.99	145,426.31	1,193,700,000.01	—
C&D Real Estate Corporation Limited Non-public Issuance of	1,500,000,000.00	2016/7/15	5	1,500,000,000.00	3.85%	710,019,269.84	—	16,560,006.89	390,723.27	726,970,000.00	—

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
Corporate Bonds (Phase I) in 2016											
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%	472,851,653.16	—	6,337,500.00	60,846.84	479,250,000.00	—
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%	521,550,460.98	—	8,570,833.44	128,705.58	530,250,000.00	—
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%	521,501,846.74	—	10,833,333.44	164,819.82	532,500,000.00	—
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%	505,034,605.83	—	19,444,444.53	520,949.64	525,000,000.00	—
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%	998,632,701.53	—	43,000,000.00	1,367,298.47	1,043,000,000.00	—
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%	1,186,452,310.10	—	54,624,999.96	1,750,458.03	54,625,000.00	1,188,202,768.09
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety	1,000,000,000.00	2019/7/5	7	1,000,000,000.00	4.20%	1,017,272,711.12	—	38,105,555.58	640,605.20	42,000,000.00	1,014,018,871.90

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
1) in 2019											
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%	1,019,804,637.08	—	42,116,666.68	997,401.95	38,000,000.00	1,024,918,705.71
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%	507,512,918.83	—	20,506,805.58	286,317.37	20,450,000.00	507,856,041.78
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%	506,984,392.00	—	18,601,527.75	495,110.13	18,550,000.00	507,531,029.88
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%	505,506,010.49	—	20,807,638.93	284,420.74	20,750,000.00	505,848,070.16
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%	808,270,733.26	—	34,335,111.07	454,251.15	34,240,000.00	808,820,095.48
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%	1,012,638,137.27	—	41,916,111.07	570,220.27	41,800,000.00	1,013,324,468.61
C&D Real Estate Corporation Limited publicly issued corporate	300,000,000.00	2019/8/29	6	300,000,000.00	3.70%	303,444,039.03	—	11,130,833.32	296,320.48	11,100,000.00	303,771,192.83

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	31 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
bonds (Phase III) (variety 2) in 2019											
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%	716,874,505.22	—	25,691,166.68	976,333.17	25,620,000.00	717,922,005.07
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%	1,022,056,836.64	—	38,907,777.75	136,539.35	38,800,000.00	1,022,301,153.74
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%	511,161,326.25	—	20,949,999.96	63,525.93	20,950,000.00	511,224,852.14
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%	714,261,643.82	—	29,130,694.42	175,782.08	29,050,000.00	714,518,120.32
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%	812,787,707.76	—	34,400,000.04	89,926.90	34,400,000.00	812,877,634.70
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%	1,012,284,191.41	—	41,515,000.00	455,110.05	41,400,000.00	1,012,854,301.46
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%	708,928,494.47	—	31,517,305.58	70,798.87	31,430,000.00	709,086,598.92
C&D Real Estate Corporation Limited	300,000,000.00	2020/10/13	5	300,000,000.00	4.70%	302,414,952.88	—	14,139,166.68	134,781.92	14,100,000.00	302,588,901.48

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
Phase IV of the 2020 targeted debt financing tool											
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%	704,653,562.83	—	31,306,722.25	60,105.09	31,220,000.00	704,800,390.17
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%	1,003,512,420.37	—	42,818,611.07	450,198.03	42,700,000.00	1,004,081,229.47
C&D Real Estate Corporation Limited Phase I of the 2021 non-public targeted debt financing tool	420,000,000.00	2021/2/26	5	420,000,000.00	4.38%	—	420,000,000.00	15,381,100.00	-834,335.74	—	434,546,764.26
C&D Real Estate Corporation Limited Phase II of the 2021 non-public targeted debt financing tool	500,000,000.00	2021/5/28	5	500,000,000.00	3.97%	—	500,000,000.00	11,579,166.69	-1,048,548.58	—	510,530,618.11
C&D Real Estate Corporation Limited Phase III of the 2021 non-public targeted debt financing tool	500,000,000.00	2021/12/22	5	500,000,000.00	3.98%	—	500,000,000.00	427,956.99	-1,174,410.24	—	499,253,546.75
C&D Real Estate Corporation Limited Phase I of the 2021 medium-term notes	510,000,000.00	2021/3/24	5	510,000,000.00	4.88%	—	510,000,000.00	19,080,800.00	-823,765.96	—	528,257,034.04
C&D Real Estate Corporation Limited Phase II of the 2021	500,000,000.00	2021/4/14	5	500,000,000.00	4.65%	—	500,000,000.00	16,533,333.33	-1,021,846.08	—	515,511,487.25

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2021	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2021
medium-term notes											
C&D Real Estate Corporation Limited Phase III of the 2021 medium-term notes	1,000,000,000.00	2021/4/30	5	1,000,000,000.00	4.64%	—	1,000,000,000.00	30,417,777.80	-1,654,553.48	—	1,028,763,224.32
C&D Real Estate Corporation Limited Phase IV of the 2021 medium-term notes	300,000,000.00	2021/5/26	5	300,000,000.00	4.50%	—	300,000,000.00	8,025,000.00	-502,689.40	—	307,522,310.60
C&D Real Estate Corporation Limited Phase V of the 2021 medium-term notes	440,000,000.00	2021/11/18	5	440,000,000.00	5.00%	—	440,000,000.00	2,306,451.61	-813,493.23	—	441,492,958.38
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investors in 2021	695,000,000.00	2021/7/9	7	695,000,000.00	4.38%	—	695,000,000.00	14,156,701.61	-896,691.95	—	708,260,009.66
Subtotal	41,645,000,000.00	—	—	41,645,000,000.00	—	35,280,729,439.11	6,195,000,000.00	1,405,559,574.36	10,096,631.03	8,766,253,313.37	34,125,132,331.13
Less: Bonds payable due within one year	9,750,000,000.00	—	—	9,750,000,000.00	—	6,992,476,243.54	—	—	—	—	6,083,332,279.95
Total	31,895,000,000.00	—	—	31,895,000,000.00	—	28,288,253,195.57	6,195,000,000.00	1,405,559,574.36	10,096,631.03	8,766,253,313.37	28,041,800,051.18

5.41 Lease liabilities

Items	31 December 2021	1 January 2021
Lease payments	883,517,229.14	789,347,352.34
Less: Unrealised finance expenses	118,558,753.30	120,796,536.33
Subtotal	764,958,475.84	668,550,816.01
Less: lease liabilities due within one year	230,351,492.29	154,691,474.86
Total	534,606,983.55	513,859,341.15

5.42 Long-term Payables

Items	31 December 2021	1 January 2021
Public Maintenance Fund	14,829,419.95	15,074,659.01
Asset-backed securities	4,320,781,371.93	4,392,821,337.11
Including: Lianfa Property Fee Asset Support Special Plan	862,641,614.59	934,129,522.35
China Merchants Innovation and Finance-Lianfa Group's special fund-backed asset-backed plan for house purchasing	1,413,012,743.24	1,410,750,481.42
Ping An-Zhaoxi No. 1 Asset-backed Special Plan	1,024,198,543.79	1,027,034,666.68
Ping An-Zhaoxi No. 2 Asset-backed Special Plan	1,020,928,470.31	1,020,906,666.66
Installment fixed assets purchase	1,964,837.67	—
Subtotal	4,337,575,629.55	4,407,895,996.12
Less: Long-term payables due within one year	2,150,229,461.05	145,851,046.24
Total	2,187,346,168.50	4,262,044,949.88

5.43 Estimated Liabilities

Items	31 December 2021	1 January 2021
Customer Care Fund	158,922,423.07	122,856,215.42
Loss contracts to be executed	50,767,414.03	33,900,499.68
Product warranties	2,861,172.04	—
Outstanding litigations	2,522,958.21	—
Estimated compensation	1,588,670.42	1,588,670.42
Total	216,662,637.77	158,345,385.52

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

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Government grants	25,256,949.98	10,410,900.00	3,957,863.64	31,709,986.34

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Others	50,248,100.00	—	30,538,500.00	19,709,600.00
Total	75,505,049.98	10,410,900.00	34,496,363.64	51,419,586.34

(b) Items related to government grants

Items	1 January 2021	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 2021	Related to assets/Related to profit or loss
Shanghai Lingang Logistics Fengxian Park Construction Special Subsidy	3,200,000.03	—	—	114,285.71	—	3,085,714.32	Related to assets
Paper Source Network O2O E-Commerce Service Platform	538,911.68	—	—	387,515.08	—	151,396.60	Related to assets
Guidance Funds For The Development Of Used Car Service Industry	5,200,000.00	—	—	—	—	5,200,000.00	Related to assets
Traceability Project Of Xiamen Municipal Bureau Of Commerce	757,560.20	—	—	478,459.08	—	279,101.12	Related to assets
Lianfa Huamei Cultural And Creative Park Project Subsidy	7,500,000.00	—	—	500,000.00	—	7,000,000.00	Related to assets
Huli Street Huamei Cultural Renovation Assistance	4,997,640.07	—	—	308,463.77	—	4,689,176.30	Related to assets
Xiamen C&D International Building Energy Saving Reconstruction Project	2,465,265.00	—	—	896,460.00	—	1,568,805.00	Related to assets
Xiamen Mingfa Days Hotel Energy Saving Reconstruction Project	585,573.00	—	—	219,590.00	—	365,983.00	Related to assets
Xiamen Tianhai Garden Hotel Comprehensive Energy Saving Reconstruction Project	12,000.00	—	—	12,000.00	—	—	Related to assets
Eryu 1819 Store	—	10,410,900.00	—	1,041,090.00	—	9,369,810.00	Related to

Items	1 January 2021	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 2021	Related to assets/Related to profit or loss
Central Finance Special Fund							assets
Total	25,256,949.98	10,410,900.00	—	3,957,863.64	—	31,709,986.34	

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

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
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	—	30,538,500.00	19,709,600.00

5.45 Other Non-Current Liabilities

Items	31 December 2021	1 January 2021
Generali China-C& D Real Estate Commercial Real Estate Debt Investment Plan	2,504,575,694.44	2,504,991,666.87
China Insurance Investment-Xiamen C&D Infrastructure Debt Investment Plan	7,015,470,000.00	7,015,469,999.99
Generali China -Lianfa Group Commercial Real Estate Debt Investment Plan	500,956,388.90	500,956,388.90
China Life Investment - Xiamen C&D Infrastructure Debt Investment Plan	3,004,900,000.00	—
Huatai-C&D Luzhouli Asset Support Special Plan	1,100,000,000.00	—
Subtotal	14,125,902,083.34	10,021,418,055.76
Other non-current liabilities due within one year	25,902,083.34	21,418,055.76
Total	14,100,000,000.00	10,000,000,000.00

5.46 Share Capital (unit: 0,000)

Item	1 January 2021	Changes during the reporting period (+,-)					31 December 2021
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	286,355.25	—	—	—	-13.00	-13.00	286,342.25

Note: According to the resolution of the 9th meeting of the 8th board of directors held on 29 April 2021, the resolution of the 2020 annual general meeting held on 21 May, 2021, the capital

reduction announcement and the revised articles of association, the Company applied for a buying back 130,000 granted restricted shares but not unlocked held by 3 natural persons with a repurchase price of RMB 5.43 per share, and paid RMB 705,900.00 to the recipients of restricted shares in monetary terms, of which the share capital was reduced by RMB 130,000.00 and the capital reserve was reduced by RMB 575,900.00. The capital reduction has been verified by RSM China CPA LLP report issued on 15 July 2021, with reference no. of RSMYZ[2021] 361Z0068.

5.47 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
21 C&D Y1	2021/3/25	4.37%	100.00	15,700,000.00	1,570,000,000.00	2+N
21 C&D Y2	2021/4/21	4.13%	100.00	10,000,000.00	1,000,000,000.00	2+N
21 The first phase of C&D debt plan	2021/7/28	2.92%	100.00	15,000,000.00	1,500,000,000.00	3+N
21 C&D MTN001	2021/9/9	4.40%	100.00	15,000,000.00	1,500,000,000.00	3+N
21 C&D MTN002	2021/12/17	4.30%	100.00	10,000,000.00	1,000,000,000.00	3+N
Jianyueying No. 6 Trust Plan	2021/12/22	4.50%	100.00	3,000,000.00	300,000,000.00	1+N
Xinwu No. 72 Trust Plan	2021/12/24	5.00%	100.00	8,200,000.00	820,000,000.00	5+N
Total				96,900,000.00	9,690,000,000.00	

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

Financial instruments	1 January 2021		Increase during the reporting period		Decrease during the reporting period		31 December 2021	
	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
21 C&D Y1	—	—	15,700,000.00	1,566,765,800.00	—	—	15,700,000.00	1,566,765,800.00
21 C&D Y2	—	—	10,000,000.00	998,440,000.00	—	—	10,000,000.00	998,440,000.00
21 The first phase of C&D debt plan	—	—	15,000,000.00	1,471,698,113.10	—	—	15,000,000.00	1,471,698,113.10
21 C&D MTN001	—	—	15,000,000.00	1,493,250,000.00	—	—	15,000,000.00	1,493,250,000.00
21 C&D MTN002	—	—	10,000,000.00	995,500,000.00	—	—	10,000,000.00	995,500,000.00

Jianyueying No. 6 Trust Plan	—	—	3,000,000.00	300,000,000.00	—	—	3,000,000.00	300,000,000.00
Xinwu No. 72 Trust Plan	—	—	8,200,000.00	820,000,000.00	—	—	8,200,000.00	820,000,000.00
Total	20,000,000.00	1,995,880,000.00	76,900,000.00	7,645,653,913.10	—	—	96,900,000.00	9,641,533,913.10

5.48 Capital Reserves

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Capital premium	2,779,583,778.48	385,430,956.92	71,261,410.11	3,093,753,325.29
Other capital reserves	130,915,740.68	46,220,383.93	147,331.74	176,988,792.87
Total	2,910,499,519.16	431,651,340.85	71,408,741.85	3,270,742,118.16

5.49 Treasury stock

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Obligation for repurchasing of restricted stocks	153,951,360.00	—	705,900.00	153,245,460.00

5.50 Other Comprehensive Income

Items	1 January 2021	Changes during the reporting period						31 December 2021
		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	639,860,953.14	-84,971,576.70	—	-1,125,000.00	-6,176,914.33	-89,807,371.33	12,137,708.96	550,053,581.81
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-12,829,107.17	-3,035,477.13	—	—	—	-2,983,055.42	-52,421.71	-15,812,162.59
Exchange differences on translating foreign operations	23,022,106.67	-98,028,066.15	—	—	—	-108,594,610.27	10,566,544.12	-85,572,503.60
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	629,667,953.64	16,091,966.58	—	-1,125,000.00	-6,176,914.33	21,770,294.36	1,623,586.55	651,438,248.00

5.51 Surplus Reserves

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Statutory surplus reserves	1,428,541,287.44	89,259,224.62	—	1,517,800,512.06

5.52 General risk reserves

Items	1 January 2021	Increase during the reporting period	Decrease during the reporting period	31 December 2021
Risk subsidy	19,267,603.20	—	—	19,267,603.20

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

5.53 Retained Earnings

Items	2021	2020
Balance at the end of last period before adjustments	28,683,193,375.22	25,602,539,494.80
Adjustments for the opening balance (increase/(decrease))		132,304,274.67
Balance at the beginning of the reporting period after adjustments	28,683,193,375.22	25,734,843,769.47
Add: net profit attributable to owners of the parent company for the reporting period	6,098,090,300.02	4,503,869,024.59
Capital contributions or withdrawals by owners	-3,369.23	-9,083,175.15
Less: appropriation to statutory surplus reserves	89,259,224.62	128,835,978.69
Payment of ordinary share dividends	1,431,776,265.00	1,417,600,265.00
Payment of other equity instruments dividends	126,119,854.11	—
Balance as at the end of the reporting period	33,134,124,962.28	28,683,193,375.22

Note: According to the resolution of the Company's 2020 Annual General Meeting held on 21 May 2021, 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 2,863,552,530 shares as of 31 December 2020, which is 1,431,776,265.00 cash dividend in total. The above cash dividends have been distributed during the current reporting period.

5.54 Revenue and Cost of Sales**(a) General information of revenue and cost of sales principal activities**

Items	2021		2020	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	704,643,381,580.43	680,888,052,694.50	432,131,341,770.58	409,077,046,401.48
Other activities	3,201,114,408.10	1,696,510,125.14	818,145,737.35	335,673,781.07
Total	707,844,495,988.53	682,584,562,819.64	432,949,487,507.93	409,412,720,182.55

(b) Revenue generated by the contract

Categories	Supply chain operations	Real estate development business	Total
Revenue by operating area:			
Domestic	528,523,221,323.78	96,091,877,959.22	624,615,099,283.00
Overseas	83,015,833,169.12	213,563,536.41	83,229,396,705.53
Total	611,539,054,492.90	96,305,441,495.63	707,844,495,988.53
By revenue recognition timing:			
At point in time	610,970,481,519.86	92,562,093,798.70	703,532,575,318.56
Over time	568,572,973.04	3,743,347,696.93	4,311,920,669.97
Total	611,539,054,492.90	96,305,441,495.63	707,844,495,988.53

5.55 Taxes and Surcharges

Items	2021	2020
Urban maintenance and construction tax	248,029,278.02	215,460,207.16
Educational surcharge	110,686,468.58	95,701,014.38
Local educational surcharge	73,089,687.75	64,106,093.75
Land Value Increment Tax	-182,089,547.96	1,965,858,937.60
Property tax	107,187,036.36	56,837,615.65
Land use tax	69,235,829.43	43,746,365.50
Stamp duty	320,911,793.25	171,920,901.80
Consumption tax	98,391,086.94	59,855,620.81
Others	54,233,781.51	34,763,593.39
Total	899,675,413.88	2,708,250,350.04

Notes: The negative amount of the land value increment tax during the reporting period is mainly due to the tax return for the settlement of land value increment tax on Real Estate Enterprises

5.56 Selling and Distribution Expenses

Items	2021	2020
Employee's salary	3,633,677,199.35	2,831,672,216.65
Advertising fee	1,654,947,576.56	1,230,385,883.58
Service fee	736,708,593.48	591,356,326.64
Office expenses	474,239,675.75	438,252,289.75
Agency fee	719,520,785.71	599,054,241.47
Asset amortization and depreciation	344,198,428.58	186,995,235.82
Insurance	107,813,262.09	37,139,206.19

Items	2021	2020
Transportation	93,463,579.16	60,600,071.95
Intermediary service fee	170,885,911.26	125,073,877.11
Low-value consumables	6,277,297.58	7,029,087.96
Information development and application fees	15,734,849.06	9,245,386.54
Share-based Payments	15,218,357.76	2,536,392.96
Royalty fees	40,694,050.55	14,452,369.42
Others	147,812,486.11	93,308,700.20
Total	8,161,192,053.00	6,227,101,286.24

5.57 General and Administrative Expenses

Items	2021	2020
Employee's salary	395,752,275.59	257,162,871.20
Office expenses	71,576,342.84	65,353,097.55
Service fee	25,456,523.48	20,025,778.59
Intermediary service fee	20,572,336.38	63,935,300.83
Asset amortization and depreciation	42,149,175.73	21,964,464.70
Information development and application fees	31,942,380.03	19,615,034.46
Transportation	10,187,834.69	6,272,538.09
Insurance	1,657,557.02	1,364,724.45
Share-based Payments	55,113,779.86	2,839,146.24
Others	9,179,527.05	11,349,580.88
Total	663,587,732.67	469,882,536.99

5.58 Research and Development Expenses

Items	2021	2020
Labour cost	52,488,034.56	8,319,430.88
Depreciation and amortisation	18,575,449.92	447,078.72
Material cost	294,949.84	76,762.37
Others	2,369,975.28	1,183,069.25
Total	73,728,409.60	10,026,341.22

5.59 Finance Costs

Items	2021	2020
Interest expenses	7,272,072,101.09	5,608,798,873.48
Including: Interest expenses for lease liabilities	18,072,172.11	—
Less: Capitalised interest	4,977,314,043.83	3,672,379,062.75
Net interest expenses	2,294,758,057.26	1,936,419,810.73
Less: Interest income	824,900,899.99	592,489,253.39
Net foreign exchange losses	-219,848,872.87	-264,031,845.09
Bank charges and others	365,717,695.98	275,449,822.93
Total	1,615,725,980.38	1,355,348,535.18

5.60 Other Income

Items	2021	2020
1. Government grant recognised in other income	439,982,274.17	257,115,416.68
Including: Government grant related to deferred income (related to assets)	3,957,863.64	3,834,155.37
Government grant directly recognised in current profit or loss (related to income)	436,024,410.53	253,281,261.31
2. Others related to daily operation activities and recognised in other income	32,278,059.84	17,682,387.94
Including: Charges of withholding individual income tax	6,367,626.20	5,320,499.00
VAT plus deduction	25,909,889.56	11,891,568.84
Others	544.08	470,320.10
Total	472,260,334.01	274,797,804.62

5.61 Investment income/(losses)

Items	2021	2020
Investment income from long-term equity investments under equity method	696,391,432.66	273,261,725.86
Gains on disposal of long-term equity investments	1,633,484,459.26	727,701,690.77
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	10,127,149.34	5,416,510.25
Interest income from debt investment during holding period	—	3,641,115.84
Gains on disposal of held-for-trading financial assets	76,404,983.48	73,633,994.24
Gains on derecognition of financial assets at amortised cost	—	216,542.44
Investment income from Derivative financial instruments	430,438,826.54	-239,271,031.44
Investment income from other non-current financial assets during holding period	84,500,417.93	39,566,341.51

Items	2021	2020
Gains on disposal of other non-current financial assets	-5,692,349.06	100,952.15
Gains on derecognition of receivables financing	-116,071,665.49	-92,459,356.98
Others	274,935,896.09	362,296,543.64
Total	3,084,519,150.75	1,167,839,994.83

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

5.62 Gains/(Losses) from Changes in Fair Values

Sources of gains on changes in fair value	2021	2020
Financial assets held-for-trading	37,801,487.10	41,919,873.58
Gains (losses) from changes in fair value generated by derivative financial instruments	-231,685,272.64	25,290,139.89
Gains (losses) from changes in fair value generated by investment property	-1,966,960.62	-9,058,981.35
Gains (losses) from hedging	647,006.95	-11,280,157.61
Other non-current financial assets	47,464,189.32	62,266,590.58
Total	-147,739,549.89	109,137,465.09

5.63 Credit Impairment Losses

Items	2021	2020
Bad debt of notes receivable	10,752,845.31	-12,882,348.48
Bad debt of accounts receivable	-215,226,548.75	64,374,734.00
Bad debt of other receivables	-26,479,459.45	-232,398,500.97
Bad debt of long-term receivables	4,744,060.38	-6,869,220.04
Impairment of loans to others	16,520,774.53	-10,031,158.58
Total	-209,688,327.98	-197,806,494.07

5.64 Asset Impairment Losses

Items	2021	2020
Impairment of inventories	-1,374,902,050.27	-1,980,917,474.98
Impairment of fixed assets	—	-58,136,859.00
Impairment of goodwill	—	-276,684.37
Impairment of contract assets	-48,206,823.00	-190,878.39
Total	-1,423,108,873.27	-2,039,521,896.74

5.65 Gains/ (losses) from Disposal of Asse

Items	2021	2020
Gains/(losses) from disposal of fixed assets	19,975,744.67	9,425,725.25

5.66 Non-operating Income

Items	2021	2020	Recognised in current extraordinary gains and losses
Compensation and stipulated damages	190,999,035.38	124,955,707.57	190,999,035.38
Fine income	3,022,783.83	6,387,662.77	3,022,783.83
Gains from damage or scrapping of non-current asset	208,414.40	209,483.52	208,414.40
Debt no need to pay	16,363,426.97	9,645,022.30	16,363,426.97
Income generated when the consideration paid for purchasing the creditor's rights of a subsidiary is less than its fair value	30,538,500.00	—	30,538,500.00
Others	5,490,806.79	6,636,649.22	5,490,806.79
Total	246,622,967.37	147,834,525.38	246,622,967.37

5.67 Non-operating Expense

Items	2021	2020	Recognised in current extraordinary gains and losses
Donations	21,812,000.00	63,604,880.00	21,812,000.00
Compensation and stipulated damages	28,063,911.86	52,310,261.74	28,063,911.86
Fines and late fees	31,913,187.05	10,215,810.56	31,913,187.05
Loss from damage or scrapping of non-current assets	689,861.27	789,719.01	689,861.27
Others	4,335,107.28	4,287,811.88	4,335,107.28
Total	86,814,067.46	131,208,483.19	86,814,067.46

5.68 Income Tax Expenses

(a) Details of income tax expenses

Items	2021	2020
Current tax expenses	5,867,570,138.88	5,106,169,754.92
Deferred tax expenses	-1,028,622,111.41	-1,181,981,523.83
Total	4,838,948,027.47	3,924,188,231.09

(b) Reconciliation of accounting profit and income tax expenses

Items	2021
Profit before tax	15,802,050,957.56

Items	2021
Income tax expense at the statutory /applicable tax rate	3,950,512,739.39
Effect of different tax rate of subsidiaries	-88,343,466.10
Adjustments of impact from prior period income tax	-11,606,614.36
Effect of income that is exempt from taxation	-4,922,509.03
Effect of non-deductible costs, expenses or losses	213,132,996.93
Effect of previously unrecognised deductible losses recognised as deferred tax assets	-317,510,207.31
Effect of deductible temporary differences and deductible losses not recognised as deferred tax assets	1,202,108,786.44
R&D expenses plus deduction	-3,791,374.86
The tax impact of the disposal of long-term equity investments accounted by the equity method	50,110,831.16
Profits and losses of joint ventures and associates accounted by the equity method	-160,074,853.51
Deductible distribution of other equity instruments	9,331,698.72
Others	4,838,948,027.47

5.69 Notes to the Statement of Cash Flow

(a) Other cash received relating to operating activities

Items	2021	2020
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	1,354,153,898.81	4,253,918,899.26
Interest income	832,207,903.24	579,988,826.17
Government grants received	446,435,310.53	262,522,110.71
Compensation and liquidated damages	185,030,629.26	34,296,166.39
Receive deposits and guarantees from other units	12,337,934,107.23	17,975,976,437.66
Deposit guarantee deposit and deposit guarantee deposit	233,309,684.87	103,166,579.65
Recovery of Guarantee Compensation	7,049,434.47	2,945,058.53
Collect agency fees	3,431,620,730.42	6,832,194,754.19
Receipt of intercourse funds, collection and payment	75,474,655,993.20	14,193,132,519.64
Total	94,302,397,692.03	44,238,141,352.20

(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	2021	2020
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	3,335,333,578.72	1,388,225,269.73
Bank fees and quota occupancy fees	361,559,509.64	248,678,326.53

Items	2021	2020
Payment of compensation, liquidated damages, late fees and fines	61,320,275.10	55,559,711.17
Pay other unit deposits and security deposits	14,593,196,525.71	20,231,526,953.11
Payment of deposit guarantee deposit and deposit guarantee deposit	168,250,567.84	66,044,584.41
Payment of compensation	10,262,206.60	189,498.64
Recoverable payment for construction	3,430,443,443.79	5,824,956,591.90
Payment of intercourse funds, collection and payment	69,793,728,834.26	6,804,646,228.87
Total	91,754,094,941.66	34,619,827,164.36

(c) Other cash received relating to investing activities

Items	2021	2020
Recovery of funds from related parties	18,606,638,753.39	11,529,999,391.15
Recovery of funds from non-related parties	3,557,610,190.27	4,043,141,465.12
Net cash paid for business combinations not under common control	106,327,655.40	88,781,914.65
Total	22,270,576,599.06	15,661,922,770.92

(d) Other cash payments relating to investing activities

Items	2021	2020
Payment of funds from related parties	16,643,765,997.35	8,976,983,390.36
Payment of funds from non-related parties	9,598,371,000.00	6,628,904,712.76
Net cash received from disposal of subsidiaries	297,637,678.87	2,002,582,101.11
Total	26,539,774,676.22	17,608,470,204.23

(e) Other cash received relating to financing activities

Items	2021	2020
Received funds from non-affiliated units	46,025,579,567.21	13,690,728,789.67
Recovery of trust guarantee fund	2,100,000,000.00	516,451.76
Received asset-backed securities payments	9,056,903,271.47	9,219,451,608.19
Received funds from debt investment plan	3,000,000,000.00	7,000,000,000.00
Total	60,182,482,838.68	29,910,696,849.62

(f) Other cash payments relating to financing activities

Items	2021	2020
Payment for principal and interest of lease liabilities	209,492,279.52	—
Payment of minority share purchase	297,318,047.03	783,904,422.28
Repayment of unsecured funds	55,793,844,507.91	19,644,341,488.38
Financing charge	35,790,116.67	51,264,305.11

Items	2021	2020
Payment for principal and interest of lease liabilities	209,492,279.52	—
Repayment of perpetual debt	200,000,000.00	3,400,000,000.00
Repayment of asset-backed securities	8,032,443,881.27	8,456,744,736.05
Repayment of the investment injection	—	1,002,816.23
Payment of Trust Protection Fund	9,200,200.00	—
Repurchase of restricted shares	705,900.00	—
Total	64,578,794,932.40	32,337,257,768.05

5.70 Supplementary Information to the Statement of Cash Flows

(a) Supplementary information to the statement of cash flows

Supplementary information	2021	2020
(i) Adjustments of net profit to cash flows from operating activities:		
Net profit	10,963,102,930.09	8,182,468,685.79
Add: Provisions for impairment of assets	1,423,108,873.27	2,039,521,896.74
Impairment Loss of Credit	209,688,327.98	197,806,494.07
Depreciation of fixed assets	210,480,023.08	191,572,321.82
Depreciation of right-of-use assets	214,670,676.57	—
Amortisation of intangible assets	48,613,880.89	41,311,098.94
Amortisation of long-term deferred expenses	112,179,321.59	113,041,523.59
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	30,003,550.28	-28,838,528.28
Losses /(gains) on scrapping of fixed assets	481,446.87	580,235.49
Losses /(gains) on changes in fair value	130,683,956.82	-109,137,465.09
Finance costs /(income)	2,173,830,078.96	1,665,341,806.88
Investment losses /(income)	-3,234,030,791.77	-1,259,716,341.78
Decreases /(increases) in deferred tax assets	-1,788,645,841.99	-1,554,846,056.52
Increases /(decreases) in deferred tax liabilities	760,023,730.58	568,862,587.45
Decreases /(increases) in inventories	-122,557,538,577.81	-46,977,712,213.30
Decreases /(increases) in operating receivables	-19,058,475,340.58	312,747,464.19
Increases /(decreases) in operating payables	130,700,432,881.65	46,330,039,141.17
Others	70,332,137.62	5,462,909.86
Net cash flows from operating activities	408,941,264.10	9,718,505,561.02
(ii) Significant investing and financing activities not involving cash receipts and payments:	—	—
Conversion of debt into capital	—	—
Convertible corporate bonds maturing within one year	—	—

Supplementary information	2021	2020
Fixed assets acquired under finance leases	—	—
(iii) Net increases in cash and cash equivalents:	—	—
Cash at the end of the reporting period	84,914,411,105.25	50,444,875,094.32
Less: Cash at the beginning of the reporting period	50,444,875,094.32	29,148,128,808.55
Add: Cash equivalents at the end of the reporting period	—	—
Less: Cash equivalents at the beginning of the reporting period	—	—
Net increase in cash and cash equivalents	34,469,536,010.93	21,296,746,285.77

(b) The components of cash and cash equivalents

Items	31 December 2021	1 January 2021
(i) Cash	84,914,411,105.25	50,444,875,094.32
Including: Cash on hand	64,312.29	22,208.27
Cash in bank available for immediate use	84,623,280,391.85	50,317,832,425.54
Other monetary funds available for immediate use	291,066,401.11	127,020,460.51
(ii) Cash equivalents	—	—
(iii) Cash and cash equivalents at the end of the reporting period	84,914,411,105.25	50,444,875,094.32

5.71 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2021:

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Cash and cash equivalents			3,161,437,029.22
Including: USD	385,393,826.59	6.37570	2,457,155,420.19
HKD	10,703,162.07	7.21970	77,273,619.20
EUR	693,766,332.30	0.81760	567,223,353.29
JPY	58,955,930.69	0.05540	3,266,158.56
GBP	587,803.74	8.60640	5,058,874.11
AUD	7,064,173.82	4.62200	32,650,611.40
CHF	73,059.47	6.97760	509,779.76
KRW	244,535,714.55	0.00536	1,310,711.43
CAD	236,354.36	5.00460	1,182,859.03
MYR	949,624.65	1.52665	1,449,744.47
RUB	15,066,807.53	0.08547	1,287,760.04
THB	3,315,245.21	0.19118	633,808.58

VND	16,361,752,250.00	0.00028	4,581,290.63
KHR	34,828.03	0.00157	54.68
BDT	930,333.78	0.07523	69,989.01
SGD	1,649,673.55	4.71790	7,782,994.84
Accounts receivable			92,393,023.13
Including: USD	3,808,374.86	6.37570	24,281,055.59
EUR	130,853.40	7.21970	944,722.29
HKD	81,761,638.85	0.81760	66,848,315.92
AUD	3,507.95	4.62200	16,213.74
VND	1,081,127,107.14	0.00028	302,715.59
Other receivables			4,332,620,196.30
Including: USD	631,690,470.83	6.37570	4,027,468,934.87
HKD	359,242,508.78	0.81760	293,716,675.18
CAD	2,910.00	5.00460	14,563.39
KRW	30,169,880.60	0.00536	161,710.56
MYR	5,200.00	1.52665	7,938.58
EUR	37,193.65	7.21970	268,526.99
VND	2,890,074,571.43	0.00028	809,220.88
AUD	2,200,914.29	4.62200	10,172,625.85
Long-term receivables			567,754,799.28
Including: USD	89,049,798.34	6.37570	567,754,799.28
Short-term borrowings			1,018,574,765.60
Including: USD	57,571,088.23	6.37570	367,055,987.23
HKD	796,867,390.37	0.81760	651,518,778.37
Accounts payable			21,201,453,768.89
Including: USD	3,243,991,226.23	6.37570	20,682,714,861.07
HKD	29,410,891.41	0.81760	24,046,344.82
EUR	55,619,841.01	7.21970	401,558,566.14
JPY	836,989,735.92	0.05540	46,369,231.37
GBP	746,083.33	8.60640	6,421,091.57
CAD	7,695.11	5.00460	38,510.95
SGD	69,875.87	4.71790	329,667.37
CHF	1,090,626.75	6.97760	7,609,957.21
MYR	2,876,180.53	1.52665	4,390,921.01
AUD	3,845,291.74	4.62200	17,772,938.42
SEK	6,992,900.00	1.41840	9,918,729.36

NZD	64,966.73	4.35530	282,949.60
Other payables			2,375,838,446.45
Including: USD	189,936,268.18	6.37570	1,210,976,665.04
HKD	334,812,620.65	0.81760	273,742,798.64
EUR	53,587.37	7.21970	386,884.74
CAD	230,380.23	5.00460	1,152,960.90
SGD	21,907.73	4.71790	103,358.48
AUD	190,465,948.39	4.62200	880,333,613.46
KRW	21,991,949.63	0.00536	117,876.85
VND	32,215,350,142.86	0.00028	9,020,298.04
JPY	72,027.08	0.05540	3,990.30
Employee benefits payable			2,811,482.44
Including: HKD	3,356,075.95	0.81760	2,743,927.70
KRW	8,896,660.45	0.00536	47,686.10
CAD	649.13	5.00460	3,248.64
JPY	300,000.00	0.05540	16,620.00
Non-current liabilities maturing within one year			487,556,163.49
Including: USD	27,645,047.93	6.37570	176,256,532.09
HKD	380,642,439.87	0.81760	311,213,258.84
AUD	18,687.27	4.62200	86,372.56
Long-term borrowings			997,291,028.85
Including: USD	29,500,000.00	6.37570	188,083,150.00
HKD	871,702,156.18	0.81760	712,703,682.89
AUD	20,879,315.44	4.62200	96,504,195.96

(b) Overseas business entity

Subsidiaries	Principal place of business	Reporting currency
C&D (Singapore) Business Pte, Ltd.	Singapore	USD
PT CND International Trade Indonesia	Jakarta	USD
C&D Material Inc.	Los Angeles	USD
C&D Clean Energy Germany GmbH	Frankfurt	EUR
C&D Japan Corporation	Tokyo	JPY
Hang Yue Tong Company Limited	Hong Kong	HKD
Cheongfuli (Hongkong) Company Limited	Hong Kong	HKD
C&D Metals Korea Co.,Ltd	Seoul	KRW
C&D Middle East Dmcc	Dubai	USD
Cheongfuli (Malaysia) Sdn Bhd	Kuala Lumpur	MYR

Subsidiaries	Principal place of business	Reporting currency
JF Resources (Cambodia) Co., Ltd	Phnom Penh	USD
C&D Minsheng Russia Co., Ltd.	Moscow	RUB
International Automobile Cooperation Co., Ltd.	Moscow	RUB
Sync Co., Limited	Hong Kong	HKD
C&D (Canada) Import & Export Inc.	Toronto	CAD
Rich-Coop Co., Limited	Hong Kong	HKD
Vietnam Natural Resources Trading Company Limited	Ho Chi Minh City	VND
Hongkong Natural Resources Trading Company Limited	Hong Kong	HKD
Singapore Jy Supply Chain Management Co., Ltd.	Singapore	USD
C&D (USA) Inc.	Chicago	USD
Hong Kong Heng Chi International Co. Ltm	Hong Kong	HKD
Hong Kong Paper Sources Co., Limited	Hong Kong	HKD
Getop (Thailand) Co., Ltd	Bangkok	THB
Glenfor Investment Holding Limited	BVI	HKD
Ncd Investment Holding Limited	BVI	HKD
Prochain Service Co., Limited	Hong Kong	HKD
C&D (Hong Kong) Marinetime Company Limited	Hong Kong	HKD
CM Ocean Shipping Co., Ltd	BVI	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
Rocksolid Shipping Co., Limited	Hong Kong	HKD
Oceanrider Marine Pte. Ltd.	Singapore	USD
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
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

Subsidiaries	Principal place of business	Reporting currency
Aquarius Shipping Co., Limited	Hong Kong	HKD
Aglaia Shipping Co., Limited	Hong Kong	HKD
Erato Shipping Co., Limited	Hong Kong	HKD
Artemis Shipping Co., Limited	Hong Kong	HKD
Eurybia Shipping Co., Limited	Hong Kong	HKD
Galatea Shipping Co., Limited	Hong Kong	HKD
Hera Shipping Co., Limited	Hong Kong	HKD
Kale Shipping Co., Limited	Hong Kong	HKD
Tanya Shipping Co., Limited	Hong Kong	HKD
Melissa Shipping Co., Limited	Hong Kong	HKD
Asteria Shipping Co., Limited	Hong Kong	HKD
Aoede Shipping Co., Limited	Hong Kong	HKD
Eos Shipping Co., Limited	Hong Kong	HKD
Apollo Shipping Co., Limited	Hong Kong	HKD
Helen Shipping Co., Limited	Hong Kong	HKD
Dione Shipping Co., Limited	Hong Kong	HKD
Doris Shipping Co., Limited	Hong Kong	HKD
Gaia Shipping Co., Limited	Hong Kong	HKD
Clio Shipping Co., Limited	Hong Kong	HKD
Mount Everest Shipping Pte. Ltd.	Hong Kong	HKD
Hanifat Company Limited	Hong Kong	HKD
CDMA Australia Pty Ltd.	Sydney	AUD
LFMA Australia Pty Ltd.	Sydney	AUD
Metro Award Tallawong Pty Ltd.	Sydney	AUD
Sino East Development Limited	Hong Kong	HKD
Well Honour International Limited	Hong Kong	HKD
Well Land 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 Management Group Co., Limited	Hong Kong	USD

Subsidiaries	Principal place of business	Reporting currency
Lee Jie International Limited	Hong Kong	USD
C&D Property (Hong Kong) Group Co., Limited	Hong Kong	HKD
TSCF Lushan (HK) Holdings Co., Limited	Hong Kong	RMB
Metropolitan Investment Holding Group Pty. Ltd.	Sydney	AUD
Jian Yue Holdings Limited	Hong Kong	RMB

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 Agricultural 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 Commoditiesl Imited	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
Xiamen C&D Hengyuan 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

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 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 Industry Trading Co., Ltd.	Fuzhou	Fuzhou	Trading	51.00	—	Business combinations not under common control
Xiamen C&D Ship Trading Co., Ltd.	Xiamen	Xiamen	Trading	98.79	1.21	Business combination under common control
Xiamen C&D Aluminium Co.,Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D 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 trading and service	95.00	5.00	Investment establishment
Xiamen C&D International Wine Group Co., Ltd.	Xiamen	Xiamen	Trading, wholesale and retail	60.00	40.00	Investment establishment
Xiamen C&D Steel Logistics Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Mineral Resources Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Zhangjiagang Free Trade Zone C&D Supply Chain Co., Ltd.	Zhangjiagang	Zhangjiagang	Trading	90.00		Investment establishment
Xiamen Jinyuan Assurance Investment Co., Ltd.	Xiamen	Xiamen	Guarantee business	95.00	5.00	Business combination under common control
Xiamen C&D Merchandise Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	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	
Tianjin C&D Meijin Energy Co., Ltd.	Tianjin	Tianjin	Trading	51.00		Investment establishment
Xiamen C&D Mechanical And Electronic Equipment Supply Chain Service Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	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 261 third-tier subsidiaries in the Supply Chain sector, including 15 subsidiaries consolidated not under common control, 3 subsidiaries consolidated under common control, and 243 direct investment subsidiaries.

There are a total of 485 third-tier subsidiaries of C&D Real Estate, including 75 subsidiaries consolidated not under common control, 1 subsidiary consolidated under common control, and 409 direct investment subsidiaries.

There are 197 third-tier subsidiaries of the Lianfa Group, including 30 subsidiaries consolidated not under common control, 5 subsidiaries consolidated under common control, and 162 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%	457,333.99	113,372.95	6,715,473.44
Lianfa Group	5.00%	24,489.50	7,686.84	1,854,235.90

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 2021					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	34,742,295.33	3,231,593.67	37,973,889.00	22,174,748.58	7,504,132.44	29,678,881.02
Lianfa Group	11,801,875.39	1,162,990.85	12,964,866.24	6,545,555.55	3,237,767.27	9,783,322.82

(Continued)

Name of subsidiary	1 January 2021					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	21,263,413.99	2,353,505.55	23,616,919.54	12,310,726.62	6,176,309.56	18,487,036.18
Lianfa Group	8,601,064.10	1,054,270.71	9,655,334.81	5,224,124.89	2,406,255.93	7,630,380.82

(Continued)

Name of subsidiary	2021			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	7,237,829.40	673,691.96	672,840.01	282,137.97
Lianfa Group	2,729,982.88	105,441.57	108,481.37	-451,826.95

(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

7. SHARE-BASED PAYMENTS

7.1 General Information of Share-based Payment

Total amount of equity instruments granted during the reporting period	63,550,000.00
Total amount of equity instruments exercised during the reporting period	—
Total amount of equity instruments expired during the reporting period	130,000.00
Range of exercise prices of share options outstanding at 31 December 2021 and remaining contract period	N/A
Range of exercise prices of other equity instruments outstanding at 31 December 2021 and remaining contract period	Note

Notes:

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

grant registration, respectively. The date of registration of the shares granted for this tranche is 26 November 2020.

On 9 June 2021, C&D International, a subsidiary of the Company, granted 35.3 million restricted shares to 260 employees with the grant price of HKD \$7.22 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 29 June 2021.

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

7.2 Equity-settled Share-based Payment

Determination of the fair value of equity instruments at grant date	The closing price of the Company's stock on the grant date minus the grant price.
Determination of the number of equity instruments that eventually vest	The Company should make the best estimate based on subsequent information such as changes in the number of employees who can exercise the right, and revises the expected number of equity instruments that can be exercised.
Reasons for significant differences between the valuation during the reporting period and prior periods	N/A
Cumulative amount of equity-settled share-based payment recognised as capital reserve	51,595,923.13
Amount of equity-settled share-based payment as expenses in the reporting period	70,332,137.62

8. COMMITMENTS AND CONTINGENCIES

8.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Yiyang Heshan (2020) 52P14	452	226	Expected to be paid in 2022
Putian · Licheng PS-2021-21	1,720	860	Expected to be paid in 2022
Shanghai · Baoshan Gu Village 0302-02	2,149	1,074	Expected to be paid in 2022
Fuzhou Cangshan 2021-61	626	313	Expected to be paid in 2022

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Nanning · Qingxiu GC2021-086	588	510	Expected to be paid in 2022
Quanzhou · Taiwanese Investment Zone S2020-21	1,620	810	Expected to be paid in 2022
Chengdu Tianfu New Area TF(07): 2021-21	1,612	1,330	Expected to be paid in 2022
Chengdu Jinjiang JJ13 (251-21) 2021-067	1,273	1,013	Expected to be paid in 2022
Chengdu Tianfu New Area TF(07): 2021-28	3,534	2,918	Expected to be paid in 2022
Xiamen · Xiang'an X2021P02	980	490	Expected to be paid in 2022
Xiamen · Tongan 2021TP08	1,730	865	Expected to be paid in 2022
Changsha · Yuhua 144 City Investment 06	950	475	Expected to be paid in 2022
Changsha Kaifu No. 150 Happiness Bridge	1,396	1,131	Expected to be paid in 2022
Chongqing Bishan BS20-1J-359	810	405	Expected to be paid in 2022
Guangzhou · Zengcheng 18102209A20122	1,018	509	Expected to be paid in 2022
Xi'an · Lianhu LH11-2-47-3	185	38	Expected to be paid in 2022
Xiamen · Haicang H2021P03	1,030	515	Expected to be paid in 2022
Nanchang · West Lake DABJ2021032	399	160	Expected to be paid in 2022
Total	22,072	13,642	

(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
Guiyang · BY-10-03-02, BY-11-03-01, BY-11-03-02	1,616	349	Paid
Hangzhou Tongzheng Chu Chu [2020] 10	1,518	300	Paid
Anhui · Jingkai No. 23	1,201	601	Paid
Fuzhou · Helin H06 (No. 2020-33)	2,742	1,371	Paid
Fuzhou 2020-49	676	338	Paid
Hunan · Zhuzhou Jinde 182, 183	2,451	1,225	Paid
Xiamen · Maxiang X2020P01	520	260	Paid
Wuxi Huishan XDG-2020-60	2,672	2,204	Paid
Shaoxing · Zhuji [2020] 40	384	192	Paid
Nanning · Liangqing GC2020-115	565	494	Paid

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Comments
Ningde Jiaocheng 2020P07	931	466	Paid
Putian·PS-2020-28	1,094	901	Paid
Longyan·2020 Auction-21 (Beijing Community)	941	811	Paid
Longyan · 2020 Auction-22 (Longteng South No. 7)	873	769	Paid
Longyan·2020 Auction-22 (Chengbei No. 1)	651	561	Paid
Ningde Xiapu2020-07	495	345	Paid
Jinan·Yinfeng Mansion East A-3	329	229	Paid
Chongqing · 20165	910	776	Paid
Nanjing · No. New District 2020G24	1,150	675	Paid
Ezhou·P[2017]009	666	320	Paid
Nanchang·DAJ2020027	614	307	Paid
Nanchang·DAEJ2020038	1,241	285	Paid
Putian · 2020-29	2,240	839	Paid
Xiamen·Xiang'an 2020XP16	1,440	720	Paid
Fuzhou·Jin'an 2020-66	1,029	515	Paid
Guilin·GJ202026	731	365	Paid
Hangzhou·Fuzheng Chu Chu [2019] 14	805	402	Paid
Hangzhou · Chuchu [2020] No. 65	2,997	1,498	Paid
Total	33,482	18,118	—

(c) As at 31 December 2021, the Company has no significant commitments need to be disclosed.

8.2 Contingencies

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

i. As of 31 December 2021, the Company's subsidiary Jinyuan guarantee provided financial guarantees for enterprises and individuals with the balance of RMB 1,553.24 million,

ii. As of 31 December 2021, 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 2021, the Company had undertaken the above periodic guarantee amount of RMB 100.327 billion, of which the Lianfa Group was RMB 31.72 billion and C&D Real Estate was RMB 68.607 billion.

(b) Guarantee letter, letter of credit issued

As of 31 December 2021, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 3,997.7239 million and USD 36.2123 million. The balance of unexpired and irrevocable letters of credit issued by the Company, its subsidiaries and subsidiaries of its subsidiaries is RMB 7,121.9691 million, USD 2,759.8108 million, EUR 34.0996 million, JPY 483.163 million, and GBP 0.396 million, CHF 0.0122 million, SEK 6.8262 million.

(c) As at 31 December 2021, the Company has no other significant contingencies need to be disclosed.

9. EVENTS AFTER THE REPORTING PERIOD

9.1 Profit Distribution

According to the resolution of the Company's 12th conference of the 8th Board of Directors of the Company, the net profit attributable to shareholders of the parent company in 2021 was RMB 6,098,090,300.02 and the net profit of the parent company was RMB 1,220,432,243.33. According to the "Company Law" and "Articles of Association", the parent company withdraws the statutory surplus reserve of RMB 89,259,224.62, plus the parent company's undistributed profit at the end of 2020 which is RMB 2,417,534,927.17, minus the distributed 2020 cash dividend of RMB 1,431,776,265.00, and the 2021 interest after-tax of perpetual bonds of RMB 126,119,854.11, the parent company's undistributed profits were 1,990,811,826.77. 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 2021 is as follows: based on the total share capital of 2,863,422,530 shares on 31 December 2021, a cash dividend of RMB 6 (including tax) will be distributed to all shareholders for every 10 shares, with a total of RMB 1,718,053,518.00 of cash dividends that will be distributed, and the remaining undistributed profits will be carried forward to 2022. The Company will not carry out capital accumulation fund conversion or share offering in 2021. 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.

9.2 As at 15 April 2021, the Company has no other events after reporting period need to be disclosed.

10. OTHER SIGNIFICANT MATTERS

10.1 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, which is LIFT Supply Chain Integrated Services, including business services, logistics services, information services, financial services;

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

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 2021 /31 December 2021	Segment 1	Segment 2	Total
Revenue	611,539,054,492.90	96,305,441,495.63	707,844,495,988.53
Costs of sales	602,415,161,523.72	80,169,401,295.92	682,584,562,819.64
Profit/(loss) from operations	4,658,805,482.10	10,983,436,575.55	15,642,242,057.65
Profit/(loss) before tax	4,658,839,262.47	11,143,211,695.09	15,802,050,957.56
Net profit/(loss) for the year	3,299,352,292.08	7,663,750,638.01	10,963,102,930.09
Including: attributable to owners of the parent	3,219,867,706.77	2,878,222,593.25	6,098,090,300.02
Total asset	94,809,419,694.32	507,649,711,984.39	602,459,131,678.71
Total liability	67,478,744,770.89	398,062,431,487.98	465,541,176,258.87
Total owners' equity	27,330,674,923.43	109,587,280,496.41	136,917,955,419.84

Year 2021 /31 December 2021	Segment 1	Segment 2	Total
Total owner's equity attributable to parent company	26,227,423,251.65	24,616,276,508.96	50,843,699,760.61

(Continued)

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	55,584,241,732.70	332,240,164,298.02	387,824,406,030.72
Total liability	39,848,296,714.24	261,917,944,194.22	301,766,240,908.46
Total owners' equity	15,735,945,018.46	70,322,220,103.80	86,058,165,122.26
Total owner's equity attributable to parent company	14,896,695,569.70	23,490,148,338.46	38,386,843,908.16

10.2 As at 31 December 2021, the Company has no other significant matters need to be disclosed.

11. SUPPLEMENTARY INFORMATION

11.1 Extraordinary Gains or Losses

Items	2021
Gains /(losses) on disposal of non-current assets	1,646,305,615.79
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)	439,982,274.17
Funds occupation fee recognised in current profit or loss from non-financial companies	302,753,028.87
The excess of attributable fair value of net identifiable assets over the consideration paid for subsidiaries, associates or joint ventures recognised by the Company	17.18
Gains/(losses) generated from non-monetary asset exchange	—
Gains /(losses) on entrusted investments or asset managements	8,078,643.29
Provision for impairment of each asset due to force majeure such as a natural disaster	—
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	30,538,500.00
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till	—

Items	2021
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	374,414,258.67
Reversal of provision for impairment of accounts receivable tested for impairment individually	14,271,737.47
Gains /(losses) arising from entrusted loans to other entities	73,926.36
Gains /(losses) arising from changes in fair value of investment properties adopting fair value model for subsequent measurement	-1,966,960.62
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	129,685,452.00
Other extraordinary gains/(losses) defined	544.08
Total extraordinary gains/(losses)	2,944,137,037.26
Less: tax effect	801,541,817.03
Net extraordinary gains/(losses)	2,142,595,220.23
Less: net extraordinary gains/(losses) attributable to non-controlling interest	309,780,058.67
Net extraordinary gains/(losses) attributable to ordinary shareholders	1,832,815,161.56

11.2 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	15.19	2.07	
Net profit attributable to ordinary shareholders after extraordinary gains and losses	10.45	1.42	

Xiamen C&D Inc.

15 April 2022

