

Auditor's Report

Xiamen C&D Inc.

RSMSZ[2025]No. 361Z0334

RSM CHINA CPA LLP

CHINA·BEIJING

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

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(English Translation for Reference Only)

Auditor's Report

RSMSZ[2025]No. 361Z0334

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 2024, 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 2024, and of their financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

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

Key Audit Matters

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

I. Recoverability of receivables

1. Description of the matter

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

As of 31 December 2024, the book value of accounts receivable is RMB 19.109 billion, and the book value of other receivables is RMB 79.82 billion, which is 12.88% of the total assets in total. When the Management determines the expected credit loss rate and the expected recoverable amount of receivables, they need to take comprehensive consideration of the internal historical credit loss experience, current status and forward-looking information, which involves significant accounting estimates and judgments, and the amount of impact is significant. Therefore, the recoverability of receivables is considered to be a key audit matter.

2. Auditor’s response

Audit procedures performed for the recoverability of receivables mainly include:

- (1) Understand, evaluate the effectiveness of international control design for the Management for reviewing, assessing and determining the impairment of receivables, and test the effectiveness of the effectiveness of key internal control;
- (2) Evaluate the appropriateness of the Management’s method for dividing the receivables into several groups for impairment testing;
- (3) For the receivables with provision for bad debts recognised individually, selected sample is tested its recoverability independently, and the basis for Management’s assessment of the expected future cash inflow was reviewed, including the customer’s credit history and operation status, past transaction history, the payment situation, and forward-looking information;
- (4) For the receivables with provision for bad debts recognised on the basis of similar credit risk characteristics, evaluate the appropriateness of the expected credit loss model used by the Management, and the reasonableness of the proportion of bad debt provision with reference to historical credit loss experience and forward-looking information;
- (5) Select samples to review the accuracy of classification with similar credit risk

characteristics, aging and bad debt provision.

II. Impairment for inventories

1. Description of the matter

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

As of 31 December 2024, the book balance of inventory is RMB 338.087 billion, the provision for impairment is RMB 10.454 billion, and the book value of inventory is RMB 327.632 billion, which is 42.67% of the total assets. The provision for impairment by the Company depends on the estimation of the net realisable value of the inventory. The determination of the net realisable value of inventories requires the Management to estimate the selling price of the inventory, the estimated costs, selling expenses, and its related taxes. Due to the significant impact of inventories and its provision for impairment, and the significant accounting estimates and judgments made by the Management, the impairment for inventories is considered to be a key audit matter accordingly.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

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

III. Revenue recognition

1. Description of the matter

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

The Company mainly includes supply chain operations, real estate development and home furnishing shopping malls operation business etc. The total operating income in 2024 is RMB 701.296 billion. Since operating income is one of the key performance indicators of the Company, there may be an inherent risk that management would have achieve specific goals or expectations through inappropriate revenue recognition. Therefore, the revenue recognition is considered to be a key audit matter.

2. Auditor's response

Audit procedures performed for revenue recognition mainly include:

- (1) Understand and evaluate the effectiveness for the Management of key internal control design related to revenue recognition, and test the effectiveness of key internal control;
- (2) Consider the commercial model, inspect various contracts such as sales contracts, house purchase contracts, and lease contracts. Review important terms and identify performance obligations within the contracts. Determine whether the Company holds primary responsibility or acts as an agent. Examine the terms and conditions related to the customer's acquisition of product control. Evaluate whether the revenue recognition policy complies with the provisions of the Accounting Standards for Business Enterprises;
- (3) Perform analytical procedures on operating income and gross profit margin in combination with market conditions, product types, customer types, etc., identify whether there are significant or abnormal fluctuations in the amount of revenue, and judge the rationality of changes in revenue and gross profit margin;
- (4) Select samples and review the supporting documents related to revenue recognition, including warehouse-out documents, goods rights transfer documents, export customs declaration forms, sales invoices, completion filing forms, house delivery announcements, merchant payment records etc.;
- (5) Combine with the audit of accounts receivable, select samples and implement the confirmation procedure on the transaction amount and the balance of accounts receivable;
- (6) Perform cutoff procedures on revenue transactions recorded closed to the

balance sheet date to confirm that revenue was recognized in the correct accounting period.

IV. Determination of the fair value of investment property

1. Description of the matter

For details of relevant information disclosure, please refer to Notes 3.18, Note 5.19 and Notes 5.65.

As of 31 December 2024, the fair value of the Company's investment property was RMB 112.717 billion, accounting for 14.68% of the total assets. The Company uses fair value model for subsequent measurement of investment property and hires qualified third-party appraisal valuer to assess the fair value of the investment property.

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

2. Auditor's response

Audit procedures performed for valuation of investment properties mainly include:

- (1) Evaluate objectivity, independence and professional competence of the third-party appraisal valuer;
- (2) Obtain the asset appraisal report, select properties with high valuations or significant importance as samples, and use internal appraisal expert to assist in evaluating the valuation methods and assumptions used in the asset appraisal report, as well as the reasonableness of the key valuation parameters chosen. Evaluate the accuracy of the data used in management's valuation by examining historical data and publicly available market information;
- (3) Review the adequacy of the disclosures related to the fair value of investment property in the financial statement.

Other information

Management of the Company is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the year of 2024, 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[2025]No. 361Z0334 of Xiamen C&D Inc..

RSM China CPA LLP

China·Beijing

Chen Fang

China Certified Public Accountant

(Engagement partner)

Chen Lihong

China Certified Public Accountant

Huang Ruping

China Certified Public Accountant

11 April 2025

Consolidated Statement of Financial Position

31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024/12/31	2023/12/31	Items	Note	2024/12/31	2023/12/31
Current assets:				Current liabilities:			
Monetary funds	5.1	95,867,382,866.64	98,346,466,548.72	Short-term borrowings	5.29	10,566,040,569.34	9,612,814,045.66
Financial assets held-for-trading	5.2	1,234,484,047.22	2,828,823,333.48	Financial liabilities held-for-trading			
Derivative financial assets	5.3	711,324,950.73	464,767,715.13	Derivative financial liabilities	5.30	1,265,881,700.92	263,448,811.88
Notes receivable	5.4	193,545,065.84	16,329,901.27	Notes payable	5.31	33,014,901,239.71	33,362,118,601.96
Accounts receivable	5.5	19,108,844,294.52	20,923,213,066.44	Accounts payable	5.32	58,100,551,705.26	59,695,942,150.15
Accounts receivable financing	5.6	938,751,416.46	435,705,749.51	Receipts in advance	5.33	794,119,316.00	948,324,833.81
Advances to suppliers	5.7	23,796,772,466.38	37,283,045,546.86	Contract liabilities	5.34	181,251,704,064.80	236,957,728,521.90
Other receivables	5.8	79,819,700,050.60	71,218,735,267.93	Employee benefits payable	5.35	4,636,356,922.54	4,458,804,765.18
Including: Interests receivable	5.8	173,082.42	35,998,839.62	Taxes payable	5.36	7,119,003,502.49	8,238,217,236.88
Dividend receivable	5.8	129,766,627.92	150,748,172.06	Other payables	5.37	58,965,627,420.10	55,044,580,667.49
Inventories	5.9	327,632,486,320.09	370,185,746,353.37	Including: Interests payables			
Contract assets	5.10	1,429,713,949.62	2,014,270,212.54	Dividend payables	5.37	174,363,249.31	261,683,976.85
Assets classified as held for sale	5.11		780,127,864.10	Liabilities classified as held for sale	5.38		831,121,978.21
Non-current assets maturing within one year	5.12	4,208,075,860.51	3,662,122,107.39	Non-current liabilities maturing within one year	5.39	23,429,585,875.01	23,369,038,012.31
Other current assets	5.13	22,574,114,269.71	21,639,090,003.42	Other current liabilities	5.40	17,833,096,400.77	24,265,366,497.30
Total current assets		577,515,195,558.32	629,798,443,670.16	Total current liabilities		396,976,868,716.94	457,047,506,122.73
Non-current assets:				Non-current liabilities:			
Debt investments	5.14	37,977,038.33	73,473,848.50	Long-term borrowings	5.41	68,865,581,270.63	63,231,889,953.58
Other debt investments				Bonds payable	5.42	40,981,150,445.06	41,360,828,202.63
Long-term receivables	5.15	4,320,465,264.46	5,635,556,503.32	Including: Preference share			
Long-term equity investments	5.16	37,055,566,716.33	35,496,842,754.54	Perpetual debt			
Other equity instrument investment	5.17	1,230,891,718.94	1,757,631,048.71	Lease liabilities	5.43	2,262,691,597.82	3,552,417,918.81
Other non-current financial assets	5.18	1,263,997,371.51	916,585,719.92	Long-term payables	5.44	1,227,488,638.60	632,652,982.35
Investment properties	5.19	112,716,939,597.15	113,360,275,022.52	Long-term employee benefits			
Fixed assets	5.20	9,787,379,088.34	8,289,774,758.36	Estimated liabilities	5.45	508,802,347.78	413,919,561.62
Construction in progress	5.21	612,082,143.89	179,278,858.20	Deferred income	5.46	320,234,997.09	364,686,009.79
Productive biological assets				Deferred tax liabilities	5.26	16,191,446,891.01	15,620,096,892.57
Oil and gas assets				Other non-current liabilities	5.47	12,375,154,110.60	13,988,824,515.41
Right-of-use assets	5.22	2,474,245,592.30	3,824,749,787.54	Total non-current liabilities		142,732,550,298.59	139,165,316,036.76
Intangible assets	5.23	2,805,482,211.02	1,739,404,490.42	Total liabilities		539,709,419,015.53	596,212,822,159.49
Development expenditures		11,499,778.15	15,598,554.29	Owners' equity			
Goodwill	5.24	1,260,446,853.10	1,021,573,016.65	Share capital	5.48	2,947,095,201.00	3,004,071,338.00
Long-term deferred expenses	5.25	700,395,791.13	1,207,622,773.80	Other equity instruments	5.49	15,394,351,937.20	13,058,758,300.92
Deferred tax assets	5.26	11,205,445,773.07	11,891,790,893.47	Including: Preference shares			
Other non-current assets	5.27	4,869,219,468.85	5,643,267,158.29	Perpetual debt	5.49	15,394,351,937.20	13,058,758,300.92
				Capital reserves	5.50	4,556,827,135.61	4,629,125,057.90
				Less: Treasury stock	5.51	267,743,939.50	846,511,066.16
				Other comprehensive income	5.52	739,168,187.48	749,314,019.14
				Special reserves	5.53	3,357,095.37	907,124.82
				Surplus reserves	5.54	1,588,674,762.06	1,588,674,762.06
				General risk reserves	5.55	19,267,603.20	19,267,603.20
				Retained earnings	5.56	47,004,903,740.63	47,307,376,186.76
				Total owner's equity attributable to parent company		71,985,901,723.05	69,510,983,326.64
				Non-controlling interests		156,171,909,226.31	155,128,063,372.56
Total non-current assets		190,352,034,406.57	191,053,425,188.53	Total owners' equity		228,157,810,949.36	224,639,046,699.20
Total assets		767,867,229,964.89	820,851,868,858.69	Total liabilities and owners' equity		767,867,229,964.89	820,851,868,858.69

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the year ended 31 December 2024**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024	2023
I. Revenue		701,296,097,235.55	763,678,154,781.68
Including: operating revenue	5.57	701,296,097,235.55	763,678,154,781.68
II. Cost of sales		682,646,733,189.23	748,349,004,350.06
Including: operating cost	5.57	660,098,669,654.19	730,407,743,284.05
Taxes and surcharges	5.58	3,408,289,566.67	1,738,038,035.29
Selling and distribution expenses	5.59	11,696,426,372.97	11,840,607,639.55
General and administrative expenses	5.60	2,757,691,091.39	2,154,560,078.31
Research and development expenses	5.61	285,439,130.67	236,507,022.17
Finance costs	5.62	4,400,217,373.34	1,971,548,290.69
Including: Interest expense	5.62	6,252,813,786.53	3,942,716,336.12
Interest income	5.62	2,595,147,518.72	2,746,454,809.26
Add: Other income	5.63	1,025,147,140.24	945,386,662.61
Investment income/(losses)	5.64	1,840,674,577.87	735,128,926.83
Including: Investment income from associates and joint ventures	5.64	1,216,550,175.08	223,693,124.95
Gains/(losses) from derecognition of financial assets measured at amortised cost	5.64	-38,894,552.41	-80,404,396.88
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.65	-2,923,926,498.98	-835,458,839.45
Credit impairment losses	5.66	-1,377,058,906.64	-1,417,274,427.21
Asset impairment losses	5.67	-6,290,680,512.30	-3,895,784,763.18
Gains/(losses) from disposal of assets	5.68	184,811,941.07	28,590,890.78
III. Profit/(loss) from operations		11,108,331,787.58	10,889,738,882.00
Add: Non-operating income	5.69	588,733,377.67	10,323,897,302.13
Less: Non-operating expenses	5.70	458,111,852.97	421,516,772.29
IV. Profit/(loss) before tax		11,238,953,312.28	20,792,119,411.84
Less: Income tax expenses	5.71	5,419,434,594.72	3,942,562,588.28
V. Net profit/(loss) for the year		5,819,518,717.56	16,849,556,823.56
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		5,819,518,717.56	16,849,556,823.56
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		2,945,806,792.22	13,103,998,394.49
Attributable to non-controlling interests		2,873,711,925.34	3,745,558,429.07
VI. Other comprehensive income for the year, after tax	5.52	-176,371,286.96	86,585,123.73
(a) Attributable to owners of the parent	5.52	-23,959,732.26	131,137,653.94
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss	5.52	-38,169,458.30	-29,983,676.27
1. Remeasurement gains or losses of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment	5.52	-38,169,458.30	-29,983,676.27
4. Changes in fair value of the Company's own credit risks			
5. Others			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss	5.52	14,209,726.04	161,121,330.21
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss	5.52	-3,167,084.49	1,537,230.83
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations	5.52	13,701,527.96	127,107,693.87
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value	5.52	3,675,282.57	32,476,405.51
(b) Attributable to non-controlling interests	5.52	-152,411,554.70	-44,552,530.21
VII. Total comprehensive income for the year		5,643,147,430.60	16,936,141,947.29
Attributable to owners of the parent		2,921,847,059.96	13,235,136,048.43
Attributable to non-controlling interests		2,721,300,370.64	3,701,005,898.86
VIII. Earnings per share:			
Basic earnings per share		0.82	4.29
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024	2023
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		643,668,605,255.07	808,489,189,311.01
Cash received from tax refund		4,810,740,177.53	3,700,684,163.38
Other cash received relating to operating activities	5.73	40,273,877,787.95	117,971,019,668.46
Subtotal of cash inflows from operating activities		688,753,223,220.55	930,160,893,142.85
Cash payments for goods purchased and services received		605,240,846,650.01	747,264,585,628.96
Cash payments to and on behalf of employees		10,736,953,236.70	8,917,361,620.64
Payments for taxes		15,967,881,755.00	16,747,624,997.70
Other cash payments relating to operating activities	5.73	45,594,399,160.51	127,836,353,100.00
Subtotal of cash outflows from operating activities		677,540,080,802.22	900,765,925,347.30
Net cash flows from operating activities		11,213,142,418.33	29,394,967,795.55
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		40,625,663,590.66	28,872,678,838.43
Cash received from returns on investments		1,496,204,490.60	1,599,566,760.93
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		228,977,279.91	236,273,052.71
Net cash received from disposals of subsidiaries and other business units		94,783,538.46	182,942,560.02
Other cash received relating to investing activities	5.73	11,767,037,296.43	30,664,493,674.98
Subtotal of cash inflows from investing activities		54,212,666,196.06	61,555,954,887.07
Cash payments to acquire fixed, intangible and other long-term assets		2,054,405,075.36	2,731,587,800.49
Cash payments to acquire investments		38,344,834,932.00	34,195,643,073.16
Net cash payments to acquire subsidiaries and other business units		1,274,680,487.67	4,278,016,405.61
Other cash payments relating to investing activities	5.73	6,862,985,627.57	21,085,788,553.82
Subtotal of cash outflows from investing activities		48,536,906,122.60	62,291,035,833.08
Net cash flows from investing activities		5,675,760,073.46	-735,080,946.01
III. Cash flows from financing activities			
Cash received from capital contributions		20,213,810,452.76	15,295,249,042.42
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		11,733,017,733.29	12,303,639,231.09
Cash received from borrowings		193,396,968,455.06	180,765,819,108.23
Other cash received relating to financing activities	5.73	22,907,191,318.70	37,305,256,490.66
Subtotal of cash inflows from financing activities		236,517,970,226.52	233,366,324,641.31
Cash repayments of debts		185,503,553,416.25	193,672,318,296.58
Cash payments for dividends, distribution of profit and interest expenses		13,150,379,891.66	13,362,419,894.37
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		2,278,403,948.58	2,464,772,238.09
Other cash payments relating to financing activities	5.73	55,254,467,899.80	57,743,128,960.45
Subtotal of cash outflows from financing activities		253,908,401,207.71	264,777,867,151.40
Net cash flows from financing activities		-17,390,430,981.19	-31,411,542,510.09
IV. Effect of foreign exchange rate changes on cash and cash equivalents		197,018,499.72	-70,508,191.16
V. Net increase / (decrease) in cash and cash equivalents		-304,509,989.68	-2,822,163,851.71
Plus: Cash and cash equivalents at the beginning of the period		85,934,983,179.75	88,757,147,031.46
VI. Cash and cash equivalents at the end of the period		85,630,473,190.07	85,934,983,179.75

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2024													
	Owners' equity attributable to the parent company												Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Subtotal		
	Preference shares	Perpetual capital securities	Others											
I. Balance at 31 December 2023	3,004,071,338.00		13,058,758,300.92		4,629,125,057.90	846,511,066.16	749,314,019.14	907,124.82	1,588,674,762.06	19,267,603.20	47,307,376,186.76	69,510,983,326.64	155,128,063,372.56	224,639,046,699.20
Add: Changes in accounting policies														
Correction of prior period errors														
Business combination under common control														
Others														
II. Balance at 1 January 2024	3,004,071,338.00		13,058,758,300.92		4,629,125,057.90	846,511,066.16	749,314,019.14	907,124.82	1,588,674,762.06	19,267,603.20	47,307,376,186.76	69,510,983,326.64	155,128,063,372.56	224,639,046,699.20
III. Changes in equity during the reporting period	-56,976,137.00		2,335,593,636.28		-72,297,922.29	-578,767,126.66	-10,145,831.66	2,449,970.55			-302,472,446.13	2,474,918,396.41	1,043,845,853.75	3,518,764,250.16
(i) Total comprehensive income							-23,959,732.26				2,945,806,792.22	2,921,847,059.96	2,721,300,370.64	5,643,147,430.60
(ii) Capital contributions or withdrawals by owners	-56,976,137.00		2,335,593,636.28		-77,116,025.56	-578,767,126.66		51,409.30			-773,613,255.84	2,006,706,753.84	1,507,800,966.40	3,514,507,720.24
1. Ordinary shares contributed by shareholders	-56,976,137.00				54,975,913.82	-578,767,126.66						576,766,903.48	7,797,796,221.76	8,374,563,125.24
2. Capital contributed by holders of other equity instruments			2,335,593,636.28		-99,931,509.65							2,235,662,126.63	-4,570,000,000.00	-2,334,337,873.37
3. Share-based payments recognised in owners' equity					-214,998,804.00							-214,998,804.00	188,497,039.47	-26,501,764.53
4. Others					182,838,374.27			51,409.30			-773,613,255.84	-590,723,472.27	-1,908,492,294.83	-2,499,215,767.10
(iii) Profit distribution											-2,460,852,081.91	-2,460,852,081.91	-3,186,589,724.67	-5,647,441,806.58
1. Transfer to surplus reserves														
2. Transfer to general risk reserves														
3. Profit distribution to shareholders											-2,460,852,081.91	-2,460,852,081.91	-3,186,589,724.67	-5,647,441,806.58
4. Others														
(iv) Transfer within owners' equity							13,813,900.60				-13,813,900.60			
1. Capital reserves converted to share capital														
2. Surplus reserves converted to share capital														
3. Loss made up by surplus reserves														
4. Changes in the defined benefit plan transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings							13,813,900.60				-13,813,900.60			
6. Others														
(v) Special reserves								2,398,561.25				2,398,561.25	1,334,740.07	3,733,301.32
1. Withdrawal during the reporting period								21,857,867.98				21,857,867.98	160,695,114.33	182,552,982.31
2. Usage during the reporting period								-19,459,306.73				-19,459,306.73	-159,360,374.26	-178,819,680.99
(vi) Others					4,818,103.27							4,818,103.27	-498.69	4,817,604.58
IV. Balance at 31 December 2024	2,947,095,201.00		15,394,351,937.20		4,556,827,135.61	267,743,939.50	739,168,187.48	3,357,095.37	1,588,674,762.06	19,267,603.20	47,004,903,740.63	71,985,901,723.05	156,171,909,226.31	228,157,810,949.36

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2023													
	Owners' equity attributable to the parent company												Non-controlling interests	Total owners' equity
	Share capital	Preference shares	Perpetual capital securities	Others	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Subtotal		
I. Balance at 31 December 2022	3,005,171,030.00		12,688,824,195.36		4,430,155,534.73	901,610,087.64	618,176,365.20	786,273.53	1,588,674,762.06	19,267,603.20	37,030,336,940.51	58,479,782,616.95	106,864,139,544.53	165,343,922,161.48
Add: Changes in accounting policies														
Correction of prior period errors														
Business combination under common control					29,891,500.00						-27,665,301.00	2,226,199.00	4,115,951.59	6,342,150.59
Others														
II. Balance at 1 January 2023	3,005,171,030.00		12,688,824,195.36		4,460,047,034.73	901,610,087.64	618,176,365.20	786,273.53	1,588,674,762.06	19,267,603.20	37,002,671,639.51	58,482,008,815.95	106,868,255,496.12	165,350,264,312.07
III. Changes in equity during the reporting period	-1,099,692.00		369,934,105.56		169,078,023.17	-55,099,021.48	131,137,653.94	120,851.29			10,304,704,547.25	11,028,974,510.69	48,259,807,876.44	59,288,782,387.13
(i) Total comprehensive income							131,137,653.94				13,103,998,394.49	13,235,136,048.43	3,701,005,898.86	16,936,141,947.29
(ii) Capital contributions or withdrawals by owners	-1,099,692.00		369,934,105.56		169,225,666.12	-55,099,021.48					9,798,254.12	602,957,355.28	47,273,348,047.37	47,876,305,402.65
1. Ordinary shares contributed by shareholders	-1,099,692.00				25,826,656.30	-55,099,021.48						79,825,985.78	9,666,388,142.07	9,746,214,127.85
2. Capital contributed by holders of other equity instruments			369,934,105.56		-4,794,200.00							365,139,905.56	-3,160,056,603.77	-2,794,916,698.21
3. Share-based payments recognised in owners' equity					226,320,321.51							226,320,321.51	303,649,362.68	529,969,684.19
4. Others					-78,127,111.69						9,798,254.12	-68,328,857.57	40,463,367,146.39	40,395,038,288.82
(iii) Profit distribution											-2,809,092,101.36	-2,809,092,101.36	-2,715,964,212.29	-5,525,056,313.65
1. Transfer to surplus reserves														
2. Transfer to general risk reserves														
3. Profit distribution to shareholders											-2,809,092,101.36	-2,809,092,101.36	-2,715,964,212.29	-5,525,056,313.65
4. Others														
(iv) Transfer within owners' equity														
1. Capital reserves converted to share capital														
2. Surplus reserves converted to share capital														
3. Loss made up by surplus reserves														
4. Changes in the defined benefit plan transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings														
6. Others														
(v) Special reserves								120,851.29				120,851.29	1,418,271.74	1,539,123.03
1. Withdrawal during the reporting period								5,917,936.04				5,917,936.04	80,274,283.09	86,192,219.13
2. Usage during the reporting period								-5,797,084.75				-5,797,084.75	-78,856,011.35	-84,653,096.10
(vi) Others					-147,642.95							-147,642.95	-129.24	-147,772.19
IV. Balance at 31 December 2023	3,004,071,338.00		13,058,758,300.92		4,629,125,057.90	846,511,066.16	749,314,019.14	907,124.82	1,588,674,762.06	19,267,603.20	47,307,376,186.76	69,510,983,326.64	155,128,063,372.56	224,639,046,699.20

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Financial Position of Parent Company

31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024/12/31	2023/12/31	Items	Note	2024/12/31	2023/12/31
Current assets:				Current liabilities:			
Monetary funds		4,914,499,712.65	12,217,898,658.29	Short-term borrowings			1,000,739.73
Financial assets held-for-trading		39,776,933.31	1,143,258,243.22	Financial liabilities held-for-trading			
Derivative financial assets		1,004,600.47	11,145,392.56	Derivative financial liabilities			4,730,991.34
Notes receivable				Notes payable		381,289,272.86	1,102,948,841.65
Accounts receivable		355,724,131.12	1,181,291,458.89	Accounts payable		693,461,532.37	148,908,511.70
Accounts receivable financing				Receipts in advance			
Advances to suppliers		20,026,959.82	12,667,449.05	Contract liabilities		462,780,088.81	359,471,507.12
Other receivables		29,299,933,700.74	15,545,280,507.51	Employee benefits payable		297,983,372.88	255,974,299.77
Including: Interests receivable				Taxes payable		8,430,540.39	49,243,629.98
Dividend receivable		130,936,678.00	121,436,678.00	Other payables		24,312,112,205.82	21,692,529,279.68
Inventories		7,581,418.08	24,124,501.35	Including: Interests payables			
Contract assets				Dividend payables		121,653,249.31	120,809,345.20
Assets classified as held for sale			100,029,561.18	Liabilities classified as held for sale			
Non-current assets maturing within one year				Non-current liabilities maturing within one year		823,333,053.32	166,930,011.98
Other current assets		2,697,725.14	12,785,317.01	Other current liabilities		162,519,679.60	1,231,059,390.30
Total current assets		34,641,245,181.33	30,248,481,089.06	Total current liabilities		27,141,909,746.05	25,012,797,203.25
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings		5,336,368,599.21	2,615,402,855.00
Other debt investments				Bonds payable			499,654,197.08
Long-term receivables				Including: Preference share			
Long-term equity investments		30,474,700,344.50	26,035,599,732.24	Perpetual debt			
Other equity instrument investment				Lease liabilities		6,843,014.20	13,076,170.71
Other non-current financial assets		137,583,968.25	153,252,406.96	Long-term payables		5,004,000,000.00	5,004,000,000.00
Investment properties		317,598,073.50	332,713,993.36	Long-term employee benefits payable			
Fixed assets		11,013,168.60	11,180,581.83	Estimated liabilities			
Construction in progress		582,449.73		Deferred income			
Productive biological assets				Deferred tax liabilities			
Oil and gas assets				Other non-current liabilities			
Right-of-use assets		18,265,052.16	24,506,021.38	Total non-current liabilities		10,347,211,613.41	8,132,133,222.79
Intangible assets		96,670,157.87	100,380,783.14	Total liabilities		37,489,121,359.46	33,144,930,426.04
Development expenditures				Owners' equity			
Goodwill				Share capital		2,947,095,201.00	3,004,071,338.00
Long-term deferred expenses		7,590,192.97	9,576,714.92	Other equity instruments		15,394,351,937.20	13,058,758,300.92
Deferred tax assets		151,871,651.44	183,589,943.37	Including: Preference shares			
Other non-current assets				Perpetual debt		15,394,351,937.20	13,058,758,300.92
				Capital reserves		3,348,887,474.95	3,788,316,850.45
				Less: Treasury stock		267,743,939.50	846,511,066.16
				Other comprehensive income		9,246,977.53	8,809,280.70
				Special reserves			
				Surplus reserves		1,502,585,515.00	1,502,585,515.00
				General risk reserves			
				Retained earnings		5,433,575,714.71	3,438,320,621.31
Total non-current assets		31,215,875,059.02	26,850,800,177.20	Total owners' equity		28,367,998,880.89	23,954,350,840.22
Total assets		65,857,120,240.35	57,099,281,266.26	Total liabilities and owners' equity		65,857,120,240.35	57,099,281,266.26

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 2024**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024	2023
I. Revenue		6,414,001,281.07	15,174,552,527.98
Less: Costs of sales		5,340,246,858.27	14,259,919,538.45
Taxes and surcharges		14,425,917.31	7,802,990.19
Selling and distribution expenses		120,456,792.21	208,596,273.97
Administrative expenses		374,094,342.74	369,458,715.63
Research and development expenses		1,865,908.02	
Finance costs		413,642,964.65	268,171,781.64
Including: Interest expense		580,354,391.93	500,258,525.17
Interest income		180,628,961.16	230,864,238.33
Add: Other income		295,579,938.45	286,680,504.16
Investment income/(losses)		3,968,410,290.99	1,633,477,146.81
Including: Investment income from associates and joint ventures		77,343,882.31	172,210,821.02
Gains /(losses) from derecognition of financial assets measured at amortised cost		-3,261,427.14	-3,167,411.14
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		-25,021,651.61	-30,567,964.82
Credit impairment losses		62,976,501.27	-61,102,244.36
Asset impairment losses			
Gains/(losses) from disposal of assets		-5,497.59	118,864.27
II. Profit/(loss) from operations		4,451,208,079.38	1,889,209,534.16
Add: Non-operating income		31,466,882.62	9,758,652.55
Less: Non-operating expenses		769,186.53	43,649.29
III. Profit/(loss) before tax		4,481,905,775.47	1,898,924,537.42
Less: Income tax expenses		25,798,600.16	111,863.01
IV. Net profit/(loss) for the year		4,456,107,175.31	1,898,812,674.41
Net profit/(loss) from continuing operation		4,456,107,175.31	1,898,812,674.41
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		437,696.83	14,573,393.31
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
1.Remeasurement gains			
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
5. Others			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		437,696.83	14,573,393.31
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		437,696.83	1,479,275.03
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations			
7.The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value			13,094,118.28
VI. Total comprehensive income for the year		4,456,544,872.14	1,913,386,067.72

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Cash Flows of Parent Company

For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2024	2023
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		8,279,538,655.40	15,822,307,267.06
Cash received from tax refund			
Other cash received relating to operating activities		87,957,212,606.52	167,234,346,417.89
Subtotal of cash inflows from operating activities		96,236,751,261.92	183,056,653,684.95
Cash payments for goods purchased and services received		6,355,467,948.50	15,172,587,895.71
Cash payments to and on behalf of employees		170,744,098.90	173,686,565.87
Payments for taxes		63,586,282.97	16,062,298.54
Other cash payments relating to operating activities		86,444,037,799.03	161,233,401,982.02
Subtotal of cash outflows from operating activities		93,033,836,129.40	176,595,738,742.14
Net cash flows from operating activities		3,202,915,132.52	6,460,914,942.81
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		3,634,899,273.04	4,843,359,875.36
Cash received from returns on investments		3,954,740,777.52	1,492,699,617.28
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		5,585,341.94	148,656.31
Net cash received from disposals of subsidiaries and other business units			
Other cash received relating to investing activities		20,401,800,000.00	646,000,000.00
Subtotal of cash inflows from investing activities		27,997,025,392.50	6,982,208,148.95
Cash payments to acquire fixed, intangible and other long-term assets		20,284,828.76	9,948,641.09
Cash payments to acquire investments		2,764,960,757.99	13,549,039,720.12
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities		34,205,742,228.23	659,425,033.11
Subtotal of cash outflows from investing activities		36,990,987,814.98	14,218,413,394.32
Net cash flows from investing activities		-8,993,962,422.48	-7,236,205,245.37
III. Cash flows from financing activities			
Cash received from capital contributions		8,235,662,126.63	2,991,609,811.33
Cash received from borrowings		29,751,886,736.37	27,901,691,692.55
Other cash received relating to financing activities		5,996,250,000.00	4,500,000,000.00
Subtotal of cash inflows from financing activities		43,983,798,863.00	35,393,301,503.88
Cash repayments of debts		27,960,597,883.77	24,103,171,493.35
Cash payments for dividends, distribution of profit and interest expenses		3,209,905,052.78	3,415,936,104.80
Other cash payments relating to financing activities		12,330,782,334.21	7,135,208,055.70
Subtotal of cash outflows from financing activities		43,501,285,270.76	34,654,315,653.85
Net cash flows from financing activities		482,513,592.24	738,985,850.03
IV. Effect of foreign exchange rate changes on cash and cash equivalents		3,767,739.02	31,906,142.54
V. Net increase / (decrease) in cash and cash equivalents		-5,304,765,958.70	-4,398,309.99
Plus: Cash and cash equivalents at the beginning of the period		10,168,051,983.74	10,172,450,293.73
VI. Cash and cash equivalents at the end of the period		4,863,286,025.04	10,168,051,983.74

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company

For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others								
I. Balance at 31 December 2023	3,004,071,338.00		13,058,758,300.92		3,788,316,850.45	846,511,066.16	8,809,280.70		1,502,585,515.00		3,438,320,621.31	23,954,350,840.22
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Balance at 1 January 2024	3,004,071,338.00		13,058,758,300.92		3,788,316,850.45	846,511,066.16	8,809,280.70		1,502,585,515.00		3,438,320,621.31	23,954,350,840.22
III. Changes in equity during the reporting period	-56,976,137.00		2,335,593,636.28		-439,429,375.50	-578,767,126.66	437,696.83				1,995,255,093.40	4,413,648,040.67
(i) Total comprehensive income							437,696.83				4,456,107,175.31	4,456,544,872.14
(ii) Capital contributions or withdrawals by owners	-56,976,137.00		2,335,593,636.28		-444,256,953.83	-578,767,126.66						2,413,127,672.11
1. Ordinary shares contributed by shareholders	-56,976,137.00				-37,450,100.21	-578,767,126.66						484,340,889.45
2. Capital contributed by holders of other equity instruments			2,335,593,636.28		-99,931,509.65							2,235,662,126.63
3. Share-based payments recognised in owners' equity					-306,875,343.97							-306,875,343.97
4. Others												
(iii) Profit distribution											-2,460,852,081.91	-2,460,852,081.91
1. Transfer to surplus reserves												
2. Transfer to general risk reserves												
3. Profit distribution to shareholders											-2,460,852,081.91	-2,460,852,081.91
4. Others												
(iv) Transfer within owners' equity												
1. Capital reserves converted to share capital												
2. Surplus reserves converted to share capital												
3. Loss made up by surplus reserves												
4. Changes in the defined benefit plan transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(v) Special reserves												
1. Withdrawal during the reporting period												
2. Usage during the reporting period												
(vi) Others					4,827,578.33							4,827,578.33
IV. Balance at 31 December 2024	2,947,095,201.00		15,394,351,937.20		3,348,887,474.95	267,743,939.50	9,246,977.53		1,502,585,515.00		5,433,575,714.71	28,367,998,880.89

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company

For the year ended 31 December 2024

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2023											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others								
I. Balance at 31 December 2022	3,005,171,030.00		12,688,824,195.36		3,695,701,503.75	901,610,087.64	-5,764,112.61		1,502,585,515.00		4,348,600,048.26	24,333,508,092.12
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Balance at 1 January 2023	3,005,171,030.00		12,688,824,195.36		3,695,701,503.75	901,610,087.64	-5,764,112.61		1,502,585,515.00		4,348,600,048.26	24,333,508,092.12
III. Changes in equity during the reporting period	-1,099,692.00		369,934,105.56		92,615,346.70	-55,099,021.48	14,573,393.31				-910,279,426.95	-379,157,251.90
(i) Total comprehensive income							14,573,393.31				1,898,812,674.41	1,913,386,067.72
(ii) Capital contributions or withdrawals by owners	-1,099,692.00		369,934,105.56		92,760,534.16	-55,099,021.48						516,693,969.20
1. Ordinary shares contributed by shareholders	-1,099,692.00				25,826,656.30	-55,099,021.48						79,825,985.78
2. Capital contributed by holders of other equity instruments			369,934,105.56		-4,794,200.00							365,139,905.56
3. Share-based payments recognised in owners' equity					71,728,077.86							71,728,077.86
4. Others												
(iii) Profit distribution											-2,809,092,101.36	-2,809,092,101.36
1. Transfer to surplus reserves												
2. Transfer to general risk reserves												
3. Profit distribution to shareholders											-2,809,092,101.36	-2,809,092,101.36
4. Others												
(iv) Transfer within owners' equity												
1. Capital reserves converted to share capital												
2. Surplus reserves converted to share capital												
3. Loss made up by surplus reserves												
4. Changes in the defined benefit plan transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(v) Special reserves												
1. Withdrawal during the reporting period												
2. Usage during the reporting period												
(vi) Others					-145,187.46							-145,187.46
IV. Balance at 31 December 2023	3,004,071,338.00		13,058,758,300.92		3,788,316,850.45	846,511,066.16	8,809,280.70		1,502,585,515.00		3,438,320,621.31	23,954,350,840.22
Legal Representative: Chief Financial Officer: Finance Manager:												

Legal Representative:

Chief Financial Officer:

Finance Manager:

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

For the year ended 31 December 2024

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

1. BASIC INFORMATION ABOUT THE COMPANY

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

As at 31 December 2024, the Company’s registered capital was RMB 2,947,095,201.00, and the total share capital was 2,947,095,201 shares, of which C&D Group held 1,356,687,985 state-owned legal person shares, with a shareholding ratio of 46.03%, and is the Company’s controlling shareholder; of which the Company has general public shares of 1,542,850,566 with the shareholding ratio of 52.36%; of which the Company has restricted shares of 47,556,650 under equity incentive, with the shareholding ratio of 1.61%.

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

The financial statements were approved and authorized for issue, upon the resolution of the Company’s the 12th conference of 9th Board of Directors on 11 April 2025.

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

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

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

2.2 Going Concern

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

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting polices

(i) Implementation of Interpretation of Accounting Standards for Business Enterprises No.17

On 25 October 2023, the Ministry of Finance issued *Interpretation of Accounting Standards for Business Enterprises No.17 (Cai Kuai [2023] No. 21)* (hereinafter referred to as "Interpretation No. 17"), which was effective from January 1, 2024. The Company has adopted Interpretation No. 17 since 1 January 2024.

A. Classification between Current and Non-Current Liabilities

Due to implementation of the provision of interpretation No. 17 regarding the classification between current and non-current liabilities, there are not any significant impacts on he consolidated comparative financial statements and the parent company's comparative financial statements during the reporting period for the implementation of Interpretation No.17.

B. Disclosure of Supplier Financing Arrangements

The section titled "(6) Supplier Financing Arrangements" in Note 5.74 to the financial statements of the Company has disclosed the relevant information related to supplier financing arrangements for the year 2024 in accordance with the requirements of Interpretation No. 17.

(ii)Reclassification of assurance-type warranty expenses

The Compilation 2024 of Application Guidance for Enterprise Accounting Standards issued by the Ministry of Finance in March 2024 and Interpretation of Accounting Standards for Business Enterprises No.18 issued on 6 December 2024 require that expenses related to assurance-type warranties be recognised in cost of sales. The implementation of these provisions had no material impact on the Company's financial statements for the reporting period.

3.2 Significant changes in accounting estimates

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

4. TAXATION

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

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Monetary funds

Items	31 December 2024	1 January 2024
Cash on hand	6,322,638.64	27,221,704.71
Cash in bank	84,875,551,768.60	85,452,653,457.68
Other monetary funds	10,985,508,459.40	12,866,591,386.33
Total	95,867,382,866.64	98,346,466,548.72
Including: The total amount deposited overseas	7,776,023,377.39	3,646,928,488.99

Notes:

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

(ii) The other monetary funds that cannot be used for payment at any time amounted to RMB 9,725,961,429.67. Additionally, the cash in bank that are restricted to use is RMB 468,795,173.15, and the time deposits with maturities of more than 3 months are RMB 42,153,073.75. The combined total of these amounts is RMB 10,236,909,676.57. Since these funds cannot be used for payment at any time, they are not considered as cash and cash equivalents during the preparation of the cash flow statement;

(iii) As at 31 December 2024, 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 2024	1 January 2024
Financial Assets at Fair Value through Profit or Loss	1,234,484,047.22	2,828,823,333.48

Items	31 December 2024	1 January 2024
Including: equity instrument	1,040,848,012.46	1,211,634,680.81
debt instrument	193,636,034.76	1,617,188,652.67

5.3 Derivative Financial Assets

Items	31 December 2024	1 January 2024
Futures Contract	134,759,631.96	153,258,061.49
Forward Exchange Agreement	61,952,502.31	51,647,043.35
Option Contract	311,811.22	46,062.50
Hedging	514,301,005.24	259,816,547.79
Total	711,324,950.73	464,767,715.13

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2024			1 January 2024		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Commercial acceptance bills	4,759,535.00	237,976.75	4,521,558.25	17,189,369.75	859,468.48	16,329,901.27
Finance company's acceptance bills	198,972,113.25	9,948,605.66	189,023,507.59			
Total	203,731,648.25	10,186,582.41	193,545,065.84	17,189,369.75	859,468.48	16,329,901.27

(b) No pledged notes receivable at 31 December 2024

(c) Notes receivable discounted or endorsed to third parties but not yet matured at 31 December 2024

Items	Amount derecognised as at the end of the reporting period	Amount not derecognised as at the end of the reporting period
Commercial acceptance bills		167,550.00
Finance company's acceptance bills	979,840,071.03	198,504,062.63
Total	979,840,071.03	198,671,612.63

(d) Notes receivable by bad debt provision method

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

Category	31 December 2024				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Total	203,731,648.25	100.00	10,186,582.41	5.00	193,545,065.84

(Continued)

Category	1 January 2024				
	Book balance		Provision for bad deb		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually					
Provision for bad debt recognised collectively	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27
Including: Group 2 Commercial acceptance bills and Finance company's acceptance bills	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27
Total	17,189,369.75	100.00	859,468.48	5.00	16,329,901.27

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

Category	1 January 2024	Changes during the reporting period				31 December 2024
		Provision	Recovery or reversal	Elimination or write-off	others	
Commercial acceptance bills and Finance company's acceptance bills	859,468.48	9,327,113.93				10,186,582.41

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

Aging	31 December 2024	1 January 2024
Within one year	18,476,127,290.33	20,376,965,146.33
1-2 years	1,444,855,228.60	1,309,410,634.81
2-3 years	718,434,309.09	724,585,822.80
Over 3 years	1,828,538,230.86	2,082,012,647.16
Subtotal	22,467,955,058.88	24,492,974,251.10
Less: provision for bad debt	3,359,110,764.36	3,569,761,184.66
Total	19,108,844,294.52	20,923,213,066.44

(b) Accounts receivable by bad debt provision method

Category	31 December 2024		
	Book balance	Provision for bad debt	Carrying amount

	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	1,039,894,039.30	4.63	1,024,787,284.73	98.55	15,106,754.57
Provision for bad debt recognized collectively	21,428,061,019.58	95.37	2,334,323,479.63	10.89	19,093,737,539.95
Group 2: Accounts receivables due from other customers in the supply chain and real estate business	19,045,120,499.29	84.77	1,197,284,616.89	6.29	17,847,835,882.40
Group 3: Accounts receivable from engineering construction business	111,252,446.20	0.49	20,831,075.40	18.72	90,421,370.80
Group 4: Accounts receivable from engineering consulting business	924,349,448.19	4.11	353,606,685.01	38.25	570,742,763.18
Group 5: Accounts receivables due from other customers of the brand consulting and management service for the early stage of the project	388,655,770.46	1.73	341,724,661.64	87.92	46,931,108.82
Group 6: Amounts receivable from other customers of the home furnishing mall operating business	958,682,855.44	4.27	420,876,440.69	43.90	537,806,414.75
Total	22,467,955,058.88	100.00	3,359,110,764.36	14.95	19,108,844,294.52

(Continued)

Category	1 January 2024				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	1,280,013,465.77	5.23	1,276,262,318.40	99.71	3,751,147.37
Provision for bad debt recognized collectively	23,212,960,785.33	94.77	2,293,498,866.26	9.88	20,919,461,919.07
Group 2: Accounts receivables due from other customers in the supply chain and real estate business	20,187,444,091.15	82.42	1,152,532,200.49	5.71	19,034,911,890.66
Group 3: Accounts receivable from engineering construction business	114,080,202.17	0.47	22,116,489.86	19.39	91,963,712.31
Group 4: Accounts receivable from engineering consulting business	910,239,820.61	3.71	319,409,918.45	35.09	590,829,902.16

Category	1 January 2024				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision (%)	
Group 5: Accounts receivables due from other customers of the brand consulting and management service for the early stage of the project	607,488,636.37	2.48	417,024,931.18	68.65	190,463,705.19
Group 6: Amounts receivable from other customers of the home furnishing mall operating business	1,393,708,035.03	5.69	382,415,326.28	27.44	1,011,292,708.75
Total	24,492,974,251.10	100.00	3,569,761,184.66	14.57	20,923,213,066.44

(i) As at 31 December 2024, accounts receivable with bad debt provision recognised by group 2

Aging	31 December 2024			1 January 2024		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	17,669,444,433.04	883,472,221.65	5.00	19,264,768,412.83	963,095,818.89	5.00
1-2 years	957,503,975.70	95,750,397.95	10.00	629,803,892.62	62,980,389.26	10.00
2-3 years	206,999,066.40	62,099,720.00	30.00	181,602,337.54	54,480,701.28	30.00
3-4 years	86,678,601.09	43,339,300.81	50.00	70,958,490.60	35,479,245.39	50.00
4-5 years	59,357,232.98	47,485,786.40	80.00	19,074,559.44	15,259,647.54	80.00
Over 5 years	65,137,190.08	65,137,190.08	100.00	21,236,398.12	21,236,398.13	100.00
Total	19,045,120,499.29	1,197,284,616.89	6.29	20,187,444,091.15	1,152,532,200.49	5.71

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

(ii) As at 31 December 2024, accounts receivable with bad debt provision recognised by group 3

Aging	31 December 2024			1 January 2024		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
0 to 6 months	51,986,087.09			51,685,508.46		
6 to 12 months	7,533,139.87	376,656.95	5.00	12,277,158.30	613,857.92	5.00
1-2 years	18,875,595.87	1,887,559.60	10.00	16,647,411.37	1,664,741.14	10.00

Aging	31 December 2024			1 January 2024		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
2-3 years	12,600,667.33	2,520,133.47	20.00	9,330,380.32	1,866,076.06	20.00
3-4 years	2,656,702.92	797,010.88	30.00	6,350,875.85	1,905,262.76	30.00
4-5 years	4,701,077.25	2,350,538.63	50.00	3,444,631.80	1,722,315.91	50.00
Over 5 years	12,899,175.87	12,899,175.87	100.00	14,344,236.07	14,344,236.07	100.00
Total	111,252,446.20	20,831,075.40	18.72	114,080,202.17	22,116,489.86	19.39

(iii) As at 31 December 2024, accounts receivable with bad debt provision recognised by group 4

Aging	31 December 2024			1 January 2024		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	238,116,285.01	11,905,814.10	5.00	251,973,686.09	12,598,684.31	5.00
1-2 years	146,381,000.72	14,638,100.13	10.00	185,995,965.68	18,599,596.56	10.00
2-3 years	148,414,258.02	29,682,851.60	20.00	115,567,073.31	23,113,414.65	20.00
3-4 years	92,837,955.05	27,851,386.53	30.00	83,067,225.16	24,920,167.54	30.00
4-5 years	58,142,833.50	29,071,416.76	50.00	66,915,630.00	33,457,815.02	50.00
Over 5 years	240,457,115.89	240,457,115.89	100.00	206,720,240.37	206,720,240.37	100.00
Total	924,349,448.19	353,606,685.01	38.25	910,239,820.61	319,409,918.45	35.09

(iv) As at 31 December 2024, accounts receivable with bad debt provision recognised by group 5

Aging	31 December 2024			1 January 2024		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	11,500,000.00	3,545,450.00	30.83	27,681,818.19	5,293,732.50	19.12
1-2 years	20,900,000.00	9,653,710.00	46.19	8,500,000.00	2,460,452.50	28.95
2-3 years	4,000,000.00	2,294,800.00	57.37	51,216,666.67	18,839,538.67	36.78
3-4 years	16,266,666.67	10,267,520.00	63.12	87,075,568.18	37,671,503.06	43.26
4-5 years	68,642,234.84	54,014,574.59	78.69	136,747,916.66	88,741,876.78	64.89
5-6 years	56,823,809.52	51,425,547.62	90.50	117,366,666.67	85,117,827.67	72.52
Over 6 years	210,523,059.43	210,523,059.43	100.00	178,900,000.00	178,900,000.00	100.00
Total	388,655,770.46	341,724,661.64	87.92	607,488,636.37	417,024,931.18	68.65

(v) As at 31 December 2024, accounts receivable with bad debt provision recognised by group 6

Aging	31 December 2024	1 January 2024
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	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	450,413,849.3	59,784,934.18	13.27	643,745,873.94	54,994,210.73	8.54
Over one year	508,269,006.14	361,091,506.51	71.04	749,962,161.09	327,421,115.55	43.66
Total	958,682,855.44	420,876,440.69	43.90	1,393,708,035.03	382,415,326.28	27.44

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

Category	1 January 2024	Changes during the reporting period				31 December 2024
		Provision	Recovery or reversal	Elimination or write-off	others	
Provision for bad debt recognized individually	1,276,262,318.40	661,964,487.02	51,946,067.33	874,413,125.24	12,919,671.88	1,024,787,284.73
Provision for bad debt recognized collectively	2,293,498,866.26	-32,104,563.75	270,000.00	25,258,615.52	98,457,792.64	2,334,323,479.63
Total	3,569,761,184.66	629,859,923.27	52,216,067.33	899,671,740.76	111,377,464.52	3,359,110,764.36

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

(d) Accounts receivable written off during the reporting period

Items	Amount
Accounts receivable written off	899,671,740.76

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

The total amount of accounts receivable and contract assets of the top five entities with the ending balances in this period is RMB 2,647,752,824.59, of which the ending balance of accounts receivable is RMB 2,532,008,873.01 and the ending balance of contract assets is RMB 115,743,951.58, accounting for 10.64% of the total ending balance of accounts receivable and contract assets. The corresponding ending balance of bad debt reserves is RMB 201,132,484.89.

5.6 Accounts Receivable Financing

(a) Accounts receivable financing by category

Items	31 December 2024	1 January 2024
Notes receivable	938,751,416.46	435,705,749.51

Notes:

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

(b) Pledged accounts receivable financing at 31 December 2024

Items	Pledged amount
Notes receivable	1,058,898.19

(c) Accounts receivable financing which were discounted or endorsed but not due at 31 December 2024

Items	Amount derecognised	Amount not derecognised
Bank acceptance bills	42,954,030,154.95	

5.7 Advances to Suppliers

(a) Advances to suppliers by aging

Aging	31 December 2024		1 January 2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	22,892,050,813.83	96.20	36,633,180,472.61	98.26
1 to 2 years	702,877,592.27	2.95	518,707,288.99	1.39
2 to 3 years	140,539,044.43	0.59	71,927,677.92	0.19
Over 3 years	61,305,015.85	0.26	59,230,107.34	0.16
Total	23,796,772,466.38	100.00	37,283,045,546.86	100.00

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

(b) Top five closing balances by entity

The total amount of advances to suppliers for the top five entities at the end of this period is RMB 2,635,114,158.43, accounting for 11.07% of the total end-of-period balance of prepayments.

5.8 Other Receivables

(a) Other receivables by category

Items	31 December 2024	1 January 2024
Interest receivable	173,082.42	35,998,839.62
Dividend receivable	129,766,627.92	150,748,172.06
Other receivables	79,689,760,340.26	71,031,988,256.25
Total	79,819,700,050.60	71,218,735,267.93

(b) Interest receivable

Items	31 December 2024	1 January 2024
Interest receivable	173,082.42	35,998,839.62
Less: Provision for bad debt		
Total	173,082.42	35,998,839.62

(c) Dividends receivable

Items (or the investees)	31 December 2024	1 January 2024
Ningbo Zhongjin Qixing Equity Investment Center (Limited Partnership)	12,150,209.66	
Changsha Chumao Enterprise Management Co., Ltd.		9,800,000.00
Tonglu Zhaoyin Construction Development Co., Ltd.	86,600,580.71	86,600,580.71
Hangzhou Zhenlu Investment Co., Ltd.		15,750,000.00
Wuxi Jianyuan Real Estate Development Co., Ltd.	15,837.55	7,597,591.35
Chengdu Dongtai Shopping Mall Company Limited	31,000,000.00	31,000,000.00
Total	129,766,627.92	150,748,172.06

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

Aging	31 December 2024	1 January 2024
Within one year	23,679,611,510.16	28,694,749,153.40
1-2 years	21,716,319,713.81	23,158,977,987.29
2-3 years	18,090,547,036.62	13,877,173,365.44
3-4 years	12,101,631,408.96	4,626,644,199.32
4-5 years	4,392,610,494.03	1,022,945,794.04
Over 5 years	1,832,212,084.03	1,698,679,565.53
Subtotal	81,812,932,247.61	73,079,170,065.02
Less: provision for bad debt	2,123,171,907.35	2,047,181,808.77
Total	79,689,760,340.26	71,031,988,256.25

(ii) Other receivables by nature

Nature	31 December 2024	1 January 2024
Intercourse funds	69,304,195,387.23	64,113,497,469.67
Security deposit and deposit	9,875,228,910.97	6,752,438,029.12
Investment funds in land development	102,720,000.00	112,220,000.00
Export tax rebate receivable	546,151,478.60	306,710,667.13
Collection and payment for another	617,647,672.64	706,442,358.53
Litigation-related fund	1,023,811,225.42	972,785,863.02
Others	343,177,572.75	115,075,677.55
Subtotal	81,812,932,247.61	73,079,170,065.02
Less: provision for bad debt	2,123,171,907.35	2,047,181,808.77
Total	79,689,760,340.26	71,031,988,256.25

(iii) Other receivables by bad debt provision method

Provision for loss allowance	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance as at 1 January 2024	542,774,845.30	244,004,450.02	1,260,402,513.45	2,047,181,808.77
Changes of the opening balance in the reporting period				
-- Transfer to stage 2	-4,901,188.23	4,901,188.23		
-- Transfer to stage 3	-30,446,997.89	-136,384,871.80	166,831,869.69	
-- Transfer back to stage 2				
-- Transfer back to stage 1				
Provision	61,268,075.10	-9,197,254.56	250,797,249.69	302,868,070.23
Reversal		67,408,350.72	4,247,689.33	71,656,040.05
Elimination				
Write-off	10,915,454.79	10,141,462.00	144,857,938.41	165,914,855.20
Other changes	10,659,686.45		33,237.15	10,692,923.60
Balance as at 31 December 2024	568,438,965.94	25,773,699.17	1,528,959,242.24	2,123,171,907.35

(iv) Other receivables written off during the reporting period

Items	Amount
Other receivables written off	165,914,855.20

(v) Top five closing balances by entity

Entity name	Balance as at 31 December 2024	Proportion of the balance to the total other receivables (%)	Nature	Aging	Provision for bad debt
Fuzhou Huicheng Baiyue Investment Co., Ltd.	5,892,913,047.52	7.20	Accounts receivable from partners for business operations	Within 1 year: 1,480,819,184.84; 1-2 years: 1,364,121,901.33; 2-3 years: 2,031,460,461.35; 3-4 years: 1,016,511,500.00.	5,892,913.05
Hangzhou Zhijiang Future City Development and Construction Co., Ltd.	3,369,629,550.00	4.12	Accounts receivable from partners for business operations	Within 1 year: 2,846,165,000.00; 1-2 years: 523,464,550.00.	3,369,629.55
Beijing Land Reserve Center	3,006,000,000.00	3.67	Lot auction deposits and deposits	Within 1 year	
Zhuhai Huafa Properties Co., Ltd.	1,576,771,000.00	1.93	Accounts receivable from partners for business operations	1-2 years: 720,300,000.00; 2-3 years: 856,471,000.00.	1,576,771.00

Entity name	Balance as at 31 December 2024	Proportion of the balance to the total other receivables (%)	Nature	Aging	Provision for bad debt
ABLE Current Limited	1,507,822,034.00	1.84	Accounts receivable from partners for business operations	Within 1 year	1,507,822.03
Total	15,353,135,631.52	18.76			12,347,135.63

5.9 Inventories

(a) Inventories by category

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	253,996,061,749.95	4,714,629,338.78	249,281,432,411.17	311,162,871,038.57	4,607,144,576.20	306,555,726,462.37
Properties for sale	48,281,045,035.63	5,223,082,433.02	43,057,962,602.61	35,783,799,767.14	2,187,007,050.88	33,596,792,716.26
Finished goods	29,725,486,350.64	509,896,091.97	29,215,590,258.67	27,606,667,417.52	560,391,433.00	27,046,275,984.52
Including: Hedged item	8,954,377,800.22		8,954,377,800.22	516,156,492.77		516,156,492.77
Raw materials	2,224,230,936.55	6,838,579.49	2,217,392,357.06	1,203,655,689.65		1,203,655,689.65
Goods in transit	341,537,531.98		341,537,531.98	237,545,037.04		237,545,037.04
Work in progress	3,337,540,576.00		3,337,540,576.00	1,442,474,024.45		1,442,474,024.45
Consumptive biological assets	4,246,697.46		4,246,697.46	4,246,697.46		4,246,697.46
Turnover Materials	44,682,023.57		44,682,023.57	38,539,140.00		38,539,140.00
Cost to fulfill a contract	132,101,861.57		132,101,861.57	60,490,601.62		60,490,601.62
Total	338,086,932,763.35	10,454,446,443.26	327,632,486,320.09	377,540,289,413.45	7,354,543,060.08	370,185,746,353.37

(b) Provision for impairment

Items	1 January 2024	Increase during the reporting period		Decrease during the reporting period		31 December 2024
		Provision	Others	Reversal or elimination	Others	
Properties under development	4,607,144,576.20	3,669,257,774.94			3,561,773,012.36	4,714,629,338.78
Properties for sale	2,187,007,050.88	2,131,851,027.70	3,561,773,012.36	2,657,548,657.92		5,223,082,433.02
Finished goods	560,391,433.00	310,650,231.68	1,393,580.13	362,539,152.84		509,896,091.97
Raw materials		2,851,107.51	17,718,174.56	13,730,702.58		6,838,579.49
Work in progress			12,089,861.00	12,089,861.00		
Total	7,354,543,060.08	6,114,610,141.83	3,592,974,628.05	3,045,908,374.34	3,561,773,012.36	10,454,446,443.26

Notes:

(i) The other decreases of RMB 3,561,773,012.3 in the provision for properties under development during the reporting period is due to the transfer of completed projects to properties for sale.

(ii) The other increases of RMB 1,393,580.13 in the provision for finished goods, the other increases of RMB 17,718,174.56 in the provision for raw materials, and the other increases of RMB 12,089,861.00 in the provision for work in progress during the reporting period are due to the acquisition of subsidiaries through business combinations not under common control.

(c) Capitalised borrowing costs included in the balance at 31 December 2024

As at 31 December 2024, the capitalised borrowing costs included in the balance is RMB 8,192,213,908.74.

(d) List of Properties under development by project

Project	Commencement Date	Estimated completion time	31 December 2024	1 January 2024	Provision for impairment	Carrying amount
Beijing·Guantangfu	2023	2026-2027	6,283,406,301.33	5,631,462,263.63		6,283,406,301.33
Beijing·Guanyun	2023	2026	2,206,077,708.80	1,838,756,524.01		2,206,077,708.80
Changsha·Guanyun	2024	2027	1,072,266,101.51			1,072,266,101.51
Changsha·Jiuzhou Hexi	2021	2023-2026	277,264,016.48	1,206,951,505.91		277,264,016.48
Changsha·Manyun	2023	2025	2,231,369,224.49	1,834,462,352.50		2,231,369,224.49
Changsha·Yangyun	2022	2024-2025	1,296,790,170.66	2,212,131,995.90		1,296,790,170.66
Chengdu·Manyun	2023	2025	1,449,324,405.20	1,243,854,774.96		1,449,324,405.20
Chengdu·Puyun	2023	2026	1,545,950,237.37	1,258,794,895.55	30,162,299.83	1,515,787,937.54
Chengdu·Scholarly Brocade	2024	2026	3,813,169,464.38	3,274,228,308.28		3,813,169,464.38
Chengdu·Wangjiang Yunqi	2023	2026	500,411,548.39	393,101,360.75		500,411,548.39
Chongqing·Daishan Jingyue	2021	2023-2026	283,362,160.40	437,335,281.42	55,954,749.53	227,407,410.87
Chongqing·Jiahe Mansion Phase I	2024	2026	603,438,942.87			603,438,942.87
Chongqing·Jiahe Mansion Phase II	2024	2026	497,794,189.53			497,794,189.53
Chongqing·Jiayi	2024	2026	451,223,670.04			451,223,670.04
Chongqing·Jiayue	2024	2026	431,732,082.65			431,732,082.65
Chongqing·Manyun	2023	2025	576,427,084.60	479,412,147.08		576,427,084.60
Chongqing·Shanxiao Phase II	2019	2023-2025	133,690,219.37	511,984,813.30	15,898,746.58	117,791,472.79
Chongqing·Shuxiang Mansion	2022	2024-2025	501,421,077.12	723,447,405.67	72,730,084.72	428,690,992.40
Dongguan·Manyun	2023	2025	1,819,428,496.95	1,596,614,368.85		1,819,428,496.95
Ezhou·Honglian Peninsula Lot 1#	2020	2023-To be determined	80,907,314.23	76,276,937.28		80,907,314.23
Ezhou·Honglian Peninsula Lot 5#	To be determined	To be determined	80,892,398.94	80,677,108.00		80,892,398.94
Ezhou·Honglian Peninsula Lot 7#	To be determined	To be determined	59,756,854.48	59,756,854.48		59,756,854.48
Ezhou·Honglian Peninsula Lot 8#	To be determined	To be determined	80,550,994.94	80,550,994.94		80,550,994.94
Ezhou·Honglian Peninsula Lot 9#	To be determined	To be determined	85,665,164.12	85,665,164.12		85,665,164.12
Ezhou·Honglian Peninsula Lot 10#	To be determined	To be determined	138,036,742.15	138,036,742.15		138,036,742.15
Ezhou·Honglian Peninsula Lot 11#	To be determined	To be determined	106,880,041.22	106,880,041.22		106,880,041.22
Ezhou·Honglian Peninsula Lot 12#	To be determined	To be determined	107,357,681.41	107,357,681.41		107,357,681.41
Ezhou·Yueshan Lake	To be determined	To be determined	773,925,074.44	768,729,088.87	205,655,910.08	568,269,164.36

Project	Commencement Date	Estimated completion time	31 December 2024	1 January 2024	Provision for impairment	Carrying amount
Foshan·Manyun	2023	2026	3,239,820,588.14	2,818,650,568.71		3,239,820,588.14
Foshan·Santang Jinyuan	2021	2024-2025	990,619,534.60	2,551,063,721.00	267,982,915.10	722,636,619.50
Foshan·Tianfeng	2023	2026	1,305,759,148.57	1,037,326,890.18		1,305,759,148.57
Fuzhou·Haoyun	2024	2027	3,029,561,678.41			3,029,561,678.41
Fuzhou·Jianfa Villa	2016	To be determined	1,070,916,773.64	1,046,882,583.86		1,070,916,773.64
Fuzhou·Puyun	2023	2025	2,516,483,651.93	2,250,629,785.42		2,516,483,651.93
Fuzhou·Ruiyun	2024	2027	1,506,230,261.57			1,506,230,261.57
Fuzhou·Zhenyuan	2023	2025	207,544,248.12	168,420,681.13		207,544,248.12
Fuzhou·Zichen	2024	2025	2,710,519,106.65	2,375,000,000.00		2,710,519,106.65
Guangzhou·Yue Puyuan	2021	2025	1,340,760,346.73	1,215,905,312.72	77,156,882.17	1,263,603,464.56
Guiyang·Gathering Land	To be determined	To be determined	940,760,735.19	900,623,925.14		940,760,735.19
Guiyang·Shuxiang Mansion	2020	2026	2,134,533,230.54	1,649,357,379.54		2,134,533,230.54
Guizhou·Guiyang Manyun	2024	2025	760,276,003.47	543,360,038.91		760,276,003.47
Guilin·Ode to Spring Phase II	To be determined	To be determined	155,615,443.15	159,269,978.18		155,615,443.15
Hangzhou·Cuiqi Yunlu	2023	2025	2,296,122,481.27	1,920,556,392.42		2,296,122,481.27
Hangzhou·Langyun	2023	2027	6,996,573,698.08			6,996,573,698.08
Hangzhou·Puyun	2023	2026	2,392,356,770.07	2,096,429,631.31		2,392,356,770.07
Hangzhou·Cloud City	2024	2027	3,814,071,789.86			3,814,071,789.86
Hangzhou·Cloud Lake City	2024	2028	9,372,623,095.62			9,372,623,095.62
Hangzhou·Yunqi Shangchen	2024	2027	2,081,281,607.42			2,081,281,607.42
Hangzhou·Yunqi Qianwan	2024	2027	2,268,559,197.83			2,268,559,197.83
Hangzhou·Yunqizhijiang Phase I	2023	2025	6,901,088,843.72	6,097,150,236.45		6,901,088,843.72
Hangzhou·Yunqizhijiang Phase II	2023	2025	6,294,626,241.37	5,653,636,850.16		6,294,626,241.37
Hangzhou·Yunxi	2023	2025	2,578,093,064.27	2,242,763,749.55		2,578,093,064.27
Hangzhou·Yunyongzhijiang	2024	2027	3,251,497,419.14			3,251,497,419.14
Huai'an·Tianxiwan	2021	2023-2026	2,561,090,250.81	3,259,932,588.01	214,573,462.74	2,346,516,788.07
Huangshi·Hexi	2021	2023-2027	1,136,417,211.93	1,499,148,662.76	20,290,433.92	1,116,126,778.01
Jinan·Tianxi	2021	2023-2025	564,249,959.68	430,344,818.42	72,427,502.61	491,822,457.07
Jinan·Yongquanfu	2023	2026	1,264,093,598.91	880,383,014.20		1,264,093,598.91
Jiaxing·Tongxiang Manyun	2023	2025	1,314,317,529.75	1,079,064,871.18		1,314,317,529.75
Jiayang·Junyueli	2023	2025	557,244,031.46	420,652,570.38		557,244,031.46
Jiangmen·Pengjiang Jiuyun Mansion	2021	2023-2026	939,365,741.51	892,972,229.86	70,712,211.16	868,653,530.35
Jiangxi Langyun	2023	2025-2026	1,598,247,678.66	1,324,888,077.74		1,598,247,678.66
Jiangyin·Junhefu	2021	2024-2027	1,473,531,133.09	2,615,433,630.57	516,619,769.48	956,911,363.61
Jiangyin·Tianhao Bay	2021	2024-2026	1,309,533,435.33	5,015,680,827.80	503,976,379.15	805,557,056.18
Lishui·Yangyun	2023	2025	1,337,547,122.12	1,133,750,448.33		1,337,547,122.12
Lianjiang·River and City Garden	2018	2021-2026	291,199,772.31	283,275,066.96	68,201,363.76	222,998,408.55
Liuzhou·Landscape Phase II	To be determined	To be determined	232,273,003.86	232,121,726.63		232,273,003.86

Project	Commencement Date	Estimated completion time	31 December 2024	1 January 2024	Provision for impairment	Carrying amount
Liuzhou·Yangxi	2024	2025	388,175,577.90	230,500,000.00		388,175,577.90
Longyan·Guan Tang Ying Yue	2023	2026	482,777,081.31			482,777,081.31
Longyan·Manyun	2023	2026	1,160,918,069.73	950,466,892.88		1,160,918,069.73
Longyan·Yang Yun	To be determined	To be determined	525,961,916.87			525,961,916.87
Nanchang·Zanglong Mansion	2021	2024-2025	83,596,192.64	1,842,932,488.10	760,346.69	82,835,845.95
Nanchang·Kowloon Viewing the Tang Dynasty	2023	2026	2,292,928,978.81	2,120,631,309.43		2,292,928,978.81
Nanchang·Kowloon Heyue	2023	2025	650,663,333.80	526,079,091.24	57,154,834.75	593,508,499.05
Nanchang·Shidai Tianjie	2021	2025	609,636,568.52	504,402,872.95	37,347,696.80	572,288,871.72
Nanchang·Four Seasons Light Year	2021	2023-2025	377,801,794.35	533,251,843.06	89,132,140.74	288,669,653.61
Nanchang·Yuexi Mansion	To be determined	To be determined	647,651,563.79	646,879,477.06		647,651,563.79
Nanchang·Yuexi Terrace	2021	2024-2025	575,615,973.86	952,207,604.12	104,903,353.32	470,712,620.54
Nanjing·Jiahe Washington	2023	2025	3,290,134,115.29	1,444,947,198.78		3,290,134,115.29
Nanjing·Manyun	2023	2025	2,908,415,830.76	2,587,421,644.12		2,908,415,830.76
Nanjing·Puyun	2023	2026	3,506,332,701.62	3,166,746,943.08	171,492,874.74	3,334,839,826.88
Nanning·Manyun	2023	2025	418,621,681.80	347,909,838.53		418,621,681.80
Nanning·Xiyuan Phase III	2023	2025	168,605,997.13	83,311,860.31		168,605,997.13
Nantong·Guanyunfu	2023	2026	810,911,600.01	598,001,962.49		810,911,600.01
Ningbo Langyun	2023	2026	2,108,686,738.00	1,731,334,327.12		2,108,686,738.00
Ningbo·Puyun	2023	2025	1,433,667,727.51	1,201,517,222.94		1,433,667,727.51
Ningde Yunxi	2023	2025	742,294,498.85	504,586,643.70		742,294,498.85
Putian·Jiahe Mansion	2024	2026	686,782,576.63			686,782,576.63
Putian·Puyun	2023	2025	1,468,118,136.00	1,231,181,027.92		1,468,118,136.00
Putian·Yuhu Chenyue	2023	2025	741,168,465.43	543,362,997.08	8,867,909.72	732,300,555.71
Putian·Yuhu Lanxi	2024	2026	666,973,038.92	540,696,062.50		666,973,038.92
Putian·Yunyue	2023	2025	467,063,304.11	345,325,962.75		467,063,304.11
Quanzhou·Anxi Yangxi	2023	2026	637,751,690.25	463,419,442.86		637,751,690.25
Quanzhou·Anxi Yangxi Phase II	2023	2025	1,067,623,592.07	807,947,267.10		1,067,623,592.07
Quanzhou·Guan Tang Mansion	2024	2026	774,885,386.59	471,000,550.00		774,885,386.59
Quanzhou·Heyue	2023	2025	648,224,857.28	505,582,061.12		648,224,857.28
Quanzhou·Langyun	2023	2025	426,392,199.12	319,616,064.92		426,392,199.12
Quanzhou·Pureyue Oriental	2023	2025	628,171,655.42	442,594,830.47		628,171,655.42
Quanzhou·Pureyue Mountain	2023	2025	293,898,779.11	208,960,712.14		293,898,779.11
Quanzhou·Puyun	2023	2025	658,082,361.16	477,156,125.20		658,082,361.16
Quanzhou·Wanhai	2023	2025	694,837,428.92	546,886,694.26		694,837,428.92
Xiamen·2024P05 Plot	To be determined	To be determined	5,770,000,000.00			5,770,000,000.00
Xiamen·J2024P01 Plot	To be determined	To be determined	690,000,000.00			690,000,000.00
Xiamen·Chenqi Ruihu	2024	2027	3,186,743,891.60			3,186,743,891.60
Xiamen·Guan Yun	To be determined	To be determined	2,212,493,349.49			2,212,493,349.49
Xiamen·Jiayueli A4 Plot	2024	2027	1,977,548,196.15			1,977,548,196.15
Xiamen·Jiayueli A6 Plot	2024	2025	1,780,257,288.17		11,526,336.43	1,768,730,951.74

Project	Commencement Date	Estimated completion time	31 December 2024	1 January 2024	Provision for impairment	Carrying amount
Xiamen•Jiayueli A9 Plot	To be determined	To be determined	1,040,511,361.06			1,040,511,361.06
Xiamen•Li Yue	2024	2026-2027	2,726,120,599.88		124,668,811.03	2,601,451,788.85
Xiamen•Shuxiang Wuyuan	To be determined	To be determined	5,936,051,173.30			5,936,051,173.30
Xiamen•Wanshu Yuehai	2024	2026	1,564,183,773.73			1,564,183,773.73
Xiamen•Wuyuan Li	2024	2026	5,379,962,843.56	4,840,536,511.76		5,379,962,843.56
Xiamen•Wuyuanwan hai	2023	2025	2,382,185,997.91	2,345,398,719.91		2,382,185,997.91
Xiamen • Yili	2022	2025	4,010,253,206.86	3,617,135,602.81		4,010,253,206.86
Xiamen•Zhenhua Mansion	2021	2024-2025	1,991,209,494.91	3,203,318,717.57	413,110,726.78	1,578,098,768.13
Shanghai • Guantang Mansion	2022	2024-2025	1,245,152,499.98	3,125,665,054.15		1,245,152,499.98
Shanghai•Haiyue Capital	2024	2027	2,990,581,190.01	2,563,000,000.00		2,990,581,190.01
Shanghai•Jingyuan	2023	2025	6,659,199,317.22	6,031,187,519.99		6,659,199,317.22
Shanghai•Langyue	2024	2027	2,881,954,192.40			2,881,954,192.40
Shanghai•Qingyunshang	2023	2025	1,713,694,734.06	1,490,747,335.80		1,713,694,734.06
Shenzhen•Lianfa Zhenzhu Yaju	2022	2025	1,535,623,977.04	1,382,249,388.76		1,535,623,977.04
Suzhou•Langyun	2023	2025	3,985,052,133.18	3,542,546,129.17		3,985,052,133.18
Suzhou•Manyue Huating	2023	2025	2,140,121,420.06	1,833,946,434.72		2,140,121,420.06
Suzhou•Manyun Lanting	2022	2025	4,798,960,811.43	4,223,520,370.34		4,798,960,811.43
Suzhou•Qingyunshang	2023	2025	1,114,184,380.81	893,913,472.09		1,114,184,380.81
Suzhou•Tanfu	2023	2025	1,865,455,008.63	1,521,268,187.34		1,865,455,008.63
Suqian•Wenhan Mansion	2021	2023-2026	1,918,648,360.86	1,755,849,931.15	262,278,865.67	1,656,369,495.19
Suqian•Yujing Bay	2021-2024	2024-2027	1,166,383,756.65	3,108,418,941.57	542,372,513.55	624,011,243.10
Taizhou•Manyun	2023	2025	2,226,484,948.84	1,786,775,427.81		2,226,484,948.84
Taizhou•Puyun	2023	2026	1,214,602,370.36	927,432,386.99		1,214,602,370.36
Taizhou•Yangyun	2023	2026	1,312,289,015.33	1,051,903,810.51		1,312,289,015.33
Taichang•Langyue	2023	2025	2,209,905,354.65	1,711,681,092.72		2,209,905,354.65
Tianjin•Meijiang Heyue	2023	2025	1,117,581,267.86	924,161,952.93		1,117,581,267.86
Tianjin•Meijiang Heyue Phase II	2023	2026	865,558,848.37			865,558,848.37
Wenzhou•Manyun	2023	2026	2,151,332,110.97	1,641,565,781.04		2,151,332,110.97
Wuxi•Qingjiang Yuefu	2023	2025	1,227,780,328.93	1,008,476,203.74	10,202,822.20	1,217,577,506.73
Wuxi Xiyun	2023	2026	2,231,795,662.27	1,929,572,095.84		2,231,795,662.27
Wuhan Langyue	2023	2025	1,961,923,811.69	1,689,431,420.97		1,961,923,811.69
Wuhan•Pu Yue	2024	2026	1,198,222,265.58			1,198,222,265.58
Wuhan•Wanghu	2024	2027	1,088,804,990.10			1,088,804,990.10
Wuhan•Banyan Tree	2023	2025	555,599,647.57	430,611,477.90	32,825,626.30	522,774,021.27
Wuhan•Yunjing Phase II	2020	2023-2025	612,910,820.91	568,398,621.15	325,396,681.33	287,514,139.58
Sydney•Capital Phase II	2021	2025	263,391,454.02	243,855,465.40		263,391,454.02
Sydney•Capital Phase 3	2023	2026	279,998,568.29	136,552,152.09		279,998,568.29
Sydney • Southwest Block	To be determined	To be determined	1,155,735,574.62	1,250,885,997.25		1,155,735,574.62
Sydney • Central Park	To be determined	To be determined	364,031,030.30	383,294,994.91		364,031,030.30

Project	Commencement Date	Estimated completion time	31 December 2024	1 January 2024	Provision for impairment	Carrying amount
Written by Yiyang·Yang	2022	2023-2025	1,086,207,266.84	718,558,274.31	50,276,021.59	1,035,931,245.25
Yongtai·Shiwai Wutong	2018	2019-2025	438,217,106.10	414,486,735.28	74,843,160.44	363,373,945.66
Zhangjiagang·Yunhu Shang	2023	2025-2026	2,116,225,696.23	877,770,442.57	32,091,794.84	2,084,133,901.39
Zhangzhou·Heyuan	2022	2025	1,005,628,573.05	857,142,173.83	128,140,322.55	877,488,250.50
Zhangzhou·Langyun	2023	2025	1,517,012,678.55	1,163,240,160.66		1,517,012,678.55
Zhangzhou·Manyun	2022	2025	2,096,774,222.29	1,822,697,691.01		2,096,774,222.29
Zhangzhou·Puyun	2024	2025	581,032,033.68	475,973,042.13		581,032,033.68
Zhangzhou·Taoli Chunfeng	To be determined	To be determined	135,205,091.14	134,786,731.79		135,205,091.14
Zhangzhou·West Lake looking at the moon	2023	2026	733,066,214.24	586,024,368.10		733,066,214.24
Zhangzhou·Smart Car e-Valley	2024	2025	200,274,948.04	25,300,000.00		200,274,948.04
Zhangzhou·Intelligent Manufacturing Industrial Park Phase II	2023	2024-2025	75,108,215.89	35,196,266.75		75,108,215.89
Zhangzhou·Intelligent Manufacturing Industrial Park Phase III	2023	2025	56,701,882.56	23,057,460.70		56,701,882.56
Zhuzhou·Yang Zhu	2020-2023	2023-2028	1,826,870,111.65	2,423,286,830.53	34,619,380.27	1,792,250,731.38
Others			159,960,469.67	135,624,045,776.50	10,274,408.21	149,686,061.46
Total			253,996,061,749.95	311,162,871,038.57	4,714,629,338.78	249,281,432,411.17

(e) List of Properties for sale by project

Project	Completion date	1 January 2024	Increased during the period	Decreased during the period	31 December 2024	Provisions
Bengbu·Panlong Hospital	2023-2024	69,392,634.82	805,635,900.95	78,205,917.15	796,822,618.62	
Beijing·Junhefu	2024		3,673,596,409.10	3,511,488,490.47	162,107,918.63	
Beijing·Wangjing Yangyun	2024		3,622,078,611.83	3,418,249,321.66	203,829,290.17	
Changsha·Jian Fayang	2019-2022	125,570,639.16	3,270,501.50	9,401,490.11	119,439,650.55	4,181,505.46
Changsha·Jiuzhou Mission Hills	2024		2,166,027,868.17	2,091,502,164.23	74,525,703.94	
Changsha·Jiuzhou Hexi	2023-2026		929,687,489.43	854,913,883.26	74,773,606.17	
Changsha·Yangyun	2024		1,390,039,289.78	1,309,032,043.65	81,007,246.13	
Chengdu·Watching Tang Yingyue	2024		5,402,310,763.90	5,274,252,968.44	128,057,795.46	
Chengdu·Jianfa Jinshali	2012	8,771,069.51	80,811,196.66	14,565,831.95	75,016,434.22	
Chengdu·Lulinghui	2016-2024	117,282,331.77	570,852,502.33	614,442,945.23	73,691,888.87	1,771,342.11
Chengdu·Tianfu Yangyun	2024		2,121,165,513.05	2,002,019,563.44	119,145,949.61	
Chengdu·Yangxi	2023	374,876,984.00	9,950,523.25	80,081,521.67	304,745,985.58	
Chengdu·Yang	2023	134,296,686.78	40,106.44	71,002,377.07	63,334,416.15	
Chongqing·Daishan Jingyue	2023	814,102,164.10	23,012,227.59	33,317,211.83	803,797,179.86	80,221,068.53
Chongqing·Hexi	2023	127,283,286.27	790,942.86	3,140,458.15	124,933,770.98	
Chongqing·Longzhou Bay No. 1 Phase 1	2019	76,051,332.08		3,471,924.92	72,579,407.16	600,922.42
Chongqing·Longzhou Bay No. 1 Phase 3	2021-2023	96,949,168.10		1,804,817.83	95,144,350.27	24,788,617.04
Chongqing·Shanxiao Phase I	2022	168,662,781.68	35,393,550.15	55,451,751.33	148,604,580.50	52,286,690.54
Chongqing·Shanxiao Phase II	2023-2024	79,246,357.28	605,280,438.15	160,633,464.95	523,893,330.48	102,942,394.26
Ezhou·Honglian Peninsula Lot 1#	2023	403,975,465.44	28,149,914.94	12,538,839.74	419,586,540.64	131,978.60

Project	Completion date	1 January 2024	Increased during the period	Decreased during the period	31 December 2024	Provisions
Foshan • Hexi Garden	2023	383,942,996.29		287,839,022.43	96,103,973.86	20,984,694.77
Foshan • Santang Jinyuan	2024-2025		2,145,749,122.24	145,980,288.08	1,999,768,834.16	292,689,833.87
Fuzhou • Junyue Mansion	2023-2024	436,453,686.69	858,960,439.40	980,099,236.01	315,314,890.08	70,296,094.34
Fuzhou • Zhenpin Mansion	2023-2024	159,307,651.92	3,207,287.17	37,898,056.40	124,616,882.69	
Fuzhou • Zhenrong Mansion	2023	365,409,897.36	1,451,802.23	126,404,395.26	240,457,304.33	
Guangzhou • Jianfa Yangxi	2021	705,399,060.11		430,449,539.73	274,949,520.38	5,501,452.21
Guangzhou • Pearl Bay Seal	2024		2,761,904,431.57	1,325,372,846.83	1,436,531,584.74	292,337,188.59
Guiyang • Jianfa Hexi	2023	99,456,966.91	2,163,804.06	49,920,473.85	51,700,297.12	7,901,112.94
Guilin • Ode to Spring Issue 1	2023-2024	50,889,880.68	372,542,883.72	279,051,977.90	144,380,786.50	
Guilin • Lianfa Qianjing	2018	116,428,169.94		3,820,454.15	112,607,715.79	
Hangzhou • Beixiu Cloud Viewing	2022	95,550,000.00		3,300,000.00	92,250,000.00	
Hangzhou • Zanglong Realm	2021	65,120,000.00		3,520,000.00	61,600,000.00	11,343,208.59
Hangzhou • Chunlai Yarding	2023	250,696,775.04		36,836,165.95	213,860,609.09	10,855,964.73
Hangzhou • Manyun	2024		2,656,617,658.25	2,266,707,213.02	389,910,445.23	6,001,961.87
Hangzhou • Tanjingli	2023	2,173,174,977.91	7,553,868.02	639,107,270.31	1,541,621,575.62	332,692,615.21
Hangzhou • Tonglu Yuelu	2023	269,701,958.47	95,351,686.33	183,300,043.49	181,753,601.31	
Hangzhou • Yunjintianzhang	2020	87,560,000.00		3,960,000.00	83,600,000.00	
Hangzhou • Zhenhe Yasong	2024		2,668,323,906.89	1,698,739,929.13	969,583,977.76	21,194,392.74
Hefei • Binyuting Lake	2024		4,217,275,859.15	1,309,555,681.49	2,907,720,177.66	65,157,795.40
Hefei • Junhe Mansion	2023-2024		682,350,167.27	152,137,099.74	530,213,067.53	
Huai'an • Tianxiwan	2023-2025	647,694,657.93	1,049,988,571.30	726,026,547.42	971,656,681.81	22,004,691.45
Huangshi • Hexi	2023-2027	108,582,270.08	793,754,424.92	736,865,352.54	165,471,342.46	
Jinan Jiuxi Mansion	2024		1,694,110,727.51	1,609,803,373.33	84,307,354.18	36,526,100.04
Jianyang • Wangyueli	2023	124,982,571.61		67,127,447.66	57,855,123.95	
Jiangmen • Pengjiang Jiuyun Mansion	2023-2026	65,390,927.38	575,272,900.32	63,289,974.61	577,373,853.09	115,186,721.24
Jiangyin • Junhefu	2024		1,314,018,290.11	752,262,153.43	561,756,136.68	167,896,787.04
Jiangyin • Tianhao Bay	2024-2026		4,248,010,602.55	2,184,806,188.08	2,063,204,414.47	152,093,006.03
Jinjiang • Shimao Cloud City Phase I	2021	81,276,769.75	94,247.70	2,044,128.58	79,326,888.87	2,122,430.02
Jinjiang • Shimao Cloud City Phase II	2023	62,279,801.77		10,628,382.48	51,651,419.29	
Jiujiang • Junyue Lake	2021	75,636,717.52		19,328,389.66	56,308,327.86	6,362,201.15
Lianjiang • River and City Garden	2021-2026	571,236,347.56	4,311,547.06	24,977,167.56	550,570,727.06	108,407,602.27
Liuzhou • Landscape Phase I	2022	571,272,683.48		22,638,708.16	548,633,975.32	
Lu'an Jiuxi Mansion	2023-2024	14,718,538.69	761,089,567.28	631,816,005.27	143,992,100.70	20,036,417.61
Longyan • Heming	2023-2024	131,424,553.89	5,642,795.54	82,883,888.79	54,183,460.64	15,523,979.22
Longyan • Yun	2023-2024	12,764,938.12	1,479,293,598.24	1,339,040,226.62	153,018,309.74	26,224,588.21
Longyan • Zhangping's literary works	2023	476,604,992.58		189,536,713.74	287,068,278.84	10,893,644.84
Nanchang • Zanglong Dajing	2023-2024	160,504,302.16	375,227,044.18	193,227,505.61	342,503,840.73	34,015,352.61
Nanchang • Zanglong Mansion	2024-2025		1,902,053,345.46	1,124,989,049.82	777,064,295.64	5,341,542.19
Nanchang • Four Seasons Light Year	2023-2025	13,576,920.80	161,935,470.73	117,765,611.45	57,746,780.08	12,858,187.53
Nanchang • Yunxi Terrace	2022-2023	82,158,106.52		15,933,553.93	66,224,552.59	1,913,269.55
Nanjing • Metropolis Jianglai Mansion	2023-2024	1,421,075,442.86	820,530,439.47	2,059,673,545.25	181,932,337.08	10,828,670.76
Nanjing • Hezhang Mansion	2023	247,572,564.95		158,433,475.94	89,139,089.01	13,215,477.79

Project	Completion date	1 January 2024	Increased during the period	Decreased during the period	31 December 2024	Provisions
Nanjing • Hezhufu	2023	128,773,714.25	6,024,647.54	73,834,881.19	60,963,480.60	7,403,063.39
Nanjing·Yunqi Yating Phase I	2022	435,953,953.21	1,367,157.89	37,475,470.19	399,845,640.91	94,681,828.68
Nanjing·Yunqi Yating Phase II	2023	999,238,962.44	12,086,447.20	102,226,512.02	909,098,897.62	158,362,100.74
Nanjing·Yunyue Guanshan Mansion	2023-2024	2,129,347,417.74	2,789,893,030.51	4,657,751,474.90	261,488,973.35	5,488,991.36
Nanning • Beida Longting	2021-2023	230,367,174.01	88,317.03	132,942,990.33	97,512,500.71	
Nanning·Heming	2023	172,025,199.27		115,044,680.16	56,980,519.11	9,756,185.81
Nanning·Jianfa Yangxi	2022	159,704,853.92		26,052,362.29	133,652,491.63	23,071,478.41
Nanning·Lianfa Zhenjing Phase I	2021	86,600,167.71	3,154,589.59	26,728,349.85	63,026,407.45	6,010,525.00
Nanning·Lianfa Zhenjing Phase II	2022-2023	483,064,669.57	9,735,340.02	43,365,873.01	449,434,136.58	60,024,897.69
Nanning·Qingxi Prefecture	2019-2020	50,414,944.89			50,414,944.89	18,841,195.31
Nantong·Hongjingyuan	2023	717,170,669.60		422,765,937.70	294,404,731.90	55,731,239.03
Nantong·Yulongwan	2023	337,827,718.51		188,632,102.23	149,195,616.28	24,186,735.18
Ningbo·Chunjiangyue	2024		4,677,958,372.05	4,305,699,798.39	372,258,573.66	38,629,563.52
Ningbo • Manyun	2024		4,270,093,731.17	4,179,050,684.74	91,043,046.43	
Putian • Heming Lanxi	2023	62,030,639.86		3,973,497.05	58,057,142.81	
Putian • Literature Capital	2023-2024	443,983,700.09	1,652,765,360.00	1,660,495,264.17	436,253,795.92	5,494,298.03
Putian·Articles	2023	442,737,646.54		182,461,868.47	260,275,778.07	26,369,017.72
Quanzhou • He Zhu	2024		2,735,854,598.92	2,617,852,731.38	118,001,867.54	
Quanzhou • Licheng Jubilee Courtyard	2023	96,326,721.20		21,548,426.41	74,778,294.79	
Xiamen • Lakeside Nine Realms	2024		4,391,213,093.87	4,187,168,766.81	204,044,327.06	
Xiamen • Junling Mansion	2023	179,061,329.02	6,591,331.64	102,480,061.11	83,172,599.55	19,867,210.67
Xiamen·Manyue Changtan	2024		5,777,126,332.05	5,581,965,757.94	195,160,574.11	56,913,130.77
Xiamen·Sanli Yunlu	2024		3,758,637,113.48	3,704,397,918.83	54,239,194.65	16,366,422.88
Xiamen·Scholarly Moonlight	2024		1,333,510,924.47	1,091,126,882.04	242,384,042.43	75,296,917.42
Xiamen • Wuyuan Haoyue	2024		2,875,648,830.18	2,748,960,471.49	126,688,358.69	
Xiamen • Five Fate Lunar New Year	2023	591,777,323.83		211,970,319.75	379,807,004.08	34,615,713.76
Xiamen·Yuelu Bay	2024		1,421,423,597.68	416,035,610.39	1,005,387,987.29	97,977,852.60
Xiamen·Zhenhua Mansion	2024		1,537,636,936.40	294,067,040.06	1,243,569,896.34	211,870,314.13
Xiamen·Zhenyue	2024		924,267,811.30		924,267,811.30	34,260,730.42
Xiamen·Central Park	2021	60,115,697.88		2,625,853.52	57,489,844.36	16,724,612.49
Shanghai·Park Capital	2016	431,914,728.55	6,637,141.28	2,073,517.83	436,478,352.00	118,505,265.92
Shanghai • Gumei Huating	2024		3,302,537,654.15	3,207,089,625.74	95,448,028.41	13,799,113.82
Shanghai • Guantang Mansion	2024-2025		2,345,019,911.25	2,116,868,433.35	228,151,477.90	
Shanghai·Photosynthetic Garden	2024		2,732,134,672.80	2,572,592,648.85	159,542,023.95	
Shanghai • Suhewang	2023	458,204,442.47	2,588,573.25	17,032,705.59	443,760,310.13	
Shanghai·Xinjiangwan	2011-2016	75,032,486.01		4,579,238.87	70,453,247.14	
Shaoxing·Tangsong Heming	2024		3,353,846,095.97	2,302,198,637.58	1,051,647,458.39	51,185,229.76
Shenzhen·Jing Yuexuan	2021	73,213,342.96		10,639,541.28	62,573,801.68	
Shenzhen·Tianjingyaju	2024		3,586,495,004.91	3,286,648,489.55	299,846,515.36	16,244,515.14
Shenzhen • Yueshangju	2024		2,174,370,110.63	1,540,147,843.79	634,222,266.84	
Suqian·Wenhan Mansion	2023-2026	1,476,733,242.98		439,491,964.48	1,037,241,278.50	54,786,716.22
Suqian·Yujing Bay	2024-2027		2,181,672,521.63	1,443,953,713.15	737,718,808.48	314,417,300.09

Project	Completion date	1 January 2024	Increased during the period	Decreased during the period	31 December 2024	Provisions
Taizhou • Jiulonghexi	2023	128,237,717.33	14,315,816.08	90,851,172.81	51,702,360.60	
Wenzhou • Wenlan Mansion	2024		1,824,312,326.09	1,327,304,529.12	497,007,796.97	34,826,973.70
Wuxi • Jing Xue He Ming	2023	616,872,817.87	27,564,220.18	454,792,738.84	189,644,299.21	11,986,169.67
Wuhan • Jiudu International Phase II	2014-2015	79,327,658.13	18,217,339.05	18,217,339.05	79,327,658.13	15,475,465.39
Wuhan • Proyue Mansion	2023	548,107,521.10		421,488,508.04	126,619,013.06	28,305,504.86
Wuhan • Yue Wenhua	2024		929,681,110.43		929,681,110.43	345,716,344.59
Wuhan • Yunjing Phase I	2022	103,899,841.55		20,435,154.87	83,464,686.68	23,563,566.71
Wuhan • Yunjing Phase 2 First Bid	2023	288,311,446.00	13,550,828.24	179,145,504.98	122,716,769.26	45,662,825.18
Wuyishan • Wenlan Mansion	2023	243,718,946.01		156,545,031.00	87,173,915.01	
Xi'an • Yue Chun Mountain	2024		445,844,643.02	296,920,371.62	148,924,271.40	4,630,417.81
Xiapu • Wangchaofu	2024		1,137,755,071.54	1,024,624,916.97	113,130,154.57	
Xuzhou • Cuipingfenghua	2024		1,215,460,640.20	908,016,030.29	307,444,609.91	43,108,707.03
Xuzhou • Hexi	2024		1,708,341,046.61	1,652,864,929.38	55,476,117.23	27,668,390.98
Yixing • Hexi	2023-2024	953,565,990.31	797,342,578.81	785,460,331.37	965,448,237.75	208,267,167.42
Written by Yiyang • Yang	2023	140,763,100.38		85,459,461.74	55,303,638.64	
Zhangjiagang • Yujiang Bay	2021-2023	215,092,630.44		135,369,905.15	79,722,725.29	
Zhangzhou • Junyue West Hubei District	2023	357,436,084.29	14,567,526.09	120,036,229.95	251,967,380.43	21,871,626.38
Zhangzhou • Junyue West Hunan District	2024		475,964,058.84	382,907,255.39	93,056,803.45	11,878,839.85
Zhangzhou • Lianfa Junling No. 1 Phase 1	2022	57,112,909.81	1,811,816.80	3,637,734.40	55,286,992.21	
Zhangzhou • Lianfa Junling No. 1 Phase 2	2023	564,492,325.93		150,329,540.39	414,162,785.54	18,592,724.03
Zhangzhou • Taolichunfeng A-I Zone	2015-2022	428,066,481.92	24,623,715.92	45,751,507.06	406,938,690.78	115,844,518.79
Zhangzhou • Taoli Chunfeng Qianshan	2023	343,893,617.21	4,340,257.99	40,476,641.68	307,757,233.52	51,428,241.63
Zhangzhou • Peach and Plum Spring Breeze and Cloud Realm	2023	232,262,507.27	5,403,738.77	100,027,325.13	137,638,920.91	9,883,137.69
Zhangzhou • Peach and plum spring breeze at the foot of the clouds	2023	326,771,818.74		194,443,931.07	132,327,887.67	
Zhangzhou • West Lake Guanlan	2023	97,038,164.75		5,174,278.13	91,863,886.62	
Zhangzhou • West Lake Moon	2024		838,848,603.41	775,906,732.43	62,941,870.98	
Zhuhai • C&D Yuexi	2022-2023	399,988,804.94	9,900,344.40	18,132,564.93	391,756,584.41	52,518,078.19
Zhuzhou • Yang Zhu	2023-2028	216,797,275.52	919,262,486.44	749,148,445.57	386,911,316.39	7,665,298.40
Others		6,396,115,331.17	47,934,946,643.46	50,939,968,902.87	3,391,093,071.76	311,974,764.99
Total		35,783,799,767.14	169,359,314,299.98	156,862,069,031.49	48,281,045,035.63	5,223,082,433.02

5.10 Contract Assets

(a) Details of contract assets

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Undue warranties	643,130.19	45,120.11	598,010.08	259,272.11	12,963.61	246,308.50
Engineering construction and design service business	1,455,083,766.17	455,998,458.53	999,085,307.64	1,949,629,030.62	497,328,436.73	1,452,300,593.89
Engineering	299,380,310.75	41,006,670.19	258,373,640.56	242,733,215.56	35,188,696.38	207,544,519.18

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Consulting Business						
Brand consulting and management service for the early stage of the project	659,063,036.43	487,406,045.09	171,656,991.34	837,372,628.01	483,193,837.04	354,178,790.97
Subtotal	2,414,170,243.54	984,456,293.92	1,429,713,949.62	3,029,994,146.30	1,015,723,933.76	2,014,270,212.54
Less: Contract assets presented in other non-current assets						
Total	2,414,170,243.54	984,456,293.92	1,429,713,949.62	3,029,994,146.30	1,015,723,933.76	2,014,270,212.54

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

Items	Fluctuation amount	Reason for the fluctuation
Construction engineering and design services business	-453,215,286.25	Further changes in project status
Pre-project brand consulting & commissioned management fee services	-182,521,799.63	Subsequent changes in project status and provision for impairment of contract assets
Total	-635,737,085.88	/

(c) Contract assets by impairment provision method

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

(Continued)

Category	1 January 2024				
	Book balance		Provision for loss allowance		Carrying amount
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for loss allowance recognised individually	709,995,823.93	23.43	685,404,751.71	96.54	24,591,072.22
Provision for loss allowance recognised by groups	2,319,998,322.37	76.57	330,319,182.05	14.24	1,989,679,140.32
Total	3,029,994,146.30	100.00	1,015,723,933.76	33.52	2,014,270,212.54

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

Category	1 January 2024	Changes during the reporting period				31 December 2024
		Provision	Recovery or reversal	Elimination or write-off	Others	
Undue warranties	12,963.61	32,156.50				45,120.11
Engineering construction and design service business	497,328,436.73	63,428,365.80	6,856,607.00		-97,901,737.00	455,998,458.53
Engineering Consulting Business	35,188,696.38	5,817,973.81				41,006,670.19
Brand consulting and management service for the early stage of the project	483,193,837.04	114,448,481.36	800,000.00	109,436,273.31		487,406,045.09
Total	1,015,723,933.76	183,726,977.47	7,656,607.00	109,436,273.31	-97,901,737.00	984,456,293.92

Note: Other changes in the provision for impairment of contract assets in this period amounted to RMB 97,901,737.00, which was due to the transfer of receivables from construction agency services for which unconditional collection rights had been obtained from contract assets to accounts receivable.

(e) Contract assets written off during the reporting period

Items	Amount
Contract assets written off	109,436,273.31

5.11 Assets Classified as Held for Sale

Items	31 December 2024	1 January 2024
Tianjin Jincheng Equity Transfer		780,127,864.10

5.12 Non-current Assets Maturing within One Year

Items	31 December 2024	1 January 2024
Debt investment maturing within one year	75,587,777.85	
Long-term receivables maturing within one year	3,061,110,747.99	2,557,307,803.62
Other non-current assets maturing within one year	1,318,894,414.49	1,151,566,710.88
Less: impairment provision	247,517,079.82	46,752,407.11
Total	4,208,075,860.51	3,662,122,107.39

5.13 Other Current Assets

Items	31 December 2024	1 January 2024
Prepaid tax	19,908,957,571.27	18,503,053,550.89
Guarantee deposit	22,105,745.21	23,083,728.77
Entrusted loans and lending	746,896,749.51	1,150,976,157.27
Hedged items	749,371,114.09	558,233,563.75

Items	31 December 2024	1 January 2024
Cost to obtain a contract	1,145,645,933.35	1,389,493,996.32
Refinancing intermediary fees and others	1,137,156.28	14,249,006.42
Total	22,574,114,269.71	21,639,090,003.42

Note: As at 31 December 2024, the total balance of the entrusted loans and lending was RMB 1,314,096,232.17, the loss provision for loans was RMB 567,199,482.6, and the carrying amount was RMB 746,896,749.51.

5.14 Debt Investment

Items	31 December 2024			1 January 2024		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Large time deposit certificates	113,564,816.18		113,564,816.18	73,473,848.50		73,473,848.50
Less: Debt investment maturing within one year	75,587,777.85		75,587,777.85			
Total	37,977,038.33		37,977,038.33	73,473,848.50		73,473,848.50

5.15 Long-term Receivables

(a) Details of long-term receivables

Items	31 December 2024			1 January 2024		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Finance leases	5,908,734,922.96	44,817,744.57	5,863,917,178.39	4,399,994,543.68	37,323,337.58	4,362,671,206.10
Including: unrealised finance income	-662,962,334.68		-662,962,334.68	-401,185,947.14		-401,185,947.14
Collection by installments-rendering of services	1,266,361,466.78		1,266,361,466.78	3,488,805,292.95		3,488,805,292.95
Security deposit	165,750,134.20	32,133,750.14	133,616,384.06	146,550,134.20	8,402,529.58	138,147,604.62
Project Finance	118,869,680.02	1,188,696.80	117,680,983.22	205,293,134.62	2,052,931.35	203,240,203.27
Subtotal	7,459,716,203.96	78,140,191.51	7,381,576,012.45	8,240,643,105.45	47,778,798.51	8,192,864,306.94
Less: Long-term receivable due within 1 year	3,061,110,747.99		3,061,110,747.99	2,557,307,803.62		2,557,307,803.62
Total	4,398,605,455.97	78,140,191.51	4,320,465,264.46	5,683,335,301.83	47,778,798.51	5,635,556,503.32

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

(hereinafter referred to as “C&D Real Estate”).

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

Loss allowance	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance as at 1 January 2024	2,166,477.75	9,014,199.32	36,598,121.44	47,778,798.51
Changes of the opening balance in the reporting period				
--Transfer to stage2				
Provision	-644,185.52	-8,587,129.11	43,418,725.03	34,187,410.40
Reversal				
Elimination				
Write-off			3,826,017.40	3,826,017.40
Other changes				
Balance as at 31 December 2024	1,522,292.23	427,070.21	76,190,829.07	78,140,191.51

5.16 Long-term Equity Investments

(a) Details of Long-term Equity Investments

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Joint venture:											
Jianxing Qiji New Energy Technology (Fujian) Co., Ltd.	4,509,664.88			-191,319.48						4,318,345.40	
Xiamen Zhaoxiang Urban Construction Investment Co., Ltd.		2,000,000.00		5,638,126.64						7,638,126.64	
Chengdu Dongtai Commercial Market Co., Ltd.	749,820,079.90			14,467,526.73						764,287,606.63	
Shanghai CTME Economy & Trade Development Co., Ltd.	130,781,317.20			-51,410,253.32			4,000,000.00			75,371,063.88	
Shanghai Mingyi Enterprise Development Co., Ltd.	113,712,766.88			6,844,078.14			1,700,000.00			118,856,845.02	
Wuhu Minghui Commercial Management Co., Ltd.	29,231,567.45			1,343,347.90						30,574,915.35	
Subtotal	1,028,055,396.31	2,000,000.00		-23,308,493.39			5,700,000.00			1,001,046,902.92	
Associates:											
Sichuan Yongfeng Paper Co., Ltd.	660,168,176.67			85,893,969.84						746,062,146.51	
Xiamen Modern Terminal Co., Ltd.	174,529,502.56			10,259,295.32		80,273.87	12,267,400.00			172,601,671.75	
Xiamen Zijin Tongguan Investment Development Co., Ltd.	175,462,047.12			-5,277,348.74	437,696.83					170,622,395.21	
China Power Construction	5,928,033.22									5,928,033.22	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
International Trading Service (Fujian) Co., Ltd.											
Zhangjiagang Hengyun Storage Co., Ltd.	16,109,472.17			319,466.49						16,428,938.66	
Shangzhou Aviation Logistics Co., Ltd.	396,749,924.27			12,699,350.37						409,449,274.64	
Pullos C&D (Xiamen) Equity Investment Fund Partnership (Limited Partnership)	507,627,601.68		65,534,868.72	-35,622.88			6,691,358.09			435,365,751.99	
Xiamen C&D Liford Equity Investment Partnership (Limited Partnership)	592,125,515.59		4,478,057.71	-33,575,715.96			9,623,473.01			544,448,268.91	
Xiamen Hanfa Supply Chain Management Co., Ltd.	84,114,157.33			2,139,963.60			3,552,982.09			82,701,138.84	
Circle Logistics Co., Ltd.	45,760,327.33			4,920,524.27		4,747,304.46	3,700,000.00			51,728,156.06	
Times Wisdom Technology (Fujian) Co., Ltd.	11,569,731.63			-303,919.02						11,265,812.61	
Jianwei Chitong (Chengdu) Information Technology Co., Ltd.		4,900,000.00		-157,265.89						4,742,734.11	
Xiamen Xinwufa Supply Chain Management Co., Ltd.	80,023,167.92			628,194.34						80,651,362.26	
Xiamen Jinyuexiang Industrial Co., Ltd.	2,053,794.19	2,010,000.00		-82,853.37						3,980,940.82	
Xinyi Industrial (Shanghai) Co., Ltd.	8,431,471.89			-2,576,287.74						5,855,184.15	
Boyuan Metal (Thailand) Co.,Ltd.	26,730,506.29	201,143.00		-664,253.44	-5,112,110.24					21,155,285.61	
HT&CD BUSINESS PTE. LTD.		10,659,840.00		20,608.75						10,680,448.75	
YIFAN DREAM DEVELOPMENT CO., LTD.		17,755,244.16		663,575.08						18,418,819.24	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
YIFAN CENTURY CO., LTD.		11,872,326.18		256,565.82						12,128,892.00	
Shanghai Zhuoyueda International Logistics Co., Ltd.	24,551,918.46			975,332.21						25,527,250.67	
Xiamen Tongshun Supply Chain Management Co., Ltd.	14,269,415.89	2,407,300.00		5,481,309.69			9,011,787.23			13,146,238.35	
Guangdong Gaoshun Modern Agricultural Technology Co., Ltd.	4,977,456.62		5,176,124.80	198,668.18							
Beihai Yuanfa Biotechnology Co., Ltd.	9,633,601.52			1,121,920.16						10,755,521.68	
Xiamen Jianhe Oil Co., Ltd.	1,029,119.70			-1,029,119.70							
Yibin Xinjinfa Supply Chain Management Co., Ltd.	42,401,943.27	40,000,000.00		2,620,325.79						85,022,269.06	
Guangxi Ronghe Bioenergy Technology Co., Ltd.	55,409,264.67			-991,839.11						54,417,425.56	
Xiamen Jinliangyuan Trading Co., Ltd.	4,915,039.73			16,579.18						4,931,618.91	
CERES AGRO LIMITED		968,464.71		371,215.01	15,140.93					1,354,820.65	
Eco Prime (Chongqing) Renewable Energy Technology Co., Ltd		140,332,080.00		-4,224,619.77						136,107,460.23	
Zhuhai Xinjianbang Supply Chain Service Co., Ltd.		8,000,000.00		356,147.33						8,356,147.33	
Shandong Huike Energy Development Co., Ltd.	19,354,216.00			-2,111,866.49						17,242,349.51	
Heyitong (Xiamen) Information Technology Co., Ltd.	5,103,596.32			-585,730.32						4,517,866.00	
Xiamen Ruida Yuanfa Supply Chain Management Co., Ltd.	40,009,962.07			1,289,938.17						41,299,900.24	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Huayou Institute of Digital Culture Technology (Xiamen) Co., Ltd.	1,675,000.00									1,675,000.00	
Yibin Wuliangye Fund Management Co., Ltd.	2,232,660.21	20,000,000.00		277,242.45						22,509,902.66	
Shanghai Jianming Industrial Co., Ltd.	3,929,361.85			26,996.64						3,956,358.49	
Shanghai Yiming Supply Chain Technology Co., Ltd.		3,060,000.00		385,916.55						3,445,916.55	
Qian'an Hengmao New Material Co., Ltd.	27,999,999.38	12,250,000.00		14,444.85						40,264,444.23	
Xiamen Xinjiyue International Trade Co., Ltd.	80,002,081.08									80,002,081.08	
China Sunshine Paper Holdings Company Limited	646,930,939.50			40,639,604.50						687,570,544.00	
Linyi County Yuantai Thermal Energy Co., Ltd.		108,215,719.00		2,489,885.54						110,705,604.54	
Youdun (Fujian) Nursing Products Co., Ltd.		5,100,000.00		3,125,739.11						8,225,739.11	
Pufa (Shanghai) E-Commerce Co., Ltd.	6,266,377.37			155,991.74						6,422,369.11	
Fujian Superstring Weaving Co., Ltd.	5,129,080.21			66,682.89			101,483.45			5,094,279.65	
Xiamen Xiangqi Supply Chain Management Co., Ltd.		2,000,000.00		107,923.97						2,107,923.97	
Xiamen Xiangshengda International Trade Co., Ltd.		2,000,000.00		261,454.36						2,261,454.36	
Wuhan Optics Valley Free Trade Optoelectronic Technology Co., Ltd.		16,000,000.00		218,568.08						16,218,568.08	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Hangzhou Jianmei Scene Technology Co., Ltd.		2,550,000.00		72,799.82						2,622,799.82	
V ALLIANCE SHIPPING PTE. LTD.		14,465,300.42		5,106.18						14,470,406.60	
Xiamen Jiantai Silicon Industry Co., Ltd.		5,000,000.00		-144,095.92						4,855,904.08	
Xiamen Yataixin Import & Export Co., Ltd.											294,000.00
Xiamen Zhaote Real Estate Co., Ltd.	32,147,776.01			631,393.39						32,779,169.40	
Wenzhou Zhaofaheng Enterprise Management Co., Ltd.	621,043,166.73			-234,897,290.42						386,145,876.31	
Wenzhou Zhaoshun Enterprise Management Co., Ltd.	198,908,483.14			13,123,726.77						212,032,209.91	
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.	518,458,268.91			20,405,372.48						538,863,641.39	
Yiwu Zhaohua Enterprise Management Co., Ltd.	500,836,716.02			-168,478,381.97						332,358,334.05	
Longyan Lirong Real Estate Development Co., Ltd.	162,779,366.98			97,663.65						162,877,030.63	
Lianjiang Rongjian Real Estate Development Co., Ltd.	264,706,919.66			-54,080,219.36						210,626,700.30	
Xiamen Yiwudi Real Estate Co., Ltd.	250,149,102.70			158,546.04						250,307,648.74	
Wuyishan Jiaheng Real Estate Co., Ltd.	59,778,007.81			-3,283,917.39						56,494,090.42	
Nanjing Jiayang Real Estate Development Co., Ltd.	36,387,395.48			9,743,313.98						46,130,709.46	
Ningde Jiaxing Real Estate Development Co., Ltd.	54,825,922.03			3,430,736.33						58,256,658.36	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Changsha Fumao Real Estate Co., Ltd.	920,817,488.19			-5,614,615.39						915,202,872.80	
Wuxi Jiahe Real Estate Co., Ltd.	851,226,663.30			-9,434,757.34			298,900,000.00			542,891,905.96	
CCCC (Changsha) Real Estate Co., Ltd.	181,491,452.68			-43,482,115.44						138,009,337.24	
Changsha Chumao Enterprise Management Co., Ltd.	252,196,178.56			3,034,934.81						255,231,113.37	
Changsha Zhaoze Real Estate Co., Ltd.	798,658,694.94			-6,171,650.79			49,000,000.00			743,487,044.15	
Shanghai Huaruidium Real Estate Development Co., Ltd.	1,034,201,196.79			-16,950,635.58						1,017,250,561.21	
Tonglu Zhaoyin Construction Development Co., Ltd.	713,459.67			336,486.30						1,049,945.97	
Hangzhou Huayu Enterprise Management Co., Ltd.	2,471,264,675.81			404,227,525.31						2,875,492,201.12	
Xiamen Yirun Investment Co., Ltd.	1,204,751,901.33			9,896,719.90						1,214,648,621.23	
Putian Hehuixing Decoration Engineering Co., Ltd.	8,120,760.07			9,907,989.37						18,028,749.44	
Chengdu Runzhaoxin Real Estate Development Co., Ltd.	430,591,966.06			186,175,586.88			53,900,000.00			562,867,552.94	
Putian Zhaojun Real Estate Co., Ltd.	190,872,364.96			55,530,089.68						246,402,454.64	
Jiujiang Liyang Real Estate Co., Ltd.				7,602,189.32						7,602,189.32	
Quanzhou Zhaojing Real Estate Co., Ltd.	137,073,967.47		73,500,000.00	-10,213,088.25						53,360,879.22	
Putian Zhongli Building Decoration Engineering Co., Ltd.	8,837,963.14			41,628,856.53						50,466,819.67	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Hangzhou Jinxiang Real Estate Co., Ltd.	14,511,122.17			443,032.29						14,954,154.46	
Hangzhou Xingting Business Consulting Co., Ltd.	64,836,213.99			-33,568,248.20						31,267,965.79	
Suzhou Xinchengfa Real Estate Development Co., Ltd.				493,124.83						493,124.83	
Yancheng Jianyue Real Estate Development Co., Ltd.	132,450,192.97			-54,086,198.07						78,363,994.90	
Nanjing Dejian Real Estate Co., Ltd.	446,644,197.56			-123,999.08						446,520,198.48	
Suzhou Heying Real Estate Development Co., Ltd.	408,290,827.36			17,963,013.99						426,253,841.35	
Nanchang Yuebai Enterprise Management Co., Ltd.	936,166,787.60			-6,672,468.95						929,494,318.65	
Putian Zhongxi Investment Co., Ltd.	947,538,141.65			121,557,662.36						1,069,095,804.01	
Xiamen Runyue Real Estate Development Co., Ltd.	578,178,043.93			137,249,908.12						715,427,952.05	
Fuzhou Hongteng Real Estate Development Co., Ltd.	201,638,718.59			15,256,834.55						216,895,553.14	
Nanjing Zhaokai Real Estate Development Co., Ltd.				39,811,900.58						39,811,900.58	
Nanjing Pinyuehui Decoration Engineering Co., Ltd.	255,461.52			30,653,292.77						30,908,754.29	
Xiamen Yuezhaoh Investment Co., Ltd.				54,844,688.36						54,844,688.36	
Wuxi Jianyuan Real Estate Development Co., Ltd.	907,582.07			1,230,741.56			-44,654,085.98			46,792,409.61	
Beijing Zhaoxing Jiancheng Real Estate Development Co., Ltd.	447,374,750.25			-2,437,321.72						444,937,428.53	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Ningde Qianxing Real Estate Development Co., Ltd.				84,143,114.48						84,143,114.48	
Shanghai Shengzhaohui Real Estate Development Co., Ltd.	1,712,048,129.58			-56,143,926.46						1,655,904,203.12	
Xiamen Hongyou Real Estate Development Co., Ltd.	378,608,831.74			-38,372,944.23						340,235,887.51	
Changsha Zhantu Real Estate Development Co., Ltd.	593,666,576.44			173,940,997.26						767,607,573.70	
Shanghai Pufeng Real Estate Development Co., Ltd.	1,449,680,413.66			293,985,358.96						1,743,665,772.62	
Shanghai Puxiao Real Estate Development Co., Ltd.	451,594,223.26			105,876,396.10						557,470,619.36	
J-Bridge Investment Co., Ltd.	29,268,201.04			-8,435.53	436,223.43		3,594,200.00			26,101,788.94	
Xuzhou Tianshenghe Real Estate Co., Ltd.	459,901,392.93			-21,720,268.61						438,181,124.32	
Nanjing Haosheng Real Estate Co., Ltd.		40,000,000.00		-40,000,000.00							
Fuzhou Zhonghan Real Estate Co., Ltd.	100,481,015.20			-2,801,774.72						97,679,240.48	
Suzhou Hengzhijia Real Estate Development Co., Ltd.	245,014,378.47			-9,351,414.04						235,662,964.43	
Zhangjiagang Hexi Property Service Co., Ltd.	795,069.60			242,173.59						1,037,243.19	
Fuzhou Xintou Yijiayuan Property Management Co., Ltd.	484,170.85			1,472,715.07						1,956,885.92	
Xiamen Lisheng Zhongtai Real Estate Co., Ltd.	86,168,215.98			-33,150.27						86,135,065.71	
Nanping Zhaoheng Wuyi Real Estate Development Co., Ltd.	38,187,386.71			2,879,694.66						41,067,081.37	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Shanghai Zhongcheng Real Estate Development Co., Ltd.	371,847,498.01			-311,336,383.02						60,511,114.99	
Hangzhou Zhishuo Investment Co., Ltd.	28,167,010.85		7,800,000.00	417,212.66						20,784,223.51	
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	39,214,268.39			27,011,781.28						66,226,049.67	
Fujian Xiamen High Speed Rail Comprehensive Development Co., Ltd.	19,488,203.82			-340,567.13						19,147,636.69	
Nanjing Huihong Real Estate Co., Ltd.	341,272,690.95			51,277.68						341,323,968.63	
Hefei Jianrun Real Estate Development Co., Ltd.	737,097,803.30			-11,186,843.83						725,910,959.47	
Chengdu Runheyue Real Estate Development Co., Ltd.	154,625,750.55			-6,306,999.13						148,318,751.42	
Shanghai Jinzhao Li Real Estate Co., Ltd.		290,080,000.00		-8,372,962.08						281,707,037.92	
Xiamen Xieli Real Estate Co., Ltd.		205,174,074.60		-86,385,433.80						118,788,640.80	
Xiamen Hualian Electronics Co., Ltd.	297,010,908.70			36,073,749.70	43,144.94	-9,973.75				333,117,829.59	
Xiamen Brilliant Decoration Engineering Co., Ltd.	26,095,024.26			2,153,076.46			2,750,000.00			25,498,100.72	
Xiamen Lianfa Tiandi Park Development Co., Ltd.	55,319,461.20		42,000,000.00	1,720,812.59						15,040,273.79	
Xiamen Hongsheng Lianfa Intelligent Technology Industry Equity Investment Fund Partnership(L.P.)	68,411,766.40		8,266,666.66	-6,425,513.22						53,719,586.52	
Suzhou Yuxiu Real Estate Development Co., Ltd.	62,589,922.45			553,280.10						63,143,202.55	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Zhenjiang Yangqi Real Estate Development Co., Ltd.	50,403,994.58			-1,475,529.91						48,928,464.67	
Nanjing Lianjinyue Real Estate Development Co., Ltd.	104,955,063.63			-25,504,580.48						79,450,483.15	
Zhuhai Lianfa Security Equity Investment Fund Partnership (L.P.)	30,366,186.62			-2,363.68						30,363,822.94	
Xiamen Lancheng Lianfa Investment Management Co., Ltd.	7,125,456.23			-24,177.83						7,101,278.40	
Xiamen Ronghong Real Estate Co., Ltd.				8,551,161.14						8,551,161.14	
Xiamen Jinlianbao Real Estate Development Co., Ltd.	222,410,248.97			76,349,433.90						298,759,682.87	
Xiamen Baolian Chunlian Real Estate Development Co., Ltd.	306,433,430.69			16,995,504.15						323,428,934.84	
Xiamen Haiyao Real Estate Co., Ltd.	433,066,858.83		415,000,000.00	168,569,273.27						186,636,132.10	
Xiamen Yueqin Hailian Construction Development Co., Ltd.	521,232,802.69			226,141,707.16			134,600,000.00			612,774,509.85	
Tonglianke (Fujian) Technology Co., Ltd.	1,749,953.73			-43,725.30						1,706,228.43	
Xiamen Lianfa Phoenix Leading Culture Tourism Co., Ltd.	114,431.58		1,344.46	-113,087.12							
Xiamen Haoshichuang Commercial Operations Management Co., Ltd.		846,000.00		-261,750.95						584,249.05	
Xiamen Minxinan Hongsheng Kechuang Fund Partnership (Limited Partnership)	197,450,649.06		1,700,000.00	2,005,307.46						197,755,956.52	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Putian Lianfucheng Real Estate Co., Ltd.	58,507,540.74			7,078,368.97						65,585,909.71	
Putian Lianyuesheng Real Estate Co., Ltd.	39,727,113.38			1,888,030.55						41,615,143.93	
Putian Zhongjia Real Estate Co., Ltd.	282,850,003.38			1,303,986.53						284,153,989.91	
Nanchang Wanhua Real Estate Development Co., Ltd.	2,327,493.28			-609.12						2,326,884.16	
Ganzhou Hangcheng Real Estate Co., Ltd.	47,961,861.26			-12,729,785.70						35,232,075.56	
Nanchang Jianmei Real Estate Co., Ltd.	19,167,458.46			-23,676.39						19,143,782.07	
Ganzhou Bilian Real Estate Development Co., Ltd.	114,701,801.57			-444,757.39						114,257,044.18	
Nanchang Lianbilv Real Estate Co., Ltd.	30,280,382.42			188,155.65						30,468,538.07	
Nanchang Liangao Real Estate Co., Ltd.	525,225,766.01			-5,336,099.36						519,889,666.65	
Chongqing Rongliansheng Real Estate Development Co., Ltd.	212,887,730.71			-642.95						212,887,087.76	
Chongqing Jinjianglian Real Estate Development Co., Ltd.	281,759,251.03			4,988,214.11						286,747,465.14	
Hangzhou Huarong Real Estate Development Co., Ltd.	191,535,688.66			32,742,100.75						224,277,789.41	
Xuzhou Hejin Real Estate Co., Ltd.	553,009,680.82			-6,605,867.73						546,403,813.09	
Guangxi Shengshitai Real Estate Development Co., Ltd.	16,141,381.62		15,343,752.33	-797,629.29							
Nanning China Merchants Huizhong Real Estate Development Co., Ltd.	21,485,500.75			299,440.85						21,784,941.60	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Nanchang Trade Union Real Estate Co., Ltd.	236,304,892.57			-2,821,643.68						233,483,248.89	
Changting Fujian Southwest Culture and Tourism Development Co., Ltd.	1,138,606.91			5,173.92			1,143,780.83				
Nanjing Jincheng Real Estate Development Co., Ltd.	480,922,364.23			-357,023.28						480,565,340.95	
Dongshan Fujian Southwest Culture and Tourism Development Co., Ltd.	2,513,919.28	4,944,000.00		-139,824.45						7,318,094.83	
Minnan City Development and Construction Co., Ltd., Youxi County, Sanming City	10,919,423.89			-509,541.29						10,409,882.60	
Changtai Mayangxi Water Co., Ltd.	62,871.83			-62,871.83							
Shanghai Yufa Real Estate Development Co., Ltd.		578,957,050.00		-9,035,889.21						569,921,160.79	
Xiamen Lianjiasheng Engineering Management Co., Ltd.		526,315.79	17,407.56	-33,437.42						475,470.81	
Xiamen Jinjinzhicuo Operations Management Co., Ltd.		680,000.00		39,783.73						719,783.73	
Xiamen United Gold Investment Co., Ltd.		5,100,000.00		-316,038.14						4,783,961.86	
Haier Consume Financing Company Limited	592,638,577.52			115,112,163.91						707,750,741.43	
Shandong Inzone Green Home Co., Ltd	451,919,662.10			-1,442,652.07						450,477,010.03	
Shenyudao Cultural Tourism Holding Co., Ltd	177,508,999.82			-2,284,714.03						175,224,285.79	
Yaxiya New Materials Technology Co., Ltd.	247,036,592.38			-17,500,757.64						229,535,834.74	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Guangdong Sanweijia Information Technology Co., Ltd.	110,666,656.51			1,903,355.53		16,327,532.83				128,897,544.87	
Sunsea Parking Inc	93,468,390.82			-6,051,454.24	4,387,931.58					91,804,868.16	
Wuhan Zhengkai Logistics Co., Ltd.	105,811,227.19			6,747,261.99						112,558,489.18	
Weifang Binxing Properties Co., Ltd.	88,781,495.84			-530,391.06						88,251,104.78	
Zhejiang Zhongguang Electric Appliance Group Co., Ltd.	102,884,090.36			-2,217,889.93						100,666,200.43	
Shanghai Xincheng'an Construction Co., Ltd.	58,103,361.30									58,103,361.30	
Shanghai Tianhe Smart Home Technology Company Ltd.	88,947,437.43			-3,731,842.31						85,215,595.12	
Suzhou Supin Home Culture Co., Ltd.	19,537,347.83			-4,626,082.69						14,911,265.14	
Shenzhen Red Star Macalline Home Furnishing Plaza Company Limited	62,609,459.91		1,850,000.00	-1,837.03			42,835,863.38			17,921,759.50	
Beijing Bilin Hongke Technology Co., Ltd.	2,618,089.86									2,618,089.86	
Shanghai Qiangshang Environmental Technology Company Limited	8,443,844.99			-8,443,844.99							
Super Smart Home (Shanghai) Internet of Things Technology Co., Ltd.	42,841,102.83		1,386,077.61	-24,384,676.64						17,070,348.58	
Chengdu Rhine Etam Furniture Co., Ltd	19,862,715.13			109,565.04						19,972,280.17	

Investees	1 January 2024	Changes during the reporting period								31 December 2024	Provision for impairment at 31 December 2024
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Jiangsu Baili Aijia Home Technology Co., Ltd.	44,188,307.83			-3,284,286.98						40,904,020.85	
Shengbao (Shanghai) Intelligent Technology Co., Ltd.	11,422,314.38		11,244,935.00	-177,379.38							
Shanghai Jiazhan Construction Engineering Company Limited	1,887,467.11			-1,887,467.11							
Guangzhou Huoshu Yinhua Information Technology Co., Ltd	4,232,171.31									4,232,171.31	
Shenzhen Huasheng Home Furnishing Group Co., Ltd.	7,201,716.95			483,830.30						7,685,547.25	
Anka Household Products (Shanghai) Co., Ltd.	942,107.89			-447,945.00						494,162.89	
Meishang (Guangzhou) Cosmetics Co., Ltd.	29,094,988.04			-6,261,328.95	19,579.46					22,853,238.55	
Xingpai Commercial Property Management (Guangzhou) Co., Ltd.	1,606,035.33			-1,606,035.33							
CSSC Cruise Industry Development (Shanghai) Co., Ltd.	57,053,116.50		56,784,184.77	-268,931.73							
Shanghai Macalline Property Management Service Co., Ltd.	89,484,354.24			21,116,367.01			25,291,580.83			85,309,140.42	
Xi'an Jiahexing Home Furnishing Co., Ltd.	42,604,451.39			-3,859,220.68						38,745,230.71	
Shanghai Lihao Environmental Protection Technology Co., Ltd	776,789.88			-267,014.75						509,775.13	
Subtotal	34,468,787,358.23	1,556,054,857.86	710,083,419.62	1,330,698,095.53	227,606.93	21,145,137.41	612,309,822.93			36,054,519,813.41	294,000.00
Total	35,496,842,754.54	1,558,054,857.86	710,083,419.62	1,307,389,602.14	227,606.93	21,145,137.41	618,009,822.93			37,055,566,716.33	294,000.00

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

At the end of the reporting period, there was no indication of impairment of long-term equity investments and no additional impairment provision was required.

5.17 Other equity instrument investment

(a) Details of other equity instrument investment

Items	1 January 2024	Changes during the reporting period					31 December 2024	Dividend income recognised during the reporting period	Cumulative gains recognised in other comprehensive income	Cumulative losses recognised in other comprehensive income
		Additional investment	Decrease in investment	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Others				
Ningbo Meishan Bonded Port Area Qijun Equity Investment Partnership (LIMITED PARTNERSHIP)	284,154,802.92		99,357,696.89		51,972,638.25		132,824,467.78			20,912,868.56
De Rucci Bedding Co., Ltd.	274,500,000.00		193,312,381.40	34,238,749.40			115,426,368.00	10,035,711.76	11,570,652.02	
Jinan Caijin Fosun Weishi Equity Investment Fund Partnership(L.P.)	176,076,513.74		12,417,117.62	10,307,137.08			173,966,533.20	3,852,253.59		50,402,962.73
Aibbe Inc.	173,156,070.37				65,479,070.37		107,677,000.00			67,923,000.00
Black Sesame International Holding Limited	144,790,525.11			12,181,184.75			156,971,709.86		9,971,709.86	
Shenzhen Yuanchao Smart Life Co., Ltd.	121,563,400.00				20,344,400.00		101,219,000.00			30,781,000.00
Weride Inc	107,769,953.61				5,250,636.61		102,519,317.00		26,819,317.00	
Beijing Parking Easy Information Technology Co. Ltd.	81,857,108.48						81,857,108.48		57,108.48	
Guangdong Huangpai Custom Home Furnishing Group Co., Ltd	55,958,400.00				34,158,400.00		21,800,000.00			45,300,000.00
Arrow Home Group Co., Ltd.	48,824,749.88				15,520,177.66		33,304,572.22	542,965.79		27,395,427.78
Shenzhen Architectural Decoration Group Co., Ltd.	48,282,650.00				27,949,850.00		20,332,800.00			25,167,200.00
Ningbo Meishan Bonded Port Zone Qi'an Equity Investment Partnership Enterprise (Limited Partnership)	45,697,615.06				17,431,185.59		28,266,429.47			26,609,604.27
Shenzhen Angstrong Technology Co., Ltd.	34,582,809.19						34,582,809.19			17,190.81
Shenzhen ORVIBO Technology Co., Ltd.	32,238,274.91						32,238,274.91		38,274.91	

Items	1 January 2024	Changes during the reporting period					31 December 2024	Dividend income recognised during the reporting period	Cumulative gains recognised in other comprehensive income	Cumulative losses recognised in other comprehensive income
		Additional investment	Decrease in investment	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Others				
Zhejiang Xierkang Smart Home Co., Ltd.	25,368,223.00			11,597,377.00			36,965,600.00		7,865,600.00	
Qingdao Yeelight Smart Technology Co., Ltd.	23,283,132.00		27,577,088.66	4,293,956.66						
Shanghai Scholar Home Enterprise Management Consulting Centre (LIMITED PARTNERSHIP)	19,899,068.00				399,068.00		19,500,000.00			401,385.59
LEAWOD Door and Window Profiles Company	16,567,011.84				8,274,965.44		8,292,046.40			8,307,953.60
Harbin Sayyas Windows Stock Co., Ltd.	14,671,940.01		14,726,063.50	54,123.49					405,618.21	
Belan Information Technology (Shanghai) Co., Ltd.	14,237,423.57			28,528.35			14,265,951.92			294,259.81
Others	14,151,377.02		8,481,086.03	4,318,891.79	1,107,452.27		8,881,730.51			1,341,268.47
Total	1,757,631,048.71	0.00	355,871,434.10	77,019,948.52	247,887,844.19		1,230,891,718.94	14,430,931.14	56,728,280.48	304,854,121.62

Note: The subsidiary Red Star Macalline Group Corporation Ltd. (hereinafter referred to as “Red Star Macalline”) holds the aforementioned investment not for trading purposes and has accordingly designated it as measured at fair value with changes recognized in other comprehensive income. As of 31 December 2024, the subsidiary pledged its other equity instrument investments valued at RMB 96,037,400.00 as collateral to obtain borrowings.

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

Items	Reason of derecognition	Cumulative gains transferred to retained earnings due to derecognition	Cumulative losses transferred to retained earnings due to derecognition
Ningbo Meishan Bonded Port Area Qijun Equity Investment Partnership (LIMITED PARTNERSHIP)	Partial Disposal		32,608,992.67
De Rucci Bedding Co., Ltd.	Partial Disposal		21,831,902.62
Qingdao Yeelight Smart Technology Co., Ltd..	Disposal	1,977,088.66	
Harbin Sayyas Windows Stock Co., Ltd.	Disposal		9,257,607.51
Others	Disposal	4,408,617.39	
Total		6,385,706.05	63,698,502.80

5.18 Other non-current financial assets

Items	31 December 2024	1 January 2024
Debt instrument investment	94,314,938.17	224,000,000.00
Equity instrument investment	1,169,682,433.34	692,585,719.92
Subtotal	1,263,997,371.51	916,585,719.92
Less: Other non-current financial assets maturing within one year		
Total	1,263,997,371.51	916,585,719.92

5.19 Investment properties

Investment properties accounted for using fair value model

Items	Building and plants	Construction in progress	Land use rights	Total
Balance at 1 January 2024	96,270,697,099.97	83,494,279.54	17,006,083,643.01	113,360,275,022.52
Change during the reporting period				
Increasing:				
(i) Acquisition	427,537,247.09		1,930,705,128.52	2,358,242,375.61
(ii) Transfer from inventory	16,124,015.78			16,124,015.78
(iii) Transfer from construction in progress	3,890,827,598.65			3,890,827,598.65
(iv) Transfer from intangible assets		21,523,929.05		21,523,929.05
(v) Transfer from fixed assets	92,644,775.52			92,644,775.52
(vi) Business combination	6,461,000.00			6,461,000.00
Decreasing:				
(i) Disposal	4,861,401.14			4,861,401.14

Items	Building and plants	Construction in progress	Land use rights	Total
(ii) Construction in progress completed	78,655,696.86	16,466,776.08	3,890,550,450.56	3,985,672,923.50
(iii) Changes in fair value	-2,694,564,450.25	-1,207,845.04	-342,852,500.05	-3,038,624,795.34
Balance as at 31 December 2024	97,926,210,188.76	87,343,587.47	14,703,385,820.92	112,716,939,597.15

(b) Investment properties without certificate of title

Items	Carrying amount	Reason
Lanzhou Shibo Home Furnishing Plaza	515,000,000.00	Under Processing
Taiyuan International Home Furnishing Plaza	344,000,000.00	Under Processing
Chengdu Shuxi Road Furnishing Plaza	326,000,000.00	Under Processing
Guilin Qianjing Plaza Phase II Shops 65#~68#	183,807,200.01	Under Processing
Nanjing Lianfa Yunqi	106,804,700.00	Under Processing
Nanchang Junyuechaoyang Commercial	83,767,700.00	Under Processing
Wuhan Jiudufu Shops	66,159,000.00	Under Processing
Nanchang Lianfa Plaza Underground Parking Space	57,508,900.00	Under Processing
Chongqing Xicheng Capital Phase I Commercial, Phase II Commercial, Phase I Farmers Market	43,586,200.00	Under Processing
Chongqing Longzhouwan No. 1 Phase I Farmers Market, Phase III Model Room, Phase III Sales Office	38,528,100.00	Under Processing
Fuzhou Jianfa Yangyun Building 19#	32,612,400.00	Under Processing
Xiamen Huamei Cultural and Creative Park	21,926,608.21	Under Processing
Nanning Shangzhu Buildings 5~10 Shops	17,081,700.00	Under Processing
Wuhan Jiudu International Office Building Building 7	16,773,000.00	Under Processing
Xiamen Huli Avenue No. 13 Annex Building	7,006,193.06	Under Processing
Chongqing Kanqing Phase II High-rise Farmers Market	4,493,200.00	Under Processing
Chongqing Xinyue Phase I Commercial and Phase II Commercial	1,985,500.00	Under Processing
Chongqing Gongyuanli Shops	1,903,200.00	Under Processing
Chongqing Longzhouwan Phase I Commercial Group C and Commercial Group D	1,632,700.00	Under Processing

5.20 Fixed Assets

(a) Fixed assets by category

Items	31 December 2024	1 January 2024
Fixed assets	9,787,379,088.34	8,289,774,758.36

(i) Details of fixed assets

Items	Buildings and constructions	Machinery equipment	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
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Initial cost:

Items	Buildings and constructions	Machinery equipment	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
Balance at 1 January 2024	7,689,633,937.13	1,173,719,178.65	432,851,777.86	664,798,542.54	34,080,768.49	96,171,513.03	10,091,255,717.70
Increase during the reporting period	1,230,425,308.95	999,111,690.57	226,756,826.66	111,080,741.15	3,202,947.85	3,870,198.38	2,574,447,713.56
(i) Acquisition	57,166,598.27	77,304,277.01	206,579,643.54	86,983,825.75	3,167,038.93	3,767,779.94	434,969,163.44
(ii) Transfer from construction in progress	34,078,446.87	13,159,558.28		7,182,879.31			54,420,884.46
(iii) Business combination	1,113,259,409.29	903,012,215.20	20,161,263.00	15,696,115.51			2,052,129,003.00
(iv) Transfer from investment properties	13,269,918.35						13,269,918.35
(v) Others	12,650,936.17	5,635,640.08	15,920.12	1,217,920.58	35,908.92	102,418.44	19,658,744.31
Decrease during the reporting period	186,179,545.17	51,471,757.12	233,906,112.25	74,332,280.87	285,544.43	951,925.97	547,127,165.81
(i) Disposal	21,272,631.54	50,049,483.46	231,950,499.21	72,873,747.48	285,544.43	943,377.07	377,375,283.19
(ii) Others	164,906,913.63	1,422,273.66	1,955,613.04	1,458,533.39		8,548.90	169,751,882.62
Balance at 31 December 2024	8,733,879,700.91	2,121,359,112.10	425,702,492.27	701,547,002.82	36,998,171.91	99,089,785.44	12,118,576,265.45

Accumulated depreciation:

Balance at 1 January 2024	818,761,465.54	318,888,526.97	151,025,190.66	447,561,675.56	19,634,582.14	43,624,554.18	1,799,495,995.05
Increase during the reporting period	322,724,924.21	180,625,435.72	69,014,964.87	112,587,261.71	2,693,876.36	7,557,806.07	695,204,268.94
(i) Provision	318,011,067.16	180,012,238.47	69,003,621.79	112,181,343.81	2,658,172.39	7,464,297.71	689,330,741.33
(ii) Others	4,713,857.05	613,197.25	11,343.08	405,917.90	35,703.97	93,508.36	5,873,527.61
Decrease during the reporting period	28,545,412.82	9,748,909.20	66,164,341.75	60,246,196.97	285,544.43	497,646.00	165,488,051.17
(i) Disposal	7,522,612.65	9,477,791.33	64,647,284.39	59,482,195.37	285,544.43	489,102.73	141,904,530.90
(ii) Others	21,022,800.17	271,117.87	1,517,057.36	764,001.60		8,543.27	23,583,520.27
Balance at 31 December 2024	1,112,940,976.93	489,765,053.49	153,875,813.78	499,902,740.30	22,042,914.07	50,684,714.25	2,329,212,212.82

Provision for impairment:

Balance at 1 January 2024	1,984,964.29						1,984,964.29
Increase during the reporting period							
Decrease during the reporting period							
Balance at 31 December 2024	1,984,964.29						1,984,964.29

Carrying amount:

Balance at 31 December 2024	7,618,953,759.69	1,631,594,058.61	271,826,678.49	201,644,262.52	14,955,257.84	48,405,071.19	9,787,379,088.34
Balance at 1 January 2024	6,868,887,507.30	854,830,651.68	281,826,587.20	217,236,866.98	14,446,186.35	52,546,958.85	8,289,774,758.36

(ii) Fixed assets without certificate of title

Items	Carrying amount	Reason
Beijing North Fourth Ring Road Shopping Mall	85,492,589.52	Note (1)
Hangzhou Gudun Shopping Mall	24,259,963.75	Note (2)

Items	Carrying amount	Reason
No. 25, Shishan North Road, Dongfu, Haicang District, Xiamen	50,182,465.07	Under Processing
Xi'an Porsche 4S Store	42,661,455.53	Under Processing
Huamei B1 Office Building	37,976,643.27	Under Processing
Qingdao Nonferrous Metals Company Office Building and No. 1, No. 2, and No. 3 Plants	37,975,662.35	Under Processing
C3 Restaurant (8#) in Xinting District, Changtai	17,083,416.98	Under Processing
Shenyang Benz 4S Store	14,687,790.68	Under Processing
Shenyang Porsche 4S Store	14,164,042.25	Under Processing
Junling Chaoyang Kindergarten	11,639,959.45	Under Processing
Offices and gymnasiums on the 2nd to 4th floors of Building 50, Guilin Xujing	7,008,232.64	Under Processing
Fuzhou Jaguar Land Rover 4S Store	6,292,194.51	Under Processing
Nanchang Jiangnan Huijing Kindergarten	2,742,426.00	Under Processing
Qingkou Mitsubishi 4S Store 201112	2,681,166.98	Under Processing
Qingkou Hyundai 4S Store 201112	2,681,166.98	Under Processing
Xinyue basement	2,415,146.87	Under Processing
No. 15, 65, 67 Qiyuan Street, Suifenhe City, Mudanjiang	2,357,685.24	Under Processing
Guilin Lianda Mountain and City Stadium	1,678,489.55	Under Processing

Note:

(1): As of the end of the reporting period, the subsidiary Red Star Macalline held commercial properties with a carrying value of RMB 85,492,589.52 located on land whose use rights belong to the project partner. The land is designated for scientific research and design purposes with allocated use rights. Red Star Macalline has recognized these properties as fixed assets based on relevant agreements with the project partner, though property ownership certificates have not been obtained.

(2) As of the period end, the subsidiary Red Star Macalline held commercial properties with a carrying value of RMB 24,259,963.75 acquired through transfer. Due to historical land use issues associated with these properties, the ownership transfer registration procedures have not yet been completed.

5.21 Construction in Progress

(a) Construction in progress by category

Items	31 December 2024	1 January 2024
Construction in progress	612,082,143.89	179,278,858.20

(i) Details of construction in progress

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Multi-metal complex gold	259,338,732.06		259,338,732.06	5,066,175.77		5,066,175.77

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
and silver mine comprehensive recovery technology upgrade relocation and expansion project						
Xiamen Channel Exchange Center Hotel A2 Plot	250,169,698.58		250,169,698.58	119,390,248.43		119,390,248.43
Thai natural rubber processing plant	52,315,228.80		52,315,228.80			
Technical transformation project of paper workshop	11,167,227.88		11,167,227.88	15,145,089.45		15,145,089.45
Others	39,091,256.57		39,091,256.57	39,677,344.55		39,677,344.55
Total	612,082,143.89		612,082,143.89	179,278,858.20		179,278,858.20

(ii) Changes in significant projects of construction in progress

Projects	Budget (0'000)	1 January 2024	Increase during the reporting period	Transfer to fixed asset	Decrease during the reporting period	31 December 2024
Multi-metal complex gold and silver mine comprehensive recovery technology upgrade relocation and expansion project	442,000.00	5,066,175.77	254,272,556.29			259,338,732.06
Xiamen Channel Exchange Center Hotel A2 Plot	65,850.00	119,390,248.43	130,779,450.15			250,169,698.58
Total	507,850.00	124,456,424.20	385,052,006.44			509,508,430.64

(Continued)

Projects	Proportion of project input to budgets (%)	Rate of progress	Cumulative amount of interest capitalisation	Including: interest capitalised during the reporting period	Interest capitalisation rate during the reporting period (%)	Source of funds
Multi-metal complex gold and silver mine comprehensive recovery technology upgrade relocation and expansion project	20.82	20.82				Self-raised funds
Xiamen Channel Exchange Center Hotel A2 Plot	37.99	37.99	20,049,481.55			Self-raised funds and loans
Total			20,049,481.55			

(iii) Details of provision for impairment for year 2024

At the end of the reporting period, there was no indication of impairment of construction in Progress and no additional impairment provision was required.

5.22 Right-of-use Assets

Items	Buildings and constructions	Land use right	Machinery equipment	Total
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Items	Buildings and constructions	Land use right	Machinery equipment	Total
Initial cost:				
Balance as at 1 January 2024	4,420,335,775.21	240,000.00	31,198,107.85	4,451,773,883.06
Increase during the reporting period	446,407,147.24	100,404,651.61	3,702,116.19	550,513,915.04
Decrease during the reporting period	2,229,990,799.52	11,262.36	31,198,108.27	2,261,200,170.15
Balance as at 31 December 2024	2,636,752,122.93	100,633,389.25	3,702,115.77	2,741,087,627.95
Accumulated depreciation:				
Balance as at 1 January 2024	619,717,651.94	210,000.00	7,096,443.58	627,024,095.52
Increase during the reporting period	743,606,856.47	2,894,559.88	1,390,884.96	747,892,301.31
Decrease during the reporting period	1,100,701,070.49		7,373,290.69	1,108,074,361.18
Balance as at 31 December 2024	262,623,437.92	3,104,559.88	1,114,037.85	266,842,035.65
Provision for impairment:				
Carrying amount:				
Balance as at 31 December 2024	2,374,128,685.01	97,528,829.37	2,588,077.92	2,474,245,592.30
Balance at 1 January 2024	3,800,618,123.27	30,000.00	24,101,664.27	3,824,749,787.54

5.23 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Initial cost:								
Balance at 1 January 2024	1,676,919,526.69	437,354,586.40	11,911,434.21	17,729,276.85	1,912,900.00	49,685,926.43	20,127,678.59	2,215,641,329.17
Increase during the reporting period	608,472,652.46	130,931,657.16			171,707.00	519,501,862.92		1,259,077,879.54
(i) Acquisition	187,331,457.93	73,923,630.85						261,255,088.78
(ii) Internal research and development		10,788,409.45						10,788,409.45
(iii) Business combination	410,424,409.00	40,785,864.30			171,707.00	518,322,300.00		969,704,280.30
(iv) Others	10,716,785.53	5,433,752.56				1,179,562.92		17,330,101.01
Decrease during the reporting period	25,704,583.28	4,958,201.75				469,853.90		31,132,638.93
(i) Disposal		4,949,031.39				399,005.70		5,348,037.09
(ii) Others	25,704,583.28	9,170.36				70,848.20		25,784,601.84
Balance at 31 December 2024	2,259,687,595.87	563,328,041.81	11,911,434.21	17,729,276.85	2,084,607.00	568,717,935.45	20,127,678.59	3,443,586,569.78
Accumulated amortisation:								
Balance at 1 January 2024	238,010,129.59	217,172,411.33	4,452,904.08	8,262,726.86	418,718.84	3,719,389.09	4,200,558.96	476,236,838.75
Increase during the reporting period	51,148,401.33	70,558,767.64	1,233,064.80	3,404,780.00	418,939.02	43,277,831.98	2,100,279.48	172,142,064.25
(i) Provision	50,682,454.13	70,501,213.75	1,233,064.80	3,404,780.00	418,939.02	43,277,831.98	2,100,279.48	171,618,563.16
(ii) Others	465,947.20	57,553.89						523,501.09
Decrease during the reporting period	6,093,818.50	3,745,231.41				435,494.33		10,274,544.24
(i) Disposal		3,740,310.47				399,005.70		4,139,316.17
(ii) Others	6,093,818.50	4,920.94				36,488.63		6,135,228.07
Balance at 31 December 2024	283,064,712.42	283,985,947.56	5,685,968.88	11,667,506.86	837,657.86	46,561,726.74	6,300,838.44	638,104,358.76

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 2024	1,976,622,883.45	279,342,094.25	6,225,465.33	6,061,769.99	1,246,949.14	522,156,208.71	13,826,840.15	2,805,482,211.02
Balance at 1 January 2024	1,438,909,397.10	220,182,175.07	7,458,530.13	9,466,549.99	1,494,181.16	45,966,537.34	15,927,119.63	1,739,404,490.42

5.24 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2024	Increase during the reporting period		Decrease during the reporting period		31 December 2024
		Business combination	Others	Disposal	Others	
C&D Hecheng Engineering Consulting Co., Ltd.	618,116,330.53					618,116,330.53
C&D International Investment Group Limited	153,270,598.04					153,270,598.04
Luoyang Tangzhuang Real Estate Management Co., Ltd.	30,127,111.29					30,127,111.29
Xiamen Haoyi Property Management Co., Ltd.	28,917,202.76					28,917,202.76
Guilin Lianda Real Estate Co., Ltd.	24,864,401.76					24,864,401.76
Jiangxi Hongdu Xinfu Real Estate Co., Ltd.	20,812,692.34					20,812,692.34
Lijun (Xiamen) Architectural Design Co., Ltd.	12,482,886.54					12,482,886.54
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42					6,679,128.42
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00					3,600,000.00
Kunming Dongjie Auto Sales & Service Co., Ltd.	2,579,375.95					2,579,375.95
Xiamen Lianfa Intelligent Technology Co., Ltd.	1,701,711.08					1,701,711.08
Xiamen Kaitong Taicheng Automobile Service Co., Ltd.	1,585,049.93					1,585,049.93
Quanzhou C&D Kaidi Automobile Co., Ltd.	1,000,000.00					1,000,000.00
Xiamen Bairui Health Industry Co., Ltd.	577,558.53					577,558.53
Zhengzhou Guotong Paper Co., Ltd.	326,139.74					326,139.74
Jingshou TEDA (Tianjin) Renewable Resources Industry Technology Co., Ltd.	280,363.43					280,363.43
Fujian Shipbuilding Trading Co., Ltd.	276,684.37					276,684.37
Guilin Lianfa Shengtai Property Service Co., Ltd.	162,240.26					162,240.26
Tianjin Jinchen Real Estate Development Co., Ltd.	19,244.71			19,244.71		
Fuding Tongbao Property Management Co., Ltd.	12,480.01					12,480.01
Shenzhen Lute Automobile Sales and Service Co., Ltd.	26,292,433.32					26,292,433.32
Shanghai Hertz Beating Technology Co., Ltd.	1,193,533.03					1,193,533.03
Suzhou Industrial Park Red Star Macalline Home Co., Ltd.	16,592,357.41					16,592,357.41
Xinsheng Property Management (Shanghai) Co., Ltd.	81,004,690.44					81,004,690.44
BRIGHT VISION Trading Investments PTE. Ltd.		238,873,836.45				238,873,836.45
Total	1,032,474,213.89	238,873,836.45		19,244.71		1,271,328,805.63

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2024	Increase during the reporting period		Decrease during the reporting period		31 December 2024
		Provision	Others	Disposal	Others	
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42					6,679,128.42
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00					3,600,000.00
Zhengzhou Guotong Paper Co., Ltd.	326,139.74					326,139.74
Fujian Shipbuilding Trading Co., Ltd.	276,684.37					276,684.37
Tianjin Jincheng Real Estate Development Co., Ltd.	19,244.71			19,244.71		
Total	10,901,197.24			19,244.71		10,881,952.53

5.25 Long-term Deferred Expenses

Items	1 January 2024	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2024
Leased fixed asset improvement expenditure	959,921,442.87	94,058,756.83	147,162,004.10	392,648,649.68	514,169,545.92
Other long-term deferred expenses	247,701,330.93	61,420,898.06	84,958,998.39	37,936,985.39	186,226,245.21
Total	1,207,622,773.80	155,479,654.89	232,121,002.49	430,585,635.07	700,395,791.13

5.26 Deferred Tax Assets and Deferred Tax Liabilities

(a) Deferred tax assets before offsetting

Items	31 December 2024		1 January 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	3,428,052,287.46	847,055,100.74	3,808,241,836.78	920,502,606.94
Provision for credit impairment	6,397,158,884.69	1,542,683,746.03	4,567,003,408.88	1,059,690,970.53
Unrealized profits from internal transactions	353,388,825.97	88,347,206.48	334,052,928.27	78,529,491.50
Deductible tax losses	15,933,219,037.23	3,894,061,493.97	11,638,862,960.47	2,879,839,917.97
Advances from customers for presale of houses	20,750,996,120.30	5,187,582,449.29	28,132,218,457.17	7,033,054,614.38
Employee benefits payable	2,159,744,525.32	539,586,948.93	1,921,168,011.39	480,203,960.27
Taxation differences for accrued costs	3,569,276,445.13	878,084,659.95	2,362,520,291.83	581,490,155.94
Taxation differences for inventory	2,826,673,991.68	706,668,497.94	3,157,130,648.86	789,282,662.21
Advertising and business promotion fees overrun	503,010,624.71	124,926,115.03	446,539,157.23	107,752,168.53
Estimated liabilities	463,642,449.05	115,522,811.97	373,664,118.72	93,163,733.90
Unexpired liability reserve and guarantee compensation reserve	54,180,275.92	13,545,068.98	44,253,803.24	11,063,450.81

Items	31 December 2024		1 January 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Changes in fair value of financial instruments	1,998,377,040.29	491,399,476.51	1,131,998,700.50	272,829,052.11
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	58,473,509.18	14,073,650.33	32,740,966.18	7,563,611.95
Deferred income	810,593,413.60	202,464,404.97	1,164,434,147.15	290,924,588.35
Share-based Payments	467,707,467.55	116,926,866.89	765,685,219.48	190,140,429.70
Lease liabilities	850,640,443.89	194,596,573.63	816,062,705.13	195,767,743.53
Others	72,699,034.53	18,420,326.47	60,772,113.51	14,995,780.84
Total	60,697,834,376.50	14,975,945,398.11	60,757,349,474.79	15,006,794,939.46

(b) Deferred tax liabilities before offsetting

Items	31 December 2024		1 January 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Assets appreciation arising from business combination not under common control	4,927,603,095.41	1,222,638,139.33	3,995,753,709.95	983,185,152.72
Change in fair value of financial instruments	2,657,142,345.19	629,220,392.96	1,675,455,745.13	404,284,713.09
Taxes prepaid	8,619,312,781.42	2,139,940,205.59	7,596,324,309.97	1,899,081,077.73
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	54,449,369,497.05	13,609,910,617.41	54,981,794,330.92	13,745,323,190.57
Taxation differences for accrued costs	8,275,581,449.16	817,910,426.60	4,896,933,747.36	473,518,831.75
Cost to fulfill a contract	2,225,062,831.35	556,265,708.01	1,988,406,869.11	497,101,717.30
Taxation differences for inventory	1,928,617,338.38	482,480,683.67	1,479,628,240.10	369,907,060.05
Unrealized profits from internal transactions	1,191,934,464.10	298,039,087.74	548,571,698.93	137,205,295.63
Right-of-use assets	824,216,619.02	187,130,759.17	832,030,921.91	196,704,831.31
Others	179,716,352.45	18,410,495.57	280,246,707.95	28,789,068.41
Total	85,278,556,773.53	19,961,946,516.05	78,275,146,281.33	18,735,100,938.56

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

Items	Offset amount at 31 December 2024	Net balance after offsetting at 31 December 2024	Offset amount at 1 January 2024	Net balance after offsetting at 1 January 2024
Deferred tax assets	3,770,499,625.04	11,205,445,773.07	3,115,004,045.99	11,891,790,893.47
Deferred tax liabilities	3,770,499,625.04	16,191,446,891.01	3,115,004,045.99	15,620,096,892.57

(d) Unrecognized deferred tax assets

Items	31 December 2024	1 January 2024
Deductible temporary differences	11,108,006,320.27	6,103,387,145.01

Items	31 December 2024	1 January 2024
Deductible losses	27,386,489,297.17	20,555,738,569.60
Total	38,494,495,617.44	26,659,125,714.61

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

Year	31 December 2024	1 January 2024
2024		1,685,480,034.00
2025	2,210,920,093.10	2,460,814,027.07
2026	3,165,447,036.37	3,725,760,968.99
2027	5,269,234,494.39	5,857,457,634.01
2028	6,942,506,225.18	6,826,225,905.53
2029	9,798,381,448.13	
Total	27,386,489,297.17	20,555,738,569.60

5.27 Other Non-Current Assets

Items	31 December 2024			1 January 2024		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Prepayments for long-term assets	2,229,904,525.96	291,822,462.65	1,938,082,063.31	3,351,714,208.65	238,488,613.90	3,113,225,594.75
Entrusted loans and capital borrowing	1,570,459,414.49	255,160,710.60	1,315,298,703.89	1,484,501,662.56	55,622,946.29	1,428,878,716.27
Rights to income related to land consolidation	1,835,867,940.18	714,479,743.50	1,121,388,196.68	1,835,867,940.18	714,479,743.50	1,121,388,196.68
Cost to fulfill a contact	1,079,407,027.98		1,079,407,027.98	598,168,142.70		598,168,142.70
Investments of the Administrative Entities and Public Institutions that do not have variable returns	287,384,652.66		287,384,652.66	287,384,652.66		287,384,652.66
Prepaid repurchase	247,705,000.00	123,852,500.00	123,852,500.00	247,705,000.00	123,852,500.00	123,852,500.00
Prepaid land transfer fee	64,166,089.00		64,166,089.00	64,166,089.00		64,166,089.00
Property right holding for replacement	11,017,570.00		11,017,570.00	11,017,570.00		11,017,570.00
Subtotal	7,325,912,220.27	1,385,315,416.75	5,940,596,803.52	7,880,525,265.75	1,132,443,803.69	6,748,081,462.06
Minus: Non-current assets maturing within one year	1,318,894,414.49	247,517,079.82	1,071,377,334.67	1,151,566,710.88	46,752,407.11	1,104,814,303.77
Total	6,007,017,805.78	1,137,798,336.93	4,869,219,468.85	6,728,958,554.87	1,085,691,396.58	5,643,267,158.29

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

5.28 Assets with restricted ownership or right-of-use

Items	31 December 2024			
	Book balance	Carrying amount	Type of restriction	Reasons of restriction
Monetary funds	10,194,756,602.82	10,194,756,602.82	Deposit, freeze, etc.	Bank acceptance bill deposit, letter of guarantee deposit, import documentary deposit deposit, loan deposit, project supervision account funds, etc
Notes receivable	198,671,612.63	188,738,032.00	Commercial acceptance bills endorsed but not yet due	Endorsed but not yet due commercial acceptance bills
Accounts receivable financing	1,058,898.19	1,058,898.19	Pledge	Pledged bills payable
Accounts receivable			Pledge	Future revenue right pledge loan
Inventories	55,612,173,284.20	54,749,368,826.73	Mortgage, pledge	Mortgage loans, futures trading pledges
Other current assets	22,105,745.21	22,105,745.21	Deposit	Deposit guarantee deposits
Debt investments	30,790,833.33	30,790,833.33	Pledge	Large deposit certificate pledge loans
Long-term equity investments	756,016,527.24	756,016,527.24	Pledge	Pledged loans
Investment properties	87,953,538,050.00	87,953,538,050.00	Mortgage	Loans, CMBS, financial leasing, bond mortgages
Fixed assets	3,642,326,022.90	3,084,668,060.08	Mortgage	Mortgage loans
Intangible assets	269,040,368.40	201,852,678.94	Mortgage	Mortgage loans
Other equity instrument investment	96,037,400.00	96,037,400.00	Pledge	Pledged loans
Non-current assets maturing within one year	75,587,777.85	75,587,777.85	Pledge	Large-denomination certificates of deposit pledge loan
Total	158,852,103,122.77	157,354,519,432.39		

(Continued)

Items	1 January 2024			
	Book balance	Carrying amount	Type of restriction	Reasons of restriction
Monetary funds	12,385,849,328.90	12,385,849,328.90	Deposit, freeze, etc.	Bank acceptance bill deposit, letter of guarantee deposit, import documentary deposit deposit, loan deposit, project supervision account funds, etc.
Notes receivable	1,800,000.00	1,710,000.00	Commercial acceptance bills endorsed but not yet due	Endorsed but not yet due commercial acceptance bills
Accounts receivable financing	10,071,541.11	10,071,541.11	Pledge	Pledged bills payable
Accounts receivable	1,182,252,532.09	1,182,195,772.70	Pledge	Pledged loans, asset securitization of accounts receivable that have not been terminated
Inventories	54,079,644,449.00	53,513,015,835.64	Mortgage, pledge	Mortgage loans, futures trading pledges
Other current assets	23,083,728.77	23,083,728.77	Deposit	Deposit guarantee deposits
Debt investments	73,319,111.14	73,319,111.14	Pledge	Large deposit certificate pledge loans
Long-term equity investments	171,468,149.09	171,468,149.09	Pledge	Pledged loans
Investment	92,096,880,634.54	92,096,880,634.54	Mortgage	Loans, CMBS, financial leasing,

Items	1 January 2024			
	Book balance	Carrying amount	Type of restriction	Reasons of restriction
properties				bond mortgages
Fixed assets	3,374,548,340.18	3,020,788,006.51	Mortgage	Mortgage loans
Intangible assets	224,258,210.45	184,615,789.03	Mortgage	Mortgage loans
Other equity instrument investment	504,034,988.53	504,034,988.53	Pledge	Pledged loans
Total	164,127,211,013.80	163,167,032,885.96		

5.29 Short-term Borrowings

Items	31 December 2024	1 January 2024
Mortgage loans	1,497,279,721.04	1,201,237,499.97
Pledge loans	473,231,877.23	134,098,702.99
Guarantee loans	3,385,957,284.77	1,577,080,949.27
Credit loans	276,676,144.10	4,694,176,117.33
Pledge and guarantor loans		1,422,551.61
Mortgage and pledge loans	204,694,065.66	204,745,456.26
Trade financing loans	4,529,697,413.91	1,800,052,768.23
Notes receivable discounted but not yet derecognized	198,504,062.63	
Total	10,566,040,569.34	9,612,814,045.66

Note:

At the end of the period, the collateral for mortgage loans was investment properties, fixed assets and intangible assets; the collateral for pledge loans is the right to rent income from shopping malls and other equity instruments; the guarantor of guaranteed loans is a company within the scope of the company's consolidation; the collateral for mortgage and pledge loans is investment real estate and other property assets, and the collateral is the equity of companies within the scope of consolidation or the right to rent income from shopping malls.

5.30 Derivative financial liabilities

Items	31 December 2024	1 January 2024
Futures contract	109,791,421.90	122,593,237.43
Forward foreign exchange contract	43,817,971.81	10,699,510.11
Written option liability	757,998,708.99	
Hedging	354,273,598.22	130,156,064.34
Total	1,265,881,700.92	263,448,811.88

5.31 Notes Payable

Category	31 December 2024	1 January 2024
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Category	31 December 2024	1 January 2024
Commercial acceptance bills	19,296,049.79	41,089,574.40
Bank acceptance bills	32,995,605,189.92	33,321,029,027.56
Total	33,014,901,239.71	33,362,118,601.96

5.32 Accounts Payable

Items	31 December 2024	1 January 2024
Payable for goods	19,978,638,208.15	16,700,472,440.26
Payable development costs	35,087,083,208.77	39,262,871,484.86
Payable for construction	1,576,147,220.77	2,177,976,814.39
Payable construction materials or advertising fees	416,105,547.34	811,743,073.17
Others	1,042,577,520.23	742,878,337.47
Total	58,100,551,705.26	59,695,942,150.15

5.33 Receipts in advance

Items	31 December 2024	1 January 2024
Advances from customers for rent	794,119,316.00	948,324,833.81

5.34 Contract liabilities

(a) Details of contract liabilities

Items	31 December 2024	1 January 2024
Advance for housing	160,086,580,909.04	211,691,565,435.74
Advances for goods	18,699,300,290.48	23,223,556,874.40
Advance for project	150,189,033.12	175,128,070.42
Advance for property management charge	623,472,428.64	554,800,230.80
Advance for the brand consulting and management service	252,690,859.52	369,634,940.09
Advance for commercial service	388,135,169.25	632,759,662.79
Compensation payment for relocation housing	852,051,107.36	76,913,678.23
Others	199,284,267.39	233,369,629.43
Total	181,251,704,064.80	236,957,728,521.90

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

Items	Fluctuation amount	Reasons for the fluctuation
Advance for housing	-51,604,984,526.70	Revenue recognition upon property delivery

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

Project	31 December 2024	1 January 2024	Estimated completion time	Pre-sale ratio%
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Project	31 December 2024	1 January 2024	Estimated completion time	Pre-sale ratio%
Bengbu • Panlong Hospital	531,321,742.57	285,685,622.84	2023-2024	83.66
Beijing • Guantangfu	3,800,503,304.56		2026-2027	42.59
Beijing • Guanyun	2,187,292,075.99	367,127,238.34	2026	78.64
Changsha • Manyun	2,458,644,906.26	515,907,560.70	2025	77.84
Changsha • Yangyun	1,422,661,589.61	2,425,699,617.02	2024-2025	83.46
Chengdu • Manyun	1,150,043,227.82	29,130,926.56	2025	76.97
Chengdu • Puyun	715,534,793.45		2026	38.83
Chengdu • Scholarly Brocade	2,953,440,173.67		2026	50.31
Chengdu • Wangjiang Yunqi	661,061,944.09		2026	89.62
Chongqing • Manyun	792,226,051.98	72,930,784.36	2025	90.41
Dongguan • Manyun	888,496,495.88		2025	37.33
Foshan • Manyun	1,321,598,353.45		2026	27.45
Foshan • Santang Jinyuan	1,575,064,412.35	1,242,970,458.64	2024-2025	69.70
Fuzhou • Puyun	3,348,486,481.40	2,055,039,710.13	2025	99.61
Fuzhou • Ruiyun	671,569,397.65		2027	55.23
Fuzhou • Zichen	639,739,809.77		2025	46.25
Guiyang • Shuxiang Mansion	2,128,528,991.06	1,266,368,090.00	2026	74.98
Guizhou • Guiyang Manyun	505,540,653.05		2025	37.80
Hangzhou • Cuiqi Yunlu	2,748,666,021.99	1,586,428,655.41	2025	100.00
Hangzhou • Langyun	8,455,384,564.41		2027	99.88
Hangzhou • Puyun	2,744,007,616.26		2026	98.70
Hangzhou • Cloud City	734,844,880.29		2027	22.46
Hangzhou • Cloud Lake City	3,077,214,396.31		2028	54.65
Hangzhou • Yunqi Shangchen	561,962,624.95		2027	42.07
Hangzhou • Yunqizhijiang Phase I	8,550,122,193.97	7,064,071,542.95	2025	95.96
Hangzhou • Yunqizhijiang Phase II	8,055,630,470.72	3,847,928,455.02	2025	98.60
Hangzhou • Yunxi	2,958,834,098.69	2,336,760,408.70	2025	96.70
Hangzhou • Yunyongzhijiang	1,280,176,648.87		2027	41.03
Hangzhou • Zhenhe Yasong	1,017,905,293.84	2,685,275,400.93	2024	94.93
Hefei • Binyuting Lake	2,506,306,427.90	3,667,417,591.15	2024-2025	80.19
Jinan • Tianxi	534,002,367.82	149,993,897.32	2023-2025	92.19
Jinan • Yongquanfu	564,707,841.70		2026	19.28
Jiaxing • Tongxiang Manyun	724,112,543.02		2025	47.36
Jiangxi • Langyun	691,859,067.28	184,781,975.50	2025-2026	36.33
Lishui • Yangyun	889,533,410.35	204,901,441.01	2025	66.27

Project	31 December 2024	1 January 2024	Estimated completion time	Pre-sale ratio%
Longyan•Guan Tang Ying Yue	544,127,194.65		2026	75.94
Longyan•Manyun	693,402,610.67	152,186,067.41	2026	44.18
Nanchang•Kowloon Viewing the Tang Dynasty	1,391,307,253.88		2026	72.07
Nanjing•Jiahe Washington	1,808,064,690.26		2025	79.77
Nanjing•Manyun	1,657,920,895.09	745,223,063.71	2025	49.27
Nanjing•Puyun	1,979,335,498.87	262,428,766.13	2026	48.39
Nanning•Manyun	510,736,962.26	336,188,920.07	2025	95.44
Ningbo Langyun	959,554,776.44		2026	42.81
Ningbo•Puyun	1,651,497,130.09	1,535,607,853.62	2025	82.57
Ningde Yunxi	878,974,955.61	281,943,517.90	2025	100.00
Putian•Puyun	1,613,167,059.84	431,966,083.63	2025	97.01
Putian•Yuhu Chenyue	648,790,509.63	100,710,932.06	2025	94.66
Quanzhou•Anxi Yangxi	1,294,898,039.49	714,009,719.83	2026	94.85
Quanzhou•Guan Tang Mansion	968,743,649.70		2026	98.24
Quanzhou•Pureyue Oriental	954,241,878.70	311,174,952.98	2025	99.97
Quanzhou•Wanhai	671,501,346.56		2025	93.47
Xiamen•Jiayueli A6 Plot	601,523,249.38		2025	63.86
Xiamen•Li Yue	1,089,503,152.01		2026-2027	56.19
Xiamen•Wuyuan Li	880,779,623.78		2026	51.38
Xiamen•Wuyuanwanhai	2,951,508,150.90	2,111,382,586.39	2025	85.48
Xiamen • Yili	4,585,635,877.61	4,378,874,286.94	2025	96.80
Xiamen•Zhenyue	792,730,159.30	520,034,003.50	2024	77.97
Shanghai • Guantang Mansion	1,793,237,831.68	3,393,901,990.27	2024-2025	67.99
Shanghai•Jingyuan	7,504,014,952.41	7,297,935,239.11	2025	70.97
Shanghai•Langyue	1,155,794,504.91		2027	31.60
Shanghai•Qingyunshang	1,102,297,502.01	92,009,408.48	2025	41.44
Shenzhen•Lianfa Zhenzhu Yaju	710,342,143.37	5,321,682.20	2025	46.17
Shenzhen • Yueshangju	603,480,701.75	2,166,848,690.98	2024	93.13
Suzhou•Langyun	1,513,415,270.05	498,754,291.25	2025	32.19
Suzhou•Manyue Huating	2,390,745,615.70	2,279,396,576.14	2025	82.01
Suzhou•Manyun Lanting	5,742,852,213.61	5,467,965,651.79	2025	90.49
Suzhou•Qingyunshang	901,599,762.77	533,489,070.32	2025	100.00
Suzhou•Tanfu	1,397,173,653.66		2025	49.82
Taizhou•Manyun	1,588,932,017.55	340,895,117.98	2025	68.70

Project	31 December 2024	1 January 2024	Estimated completion time	Pre-sale ratio%
Taizhou·Puyun	937,964,115.82		2026	84.63
Taichang·Langyue	2,031,592,756.88	652,285,535.28	2025	69.89
Tianjin·Meijiang Heyue Phase I	650,111,933.95		2025	44.01
Wenzhou·Manyun	2,221,742,953.17		2026	84.38
Wuxi·Qingjiang Yuefu	1,086,497,749.16	429,289,472.64	2025	78.95
Wuxi Xiyun	1,055,678,368.08	198,227,783.57	2026	35.87
Wuhan Langyue	2,597,206,951.56	1,824,867,194.80	2025	94.67
Wuhan·Pu Yue	1,601,837,123.16		2026	87.49
Zhangjiagang·Yunhu Shang	865,293,873.10	113,088,182.05	2025-2026	73.92
Zhangzhou·Langyun	1,761,687,967.14	376,265,740.71	2025	88.77
Zhangzhou·Manyun	2,363,753,182.90	2,225,843,888.01	2025	96.06
Zhangzhou·West Lake looking at the moon	704,530,773.17	155,970,183.27	2026	84.74
Total	147,256,753,455.26	69,922,505,829.60		

5.35 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Short-term employee benefits	4,432,695,143.86	9,951,807,806.70	9,786,388,273.27	4,598,114,677.29
Post-employment benefits-defined contribution plans	11,834,353.67	757,969,595.55	758,824,769.94	10,979,179.28
Termination benefits	14,275,267.65	168,746,274.02	155,758,475.70	27,263,065.97
Total	4,458,804,765.18	10,878,523,676.27	10,700,971,518.91	4,636,356,922.54

(b) Short-term employee benefits

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Salaries, bonuses, allowances and subsidies	4,348,334,493.61	8,658,305,029.15	8,497,890,889.94	4,508,748,632.82
Employee benefits	753,779.49	362,739,220.43	363,230,510.56	262,489.36
Social insurance	6,911,285.55	359,575,551.05	360,010,116.56	6,476,720.04
Including: Health insurance	6,645,990.14	318,568,085.75	318,985,805.33	6,228,270.56
Injury insurance	215,166.83	25,053,612.53	25,058,120.33	210,659.03
Birth insurance	50,128.58	15,953,852.77	15,966,190.90	37,790.45
Housing accumulation fund	8,842,485.01	442,121,669.52	442,200,306.60	8,763,847.93

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Labour union funds and employee education funds	67,853,100.20	129,066,336.55	123,056,449.61	73,862,987.14
Total	4,432,695,143.86	9,951,807,806.70	9,786,388,273.27	4,598,114,677.29

(c) Defined contribution plans

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Basic endowment insurance	11,597,948.90	629,641,264.37	630,409,090.85	10,830,122.42
Unemployment insurance	106,697.98	21,721,904.90	21,748,293.31	80,309.57
Enterprise annuity	129,706.79	106,606,426.28	106,667,385.78	68,747.29
Total	11,834,353.67	757,969,595.55	758,824,769.94	10,979,179.28

5.36 Taxes Payable

Items	31 December 2024	1 January 2024
Enterprise income tax	5,301,606,169.18	6,335,721,332.39
Value added tax (VAT)	1,250,733,483.50	1,381,079,669.07
Land Value Increment Tax	143,956,225.28	24,311,874.64
Individual income tax	44,590,281.91	80,617,144.63
Urban maintenance and construction tax	21,178,170.45	29,345,246.84
Stamp duty	163,506,990.62	152,753,869.57
Real Estate Tax	118,516,902.81	129,425,766.28
Educational surcharge	9,912,971.07	13,940,555.26
Local educational surcharge	6,231,809.18	8,279,920.43
Consumption tax	5,432,935.06	8,794,992.52
Others	53,337,563.43	73,946,865.25
Total	7,119,003,502.49	8,238,217,236.88

5.37 Other Payables

(a) Other payables by category

Items	31 December 2024	1 January 2024
Dividend payable	174,363,249.31	261,683,976.85
Other payables	58,791,264,170.79	54,782,896,690.64
Total	58,965,627,420.10	55,044,580,667.49

(b) Dividends payable

Items	31 December 2024	1 January 2024
Dividends on ordinary shares	52,710,000.00	140,874,631.65

Items	31 December 2024	1 January 2024
Dividends on perpetual	121,653,249.31	120,809,345.20
Total	174,363,249.31	261,683,976.85

(c) Other payables

(i) Other payables by nature

Items	31 December 2024	1 January 2024
Intercourse funds	38,748,939,985.49	35,651,408,541.20
Withholding taxes and fees	8,543,010,160.58	8,893,916,960.37
Deposits and security deposits	4,840,669,589.94	5,068,362,274.92
Collection and payment for another	1,470,100,958.94	1,645,384,422.84
Obligation for repurchasing of restricted stocks	1,352,483,031.42	2,115,810,211.59
Equity acquisition funds	2,513,200,262.65	287,641,427.92
Others	1,322,860,181.77	1,120,372,851.80
Total	58,791,264,170.79	54,782,896,690.64

(ii) Significant other payables with aging over one year

Items	Balance as at 31 December 2024	Reason
Hangzhou Zhaoyu Real Estate Co., Ltd.	2,103,903,941.46	Funds have not been paid yet
Shanghai Pufeng Real Estate Development Co., Ltd.	1,650,418,000.00	Funds have not been paid yet
Investment Promotion Bureau Land Property(Xiamen) Co., Ltd.	1,376,178,887.92	Funds have not been paid yet
Xiamen Zhaoqisheng Real Estate Development Co., Ltd.	1,075,553,904.66	Funds have not been paid yet
Changsha Fumao Real Estate Co., Ltd.	942,719,041.34	Funds have not been paid yet
Putian Zhongxi Investment Co., Ltd.	852,600,000.00	Funds have not been paid yet
Shanghai Huasong Minghong Real Estate Development Co., Ltd.	723,730,000.00	Funds have not been paid yet
Suzhou Heying Real Estate Development Co., Ltd.	652,000,000.00	Funds have not been paid yet
Xiamen Runyue Real Estate Development Co., Ltd.	624,753,977.57	Funds have not been paid yet
Nanjing Dejian Real Estate Co., Ltd.	572,819,607.84	Funds have not been paid yet
Xiamen Yueqin Real Estate Co., Ltd.	569,400,000.00	Funds have not been paid yet
Wuxi Jiahe Real Estate Co., Ltd.	526,540,116.64	Funds have not been paid yet
Shanghai Puxiao Real Estate Development Co., Ltd.	525,280,000.00	Funds have not been paid yet
Changsha Zhantu Real Estate Development Co., Ltd.	520,576,308.70	Funds have not been paid yet
Beijing Zhaocheng Real Estate Development Co., Ltd.	468,564,210.15	Funds have not been paid yet
Chengdu Zhaoyuexin Real Estate Development Co., Ltd.	434,500,966.67	Funds have not been paid yet

Items	Balance as at 31 December 2024	Reason
Nanchang Zhongtian Property Investment Co., Ltd.	385,974,789.42	Funds have not been paid yet
Ningbo Ningxing Real Estate Development Group Co., Ltd.	366,379,344.64	Funds have not been paid yet
Xiamen Baolian Chunlian Real Estate Development Co., Ltd.	345,000,000.00	Funds have not been paid yet
Gemdale Corporation	337,387,326.29	Funds have not been paid yet
Nanjing Huihong Real Estate Co., Ltd.	286,509,094.59	Funds have not been paid yet
Xiamen Jinlianbao Real Estate Development Co., Ltd.	283,800,000.00	Funds have not been paid yet
Nanchang Jiayue Real Estate Development Co., Ltd.	279,134,492.70	Funds have not been paid yet
Hangzhou Yixin Enterprise Management Co., Ltd.	267,050,000.00	Funds have not been paid yet
Wuxi Shunzhihe Real Estate Co., Ltd.	265,528,763.21	Funds have not been paid yet
Dadong Sub-district Office of the People's Government of Xiang'an District, Xiamen City	256,316,367.98	Funds have not been paid yet
Chongqing Jinjianglian Real Estate Development Co., Ltd.	251,439,139.67	Funds have not been paid yet
Xiamen Zhaoyuelong Real Estate Development Co., Ltd.	232,208,469.57	Funds have not been paid yet
Changsha Yuanmao Real Estate Co., Ltd.	215,912,560.11	Funds have not been paid yet
Shenzhen Dingming Industrial Co., Ltd.	215,900,322.69	Funds have not been paid yet
Total	17,608,079,633.82	

5.38 Liabilities classified as held for sale

Items	31 December 2024	1 January 2024
Tianjin Jincheng Equity Transfer		831,121,978.21

5.39 Non-current Liabilities Maturing within One Year

Items	31 December 2024	1 January 2024
Long-term borrowings due within one year	14,243,875,191.68	16,860,245,943.77
Bonds payable due within one year	8,042,306,518.65	2,406,779,880.01
Long-term payables due within one year	110,107,847.20	129,263,736.82
Lease liabilities due within one year	867,760,735.78	1,103,808,609.82
Other non-current liabilities due within one year	165,535,581.70	2,868,939,841.89
Total	23,429,585,875.01	23,369,038,012.31

(a) Long-term borrowings due within one year

Items	31 December 2024	1 January 2024
Pledge loans	36,813,254.16	415,488,852.92
Mortgage loans	1,146,103,529.64	8,732,887,961.33

Items	31 December 2024	1 January 2024
Guarantee loans	6,800,622,524.04	5,735,251,939.09
Credit loans	297,194,283.02	63,148,466.26
Pledge and mortgage loans	905,872,024.28	395,150,172.14
Mortgage and guarantee loans	4,094,156,709.44	
Pledge and guarantee loans	225,977,508.00	
Pledge, mortgage and guarantee loans	737,135,359.10	1,518,318,552.03
Total	14,243,875,191.68	16,860,245,943.77

(b) Bonds payable due within one year

Bonds	Par value	Issue date	Bonds duration	Amount issued	1 January 2024	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not	Amount issued
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2022	100	2022-01-12	3 years	500,000,000.00		499,654,197.08	17,000,000.00	380,516.95	17,000,000.00		500,034,714.03	No
Red Star Macalline Group Corporation Ltd.'s US\$249.7 million 5.20% credit enhanced bonds due 2025	1000	2022-08-26	3 years	1,697,888,076.75		1,769,813,221.90	94,388,148.16	2,051,019.41	92,512,551.56	17,101,603.40	1,790,841,441.31	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	100	2019-08-09	5 years	1,500,000,000.00	1,523,537,553.36		38,032,191.78	680,254.86	1,562,250,000.00			No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	100	2020-08-21	5 years	2,000,000,000.00		71,933,625.41	2,598,600.00	34,113.62	2,591,500.00		71,974,839.03	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 2) in 2019	100	2019-07-05	6 years	640,000,000.00		640,000,000.00	19,013,629.07				659,013,629.07	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 2) in 2019	100	2019-08-07	6 years	70,000,000.00		70,000,000.00	854,464.13				70,854,464.13	No
C&D Real Estate Corporation Limited Phase I of the 2020 medium-term notes	100	2020-05-20	5 years	1,000,000,000.00		1,000,000,000.00	24,249,999.84	-147,484.91			1,024,102,514.93	No
C&D Real Estate Corporation Limited Phase II of the 2020 medium-term notes	100	2020-06-15	5 years	500,000,000.00		500,000,000.00	12,220,833.15	-94,856.03			512,125,977.12	No
C&D Real Estate Corporation Limited	100	2020-07	5 years	800,000,000.00		800,000,000.00	14,524,444.62	-210,677.98			814,313,766.64	No

Bonds	Par value	Issue date	Bonds duration	Amount issued	1 January 2024	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not	Amount issued
Phase III of the 2020 medium-term notes		-29										
C&D Real Estate Corporation Limited Phase IV of the 2020 medium-term notes	100	2020-09-01	5 years	700,000,000.00		700,000,000.00	10,563,972.37	-217,177.34			710,346,795.03	No
C&D Real Estate Corporation Limited Phase IV of the 2020 targeted debt financing tool	100	2020-10-13	5 years	300,000,000.00		300,000,000.00	3,133,333.35	-98,471.72			303,034,861.63	No
C&D Real Estate Corporation Limited Phase V of the 2020 medium-term notes	100	2020-10-19	5 years	700,000,000.00		700,000,000.00	6,330,722.37	-284,828.68			706,045,893.69	No
Bonds Payable - Interest Due within one year					883,242,326.65						879,617,622.04	No
Total				10,407,888,076.75	2,406,779,880.01	7,051,401,044.39	242,910,338.84	2,092,408.18	1,674,354,051.56	17,101,603.40	8,042,306,518.65	No

Note: The increase during the reporting period is the transfer of the portion of bonds payable due within one year.

(c) Long-term payables due within one year

Items	31 December 2024	1 January 2024
Financial lease payables	70,597,593.32	123,416,669.15
Debt restructuring	36,071,000.83	
Others	3,439,253.05	5,847,067.67
Total	110,107,847.20	129,263,736.82

(d) Other non-current liabilities due within one year

Items	31 December 2024	1 January 2024
China Insurance Investment - Xiamen Jianfa Infrastructure Debt Investment Plan	7,724,444.44	16,520,694.44
China Life Investment - Xiamen Jianfa Infrastructure Debt Investment Plan	4,491,666.67	4,491,666.67
CITIC Securities - Jianfa - Red Star Macalline Shanghai Global Home Furnishing Store No. 1 South Pavilion Asset-backed securities	79,320,652.17	
Ping An - Jianfa Commercial Enjoyment No. 1 Asset-backed Special Plan	597,708.63	591,502.17
One-off discount received on pre-purchase of property service for 20 years	72,907,959.11	73,277,155.04
Lianfa Group Project Company Equity Income Right Investment Plan	493,150.68	
China Securities - Red Star Macalline Asset-backed securities		2,225,615,294.77
Topsperity - Wuxi Red Star Macalline Home Furnishing Store No. 1 Asset-backed securities		4,758,236.94
Red Star Macalline Group Corporation Ltd.-2021 first tranche of debt financing		519,944,444.53
Others		23,740,847.33
Total	165,535,581.70	2,868,939,841.89

5.40 Other Current Liabilities

Items	31 December 2024	1 January 2024
Pending Output VAT	16,418,267,127.44	19,182,748,577.17
Hedged items	1,219,041,948.23	1,309,070,233.89
Unexpired liability reserve	34,143,880.52	32,714,401.64
Guarantee compensation reserve	61,114,319.24	50,077,082.69
Notes receivable endorsed but not yet derecognized	167,550.00	1,800,000.00
Asset-backed securities		2,481,842,267.48
Short-term bonds payable	100,361,575.34	1,207,113,934.43
Total	17,833,096,400.77	24,265,366,497.30

Changes in short-term bonds payable

Bonds	Par value	Issue date	Bonds duration (Days)	Amount issued	1 January 2024	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
Lianfa Group Co., Ltd. Phase IV of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-10-12	270 days	500,000,000.00	503,497,267.76		8,306,010.93		511,803,278.69		No
Lianfa Group Co., Ltd. Phase V of the 2023 Ultra-Short-Term Financing Bond	100.00	2023-10-30	178 days	700,000,000.00	703,616,666.67		6,766,666.66		710,383,333.33		No
Lianfa Group Co., Ltd. Phase I of the 2024 Ultra-Short-Term Financing Bond	100.00	2024-01-10	180 days	400,000,000.00		400,000,000.00	5,606,557.38		405,606,557.38		No
Lianfa Group Co., Ltd. Phase II of the 2024 Ultra-Short-Term Financing Bond	100.00	2024-06-27	180 days	450,000,000.00		450,000,000.00	4,882,191.78		454,882,191.78		No
Xiamen C&D Inc. Phase I of the 2024 Ultra-Short-Term Financing Bond	100.00	2024-03-15	179 days	1,000,000,000.00		1,000,000,000.00	11,083,287.67	596,666.67	1,011,679,954.34		No
Xiamen C&D Inc. Phase II of the 2024 Ultra-Short-Term Financing Bond	100.00	2024-03-18	210 days	1,000,000,000.00		1,000,000,000.00	13,002,739.73	875,000.00	1,013,877,739.73		No
Xiamen C&D Inc. Phase III of the 2024 Ultra-Short-Term	100.00	2024-03-21	119 days	1,000,000,000.00		1,000,000,000.00	7,303,013.70	297,500.00	1,007,600,513.70		No

Bonds	Par value	Issue date	Bonds duration (Days)	Amount issued	1 January 2024	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
Financing Bond											
Xiamen C&D Inc. Phase IV of the 2024 Ultra-Short-Term Financing Bond	100.00	2024-10-21	178 days	100,000,000.00		100,000,000.00	406,575.34	-45,000.00		100,361,575.34	No
Total				5,150,000,000.00	1,207,113,934.43	3,950,000,000.00	57,357,043.19	1,724,166.67	5,115,833,568.95	100,361,575.34	

5.41 Long-term Borrowings

Items	31 December 2024	1 January 2024
Pledge loans	104,213,254.16	490,888,852.92
Mortgage loans	8,420,271,928.54	26,252,734,036.03
Guarantee loans	40,752,782,588.38	35,172,689,959.29
Credit loans	6,539,806,534.99	3,759,931,421.46
Pledge and mortgage loans	9,288,957,899.53	5,637,343,508.71
Mortgage and guarantee loans	11,403,434,633.84	
Pledge and guarantee loans	642,397,508.00	
Pledge, mortgage and guarantee loans	5,957,592,114.87	8,778,548,118.94
Subtotal	83,109,456,462.31	80,092,135,897.35
Less: Long-term borrowings due within one year	14,243,875,191.68	16,860,245,943.77
Total	68,865,581,270.63	63,231,889,953.58

Note: At the end of the period, the collateral for pledged loans was large-denomination certificates of deposit and lease income rights; the collateral for mortgage loans was fixed assets, intangible assets, inventories and investment properties; of the ending balance of guaranteed loans, the amount of loans guaranteed by the companies within the scope of the Company's consolidation was RMB 34,350,404,949.19, the amount of loans guaranteed jointly by the companies within the scope of the Company's consolidation and its partners was RMB 5,929,928,817.72, the amount of loans guaranteed by the partners of the Company was RMB 222,448,821.47, and the amount of loans guaranteed by C&D Group was RMB 1,333,666,733. The collateral for the pledge-guaranteed loan is the right to income from leasing, long-term equity investment and stocks held by the partner, and the guarantor is an affiliated enterprise; the collateral for the mortgage-guaranteed loan is fixed assets, investment real estate, inventory, construction in progress and intangible assets, and the guarantor is an affiliated enterprise; the collateral for the pledge-mortgage loan is investment real estate and inventory, and the collateral is the right to income from shopping mall properties, equity of affiliated enterprises and stocks held by the partner; the collateral for the pledge-mortgage loan is investment real estate, and the collateral is the right to income from shopping mall properties and equity of affiliated enterprises, and the guarantor is an affiliated enterprise.

5.42 Bonds payable

Items	31 December 2024	1 January 2024
Corporate bonds	22,891,953,144.49	22,884,003,335.28
Medium-term notes	25,318,361,895.33	19,135,067,009.63
Non-public targeted debt financing instruments	813,141,923.89	1,748,537,737.73
Subtotal	49,023,456,963.71	43,767,608,082.64
Less: Bonds payable due within one year	8,042,306,518.65	2,406,779,880.01
Total	40,981,150,445.06	41,360,828,202.63

Note: The amount of bonds payable (including bonds payable maturing within one year) for which C&D Corporation provides a full, unconditional, and irrevocable joint and several liability guarantee at the end of the period is RMB 3,756,049,381.93.

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

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2022	100	3.40%	2022-01-12	3 years	500,000,000.00	516,654,197.08		17,000,000.00	380,516.95	17,000,000.00		517,034,714.03	No
Red Star Macalline Group Corporation Ltd.'s US\$249.7 million 5.20% credit enhanced bonds due 2025	1000	5.20%	2022-08-26	3 years	1,697,888,076.75	1,786,369,655.91		94,388,148.16	5,936,309.16	92,512,551.56	26,393,290.00	1,820,574,851.67	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 1) in 2019	100	4.20%	2019-07-05	7 years	1,000,000,000.00	1,015,405,971.89		29,596,666.65	427,361.46	902,000,000.00		143,430,000.00	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 2) in 2019	100	3.45%	2019-07-05	6 years	1,000,000,000.00	659,419,452.01		22,080,000.00	-405,822.94	22,080,000.00		659,013,629.07	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 1) in 2019	100	4.09%	2019-08-07	7 years	500,000,000.00	508,465,511.53		13,974,166.68	168,933.02	495,450,000.00		27,158,611.23	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 2) in 2019	100	3.50%	2019-08-07	6 years	500,000,000.00	70,854,464.09		2,450,000.04		2,450,000.00		70,854,464.13	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 1) in 2019	100	4.18%	2019-08-29	7 years	1,000,000,000.00	1,014,540,818.79		28,981,333.32	321,403.34	961,800,000.00		82,043,555.45	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
C&D Real Estate Corporation Limited Phase I of the 2020 medium-term notes	100	3.88%	2020-05-20	5 years	1,000,000,000.00	1,023,476,803.24		38,799,999.96	625,711.73	38,800,000.00		1,024,102,514.93	No
C&D Real Estate Corporation Limited Phase II of the 2020 medium-term notes	100	4.19%	2020-06-15	5 years	500,000,000.00	511,812,010.36		20,949,999.96	313,966.80	20,950,000.00		512,125,977.12	No
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 1) in 2020	100	4.15%	2020-06-19	7 years	700,000,000.00	714,892,810.57		29,049,999.96	200,137.09	29,050,000.00		715,092,947.62	No
C&D Real Estate Corporation Limited Phase III of the 2020 medium-term notes	100	4.30%	2020-07-29	5 years	800,000,000.00	813,812,853.59		34,400,000.04	500,913.01	34,400,000.00		814,313,766.64	No
C&D Real Estate Corporation Limited Phase IV of the 2020 medium-term notes	100	4.49%	2020-09-01	5 years	700,000,000.00	709,908,725.42		31,430,000.04	438,069.57	31,430,000.00		710,346,795.03	No
C&D Real Estate Corporation Limited Phase IV of the 2020 targeted debt financing tool	100	4.70%	2020-10-13	5 years	300,000,000.00	302,878,719.02		14,100,000.00	156,142.61	14,100,000.00		303,034,861.63	No
C&D Real Estate Corporation Limited Phase V of the 2020 medium-term notes	100	4.46%	2020-10-19	5 years	700,000,000.00	705,610,787.82		31,220,000.04	435,105.83	31,220,000.00		706,045,893.69	No
C&D Real Estate Corporation Limited Phase I of the 2021 non-public targeted debt financing tool	100	4.38%	2021-02-26	5 years	420,000,000.00	434,945,364.52		3,379,900.00	435,735.48	428,396,000.00		10,365,000.00	No
C&D Real Estate Corporation Limited Phase II of the 2021 non-public targeted debt financing tool	100	3.97%	2021-05-28	5 years	500,000,000.00	511,000,770.16		8,270,833.31	578,396.53	519,850,000.00			No
C&D Real Estate Corporation Limited Phase III of the	100	3.98%	2021-12-22	5 years	500,000,000.00	499,712,884.03	390,000,000.00	19,684,376.42	244,801.81	409,900,000.00		499,742,062.26	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
2021 non-public targeted debt financing tool													
C&D Real Estate Corporation Limited Phase I of the 2021 medium-term notes	100	4.88%	2021-03-24	5 years	510,000,000.00	528,642,658.06		24,888,000.00	208,289.27	24,888,000.00		528,850,947.33	No
C&D Real Estate Corporation Limited Phase II of the 2021 medium-term notes	100	4.65%	2021-04-14	5 years	500,000,000.00	515,983,018.06		23,250,000.00	253,851.50	23,250,000.00		516,236,869.56	No
C&D Real Estate Corporation Limited Phase III of the 2021 medium-term notes	100	4.64%	2021-04-30	5 years	1,000,000,000.00	1,029,515,762.77		46,400,000.04	405,006.72	46,400,000.00		1,029,920,769.53	No
C&D Real Estate Corporation Limited Phase IV of the 2021 medium-term notes	100	4.50%	2021-05-26	5 years	300,000,000.00	307,747,557.93		13,500,000.00	120,969.95	13,500,000.00		307,868,527.88	No
C&D Real Estate Corporation Limited Phase V of the 2021 medium-term notes	100	5.00%	2021-11-18	5 years	440,000,000.00	441,814,540.02		21,999,999.96	174,011.69	22,000,000.00		441,988,551.67	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investors in 2021	100	4.38%	2021-07-09 to 2021-07-13	7 years	695,000,000.00	708,649,390.81		30,441,000.00	208,707.16	30,441,000.00		708,858,097.97	No
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (M&A) (variety 1)	100	3.48%	2022-01-24	6 years	600,000,000.00	618,612,989.06		20,880,000.00	236,670.99	20,880,000.00		618,849,660.05	No
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (M&A) (variety 2)	100	4.50%	2022-01-24	7 years	400,000,000.00	415,964,341.14		18,000,000.00	156,431.49	18,000,000.00		416,120,772.63	No
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes	100	3.55%	2022-02-21	5 years	1,030,000,000.00	1,059,840,964.40		36,564,999.96	414,790.01	36,565,000.00		1,060,255,754.37	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
(M&A) (variety 1)													
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes (M&A) (variety 2)	100	4.48%	2022-02-21	5 years	500,000,000.00	518,422,218.82		22,400,000.04	194,837.48	22,400,000.00		518,617,056.34	No
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (variety 1)	100	3.80%	2022-03-25	6 years	960,000,000.00	986,162,487.89		36,480,000.00	386,510.62	36,480,000.00		986,548,998.51	No
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (variety 2)	100	4.60%	2022-03-25	7 years	500,000,000.00	516,370,378.99		23,000,000.04	194,066.60	23,000,000.00		516,564,445.63	No
C&D Real Estate Corporation Limited issued corporate bonds (Phase I) in 2022	100	4.42%	2022-04-27	10 years	1,000,000,000.00	1,028,746,322.59		44,199,999.96	289,885.40	44,200,000.00		1,029,036,207.95	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 1)	100	3.40%	2022-06-02 to 2022-06-06	6 years	600,000,000.00	611,274,271.48		20,400,000.00	149,210.86	20,400,000.00		611,423,482.34	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 2)	100	4.32%	2022-06-02 to 2022-06-06	7 years	1,200,000,000.00	1,228,328,080.75		51,840,000.00	346,172.23	51,840,000.00		1,228,674,252.98	No
C&D Real Estate Corporation Limited issued corporate bonds (Phase II) in 2022	100	4.45%	2022-06-24	10 years	1,000,000,000.00	1,021,740,034.52		44,499,999.96	287,746.81	44,500,000.00		1,022,027,781.29	No
C&D Real Estate Corporation Limited Phase IV of the	100	3.49%	2022-06-14	6 years	650,000,000.00	661,813,465.51		22,685,000.04	431,237.70	22,685,000.00		662,244,703.25	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
2022 medium-term notes													
C&D Real Estate Corporation Limited Phase V of the 2022 medium-term notes	100	3.60%	2022-07-15	6 years	1,000,000,000.00	1,015,193,483.47		36,000,000.00	662,045.74	36,000,000.00		1,015,855,529.21	No
C&D Real Estate Corporation Limited publicly issues housing rental specialize corporate bonds (Phase I) to professional investors in 2022	100	3.59%	2022-07-14	6 years	370,000,000.00	375,694,645.39		13,283,000.04	183,670.58	13,283,000.00		375,878,316.01	No
C&D Real Estate Corporation Limited Phase I of the 2023 corporate bonds	100	4.45%	2023-03-15	7 years	1,000,000,000.00	1,034,363,499.09		44,499,999.96	364,948.74	44,500,000.00		1,034,728,447.79	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2023 (variety 2)	100	4.25%	2023-04-04 to 2023-04-06	7 years	1,000,000,000.00	1,030,307,432.54		42,500,000.04	637,587.56	42,500,000.00		1,030,945,020.14	No
C&D Real Estate Corporation Limited issued corporate bonds (Phase I) in 2023	100	4.12%	2023-04-25	10 years	1,000,000,000.00	1,026,967,127.88		41,199,999.96		41,200,000.00		1,026,967,127.84	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2023 (variety 2)	100	4.03%	2023-06-20 to 2023-06-26	7 years	800,000,000.00	815,471,280.26		32,240,000.04	289,518.80	32,240,000.00		815,760,799.10	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2023	100	4.08%	2023-11-22	10 years	900,000,000.00	902,640,720.54		36,720,000.00	550,299.40	36,720,000.00		903,191,019.94	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
C&D Real Estate Corporation Limited publicly issues special corporate bonds for housing rental (Phase I) to professional investor in 2023	100	3.77%	2023-12-14 to 2023-12-15	6 years	670,000,000.00	670,174,509.01		25,259,000.04		25,259,000.00		670,174,509.05	No
C&D Real Estate Corporation Limited Phase I of the 2024 corporate bonds	100	3.44%	2024-01-18	6 years	1,000,000,000.00		1,000,000,000.00	32,393,333.33	-1,306,140.36			1,031,087,192.97	No
C&D Real Estate Corporation Limited Phase II of the 2024 corporate bonds	100	2.95%	2024-03-04	6 years	1,000,000,000.00		1,000,000,000.00	24,255,555.53	-1,379,325.07			1,022,876,230.46	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2024 (variety 1)	100	2.40%	2024-07-09	6 years	860,000,000.00		860,000,000.00	9,804,000.00	-890,933.32			868,913,066.68	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2024 (variety 1)	100	2.53%	2024-09-05	6 years	600,000,000.00		600,000,000.00	4,807,000.00	-609,150.14			604,197,849.86	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase II) to professional investor in 2024 (variety 2)	100	2.85%	2024-09-05	8 years	200,000,000.00		200,000,000.00	1,805,000.00	-212,831.29			201,592,168.71	No
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase III) to professional	100	2.75%	2024-11-21	6 years	595,000,000.00		595,000,000.00	1,590,798.61	-706,709.52			595,884,089.09	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
investor in 2024 (variety 1)													
C&D Real Estate Corporation Limited Phase III of the 2024 corporate bonds	100	2.57%	2024-12-12	6 years	1,000,000,000.00		1,000,000,000.00	1,285,000.00	-1,856,160.54			999,428,839.46	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	100	4.15%	2019-08-09	5 years	1,500,000,000.00	1,523,537,553.36		38,032,191.78	680,254.86	1,562,250,000.00			No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to professional investor in 2020 (variety 1)	100	3.88%	2020-08-21	5 years	2,000,000,000.00	71,933,625.41		2,598,600.00	34,113.62	2,591,500.00		71,974,839.03	No
Lianfa Group Co., Ltd. Phase I of the 2021 medium-term notes	100	3.75%	2021-09-01	7 years	900,000,000.00	910,055,156.28	610,000,000.00	29,637,616.44	-1,392,741.67	643,750,000.00		904,550,031.05	No
Lianfa Group Co., Ltd. Phase II of the 2021 medium-term notes	100	3.79%	2021-09-24	6 years	430,000,000.00	433,885,695.09		11,876,717.81	534,587.10	446,297,000.00			No
Lianfa Group Co., Ltd. Phase I of the 2022 medium-term notes	100	3.60%	2022-02-25	7 years	500,000,000.00	514,296,392.20		18,049,315.07	714,779.99	18,000,000.00		515,060,487.26	No
Lianfa Group Co., Ltd. Phase II of the 2022 medium-term notes	100	3.60%	2022-08-10	6 years	750,000,000.00	758,690,052.32		27,073,972.60	1,054,305.53	27,000,000.00		759,818,330.45	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2022 (variety 1)	100	3.90%	2022-08-26	6 years	500,000,000.00	506,445,034.54		19,553,424.66	235,106.16	19,500,000.00		506,733,565.36	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to	100	4.20%	2022-11-01	6 years	1,080,000,000.00	1,086,514,611.55		45,484,273.97	496,046.04	45,360,000.00		1,087,134,931.56	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
qualified investors in 2022 (variety 1)													
Lianfa Group Co., Ltd. Phase I of the 2023 medium-term notes	100	4.98%	2023-02-14	6 years	820,000,000.00	852,909,091.12		40,947,879.45	1,090,341.78	40,836,000.00		854,111,312.35	No
Lianfa Group Co., Ltd. Phase II of the 2023 medium-term notes	100	4.98%	2023-02-27	7 years	820,000,000.00	851,417,592.10		40,947,879.45	1,088,435.08	40,836,000.00		852,617,906.63	No
Lianfa Group Co., Ltd. Phase III of the 2023 medium-term notes	100	3.85%	2023-11-17	6 years	1,000,000,000.00	999,972,931.51		38,605,479.45	1,329,563.65	38,500,000.00		1,001,407,974.61	No
Lianfa Group Co., Ltd. Phase IV of the 2023 medium-term notes	100	3.88%	2023-12-15	3 years	400,000,000.00	398,771,553.37		15,562,520.55	529,664.25	15,520,000.00		399,343,738.17	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2023 (variety 1)	100	4.18%	2023-03-16	6 years	1,000,000,000.00	1,031,689,756.60		41,914,520.55	952,198.61	41,800,000.00		1,032,756,475.76	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2023 (variety 2)	100	4.68%	2023-03-16	6 years	500,000,000.00	517,649,935.32		23,464,109.59	265,197.49	23,400,000.00		517,979,242.40	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase II) to qualified investors in 2023 (variety 1)	100	4.00%	2023-04-27	6 years	500,000,000.00	512,274,733.56		20,054,794.52	410,813.84	20,000,000.00		512,740,341.92	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to qualified investors in 2023 (variety 1)	100	3.60%	2023-12-25	6 years	1,009,000,000.00	1,008,134,334.50		36,423,517.81	658,066.55	36,324,000.00		1,008,891,918.86	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to	100	3.75%	2023-12-25	6 years	920,000,000.00	919,227,052.80		34,594,520.55	413,799.70	34,500,000.00		919,735,373.05	No

Bonds	Par value	Coupon rate	Issue date	Bonds duration (Year)	Amount issued	1 January 2024	Issued amount during the reporting period	Other increasing	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2024	Default or not
qualified investors in 2023 (variety 2)													
Lianfa Group Co., Ltd. Phase I of the 2024 medium-term notes	100	3.39%	2024-01-22	6 years	1,000,000,000.00		1,000,000,000.00	32,321,095.89	-3,221,743.56			1,029,099,352.33	No
Lianfa Group Co., Ltd. Phase II of the 2024 medium-term notes	100	3.04%	2024-03-25	6 years	450,000,000.00		450,000,000.00	10,681,643.84	-1,445,011.16			459,236,632.68	No
Lianfa Group Co., Ltd. Phase III of the 2024 medium-term notes	100	2.95%	2024-04-10	6 years	1,150,000,000.00		1,150,000,000.00	24,537,534.25	-4,043,362.20			1,170,494,172.05	No
Lianfa Group Co., Ltd. Phase IV of the 2024 medium-term notes	100	2.85%	2024-12-06	5 years	900,000,000.00		900,000,000.00	1,616,301.37	-3,972,587.67			897,643,713.70	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2024 (variety 1)	100	2.98%	2024-10-31	9 years	1,000,000,000.00		1,000,000,000.00	5,551,780.82	-1,274,526.42			1,004,277,254.40	No
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase II) to qualified investors in 2024 (variety 1)	100	2.95%	2024-11-26	8 years	500,000,000.00		500,000,000.00	1,656,849.32	-654,209.32			501,002,640.00	No
Subtotal					55,826,888,076.75	43,767,608,082.64	11,255,000,000.00	1,850,013,651.87	5,425,990.76	7,880,984,051.56	26,393,290.00	49,023,456,963.71	
Less: Bonds payable due within one year					5,400,000,000.00	2,406,779,880.01						8,042,306,518.65	
Total					50,426,888,076.75	41,360,828,202.63	11,255,000,000.00	1,850,013,651.87	5,425,990.76	7,880,984,051.56	26,393,290.00	40,981,150,445.06	

5.43 Lease liabilities

Items	31 December 2024	1 January 2024
Lease payments	3,941,906,537.04	5,652,791,307.26
Less: Unrealised finance expenses	811,454,203.44	996,564,778.63
Subtotal	3,130,452,333.60	4,656,226,528.63
Less: lease liabilities due within one year	867,760,735.78	1,103,808,609.82
Total	2,262,691,597.82	3,552,417,918.81

5.44 Long-term Payables

(a) Long-term payables by category

Items	31 December 2024	1 January 2024
Long-term payables	1,337,596,485.80	761,916,719.17
Less: Long-term payables due within one year	110,107,847.20	129,263,736.82
Total	1,227,488,638.60	632,652,982.35

(b) Long-term payables by nature

Items	31 December 2024	1 January 2024
Public Maintenance Fund	16,576,801.48	14,065,203.53
Debt restructuring	336,497,911.95	104,040,469.82
Intercourse funds due to partners	472,935,771.06	510,347,775.02
Financial lease payables	506,389,668.54	123,416,669.15
Others	5,196,332.77	10,046,601.65
Subtotal	1,337,596,485.80	761,916,719.17
Less: Long-term payables due within one year	110,107,847.20	129,263,736.82
Total	1,227,488,638.60	632,652,982.35

Notes:

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

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

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

5.45 Estimated liabilities

Items	31 December 2024	1 January 2024
Customer Care Fund	462,962,384.05	377,618,073.73
Loss contracts to be executed	16,340,499.68	16,340,499.68
Product warranties	26,187,503.05	16,688,358.21
Outstanding litigation	3,311,961.00	3,272,630.00
Total	508,802,347.78	413,919,561.62

5.46 Deferred Income

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Government grants	344,976,409.79	659,340.88	45,848,095.76	299,787,654.91
Lianfa Group's Honglian Peninsula project land price subsidy	19,709,600.00			19,709,600.00
Unrealized internal transaction gains and losses arising from downstream transactions under the equity method		737,742.18		737,742.18
Total	364,686,009.79	1,397,083.06	45,848,095.76	320,234,997.09

5.47 Other Non-Current Liabilities

Items	31 December 2024	1 January 2024
China Insurance Investment - Xiamen Jianfa Infrastructure Debt Investment Plan	3,507,724,444.44	7,016,520,694.44
Lianfa Group Project Company Equity Income Right Investment Plan	200,493,150.68	
China Life Investment - Xiamen Jianfa Infrastructure Debt Investment Plan	3,004,491,666.67	3,004,491,666.67
Huatai-Jianfa Luzhouli Asset-backed Special Plan		1,095,000,000.00
Ping An - Jianfa Commercial Enjoyment No. 1 Asset-backed Special Plan	1,012,097,708.63	1,029,291,502.17
CITIC Securities - Jianfa - Red Star Macalline Shanghai Global Home Furnishing Store No. 1 South Pavilion Asset-backed securities	3,623,037,147.70	
China Securities - Red Star Macalline Asset-backed securities		2,225,615,294.77
Topsperity - Wuxi Red Star Macalline Home Furnishing Store No. 1 Asset-backed securities		470,756,236.94
Red Star Macalline Group Corporation Ltd.-2021 first tranche of debt financing		519,944,444.53
Charges for the brand consulting and management service for the early stage of the project	414,245,184.95	455,412,793.79
One-off discount received on pre-purchase of property service for 20 years	778,600,389.23	851,877,544.27
long-term lease rights or income rights of the parking lots		165,113,332.39

Items	31 December 2024	1 January 2024
Others		23,740,847.33
Subtotal	12,540,689,692.30	16,857,764,357.30
Other non-current liabilities due within one year	165,535,581.70	2,868,939,841.89
Total	12,375,154,110.60	13,988,824,515.41

5.48 Share Capital (unit: 10 thousand)

Item	1 January 2024	Changes during the reporting period (+,-)					31 December 2024
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	300,407.13				-5,697.61	-5,697.61	294,709.52

Note: The decrease during the reporting period is due to the repurchase and cancellation of 56,976,100 restricted shares.

5.49 Other Equity Instruments

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

Financial instruments	Financial instruments issued	Issue price	Quantity	Amount	Maturity or renewal status
22 C&D Y3	2022-6-21	100.00	10,000,000	1,000,000,000.00	3+N
22 C&D Y4	2022-8-8	100.00	10,000,000	1,000,000,000.00	3+N
23 C&D Y1	2023-8-11	100.00	10,000,000	1,000,000,000.00	3+N
23 C&D Y2	2023-11-15	100.00	10,000,000	1,000,000,000.00	3+N
24 C&D Y1	2024-3-5	100.00	15,000,000	1,500,000,000.00	3+N
24 C&D Y2	2024-5-21	100.00	15,000,000	1,500,000,000.00	3+N
24 C&D Y3	2024-6-18	100.00	22,500,000	2,250,000,000.00	5+N
24 C&D Y4	2024-7-15	100.00	6,000,000	600,000,000.00	3+N
24 C&D Y5	2024-7-12	100.00	9,000,000	900,000,000.00	5+N
23 C&D MTN001	2023-5-24	100.00	10,000,000	1,000,000,000.00	3+N
24 C&D MTN002	2024-11-15	100.00	15,000,000	1,500,000,000.00	3+N
Xinwu No. 72 Trust Plan	2021-12-24	100.00	8,200,000	820,000,000.00	5+N
Jinli No. 36 Trust Plan	2022-5-30	100.00	9,510,000	951,000,000.00	5+N
Bai Rui Hengyi No. 1092 Trust Plan	2022-5-31	100.00	4,000,000	400,000,000.00	4.5+N
Total			154,210,000	15,421,000,000.00	

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

Financial instruments	1 January 2024		Increase during the reporting period		Decrease during the reporting period		31 December 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
22 C&D Y1	10,000,000	998,110,943.40			10,000,000	998,110,943.40		
22 C&D Y2	10,000,000	998,113,207.54			10,000,000	998,113,207.54		
22 C&D Y3	10,000,000	998,000,000.00					10,000,000	998,000,000.00
22 C&D Y4	10,000,000	998,079,999.24					10,000,000	998,079,999.24
23 C&D Y1	10,000,000	998,053,207.55					10,000,000	998,053,207.55
23 C&D Y2	10,000,000	998,056,603.78					10,000,000	998,056,603.78
24 C&D Y1			15,000,000.00	1,496,964,768.14			15,000,000.00	1,496,964,768.14
24 C&D Y2			15,000,000.00	1,496,915,094.34			15,000,000.00	1,496,915,094.34
24 C&D Y3			22,500,000.00	2,247,750,000.00			22,500,000.00	2,247,750,000.00
24 C&D Y4			6,000,000.00	598,831,924.53			6,000,000.00	598,831,924.53
24 C&D Y5			9,000,000.00	898,247,886.79			9,000,000.00	898,247,886.79
21 C&D MTN001	15,000,000	1,493,250,000.00			15,000,000	1,493,250,000.00		
21 C&D MTN002	10,000,000	995,500,000.00			10,000,000	995,500,000.00		
23 C&D MTN001	10,000,000	995,500,000.00					10,000,000	995,500,000.00
24 C&D MTN002			15,000,000.00	1,496,952,452.83			15,000,000.00	1,496,952,452.83
21 C&D First Debt Plan	15,000,000	1,415,094,339.41			15,000,000	1,415,094,339.41		
Xinwu No. 72 Trust Plan	8,200,000	820,000,000.00					8,200,000	820,000,000.00
Jinli No. 36 Trust Plan	9,510,000	951,000,000.00					9,510,000	951,000,000.00
Bai Rui Hengyi No. 1092 Trust Plan	4,000,000	400,000,000.00					4,000,000	400,000,000.00
Total	131,710,000	13,058,758,300.92	82,500,000.00	8,235,662,126.63	60,000,000.00	5,900,068,490.35	154,210,000.00	15,394,351,937.20

5.50 Capital Reserves

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Capital premium	3,974,329,365.41	613,199,075.31	468,990,389.54	4,118,538,051.18
Other capital reserves	654,795,692.49	111,567,673.54	328,074,281.60	438,289,084.43
Total	4,629,125,057.90	724,766,748.85	797,064,671.14	4,556,827,135.61

5.51 Treasury stock

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Obligation for repurchasing of restricted stocks	846,511,066.16		578,767,126.66	267,743,939.50

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

(i) the Company repurchased and cancelled restricted stock, reducing treasury stock by RMB 318,898,008.91; and

(ii) the Company partially released restricted stock from sale restrictions during the reporting period, reducing treasury stock by RMB 259,869,117.75.

5.52 Other Comprehensive Income

Items	1 January 2024	Changes during the reporting period						31 December 2024
		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 earning	Less: Income tax expenses	Attributable to owners of the Company	Attributable to non-controlling interest	
(a) Items will not be reclassified to profit or loss	-29,983,676.27	-170,859,191.32		-46,123,207.35	-42,197,525.77	-24,355,557.70	-58,182,900.50	-54,339,233.97
Including: Changes in fair value of other equity instrument investment	-29,983,676.27	-170,859,191.32		-46,123,207.35	-42,197,525.77	-24,355,557.70	-58,182,900.50	-54,339,233.97
(b) Items will not be reclassified to profit or loss	779,297,695.41	-42,449,551.19	3,064,538.76		2,195,531.46	14,209,726.04	-61,919,347.45	793,507,421.45
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-4,618,760.72	227,606.93				-3,167,084.49	3,394,691.42	-7,785,845.21
Exchange differences on translating foreign operations	244,735,608.07	-51,459,283.97				13,701,527.96	-65,160,811.93	258,437,136.03

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	539,180,848.06	8,782,125.85	3,064,538.76		2,195,531.46	3,675,282.57	-153,226.94	542,856,130.63
Total	749,314,019.14	-213,308,742.51	3,064,538.76	-46,123,207.35	-40,001,994.31	-10,145,831.66	-120,102,247.95	739,168,187.48

5.53 Specific Reserves

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Safety fund	907,124.82	21,909,277.28	19,459,306.73	3,357,095.37

5.54 Surplus Reserves

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Statutory surplus reserves	1,588,674,762.06			1,588,674,762.06

5.55 General risk reserves

Items	1 January 2024	Increase during the reporting period	Decrease during the reporting period	31 December 2024
Risk subsidy	19,267,603.20			19,267,603.20

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

5.56 Retained Earnings

Items	2024	2023
Balance as at the end of last period before adjustments	47,307,376,186.76	37,030,336,940.51
Adjustments for the opening balance (increase / (decrease))		-27,665,301.00
Balance as at the beginning of the reporting period after adjustments	47,307,376,186.76	37,002,671,639.51
Add: net profit attributable to owners of the parent company for the reporting period	2,945,806,792.22	13,103,998,394.49
Capital contributions or withdrawals by owners	-773,613,255.84	9,798,254.12
Other comprehensive income transferred to retained earnings	-13,813,900.60	
Less: appropriation to statutory surplus reserves		
Payment of ordinary share dividends	1,929,620,420.70	2,318,221,111.40
Payment of other equity instruments dividends	531,231,661.21	490,870,989.96
Balance as at the end of the reporting period	47,004,903,740.63	47,307,376,186.76

Note:

(i) Other investments and capital reductions by shareholders are mainly due to the following reasons: Yanggu C&D Nonferrous, a subsidiary of the Company, merged with Bright Vision Trading under non-common control and acquired 67% of the equity of Bright Vision Trading. The minority shareholders of Bright Vision Trading can request early exit from Yanggu C&D Nonferrous for their investment in Bright Vision Trading. Yanggu C&D Nonferrous

recognizes derivative financial liabilities for the early exit right and reduces retained earnings by RMB 755,766,865.31 accordingly. Yanggu C&D Nonferrous has repurchased part of its minority equity in the current period, and the difference between the consideration paid and the corresponding share of Bright Vision Trading's net assets is used to reduce retained earnings by RMB 17,846,390.53.

(ii) According to the resolution of the Company's 2023 Annual General Meeting held on 6 May 2024, the Company would pay a cash dividend of RMB 7.00 (including tax) for every 10 shares to all shareholders based on the total share capital of 3,004,071,338 shares as of 31 December 2023, which is RMB 2,102,849,936.00 cash dividend in total. The above cash dividends have been fully distributed in May 2024. The cash dividends included in the profit distribution during the current reporting period have excluded the impact of cash dividends allocated to holders of restricted stock that are expected not to be unlocked in the future and dividends for repurchased stocks.

5.57 Revenue and Cost of Sales

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

Items	2024		2023	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	695,079,101,175.05	656,921,994,889.98	757,951,237,097.42	727,463,839,408.40
Other activities	6,216,996,060.50	3,176,674,764.21	5,726,917,684.26	2,943,903,875.65
Total	701,296,097,235.55	660,098,669,654.19	763,678,154,781.68	730,407,743,284.05

(b) Disaggregated information of revenue and costs of sales

Categories	Supply chain operations		Real estate development business		Home furnishing malls operations		Total	
	Revenue	Costs of sales	Revenue	Costs of sales	Revenue	Costs of sales	Revenue	Costs of sales
Revenue by operating area:								
Domestic	391,804,574,348.41	382,680,543,536.85	184,584,388,635.52	159,090,522,880.43	7,775,788,700.02	3,302,125,541.26	584,164,751,683.95	545,073,191,958.54
Overseas	117,131,345,551.60	115,025,477,695.65					117,131,345,551.60	115,025,477,695.65
Total	508,935,919,900.01	497,706,021,232.50	184,584,388,635.52	159,090,522,880.43	7,775,788,700.02	3,302,125,541.26	701,296,097,235.55	660,098,669,654.19
By revenue recognition timing:								
At point in time	508,309,469,566.43	497,674,820,000.94	180,062,887,657.61	156,613,845,214.34	163,445,659.01	44,081,651.42	688,535,802,883.05	654,332,746,866.70
Over time	626,450,333.58	31,201,231.56	4,521,500,977.91	2,476,677,666.09	7,612,343,041.01	3,258,043,889.84	12,760,294,352.50	5,765,922,787.49
Total	508,935,919,900.01	497,706,021,232.50	184,584,388,635.52	159,090,522,880.43	7,775,788,700.02	3,302,125,541.26	701,296,097,235.55	660,098,669,654.19

5.58 Taxes and Surcharges

Items	2024	2023
Urban maintenance and construction tax	432,057,766.62	368,324,878.93
Educational surcharge	185,455,286.58	167,356,947.66
Local educational surcharge	130,727,848.60	107,205,092.52
Land Value Increment Tax	1,280,729,969.64	13,260,654.17
Property tax	457,373,177.48	219,340,833.49
Land use tax	136,465,472.11	91,894,075.33
Stamp duty	636,744,007.50	589,244,966.83
Consumption tax	57,511,529.59	98,157,613.24
Others	91,224,508.55	83,252,973.12
Total	3,408,289,566.67	1,738,038,035.29

5.59 Selling and Distribution Expenses

Items	2024	2023
Employee's salary	4,757,047,670.40	4,374,835,210.24
Advertising fee	1,737,434,427.41	2,056,913,976.60
Operation costs	533,475,997.21	735,723,001.33
Office expenses	950,097,785.21	779,077,931.16
Agency fee	2,157,515,260.07	2,186,912,418.04
Asset amortization and depreciation	532,767,827.65	516,389,876.08
Insurance	188,074,084.90	205,792,157.55
Transportation	106,515,694.98	114,494,944.51
Intermediary service fee	145,711,896.21	167,049,314.20
Share-based Payments	52,779,826.18	99,218,237.43
Brand royalty fee	127,705,798.89	184,491,162.48
Others	407,300,103.86	419,709,409.93
Total	11,696,426,372.97	11,840,607,639.55

5.60 General and Administrative Expenses

Items	2024	2023
Employee's salary	1,237,164,989.03	850,136,926.59
Office expenses	243,497,799.10	162,231,910.07
Operation costs	24,304,783.34	64,017,253.69
Agency fee	204,970,751.47	93,510,945.16
Asset amortization and depreciation	209,558,163.67	196,906,706.95

Items	2024	2023
Information development and application fees	64,896,943.96	67,858,226.59
Transportation	14,672,146.25	14,371,891.65
Insurance	2,677,628.88	1,222,944.58
Share-based Payments	677,433,373.81	671,879,941.47
Others	78,514,511.88	32,423,331.56
Total	2,757,691,091.39	2,154,560,078.31

5.61 Research and Development Expenses

Items	2024	2023
Labour cost	166,085,761.45	149,066,283.35
Depreciation and amortisation	45,077,003.76	37,719,804.85
Material cost	55,379,098.39	26,315,662.28
Software development fee	9,843,002.17	13,279,634.83
Others	9,054,264.90	10,125,636.86
Total	285,439,130.67	236,507,022.17

5.62 Finance Costs

Items	2024	2023
Interest expenses	9,503,677,225.15	8,289,881,827.24
Including: Interest expenses for lease liabilities	143,835,588.83	33,629,619.22
Less: Capitalised interest	3,250,863,438.62	4,347,165,491.12
Net interest expenses	6,252,813,786.53	3,942,716,336.12
Less: Interest income	2,595,147,518.72	2,746,454,809.26
Net foreign exchange losses	-48,325,696.76	158,181,917.04
Bank charges and others	790,876,802.29	617,104,846.79
Total	4,400,217,373.34	1,971,548,290.69

5.63 Other Income

Items	2024	2023
1. Government grant recognised in other income	988,766,726.02	902,939,296.33
Including: Government grant related to deferred income (related to assets)	1,648,080.59	2,201,178.79
Government grant related to deferred income (related to income)	44,200,015.17	3,442,706.67
Government grant directly recognised in current profit or loss (related to income)	942,918,630.26	897,295,410.87
2. Others related to daily operation activities and recognised in other income	36,380,414.22	42,447,366.28
Including: Charges of withholding individual income tax	12,787,316.73	11,627,013.45

Items	2024	2023
VAT plus deduction	23,593,097.49	30,615,532.94
Others		204,819.89
Total	1,025,147,140.24	945,386,662.61

5.64 Investment income/(losses)

Items	2024	2023
Investment income from long-term equity investments under equity method	1,216,550,175.08	223,693,124.95
Gains on disposal of long-term equity investments	48,476,470.84	-89,452,093.16
Dividend income from other equity instrument income during holding period	14,430,931.14	20,572,093.34
Investment income from financial assets held-for-trading during holding period	22,726,759.28	24,771,222.04
Interest income from debt investment during holding period	3,059,500.04	2,271,111.13
Gains on disposal of held-for-trading financial assets	57,075,038.66	102,600,644.83
Gains on derecognition of financial assets at amortised cost	-38,894,552.41	-80,404,396.88
Investment income from Derivative financial instruments	568,233,933.52	420,145,859.01
Investment income from other non-current financial assets during holding period	36,901,743.35	50,705,793.84
Gains on disposal of other non-current financial assets	1,846,137.14	5,853,533.63
Gains on derecognition of receivables financing	-310,899,973.08	-166,095,496.68
Debt restructuring gains	-3,322,744.10	-302,950.00
Others	224,491,158.41	220,770,480.78
Total	1,840,674,577.87	735,128,926.83

Note: Investment income-others refers to the interest on funds borrowed from associated companies and their shareholders, as well as income related to standard warehouse receipt business.

5.65 Gains/(Losses) from Changes in Fair Values

Sources of gains on changes in fair value	2024	2023
Financial assets held-for-trading	168,780,705.79	-189,947,587.01
Derivative financial instruments	46,473,034.59	75,771,351.66
Investment properties measured at fair value	-3,035,560,256.58	-622,983,609.66
Other non-current financial assets	-103,619,982.78	-98,298,994.44
Total	-2,923,926,498.98	-835,458,839.45

5.66 Credit Impairment Losses

Items	2024	2023
Bad debt of notes receivable	-9,327,113.93	5,662,547.02

Items	2024	2023
Bad debt of accounts receivable	-577,643,855.94	-803,312,338.84
Bad debt of other receivables	-231,212,030.18	-294,285,021.44
Bad debt of long-term receivables	-34,187,410.40	-21,524,439.00
Impairment of loans to others		6,298,507.85
Impairment of other current assets	-251,216,931.45	-149,098,089.31
Impairment of other non-current assets	-273,471,564.74	-161,015,593.49
Total	-1,377,058,906.64	-1,417,274,427.21

5.67 Asset Impairment Losses

Items	2024	2023
Impairment of inventories	-6,114,610,141.83	-3,303,208,928.41
Impairment of contract assets	-176,070,370.47	-299,575,834.77
Impairment of other non-current assets		-293,000,000.00
Total	-6,290,680,512.30	-3,895,784,763.18

5.68 Gains/(losses) from Disposal of Assets

Items	2024	2023
Gains/(losses) from disposal of fixed assets	8,240,238.03	23,719,919.02
Gains/(losses) from disposal of right-of use assets	176,571,703.04	4,870,971.76
Total	184,811,941.07	28,590,890.78

5.69 Non-operating Income

Items	2024	2023	Recognised in current extraordinary gains and losses
Compensation and stipulated damages	359,758,131.37	277,617,974.66	359,758,131.37
Fine income	10,030,511.09	1,119,219.47	10,030,511.09
Gains from damage or scrapping of non-current asset	555,771.00	341,825.62	555,771.00
Debt no need to pay	188,875,855.46	78,520,405.10	188,875,855.46
Income generated when the consideration paid for purchasing the creditor's rights of a subsidiary is less than its fair value		9,916,344,458.91	
Others	29,513,108.75	49,953,418.37	29,513,108.75
Total	588,733,377.67	10,323,897,302.13	588,733,377.67

5.70 Non-operating Expense

Items	2024	2023	Recognised in current extraordinary gains and losses
Donations	40,747,905.00	26,327,823.87	40,747,905.00
Compensation and stipulated damages	121,937,824.66	27,947,867.04	121,937,824.66
Fines and late fees	120,384,208.46	53,135,507.03	120,384,208.46
Loss from damage or scrapping of non-current assets	13,344,613.73	1,030,892.59	13,344,613.73
Others	161,697,301.12	313,074,681.76	161,697,301.12
Total	458,111,852.97	421,516,772.29	458,111,852.97

5.71 Income Tax Expenses

(a) Details of income tax expenses

Items	2024	2023
Current tax expenses	4,195,122,019.27	4,879,340,928.75
Deferred tax expenses	1,224,312,575.45	-936,778,340.47
Total	5,419,434,594.72	3,942,562,588.28

(b) Reconciliation of accounting profit and income tax expenses

Items	2024	2023
Profit before tax	11,238,953,312.28	20,792,119,411.84
Income tax expense at the statutory /applicable tax rate	2,809,738,328.07	5,198,029,852.96
Effect of different tax rate of subsidiaries	-31,467,280.09	-160,930,848.75
Adjustments of impact from prior period income tax	-128,969,854.86	16,471,093.02
Effect of income that is exempt from taxation	-91,317,228.25	-2,443,980,674.76
Effect of non-deductible costs, expenses or losses	143,225,646.93	144,682,293.33
Effect of previously unrecognised deductible losses recognised as deferred tax assets	-692,849,997.09	-726,629,300.38
Effect of deductible temporary differences and deductible losses not recognised as deferred tax assets	3,973,647,925.70	2,225,102,054.64
R&D expenses plus deduction	-12,414,656.24	-11,535,079.77
The tax impact of the disposal of long-term equity investments accounted by the equity method	12,779,046.17	49,965,366.67
Profits and losses of joint ventures and associates accounted by the equity method	-289,426,899.14	-21,304,645.51
Deductible distribution of other equity instruments	-273,510,436.48	-327,307,523.17
Income tax expenses	5,419,434,594.72	3,942,562,588.28

5.72 Other Comprehensive Income

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

5.73 Notes to the Statement of Cash Flow

(a) Cash relating to operating activities

Other cash received relating to operating activities

Items	2024	2023
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	4,590,100,610.07	3,522,559,844.30
Interest income	1,365,644,875.56	1,556,030,871.78
Government grants received	956,004,125.94	1,243,171,782.83
Compensation and liquidated damages	355,940,038.88	247,492,442.79
Receive deposits and guarantees from other units	24,757,400,265.95	103,778,330,617.97
Collect agency fees	2,357,503,255.89	3,407,894,580.48
Receipt of intercourse funds, collection and payment	5,829,525,589.75	4,185,431,162.48
Others	61,759,025.91	30,108,365.83
Total	40,273,877,787.95	117,971,019,668.46

Other cash payments relating to operating activities

Items	2024	2023
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	3,177,678,027.45	5,668,401,391.48
Payment of expenses for the reporting period	10,217,214,151.11	8,482,087,275.50
Bank fees and quota occupancy fees	766,393,972.70	614,351,333.66
Payment of compensation, liquidated damages, late fees and fines	152,864,825.08	115,133,740.13
Payment of other unit deposits and security deposits	23,875,994,202.75	103,567,823,414.74
Recoverable payment for construction	2,197,107,873.90	3,119,377,038.48
Payment of intercourse funds, collection and payment	5,131,996,828.87	6,242,674,353.13
Others	75,149,278.65	26,504,552.88
Total	45,594,399,160.51	127,836,353,100.00

(b) Cash relating to investing activities

Cash received related to significant investing activities

Items	2024	2023
Recover investment in derivative financial instruments such as futures	25,868,851,603.60	22,963,525,708.48
Recover investment in financial assets such as wealth management products	13,698,952,333.09	5,741,106,020.46
Total	39,567,803,936.69	28,704,631,728.94

Cash payments relating to significant investment activities

Items	2024	2023
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Items	2024	2023
Payment of investment in derivative financial instrument investments such as futures	25,110,288,289.68	21,424,961,661.45
Payment of investment in financial assets such as wealth management products	11,420,051,883.76	7,485,381,297.40
Payment of investments in equity investments such as joint ventures	1,811,916,403.56	5,285,300,114.31
Total	38,342,256,577.00	34,195,643,073.16

Other cash received relating to investing activities

Items	2024	2023
Recovery of funds from related parties	9,368,565,663.47	26,592,099,255.53
Recovery of funds from non-related parties	1,780,995,531.52	3,448,572,768.54
Net cash paid for business combinations not under common control	241,800,000.00	299,005,749.93
Recover of restricted funds related to investment	375,676,101.44	324,815,900.98
Total	11,767,037,296.43	30,664,493,674.98

Other cash payments relating to investing activities

Items	2024	2023
Payment of funds from related parties	4,811,999,174.30	15,450,621,536.95
Payment of funds from non-related parties	1,478,829,558.86	5,107,142,397.87
Net cash received from disposal of subsidiaries	1,819,064.45	91,851,052.53
Payment of restricted funds related to investments	570,337,829.96	436,173,566.47
Total	6,862,985,627.57	21,085,788,553.82

(c) Cash relating to financing activities

Other cash received relating to financing activities

Items	2024	2023
Received funds from affiliated units	9,276,621,307.14	5,456,466,260.27
Received funds from non-affiliated units	13,621,777,066.57	29,876,973,282.32
Recovery of trust guarantee fund	8,792,944.99	11,699,603.87
Received asset-backed securities payments		1,960,117,344.20
Total	22,907,191,318.70	37,305,256,490.66

Other cash payments relating to financing activities

Items	2024	2023
Payment for principal and interest of lease liabilities	980,709,111.75	591,783,349.72
Payment of funds due to affiliated units	9,741,753,875.94	4,600,000,000.00

Items	2024	2023
Payment of funds due to non-affiliated units	23,265,551,620.91	45,116,473,661.18
Repayment of perpetual debt	12,083,134,193.55	5,725,262,403.77
Repayment of asset-backed securities	6,572,317,344.20	1,360,877,617.30
Repurchase of restricted shares	318,898,008.91	6,150,047.56
Payment of Trust Protection Fund		11,318,944.74
Financing charge	18,331,706.47	107,946,844.29
Payment of minority share purchase	1,553,624,125.14	219,335,876.35
Investment funds returned to minority shareholders when a subsidiary is deregistered or its capital is reduced	720,147,912.93	
Payment of consideration for business combination under common control		3,980,215.54
Total	55,254,467,899.80	57,743,128,960.45

(iii) Changes in liabilities arising from financing activities

Items	1 January 2024	Increase in the current period		Decrease in the current period		31 December 2024
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term borrowings	9,612,814,045.66	129,292,543,493.42	3,021,975,683.45	131,359,590,482.06	1,702,171.13	10,566,040,569.34
Dividend payables	261,683,976.85		5,354,340,520.00	4,046,295,730.31	1,395,365,517.23	174,363,249.31
Other payables	12,608,446,075.50	6,249,882,080.48		8,570,200,019.90	6,986,301,909.16	3,301,826,226.92
Other current liabilities	3,195,210,321.87	3,950,000,000.00	361,575.34	7,045,210,321.87		100,361,575.34
on-current liabilities maturing within one	23,369,038,012.31		28,086,400,961.22	27,462,732,938.02	563,120,160.50	23,429,585,875.01
Long-term borrowings	63,231,889,953.58	44,420,347,961.63	2,025,539,144.89	24,346,817,319.73	16,465,378,469.74	68,865,581,270.63
Bonds payable	41,360,828,202.63	11,255,000,000.00	1,249,952,065.07	4,893,084,933.75	7,991,544,888.89	40,981,150,445.06
Lease liabilities	3,552,417,918.81		650,592,988.78	286,785,680.33	1,653,533,629.44	2,262,691,597.82
Long-term payables		500,000,000.00	1,697,593.32		70,597,593.32	431,100,000.00
Other non-current liabilities	13,988,824,515.41	3,629,077,000.00	426,807,883.53	5,096,997,288.34	572,558,000.00	12,375,154,110.60
Total	171,181,153,022.62	199,296,850,535.53	40,817,668,415.60	213,107,714,714.31	35,700,102,339.41	162,487,854,920.03

5.74 Supplementary Information to the Statement of Cash Flows

(a) Supplementary information to the statement of cash flows

Supplementary information	2024	2023
(i) Adjustments of net profit to cash flows from operating activities:		

Supplementary information	2024	2023
Net profit	5,819,518,717.56	16,849,556,823.56
Add: Provisions for impairment of assets	6,290,680,512.30	3,895,784,763.18
Impairment Loss of Credit	1,377,058,906.64	1,417,274,427.21
Depreciation of fixed assets	689,330,741.33	449,222,780.50
Depreciation of right-of-use assets	747,892,301.31	496,823,851.57
Amortisation of intangible assets	161,659,855.14	122,089,382.15
Amortisation of long-term deferred expenses	232,121,002.49	188,852,705.25
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	-184,811,941.07	-23,719,919.02
Losses /(gains) on scrapping of fixed assets	12,788,842.73	689,066.97
Losses /(gains) on changes in fair value	2,923,926,498.98	835,458,839.45
Finance costs /(income)	4,852,889,196.61	2,892,547,899.36
Investment losses /(income)	-2,190,469,103.36	-981,931,770.39
Decreases /(increases) in deferred tax assets	811,217,351.66	848,553,343.66
Increases /(decreases) in deferred tax liabilities	413,095,223.79	-1,785,331,684.13
Decreases /(increases) in inventories	45,851,190,871.98	700,067,339.80
Decreases /(increases) in operating receivables	10,729,882,341.89	1,864,049,270.27
Increases /(decreases) in operating payables	-68,055,042,101.62	10,770,226,946.17
Others	730,213,199.97	-9,145,246,270.01
Net cash flows from operating activities	11,213,142,418.33	29,394,967,795.55
(ii) Significant activities not involving cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Assets under leases		
(iii) Net increases in cash and cash equivalents:		
Cash at the end of the reporting period	85,630,473,190.07	85,934,983,179.75
Less: Cash at the beginning of the reporting period	85,934,983,179.75	88,757,147,031.46
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	-304,509,989.68	-2,822,163,851.71

(b) The components of cash and cash equivalents

Items	31 December 2024	1 January 2024
(i) Cash	85,630,473,190.07	85,934,983,179.75
Including: Cash on hand	6,322,638.64	27,221,704.71
Cash in bank available for immediate use	84,364,603,521.70	85,195,730,631.23
Other monetary funds available for	1,259,547,029.73	712,030,843.81

Items	31 December 2024	1 January 2024
immediate use		
(ii) Cash equivalents		
(iii) Cash and cash equivalents at the end of the reporting period	85,630,473,190.07	85,934,983,179.75

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

Items	31 December 2024	1 January 2024	Reason
Cash in bank	510,948,246.90	257,224,716.99	Fixed deposits, judicial freezing, etc.
Other monetary funds	9,725,961,429.67	12,154,560,542.52	Bank acceptance bill deposit, letter of guarantee deposit, import bill payment deposit, loan deposit, project supervision account funds, etc.
Total	10,236,909,676.57	12,411,785,259.51	

(d) Supplier financing arrangements

(i) Terms and conditions of supplier financing arrangements

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

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

Items	31 December 2024	1 January 2024
Other current liabilities - asset-backed program financing		1,300,724,923.28

As of 31 December 2024, the Company had no financial liability balances attributable to supplier financing arrangements.

5.75 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2024

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Monetary funds			5,933,418,332.66
Including: AUD	8,204,216.90	4.5070	36,976,405.57
PHP	231,695,818.83	0.1263	29,263,181.92
HKD	1,322,971,584.54	0.9260	1,225,071,687.28
KRW	15,861,560.00	0.0049	77,721.64
CAD	292,965.14	5.0498	1,479,415.36

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
MYR	2,200,177.43	1.6199	3,564,067.42
RUB	90,080,632.19	0.0661	5,954,329.79
ZAR	5,409,226.14	0.3844	2,079,306.53
TRY	16,723.18	0.2051	3,429.92
BRL	2,026,972.75	1.1635	2,358,382.79
USD	575,796,047.00	7.1884	4,139,052,304.25
EUR	24,930,067.16	7.5257	187,616,206.43
JPY	2,802,096,534.75	0.0462	129,456,859.91
CHF	1,160,527.11	7.9977	9,281,547.67
BDT	8,452,969.99	0.0604	510,559.39
THB	346,454,661.71	0.2126	73,656,261.08
SGD	1,543,278.69	5.3214	8,212,403.22
IDR	41,245,587,281.47	0.0005	20,622,793.64
GBP	92,768.35	9.0765	842,011.93
AED	2,461.23	1.9711	4,851.33
MXN	500,000.00	0.3498	174,900.00
NGN	19,505,895.70	0.0048	93,628.30
PKR	44,710,058.16	0.0262	1,171,403.52
VND	186,315,579,222.00	0.0003	55,894,673.77
Accounts receivable			3,595,510,397.22
Including: CAD	857,927.55	5.0498	4,332,362.54
EUR	3,025,755.57	7.5257	22,770,928.69
HKD	1,061,576.09	0.9260	983,019.46
IDR	19,918,565,143.38	0.0005	9,959,282.57
JPY	21,909,170.07	0.0462	1,012,203.66
PKR	60,048,047.02	0.0262	1,573,258.83
THB	197,362,856.23	0.2126	41,959,343.23
USD	480,628,241.81	7.1884	3,454,948,053.43
VND	193,239,815,999.21	0.0003	57,971,944.80
Other receivables			901,389,346.02
Including: AUD	123,661.62	4.5070	557,342.92
BDT	3,685,320.00	0.0604	222,593.33
CAD	9,391.80	5.0498	47,426.71
EUR	50,418.23	7.5257	379,432.47
GBP	2,329.05	9.0765	21,139.62

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
HKD	247,587,211.37	0.9260	229,265,757.73
IDR	7,582,732,977.04	0.0005	3,791,366.49
JPY	52,799,564.12	0.0462	2,439,339.86
KRW	40,000,000.00	0.0049	196,000.00
MYR	5,200.00	1.6199	8,423.48
RUB	9,277,507.16	0.0661	613,243.22
THB	23,186,615.93	0.2126	4,929,474.55
USD	91,282,767.57	7.1884	656,177,046.40
VND	4,664,344,119.00	0.0003	1,399,303.24
NGN	279,470,000.00	0.0048	1,341,456.00
Short-term borrowings			2,594,648,742.95
Including:HKD	782,533,801.30	0.9260	724,626,300.00
USD	258,580,252.81	7.1884	1,858,778,289.30
JPY	81,998,447.26	0.0462	3,788,328.26
EUR	990,715.20	7.5257	7,455,825.38
Accounts payable			6,652,703,370.85
Including:AED	614.3392	1.9711	1,210.92
AUD	7,367,397.0912	4.5070	33,204,858.69
CHF	51,997.8606	7.9977	415,863.29
EUR	14,792,343.2698	7.5257	111,322,737.75
GBP	242,168.1112	9.0765	2,198,038.86
HKD	801,435.5103	0.9260	742,129.28
JPY	241,049,792.8788	0.0462	11,136,500.43
MYR	1,125,000.0031	1.6199	1,822,387.51
SGD	2,223.0691	5.3214	11,829.84
THB	102,750,673.8771	0.2126	21,844,793.27
USD	899,890,870.6780	7.1884	6,468,775,534.78
VND	4,091,620,760.3784	0.0003	1,227,486.23
Other payables			737,517,854.24
Including:CAD	34,574.93	5.0498	174,596.48
CHF	1,048,295.32	7.9977	8,383,951.48
EUR	591,516.66	7.5257	4,451,576.93
HKD	247,016,511.75	0.9260	228,737,289.88
IDR	3,451,925,595.34	0.0005	1,725,962.80
JPY	2,148,128.43	0.0462	99,243.53

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
KRW	21,822,070.00	0.0049	106,928.14
MYR	50,156.00	1.6199	81,247.70
RUB	2,596,968.00	0.0661	171,659.58
THB	3,606,982.11	0.2126	766,844.40
USD	68,047,913.90	7.1884	489,155,624.28
VND	12,204,640,764.51	0.0003	3,661,392.23
NGN	160,000.00	0.0048	768.00
ZAR	2,000.00	0.3844	768.80
Employee benefits payable			185,415.95
Including:HKD	15,722.16	0.9260	14,558.72
KRW	9,986,046.94	0.0049	48,931.63
CAD	1,515.19	5.0498	7,651.41
JPY	2,401,062.74	0.0462	110,929.10
AUD	742.20	4.5070	3,345.10
Non-current liabilities maturing within one year			2,112,538,615.90
Including: AUD	64,453,304.23	4.5070	290,491,042.16
USD	253,265,657.40	7.1884	1,820,574,851.65
HKD	1,590,412.61	0.9260	1,472,722.08
Long-term borrowings			17,284,687.01
Including:HKD	18,665,968.69	0.9260	17,284,687.01

(b) Overseas business entity

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

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

6. RESEARCH AND DEVELOPMENT EXPENDITURES

6.1 R&D expenditures by nature

Items	2024	2023
Labor costs	171,319,949.61	125,756,610.96
Amortization and depreciation of	45,077,003.76	32,059,356.38

Items	2024	2023
assets		
Material costs	55,379,098.39	26,315,662.28
Software development fee	9,843,002.17	13,279,634.83
Others	10,509,710.05	44,482,376.05
Total	292,128,763.98	241,893,640.50
Including: Expensed R&D expenditures	285,439,130.67	236,507,022.17
Capitalized R&D expenditures	6,689,633.31	5,386,618.33

6.2 Development expenditures qualifying for capitalization

Items	1 January 2024	Increase during the reporting period		Decrease during the reporting period		31 December 2024
		Internal development expenditures	Others	Recognised as intangible assets	Transfer to profit or loss for the current period	
Key technology research and equipment development of green buildings	970,873.79					970,873.79
Cloud intelligence ubiquitous integrated management platform	8,156,981.90			7,591,416.89		565,565.01
Smart garbage house information management platform	2,064,381.94			2,064,381.94		
Photovoltaic power station monitoring and operation management system	1,416,575.29	744,394.98				2,160,970.27
IBMS smart building management system	2,344,714.85	2,223,671.09				4,568,385.94
Chemical mall platform	645,026.52	699,973.45		1,132,610.62		212,389.35
Smart engineering monitoring and management system		1,022,225.39				1,022,225.39
Smart Agriculture Integrated Management and Control Platform		1,243,896.70				1,243,896.70
Household Photovoltaic Operation and Maintenance Management System and Information Transformation Expenditure		755,471.70				755,471.70
Total	15,598,554.29	6,689,633.31		10,788,409.45		11,499,778.15

7. CHANGES IN THE SCOPE OF CONSOLIDATION

7.1 Interests in Subsidiaries

(a) Composition of corporate group

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

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
						Direct	Indirect	
C&D Real Estate Corporation Limited	Xiamen	200,000.00	CNY	Xiamen	Real estate	64.654		Business combinations under common control
Lianfa Group Co., Ltd.	Xiamen	210,000.00	CNY	Xiamen	Real estate	95.00		Business combinations under common control
Red Star Macalline Group Corporation Ltd.	Shanghai	435,473.27	CNY	Shanghai	Home Furnishing Mall Operation	23.95	6.00	Business combinations not under common control
Xiamen C&D Steel Group Co., Ltd.	Xiamen	283,946.96	CNY	Xiamen	Trading	72.61	27.39	Investment establishment
Xiamen C&D Pulp and Paper Group Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Automobile Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Commodities Limited	Xiamen	60,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Shanghai)Co., Ltd.	Shanghai	30,000.00	CNY	Shanghai	Trading	97.50	2.50	Investment establishment
Changjiang Automobile Industry Supply Chain Co., Ltd.	Wuhan	100,000.00	CNY	Wuhan	Trading	51.00		Investment establishment
Xiamen C&D Hengchi Financial Information Technology Service Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Financing	95.00	5.00	Investment establishment
Hang Yue Tong Company Limited	Hong Kong	6,834.82	CNY	Hong Kong	Trading	100.00		Investment establishment
Cheongfuli (Hongkong) Company Limited	Hong Kong	30,249.25	CNY	Hong Kong	Trading	100.00		Business combinations under common control
C&D Logistics Group Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Singapore) Business Pte.Ltd.	Singapore	13,060.78	CNY	Singapore	Trading	100.00		Investment establishment
Xiamen C&D Hengrong Supply Chain Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Supply Chain Logistics Technology Co., Ltd.	Xiamen	100,000.00	CNY	Xiamen	Logistic	95.00	5.00	Investment establishment
Xiamen C&D Aluminium Co.,Ltd	Xiamen	2,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Nonferrous Resources Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Yanggu C&D Copper Industry Co., Ltd.	Yanggu	100,000.00	CNY	Yanggu	Copper smelting	87.00		Investment establishment
C&D (USA) INC.	Chicago	20.00	USD	Chicago	Trading	100.00		Investment establishment
Xiamen Xingyuan Investment Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Investment Business	100.00		Investment establishment
Xiamen C&D Information Technology Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	100.00		Investment establishment

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
Xiamen Jiansui Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01	0.06	Investment establishment
Xiamen Jianyan Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01	0.06	Investment establishment
Xiamen Jiansui No. 3 Investment Partnership (Limited Partnership)	Xiamen	166,950.00	CNY	Xiamen	Investment Business	40.01	0.06	Investment establishment
Xiamen C&D Commodity Trading Co.,Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Chemical Co.,Ltd	Xiamen	8,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Zhangjiagang Free Trade Zone C&D Supply Chain Co., Ltd.	Zhangjiagan g	10,000.00	CNY	Zhangjiagan g	Trading	90.00	10.00	Investment establishment
Xiamen C&D Hitek Co.,Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Mechanical And Electronic Equipment Supply Chain Service Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Candour Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Emerging Energy Co., Ltd.	Xiamen	50,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Communication Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Energy Resources Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Tianjin C&D Energy Development Co., Ltd.	Tianjin	5,000.00	CNY	Tianjin	Trading	95.00	5.00	Investment establishment
Tianjin C&D Meijin Energy Co., Ltd.	Tianjin	10,000.00	CNY	Tianjin	Trading	51.00		Investment establishment
Nanjing C&D Clean Energy Co., Ltd.	Nanjing	5,000.00	CNY	Nanjing	Trading	95.00	5.00	Investment establishment
Xiamen C&D Clenergy New Energy Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	New energy technology research and development, manufacturing and sales	80.00		Investment establishment
Xiamen C&D Merchandise Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Happy Wine Liquor Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Enterprise Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Kingland Co.,Ltd	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Canada) Co., Ltd.	Toronto	706.80	CNY	Toronto	Trading	100.00		Investment establishment
Xiamen C&D Light Industry Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D International Wine Group Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Trading	60.00	40.00	Investment establishment
Fujian Shipbuilding Trading Co., Ltd.	Fuzhou	5,000.00	CNY	Fuzhou	Trading	51.00		Business combinations not under common

Name of subsidiary	Principal place of business	Registered capital (Unit 0'000)	Currency	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
								control
Xiamen C&D Ship Trading Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	98.79	1.21	Business combinations under common control
Xiamen C&D Financing Guarantee Co., Ltd.	Xiamen	30,000.00	CNY	Xiamen	Guarantee business	98.51	1.49	Investment establishment
Xiamen C&D Financial Leasing Co., Ltd.	Xiamen	130,000.00	CNY	Xiamen	Finance Lease	93.04	6.96	Investment establishment
Changshu Guangsheng New Energy Co., Ltd.	Changshu	5,000.00	CNY	Changshu	Trading	95.00	5.00	Investment establishment
Xiamen C&D Megarich Co., Ltd.	Xiamen	5,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Energy Chemical Co., Ltd.	Xiamen	10,000.00	CNY	Xiamen	Trading	95.00	5.00	Investment establishment

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

Name of subsidiary	Proportion of ownership interest held by non- controlling interests (%)	Profit or loss attributable to non-controlling interests during the reporting period	Dividends declared to distribute to non-controlling interests during the reporting period	Non-controlling interests at the end of the reporting period
C&D Real Estate	35.346	510,905.99	279,815.32	9,509,011.12
Lianfa Group	5.00	9,673.67	17,819.61	1,903,327.07
Red Star Macalline	70.35	-234,995.91	3,136.31	3,676,771.54

Note:

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

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

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

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

(Continued)

Name of subsidiary	1 January 2024					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	41,049,212.85	5,056,829.61	46,106,042.46	27,535,058.15	7,247,153.90	34,782,212.05
Lianfa Group	10,038,803.34	1,863,878.58	11,902,681.92	6,674,179.91	2,177,837.96	8,852,017.87
Red Star Macalline	1,042,789.13	11,245,046.87	12,287,836.00	2,859,154.26	3,994,121.53	6,853,275.79

(Continued)

Name of subsidiary	2024			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	14,957,927.79	711,127.51	710,714.82	1,004,421.73
Lianfa Group	3,613,357.19	-186,454.47	-199,870.99	-170,904.52
Red Star Macalline	782,126.59	-325,293.18	-337,652.32	21,637.38

(Continued)

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

8. SHARE-BASED PAYMENTS

8.1 General Information of Share-based Payment

Category of participant	Granted during the reporting period		Unlocked during the reporting period		Cancelled during the reporting period	
	Unit	Amount	Unit	Amount	Unit	Amount
Management staff			44,632,775.00	265,671,532.34	38,416,371.00	179,047,784.96
Operation staff			27,038,550.00	116,265,765.00	32,219,766.00	180,509,039.38
Total			71,671,325.00	381,937,297.34	70,636,137.00	359,556,824.34

Note

(i) The stock granted to employees by the Company

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

26 November 2020.

On 24 February 2022., the Company granted 114,536,900 restricted shares to 1066 employees with the granted price of RMB 5.63 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 20 May 2022.

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

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

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

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

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

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

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

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

from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 28 March 2023.

On 17 November 2023, C&D Property, a subsidiary of the Company, granted 37,230,000 restricted shares to 391 employees with the grant price of HKD \$ 1.87 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 28 December 2023.

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

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

8.2 Equity-settled Share-based Payment

Method of determining fair value of equity instruments at grant date	The closing price of the company's stock on the grant date minus the grant price
Key parameters for fair value of equity instruments at grant date	The closing price of the stock on the grant date, historical volatility, risk-free rate of return, dividend rate
Basis for determining the unit of exercisable equity instruments	The company makes the best estimate based on subsequent information such as changes in the number of employees who can exercise the rights, and adjusts the estimated number of equity instruments that can be exercised
Reason for material difference between estimate for the reporting period and estimate for the previous reporting period	Vesting conditions not met
Cumulative amount of equity-settled share-based payment charged to capital reserve	720,230,305.00

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

Category of participant	Expenses on equity settled share-based payment
Management personnel	677,433,373.81
Operation personnel	52,779,826.18
Total	730,213,199.99

9. COMMITMENTS AND CONTINGENCIES

9.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Notes
Chengdu Qingyang District OY08 (070102): 2024-057 Plot	513	421	Expected to be paid in 2025
Chengdu Qingyang District OY09 (070102/0901): 2024-058 Plot	524	430	Expected to be paid in 2025
Chengdu Qingyang District QY10 (070102): 2024-059 Plot	1,135	933	Expected to be paid in 2025
Chengdu Qingyang District QY07 (070102): 2024-056 Plot	1,241	1,020	Expected to be paid in 2025
Chongqing Bishan BS20-1J-359 Plot	810	220	To be determined
Fuzhou Wusi North Science and Technology Park Transfer Plot 1	190	95	Expected to be paid in 2025
Total	4,413	3,119	

(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)	As of December 31, 2024
Xiamen·Jimei District Qiaoying District Reserve Plot 2	1,160	580	Paid
Xiamen·Jimei District Qiaoying District Reserve Plot 4	1,250	625	Paid
Longyan Xinluo District 2023 -13 plot	312	156	Paid
JSC1-0401 unit 1-03B-01 plot, Jinshan New Town, Jinshan District, Shanghai	2,281	1,141	Paid
Zhangjiagang·Shazhou Lake West Changxing Middle Road South Plot	859	429	Paid
Hangzhou·Qiantang Bay Headquarters Plot	6,169	3,084	Paid
Plot 2023-43, Taijiang District, Fuzhou	1,280	640	Paid
Plot 2023G39, Jiangning District, Nanjing	2,720	1,360	Paid
Plot 2023G39, Jinxi Nei, Hexi District, Tianjin	1,660	896	Paid
Plot 2023JP04, Jimei District, Xiamen	1,890	945	Paid
Plot 2023JP05, Jimei District, Xiamen	1,500	750	Paid
Plots H07, H08, and H09, Guanyinqiao Group, Jiangbei District, Chongqing	1,754	877	Paid
Chongqing Bishan BS20-1J-359 Plot	810	405	Outstanding
Total	23,645	11,888	

(c) Commitment for external investment

Capital commitment with contract signed	31 December 2023 (Billion)	31 December 2023 (Billion)
Commitment for purchase of long-term assets	0.725	1.151
Commitment for external investment	0.233	0.354
Total	0.958	1.505

(d) As at 31 December 2024, the Company has no other significant commitments need to be

disclosed.

9.2 Contingencies

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

(i) The Company as the Plaintiff

The Company and its subsidiaries filed lawsuits as plaintiffs mainly in cases of sales contract disputes, agency contract disputes, etc. The Company requires the other party to provide corresponding compensation according to the loss situation. As of 31 December 2024, the estimated maximum loss involved in the pending lawsuits is RMB 893 million. At the same time, the Company has estimated the corresponding loss in the provision for bad debts of accounts receivable for the maximum loss involved in the relevant disputes.

(ii) The Company as the Defendant

As of 31 December 2024, the estimated liabilities of the Company and its subsidiaries as defendants are RMB 26,187,503.05. The main matters involved in the lawsuit are as follows:

The subsidiary C&D (Singapore) Business Pte, Ltd. (hereinafter referred to as "Singapore C&D") sold fuel oil to Hengyi Industries International Pte Ltd. As the upstream supplier failed to deliver on time, Singapore C&D failed to deliver to Hengyi Industries International Pte Ltd. as agreed. Hengyi Industries International Pte Ltd. filed an arbitration requesting Singapore C&D to compensate for its related losses. The Company has accrued an estimated liability of RMB 7,188,400.00.

The subsidiary inspo C&D inquired about the price of light cycle oil from ISU but did not sign a purchase and sales contract. ISU filed a lawsuit on the grounds that the contract was established but inspo C&D failed to perform the contract, demanding inspo C&D to compensate for its related losses. The Company has set aside an estimated liability of RMB 11,986,670.72.

The subsidiaries Hang Yue Tong Company Limited ("Hang Yue Tong") and C&D Logistics Group Co., Ltd. ("C&D Logistics") sold red wine to Fuzhou Gufeng Supply Chain Development Co., Ltd. ("Fuzhou Gufeng"). Fuzhou Gufeng filed a lawsuit against Hang Yue Tong and C&D Logistics for failing to fulfill their delivery obligations. The Company has set aside an estimated liability of RMB 3,844,474.11.

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

(i) As of 31 December 2024, the balance of financing guarantees provided by the Company's subsidiary, Xiamen C&D Assurance Investment Co., Ltd., to enterprises and individuals was RMB 2,264,235,800.

(ii) As of 31 December 2024, the Company provided mortgage loan 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 2024, the Company had undertaken the above periodic guarantee amount of RMB 56.077 billion, of which C&D Real Estate was RMB 44.165 billion and Lianfa Group was RMB 11.912 billion.

(iii) As of 31 December 2024, the Company provides guarantees for the following subsidiaries within the scope of consolidation:

A. Guarantees provided by the Company and its subsidiaries to its supply chain operations subsidiary

Unit: RMB 0,000 Yuan

Guaranteed Company	Currency	Guarantee Limit	Actual Guarantee Amount
C&D (Shanghai)Co., Ltd. and its subsidiaries	CNY	720,000.00	411,440.94
C&D (Beijing)Co., Ltd. and its subsidiaries	CNY	300,000.00	222,807.69
Beijing Jianfa International Supply Chain Management Services Co., Ltd. and its subsidiaries	CNY	100,000.00	
C&D (Tianjin) Co., Ltd. and its subsidiaries	CNY	400,000.00	104,153.26
C&D (Guangzhou) Co., Ltd. and its subsidiaries	CNY	630,000.00	311,285.09
C&D (Chengdu) Co., Ltd. and its subsidiaries	CNY	500,000.00	212,150.77
C&D (Wuhan) Co., Ltd. and its subsidiaries	CNY	280,000.00	142,405.14
C&D (Qingdao) Co., Ltd. and its subsidiaries	CNY	300,000.00	61,429.70
C&D (Xi'an) Co., Ltd. and its subsidiaries	CNY	160,000.00	101,051.79
C&D (Hainan) Co., Ltd. and its subsidiaries	CNY	500,000.00	143,952.93
C&D (Chongqing) Co., Ltd. and its subsidiaries	CNY	250,000.00	42,857.19
C&D (Hangzhou) Industrial Co., Ltd. and its subsidiaries	CNY	50,000.00	8,969.85
Zhangjiagang Free Trade Zone C&D Supply Chain Co., Ltd. and its subsidiaries	CNY	10,000.00	
C&D (Nanjing) Supply Chain Services Co., Ltd. and its subsidiaries	CNY	60,000.00	11,908.69
Nanjing C&D Clean Energy Co., Ltd. and its subsidiaries	CNY	60,000.00	1,496.59
C&D (Nanning) Supply Chain Service Co., Ltd. and its subsidiaries	CNY	250,000.00	69,412.54
C&D (Harbin) Supply Chain Service Co., Ltd. and its subsidiaries	CNY	150,000.00	
C&D (Kunming) Co., Ltd. and its subsidiaries	CNY	50,000.00	

Guaranteed Company	Currency	Guarantee Limit	Actual Guarantee Amount
Ruiqi (XIAMEN) ENERGY Resources Co., Ltd. and its subsidiaries	CNY	300,000.00	
Xiamen C&D Pulp and Paper Group Co., Ltd. and its subsidiaries	CNY	1,600,000.00	746,342.78
Xiamen C&D Pulp and Paper Group Co., Ltd. - Shanghai Futures Exchange designates bleached sulfate coniferous wood pulp futures factory warehouse	CNY	30,000.00	
Xiamen Kingland Co.,Ltd and its subsidiaries	CNY	80,000.00	34,796.47
Xiamen C&D Automobile Co., Ltd. and its subsidiaries	CNY	300,000.00	97,926.51
Xiamen C&D Steel Group Co., Ltd. and its subsidiaries	CNY	100,000.00	66,931.61
Xiamen Jianfa Steel Logistics Co., Ltd. and its subsidiaries	CNY	10,000.00	
Xiamen C&D Supply Chain Logistics Technology Co., Ltd. and its subsidiaries	CNY	50,000.00	
Xiamen C&D Metals Co., Ltd. and its subsidiaries	CNY	600,000.00	238,175.17
Xiamen C&D Material Company Ltd. and its subsidiaries	CNY	400,000.00	205,193.13
Shanghai C&D Material Company Ltd. and its subsidiaries	CNY	400,000.00	116,356.38
Xiamen C&D Light Industry Co., Ltd. and its subsidiaries	CNY	150,000.00	51,666.47
Xiamen Candour Co., Ltd. and its subsidiaries	CNY	550,000.00	89,417.48
Xiamen C&D Emerging Energy Co., Ltd. and its subsidiaries	CNY	100,000.00	1,062.62
C&D Logistics Group Co., Ltd. and its subsidiaries	CNY	210,000.00	47,439.11
Xiamen C&D Storage Co., Ltd. - Shanghai Futures Exchange Futures Delivery Warehouse	CNY	290,000.00	31,786.77
C&D Logistics Group Co., Ltd.- Zhengzhou Commodity Exchange Futures Delivery Warehouse	CNY	70,000.00	56,292.65
Xiamen C&D Storage Co., Ltd.- Zhengzhou Commodity Exchange Futures Delivery Warehouse	CNY	130,000.00	23,243.49
C&D Logistics Group Co., Ltd.- Guangzhou Futures Exchange Futures Delivery Warehouse	CNY	180,000.00	67,575.85
Xiamen C&D Merchandise Co., Ltd. and its subsidiaries	CNY	500,000.00	317,575.85
Xiamen C&D International Wine Group Co., Ltd. and its subsidiaries	CNY	40,000.00	8,731.16
Xiamen C&D Hitek Co.,Ltd. and its subsidiaries	CNY	100,000.00	55,565.73
Xiamen C&D Mechanical And Electronic Equipment Supply Chain Service Co., Ltd. and its subsidiaries	CNY	400,000.00	48,358.65
Xiamen C&D Energy Chemical Co., Ltd. and its subsidiaries	CNY	100,000.00	
Xiamen C&D Chemical Co.,Ltd and its subsidiaries	CNY	250,000.00	92,345.36
Xiamen C&D Energy Resources Co., Ltd. and its subsidiaries	CNY	300,000.00	279,561.65
Xiamen C&D Nonferrous Resources Co., Ltd. and its subsidiaries	CNY	200,000.00	68,527.21
Tianjin C&D Energy Development Co., Ltd. and its subsidiaries	CNY	50,000.00	3,161.71

Guaranteed Company	Currency	Guarantee Limit	Actual Guarantee Amount
Tianjin C&D Meijin Energy Co., Ltd. and its subsidiaries	CNY	10,000.00	
Xiamen C&D Mineral Resources Co., Ltd. and its subsidiaries	CNY	200,000.00	15,135.12
Xiamen TOP Minerals Co., Ltd. and its subsidiaries	CNY	100,000.00	17,915.37
Xiamen C&D Commodity Trading Co., Ltd. and its subsidiaries	CNY	400,000.00	42,631.41
Xiamen C&D Commodities Limited and its subsidiaries	CNY	1,650,000.00	743,393.85
Xiamen C&D Ship Trading Co., Ltd. and its subsidiaries	CNY	140,000.00	896.05
Xiamen C&D Aluminium Co., Ltd. and its subsidiaries	CNY	200,000.00	22,070.25
Xiamen C&D Enterprise Co., Ltd. and its subsidiaries	CNY	10,000.00	110.00
Xiamen C&D Financial Leasing Co., Ltd. and its subsidiaries	CNY	400,000.00	54,898.47
Cheongfuli (XIAMEN) Co., Ltd. and its subsidiaries	CNY	300,000.00	51,563.01
Xiamen C&D Happy Wine Liquor Co., Ltd. and its subsidiaries	CNY	50,000.00	201.18
Xiamen C&D Hengrong Supply Chain Co., Ltd. and its subsidiaries	CNY	10,000.00	
Customs Duty Guarantee Insurance Project for C&D Inc. and its Subsidiaries - China Pacific Property Insurance Co., Ltd. Xiamen Branch, and other branches of China Pacific Property Insurance Co., Ltd. nationwide required for customs clearance	CNY	117,000.00	86,785.00
Tariff guarantee insurance project for C&D Inc. and its subsidiaries - Bank of China Insurance Co., Ltd. Xiamen Branch, and other branches of Bank of China Insurance Co., Ltd. nationwide required for customs clearance	CNY	100,000.00	32,485.00
Customs Duty Guarantee Insurance Project for C&D Inc. and its Subsidiaries - Sunshine Property and Casualty Insurance Company Limited Xiamen Branch, and other branches of Sunshine Property and Casualty Insurance Company Limited nationwide required for customs clearance	CNY	50,000.00	45,302.19
C&D Inc. and its subsidiaries' tariff guarantee insurance project - China Life Property and Casualty Insurance Company Limited Xiamen Branch and through other branches of China Life Property and Casualty Insurance Company Limited nationwide as required	CNY	10,000.00	
Other wholly-owned and controlling subsidiaries (asset-liability ratio > 70%, including newly established ones)	CNY	990,000.00	208.49
Other wholly-owned and controlling subsidiaries (asset-liability ratio ≤ 70%)	CNY	800,000.00	
Total in CNY	CNY	17,797,000.00	5,706,951.37
Cheongfuli (Hongkong) Company Limited and its subsidiaries	USD	100,000.00	61,181.66
C&D (USA) Co., Ltd. and its subsidiaries	USD	30,000.00	2,190.76
C&D (Canada) Co., Ltd. and its subsidiaries	USD	1,000.00	

Guaranteed Company	Currency	Guarantee Limit	Actual Guarantee Amount
C&D (Hongkong) Marintime Company Limited and its subsidiaries	USD	25,000.00	19,850.00
C&D (Singapore) Business Pte.Ltd. and its subsidiaries	USD	200,000.00	94,762.45
Hang Yue Tong Company Limited and its subsidiaries	USD	100,000.00	37,958.96
Vietnam Natural Resources Trading Company Limited and its subsidiaries	USD	50,000.00	112.16
C&D Japan Inc. and its subsidiaries	USD	30,000.00	
Total in USD	USD	536,000.00	216,055.99

B. Guarantees provided by the Company and its subsidiaries to its real estate business subsidiaries and home furnishing mall operation business subsidiaries

Guaranteed Company	Currency	C&D Corporation's Guarantee Limit	Actual guarantee amount of Jianfa shares at the end of the period	Limit of guarantee by a subsidiary to its subsidiaries	Actual guarantee amount of subsidiaries at the end of the period
C&D Real Estate Corporation Limited and its subsidiaries	CNY	2,000,000.00	10,000.00	7,000,000.00	3,568,187.12
Lianfa Group Co., Ltd. and its subsidiaries	CNY	2,100,000.00	1,583,705.52	3,200,000.00	1,223,846.80
Red Star Macalline and its subsidiaries	CNY	1,200,000.00	501,108.00	3,250,000.00	1,797,580.83
Total in CNY	CNY	5,300,000.00	2,094,813.52	13,450,000.00	6,589,614.75

(b) Guarantee letter, letter of credit issued

As of 31 December 2024, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 11,054.5565 million, USD 259.1368million and EUR 15,400. The balance of unexpired and irrevocable letters of credit issued by the Company, its subsidiaries and subsidiaries of its subsidiaries is RMB 19,232.3386 million, USD 2,683.8081million, EUR 195.5284 million, JPY 10,161.7776 million, GBP 0.316 million, and CHF 60,500.

9.3 As at 31 December 2024, the Company has no other significant commitments and contingencies need to be disclosed.

10. EVENTS AFTER THE REPORTING PERIOD

10.1 Profit Distribution

The Company's 2023 annual general meeting of shareholders authorized the Company's board of directors to formulate the "2024 Interim Profit Distribution Plan". On 2 January 2025, the company held the first extraordinary meeting of the 9th Board of Directors in 2025, and reviewed and approved the "Company's 2024 Interim Profit Distribution Plan". Based on the total share capital of 2,947,095,201 shares on 31 December 2024, a cash dividend of RMB 4 (including tax) per 10 shares will be distributed to all shareholders, with a total cash dividend of RMB 1,178,838,080.40, which was distributed on 20 January 2025.

According to the resolution of the Company's the 12th conference of the 9th Board of Directors of the Company, the Company's plan for profit distribution for 2024 is as follows: based on

the total share capital of 2,947,095,201 shares on 31 December 2024, a cash dividend of RMB 3.00 (including tax) will be distributed to all shareholders for every 10 shares, with a total of RMB 884,128,560.30 of cash dividends that will be distributed, and the remaining undistributed profits will be carried forward to 2025. The Company will not carry out capital accumulation fund conversion or share offering in 2024. If the total share capital of the Company changes before the equity registration date for the implementation of equity distribution, the Company intends to keep the distribution amount per share unchanged and adjust the total distribution amount accordingly.

10.2 As at 11 April 2025, the Company has no other events after reporting period need to be disclosed.

11. OTHER SIGNIFICANT MATTERS

11.1 Segment Information

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

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

The Company defines 3 reportable segments, which include:

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

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

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

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

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

Year 2024 /31 December 2024	Segment 1	Segment 2	Segment 3	Total
Revenue	50,893,591.99	18,458,438.86	777,578.87	70,129,609.72
Costs of sales	49,770,602.12	15,909,052.29	330,212.55	66,009,866.96
Profit/(loss) from operations	444,629.30	1,014,691.88	-348,488.00	1,110,833.18

Profit/(loss) before tax	476,422.42	1,016,440.33	-368,967.42	1,123,895.33
Net profit/(loss) for the year	352,359.48	554,869.00	-325,276.61	581,951.87
Including: attributable to owners of the parent	350,572.04	34,289.34	-90,280.69	294,580.69
Total asset	12,432,060.08	52,557,723.98	11,796,938.94	76,786,723.00
Total liability	8,799,306.80	38,472,877.30	6,698,757.81	53,970,941.91
Total owners' equity	3,632,753.28	14,084,846.68	5,098,181.13	22,815,781.09
Total owner's equity attributable to parent company	3,104,672.09	2,672,508.49	1,421,409.59	7,198,590.17
Net cash flows from operating activities	247,675.24	853,675.20	19,963.80	1,121,314.24

(Continued)

Year 2023 /31 December 2023	Segment 1	Segment 2	Segment 3	Others	Total
Revenue	59,336,648.19	16,645,030.78	386,136.51		76,367,815.48
Costs of sales	58,129,111.82	14,729,009.01	182,653.50		73,040,774.33
Profit/(loss) from operations	466,068.47	792,025.02	-169,119.60		1,088,973.89
Profit/(loss) before tax	513,546.00	801,548.26	-197,755.99	961,873.67	2,079,211.94
Net profit/(loss) for the year	391,912.16	529,049.09	-197,879.24	961,873.67	1,684,955.68
Including: attributable to owners of the parent	395,346.05	19,121.25	-56,306.95	952,239.49	1,310,399.84
Total assets	12,591,262.43	57,206,146.85	12,287,777.61		82,085,186.89
Total liabilities	9,087,976.11	43,680,060.32	6,853,245.79		59,621,282.22
Total owners' equity	3,503,286.32	13,526,086.53	5,434,531.82		22,463,904.67
Total owner's equity attributable to parent company	3,027,513.61	2,392,306.14	1,531,278.58		6,951,098.33
Net cash flows from operating activities	1,073,667.43	1,815,803.59	50,025.76		2,939,496.78

11.2 Subsidiary Changshu Guangsheng reorganized Jiangsu Zhongli Group Co., Ltd. as an industrial investor

According to the Reorganization Plan of Jiangsu Zhongli Group Co., Ltd. (hereinafter referred to as the "Reorganization Plan") approved by the Suzhou Intermediate People's Court of Jiangsu Province (hereinafter referred to as the "Suzhou Intermediate People's Court") on 11 December 2024, Jiangsu Zhongli Group Co., Ltd. (hereinafter referred to as the "Zhongli Group") will increase its capital reserve by 24.50 shares for every 10 shares, with a total of 2,135,878,317 shares. As an industrial investor, Changshu Guangsheng New Energy Co., Ltd. (hereinafter referred to as "Changshu Guangsheng"), a subsidiary of the Company, signed the Reorganization Investment Agreement with Zhongli Group and its manager, and conditionally acquired 601,533,077 shares at a price of RMB 0.79 per share, with a total consideration of RMB 475,211,100, which has been paid in full. On 30 December 2024, the administrator of Zhongli Group transferred 601,533,077 shares of Zhongli Group to the securities account of

Changshu Guangsheng. Changshu Guangsheng holds 20.00% of the shares of Zhongli Group and is the largest shareholder.

On 6 February 2025, Zhongli Group's first extraordinary general meeting of shareholders in 2025 reviewed and approved the election of the seventh board of directors (consisting of 9 directors, including 5 non-independent directors, 3 independent directors and 1 employee director). The 8 directors nominated by Changshu Guangsheng have all been elected into the seventh board of directors of Zhongli Group through this shareholders' meeting. According to the relevant provisions of the "Management Measures for Acquisition of Listed Companies", the Company has actually controlled the board of directors of Zhongli Group and is sufficient to have a significant impact on the resolutions of its shareholders' meeting, becoming its controlling shareholder.

11.3 As at 31 December 2024, the Company has no other significant matters need to be disclosed.

12. SUPPLEMENTARY INFORMATION

12.1 Extraordinary Gains or Losses

Items	2024	Note
Gains /(losses) on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	220,499,569.18	
Government grants (except for government grants which are closely related to the ordinary course of business of the Company, in compliance with national policies and regulations, granted in accordance with the determined standards; and influence the profit and loss on an ongoing basis) charged to gains or losses for the period	985,005,847.31	
Non-financial business's gains or losses from fair value change arising from financial assets and financial liabilities held and gains or losses from disposal of financial assets and financial liabilities, other than effective value protection hedges relating to the Company's ordinary course of business	886,707,615.78	
Funds occupation fee recognised in current profit or loss from non-financial companies	243,249,355.33	
Gains /(losses) on entrusted investments or asset managements		
Gains /(losses) arising from external entrusted loans		
Loss on asset due to force majeure such as natural disaster		
Reversal of provision for impairment of individually tested receivables	131,362,107.37	
Income arising from the excess of fair value of the identifiable net assets over the investment cost of subsidiaries, associates or joint ventures acquired by the Company		
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till the combination date		
Gains /(losses) from non-monetary assets exchange		
Gains /(losses) on debt restructuring	-3,322,744.10	
One-time expense incurred by the Company when the related		

Items	2024	Note
business activities are no longer sustainable, such as expenditure for staff resettlement		
One-off adjustment on current profit or loss due to the change of requirement from laws and regulations of taxation or accounting, etc.		
One-time expense of share-based payment arising from the cancellation or modification of the share incentive plan		
Gains /(losses) arising from fair-value change of employee benefits payable after the vesting date of cash settled share-based payments		
Gains /(losses) arising from fair-value change of investment properties measured by fair value mode	-3,035,560,256.58	
Income from transactions where the transaction price is significantly unfair		
Gains /(losses) arising from contingencies other than the Company's ordinary course of business		
Custody fee income from entrusted operations		
Other non-operating income/expenses except for items mentioned above	143,359,485.55	
Other profit /(loss) items that meet the definition of non-recurring profit or loss	-22,016,250.00	
Total non-recurring profit /(loss)	-450,715,270.16	
Less: Income tax effect	-93,848,664.70	
Net non-recurring profit /(loss)	-356,866,605.46	
Less: net non-recurring profit /(loss) attributable to non-controlling interest	-1,397,901,998.03	
Net non-recurring profit /(loss) attributable to ordinary shareholders	1,041,035,392.57	

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

Profit for the reporting period	Weighted average return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary shareholders	4.22	0.82	
Net profit attributable to ordinary shareholders after extraordinary gains and losses	2.37	0.46	

Xiamen C&D Inc.

11 April 2025