



Shenzhen Properties Group

深房集团

**SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE
& PROPERTIES (GROUP) CO., LTD.**

INTERIM REPORT 2024

2024-031

【24 August 2024】

Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Tang Xiaoping, the Company’s General Manager, Wang Jianfei, the Company’s Chief Financial Officer, and Zhou Hongpu, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Certain descriptions about the Company’s operating plans or work arrangements for the future mentioned in this Report and its summary, the implementation of which is subject to various factors, shall NOT be considered as promises to investors. Therefore, investors and interested parties are reminded to be sufficiently aware of the risks involved and understand the differences between plans, forecasts and promises.

The Company has no interim dividend plan, either in the form of cash or stock.

This Report and its summary have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail.

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Documents Available for Reference

1. The financial statements with the personal signatures and stamps of the Company's legal representative, Chief Financial Officer and head of the financial department; and
2. The originals of all the documents and announcements disclosed by the Company on Securities Times, China Securities Journal and Ta Kung Pao during the Reporting Period.

Definitions

Term	Definition
“Shenzhen SASAC” or the “Municipal SASAC”	The State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal
SIHC	Shenzhen Investment Holdings Co., Ltd.
The “Company”, the “Group”, “SPG” or “we”	ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. and its consolidated subsidiaries, except where the context otherwise requires
Shenzhen Property Management	Shenzhen Property Management Co., Ltd.
Petrel Hotel	Shenzhen Petrel Hotel Co., Ltd.
Zhentong Engineering	Shenzhen Zhentong Engineering Co., Ltd.
Huazhan Construction Supervision	Shenzhen Huazhan Construction Supervision Co., Ltd.
Jianbang Group	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.
Chuanqi Real Estate Development	Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.

Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	SPG, SPG-B	Stock code	000029, 200029
Stock exchange for stock listing	Shenzhen Stock Exchange		
Company name in Chinese	深圳经济特区房地产(集团)股份有限公司		
Abbr. (if any)	深房集团		
Company name in English (if any)	ShenZhen Special Economic Zone Real Estate&Properties (Group) Co., Ltd.		
Abbr. (if any)	SPG		
Legal representative	Tang Xiaoping		

II Contact Information

	Board Secretary	Securities Representative
Name	Luo Yi	Hong Lu
Address	47/F, SPG Plaza, Renmin South Road, Luohu District, Shenzhen, Guangdong, P.R.China	47/F, SPG Plaza, Renmin South Road, Luohu District, Shenzhen, Guangdong, P.R.China
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Email address	spg@sfjt.sihc.com.cn	spg@sfjt.sihc.com.cn

III Other Information

1. Contact Information of the Company

Indicate by tick mark whether any change occurred to the registered address, office address and their zip codes, website address, email address and other contact information of the Company in the Reporting Period.

Applicable Not applicable

No change occurred to the said information in the Reporting Period, which can be found in the 2023 Annual Report.

2. Media for Information Disclosure and Place where this Report is Kept

Indicate by tick mark whether any change occurred to the information disclosure media and the place for keeping the Company's periodic reports in the Reporting Period.

Applicable Not applicable

The website of the stock exchange, the media and other websites where the Company's periodic reports are disclosed, as well as the place for keeping such reports did not change in the Reporting Period. The said information can be found in the 2023 Annual Report.

3. Other Information

Indicate by tick mark whether any change occurred to other information in the Reporting Period.

Applicable Not applicable

IV Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	H1 2024	H1 2023	Change (%)
Operating revenue (RMB)	134,225,119.43	263,616,779.07	-49.08%
Net profit attributable to the listed company's shareholders (RMB)	5,622,791.39	-37,118,182.81	115.15%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	-5,197,127.55	-42,468,909.15	87.76%
Net cash generated from/used in operating activities (RMB)	-108,449,532.06	-192,140,948.04	43.56%
Basic earnings per share (RMB/share)	0.0056	-0.0367	115.26%
Diluted earnings per share (RMB/share)	0.0056	-0.0367	115.26%
Weighted average return on equity (%)	0.11%	-0.94%	1.05%
	30 June 2024	31 December 2023	Change (%)
Total assets (RMB)	6,436,151,608.29	6,485,312,507.46	-0.76%
Equity attributable to the listed company's shareholders (RMB)	3,694,698,006.21	3,691,082,484.20	0.10%

V Accounting Data Differences under Chinese Accounting Standards (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

1. Net Profit and Equity Differences under CAS and IFRS

Applicable Not applicable

No such differences for the Reporting Period.

2. Net Profit and Equity Differences under CAS and Foreign Accounting Standards

Applicable Not applicable

No such differences for the Reporting Period.

XI Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	223,872.34	
Government grants recognised in current profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	83,011.12	
Gain or loss on assets entrusted to other entities for investment or management	9,721,583.19	Change in fair value of monetary fund investments
Non-operating income and expense other than the above	1,158,344.96	
Less: Income tax effects	366,307.11	
Non-controlling interests effects (net of tax)	585.56	
Total	10,819,918.94	

Details of other gains and losses that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement

No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases for the Reporting Period.

Part III Management Discussion and Analysis

I Principal Activity of the Company in the Reporting Period

(I) Industry review for the Reporting Period

In the first half of 2024, despite the significant increase in the complexity, severity and uncertainty of the external environment and the new challenges brought by continuous deepening of domestic structural adjustment, new economic drivers were formed by such factors as the continuous release of macro-policy effects, the recovery of external demand, and the accelerated development of new quality productivity. In the first half of the year, the national economy continued to recover, with economic operation achieving stability and progress overall. In terms of industry, the new house market continued the adjustment trend overall nationwide, while the second-hand house market maintained a certain trading scale driven by the strategy of increasing trading volume by favourable price. However, the industry still faced a large downward pressure overall.

(II) Review of the Company's operations in the Reporting Period

Facing an increasingly complex external context and tougher reform and development tasks in the Reporting Period, the Company focused on “stabilising the main business, improving ability, and preventing risks”, with all relevant work achieving certain results.

1. In terms of the operation of main business, key engineering nodes of the SPG Guangmingli project were fully advanced as scheduled, with all relevant residences being sold out and more than half of the property management tasks being completed.
2. In terms of ability building, the Company formulated the decision management method of “major issues, major appointments and dismissals, major project investment, and use of large amount of funds”, organised the training of middle-level management personnel and reserve talents to improve their leadership, completed the preparation of the Real Estate Development Manual (Trial), and is working to promote the establishment of the “Good House” information database, the Group's historical real estate database, and the database of house types of typical real estate in the market.
3. In terms of risk prevention, the Company properly coped with project operation risks and protected the Company's rights and interests through litigation preservation and other means. Additionally, the Company strengthened the management of project safety, regularly conducted all kinds of safety inspections, and thoroughly completed the rectification of hazards. The establishment of the Company's compliance management system in 2024 is progressing in an orderly manner.
4. In terms of Party building integration, the Company promoted all affiliated enterprises to complete the new round of revision regarding the “Integration of Party Building into the Articles of Association”. Moreover, the Company joined hands with the Bureau of Commerce of Luohu District in conducting investment promotion

activities, and entered into an agreement on joint Party building with Jiabei Community, Nanhu Sub-district. Additionally, the study and education of Party discipline were carried out through various forms such as special study by the Party committee, centralised discussion by the central group, reading seminar, and visit to integrity education base. The Company also regularly conducted reminder talks and integrity talks before the official assumption of duty in an effort to create a good working environment featuring cleanness and righteousness.

The Company is subject to the information disclosure requirements for the real estate industry in the Disciplinary and Regulatory Guideline No. 3 of the Shenzhen Stock Exchange for Listed Companies—Industry-specific Information Disclosure.

New additions to the land bank:

Name of land lot or project	Location	Planned use of land	Site area (m ²)	Floor area with plot ratio (m ²)	How the land is obtained	The Company's interest	Total land price (RMB'0,000)	Consideration of the Company's interest (RMB'0,000)

Cumulative land bank:

Name of project/area	Site area (0,000 m ²)	Floor area (0,000 m ²)	Floor area available for development (0,000 m ²)
Xinfeng Building in Shantou	0.59	2.66	2.66
Linxinyuan Phase II	2.57	7.72	7.72
Linxinyuan Phase III	4.31	9.57	9.57
Linxinyuan Phase IV	3.23	6.45	6.45
Total	10.70	26.40	26.40

Development status of major projects:

City/region	Name of project	Location	Status	The Company's interest	Time for commencement of construction	% developed	% constructed	Site area (m ²)	Planned floor area with plot ratio (m ²)	Floor area completed in the Current Period (m ²)	Cumulatively completed floor area (m ²)	Expected total investment (RMB'0,000)	Cumulative investment (RMB'0,000)
Huizhou	Linxinyuan Phase I	Huiyang	Frame work in construction	51.00%	11 June 2021	Under construction	96.00%	64,278	159,761	0	0	115,750	111,905
Shenzhen	SPG Guanmingli	Guanming District	Frame work in construction	100.00%	19 January 2022	Under construction	88.00%	10,721	53,605	0	0	151,758	134,692

Sales status of major projects:

City/region	Name of project	Location	Status	The Company's interest	Floor area with plot ratio (m ²)	Floor area available for sale (m ²)	Cumulatively pre-sold/sold floor area (m ²)	Floor area pre-sold/sold in the Current Period	Pre-sale/sales revenue generate in the Current	Cumulatively settled floor area (m ²)	Floor area settled in the Current Period (m ²)	Pre-sale/sales revenue settled in the Current

)	(m ²)	t Period (RMB' 0,000))	Period (RMB' 0,000)
Shenzhen	Cuilin yuan	Longgang District	Ready for sale	100.00 %	60,111	56,137	54,522			54,652	130	204
Shantou	Tianyuan Phase I	Chaoyang District	Ready for sale	100.00 %	153,470	160,372	120,705	688	431	109,134	675	403
Shantou	Tianyuan Phase II	Chaoyang District	Ready for sale	100.00 %	127,770	137,059	39,051	1,621	869	37,839	1267	620
Huizhou	Linxiyuan Phase I	Huiyang District	On pre- sale	51.00 %	159,761	159,761	1,418					
Shenzhen	SPG Guangmingli	Guangming District	On pre- sale	100.00 %	53,605	51,975	34,572	4,599	10,669			

Rental status of major projects:

Name of project	Location	Use	The Company's interest	Rentable area (m ²)	Cumulative rented area (m ²)	Average occupancy rate
Real Estate Mansion	Shenzhen	Commercial	100.00%	3,413.88	3,413.88	100.00%
North Tower of Guoshang Mansion	Shenzhen	Commercial	100.00%	4,819.71	4,819.71	100.00%
Petrel Building	Shenzhen	Commercial	100.00%	22,475.47	22,475.47	100.00%
SPG Plaza	Shenzhen	Office building	100.00%	59,425.10	30,999.52	52.17%
Podium of SPG Plaza	Shenzhen	Commercial	100.00%	19,886.30	14,463.75	72.73%
Wenjin Garden	Shenzhen	Commercial	100.00%	3,531.60	3,531.60	100.00%

Primary land development:

Applicable Not applicable

Financing channels:

Financing channel	Ending balance of financings (RMB'0,000)	Financing cost range/average financing cost	Maturity structure (RMB'0,000)			
			Within 1 year	1-2 years	2-3 years	Over 3 years
Bank loans	11,261.85	3.6%-4.2%	5,028.22	12.52	12.52	6,208.59
Total	11,261.85	3.6%-4.2%	5,028.22	12.52	12.52	6,208.59

Development strategy and operating plan for the coming year:

In the second half of the year, the Company will focus on the priorities, progress and implementation of the responsibility letter for business performance targets, and strive to make new breakthroughs in various work, so as to continuously stabilise the increasingly enhanced development momentum.

(I) The Company will strive to promote the sales of existing real estate, continuously improve its asset operation capability, pay close attention to the operation of affiliated enterprises, and ensure the completion of annual business tasks.

(II) The Company will make every effort to ensure the quality, safety and progress of the SPG Guangmingli project, carry on with the special programme of quality and efficiency improvement, accelerate the progression of a series of lawsuits regarding the Linxinyuan project, and ensure the effective implementation of annual key work.

(III) The Company will continue to improve its capabilities of corporate governance and market value management, actively promote the establishment of its internal control and compliance systems, strengthen the management of its budgets and cash flow, and consolidate its operating foundation.

(IV) The Company will conduct the learning and education of Party discipline in a high-quality manner, continue to do well in the construction of corporate leadership, the standardisation of grassroots party organisations and the development of Party members, consolidate the political responsibility for full and rigorous Party self-governance, keep improving the “mega supervision” system, and lead the high-quality development of the Company with Party building.

Provision of guarantees for homebuyers on bank mortgages:

Applicable Not applicable

Project	Guarantee period	Guarantee amount (RMB'0,000)
Shanglinyuan	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	45.15
Cuilinyuan	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	834.67
Chuanqi Donghu Mingyuan	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	662.04
Tianyuewan	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	1,989.28
Guangmingli	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	51,357.25
Linxinyuan	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	730.84
Total		55,619.24

Joint investments by directors, supervisors and senior management and the listed company (applicable for such investments where the directors, supervisors and senior management are the major source of investment):

Applicable Not applicable

Project	Type of investor	Investment amount (RMB)	As % of total investment	As % of the peak of project funds	Cumulative returns (RMB)	Disinvestment	Compatibility of actual investment and returns
Linxinyuan	Director, supervisor or senior management of the Company	8,950,000.00	39.25%	0.90%	0.00	N/A	N/A

II Core Competitiveness Analysis

As the earliest real estate developer founded in the Shenzhen Special Economic Zone, the Company helped build the early city, and has created a number of "first places" in the history of real estate development in China. For example, the first to use the paid state-owned land, the first to introduce the foreign investment for the cooperative land development, the first to raise development funds by means of pre-sale of buildings, the first to carry out public bidding for construction projects in accordance with international practices, the first to set up a property management company to the buildings and residences developed in an all-rounded manner, as well as winning the bid in the new China's first auction of land use rights held in the Shenzhen Special Economic Zone. After more than 40 years of development, the Company has grown into a business group with real estate development and operation as its main business, integrating engineering and construction, project supervision, asset management and other diversified operations. It has paid great efforts to the establishment of a modern enterprise HR management system and works hard in building a professional and high-quality development team. It also keeps improving the management mechanism and processes for project development. As a result, its planning, construction, cost control, sales ability and brand image have been effectively improved. More importantly, its main business operation ability and core competitiveness have been greatly enhanced.

In 2024, the Company was awarded the title as the "2024 Brand Value Enterprise of Shenzhen Real Estate Development Industry" and the SPG Guangmingli Project was awarded the title as the "Shenzhen Construction Engineering Safety Production and Civilized Construction Excellent Site".

IV Core Business Analysis

Overview:

See contents under the heading "I Principal Activity of the Company in the Reporting Period" above.

Year-on-year changes in key financial data:

Unit: RMB

	H1 2024	H1 2023	Change (%)	Main reason for change
Operating revenue	134,225,119.43	263,616,779.07	-49.08%	Decreased revenue from property sales
Cost of sales	107,432,457.51	217,229,426.83	-50.54%	Decreased revenue from property sales and corresponding decreased carry-forward costs
Selling expense	5,445,739.08	8,790,640.18	-38.05%	Decreased revenue from property sales and corresponding decreased selling expense
Administrative expense	27,071,704.47	23,453,199.45	15.43%	Project development and staff structure adjustments
Finance costs	-5,155,017.94	-612,267.71	-741.95%	Increased bank balances and deposit interest income
Income tax expense	218,507.36	-2,580,629.05	108.47%	Increased gross profit
Net cash generated from/used in operating activities	-108,449,532.06	-192,140,948.04	43.56%	Payment of land value-added tax for the Chuanqi Donghu Mingyuan project in last year
Net cash generated from/used in investing activities	-39,264,136.06	138,197,734.83	-128.41%	Purchase of monetary funds

Net cash generated from/used in financing activities	-103,884,505.69	38,186,866.07	-372.04%	Return of bank loans in this year
Net increase in cash and cash equivalents	-251,595,688.62	-15,583,954.90	-1,514.45%	Decreased revenue from property sales and return of bank loans

Major changes in the profit structure or sources of the Company in the Reporting Period:

Applicable Not applicable

No such cases in the Reporting Period.

Breakdown of operating revenue:

Unit: RMB

	H1 2024		H1 2023		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	134,225,119.43	100%	263,616,779.07	100%	-49.08%
By operating division					
Property sales	15,866,847.06	11.82%	72,404,365.93	27.47%	-78.09%
Engineering and construction	75,207,523.59	56.03%	149,278,954.13	56.63%	-49.62%
Rental service	38,496,213.77	28.68%	35,655,793.46	13.53%	7.97%
Property management	1,667,962.60	1.24%	1,579,444.44	0.60%	5.60%
Other	2,986,572.41	2.23%	4,698,221.11	1.78%	-36.43%
By product category					
Residential units	11,145,294.67	8.30%	71,997,900.22	27.31%	-84.52%
Shops and parking lots	4,721,552.39	3.52%	406,465.71	0.15%	1,061.61%
Other	118,358,272.37	88.18%	191,212,413.14	72.53%	-38.10%
By operating segment					
Guangdong Province	133,878,137.74	99.74%	263,276,484.95	99.87%	-49.15%
Other regions in China	0.00	0.00%	0.00	0.00%	
Overseas	346,981.69	0.26%	340,294.12	0.13%	1.97%

Operating division, product category or operating segment contributing over 10% of operating revenue or operating profit:

Applicable Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Property sales	15,866,847.06	9,444,411.19	40.48%	-78.09%	-80.76%	8.27%
Engineering and construction	75,207,523.59	73,394,216.19	2.41%	-49.62%	-49.75%	0.26%
Rental service	38,496,213.77	20,415,238.79	46.97%	7.97%	13.38%	-2.53%
Property management	1,667,962.60	1,255,606.47	24.72%	5.60%	-0.87%	4.92%
Other	2,986,572.41	2,922,984.87	2.13%	-36.43%	4.19%	-38.16%
By product category						
Residential units	11,145,294.67	8,412,667.52	24.52%	-84.52%	-82.72%	-7.86%
Shops and parking lots	4,721,552.39	1,031,743.67	78.15%	1,061.61%	159.44%	75.99%

Other	118,358,272.37	97,988,046.32	17.21%	-38.10%	-41.73%	5.15%
By operating segment						
Guangdong Province	133,878,137.74	107,432,457.51	19.75%	-49.15%	-50.54%	2.26%

Main business data of the most recent period restated according to changed statistical caliber for the Reporting period

Applicable Not applicable

IV Non-Core Business Analysis

Applicable Not applicable

V Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	30 June 2024		31 December 2023		Change in percentage (%)	Reason for any significant change
	Amount	As a % of total assets	Amount	As a % of total assets		
Monetary assets	615,370,205.69	9.56%	871,019,268.83	13.43%	-3.87%	Return of bank loans in this year
Accounts receivable	85,938,275.00	1.34%	75,100,970.83	1.16%	0.18%	
Contract assets	6,250,878.84	0.10%	27,352,596.92	0.42%	-0.32%	
Inventories	4,019,777,603.21	62.46%	3,915,215,921.96	60.37%	2.09%	Development of projects
Investment property	528,503,549.53	8.21%	541,542,136.17	8.35%	-0.14%	
Long-term equity investments			0.00	0.00%	0.00%	
Fixed assets	18,955,069.88	0.29%	19,928,049.77	0.31%	-0.02%	
Construction in progress						
Right-of-use assets	33,213.86	0.00%	99,641.48	0.00%	0.00%	
Short-term borrowings	10,310,396.09	0.16%	3,550,000.00	0.05%	0.11%	
Contract liabilities	1,376,279,056.32	21.38%	1,291,448,591.28	19.91%	1.47%	Advance receipts from the sale of properties.
Long-term borrowings	62,336,264.42	0.97%	179,431,851.02	2.77%	-1.80%	Return of bank loans in this year
Lease liabilities						
Held-for-trading financial assets	929,061,785.11	14.44%	879,340,201.92	13.56%	0.88%	
Accounts payable	403,762,092.10	6.27%	443,259,768.78	6.83%	-0.56%	
Taxes payable	36,028,327.36	0.56%	40,908,986.48	0.63%	-0.07%	
Other payables	559,465,239.08	8.69%	554,469,229.59	8.55%	0.14%	

2. Major Assets Overseas

Applicable Not applicable

3. Assets and Liabilities at Fair Value
 Applicable Not applicable

Unit: RMB

Item	Beginning amount	Gain/loss on fair-value changes in the Reporting Period	Cumulative fair-value changes charged to equity	Impairment allowance for the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	879,340,201.92	9,721,583.19			40,000,000.00			929,061,785.11
4. Investments in other equity instruments	14,324,411.35		735,928.78					15,060,340.13
Total of the above	893,664,613.27	9,721,583.19	735,928.78		40,000,000.00			944,122,125.24
Financial liabilities	0.00							0.00

Other change

Significant changes to the measurement attributes of the major assets in the Reporting Period:

 Yes No
4. Restricted Asset Rights as at the Period-End

Unit: RMB

Item	Ending carrying value	Reasons
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Monetary assets	5,817,987.13	Project of public facilities inside and surrounding the urban renewal project of Longgang District, Shenzhen-construction funds; land reclamation expenses of SPG Guangmingli Project
Monetary assets	1,951,493.83	Frozen in a lawsuit case
Monetary assets	50,000.00	Construction deposit
Accounts receivable	19,465,979.77	Put in pledge for short-term borrowings
Investment property	44,297,197.87	Mortgaged for borrowings
Total	71,582,658.60	

VI Investment Analysis

1. Total Investments Made

Applicable Not applicable

2. Significant Equity Investments Made in the Reporting Period

Applicable Not applicable

3. Significant Non-equity Investments Ongoing in the Reporting Period

Applicable Not applicable

4. Financial Investments

(1) Securities Investments

Applicable Not applicable

No such cases in this Reporting Period

(2) Investment in Derivative Financial Instruments

Applicable Not applicable

No such cases in this Reporting Period

5. Use of Funds Raised

Applicable Not applicable

No such cases in this Reporting Period

VII Sale of Major Assets and Equity Interests

1. Sale of Major Assets

Applicable Not applicable

No such cases in this Reporting Period

2. Sale of Major Equity Interests

Applicable Not applicable

VIII Principal Subsidiaries and Joint Stock Companies

Applicable Not applicable

Principal subsidiaries and joint stock companies with an over 10% effect on the Company's net profit:

Unit: RMB

Company name	Relationship with the Company	Main business scope	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Subsidiary	Development of real estate	2,800,000.00	1,529,666,556.02	- 26,868,937.86	0.00	- 1,435,932.21	- 1,435,932.21
Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.	Subsidiary	Development of real estate	30,000,000.00	2,543,212,434.53	993,750,944.73	0.00	3,334,218.73	3,004,665.16
Shenzhen SPG Longgang Development Co., Ltd.	Subsidiary	Development of real estate	30,000,000.00	95,765,243.88	57,816,092.80	3,079,542.86	1,635,230.76	2,352,536.19
Shantou SEZ, Wellam FTY, Building Development, Co., Ltd.	Subsidiary	Development of real estate	USD15,000,000.00	80,853,426.72	10,317,646.14	36,398.30	- 213,526.07	- 213,526.07
Shantou Huafeng Real Estate Development Co., Ltd.	Subsidiary	Development of real estate	80,000,000.00	778,129,608.85	10,666,863.81	10,510,825.00	- 2,881,159.83	- 2,160,869.80
Great Wall Estate Co., Inc. (U.S.)	Subsidiary	Rental services	USD500,000.00	20,153,133.99	- 92,335,026.00	346,981.69	- 169,152.27	- 169,152.27
Shenzhen Zhentong Engineering Co., Ltd.	Subsidiary	Installation	10,000,000.00	119,904,750.22	21,975,375.76	87,506,253.43	389,096.27	404,821.49
Shenzhen Petrel	Subsidiary	Rental services	30,000,000.00	46,790,025.64	39,685,858.54	8,843,619.09	807,002.26	757,220.54

Hotel Co., Ltd.		and property management						
Shenzhen Huazhan Construction Supervision Co., Ltd.	Subsidiary	Construction supervision	8,000,000.00	10,445,542.45	9,878,523.75	967,801.48	-567,623.59	-584,303.82
Xin Feng Enterprise Co., Ltd.	Subsidiary	Investment and management	HKD500,000.00	338,402,860.09	-233,303,252.43		-952,387.67	-952,387.67

Subsidiaries obtained or disposed in the Reporting Period:

Applicable Not applicable

Subsidiary	How subsidiary was obtained or disposed	Effects on overall operations and performance
Xin Feng Enterprise Co., Ltd.	Liquidation and cancellation	The enterprise has no actual business and has no impact on the operation and performance of the Company

Information about major majority- and minority-owned subsidiaries:

- In May 2021, through the payment of consideration of RMB450 million, the Group acquired 51% equity interest in Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd. The project company will develop the Linxingyuan Project with a gross site area of 200,000 square meters and a total capacity building area of 0.4 million square meters, which will be developed in four phases. The Group has control over the project company, which will be included in the scope of consolidation in May 2021. As of 30 June 2024, eight residential buildings of Phase I have been capped, the basement of Phase II has been completed, the development of Phase III and Phase IV are to be initiated, and construction permit has not been granted for the school. There were no sales in the first half of 2024.
- In October 2021, the Company won the bid for a land plot in Guangming District and established the project company Shenzhen SPG Chuanqi Real Estate Development Co., Ltd. to be responsible for the development and construction of the land. In the first half of 2024, actual investment totaled RMB123.14 million, which was mainly made in main construction and decoration project.
- The subordinate subsidiaries engaged in real estate development also include: Shenzhen SPG Longgang Development Co., Ltd., Shantou SEZ, Wellam FTY, Building Development, Co., Ltd., Shantou Huafeng Real Estate Development Co., Ltd. The Cuilinyuan project developed by Shenzhen SPG Longgang Development Co., Ltd. recorded no sales in the first half of 2024. Jinyedao and YuejingDongfang developed by Shantou SEZ, Wellam FTY, Building Development, Co., Ltd. left a few amount of remaining buildings for sale. And Shantou Huafeng Real Estate Development Co., Ltd. was responsible for the development of Tianyuewan project (divided into Phase I and Phase II). Tianyuewan Phase I was open for sale in October 2016 and completed in December 2019. The Phase II started construction in November 2018 and was completed at the end of June 2021. The overall sales progress is relatively slow with an accumulated sales rate of about 75% for Phase I and 28% for Phase II.
- Shenzhen Zhentong Engineering Co., Ltd. was engaged in the business of building installation and maintenance with the H1 2024 operating revenues of RMB87.51 million and of 65.19% to the operating revenues of the Company.
- The H1 2024 net profit of Xin Feng Enterprise Co., Ltd. was of RMB-952,400 which mainly due to the depreciation and amortization of investment property.

IX Structured Bodies Controlled by the Company

Applicable Not applicable

X Risks Facing the Company and Countermeasures

(I) Macroeconomic risks and countermeasures

In the first half of this year, the external environment became more complex, severe and uncertain. In the first half of this year, China's GDP increased by 5.0% year on year. Specifically, the growth rate in the second quarter was slower than that in the first quarter, but the fundamentals of stable economic operation and long-term improvement remained unchanged. The real estate industry has a greater correlation with the macroeconomy and is more influenced by the macroeconomic cycle. The Company will continue paying close attention to the international and domestic macroeconomic situations and proactively adjust its operation strategies.

(II) Industry development risks and countermeasures

At this stage, in the real estate industry, although the financing environment has improved, and the policies are sustained favorable, during an upcoming period, the market is still in the bottoming out phase and potential industry risks still exist, resources will continue flowing to leading quality enterprises, the industry competition pattern will present a new situation. The Company will continue deepening the research on industry policies, following national strategy, optimizing the development method, and innovating its operating model.

(III) Business operating risks and countermeasures

The continuous downturn in the property market has led to increased difficulties in the sale of the Company's inventory projects, meanwhile, the Company's existing reserves of development land resources are insufficient, and the expansion of new business has not yet yielded substantial results, thus putting pressure on the enterprise for its operation and development. The Company will pay close attention to changes in the market and industry policies, focus on project construction and property sales, formulate targeted land expansion plans, consolidate the foundation of the core business, and proactively explore new paths in line with the actual development of the Company.

XI Implementation of the Action Plan for “Dual Enhancement of Quality and Profitability”

Has the Company disclosed its Action Plan for “Dual Enhancement of Quality and Profitability”

Yes No

Part IV Corporate Governance

I Annual and Extraordinary General Meeting Convened during the Reporting Period

1. General Meetings Convened during the Reporting Period

Meeting	Type	Investor participation ratio	Convened date	Disclosure date	Resolution of meeting
The First Extraordinary General Meeting in 2024	Extraordinary General Meeting	62.46%	22 February 2024	23 February 2024	Resolutions of First Extraordinary General Meeting in 2024 disclosed on China Securities, Securities Times and www.cninfo.com.cn (No.: 2024-005)
The 2023 Annual General Meeting	Annual General Meeting	62.48%	17 May 2024	18 May 2024	Resolutions of 2023 Annual General Meeting disclosed on China Securities, Securities Times and www.cninfo.com.cn (No.: 2024-020)

2. Extraordinary General Meeting Convened at Request of Preference Shareholders with Resumed Voting Rights

Applicable Not applicable

II Change of Directors, Supervisors and Senior Management

Applicable Not applicable

Name	Office title	Type	Date	Reason
Kang Xiaoyue	Independent director	Left office	17 May 2024	Serving as an independent director of the Company for six consecutive years
Liu Haifeng	Independent director	Elected	17 May 2024	
Lin Jun	Employee supervisor	Left office	15 May 2024	Retirement
Xu Fangming	Employee supervisor	Elected	15 May 2024	

III Interim Dividend Plan

Applicable Not applicable

The Company has no interim dividend plan, either in the form of cash or stock.

IV Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

Applicable Not applicable

No such cases in the Reporting Period.

Part V Environmental and Social Responsibility

I Major Environmental Issues

Indicate by tick mark whether the Company or any of its subsidiaries is a heavily polluting business identified by the environmental protection authorities of China.

Yes No

Administrative penalties imposed for environmental problems during the Reporting Period

Name	Reason	Case	Result	Influence on production and operation	Rectification measures
N/A	N/A	N/A	N/A	N/A	N/A

Other environmental information disclosed with reference to the heavily polluting business

The Company and its subsidiaries are not imposed any administrative penalties for environmental problems during the Reporting Period.

Measures taken to decrease carbon emission in the Reporting Period and corresponding effects

Applicable Not applicable

Reason for failure of disclosing other environmental information

The Company and its subsidiaries are not heavily polluting business identified by the environmental protection authorities of China.

II Social Responsibility

While pursuing economic benefits and protecting the interests of shareholders, the Company proactively fulfilled its social responsibilities demonstrating the Company's social value and responsibilities. During the Reporting Period, the Company proactively participated in the "Support for Family Planning and Care for Families in Need" donation campaign in Jiabei Community, actively purchased agricultural and sideline products for consumer assistance to contribute to the consumer assistance and rural revitalisation work in Shenzhen, and regularly organised emergency evacuation drills for commercial tenants in properties under its jurisdiction to enhance public awareness of fire safety.

Part VI Significant Events

I Commitments of the Company's De Facto Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and Other Entities Fulfilled in the Reporting Period or Ongoing at the Period-End

Applicable Not applicable

No such cases in the Reporting Period.

II Occupation of the Company's Capital by the Controlling Shareholder or any of Its Related Parties for Non-Operating Purposes

Applicable Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

IV Engagement and Disengagement of Independent Auditor

Are the interim financial statements audited?

Yes No

The interim financial statements have not been audited.

V Explanations Given by the Board of Directors and the Supervisory Committee Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

Applicable Not applicable

VI Explanations Given by the Board of Directors Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of Last Year

Applicable Not applicable

VII Insolvency and Reorganization

Applicable Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Significant lawsuits and arbitrations:

Applicable Not applicable

General information	Involved amount (RMB'0,000)	Provision	Progress	Decisions and effects	Execution of decisions	Disclosure date	Index to disclosed information
Xi'an Project Lawsuit	2,154	No	In execution	① Xi'an Business Tourism Company Limited (hereinafter referred to as "Business Company") had to pay for the compensation RMB36.62 million and the relevant interest (from 14 September 1998 to the payment day) to Xi'an Fresh Peak Company within one month after the judgment entering into force. If the Business Company failed to pay in time, it had to pay double debt interests to Xi'an Fresh Peak Company for the overdue period; ② Xi'an Joint Commission on Commerce had jointly and severally obligation of the interests of the compensation; ③ Business Company shall bear RMB227,500 of the acceptance fee and the security fee.	Shaanxi High People's Court Sold all assets of Business Company by auction in accordance with laws in 2004. Xi'an Fresh Peak Company has received RMB15.201 million. Now Business Company has no executable properties and Xi'an Joint Commission on Commerce has been refusing to execute the ruling. It is difficult to recover the rest. The case is at the final stage of the enforcement proceedings.	30 March 2024	Annual Report 2023 (No.: 2024-009) on www.cninfo.com.cn
Lawsuit of bill dispute	17,715.14	No	In execution	As Jianbang Group is incapable of paying the commercial bills due in January 2022, which total RMB177,151,400, Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Huiyang Hongfa Industry & Trade Co., Ltd. and Huizhou Jinlongsheng Industrial Co., Ltd. brought a lawsuit on the bill dispute to the People's Court of Huiyang District. The Huiyang District Court ruled at first instance in March 2023 that Jianbang should pay the acceptance bill amount and interest.	Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Huiyang Hongfa Industry and Trade Co., Ltd., and Huizhou Jinlongsheng Industrial Co., Ltd. have applied to Huizhou Intermediate People's Court for execution.	30 March 2024	Annual Report 2023 (No.: 2024-009) on www.cninfo.com.cn
Contractual disputes over	39,568.85	No	Judgment was rendered in the	In January 2024, the Company received a civil judgment of the first instance issued by the	The judgment of the first instance has taken effect.	3 February 2024	Announcement on the Progress of Litigation

loans			first instance	Shenzhen Luohu District People's Court.			Matters (No.: 2024-003) on www.cninfo.com.cn
Joint venture and cooperative real estate development contract disputes	74,357.5	No	The first trial has been held	The case was heard in February 2024 and has not yet been decided.	The first trial has been held	8 December 2023	Announcement on Litigation Matters (No.: 2023-048) on www.cninfo.com.cn
Contractual disputes over loans	41,952.29	No	Second instance	The case received the first instance judgment in June 2024, and entered the second instance procedure due to the defendant's appeal.	The second trial has not yet been filed	13 January 2024	Announcement on Litigation Matters (No.: 2024-001) on www.cninfo.com.cn

Other legal matters:

Applicable Not applicable

IX Punishments and Rectifications

Applicable Not applicable

No such cases in the Reporting Period.

X Credit Quality of the Company as well as its Controlling Shareholder and De Facto Controller

Applicable Not applicable

XI Major Related-Party Transactions

1. Continuing Related-Party Transactions

Applicable Not applicable

No such cases in the Reporting Period.

2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Interests

Applicable Not applicable

No such cases in the Reporting Period.

3. Related Transactions Regarding Joint Investments in Third Parties

Applicable Not applicable

No such cases in the Reporting Period.

4. Amounts Due to and from Related Parties

Applicable Not applicable

No such cases in the Reporting Period.

5. Transactions with Related Finance Companies

Applicable Not applicable

The Company did not make deposits in, receive loans or credit from and was not involved in any other finance business with any related finance company or any other related parties.

6. Transactions with Related Parties by Finance Companies Controlled by the Company

Applicable Not applicable

The finance company controlled by the Company did not make deposits, receive loans or credit from and was not involved in any other finance business with any related parties.

7. Other Major Related-Party Transactions

Applicable Not applicable

No such cases in the Reporting Period.

XII Major Contracts and Execution thereof**1. Entrustment, Contracting and Leases****(1) Entrustment**

Applicable Not applicable

No such cases in the Reporting Period.

(2) Contracting

Applicable Not applicable

No such cases in the Reporting Period.

(3) Leases

Applicable Not applicable

No such cases in the Reporting Period.

2. Major Guarantees

Applicable Not applicable

Unit: RMB'0,000

Guarantees provided by the Company as the parent and its subsidiaries for external parties (exclusive of those for subsidiaries)										
Obligor	Disclosu	Line of	Actual	Actual	Type of	Collatera	Counter	Term of	Having	Guarante

	re date of the guarantee line announcement	guarantee	occurrence date	guarantee amount	guarantee	1 (if any)	guarantee (if any)	guarantee	expired or not	e for a related party or not
Guarantees provided by the Company as the parent for its subsidiaries										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.	18 March 2022	50,000	17 June 2022	5,015.7	Pledge	100% equity interests of Shenzhen SPG Chuanqi Real Estate Development Co., Ltd. held by the Company		From the date of signing the guarantee contract to the date when all guaranteed debts are unconditionally and irrevocably paid off in full.	Not	Not
Total approved line for such guarantees in the Reporting Period (B1)				Total actual amount of such guarantees in the Reporting Period (B2)						
Total approved line for such guarantees at the end of the Reporting Period (B3)		50,000		Total actual balance of such guarantees at the end of the Reporting Period (B4)		5,015.7				
Guarantees provided between subsidiaries										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Total guarantee amount (total of the three kinds of guarantees above)										
Total guarantee line approved in the Reporting Period (A1+B1+C1)				Total actual guarantee amount in the Reporting Period (A2+B2+C2)						
Total approved guarantee line at the end of the Reporting Period (A3+B3+C3)		50,000		Total actual guarantee balance at the end of the Reporting Period (A4+B4+C4)		5,015.7				

Total actual guarantee amount (A4+B4+C4) as % of the Company's net assets	1.36%
Of which:	

3. Cash Entrusted for Wealth Management

Applicable Not applicable

Unit: RMB'0,000

Type	Funding source	Amount	Undue amount	Unrecovered overdue amount	Unrecovered overdue amount with provision for impairment
Other	Self-funded	92,906.18	92,906.18	0	0
Total		92,906.18	92,906.18	0	0

High-risk entrusted wealth management with significant single amount or low security and poor liquidity:

Applicable Not applicable

Whether there is the case where the principal cannot be recovered at maturity or other case which may cause impairment for entrusted wealth management

Applicable Not applicable

4. Other Significant Contracts

Applicable Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

SIHC, the controlling shareholder of the Company, intends to transfer 71,498,100 shares of the Company (7.07% of the total share capital of the Company) held by it to China Orient Asset Management Co., Ltd. through transfer by agreement. This share transfer by agreement is subject to the approval by the concerned state-owned assets regulatory authority, the compliance confirmation by the Shenzhen Stock Exchange, and the application for share transfer registration with China Securities Depository and Clearing Corporation Limited. Therefore, it is still uncertain whether this share transfer by agreement can be successfully completed. For details, please refer to the *Suggestive Announcement on Transfer by Agreement of Part of the Company's Shares by the Controlling Shareholder and Consequent Change in Equity* (Announcement No.: 2024-021) disclosed by the Company on 29 June 2024.

XIV Significant Events of Subsidiaries

Applicable Not applicable

Part VII Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease (+/-) in the current period					After	
	Shares	Percentage (%)	New issues	Shares as dividend converted from profit	Shares as dividend converted from capital reserves	Other	Subtotal	Shares	Percentage (%)
1. Restricted shares	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.1 Shares held by the state	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.2 Shares held by state-own legal person	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.3 Shares held by other domestic investors	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Among which: shares held by domestic legal person	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Shares held by domestic natural person	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.4 Oversea shareholdings	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Among	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

ng which: shares held by oversea legal person									
Shares held by oversea natural person	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
2. Unrestrict ed shares	1,011,660 ,000.00	100.00%	0.00	0.00	0.00	0.00	0.00	1,011,660 ,000.00	100.00%
2.1 RMB ordinary shares	891,660,0 00.00	88.14%	0.00	0.00	0.00	0.00	0.00	891,660,0 00.00	88.14%
2.2 Domestic ally listed foreign shares	120,000,0 00.00	11.86%	0.00	0.00	0.00	0.00	0.00	120,000,0 00.00	11.86%
2.3 Oversea listed foreign shares	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
2.4 Other	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
3. Total shares	1,011,660 ,000.00	100.00%	0.00	0.00	0.00	0.00	0.00	1,011,660 ,000.00	100.00%

Reasons for share changes:

Applicable Not applicable

Approval of share changes:

Applicable Not applicable

Transfer of share ownership:

Applicable Not applicable

Progress on any share repurchase:

Applicable Not applicable

Progress on reducing the repurchased shares by means of centralized bidding:

Applicable Not applicable

Effects of share changes on the basic and diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

Applicable Not applicable

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

Applicable Not applicable

2. Changes in Restricted Shares

Applicable Not applicable

II. Issuance and Listing of Securities

Applicable Not applicable

III. Total Number of Shareholders and Their Shareholdings

Unit: share

Total number of ordinary shareholders at the period-end		41,580		Total number of preference shareholders with resumed voting rights at the period-end			0	
Shareholding of ordinary shareholders holding more than 5% shares or the top 10 of ordinary shareholders (exclusive of shares lent in refinancing)								
Name of shareholder	Nature of shareholder	Shareholding percentage	Total ordinary shares held at the period-end	Increase/decrease in the Reporting Period	Restricted ordinary shares held	Non-restricted ordinary shares held	Shares in pledge, marked or frozen	
							Status	Shares
Shenzhen Investment Holdings Co., Ltd.	State-owned corporation	55.78%	564,353,838	0	0	564,353,838	N/A	0
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426	0	0	64,288,426	N/A	0
Yang Jianmin	Domestic natural person	1.19%	12,069,817	932840	0	12,069,817	N/A	0
Zhang Xiujuan	Domestic natural person	0.47%	4,760,400	0	0	4,760,400	N/A	0
Wang Yulan	Domestic natural person	0.46%	4,612,991	185800	0	4,612,991	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.43%	4,331,445	184642	0	4,331,445	N/A	0
He Qiao	Domestic natural person	0.36%	3,652,486	-236400	0	3,652,486	N/A	0
Wang Zhengying	Domestic natural person	0.29%	2,918,100	0	0	2,918,100	N/A	0
Industrial and Commercial Bank of China Co., Ltd.-China Southern CSI All-Index Real Estate Traded Open-End Index Securities Investment Fund	Other	0.27%	2,681,800	593400	0	2,681,800	N/A	0

Zhang Zi	Domestic natural person	0.26%	2,579,800	-4900	0	2,579,800	N/A	0
Strategic investor or general legal person becoming a top-10 ordinary shareholder due to rights issue				N/A				
Related or acting-in-concert parties among the shareholders above				Among the top 10 shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the Administrative Measures for the Acquisition of Listed Companies.				
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights				N/A				
Special account for share repurchases among the top 10 shareholders				N/A				
Top 10 unrestricted ordinary shareholders (exclusive of shares lent in refinancing and executive lock-in shares)								
Name of shareholder	Unrestricted ordinary shares held at the period-end	Shares by type						
		Type	Shares					
Shenzhen Investment Holdings Co., Ltd.	564,353,838	RMB ordinary shares	564,353,838					
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	64,288,426	RMB ordinary shares	64,288,426					
Yang Jianmin	12,069,817	RMB ordinary shares	12,069,817					
Zhang Xiujian	4,760,400	RMB ordinary shares	4,760,400					
Wang Yulan	4,612,991	RMB ordinary shares	4,612,991					
Hong Kong Securities Clearing Company Ltd.	4,331,445	RMB ordinary shares	4,331,445					
He Qiao	3,652,486	RMB ordinary shares	3,495,600					
		Domestically listed foreign shares	156,886					
Wang Zhengying	2,918,100	RMB ordinary shares	2,918,100					
Industrial and Commercial Bank of China Co., Ltd.- China Southern CSI All-Index Real Estate Traded Open-End Index Securities Investment Fund	2,681,800	RMB ordinary shares	2,681,800					
Zhang Zi	2,579,800	RMB ordinary shares	2,579,800					
Related or acting-in-concert parties among top 10 unrestricted public shareholders, as well as between top 10 unrestricted public shareholders and top 10 shareholders	Among the top 10 unrestricted public shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the Administrative Measures for the Acquisition of Listed Companies.							
Top 10 ordinary shareholders involved in securities margin trading	Among the top 10 shareholders of the Company, the third, fourth, seventh, eighth and tenth shareholders held 9,804,200 shares, 4,760,400 shares, 3,332,000 shares, 2,918,100 shares, and 2,496,600 shares in their respective credit securities accounts.							

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

Applicable Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

Applicable Not applicable

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the

Company conducted any promissory repo during the Reporting Period.

Yes No

No such cases in the Reporting Period.

IV Change in Shareholdings of Directors, Supervisors and Senior Management

Applicable Not applicable

No changes occurred to the shareholdings of the directors, supervisors and senior management in the Reporting Period. See the 2023 Annual Report for more details.

V Change of the Controlling Shareholder or the De Facto Controller

Change of the controlling shareholder in the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

Change of the de facto controller in the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

Part VIII Preference Shares

Applicable Not applicable

No preference shares in the Reporting Period.

Part IX Bonds

Applicable Not applicable

Part X. Financial Statements

I. Auditor's Report

Whether the semi-annual report has been audited?

Yes No

The semi-annual report of the Company has not been audited.

II. Financial Statements

The financial statements of the company have been prepared in China Yuan.

1. Consolidated Statement of Financial Position

Prepared by Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd

As at 30 June 2024

Presented in RMB

Items	30 June 2024	1 January 2024
Current assets:		
Cash at bank and on hand	615,370,205.69	871,019,268.83
Provision of Settlement fund		
Funds lent		
Financial assets held for trading	929,061,785.11	879,340,201.92
Derivative financial assets		
Notes receivable		
Accounts receivable	85,938,275.00	75,100,970.83
Accounts receivable financing		
Prepayments	418,741.86	409,192.07
Insurance premiums receivables		
Cession premiums receivables		
Provision of cession premiums		
Other receivables	16,772,800.21	15,893,736.28
Including: Interest receivable		
Dividends receivable		
Recoursable Financial assets acquired		
Inventories	4,019,777,603.21	3,915,215,921.96
Contractual assets		
Assets held for sale	6,250,878.84	27,352,596.92
Non-current assets due within one year		
Other current assets		
Total current assets	162,393,163.37	87,175,263.06
Non-current assets:	5,835,983,453.29	5,871,507,151.87
Loans and payments		
Debt investment		
Investments in other debt		

obligations		
Long-term receivables		
Long-term equity investments		
Investments in other equity instrument		
Other non-current financial assets	15,060,340.13	14,324,411.35
Investment property		
Fixed assets	528,503,549.53	541,542,136.17
Construction in progress	18,955,069.88	19,928,049.77
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	33,213.86	99,641.48
Development costs		
Goodwill		
Long-term deferred expense		
Deferred tax assets		
Other non-current assets		
Total non-current assets	1,214,840.82	1,598,305.56
Total assets	36,401,140.78	36,312,811.26
Current liabilities:		
Short-term loans	600,168,155.00	613,805,355.59
Borrowings from central bank	6,436,151,608.29	6,485,312,507.46
Deposit funds		
Financial liabilities held for trading	10,310,396.09	3,550,000.00
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advances from customers		
Contractual liabilities		
Funds from sale of financial assets with repurchase agreements	403,762,092.10	443,259,768.78
Deposits from customer and inter-bank	337,777.18	420,724.30
Funds received as an agent of stock exchange	1,376,279,056.32	1,291,448,591.28
Funds received as stock underwrite		
Payroll payable		
Tax payable		
Other payables		
Including: Interest payable	23,262,410.83	22,247,017.36
Dividends payable	36,028,327.36	40,908,986.48
Handling charges and commissions payable	559,465,239.08	554,469,229.59
Cession premiums payables	16,535,277.94	16,535,277.94
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities		

Total current liabilities		
Non-current liabilities:	50,316,649.66	34,056,347.93
Provision for insurance contracts	132,138,332.74	136,364,529.76
Long-term loans	2,591,900,281.36	2,526,725,195.48
Debentures payable		
Including: Preferred shares		
Perpetual bonds	62,336,264.42	179,431,851.02
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities		
Total liabilities	3,012,566.54	3,012,566.54
Equity:		
Share capital	65,348,830.96	182,444,417.56
Other equity instruments	2,657,249,112.32	2,709,169,613.04
Including: Preferred shares		
Perpetual bonds	1,011,660,000.00	1,011,660,000.00
Capital reserves		
Less: treasury shares		
Other comprehensive income		
Specific reserve	978,244,910.11	978,244,910.11
Surplus reserve		
Generic Risk Reserve	23,312,190.06	25,319,459.44
Retained earnings		
Total equity attributable to shareholders of the company	275,253,729.26	275,253,729.26
Non-controlling interests		
Total equity	1,406,227,176.78	1,400,604,385.39
Total liabilities and equity	3,694,698,006.21	3,691,082,484.20
Items	84,204,489.76	85,060,410.22
Current assets:	3,778,902,495.97	3,776,142,894.42
Cash at bank and on hand	6,436,151,608.29	6,485,312,507.46

Legal representative: Xiaoping Tang General Accountant: JianFei Wang The head of the accounting department: Hongpu Zhou

2. Financial Position Statement of the Parent Entity

Presented in RMB

Items	30 June 2024	1 January 2024
Current assets:		
Cash at bank and on hand	107,401,503.32	116,977,480.94
Financial assets held for trading	929,061,785.11	879,340,201.92
Derivative financial assets		
Notes receivable		
Accounts receivable	6,034,801.67	9,750,885.01

Accounts receivable financing		
Prepayments	0.00	200,000.00
Other receivables	1,704,765,741.05	1,723,164,380.70
Including: Interest receivable		
Dividends receivable	29,222,722.88	29,222,722.88
Inventories	321,218.69	315,818.69
Including: Data resources		
Contractual assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	3,365,536.87	810,142.59
Total current assets	2,750,950,586.71	2,730,558,909.85
Non-current assets:		
Debt investment		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	1,323,365,748.39	1,323,365,748.39
Investments in other equity instruments	15,060,340.13	14,324,411.35
Other non-current financial assets		
Investment property	421,519,089.86	433,172,839.90
Fixed assets	11,736,632.73	12,683,997.76
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Development costs		
Goodwill		
Long-term deferred expense	970,235.74	1,170,295.66
Deferred tax assets	792,735.07	792,735.07
Other non-current assets		
Total non-current assets	1,773,444,781.92	1,785,510,028.13
Total assets	4,524,395,368.63	4,516,068,937.98
Current liabilities:		
Short-term loans		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	11,437,096.98	17,535,100.83
Advances from customers		
Contractual liabilities	88,985.71	88,985.71
Payroll payable	14,903,166.51	13,431,614.17
Tax payable	24,289,577.21	28,060,321.09
Other payables	771,459,948.32	759,312,118.85
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable		

Liabilities held for sale		
Non-current liabilities due within one year	125,173.20	375,269.30
Other current liabilities	4,449.29	4,449.29
Total current liabilities	822,308,397.22	818,807,859.24
Non-current liabilities:		
Long-term loans	62,336,264.42	62,398,851.02
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities	3,012,566.54	3,012,566.54
Other non-current liabilities		
Total non-current liabilities	65,348,830.96	65,411,417.56
Total liabilities	887,657,228.18	884,219,276.80
Equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	964,711,931.13	964,711,931.13
Less: treasury shares		
Other comprehensive income	2,479,237.29	1,743,308.51
Specific reserve		
Surplus reserve	252,124,115.85	252,124,115.85
Retained earnings	1,405,762,856.18	1,401,610,305.69
Total equity	3,636,738,140.45	3,631,849,661.18
Total liabilities and equity	4,524,395,368.63	4,516,068,937.98

3. Consolidated Statement of Profit or Loss and Other Comprehensive Income

Presented in RMB

Items	6 months ended 30 June 2024	6 months ended 30 June 2023
1. Revenue	134,225,119.43	263,616,779.07
Including: Operating revenue	134,225,119.43	263,616,779.07
Interest income		
Insurance premium income		
Handling charge and commission income		
2. Expenses	141,726,383.25	310,757,866.31
Including: operating expenses	107,432,457.51	217,229,426.83
Interest expense		
Handling charge and commission expense		
Refund of Insurance premium		

Net payment for insurance claims		
Net provision for insurance contracts		
Commissions on insurance policies		
Cession charges		
Taxes and surcharges	6,931,500.13	61,896,867.56
Selling and distribution expense	5,445,739.08	8,790,640.18
General and administrative expenses	27,071,704.47	23,453,199.45
Research and development expense		
Financial expense	-5,155,017.94	-612,267.71
Including: Interest expense	888,171.77	
Interest income	4,839,207.82	716,366.12
Add: Other income	83,011.12	123,732.31
Investment income (“-” for losses)	777,600.00	1,806,314.48
Including: Income from investment in associates and joint ventures (“-” for losses)		
Income from derecognition of financial assets at amortized cost (“-” for loss)		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gains from changes in fair value (“-” for losses)	9,721,583.19	3,477,115.56
Credit impairment loss (“-” for loss)	-28,831.96	529,176.78
Impairment losses (“-” for losses)	652,630.46	
Gains from assets disposal (“-” for losses)	223,872.34	0.00
3. Operating profit (“-” for loss)	3,928,601.33	-41,204,748.11
Add: Non-operating income	1,188,528.59	17,476.72
Less: Non-operating expense	30,183.63	51,480.63
4. Profit before income tax (“-” for losses)	5,086,946.29	-41,238,752.02
Less: Income tax expense	218,507.36	-2,580,629.05
5. Net profit for the year (“-” for net losses)	4,868,438.93	-38,658,122.97
5.1 Classification according to operation continuity		

5.1.1 Net profit from continuing operations (“-” for net loss)	4,868,438.93	-38,658,122.97
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 Classification according to attribute		
5.2.1 Members of the parent shareholders (“-” for net loss)	5,622,791.39	-37,118,182.81
5.2.2 Non-controlling interests (“-” for net loss)	-754,352.46	-1,539,940.16
6. Other comprehensive income (net of tax)	-2,108,837.38	-2,683,340.99
Other comprehensive income (net of tax) attributable to members of the parent entity	-2,007,269.38	-1,772,722.17
6.1 Other comprehensive income Items that will not be reclassified subsequently to profit or loss	735,928.78	352,055.06
6.1.1 Remeasurement of defined benefit plan liability or asset		
6.1.2 Other comprehensive income that cannot be transferred to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	735,928.78	352,055.06
6.1.4 Changes in the fair value of the company’s credit risks		
6.1.5 Other		
6.2 Other comprehensive income Items that may be reclassified subsequently to profit or loss	-2,743,198.16	-2,124,777.23
6.2.1 Other comprehensive income that can be transferred to profit or loss under equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Provision for credit impairments in other debt investment		
6.2.5 Effective portion of		

gains or losses arising from cash flow hedging instruments		
6.2.6 Translation differences arising from translation of foreign currency financial statements	-2,743,198.16	-2,124,777.23
6.2.7 Other		
Other comprehensive income (net of tax) attributable to non-controlling interests	-101,568.00	-910,618.82
7. Total comprehensive income for the period	2,759,601.55	-41,341,463.96
Attributable to members of parent entity	3,615,522.01	-38,890,904.98
Attributable to non-controlling interests	-855,920.46	-2,450,558.98
8. Earnings per share		
8.1 Basic earnings per share	0.0056	-0.0367
8.2 Diluted earnings per share	0.0056	-0.0367

In a business combination involving enterprises under common control, (net losses)/net profit of combined parties before the combination date is RMB 0.00, and (net losses)/net profit of combined parties in prior period is RMB 0.00.

Legal representative: Xiaoping Tang General Accountant: JianFei Wang The head of the accounting department: Hongpu Zhou

4. Statement of Profit or Loss and Other Comprehensive Income For the Parent Entity

Presented in RMB

Items	6 months ended 30 June 2024	6 months ended 30 June 2023
1. Revenue	32,477,256.72	45,811,654.36
Less: Cost of sales	14,063,038.19	14,351,721.51
Taxes and surcharges	5,603,750.17	4,234,420.47
Selling and distribution expense	956,228.79	620,765.04
General and administrative expenses	19,465,929.66	12,792,471.19
Research and development expense		
Financial expense	-1,057,897.78	-5,557,837.05
Including: Interest expense	887,841.14	
Interest income	670,547.22	
Add: Other income	79,381.82	68,844.09
Investment income (“-” for losses)	777,600.00	1,806,314.48
Including: Income from investment in associates and joint ventures (“-” for losses)		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		

Net gain on exposure hedges (“-” for loss)		
Gains from changes in fair value (“-” for losses)	9,721,583.19	3,477,115.56
Credit impairment loss (“-” for loss)		448,326.78
Impairment losses (“-” for losses)		
Gains from assets disposal (“-” for losses)	223,872.34	
2. Operating profit (“-” for loss)	4,248,645.04	25,170,714.11
Add: Non-operating income	0.09	4,745.37
Less: Non-operating expense	30,000.00	50,894.08
3. Profit before income tax (“-” for losses)	4,218,645.13	25,124,565.40
Less: Income tax expense	66,094.64	-869,186.92
4. Net profit for the year (“-” for net losses)	4,152,550.49	25,993,752.32
4.1 Net profit from continuing operations (“-” for net loss)	4,152,550.49	25,993,752.32
4.2 Net profit from discontinued operations (“-” for net losses)		
5. Other comprehensive income, net of tax	735,928.78	352,055.06
5.1 Other comprehensive income	735,928.78	352,055.06
Items that will not be reclassified subsequently to profit or loss		
5.1.1 Remeasurement of defined benefit plan liability or asset		
5.1.2 Other comprehensive income that cannot be transferred to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments	735,928.78	352,055.06
5.1.4 Changes in the fair value of the company’s credit risks		
5.1.5 Other		
5.2 Other comprehensive income Items that may be reclassified subsequently to profit or loss		
5.2.1 Other comprehensive income can be transferred to profit or loss under equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		

5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Provision for credit impairments in other debt investment		
5.2.5 Effective portion of gains or losses arising from cash flow hedging instruments		
5.2.6 Translation differences arising from translation of foreign currency financial statements		
5.2.7 Other		
6. Total comprehensive income for the period	4,888,479.27	26,345,807.38
7. Earnings per share		
7.1 Basic earnings per share		
7.2 Diluted earnings per share		

5. Consolidated Statement Of Cash Flows

Presented in RMB

Items	6 months ended 30 June 2024	6 months ended 30 June 2023
1. Cash flows from operating activities:		
Proceeds from sales of goods	241,759,518.54	164,207,230.02
Net increase deposits from customers and placements from corporations in the same industry		
Net increase in loans from central bank		
Net increase in loans from other financial institution		
Cash premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investment from insures		
Interest, handling charges and commissions received		
Net increase in fund deposits		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Refund of taxes	2,101,600.10	1,186,861.59
Proceeds from other operating activities	49,455,585.99	74,221,616.32
Sub-total of cash inflows	293,316,704.63	239,615,707.93
Payment for goods and services	209,737,359.76	60,457,437.30
Net increase in loans and payments on behalf		
Net increase in deposits in central bank and inter-bank		
Payments of claims for original insurance contracts		
Net increase in fund paid		
Interest, handling charges and Interest		
Commissions on issuance policies paid		
Payment to and for employees	36,582,617.63	36,762,506.08
Payments of various taxes	86,650,542.16	193,176,702.79
Payment for other operating activities	68,795,717.14	141,360,009.80
Sub-total of cash outflows	401,766,236.69	431,756,655.97
Net cash flows from operating activities	-108,449,532.06	-192,140,948.04

2. Cash flows from investing activities:		
Proceeds from disposal of investments		
Investment returns received	777,600.00	1,644,822.69
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		4,269.60
Net proceeds from disposal of subsidiaries and other business units		
Proceeds from other investing activities		136,800,000.00
Sub-total of cash inflows	777,600.00	138,449,092.29
Payment for acquisition of fixed assets, intangible assets and other long-term assets	41,736.06	251,357.46
Payment for acquisition of investments		
Net increase in pledged loans		
Net payment for acquisition of subsidiaries and other business units		
Payment for other investing activities	40,000,000.00	
Sub-total of cash outflows	40,041,736.06	251,357.46
Net cash flows from investing activities	-39,264,136.06	138,197,734.83
3. Cash flows from financing activities:		
Proceeds from investors		
Including: Proceeds from non-controlling shareholders of subsidiaries		
Proceeds from borrowings		101,586,610.82
Proceeds from other financing activities		
Sub-total of cash inflows		101,586,610.82
Repayments of borrowings	100,376,586.60	
Payment for dividends, profit distributions or interest	3,507,919.09	63,399,744.75
Including: Dividends and profits paid to non-controlling profits paid to non-controlling shareholders of subsidiaries		
Payment for other financing activities		
Sub-total of cash outflows	103,884,505.69	63,399,744.75
Net cash flows from financing activities	-103,884,505.69	38,186,866.07
4. Effect of foreign exchange rate changes on cash and cash equivalents	2,485.19	172,392.24
5. Net increase in cash and cash equivalents	-251,595,688.62	-15,583,954.90
Add: Cash and cash equivalents as at the year beginning	859,146,413.35	190,365,069.48
6. Cash and cash equivalent as at the year end	607,550,724.73	174,781,114.58

6. Cash Flow Statement of the Company as the Parent

Presented in RMB

Items	6 months ended 30 June 2024	6 months ended 30 June 2023
1. Cash flows from operating activities:		
Proceeds from sales of goods	38,235,476.73	55,240,004.34
Refund of taxes	83,084.73	1,143,272.60
Proceeds from other operating activities	44,933,222.51	40,177,648.86
Sub-total of cash inflows	83,251,783.97	96,560,925.80
Payment for goods and services	172,735.64	2,806,232.29
Payment to and for employees	20,556,317.11	21,711,708.29
Payments of various taxes	14,183,984.15	132,822,106.11
Payment for other operating activities	17,276,926.85	51,390,420.56
Sub-total of cash outflows	52,189,963.75	208,730,467.25
Net cash flows from operating activities	31,061,820.22	-112,169,541.45
2. Cash flows from investing activities:		
Proceeds from disposal of investments		
Investment returns received	777,600.00	6,644,822.69

Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		
Net proceeds from disposal of subsidiaries and other business units		
Proceeds from other investing activities		136,800,000.00
Sub-total of cash inflows	777,600.00	143,444,822.69
Payment for acquisition of fixed assets, intangible assets and other long-term assets	4,699.00	213,690.10
Payment for acquisition of investments		
Net payment for acquisition of subsidiaries and other business units		
Payment for other investing activities	40,210,000.00	14,320,000.00
Sub-total of cash outflows	40,214,699.00	14,533,690.10
Net cash flows from investing activities	-39,437,099.00	128,911,132.59
3. Cash flows from financing activities:		
Proceeds from investors		
Proceeds from borrowings		62,586,610.82
Proceeds from other financing activities		
Sub-total of cash inflows		62,586,610.82
Repayments of borrowings	62,586.60	
Payment for dividends, profit distributions or interest	1,137,937.24	61,711,260.00
Payment for other financing activities		
Sub-total of cash outflows	1,200,523.84	61,711,260.00
Net cash flows from financing activities	-1,200,523.84	875,350.82
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-9,575,802.62	17,616,941.96
Add: Cash and cash equivalents as at the year beginning	115,075,974.85	90,800,999.60
6. Cash and cash equivalent as at the year end	105,500,172.23	108,417,941.56

7. Consolidated Statement Of Changes in Equity

Amount for the current period

Presented in RMB

Items	6 months ended 30 June 2024														
	Attributable to shareholders' equity of the parent company												Non-controlling interests	Total equity	
	Share capital	Other equity instruments			Capital reserves	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General Risk Reserve	Retained earnings	Other			Subtotal
	Preference shares	Perpetual bond	Other												
I. Balance at the end of last year	1,011,660,000.00				978,244,910.11		25,319,459.44		275,253,729.26		1,400,604,385.39		3,691,082,484.20	85,060,410.22	3,776,142,894.42
Add: Changes of															

surplus reserves																			
2.Appropriation for general reserves																			
3.Distribution to shareholders																			
4. Other																			
(IV)Transfer within equity																			
1.Share capital increased by capital reserves transfer																			
2.Share capital increased by surplus reserves transfer																			
3.Transfer of surplus reserve to offset losses																			
4. Remeasurement of defined benefit plan liability or asset transfer to retained earnings																			
5. Other comprehensive income carried forward to retained earnings																			
6. Other																			
(V) Special Reserve																			
1.Appropriation during the year																			

2.Utilization during the year															
(VI) Others															
IV. Balance at the end of the period	1,011,660,000.00				978,244,910.11		23,312,190.06		275,253,729.26		1,406,227,176.8		3,694,698,006.21	84,204,489.76	3,778,902,495.97

Amount for the prior period

Presented in RMB

Items	6 months ended 30 June 2023													Non-controlling interests	Total equity
	Attributable to shareholders' equity of the parent company														
	Share capital	Other equity instruments			Capital reserves	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General Risk Reserve	Retained earnings	Other	Subtotal		
		Preference shares	Perpetual bond	Other											
I. Balance at the end of last year	1,011,660,000.00				978,244,910.11		25,926,720.85		275,253,729.26		1,713,155,187.48		4,004,240,547.70	282,301,229.97	4,286,541,767.7
Add: Changes of accounting policies															
Correction of prior period errors															
Other															
II. Balance at the Beginning of the Year	1,011,660,000.00				978,244,910.11		25,926,720.85		275,253,729.26		1,713,155,187.48		4,004,240,547.70	282,301,229.97	4,286,541,767.7
III. Changes in equity during the year ("-" for decrease)							-1,772,722.17				-98,829,442.81		-100,602,164.98	-2,450,558.98	-103,052,723.96
(I) Total comprehensive							-1,772,722.17				-98,829,442.81		-100,602,164.98	-2,450,558.98	-103,052,723.96

ive income							72, 722 .17					118 ,18 2.8 1				890 ,90 4.9 8	50, 558 .98	341 ,46 3.9 6
(II) Shareholde r's contributio ns and decrease of capital																		
1. Contribut ion by ordinary shareholder s																		
2. Holders of other equity instruments invested capital																		
3. Equity settled share- based payments																		
4. Other																		
(III) Appropriati on of profits												- 61, 711 ,26 0.0 0				- 61, 711 ,26 0.0 0		- 61, 711 ,26 0.0 0
1. Appropri ation for surplus																		
1. Appropri ation for general reserves																		
3. Distributi on to shareholder s												- 61, 711 ,26 0.0 0				- 61, 711 ,26 0.0 0		- 61, 711 ,26 0.0 0
4. Other																		
(IV) Transf er within equity																		
1. Share capital increased by capital reserves transfer																		

2..Share capital increased by surplus reserves transfer															
3.Transfer of surplus reserve to offset losses															
4. Remeasurement of defined benefit plan liability or asset transfer to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Other															
(V) Special Reserve															
1. Appropriation during the year															
2.Utilization during the year															
(VI) Others															
IV. Balance at the end of the period	1,011,660,000			978,244,910.11		24,153,998.68		275,253,729.26		1,614,325,744.67		3,903,638,270.2	279,850,670.99	4,183,489,053.71	

8. Consolidated Statement Of Changes in Equity Of The Parent Entity

Amount for the current period

Presented in RMB

Items	6 months ended 30 June 2024											Total equity	
	Share capital	Other equity instruments			Capital reser	Less: treasury	Other comp rehen	Speci fic reser	Surpl us reser	Retain ed earni	Other		
		Prefe	Perpe	Other									

		rence share s	tual bond s		ves	share s	sive inco me	ve	ve	ngs		
I. Balance at the end of last year	1,011,660,000.00				964,711,931.13		1,743,308.51		252,124,115.85	1,401,610,305.69		3,631,849,661.18
Add: Changes of accounting policies												
Correction of prior period errors												
Other												
II. Balance at the Beginning of the Year	1,011,660,000.00				964,711,931.13		1,743,308.51		252,124,115.85	1,401,610,305.69		3,631,849,661.18
III. Changes in equity during the year (“-“for decrease)							735,928.78			4,152,550.49		4,888,479.27
(I) Total comprehensive income							735,928.78			4,152,550.49		4,888,479.27
(II) Shareholder’s contributions and decrease of capital												
1. Contribution by ordinary shareholders												
2. Holders of other equity instruments invested capital												
3. Equity settled share-based payments												
4. Other												

(III) Appropriation of profits												
1.Appropriation for surplus												
2.Distribution to shareholders												
3. Other												
(IV)Transfer within equity												
1.Share capital increased by capital reserves transfer												
2..Share capital increased by surplus reserves transfer												
3.Transfer of surplus reserve to offset losses												
4. Remeasurement of defined benefit plan liability or asset transfer to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Other												
(V) Special Reserve												
1. Appropriati												

on during the year												
2.Utilization during the year												
(VI) Others												
IV. Balance at the end of the period	1,011,660,000.00				964,711,931.13		2,479,237.29		252,124,115.85	1,405,762,856.18		3,636,738,140.45

Amount for the prior period

Presented in RMB

Items	6 months ended 30 June 2023											
	Share capital	Other equity instruments			Capital reserves	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Other	Total equity
		Preference shares	Perpetual bonds	Other								
I. Balance at the end of last year	1,011,660,000.00				964,711,931.13		1,379,426.68		252,124,115.85	1,692,510,832.80		3,922,386,306.46
Add: Changes of accounting policies												
Correction of prior period errors												
Other												
II. Balance at the Beginning of the Year	1,011,660,000.00				964,711,931.13		1,379,426.68		252,124,115.85	1,692,510,832.80		3,922,386,306.46
III. Changes in equity during the year (“-“for decrease)							352,055.06			-7,507.68		-35,365,452.62
(I) Total comprehensive income							352,055.06			25,993,752.32		26,345,807.38
(II) Shareholder's contributions and decrease of												

capital												
1. Contribution by ordinary shareholders												
2. Holders of other equity instruments invested capital												
3. Equity settled share-based payments												
4. Other												
(III) Appropriation of profits									-		-	
1. Appropriation for surplus									61,71		61,71	
2. Distribution to shareholders									1,260		1,260	
3. Other									.00		.00	
(IV) Transfer within equity												
1. Share capital increased by capital reserves transfer												
2. Share capital increased by surplus reserves transfer												
3. Transfer of surplus reserve to offset losses												
4. Remeasurement of defined benefit plan												

liability												
or asset												
transfer to												
retained												
earnings												
5. Other												
comprehen												
sive												
income												
carried												
forward to												
retained												
earnings												
6. Other												
(V) Special												
Reserve												
1.												
Appropriati												
on during												
the year												
2. Utilizatio												
n during												
the year												
(VI) Others												
IV. Balance	1,011				964,7		1,731		252,1	1,656		3,887
at the end	,660,				11,93		,481.		24,11	,793,		,020,
of the	000.0				1.13		74		5.85	325.1		853.8
period	0									2		4

III. Company profile

Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (the “Company”) was established under the approval of General Office of the Shenzhen Municipal People’s Government, and was reorganized into a limited liability company by shares on the basis of the former Shenzhen Special Economic Zone Real Estate and Properties Corporation. The Company was registered at Shenzhen Administration for Industry and Commerce in July 1993 and headquartered in Shenzhen City, Guangdong Province. The Company currently holds a business license with unified social credit code of 91440300192179585N, with registered capital of 1,011,660,000.00yuan, total share of 1,011,660,000 shares (each with par value of one yuan), of which, 891,660,000 shares and 120,000,000 shares are unrestricted outstanding A shares and B shares, respectively. The Company’s shares were listed on the Shenzhen Stock Exchange respectively on September 15, 1993 and January 10, 1994.

Shenzhen Investment Holdings Co., Ltd. is a wholly state-owned limited liability company established on October 13, 2004 through the merger of its original major shareholder Shenzhen Construction Investment Holdings Co., Ltd. and two other municipal asset management companies according to the “Decision on the Establishment of Shenzhen Investment Holdings Co., Ltd.” (Shen Guo Zi Wei [2004] No. 223) issued by State-owned Assets Supervision and Management Commission of Shenzhen Municipal People’s Government. The Company’s equity transfer thereof was approved by the document numbered Guo Zi Chan Quan [2005] 689 issued by State-owned Assets Supervision and Administration Commission of the State Council, and the corresponding obligation of tender offer was exempted under the approval of the document numbered Zhen Jian Gong Si Zi [2005] 116 issued by China Securities Regulatory Commission, and it was registered at China Securities Depository and Clearing Co., Ltd. Shenzhen Branch on February 15, 2006. As of the balance sheet date, Shenzhen Investment Holdings Co., Ltd. held 564,353,838 shares of the Company (accounting for 55.78% of the total share capital of the Company), all of which were unrestricted shares.

The Company belongs to the real estate industry and is mainly engaged in real estate development and commercial housing sales, property leasing and management, commodity retail and trade, hotel business, equipment installation and maintenance, construction, interior decoration, etc.

The financial statements were approved and authorized for issue by the eleventh meeting of the eighth session of the Board of Directors dated August 23, 2024.

IV. Preparation basis of the financial statements

1. Basis of preparation

The financial statements have been prepared on the basis of going concern.

2. Assessment of the ability to continue as a going concern

The Company has no events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern within the 12 months after the balance sheet date.

V. Significant accounting policies and estimates

Important notes for accounting policies and estimates:

The Company has set up accounting policies and estimates on transactions or events such as impairment of financial instruments, inventories, depreciation of fixed assets, construction in progress, intangible assets, revenue recognition, etc., based on the Company's actual production and operation features.

1. Statement of compliance

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises(CASBEs), and present truly and completely the financial position, financial performance and cash flows of the Company.

2. Accounting period

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

3. Operating cycle

The Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months. The operating cycle for real estate industry starts from the development of property and ends at sales, which normally extends over 12 months and is subject to specific projects, therefore, an asset or a liability is classified as current if it is expected to be realized or due within such operating cycle.

4. Functional currency

The functional currency of the Company and its subsidiaries in Hong Kong SAR is Renminbi (RMB) Yuan, while the functional currency of subsidiary Great Wall Estate Company, Inc. engaged in overseas operations is the currency of the primary economic environment in which they operate. The currency used by the Company in the preparation of the financial statements is RMB yuan.

5. Determination method and basis for selection of materiality

Applicable Inapplicable

Disclosed Items involving materiality	Determination method and basis for selection of materiality
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judgments	
Significant accounts receivable with provision for bad debts made on an individual basis	Accounts receivable with single amount in excess of 0.1% of total assets are identified as significant accounts receivable with provision made on an individual basis.
Significant provisions for bad debts of accounts receivable collected or reversed	Provisions for bad debts of accounts receivable reversed with single amount in excess of 0.1% of total assets are identified as significant provisions for bad debts of accounts receivable collected or reversed.
Significant other receivables with provision for bad debts made on an individual basis	Other receivables with single amount in excess of 0.1% of total assets are identified as significant other receivables with provision made on an individual basis.
Significant accounts payable with age over one year	Accounts payable with age over one year with single amount in excess of 0.1% of total assets are identified as significant accounts payable with age over one year.
Significant other payables with age over one year	Other payables with age over one year with single amount in excess of 0.1% of total assets are identified as significant other payables with age over one year.
Significant cash flows from investing activities	Cash flows from investing activities with single amount in excess of 0.1% of total assets are identified as significant cash flows from investing activities.
Significant subsidiaries, not wholly-owned subsidiaries	Subsidiaries with total assets/total revenue/profit before tax in excess of 0.1% of the group's total assets/total revenue/profit before tax are identified as significant subsidiaries/significant not wholly-owned subsidiaries.
Significant contingencies	Contingencies with single amount in excess of 0.1% of total assets are identified as significant contingencies.
Significant events subsequent to the balance sheet date	Events subsequent to the balance sheet date with single amount in excess of 0.1% of total assets are identified as significant events subsequent to the balance sheet date.

6. Accounting treatments of business combination under and not under common control

(1) Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

7. Judgement criteria for control and compilation method of consolidated financial statements

(1) Judgement of control

An investor controls an investee if and only if the investor has all the following: (1) power over the investee; (2) exposure, or rights, to variable returns from its involvement with the investee; and (3) the ability to use its power over the investee to affect the amount of the investor's returns.

(2) Compilation method of consolidated financial statements

The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to “CASBE 33-Consolidated Financial Statements”, based on relevant information and the financial statements of the parent company and its subsidiaries.

8. Classification of joint arrangements and accounting treatment of joint operations

(1) Joint arrangements include joint operations and joint ventures.

(2) When the Company is a joint operator of a joint operation, it recognizes the following Items in relation to its interest in a joint operation:

- A. its assets, including its share of any assets held jointly;
- B. its liabilities, including its share of any liabilities incurred jointly;
- C. its revenue from the sale of its share of the output arising from the joint operation;
- D. its share of the revenue from the sale of the assets by the joint operation; and
- E. its expenses, including its share of any expenses incurred jointly.

9. Recognition criteria of cash and cash equivalents

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

10. Foreign currency translation

(1) Translation of transactions denominated in foreign currency

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary Items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash Items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash Items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

(2) Translation of financial statements measured in foreign currency

The assets and liabilities in the balance sheet are translated into RMB at the spot exchange rate at the balance sheet date; the equity Items, other than undistributed profit, are translated at the spot exchange rate at the transaction date; the revenues and expenses in the income statement are translated into RMB at the approximate exchange rate similar to the spot exchange rate at the transaction date. The difference arising from the aforementioned foreign currency translation is included in other comprehensive income.

11. Financial instruments

(1) Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories when initially recognized: a. financial assets at amortized cost; b. financial assets at fair value through other comprehensive income; c. financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: a. financial liabilities at fair value through profit or loss; b. financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; c. financial guarantee contracts not fall within the above categories a. and b. , and commitments to provide a loan at a below-market interest rate, which do not fall within the above category a. ; d. financial liabilities at amortized cost.

(2) Recognition criteria, measurement method and derecognition of financial assets and financial liabilities

1) Recognition criteria and measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included into the initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, they are measured at the transaction price in accordance with “CASBE 14 – Revenues”.

2) Subsequent measurement of financial assets

Financial assets measured at amortized cost

The Company measures its financial assets at the amortized costs using effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial assets are derecognized, reclassified, amortized using effective interest method or recognized with impairment loss.

Debt instrument investments at fair value through other comprehensive income

The Company measures its debt instrument investments at fair value. Interests, impairment gains or losses, and gains and losses on foreign exchange that calculated using effective interest method shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

Financial assets at fair value through profit or loss

The Company measures its financial assets at fair value. Gains or losses arising from changes in fair value (including interests and dividends) shall be included into profit or loss, except for financial assets that are part of hedging relationships.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company's own credit risk shall be included into other comprehensive income, unless such treatment would create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interests, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included into profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that originally recognized as other comprehensive income should be transferred out into retained earnings when the financial liabilities are derecognized.

2) b. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets".

3) Financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1)

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues".

4) Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial liabilities are derecognized and amortized using effective interest method.

5) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when:

- ① The contractual rights to the cash flows from the financial assets expire; or
- ② The financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets".

Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

(4) Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: A. if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is

recognized independently as an asset or a liability; B. if the Company retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included in profit or loss: A. the carrying amount of the transferred financial asset as of the date of derecognition; B. the sum of consideration received from the transfer of the financial asset, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If the transfer of financial asset partially satisfies the conditions for derecognition, the entire carrying amount of the transferred financial asset is, between the portion which is derecognized and the portion which is not, apportioned according to their respective relative fair value, and the difference between the amounts of the following two items is included into profit or loss: A. the carrying amount of the portion which is derecognized; B. the sum of consideration of the portion which is derecognized, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income which is corresponding to the portion which is derecognized (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

(5) Fair value determination method of financial assets and liabilities

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data and information are available to measure fair value. The inputs to valuation techniques used to measure fair value are arranged in the following hierarchy and used accordingly:

A. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

B. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;

C. Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

(6) Impairment of financial instruments

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, contract assets, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For leases receivable, and accounts receivable and contract assets resulting from transactions regulated in “CASBE 14 – Revenues”, the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

(7) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: A. currently has a legally enforceable right to set off the recognized amounts; and B. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

12. Recognition criteria and accrual method for expected credit losses of receivables and contract assets

(1) Receivables and contract assets with expected credit losses measured on a collective basis using similar credit risk features

Categories	Basis for determination of portfolio	Method for measuring expected credit loss
Bank acceptance receivable	Type of notes	Based on historical credit loss experience, the current

Trade acceptance receivable		situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable – Portfolio grouped with balances due from related parties within the consolidation scope	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable – Portfolio grouped with property sales receivable	Nature of receivables	
Accounts receivable – Portfolio grouped with balances due from other customers	Nature of receivables	
Other receivables – Portfolio grouped with government funds receivable	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.
Other receivables – Portfolio grouped with employee petty cash receivable	Nature of receivables	
Other receivables – Portfolio grouped with advances received and paid on behalf of others	Nature of receivables	
Other receivables – Portfolio grouped with other inter-company balances receivable	Nature of receivables	
Other receivables – Portfolio grouped with balances due from related parties receivable	Nature of receivables	
Contract assets – Portfolio grouped with product sales	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Contract assets – Portfolio grouped with engineering construction	Nature of receivables	

(2) Recognition criteria for receivables and contract assets with expected credit losses measured on an individual basis

For receivables and contract assets whose credit risk is significantly different from that of portfolios, the Company accrues expected credit losses on an individual basis.

13. Inventories

(1) Classification of inventories

Inventories include development land held for sale or consumption during development and operations, developed products, developed products held for sale but temporarily leased out, etc., as well as development cost during development.

(2) Accounting method for dispatched inventories

Materials and equipment dispatched from storage are accounted for with specific identification method.

During project development, the development cost of land is calculated and allocated based on the area occupied by the developed products and the grade coefficient of occupied land.

Developed products dispatched from storage are accounted for with cost coefficient allocation method.

Developed products held for sale but temporarily leased out and revolving houses are evenly amortized based on the estimated useful life of similar fixed assets of the Company.

If the public supporting facilities are completed earlier than the relevant developed products, the development cost is calculated and allocated based on the construction area of the relevant development projects after the completion settlement of the public supporting facilities; if the public supporting facilities are completed later than the relevant developed products, the public supporting facility fees shall be accrued, and after the completion settlement of the public supporting facilities, the relevant development product costs shall be adjusted based on the difference between the actual cost incurred and cost accrued.

(3) Inventory system

Physical inventory counting method is adopted.

(4) Amortization method of low-value consumables and packages

A. Low-value consumables

Low-value consumables are amortized with usage times.

B. Packages

Packages are amortized with usage times.

(5) Provision for inventory write-down

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

14. Long-term equity investments

(1) Judgment of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

(2) Determination of investment cost

1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the

combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a “bundled transaction”. If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

A. In the case of stand-alone financial statements, investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

B. In the case of consolidated financial statements, the Company determines whether it is a “bundled transaction”. If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, the carrying amount of the acquire previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquiree's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to “CASBE 12 – Debt Restructuring”; and that obtained through non-cash assets exchange is determined according to “CASBE 7 – Non-cash Assets Exchange”.

(3) Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with control relationship, it is accounted for with cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with equity method.

(4) Disposal of a subsidiary in stages resulting in the Company's loss of control

1) Judgement principles of “bundled transaction”

For disposal of a subsidiary in stages resulting in the Company's loss of control, the Company determines whether it is a “bundled transaction” based on the agreement terms for each stage, disposal consideration obtained separately, object of the equity sold, disposal method, disposal time point, etc. If the terms, conditions and economic effect of each transaction meet one or more of the following conditions, these transactions are usually considered as a “bundled transaction”:

- A. these transactions are entered into at the same time or in contemplation of each other;
- B. these transactions form a single transaction designed to achieve an overall commercial effect;
- C. the occurrence of one transaction is dependent on the occurrence of at least one other transaction; and
- D. one transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions.

2) Accounting treatments of non-bundled transactions

A. Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with equity method; however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments: Recognition and Measurement".

B. Consolidated financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income at the consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

15. Investment property

An enterprise's investment property comprises leased land use rights, land use rights held for transfer with the intention of appreciating in value, and leased buildings.

Investment properties are initially measured at acquisition cost, and depreciated or amortized using the same policy as that for fixed assets or intangible assets.

16. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year. Fixed assets are only recognized when its related economic benefits are likely to flow to the Group and its cost can be reliably measured.

(2) Depreciation of fixed assets

Class	Depreciation Method	Estimated useful life (years)	Residual value rate %	Depreciation rate %
Plant and buildings	straight-line depreciation	30	5.00	3.17
Motor vehicles	straight-line depreciation	6	5	15.83
Electronic	straight-line	5	5	19

equipment and others	depreciation			
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17. Construction in progress

Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress is not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

18. Borrowing costs

(1) Capitalization criteria

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

(2) Borrowing costs capitalization period

A. The borrowing costs are not capitalized unless the following requirements are all met: 1) the asset disbursements have already incurred; 2) the borrowing costs have already incurred; and 3) the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

B. Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

C. Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

(3) Capitalization rate of borrowing costs and calculation basis of capitalized amount

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interests is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the excess of the accumulative capital disbursements over the special borrowings by the capitalization rate of the general borrowing used.

19. Intangible assets

Useful lives of intangible assets and the basis for determining them, their estimates, amortization methods or review procedures

1) Intangible assets include software, etc. The initial measurement of intangible assets is based on its cost.

2) For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method with details as follows:

Items	Useful life and determination basis	Amortization method
Software	Expected realization method of economic benefits related to intangible assets, 3-5 years	Straight-line method

3) Expenditures on the research phase of an internal project are recognized as profit or loss when they are incurred. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate all of the followings: A. the technical feasibility of completing the intangible asset so that it will be available for use or sale; B. its intention to complete the intangible asset and use or sell it; C. how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; D. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and E. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

20. Impairment of long-term assets

For long-term assets such as long-term equity investments, investment property at cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, etc., if at the balance sheet date there is indication of impairment, the recoverable amount is to be estimated. For goodwill recognized in business combination and intangible assets with indefinite useful lives, no matter whether there is indication of impairment, impairment test is performed annually. Impairment test on goodwill is performed on related asset group or asset group portfolio.

When the recoverable amount of such long-term assets is lower than their carrying amount, the difference is recognized as provision for assets impairment through profit or loss.

21. Long-term deferred expenses

Long-term prepayments are expenses that have been recognized but with amortization period over one year (excluding one year). They are recorded with actual cost, and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

22. Employee benefits

(1) Accounting for short-term remuneration

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting for post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

1) The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

A. In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

B. When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

C. At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

(3) Accounting for termination benefits

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

(4) Accounting for other long-term employee benefits

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. In order to simplify the related accounting treatment, the net total of the constituent items of employee compensation costs incurred that are recognized as service costs, net interest on net liabilities or net assets for other long-term employee benefits, and changes arising from the remeasurement of net liabilities or net assets for other long-term employee benefits are included in the profit or loss for the period or in the cost of the related assets.

Accounting method for maintenance funds

Pursuant to the relevant regulations of the place in which the development project located, the maintenance funds shall be collected from the buyer or included into the development costs of relevant developed products by the Company during the sales (pre-sale) of developed products, and shall be uniformly handed over to the maintenance funds management department.

Accounting method for quality guarantee deposits

The quality guarantee deposits shall be reserved from the engineering funds of construction unit in accordance with the provisions of the construction contract. The maintenance costs incurred during the warranty period of the developed products shall be offset against the quality guarantee deposits; at the expiration of the agreed warranty period for developed products, the balance of the quality guarantee deposits shall be refunded to the construction unit.

23. Revenue

Disclosure of accounting policies used for revenue recognition and measurement by type of business

(1) Revenue recognition principles

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: A.the customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs; B. the customer can control goods as they are created by the Company's performance; C.goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: A.the Company has a present right to payments for the goods, i.e., the customer is presently obliged to pay for the goods; B.the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; C.the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; D.the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; E. the customer has accepted the goods; F. other evidence indicating the customer has obtained control over the goods.

(2) Revenue measurement principle

1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is high probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid for if the customer had paid cash for obtaining control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under effective interest method over contractual period.

4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

(3) Revenue recognition method

1) Sales of real estate development

Real estate sales business is a performance obligation satisfied at a point in time, and revenue is recognized if, and only if, the following conditions are all met: A. the developed products have been completed and accepted; B. the Company have signed sales contract and fulfilled obligations under the contract; C. the Company have delivered property to the owner or the contractual delivery date has expired after a notice or announcement of occupation has been sent to the owner; and D. the Company has collected the full payments for the real estate and related costs incurred or to be incurred can be measured reliably.

2) Rendering of property management services

Rendering of property management services is a performance obligation satisfied over time. Revenue from property management services is recognized by the progress towards complete satisfaction of that performance obligation, which is determined based on the time progress.

3) Construction services

The Company provides construction services. Since the customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs, and the Company has an enforceable right to the payments for performance completed to date during the whole contract period, construction services are performance obligations satisfied over time. Revenue from construction services is recognized by the percentage of completion of the performance obligations, which is determined by input method. In the circumstance that the percentage of completion cannot be measured reasonably, but the incurred costs are expected to be recovered, the Company recognizes revenue only to the extent of the incurred costs until it can reasonably measure the percentage of completion.

4) Others

Other revenues include revenue from hotel operation, etc. For revenue from rendering of hotel room services, as the customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs, the Company recognizes it as a performance obligation to be performed over time, and revenue is recognized based on the percentage of completion of the performance obligation during the accounting period when services are provided. For revenue from rendering of other services, it is recognized when the customer has obtained the control over related goods, and the Company has collected the payments or has obtained the right to the payments according to relevant contract and agreement.

24. Costs of obtaining a contract and costs to fulfill a contract

The Company recognizes as an asset the incremental costs of obtaining a contract if those costs are expected to be recovered.

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets or intangible assets, etc., the Company shall recognize the costs to fulfill a contract as an asset if all the following criteria are satisfied:

A. The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), cost that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;

B. The costs enhance resources of the Company that will be used in satisfying performance obligations in the future; and

C. The costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included into profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

25. Contract assets, contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. Contract assets and contract liabilities under the same contract shall offset each other and be presented on a net basis.

The Company presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable, and presents a right to consideration in exchange for goods that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset.

The Company presents an obligation to transfer goods to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability.

26. Government grants

(1) Government grants shall be recognized if, and only if, the following conditions are all met:

A. the Company will comply with the conditions attaching to the grants;

B. the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value, and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

(2) Government grants related to assets

Government grants related to assets are government grants with which the Company purchases, constructs or otherwise acquires long-term assets under requirements of government. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at notional amount are directly included into profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

(3) Government grants related to income

Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to

income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant cost during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant cost.

(4) Government grants related to the ordinary course of business shall be included into other income or used to offset relevant cost based on business nature, while those not related to the ordinary course of business shall be included into non-operating revenue or expenditures.

(5) Policy interest subvention

A. In the circumstance that government appropriates interest subvention to lending bank, who provides loans for the Company with a policy subsidized interest rate, borrowings are carried at the amount received, with relevant borrowings cost computed based on the principal and the policy subsidized interest rate.

B. In the circumstance that government directly appropriates interest subvention to the Company, the subsidized interest shall offset relevant borrowing cost.

27. Deferred tax assets/Deferred tax liabilities

1) Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2) A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence indicating that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3) At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

4) The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: A. business combination; and B. the transactions or items directly recognized in equity.

5) Deferred tax assets and deferred tax liabilities shall offset each other and be presented on a net basis when the following conditions are all met: A. the Company has the legal right to settle off current tax assets against current tax liabilities; B. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on either: a. the same taxable entity; or b. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

28. Leases

(1) The Company as lessee

At the commencement date, the Company recognizes a lease that has a lease term of 12 months or less as a short-term lease, which shall not contain a purchase option; the Company recognizes a lease as a lease of a low-value asset if the underlying asset is of low value when it is new. If the Company subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, lease payments are recognized as cost or profit or loss with straight-line method over the lease term.

Apart from the above-mentioned short-term leases and leases of low-value assets with simplified approach, the Company recognizes right-of-use assets and lease liabilities at the commencement date.

Right-of-use assets

The right-of-use asset is measured at cost and the cost shall comprise: 1) the amount of the initial measurement of the lease liabilities; 2) any lease payments made at or before the commencement date, less any lease incentives received; 3) any initial direct costs incurred by the lessee; and 4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: 1) actual fixed payments; 2) amounts expected to be payable under residual value guarantees; 3) an index or a rate used to determine lease payments; 4) assessment result or exercise of purchase option, extension option or termination option, the Company remeasures the lease liability based on the present value of lease payments after changes, and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero but there shall be a further reduction in the lease liability, the remaining amount shall be recognized into profit or loss.

(2) The Company as lessor

At the commencement date, the Company classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.

Operating lease

Lease receipts are recognized as lease income with straight-line method over the lease term. Initial direct costs incurred shall be capitalized, amortized on the same basis as the recognition of lease income, and included into profit or loss by installments. Variable lease payments related to operating lease which are not included in the lease payment are charged as profit or loss in the periods in which they are incurred.

Finance lease

At the commencement date, the Company recognizes the finance lease payment receivable based on the net investment in the lease (sum of the present value of unguaranteed residual value and lease receipts that are not received at the commencement date, discounted by the interest rate implicit in the lease), and derecognizes assets held under the finance lease. The Company calculates and recognizes interest income using the interest rate implicit in the lease over the lease term.

Variable lease payments not included in the measurement of the net investment in the lease are charged as profit or loss in the periods in which they are incurred.

29. Segment reporting

Operating segments are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. An operating segment is a component of the Company:

that engages in business activities from which it may earn revenues and incur expenses;

A. whose financial performance is regularly reviewed by the Management to make decisions about resource to be allocated to the segment and to assess its performance; and

B. for which accounting information regarding financial position, financial performance and cash flows is available through analysis.

30. Significant changes in accounting policies

(1) Significant changes in accounting policies

Applicable Not Applicable

(2) Significant changes in accounting estimates

Applicable Not Applicable

(3) Adjustments to financial statement items at the beginning of the year of the first implementation of the new accounting standards implemented since 2024

Applicable Not Applicable

VI. Taxation

1. Main types of taxes and corresponding tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	The output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax law, net of the input tax that is allowed to	9%.6%.5%.3%

	be deducted in the current period	
Sales tax	Taxable sales amount (volume)	
Urban maintenance and construction tax	Turnover tax actually paid	7%
Enterprise income tax	Taxable income	25%.16.5%
Land appreciation tax	The incremental amount arising from the transfer of state-owned land use right and the buildings and structures that are constructed on the land	Progressive tax rates based on exceeding proportion of value-added amount
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 30% of the cost; for housing property levied on the basis of rent, housing property tax is levied at the rate of 12% of lease income	1.2%.12%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%

Different enterprise income tax rates applicable to different taxpayers:

Name of taxpayer	Income tax rate
Shenzhen Huazhan Construction Supervision Co., Ltd. (the “Huazhan Supervision”) and Shantou Special Economic Zone Xiangshan Real Estate Development Co., Ltd. (the “Shantou Songshan Company”)	20%
Subsidiaries registered in Hong Kong SAR	16.5%
Taxpayers other than the above-mentioned	25%

2. Tax preferential policies

Pursuant to the “Announcement of the Ministry of Finance and the State Taxation Administration on the Enterprise Income Tax Preferential Policies for Small Enterprises with Meager Profit and Individually-owned Businesses” (Announcement [2023] No. 6 of the Ministry of Finance and the State Taxation Administration), from January 1, 2023 to December 31, 2024, enterprise income tax for the portion of the taxable income within 1 million yuan of small enterprises with meager profit is levied at 20% based on 25% of that portion of income. The Company’s subsidiaries Huazhan Supervision and Shantou Songshan Company are subject to a preferential tax rate of 20% as small enterprises with meager profit.

VII. Notes to the consolidated financial statements

1. Cash at bank and Cash Equivalent

Presented in RMB

Items	Closing balance	Opening balance
Cash on hand	12,863.36	18,414.04
Deposits with banks	577,455,836.24	838,926,014.14
Other monetary funds	37,901,506.09	32,074,840.65
Total	615,370,205.69	871,019,268.83
Including: Total overseas deposits	5,153,474.96	5,230,453.64

Other notes:

At the end of 30 June 2024, there were CNY 7,819,480.96 of restricted funds in the bank deposits, of which CNY1,951,493.83 were the funds frozen by the lawsuit and CNY 5,674,439.78 were the funds for the construction of public facilities in and around the city of Longgang district. land reclamation costs of the Guangming Lane project of 143,547.35 yuan, and deposits for fixed-term engineering of 50,000.00yuan. At the end of 30 June 2024, the balance of other monetary funds of CNY37,901,506.09 is seven-day notice deposit.

2. Trading financial assets

Presented in RMB

Items	As at 30 June 2024	As at 1 January 2024
As at fair value through profit or loss	929,061,785.11	879,340,201.92
Including::		
wealth management fund	929,061,785.11	879,340,201.92
Including::		
Total	929,061,785.11	879,340,201.92

3. Accounts receivable**(1) Disclosure by Aging**

Presented in RMB

Aging	As at 30 June 2024	As at 1 January 2024
Within 1 year(include 1 year)	80,782,995.32	71,406,321.18
1 to 2 years	9,360,676.74	9,482,461.05
2 to 3 years	6,104,956.84	7,444,786.11
More than 3 years	24,199,750.72	21,248,487.21
3 to 4 years	3,121,017.52	169,754.01
4 to 5 years	3,027,934.33	3,027,934.33
More than 5 years	18,050,798.87	18,050,798.87
Total	120,448,379.62	109,582,055.55

(2) Disclosure by bad debt provision method

Presented in RMB

Types	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Percent age (%)	Amount	Provisi on percent age		Amount	Percent age (%)	Amount	Provisi on percent age	
Bad debt provisions made on an individual basis	24,983,383.25	20.74%	24,983,383.25	100.00%	0.00	24,983,383.25	22.80%	24,983,383.25	100.00%	0.00
Including:										
Bad debt provisions	95,464,996.37	79.26%	9,526,721.37	9.98%	85,938,275.00	84,598,672.30	77.20%	9,497,701.47	11.23%	75,100,970.83

made on a combination basis										
Including										
Total	120,448,379.62		34,510,104.62		85,938,275.00		109,582,055.55		34,481,084.72	75,100,970.83

Name of the category of provision for bad debts by individual item: Accounts receivable for which provision for bad debts is made separately and separately

Presented in RMB

Items	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Provision percentage	Reason
Agent for import and export business payment	11,574,556.00	11,574,556.00	11,574,556.00	11,574,556.00	100.00%	
Long-term receivable of property sale	10,084,109.60	10,084,109.60	10,084,109.60	10,084,109.60	100.00%	
Accounts receivable from the revoked subsidiary	2,314,755.46	2,314,755.46	2,314,755.46	2,314,755.46	100.00%	
Accounts receivable from other customers	1,009,962.19	1,009,962.19	1,009,962.19	1,009,962.19	100.00%	
Total	24,983,383.25	24,983,383.25	24,983,383.25	24,983,383.25		

Name of the category of provision for bad debts by combination: accounts receivable with provision for bad debts by combination

Presented in RMB

Items	Closing balance		
	Book balance	Bad debt provision	Provision percentage
Other customers receivables	95,464,996.37	9,526,721.37	9.98%
Total	95,464,996.37	9,526,721.37	

Note to the basis for determining the combination:

Please refer to the way of disclosing other receivables' bad debt provision to disclose relevant information, if the group choose to use general model of expected credit losses to accrue bad debts of accounts receivable.

Applicable Not Applicable

(3) Recoveries or reversals of provision for the current period

Provision for the current period:

Presented in RMB

Types	Opening balance	Amount changes in current period				Closing balance
		Provision	Recoveries or reversals	Written-off	Others	
Bad debt provisions made on an individual basis	24,983,383.25					24,983,383.25
Bad debt provisions made on a combination basis	9,497,701.47	29,019.90				9,526,721.37
Total	34,481,084.72	29,019.90				34,510,104.62

Including: significant recoveries or reversals of bad debt provisions in the current period are as follows:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons for reversals	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness

(4) Actual write-off of accounts receivable in the current period

Presented in RMB

Items	Written-off amount

Including the significant write-offs of accounts receivable are as follows:

Presented in RMB

Name of the entity	Nature of accounts receivable	Written-off amount	Reason for written-off	Approval procedures performed	Accounts receivable arising from related party transactions(Y/N)

Note:

(5) The top five units with the ending balance of accounts receivable collected by the debtors

Presented in RMB

Debtors	The closing balance of accounts receivable	The closing balance of the contract asset	Closing balances of accounts receivable and contract assets	% of the total closing balance of accounts receivable	Provision for bad debts of accounts receivable and provision for

					impairment of contract assets
Shenzhen Hongteng Investment Management Co., Ltd.	11,882,292.92		11,882,292.92	9.36%	3,032,263.70
Shenzhen Guangming Construction Engineering First Construction Engineering Co., Ltd	9,509,429.41	314,304.62	9,823,734.03	7.74%	294,712.02
Shenzhen Branch of China Construction Technology Group Co., Ltd	8,865,178.57	180,231.40	9,045,409.97	7.13%	271,362.30
Hubei Chuheng Property Co., Ltd.	7,923,562.99	992,772.32	8,916,335.31	7.03%	267,490.06
Jiangsu Huajian Construction Co., Ltd. Shenzhen Branch	7,232,909.91	337,182.19	7,570,092.10	5.97%	227,102.76
Total	45,413,373.80	1,824,490.53	47,237,864.33	37.23%	4,092,930.84

4. Contract assets

(1) Details

Presented in RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Quality guarantee deposit receivable	6,444,204.99	193,326.15	6,250,878.84	28,198,553.53	845,956.61	27,352,596.92
Total	6,444,204.99	193,326.15	6,250,878.84	28,198,553.53	845,956.61	27,352,596.92

(2) The amount and reason for the significant change in book value during the reporting period

Presented in RMB

Items	Amount of changes	Reasons for changes
Quality guarantee deposit receivable	-87,506,253.43	Contract assets settled during the year
Quality guarantee deposit receivable	65,751,904.89	The amount of the increase during the year due to changes in the measurement of progress in

		compliance
Total	-21,754,348.54	—

(3) Classified disclosure according to the accrual method of bad debts

Presented in RMB

Types	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Percent age (%)	Amount	Provisi on percent age		Amount	Percent age (%)	Amount	Provisi on percent age	
Bad debt provisions made on a combination basis	6,444,204.99	100.00 %	193,326.15	3.00%	6,250,878.84	28,198,553.53	100.00 %	845,956.61	3.00%	27,352,596.92
Including:										
Engineering construction combination	6,444,204.99	100.00 %	193,326.15	3.00%	6,250,878.84	28,198,553.53	100.00 %	845,956.61	3.00%	27,352,596.92
Total	6,444,204.99	100.00 %	193,326.15	3.00%	6,250,878.84	28,198,553.53	100.00 %	845,956.61	3.00%	27,352,596.92

Provision for bad debts in accordance with the general model of expected credit losses

 Applicable Inapplicable**(4) Provision for bad debts accrued, recovered or reversed in the current period**

Presented in RMB

Items	Accrual for the current period	Recoveries or reversals amount for the current period	Written-off amount for the current period	Reasons
Engineering construction combination		652,630.46		Part of the recognized contract assets were settled in the current year, and the accrued impairment was reversed according to the accrued impairment amount of the engineering construction portfolio
Total		652,630.46		

Among them, the important amount of bad debt provision recovered or reversed in the current period:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons for reversals	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness

Other notes

5. Other receivables

Presented in RMB

Item	Closing balance	Opening balance
Other receivables	16,772,800.21	15,893,736.28
Total	16,772,800.21	15,893,736.28

(1) Interest receivable**1) Interest receivable classification**

Presented in RMB

Item	Closing balance	Opening balance

2) Significant overdue interest

Presented in RMB

Borrowing unit	The ending balance	Overdue time (month)	Overdue reason	Whether impairment occurs and the basis for judgment

Other notes:

3) Bad Debt Provisions
 Applicable Not Applicable
(2) Dividends receivable**1) Dividends receivable classification**

Presented in RMB

Items (or invested units)	Closing balance	Opening balance

2) Significant dividends receivable overdue more than one year are as follows:

Presented in RMB

Items (or invested units)	Closing balance	Aging	Reasons for not retrieving	Whether impairment occurs and the basis for

				judgment
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3) Bad Debt Provisions

Applicable Not Applicable

Other notes:

(3) Other receivables

1) Other receivables disclosure by nature

Presented in RMB

Items	Book balance as at 30 June 2024	Book balance as at 1 January 2024
Other receivables from related parties	161,393,309.25	161,393,309.25
Other receivables from the government	165,460.00	165,460.00
Other receivables from employee's petty cash	50,849.76	841,714.00
Other receivables from the collecting and paying on behalf	379,580.45	360,901.91
Other receivables from other customers	47,467,135.45	44,888,290.81
Total	209,456,334.91	207,649,675.97

2) Disclosure by aging

Presented in RMB

Aging	Book balance as at 30 June 2024	Book balance as at 1 January 2024
Within 1 year(include 1 year)	8,868,952.85	6,047,963.14
1 to 2 years	8,979,725.26	15,390,258.93
2 to 3 years	6,218,519.00	103,956.68
More than 3 years	185,389,137.80	186,107,497.22
3 to 4 years	27,500.00	200.00
4 to 5 years	300.00	100.00
More than 5 years	185,361,337.80	186,107,197.22
Total	209,456,334.91	207,649,675.97

3) Disclosure by bad debt accrual method

Applicable Inapplicable

Presented in RMB

Categories	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision on proportion (%)		Amount	% to total	Amount	Provision on proportion (%)	
Receiv	192,37	91.84%	192,00	99.81%	371,85	191,44	92.20%	191,07	99.81%	368,98

ables with provision for bad debts made on an individual basis	4,883.40		3,026.80		6.60	4,224.06		5,243.86		0.20
Including:										
Provision for bad debts by portfolio	17,081,451.51	8.16%	680,507.90	3.98%	16,400,943.61	16,205,451.91	7.80%	680,695.83	4.20%	15,524,756.08
Including:										
Total	209,456,334.91	100.00%	192,683,534.70	91.99%	16,772,800.21	207,649,675.97	100.00%	191,755,939.69	92.35%	15,893,736.28

Provision for bad debts based on the general model of expected credit losses:

Presented in RMB

Bad Debt Provision	first stage	Second stage	Third stage	Total
	To 12-month expected credit loss	To 12-month expected credit loss (no credit impairment)	To lifetime expected credit loss (has occurred credit impairment)	
Balance Opening balance	177,917.80	374,179.82	191,203,842.07	191,755,939.69
Balance Opening balance in current period				
Return the current	-187.93			
Other changes			927,782.94	927,782.94
Balance Closing balance	177,729.87	374,179.82	192,131,625.01	192,683,534.70

The basis for the division of each stage and the proportion of bad debt provision:

Changes in the book balance with significant changes in the loss provision for the current period:

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed in the current period

Provision for bad debts in the current period:

Presented in RMB

Items	Opening balance	Increase/Decrease				Closing balance
		Accrual	Recovery or reversal	Write-off	Others	
Bad debt provision for	191,755,939.69	-187.50			927,782.94	192,683,534.70

other accounts receivable						
Total	191,755,939.69	-187.50			927,782.94	192,683,534.70

Additions, recoveries or reversals of provision for the current period:

Presented in RMB

Name of the entity	Amount of recoveries or reversals	Reasons for reversals	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness
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5) Other receivables actually written off in the current period

Presented in RMB

Items	Amount of written-off
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Including, the important accounts receivable write-off situation is as follows:

Presented in RMB

Name of the entity	Nature of other receivable	Amount of written-off	Reason	Verification and cancellation procedures to be performed	Whether the payment is generated by an affiliate transaction
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Note:

6) The top five units of ending balance of other receivables

Presented in RMB

Name of the entity	Nature of other receivables	Ending balance of other receivables	Aging	Proportion of total ending balance of other receivables (%)	Ending balance of bad debt provision
Canada Great Wall (Vancouver) Co., Ltd	Balances due from related parties	89,035,748.07	Over 5 years	42.51%	89,035,748.07
Paklid Limited	Balances due from related parties	19,393,335.84	Over 5 years	9.26%	19,393,335.84
Australia Bekaton property Limited	Balances due from related parties	12,559,290.58	Over 5 years	6.00%	12,559,290.58
Guangdong province Huizhou Luofu Hill Mineral Water Co.,Ltd	Balances due from related parties	10,465,168.81	Over 5 years	5.00%	10,465,168.81
Xi'an Fresh Peak Property Trading Co.,	Balances due from related parties	8,419,205.19	Over 5 years	4.02%	8,419,205.19

Ltd					
Total		139,872,748.49		66.78%	139,872,748.49

7) Reported to other receivables as a result of centralized management of funds

6. Advances paid

(1) Age analysis

Presented in RMB

Ages	Closing balance		Opening balance	
	Book balance	% to total	Book balance	% to total
Within 1 year	21,821.40	5.21%	12,271.61	3.00%
1-2 years	196,920.46	47.03%	196,920.46	48.12%
2-3 years	200,000.00	47.76%	200,000.00	48.88%
Over 3 years	418,741.86		409,192.07	

Explanation of the reasons why the prepayment that is more than 1 year old and the amount of important amount is not settled in time:

(2) The top five prepayments at the end of the period aggregated by prepayment object

Name of the entity	Book Balance	Proportion to the total balance of advances paid (%)
Guangdong Legal Shengbang (Shenzhen) Law Firm	200,000.00	47.76
Huizhou Huiyang Power Supply Bureau of Guangdong Power Grid Co., Ltd.	98,840.29	23.60
China Telecom Co., Ltd.	13,728.80	3.28
China Telecom Co., Ltd. Huizhou Huiyang District Branch	3,043.00	0.73
Sinopec Sales Corporation Guangdong Shenzhen Petroleum Branch	2,777.91	0.66
Subtotal	318,390.00	76.03

Other notes:

7. Inventories

Does the Company need to comply with the disclosure requirements of real estate industry?

Yes

(1) Inventory classification

The company complies with the disclosure requirements of "Shenzhen Stock Exchange Industry Information Disclosure Guidelines No. 3-Listed Companies Engaged in Real Estate Business".

Classified by nature:

Presented in RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for decline in value of inventories or	Carrying amount	Book balance	Provision for decline in value of inventories or	Carrying amount

		impairment of contractual performance costs			impairment of contractual performance costs	
Development costs	3,686,181,251.39	391,731,506.81	3,294,449,744.58	3,572,697,115.80	391,731,506.81	3,180,965,608.99
Developed products	725,007,278.17		725,007,278.17	733,935,274.64		733,935,274.64
Raw materials	56,494.40		56,494.40	49,504.00		49,504.00
Goods on hand	302,977.97	38,891.91	264,086.06	304,426.24	38,891.91	265,534.33
Total	4,411,548,001.93	391,770,398.72	4,019,777,603.21	4,306,986,320.68	391,770,398.72	3,915,215,921.96

The main Items of " Real estate developing cost " and their interest capitalization are shown below:

Presented in RMB

Projects	Start time	Estimated completion time	Estimated total investments (in ten thousand yuan)	Opening balance	Less: Transfer to real estate developed products	Less: Other reduction	Add: development costs increase	Closing balance	Cumulative interest capitalization	Include: Amount of interest capitalized in the current period	Sources of funds
Shenfang Linxin Community	30 Jun.2021	30 Jun.2025	300,000.00	2,310,161,672.58			1,201,622.43	2,311,363,295.01	40,384,162.95	0.00	Others
Shenfang Guangming Lane	8 Feb.2022	31 Dec.2024	152,060.00	1,234,243,535.11			112,282,513.16	1,346,526,048.27	7,685,781.90	2,181,957.34	Bank loans and others
Shantou Xinfeng Building				28,291,908.11				28,291,908.11			Others
Total			452,060.00	3,572,697,115.80			113,484,135.59	3,686,181,251.39	48,069,944.85	2,181,957.34	

The main Items of "Real estate developed products" and their interest capitalization are shown below:

Presented in RMB

Projects	Completion time	Opening balance	Increase	Decrease	Closing balance	Cumulative interest capitalization	Include: Amount of interest capitalized in the current
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							period
Tianyue Bay Phase II	30 Jun.2021	464,226,28 3.22		5,718,201. 06	458,508,08 2.16		
Tianyue Bay Phase I	15 Dec.2017	198,499,94 1.34		2,874,235. 97	195,625,70 5.37		
Golden Leaf Island Haitian Pavilion Multi-Story Apartment	16 Sep.1997	39,734,763 .87	184,400.00		39,919,163 .87		
Shenfang Culin Community	8 May.2018	17,044,647 .25		519,959.44	16,524,687 .81		
Yue King Oriental Project	18 Nov. 2014	6,121,027. 07			6,121,027. 07		
Golden Leaf Island Phase X	2 Dec.2010	5,641,278. 54			5,641,278. 54		
Golden Leaf Island Phase XI	20 Aug.2008	2,222,776. 30			2,222,776. 30		
Beijing Xinfeng Building		304,557.05			304,557.05		
Whampoa New Village		140,000.00			140,000.00		
Total		733,935,27 4.64	184,400.00	9,112,396. 47	725,007,27 8.17		

The main Items of "instalment on development products", "leased development products", "Revolving room" are shown below:

Presented in RMB

Items	Completion time	Opening balance	Increase	Decrease
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(2) Data resources that are recognized as inventory

Presented in RMB

Items	Inventory of purchased data resources	Inventory of self-processed data resources	Inventory of data resources obtained by other means	Total
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(3) Provision for inventories and impairment of contract performance costs

Disclose the provision for inventory decline in the following format:

Classified by nature:

Presented in RMB

Items	Opening balance	Increase		Decrease		Closing balance	Note
		Accrual	Others	Reversal or write-off	Others		
Development costs	391,731,506.81					391,731,506.81	
Shenfang Linxin Community	38,891.91					38,891.91	
Total	391,770,398.72					391,770,398.72	

Categorized by major Items:

Presented in RMB

Items	Opening balance	Increase		Decrease		Closing balance	Note
		Accrual	Others	Reversal or write-off	Others		
Shenfang Linxin Community	391,731,506.81					391,731,506.81	
Total	391,731,506.81					391,731,506.81	

(4) The ending balance of inventory contains the explanation of the capitalized amount of borrowing expenses:

As at 30 June 2024, the Group's inventory balance contains capitalized borrowing costs at 48,069,944.85 yuan.

(5) Restriction on Inventories

Disclose restriction on Inventories by projects:

Presented in RMB

Name of project	Opening balance	Ending balance	Reason of restriction
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8. Other current assets

Presented in RMB

Items	Closing balance	Opening balance
Contract acquisition costs	6,447,212.52	6,815,071.01
Overpaid or prepaid enterprise income taxes	39,920,205.75	6,212,008.00
Prepaid VAT	67,043,997.19	1,974,376.95
Input VAT to be credited	15,260,391.31	64,189,088.61
Land appreciation tax	28,857,173.86	3,472,045.32
Business tax	114,320.85	195,546.35
Others	4,749,861.89	4,317,126.82
Total	162,393,163.37	87,175,263.06

Other notes:

9. Investments in other equity instrument

Presented in RMB

Items	Opening balance	The cumulative gains	The cumulative loss	Gains accrued at the end of the period through other comprehensive income	Losses accumulated at the end of the period through other comprehensive income	Dividend income recognized in the current period	Closing balance	Specified as the reason for the measurement at fair value and the change thereof through other comprehensive income
Shantou Small & Medium Enterprises Financing Guarantee Co., Ltd	14,324,411.35	735,928.78		6,771,704.56		777,600.00	15,060,340.13	
Total	14,324,411.35	735,928.78		6,771,704.56		777,600.00	15,060,340.13	

10. Long-term equity investments

Presented in RMB

Investees	Opening balance (book value)	Opening balance of provision for impairment	Increase/Decrease							Ending balance (book value)	Balance of provision for impairment as June 30 2024	
			Increase	Decrease	Investment income recognized under equity method	Adjustment in OCI	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment			Other
1. Joint ventures												
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd.	9,969,206.09	9,969,206.09									9,969,206.09	9,969,206.09
Fengkai	9,455,465.3	9,455,465.3									9,455,465.3	9,455,465.3

Xinghua Hotel	8	8								8	8
Subtotal	19,424,671.47	19,424,671.47								19,424,671.47	19,424,671.47
2. Associates											
Shenzhen Ronghua Electromechanical Engineering Co., Ltd.	1,076,954.64	1,076,954.64								1,076,954.64	1,076,954.64
Shenzhen Runhua Automobile Trading Co., Ltd.	1,445,425.56	1,445,425.56								1,445,425.56	1,445,425.56
Dongyi Properties Co., Ltd.	30,376,084.89	30,376,084.89								30,376,084.89	30,376,084.89
Subtotal	32,898,465.09	32,898,465.09								32,898,465.09	32,898,465.09
Total	52,323,136.56	52,323,136.56								52,323,136.56	52,323,136.56

Other notes

11. Investment property**(1) Investment properties measured using the cost model**

Presented in RMB

Items	Buildings	Land use rights	Construction in progress	Total
I. Original book value:				
1. Opening balance	1,044,744,895.39	109,170,407.59		1,153,915,302.98

2. Decrease during the year		402,296.81		402,296.81
(1)Purchase				
(2)Transfer from Inventories\Fixed assets\ construction in progress				
(3)Increases due to business combinations				
(4)Others (Exchange Rate Changes)		402,296.81		402,296.81
3. Decrease during the year	1,267,121.54			1,267,121.54
(1)Disposals	1,267,121.54			1,267,121.54
(2)Other transfers out				
4. Balance as at 30 June 2024	1,043,477,773.85	109,572,704.40		1,153,050,478.25
II. Accumulated depreciation or amortization				
1. Opening balance	508,643,374.73			508,643,374.73
2. Charge for the year	12,648,643.02			12,648,643.02
(1)Depreciated or amortized	12,648,643.02			12,648,643.02
3. Reductions during the year	759,230.74			759,230.74
2. Charge for the year	759,230.74			759,230.74
(1)Depreciated or amortized				
4. Closing balance	520,532,787.01			520,532,787.01
III. Provision for impairment				
1. Opening balance	14,128,544.62	89,601,247.46		103,729,792.08
2. Increase during the period		330,183.77		330,183.77
(1)provision				
(2)Other (exchange rate changes)		330,183.77		330,183.77
3. Decrease during the period	45,834.14			45,834.14

als	(1)Dispos	45,834.14			45,834.14
	(2)Other transfers out				
	4.Closing balance	14,082,710.48	89,931,431.23		104,014,141.71
IV. Book value					
	1.Closing book value	508,862,276.36	19,641,273.17		528,503,549.53
	2.Opening book value	521,972,976.04	19,569,160.13		541,542,136.17

(2) Investment property measured at fair value

The company complies with the disclosure requirements of "Shenzhen Stock Exchange Industry Information Disclosure Guidelines No. 3-Listed Companies Engaged in Real Estate Business"

Investment properties measured using fair value disclosure by Items:

Presented in RMB

Project name	Location	Completion Time	building area(m ²)	Rental income in reporting period	Opening fair value	Closing fair value	Movement in Fair value	Reasons and Index for fair value change
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Does the company have investment real estate that is currently under construction?

Yes No

Whether the company has new investment real estate measured at fair value in the current period?

Yes No

(3) Converted into investment real estate and measured at fair value

Presented in RMB

Items	Accounting accounts before conversion	Amounts	Reason for conversion	Approval process	Impact on profit and loss	Impact on other comprehensive income
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(4) Investment properties pending certificates of ownership

Presented in RMB

Items	Book value	Reason why certificates are pending
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12. Fixed assets

Presented in RMB

Items	Closing balance	Opening balance
Fixed assets	18,955,069.88	19,928,049.77
Total	18,955,069.88	19,928,049.77

(1) Details of fixed assets

Presented in RMB

Items	Plant & buildings	Motor vehicles	Electronic equipment and others	Total
I. Original book value:				
1. Opening balance	100,422,074.10	7,115,129.61	8,083,418.39	115,620,622.10
2. Increase during the year		376,600.00	68,594.73	445,194.73
(1) Purchases		376,600.00	68,594.73	445,194.73
(2) Transfers from construction in progress				
(3) Additions due to business combinations				
3. Decrease during the year	74,733.00		3,499.00	78,232.00
(1) Disposals or written-offs	74,733.00		3,499.00	78,232.00
4. Closing balance	100,347,341.10	7,491,729.61	8,148,514.12	115,987,584.83
II. Accumulated depreciation				
1. Opening balance	83,816,391.64	5,821,431.05	6,054,749.64	95,692,572.33
2. Increase during the year	1,153,139.34	113,483.87	221,960.21	1,488,583.42
(1) Provision	1,078,818.94	113,483.87	221,960.21	1,414,263.02
3. Decrease during the year	74,320.40			74,320.40
(1) Disposal or written-offs	74,320.40			74,320.40
4. Closing balance	84,820,890.18	5,934,914.92	6,276,709.85	97,032,514.95
III. Provision for impairment				
1. Opening balance				
2. Increase during the year				
(1) Provision				
3. Reductions for the year				

(1) Disposals or written-offs				
4.Closing balance				
IV. Book value				
1.Closing book value	15,526,450.92	1,556,814.69	1,871,804.27	18,955,069.88
2.Opening book value	16,605,682.46	1,293,698.56	2,028,668.75	19,928,049.77

(2) Temporarily idle fixed assets

Presented in RMB

Items	Cost	Accumulated depreciation	Provision for impairment	Book value	Note
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(3) Fixed assets leased out under operating leases

Presented in RMB

Items	Closing book value
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(4) Fixed assets pending certificates of ownership

Presented in RMB

Items	Book value	Reason why certificates of ownership are pending
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Other notes:

(5) Impairment testing of fixed assets
Applicable Inapplicable
(6) Fixed assets liquidation

Presented in RMB

Items	Closing balance	Opening balance
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Other notes:

13. Right-of-use assets**(1) Details of right-of-use assets**

Presented in RMB

Items	Plant & buildings	Total
I . Original book value:		
1.Opening balance	431,779.61	431,779.61
2. Increase during the year		

3. Decrease during the year		
4. Closing balance	431,779.61	431,779.61
II. Accumulated depreciation		
1. Opening balance	332,138.13	332,138.13
2. Increase during the year	66,427.62	66,427.62
(1) Provision	66,427.62	66,427.62
3. Decrease during the year		
(1) Disposal or written-offs		
4. Closing balance	398,565.75	398,565.75
III. Provision for impairment		
1. Opening balance		
2. Increase during the year		
(1) Provision		
3. Decrease during the year		
(1) Disposal or written-offs		
4. Closing balance		
IV. Book value		
1. Closing book value	33,213.86	33,213.86
2. Opening book value	99,641.48	99,641.48

14. Intangible assets

(1) Details of intangible assets

Presented in RMB

Items	Land use rights	Patent right	Non-patented technology	Software	Total
I . Original book value:					
1. Opening balance				2,192,000.00	2,192,000.00
2. Increase during the year					
(1) Purchase					
(2) Internal development					
(3) Additions due to business combination					
3. Decrease during the year					
(1) Disposals					
4. Closing balance				2,192,000.00	2,192,000.00
II. Accumulated depreciation					
1. Opening balance				2,192,000.00	2,192,000.00
2. Increase during the year					
(1) Provision					
3. Decrease during the year					
(1) Disposal or written-					

offs					
4.Closing balance				2,192,000.00	2,192,000.00
III. Provision for impairment					
1. Opening balance					
2. Increase during the year					
(1) Provision					
3. Decrease during the year					
(1) Disposal or written-offs					
4.Closing balance					
IV. Book value					
1.Closing book value					
2. Opening book value					

The carrying amount of intangible assets of the Group arising from internal development is 0.00% of the total carrying amount of intangible assets at the end of the year.

(2) Data resources that are recognized as intangible assets

Presented in RMB

Items	Intangible assets of purchased data resources	Intangible assets of self-processed data resources	Intangible assets of data resources obtained by other means	Total

(3) Land use rights pending certificates of ownership

Presented in RMB

Items	Book value	Reason why certificates of ownership are pending

Other notes

15. Long-term amortized expenses

Presented in RMB

Items	Opening balance	Additions during the year	amortization for the year	Others decreases	Closing balance
Renovation Costs	1,309,140.94		299,465.28		1,009,675.66
Others	289,164.62		83,999.46		205,165.16
Total	1,598,305.56		383,464.74		1,214,840.82

Other notes

16. Deferred tax assets/Deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities that are not offset

Presented in RMB

Items	Closing balance	Opening balance

	Deductible or taxable temporary	Deferred tax assets	Deductible or taxable temporary	Deferred tax assets
Provisions for impairment of assets	16,901,090.32	4,225,272.58	16,963,840.11	4,225,272.58
Unrealized profits of infra-group transactions	80,397,191.40	20,099,297.85	80,397,191.40	20,099,297.85
Deductible tax losses	43,505,430.56	10,876,357.64	43,152,112.49	10,788,028.12
Provision for land appreciation tax liquidation reserves	2,140,368.96	535,092.24	2,140,368.96	535,092.24
Accrued Contractual cost	2,660,481.88	665,120.47	2,660,481.88	665,120.47
Total	145,604,563.12	36,401,140.78	145,313,994.84	36,312,811.26

(2) Deferred tax liabilities without offsetting

Presented in RMB

Items	Closing balance		Opening balance	
	Deductible or taxable temporary differences	Deferred tax liabilities	Deductible or taxable temporary differences	Deferred tax liabilities
Changes in the fair value of other equity instrument investments	2,324,411.36	581,102.84	2,324,411.36	581,102.84
Changes in fair value of held-for-trading financial assets	7,824,348.72	1,956,087.18	7,824,348.72	1,956,087.18
Interest not due	1,901,506.08	475,376.52	1,901,506.08	475,376.52
Total	12,050,266.16	3,012,566.54	12,050,266.16	3,012,566.54

(3) Deferred tax assets or deferred tax liabilities disclosed as net amount after offsetting

Presented in RMB

Items	Amount of offsetting as at 30 June 2024	Deferred tax assets or liabilities after offsetting as at 30 June 2024	Amount of offsetting as at 31 Dec. 2023	Deferred tax assets or liabilities after offsetting as at 31 Dec. 2023
Deferred tax assets		36,401,140.78		36,312,811.26
Deferred tax liabilities		3,012,566.54		3,012,566.54

(4) Details of unrecognized deferred tax assets

Presented in RMB

Items	Closing balance	Opening balance
Deductible temporary differences	927,327,869.24	927,951,667.74
Deductible tax losses	27,426,841.16	68,296,307.42

Total	954,754,710.40	996,247,975.16
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(5) Expiration of deductible tax losses for unrecognized deferred tax assets

Presented in RMB

Year	Closing amount	Opening amount	Note
2024		688,456.49	
2025	1,629.25	1,629.25	
2026	346,891.06	346,891.06	
2027	16,546,244.24	48,904,614.38	
2028	10,532,076.61	18,354,716.24	
Total	27,426,841.16	68,296,307.42	

Other notes

17. Assets with restricted ownership or use

Presented in RMB

Items	Closing balance				Opening balance			
	Book balance	Book value	Rest ricted type s	Restricted circumsta nces	Book balance	Book value	Restr icted types	Restricted circumsta nces
Monetary funds	5,817,987.13	5,817,987.13	Imp ound	Public facilities projects in and around urban renewal projects in Longgang District, Shenzhen - constructi on funds; The cost of land reclamati on for the Shenfang Guangmi ng Lane project	5,817,217.78	5,817,217.78	Seiz ed	Public facilities projects in and around urban renewal projects in Longgang District, Shenzhen - constructi on funds; The cost of land reclamati on for the Shenfang Guangmi ng Lane project
Notes receivabl e								
Inventory								
Fixed assets								
Intangible								

asset								
Monetary funds	1,951,493.83	1,951,493.83	Freeze	Litigation freeze	5,943,085.18	5,943,085.18	Freeze	Litigation freeze
Monetary funds	50,000.00	50,000.00	Impound	Construction security deposit	50,000.00	50,000.00	Impound	Construction security deposit
Monetary funds					62,552.52	62,552.52	Impound	Stop payment, suspend account
Accounts receivable	19,465,979.77	19,465,979.77	Pledge	Pledge of short-term loans	27,890,361.58	27,890,361.58	Pledge	Pledge of short-term loans
Investment real estate	103,165,591.84	44,297,197.87	Collateral	Borrowing collateral	103,165,591.84	44,297,197.87	Collateral	Borrowing collateral
Total	130,451,052.57	71,582,658.60			142,928,808.90	84,060,414.93		

Other notes:

18. Short-term loans

(1) Classification of short-term loans

Presented in RMB

Items	Closing balance	Opening balance
Factoring of receivables	10,310,396.09	3,550,000.00
Total	10,310,396.09	3,550,000.00

Notes on classification of short-term borrowings:

(2) Past due short-term loans

The total balance of past due short-term loans at the end of the year is RMB 0, including significant Items are as follows:

Presented in RMB

Lender	Closing balance	Interest rate	Past due period	Interest rate if overdue

Other notes

19. Accounts payable

(1) Details of accounts payable

Presented in RMB

Items	Closing balance	Opening balance
Construction	400,330,473.28	442,529,992.29
Others	3,431,618.82	729,776.49
Total	403,762,092.10	443,259,768.78

(2) Significant accounts payable with age over one year

Presented in RMB

Items	Closing balance	Reasons for non-reimbursement or carry-over
China Railway Second Bureau Group Co., Ltd.	104,922,084.43	Not yet settled
Huizhou Jinlongsheng Industry Co., Ltd.	84,950,000.00	Not yet settled
Huizhou Huiyang Hongfa Industry & Trade Co., Ltd.	50,350,000.00	Not yet settled
Huizhou Mingxiang Economic Information Consulting Co., Ltd.	41,851,375.00	Not yet settled
Guangzhou Mingji Construction Co., Ltd.	12,572,856.16	Not yet settled
Total	294,646,315.59	

Other notes:

20. Other payables

Presented in RMB

Items	Closing balance	Opening balance
Interest payable	16,535,277.94	16,535,277.94
Other payables	542,929,961.14	537,933,951.65
Total	559,465,239.08	554,469,229.59

(1) Interest payables

Presented in RMB

Items	Closing balance	Opening balance
Interest of borrowings from non-financial institutions (interest payable to parent company)	16,535,277.94	16,535,277.94
Total	16,535,277.94	16,535,277.94

Details of significant interest payable overdue but unpaid:

Presented in RMB

Creditors	Amount overdue	Reasons for overdue
Shenzhen Investment Holdings Co., Ltd.	16,535,277.94	Suspension of payment
Total	16,535,277.94	

Other notes:

(2) Dividends payables

Presented in RMB

Items	Closing balance	Opening balance
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Other notes, including significant dividends payable that have been outstanding for more than one year, for which the reason for non-payment should be disclosed:

(3) Other payables not mentioned above**1) Other accounts payable by nature of payment**

Presented in RMB

Items	Closing balance	Opening balance
Balances due to non-related parties	205,786,265.95	177,620,294.46
Balances due to related parties	234,128,204.66	234,129,312.99
Deposits	26,637,684.41	27,861,196.50
Others	76,377,806.12	98,323,147.70
Total	542,929,961.14	537,933,951.65

2) Significant other payables with age over one year

Presented in RMB

Items	Closing balance	Reasons for non-reimbursement or carry-over
Guangzhou Bopi Enterprise Management Consulting Co., Ltd.	206,903,717.13	Not yet settled
Huizhou Guirong Investment Information Consulting Co., Ltd.	102,197,564.38	Not yet settled
Huizhou Huiyang Hongfa Industry & Trade Co., Ltd.	26,894,095.89	Not yet settled
Huizhou Mingxiang Economic Information Consulting Co., Ltd.	26,131,960.68	Not yet settled
Total	362,127,338.08	

Other notes

21. Advances received**(1) Details of advances received**

Presented in RMB

Items	Closing balance	Opening balance
Payments for goods of agency import and export business	214,630.00	214,630.00
Others	123,147.18	206,094.30
Total	337,777.18	420,724.30

Other notes:

22. Contractual liabilities

Presented in RMB

Items	Closing balance	Opening balance
Payments for house sale received in advance	1,375,699,065.82	1,290,868,600.78
Room charges received in advance	56,197.55	56,197.55
Payments for goods received in advance	351,328.33	351,328.33
Engineering funds received in advance	172,464.62	172,464.62

Total	1,376,279,056.32	1,291,448,591.28
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Significant contractual liabilities aged over 1 year:

Presented in RMB

Items	Closing balance	Reasons for non-reimbursement or carry-over
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Amount and reasons for significant changes in book value during the reporting period:

Presented in RMB

Items	Amount of change	Reason for change
Payments for house sale received in advance	84,830,465.04	Pre-sale of Shenfang Guangming Lane Real Estate Project in the current period
Total	84,830,465.04	

The company needs to comply with the disclosure requirements of "real estate industry" in the "Shenzhen Stock Exchange Listed Company Self-Regulatory Supervision Guidelines No. 3 - Industry Information Disclosure"

Receipt information of the top five projects in the pre-sale amount:

Presented in RMB

No.	Items	Opening balance	Closing balance	Estimated completion date	Proportion of pre-sales (%)
1	Shenfang Guangming Lane	1,247,568,338.53	1,346,926,517.07	31 Dec.2024	99.74%

23. Employee benefits payable

(1) Details of employee benefits payable

Presented in RMB

Items	Opening balance	Increase	Decrease	Closing balance
I. Short-term employee benefits	22,194,258.15	33,270,719.48	32,253,308.41	23,211,669.22
II. Post-employment benefits - defined contribution plan	52,759.21	4,961,914.09	4,963,931.69	50,741.61
III. Termination benefits		110,421.00	110,421.00	0.00
Total	22,247,017.36	38,343,054.57	37,327,661.10	23,262,410.83

(2) Details of short-term employee benefits

Presented in RMB

Items	Opening balance	Increase	Decrease	Closing balance
1. Wage, bonus, allowance and subsidy	21,950,880.02	26,586,752.60	25,452,247.75	23,085,384.87
2. Employee welfare fund	150,000.00	1,859,092.39	1,974,140.91	34,951.48
3. Social insurance premium		1,245,657.77	1,245,657.77	
Including: Medicare premium		1,088,739.25	1,088,739.25	
Occupational injuries		57,728.53	57,728.53	

premium				
Maternity premium		99,189.99	99,189.99	
4. Housing provident fund		2,601,367.28	2,601,367.28	
5. Trade union fund and employee education fund	93,378.13	977,849.44	979,894.70	91,332.87
Total	22,194,258.15	33,270,719.48	32,253,308.41	23,211,669.22

(3) Details of defined contribution plan

Presented in RMB

Items	Opening balance	Increase	Decrease	Closing balance
1. Basic endowment insurance premium		2,945,746.11	2,945,746.11	
2. Unemployment insurance premium		172,742.36	172,742.36	
3. Company annuity payment	52,759.21	1,843,425.62	1,845,443.22	50,741.61
Total	52,759.21	4,961,914.09	4,963,931.69	50,741.61

Other notes

24. Taxes and rates payable

Presented in RMB

Items	Closing balance	Opening balance
VAT	3,379,137.35	6,952,681.57
Enterprise income tax	19,160,769.32	25,379,573.98
Individual income tax withheld for tax authorities	557,495.90	666,822.33
Urban maintenance and construction tax	1,138,187.53	1,379,662.47
Land appreciation tax	5,867,602.01	4,646,137.48
Housing property tax	4,628,880.94	250,796.18
Education surcharge	488,667.87	592,022.63
Local education surcharge	313,369.24	382,272.44
Others	494,217.20	659,017.40
Total	36,028,327.36	40,908,986.48

Other notes

25. Non-current liabilities due within one year

Presented in RMB

Items	Closing balance	Opening balance
Long-term borrowings due within one year	50,282,173.20	34,001,293.81
Lease liabilities due within one year	34,476.46	55,054.12
Total	50,316,649.66	34,056,347.93

Other notes:

26. Other current liabilities

Presented in RMB

Items	Closing balance	Opening balance
Sales tax to be transferred	122,982,749.06	115,574,168.18
factoring of accounts receivable	9,155,583.68	20,790,361.58
Total	132,138,332.74	136,364,529.76

Increase or decrease in short-term bonds payable:

27. Long-term loans

(1) Classification of long-term loans

Presented in RMB

Items	Closing balance	Opening balance
Pledge loan	62,336,264.42	179,431,851.02
Total	62,336,264.42	179,431,851.02

Note:

Additional notes, including interest rate ranges:

28. Other comprehensive income

Presented in RMB

Items	Opening balance	Increase	Decrease	Closing balance
Capital premium (equity premium)	557,433,036.93			557,433,036.93
Other capital surplus	420,811,873.18			420,811,873.18
Total	978,244,910.11			978,244,910.11

Other notes, including an explanation of the increase or decrease during the period and the reasons for the change:

29. Other comprehensive income

Presented in RMB

Items	Opening balance	Current amount						Closing balance
		The current income tax before the amount	Less: included in other comprehensive income in the previous period and transferred to profit or loss in the current period	Less: included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive	2,159,512.75	735,928.78				735,928.78		2,895,441.53

nsive income that cannot be reclassified into profits and losses								
Changes in the fair value of other equity instrument investments	2,159,512.75	735,928.78				735,928.78		2,895,441.53
II. Other comprehensive income which is reclassified into profit and loss	23,159,946.69	-2,844,766.16				-2,743,198.16	-101,568.00	20,416,748.53
Translation differences arising from translation of foreign currency financial statements	23,159,946.69	-2,844,766.16				-2,743,198.16	-101,568.00	20,416,748.53
Total	25,319,459.44	-2,108,837.38				-2,007,269.38	-101,568.00	23,312,190.06

Other notes, including the adjustment of the effective portion of the cash flow hedging gain or loss to the initially recognized amount of the hedged item:

30. Surplus reserve

Presented in RMB

Item	Opening balance	Additions during the year	Reductions during the year	Closing balance
Statutory surplus reserve	275,253,729.26			275,253,729.26
Total	275,253,729.26			275,253,729.26

Other notes:

31. Retained earnings

Presented in RMB

Item	Current amount	Amount of previous period
Before adjustment: Retained earnings at the end of the previous period	1,400,604,385.39	1,713,155,187.48
After adjustment: Retained earnings at the beginning of the reporting period	1,400,604,385.39	1,713,155,187.48
Plus: Net profits for the year attributable to owners of the Group	5,622,791.39	-37,118,182.81
Dividends payable to ordinary shares		61,711,260.00
Retained earnings at the end of the reporting period	1,406,227,176.78	1,614,325,744.67

Adjustments on beginning retained earnings are as follows:

- 1). Retrospective adjustments of RMB 0.00 made on beginning retained earnings in accordance with CAS and related new regulations.
- 2). RMB 0.00 on beginning retained earnings due to changes in accounting policies.
- 3). RMB 0.00 on beginning retained earnings due to corrections of significant accounting errors.
- 4). RMB 0.00 on beginning retained earnings due to changes in consolidation scope resulting from business combinations involving entities under common control.
- 5). RMB 0.00 on beginning retained earnings due to other adjustments.

32. Operation Income and Costs

Presented in RMB

Items	Current amount		Amount of previous period	
	Income	Costs	Income	Costs
Main business	131,280,409.37	106,078,736.50	524,099,615.63	442,138,382.34
Other business	2,944,710.06	1,353,721.01	6,788,105.05	2,659,259.76
Total	134,225,119.43	107,432,457.51	530,887,720.68	444,797,642.10

Breakdown of operating income and operating costs:

Information related to performance obligations:

Items	The time to fulfill the performance obligation	Important payment terms	The nature of the goods that the company undertakes to transfer	Whether it is the main responsible person	The Company assumes the money that is expected to be refunded to the Customer	The type of quality assurance offered by the company and the associated obligations

Other notes:

The Company's real estate sales business is a performance obligation to be performed at a certain point in time. The realization of sales revenue shall be recognized when the development product has been completed and accepted, the sales contract has been signed and the obligations stipulated in the contract have been fulfilled, the notice or announcement of occupancy has been issued to the owner, the property has been actually delivered to the owner or the delivery date agreed in the contract has expired, the full amount of the house has been collected, and the relevant costs that have been incurred or will be incurred can be reliably measured.

Information related to the transaction price allocated to the remaining performance obligations:

At the end of the reporting period, the amount of revenue corresponding to the performance obligations that have been signed but not yet performed or not yet completed is RMB 1,535,320,476.56 yuan, Among them, RMB 1,117,009,557.57 yuan is expected to be recognized as revenue in 2024, RMB 392,513,435.90 is expected to be recognized as revenue in the year 2025, and RMB 25,797,483.09 yuan is expected to be recognized as revenue in the year 2026 and subsequent years.

Note: The company complies with the disclosure requirements of "Shenzhen Stock Exchange Industry Information Disclosure Guidelines No. 3-Listed Companies Engaged in Real Estate Business"

Information of the top five projects that the revenue recognized during the reporting period:

Presented in RMB

No.	Project	Income amount
1	TianYue Bay No.2	6,204,257.81
2	TianYue Bay No.1	4,023,661.92
3	Shenfang Square	3,606,476.19
4	Shenfang CuiLin Community	2,040,657.14

33. Taxes and surcharges

Presented in RMB

Item	Current amount	Amount of previous period
Urban maintenance and construction tax	399,425.47	569,808.42
Education surcharge	148,368.34	244,769.19
Property tax	4,442,905.62	797,547.13
Land use tax	269,300.75	271,394.26
Vehicle and vessel usage tax		840.00
Stamp duty	126,022.39	48,899.52
Land appreciation tax	1,445,480.40	59,792,949.35
Local education surcharge	99,335.89	162,868.57
Embankment protection fees	661.27	7,791.12
Total	6,931,500.13	61,896,867.56

Other notes:

34. General and administrative expenses

Presented in RMB

Item	Current amount	Amount of previous period
Employee benefits	20,470,686.17	15,886,780.81
Depreciation	1,290,494.93	1,257,650.48
Entertainment expenses	139,543.96	848,919.03
Professional fee	1,495,211.60	1,008,889.63
Travel expense	11,737.18	65,435.94
Office expenses	378,111.89	648,239.75
Maintenance expenses	84,456.19	128,922.09
Utilities	135,999.59	137,684.88
Amortization	225,150.98	251,350.50
Others	2,840,311.98	3,219,326.34
Total	27,071,704.47	23,453,199.45

Other notes

35. Selling and distribution expense

Presented in RMB

Items	Current amount	Amount of previous period
Employee benefits	1,707,893.58	1,571,290.26
Advertising expenses	1,286,084.16	2,202,118.31
Entertainment expenses	50,519.00	218,421.79
Commissions	410,737.19	1,629,485.30
Others	1,990,505.15	3,169,324.52
Total	5,445,739.08	8,790,640.18

Other notes:

36. Financial expense

Presented in RMB

Items	Current amount	Amount of previous period
Interest expense	3,071,652.11	1,609,531.95
Less: Interest income	4,839,207.82	716,366.12
Less: capitalized interest	2,183,480.34	1,609,531.95
Exchange losses/-gains	-1,288,116.33	11,609.26
Less: Exchange losses and gains capitalized		
Others	84,134.44	92,489.15
Total	-5,155,017.94	-612,267.71

Other notes

37. Other Income

Presented in RMB

Items (Source of other income)	Current amount	Amount of previous period
Refund of procedure fee of personal income tax	79,383.55	68,364.83
VAT deduction		54,434.68
Stable Job Subsidy	1,000.00	932.80
Others	2,627.57	

38. Income from changes in fair value

Presented in RMB

The source of the fair value change income	Current amount	Amount of previous period
Trading financial assets	9,721,583.19	3,477,115.56
Total	9,721,583.19	3,477,115.56

Other notes:

39. Investment Income

Presented in RMB

Item	Current amount	Amount of previous period
Investment income from holding held-for-trading financial assets		161,491.79
Dividend income from other equity instrument investments during the holding period	777,600.00	

Other		1,644,822.69
Total	777,600.00	1,806,314.48

Other notes

40. Credit impairment loss

Presented in RMB

Items	Current amount	Amount of previous period
Bad debt losses on notes receivables		80,850.00
Bad debt losses on accounts receivables	-29,019.90	440,326.78
Bad debt losses on other receivables	187.94	8,000.00
Impairment loss on contract assets		
Total	-28,831.96	529,176.78

Other notes

41. Impairment loss of assets

Presented in RMB

Items	Current amount	Amount of previous period
Impairment loss of assets	652,630.46	
Total	652,630.46	

Other notes:

42. Income form disposal of assets

Presented in RMB

The source of the proceeds from the disposal of the asset	Current amount	Amount of previous period
Disposal of fixed assets	223,872.34	

43. Non-operating income

Presented in RMB

Items	Current amount	Amount of previous period	The amount included in the non-recurring profit or loss for the current period
Penalty/Default Income	987,728.59	7,202.16	
Income from insurance claims	200,800.00		
Others		10,274.56	
Total	1,188,528.59	17,476.72	

Other notes:

44. Non-operating expenses

Presented in RMB

Items	Current amount	Amount of previous period	Amount counted to the current non-operating gain and loss
-------	----------------	---------------------------	---

Donations provided	30,000.00	30,000.00	
Others	183.63	21,480.63	
Total	30,183.63	51,480.63	

Other notes:

45. Income tax expense

(1) List of income tax expense

Presented in RMB

Items	Current amount	Amount of previous period
Current tax expense for the year	306,836.88	-29,856,527.82
Deferred tax expense	-88,329.52	27,275,898.77
Total	218,507.36	-2,580,629.05

(2) Reconciliation between income tax expenses and accounting profit is as follows:

Presented in RMB

Item	Current amount
Profits/losses before tax	5,086,946.29
Expected income tax expenses at applicable tax rate	1,271,736.57
Impact of different tax rates applied to certain subsidiaries	76,653.96
Adjustment of income tax for the current period of the previous period	1,276,405.27
Impact of tax-free income	-2,624,795.80
Income tax expenses	218,507.36

Other notes

46. Other comprehensive income

Refer to Note for details.

47. Cash Flow Statement

(1) Cash related to operating activities

Other cash received in connection with operating activities

Presented in RMB

Item	Current amount	Amount of previous period
Interest income	4,719,216.02	451,599.51
Current payments and others	44,736,369.97	73,770,016.81
Total	49,455,585.99	74,221,616.32

Description of other cash received in connection with operating activities:

Other cash paid in connection with operating activities

Presented in RMB

Items	Current amount	Amount of previous period
-------	----------------	---------------------------

Fees	84,134.44	92,489.15
Pay the cash fee	21,499,935.35	8,490,955.36
Current payments and others	47,211,647.35	132,776,565.29
Total	68,795,717.14	141,360,009.80

Notes:

(2) Cash related to other investing activities

Other cash received in connection with investing activities

Presented in RMB

Items	Current amount	Amount of previous period
Redemption of money market funds		136,800,000.00
Total		136,800,000.00

Notes:

Other cash paid in connection with investment activities

Presented in RMB

Items	Current amount	Amount of previous period
Purchase of money market funds	40,000,000.00	
Total	40,000,000.00	

Notes:

(3) Cash related to other financing activities

Other cash received in connection with financing activities

Presented in RMB

Items	Current amount	Amount of previous period

Notes:

Other cash paid in connection with financing activities

Presented in RMB

Items	Current amount	Amount of previous period

Notes:

(4) Statement of cash flows on a net basis

Items	Relevant factual circumstances	The basis for the use of net presentation	Financial Implications

(5) Significant activities and financial impacts that do not involve current cash receipts and expenditures, but affect the financial position of the enterprise or may affect the cash flow of the enterprise in the future

48. Supplementary information of the cash flow statement

(1) Supplementary information of the cash flow statement

Presented in RMB

Supplementary information	Current amount	Amount of previous period
1. Adjust net profit to cash flow from operating activities:		
Net profit	4,868,438.93	-38,658,122.97
Add: Provisions for impairment of assets	623,798.49	529,176.78
Depreciation of Fixed Assets, Depreciation of Investment Real Estate, Depreciation of Oil and Gas Assets, Depreciation of Productive Biological Assets	13,966,419.51	14,214,001.61
Depreciation of Right-of-use Assets	66,427.62	66,427.62
Amortization of intangible assets		
Amortization of long-term deferred expenses	246,606.72	367,035.40
Loss on disposal of fixed assets, intangible assets and other long-term assets (marked with "-" for gains)	-223,872.34	
Loss on the scrapping of fixed assets (marked with "-" for income)		-2,009.21
Loss from changes in fair value (marked with "-" for earnings)	-9,721,583.19	-3,477,115.56
Financial expenses (revenue marked with "-")	399,944.56	11,609.26
Loss on investment (marked with "-" for income)	-777,600.00	-1,806,314.48
Deferred tax assets decreased (marked with "-" for increase)	-88,329.52	-29,856,527.82
Deferred tax liability increased (marked with "-" for decrease)		
Decrease in stock (marked with "-" for increase)	-104,561,681.25	-17,204,930.10
Decrease of operating receivable items (marked with "-" for increase)	-86,943,818.20	-28,003,759.61
Increase in operational payable items (marked with "-" for decrease)	73,695,716.61	-88,320,418.96
Other		
Net cash flow from operating activities	-108,449,532.06	-192,140,948.04
2. Major investment and financing activities that do not involve cash receipts and expenditures:		
Debt to capital		
A convertible corporate bond maturing within one year		
Leasing of fixed assets through financing		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	607,550,724.73	174,781,114.58
Minus: Opening balance of cash	859,146,413.35	190,365,069.48

Plus: Ending balance of cash equivalents		
Minus: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-251,595,688.62	-15,583,954.90

(2) Composition of cash and cash equivalents

Presented in RMB

Items	Closing balance	Opening balance
Cash	607,550,724.73	859,146,413.35
Including: cash at bank and on hand	12,863.36	18,414.04
A bank deposit that can be used for payment at any time	569,636,355.28	829,127,999.31
Funds in other currencies that can be used for payment at any time	37,901,506.09	30,000,000.00
Cash and cash equivalents at 30 June 2024	607,550,724.73	859,146,413.35

Other notes:

49. Notes for items in the statement of changes in owners' equity

Notes to the name of "Other" of ending balance of the same period of last year adjusted and the amount adjusted:

50. Foreign currency monetary items**(1) Foreign currency monetary items**

Presented in RMB

Item	Ending Foreign Currency Balance	Discount rate	Balance converted into RMB at the end
Monetary fund			5,123,125.64
Including: USD	48,375.41	7.1268	344,761.87
EUR			
HKD	5,235,530.27	0.91268	4,778,363.77
Accounts receivable			177,338.59
Including: USD	24,883.34	7.1268	177,338.59
EUR			
HKD			
Other receivables			18,270,247.40
Including: USD			
EUR			
HKD	20,018,240.13	0.91268	18,270,247.40
Other payables			8,587,793.10
Including: USD	722,044.70	7.1268	5,145,868.17
EUR			
HKD	3,771,228.62	0.91268	3,441,924.94

Long-term loans			
Including: USD			
EUR			
HKD			

Other notes:

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

Applicable Not Applicable

VIII. Change of consolidation scope

1. Business combinations involving enterprises not under common control

(1) Business combinations involving enterprises not under common control occurred during the Reporting Period

Presented in RMB

Name of acquiree	Time and place of gaining the equity	Cost of gaining the equity	Proportion of equity	Way to gain the equity	Purchase date	Recognition basis of purchase date	Income of acquiree from the purchase date to period-end	Net profits of acquiree from the purchase date to period-end

Other notes:

(2) Acquisition cost and goodwill

Presented in RMB

Acquisition cost	
--Cash	
--Fair value of non-cash assets	
--Fair value of debts issued or undertaken	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of equities held before the purchase date on the purchase date	
--Other	
Total acquisition cost	
Less: fair value of identifiable net assets acquired	
The amount of goodwill/acquisition cost less than the fair value share of identifiable net assets obtained	

Note to determination method of the fair value of the acquisition cost, consideration and changes:

The main reasons for the formation of large-value goodwill:

Other notes:

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

Presented in RMB

	Fair value on purchase date	Carrying value on purchase date
Assets:		
Monetary assets		
Accounts receivable		
Inventories		
Fixed assets		
Intangible assets		
Liabilities:		
Borrowings		
Accounts payable		
Deferred income tax liabilities		
Net assets		
Less: Non-controlling interests		
Net assets acquired		

The determination method of the fair value of identifiable assets and liabilities:

Contingent liabilities of acquirees undertaken in the business combination:

Other notes:

(4) Gain or loss from remeasurement of equity interests held prior to acquisition date to fair value

Whether there are multiple transactions to achieve the business merger step by step and gain control during the reporting period

Yes No

(5) If it is impossible to reasonably determine the merger consideration or the fair value of the assets and liabilities recognized by the purchaser on the purchase date or at the end of the current period, the Group shall disclose the fact and reasons.

(6) Other Note

2. Business combinations involving enterprises under common control

(1) Business combinations involving enterprises under common control during the period

Presented in RMB

Combined party	Proportion of the equity	Basis	Combination date	Recognition basis of combination date	Income from the period-begin to the combination date of the acquiree	Net profits from the period-begin to the combination date of the acquiree	Income of the acquiree during the period of comparison	Net profits of the acquiree during the period of comparison

Other notes:

(2) Combination cost

Presented in RMB

Combination cost	
--Cash	
--Carrying value of non-cash assets	
--Carrying value of issued or assumed debts	
--Carrying value of issued equity securities	
--Contingent consideration	

Explanation of contingent consideration and its variation:

Other notes:

(3) Book value of merged party's assets and liabilities in combination date

Presented in RMB

	Combination date	Period-end of the last period
Assets:		
Monetary assets		
Receivables		
Inventories		
Fixed assets		
Intangible assets		
Liabilities:		
Loans		
Payables		
Net assets		
Less: Non-controlling interests		
Net assets acquired		

Contingent liabilities of the combined party undertaken in the business combination:

Other notes:

3. Reverse buying

Basic information of trading, the basis of transactions constitutes counter purchase, the retain assets, liabilities of the listed companies whether constituted a business and its basis, the determination of the combination costs, the amount and calculation of adjusted rights and interests in accordance with the equity transaction process.

4. Disposal of subsidiaries

Whether subsidiaries reduced due to single disposal until loss of control

 Yes No

Whether exists multiple transactions to dispose of the equity step by step to the loss of control and the reduction of the subsidiary

 Yes No**5. Other reason for change of consolidation scope**

Describe other changes in the consolidation scope (e.g., new subsidiaries, liquidation of subsidiaries, etc.) and relevant situations:

The scope of consolidation was reduced.

Name of the Subsidiary	Equity disposal method	Equity disposal time point	Net assets on disposal date	Net profit from the beginning of the period to the date of disposal
Xinfeng Real Estate Company Limited	Liquidation write-off	January of 2024	692.2 thousand yuan	0

6. Others

IX. Interest in other entities

1. Interests in subsidiaries

(1) Composition of the Group

Presented in RMB

Subsidiaries	Registered capital	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
					Direct	Indirect	
Shenzhen SPG Longgang Development Co., Ltd.	30,000,000.00	Shenzhen	Shenzhen	Real estate	95.00%	5.00%	Establishment
Great Wall Estate Company, Inc.	USD 500,000.00	U.S.	U.S.	Real estate	70.00%		Establishment
Shenzhen Petrel Hotel Co., Ltd.	30,000,000.00	Shenzhen	Shenzhen	Hotel services	68.10%	31.90%	Establishment
Shenzhen Zhentong Engineering Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Construction	73.00%	27.00%	Establishment
Shenzhen Huazhan Construction Supervision Co., Ltd.	8,000,000.00	Shenzhen	Shenzhen	Construction	75.00%	25.00%	Establishment
Shenzhen Lianhua Enterprise Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Construction	95.00%	5.00%	Establishment
Xinfeng Enterprise Co., Ltd.	TWD 5.00 million	Hong Kong SAR	Hong Kong SAR	Investment and management	100.00%		Establishment
Shenzhen SPG Free Trading Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Import and export trade	95.00%	5.00%	Establishment
Shenzhen	10,000,000	Shenzhen	Shenzhen	Investment	90.00%	10.00%	Establishment

SPG Investment Co., Ltd.	.00						t
Beijing Xinfeng Real Estate Management & Development Co., Ltd.	USD 10.00 million	Beijing	Beijing	Real estate	75.00%	25.00%	Establishment
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	2,800,000.00	Huizhou	Huizhou	Real estate	51.00%		Business combination not under common control
Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.	3,000.00	Shenzhen	Shenzhen	Real estate	100.00%		Establishment

Note to shareholding ratio is different from the voting ratio in subsidiaries:

The basis of holding half or less of the voting rights but still controlling the investee and holding more than half of the voting rights but not controlling the investee:

The basis for controlling significant structured entities in the scope of merger:

The basis for determining whether a company is an agent or a principal:

Other notes:

The Company has brought the following 3 subsidiaries which have been suspended for a long time and whose business license has been revoked but not canceled into the consolidation scope: Guangzhou Huangpu Xincun Real Estate Development Co., Ltd., Xinfeng Real Estate Development and Construction (Wuhan) Co., Ltd. and Beijing Xinfeng Real Estate Development & Management Co., Ltd. The above subsidiaries have been presented as discontinued operations, with full provision for impairment on their creditor's right to debtors beyond the consolidation scope of the Company.

(2) Significant not wholly-owned subsidiaries

Presented in RMB

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Great Wall Estate Company, Inc.	30.00%	-152,313.68		-22,962,253.30
Xinfeng Investment Co., Ltd.	45.00%	0.00		-116,179,868.81
Baiwei Real Estate Co., Ltd.	20.00%	0.00		-3,892,111.41
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	49.00%	-703,606.78		227,238,723.28

Note to shareholding ratio of minority shareholder is different from the voting ratio:

Other notes:

(3) Key financial information about material non-wholly owned subsidiaries

Presented in RMB

Subsidiaries	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Great Wall Estate Company, Inc.	511,860.82	19,641,273.17	20,153,133.99	112,488,159.99		112,488,159.99	395,377.20	19,569,160.13	19,964,537.33	111,791,851.06		111,791,851.06
Xinfeng Investment Co., Ltd.	1,648,020.85	36,016.90	1,684,037.75	260,111,230.95		260,111,230.95	69,786.71	36,016.90	105,803.61	258,283,372.85		258,283,372.85
Baiwei Real Estate Co., Ltd.	1,068.77		1,068.77	33,158,116.63		33,158,116.63	1,061.18		1,061.18	32,920,988.91		32,920,988.91
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	1,522,879.624.93	6,786,931.09	1,529,666.556.02	1,556,535.493.88		1,556,535.493.88	1,525,466.547.38	7,070,465.17	1,532,537.012.55	1,557,970.018.20		1,557,970.018.20

Presented in RMB

Subsidiaries	Current amount				Amount of previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Great Wall Estate Company, Inc.	346,981.69	-	-	169,779.17	340,294.12	-	-	-
Xinfeng Investment Co., Ltd.	0.00	0.00	0.00	0.00	0.00	-574.87	-574.87	0.00
Baiwei Real Estate Co., Ltd.	0.00	0.00	0.00	0.00	0.00	-992.71	-992.71	0.00

Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	0.00	- 1,435,932 .21	- 1,435,932 .21	- 4,194,941 .00	0.00	- 4,071,785 .25	- 4,071,785 .25	- 14,762,328.06
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Other notes:

(4) Material restriction on the use of the Group's assets and the settlement of the Group's liabilities

(5) Financial support or other support provided to structured entities included in the scope of the consolidated financial statements

Other notes:

2. Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

(1) Changes in the Group's interests in subsidiaries:

(2) Impact from transactions with non-controlling interests and equity attributable to the owners of the Group:

Presented in RMB

Purchase cost/disposal consideration	
--Cash	
--Fair value of non-cash assets	
Total of purchase cost/disposal consideration	
Less: Subsidiary net assets proportion calculated by share proportion obtained/disposal	
Difference	
Of which: Adjustment of capital reserves	
Surplus reserves adjustments	
Retained profits adjustments	

Other notes

3. Interests in joint ventures or associates

(1) Material joint ventures or associates

Name	Main operating place	Registration place	Nature of business	Shareholding percentage (%)		Accounting treatment of the investment to joint venture or associated enterprise
				Directly	Indirectly	

Notes to holding proportion of joint venture or associated enterprise different from voting proportion:

Basis of holding less than 20% of the voting rights but has a significant impact or holding 20% or more voting rights but does not have a significant impact:

(2) Key financial information of material joint ventures:

Presented in RMB

	Ending balance/amount incurred in the reporting period	Opening balance/amount incurred in the previous period
Current assets		
Of which: cash and cash equivalents		
Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Equity of non-controlling interests		
Equity attributable To shareholders of the Company as the parent		
Portion of net assets calculated according to proportion of shareholdings		
Adjusted		
-Goodwill		
-Unrealized profits of internal transactions		
-Others		
Carrying value of equity investment to joint ventures		
Fair value of equity investments of joint ventures with public offer		
Operating revenue		
Finance expense		
Income tax expense		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures in the Reporting Period		

Other notes

(3) Key financial information of material associates:

Presented in RMB

	Ending balance/amount incurred in the reporting period	Opening balance/amount incurred in the previous period
Current assets		

Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Equity of non-controlling interests		
Equity attributable To shareholders of the Company as the parent		
Portion of net assets calculated according to proportion of shareholdings		
Adjusted		
-Goodwill		
-Unrealized profits of internal transactions		
-Others		
Carrying value of equity investment to associated enterprises		
Fair value of equity investments of associated enterprises with public offer		
Operating revenue		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from associated enterprises in the Reporting Period		

Other notes

(4) Summarized financial information of immaterial joint ventures and associates:

Presented in RMB

	Closing balance/ Current amount	Opening balance/Amount of previous period
Joint ventures:		
The total number of the following items based on shareholding ratio		
Associates:		
The total number of the following items based on shareholding ratio		

Other notes

(5) Material restrictions on transfers of funds from investees to the Group**(6) Excess loss from joint ventures or associates**

Presented in RMB

Name of the joint ventures or associates	Accumulated unrecognized loss in prior periods	Unrecognized loss (or share of net profit) for the reporting period	Accumulated unrecognized loss as at 30 Jun. 2024
Shenzhen Xinfeng Real Estate Consultants Co., Ltd	2,217,955.89		2,217,955.89

Other notes

(7) Unrecognized commitments in connection with its investment in joint ventures**(8) Contingent liabilities in connection with its investment in joint ventures or associates****4. Material joint operations**

Name	Main operating place	Registration place	Nature of business	Proportion/Share portion	
				Directly	Indirectly

Notes to holding proportion or share portion in common operation different from voting proportion:

For common operation as a single entity, basis of classifying as common operation:

Other notes

5. Interests and interests in structured entities not included in the scope of consolidated financial statements

Note to structured entities not included in the scope of consolidated financial statements:

6. Other**X. Government grants****1. Government subsidies recognized at the end of the reporting period on the basis of receivables**Applicable Inapplicable

The reason for not receiving the estimated amount of government assistance at the expected point in time:

Applicable Inapplicable**2. Liabilities involving government grants**Applicable Inapplicable**3. Government grants included into profit or loss**Applicable Inapplicable

Presented in RMB

Ledger accounts	Current amount	Amount of previous period
The amount of government subsidies included in the profit or loss for the current period	83,011.12	123,732.31

Other notes:

XI. Risks related to financial instruments

1. Types of risks arising from financial instruments

In risk management, the Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance, so as to maximize the profits of shareholders and other equity investors. Based on such risk management objectives, the Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits on a timely and reliable basis.

The Company has exposure to the following risks from its use of financial instruments, which mainly include: credit risk, liquidity risk, and market risk. The Management has deliberated and approved policies concerning such risks, and details are:

(I) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

(1) Credit risk management practice

1) Evaluation method of credit risk

At each balance sheet date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When assessing whether the credit risk has increased significantly since initial recognition, the Company takes into account reasonable and supportable information, which is available without undue cost or effort, including qualitative and quantitative analysis based on historical data, external credit risk rating, and forward-looking information. The Company determines the changes in default risk of financial instruments during the estimated lifetime through comparison of the default risk at the balance sheet date and the initial recognition date, on an individual basis or a collective basis.

The Company considers the credit risk on a financial instrument has increased significantly when one or more of the following qualitative and quantitative standards are met:

A. Quantitative standard mainly relates to the scenario in which, at the balance sheet date, the probability of default in the remaining lifetime has risen by more than a certain percentage compared with the initial recognition;

B. Qualitative standard mainly relates to significant adverse changes in the debtor's operation or financial position, present or expected changes in technology, market, economy or legal environment that will have significant adverse impact on the debtor's repayment ability;

2) Definition of default and credit-impaired assets

A financial instrument is defined as defaulted when one or more following events have occurred, of which the standard is consistent with that for credit-impairment:

A. significant financial difficulty of the debtor;

B. a breach of binding clause of contract;

C. it is very likely that the debtor will enter bankruptcy or other financial reorganization;

D. the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the creditor would not otherwise consider.

(2) Measurement of expected credit losses

The key factors in the measurement of expected credit loss include the probability of default, loss given default, and exposure to default risk. The Company develops a model of the probability of default, loss given default, and exposure to default risk on the basis of quantitative analysis of historical data (e.g., counterparty rating, guarantee measures and collateral type, payment method, etc.) and forward-looking information.

(3) Exposure to credit risk and concentration of credit risk

The Company's credit risk is primarily attributable to cash and bank balances and receivables. In order to control such risks, the Company has taken the following measures:

1) Cash and bank balances

The Company deposits its bank balances and other cash and bank balances in financial institutions with relatively high credit levels, hence, its credit risk is relatively low.

2) Receivables and contract assets

The Company performs credit assessment on customers using credit settlement on a regular basis. The Company selects credible and well-reputed customers based on credit assessment result, and conducts ongoing monitoring on balance of receivables, to avoid significant risks in bad debts.

As the Company's credit risks fall into several business partners and customers, the Company manages credit risk aggregated by customers. As of 30 June, 2024, the Company has certain concentration of credit risk, and 37.23% (December 31, 2023: 36.46%) of the total accounts receivable and contract assets was due from the five largest customers of the Company. The Company held no collateral or other credit enhancement on balance of receivables or contract assets.

The maximum amount of exposure to credit risk of the Company is the carrying amount of each financial asset at the balance sheet.

(II) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement, which is possibly attributable to failure in selling financial assets at fair value on a timely basis, or failure in collecting liabilities from counterparties of contracts, or early redemption of debts, or failure in achieving estimated cash flows.

In order to control such risk, the Company comprehensively utilizes financing tools such as notes settlement, bank borrowings, etc. and adopts long-term and short-term financing methods to optimize financing structures, and finally maintains a balance between financing sustainability and flexibility. The Company has obtained credit limit from several commercial banks to meet working capital requirements and expenditures.

(1) Financial liabilities classified based on remaining time period till maturity

Items	Closing balance				
	Book value	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	10,310,396.09	10,371,534.34	10,371,534.34		
Accounts payable	403,762,092.10	403,762,092.10	403,762,092.10		
Other payables	542,929,961.14	542,929,961.14	542,929,961.14		
Non-current liabilities due within one year	50,316,649.66	54,669,326.67	54,669,326.67		
Other current liabilities	132,138,332.74	132,138,332.74	132,138,332.74		
Long-term borrowings	62,336,264.42	68,739,929.06		4,794,059.25	63,945,869.81
Subtotal	1,201,793,696.15	1,212,611,176.04	1,143,871,246.99	4,794,059.25	63,945,869.81

(Continued)

Items	31 December, 2023				
	Book value	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	3,550,000.00	3,683,125.00	3,683,125.00		
Accounts payable	443,259,768.78	443,259,768.78	443,259,768.78		
Other payables	554,469,229.59	554,469,229.59	554,469,229.59		
Non-current liabilities due within one year	34,056,347.93	41,741,101.03	41,741,101.03		
Other current liabilities	20,790,361.58	20,790,361.58	20,790,361.58		
Long-term borrowings	179,431,851.02	187,773,026.94		122,834,289.80	64,938,737.14
Subtotal	1,235,557,558.90	1,251,716,612.92	1,063,943,585.98	122,834,289.80	64,938,737.14

(III) Market risk

Market risk is the risk that the Company may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market price. Market risk mainly includes interest risk and foreign currency risk.

(1) Interest risk

Interest risk is the risk that an enterprise may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market interest rates. The Company's fair value interest risks arise from fixed-rate financial instruments, while the cash flow interest risks arise from floating-rate financial instruments. The Company determines the proportion of fixed-rate financial instruments and floating-rate financial instruments based on the market environment, and maintains a proper financial instruments portfolio through regular review and monitoring. The Company's interest risk in cash flows relates mainly to bank borrowings with floating interest rate.

As of 30 June, 2024, balance of borrowings with interest accrued at floating interest rate totaled 62,336,264.42 yuan (December 31, 2023: 0 yuan). If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's gross profit and equity will not be significantly affected.

(2) Foreign currency risk

Foreign currency risk is the risk arising from changes in fair value or future cash flows of financial instrument resulted from changes in exchange rate. The Company's foreign currency risk relates mainly to foreign currency monetary assets and liabilities. When short-term imbalance occurred to foreign currency assets and liabilities, the Company may trade foreign currency at market exchange rate when necessary, in order to maintain the net risk exposure within an acceptable level.

The exchange rate risk mainly refers to the impact of foreign exchange rate fluctuations on the financial condition and cash flow of the Company. Except for subsidiaries established in Hong Kong SAR that hold assets denominated in Hong Kong dollars, the Company only engages in small-scale Hong Kong market investment business. The proportion of foreign currency assets and liabilities held by the Company to the overall assets and liabilities is insignificant, hence, the Company considers that the exposure to exchange rate risk is not material.

For details of monetary assets and liabilities denominated in foreign currencies at the end of the period, please refer to '70. Monetary assets and liabilities denominated in foreign currencies' in '(VII) Notes to Consolidated Financial Statements' of this financial report.

XII.Fair Value

1. Items and amounts measured at fair value at the end of reporting period

Presented in RMB

Items	Amounts at 30 June 2024			
	The first level of fair value measurement	The second level of fair value measurement	The third level of fair value measurement	Total
I.Recurring fair value measurement	--	--	--	--
1. Financial assets at fair value through profit or loss	929,061,785.11			929,061,785.11
Monetary fund	929,061,785.11			929,061,785.11
2.Financial assets designated at fair value through profit or loss			15,060,340.13	15,060,340.13
Investments in other equity instrument			15,060,340.13	15,060,340.13
Total assets measured at fair value on a recurring basis	929,061,785.11		15,060,340.13	944,122,125.24

II. Non-recurring fair value measurements	--	--	--	--
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2. Basis for determining the market price of the items measured based on the continuous and non - continuous first level fair value

The Company's financial assets held for trading are currency fund products purchased from China Construction Bank Corporation, for which unadjusted quoted prices in active markets for identical assets were available at the balance sheet date.

3. Items measured based on the continuous or uncontinuous 2nd level fair value, valuation technique as used, nature of important parameters and quantitative information

None.

4. Items measured based on the continuous or uncontinuous 3rd level fair value, valuation technique as used, nature of important parameters and quantitative information

None.

5. Items measured based on the continuous 3rd level fair value, sensitivity analysis on adjusted information and unobservable parameters between the book value at beginning and end of the period

For receivable financing not traded in an active market, which has a short remaining term and Book value approximates fair value, Book value is used to determine its fair value. For investments in other equity instruments that are not traded in an active market, where the amount of the investment is small and the change in the net assets of the investee is small and the Book value approximates the fair value, the Book value is used to determine its fair value.

6. In case items measured based on fair value are converted between different levels incurred in the current period, state the cause of conversion and determine conversion time point

None.

7. Change of valuation technique incurred in the current period and cause of such change

None.

8. the carrying value of other financial assets and financial liabilities which are not measured at fair value varies

The Company's financial assets and financial liabilities that are measured at amortized cost consist mainly of cash funds, notes receivable, accounts receivable, other receivables, short-term borrowings, accounts payable, other payables, long-term borrowings and lease liabilities.

The difference between the book value and the fair value of the Company's financial assets and financial liabilities not measured at fair value is insignificant.

9. Other

None.

XIII. Related parties and related party transactions**1. Information about the parent of the Group**

Parent company name	Registration place	Business nature	Registered capital	Shareholding percentage %	Percentage of voting rights %
Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd.

Note:

The ultimate controlling party of the Group is State-owned Assets Supervision and Management Commission of Shenzhen Municipal People's Government.

Other notes:

2. Information about the subsidiaries of the Group

Please refer to Note X for the description of the Company's subsidiaries in details.

3. Information about joint ventures and associates of the Group

Please refer to Note X for the description of the Company's significant joint ventures or associates in details.

Joint ventures and associates that have related party transactions with the Group during this year or the previous year are as follows:

Name of joint ventures or associates	Relationship with the Group
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Other notes:

4. Information on other related parties

Related parties	Relationships with the Company
Shenzhen Jian'an (Group) Co., Ltd.	Controlling subsidiary of the parent company
Shenzhen Oriental New World Department Store Co., Ltd.	Investee
Shenzhen Shenxi Building Decoration Co., Ltd.	Revoked but not canceled controlling subsidiary not brought into the consolidation scope
Shenzhen Zhentong New Electromechanical Industrial Development Co., Ltd.	Long-term discontinued controlling subsidiary not brought into the consolidation scope
Shenzhen Nanyang Hotel Co., Ltd.	Revoked but not canceled controlling subsidiary not brought into the consolidation scope
Shenzhen Real Estate Electromechanical Management Co., Ltd.	Revoked but not canceled controlling subsidiary not brought into the consolidation scope
Shenzhen Longgang Henggang Huagang Industrial Co., Ltd.	Revoked but not canceled controlling subsidiary not brought into the consolidation scope
Guangzhou Bopi Enterprise Management Consulting Co., Ltd.	Shareholder of subsidiaries
Shenzhen Property Management Co., Ltd.	Controlling subsidiary of the parent company
Guoren Property Insurance Co., Ltd.	Controlling subsidiary of the parent company
Shenzhen Water Planning and Design Institute Co.,	Controlling subsidiary of the parent company

Ltd.	
Shenzhen General Institute of Architectural Design and Research Co., Ltd.	Controlling subsidiary of the parent company
Shenzhen SPG Property Cleaning Co., Ltd.	Controlling subsidiary of the parent company
Shenzhen Property Management Co., Ltd. Shantou Branch	Controlling subsidiary of the parent company
Shenzhen Guomao Property Management Co., Ltd.	Controlling subsidiary of the parent company
Shenzhen Xinfeng Real Estate Consulting Co., Ltd.	Investee
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd.	Investee
Shenzhen Runhua Automobile Trading Co., Ltd.	Investee
Canada Great Wall (Vancouver) Co., Ltd.	Investee
Australia Berkton Property Limited	Investee
Paklid Limited	Investee
Shenzhen Shenfeng Department Store Co., Ltd.	Investee
Shenzhen Ronghua Electromechanical Engineering Co., Ltd.	Investee
Xi'an Xinfeng Property Trading Co., Ltd.	Investee
Fengkai Lianfeng Cement Manufacturing Co., Ltd.	Investee
Beijing SPG Property Management Co., Ltd.	Investee

Other notes

5. Related party transactions

(1) Purchase and sale of goods, rendering and receiving of services

The list of purchase of goods and receiving of services

Presented in RMB

Related parties	Content of transactions	Current amount	Amount of transactions approved	Whether the transaction limit is exceeded	Amount of previous period
Shenzhen Property Management Co., Ltd. Shantou Branch	Property services	1,180,561.20		No	1,049,250.38
Shenzhen Property Management Co., Ltd.	Property services	263,926.72		No	352,967.09
Shenzhen SPG Property Cleaning Co., Ltd.	Cleaning services	0.00		No	22,924.56
Guoren Property Insurance Co., Ltd.	Insurance services	80,202.94		No	80,263.00

The list of sale of goods and rendering of services.

Presented in RMB

Related parties	Content of transactions	Current amount	Amount of previous period
Guoren Property	Leasing services	421,519.98	421,519.98

Insurance Co., Ltd.			
Shenzhen Property Management Co., Ltd.	Leasing services	2,485,951.92	2,678,833.32
Shenzhen SPG Property Cleaning Co., Ltd.	Leasing services	19,999.98	

Note:

(2) Affiliated Management/Contracting and Delegated Management/Contracting Out

The Company's fiduciary/contracting schedule:

Presented in RMB

Name of commissioner/contractor	Name of trustee/sub-contractor	Type of assets entrusted/contracted	Inception date of trust/contracting	Maturity date of trust/contracting	Basis for pricing of hosting/contracting income	Trust/contracting revenue recognized in the reporting period
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Affiliated Escrow/Contracting Fact Sheet

The Company's Statement of Affiliated Trusteeship/Contracting Status:

Presented in RMB

Name of the commissioner/contractor	Name of the trustee/contractor	Type of assets commissioned/contracted	Commissioning/contracting start date	Commissioning/contracting end date	Escrow/contracting fee pricing basis	Escrow/contracting fee recognized in the period
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Note:

(3) Related party leases

The Company as the lessor:

Presented in RMB

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
Guoren Property Insurance Co., Ltd.	Buildings and structures	421,519.98	421,519.98
Shenzhen Property Management Co., Ltd.	Buildings and structures	2,485,951.92	2,678,833.32
Shenzhen SPG Property Cleaning Co., Ltd.	Buildings and structures	19,999.98	

The Company as the lessee:

Presented in RMB

Lesser	Type of assets leased	Rental costs for simplified short-term leases and low value asset leases (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rent paid	Interest expense on lease liability	Increased right-of-use assets
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		Current amount	Amount of previous period	Current amount	Amount of previous period	Current amount	Amount of previous period	Current amount	Amount of previous period	Current amount	Amount of previous period
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Note:

(4) Guarantee between related parties

The Company as the guarantor

Presented in RMB

Guarantee holder	Amount of guarantee	Inception date of guarantee	Maturity date of guarantee	Guarantee expired (Y/N)
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The Company as the guarantee holder

Presented in RMB

Guarantor	Amount of guarantee	Inception date of guarantee	Maturity date of guarantee	Guarantee expired (Y/N)
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Note:

(5) Funding from related party

Presented in RMB

Related party	Amount of funding	Inception date	Maturity date	Note
Funds received				
Funds provided				

(6) Transfer of assets and debt restructuring

Presented in RMB

Related party	Nature of transaction	Current amount	Amount of previous period
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(7) Remuneration of key management personnel

Presented in RMB

Items	Current amount	Amount of previous period
Remuneration of key management personnel	3,124,891.50	2,521,369.00

(8) Other related party transactions

In order to encourage the core employees of the group to share the operating results of the market-oriented projects with the company, share the operating risks, stimulate the endogenous motivation of improving efficiency and increasing benefits, enhance the efficiency of asset management, and realize the preservation and appreciation of the value of state-owned assets, the company has formulated the "Management Measures for Investment From the Staff of Shenfang Group Linxi Jun Project". According to the above-mentioned management measures, the related party transactions will form a joint investment with some directors,

supervisors and senior executives of the company. As of 30 June 2024, the company's directors, supervisors and senior executives had invested a total of CNY 8.95 million.

6. Receivables from and payables to related parties

(1) Receivables from related parties

Presented in RMB

Items	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad and doubtful debts	Book balance	Provision for bad and doubtful debts
Accounts receivable	Shenzhen Xinfeng Real Estate Consulting Co., Ltd.	1,215,543.75	1,215,543.75	1,215,543.75	1,215,543.75
Other receivables	Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd.	10,465,168.81	10,465,168.81	10,465,168.81	10,465,168.81
Other receivables	Shenzhen Runhua Automobile Trading Co., Ltd.	3,072,764.42	3,072,764.42	3,072,764.42	3,072,764.42
Other receivables	Canada Great Wall (Vancouver) Co., Ltd.	89,035,748.07	89,035,748.07	89,035,748.07	89,035,748.07
Other receivables	Australia Berkton Property Limited	12,559,290.58	12,559,290.58	12,559,290.58	12,559,290.58
Other receivables	Paklid Limited	19,393,335.84	19,393,335.84	19,393,335.84	19,393,335.84
Other receivables	Shenzhen Shenfeng Department Store Co., Ltd.	237,648.82	237,648.82	237,648.82	237,648.82
Other receivables	Shenzhen Ronghua Electromechanical Engineering Co., Ltd.	475,223.46	475,223.46	475,223.46	475,223.46
Other receivables	Xi'an Xinfeng Property Trading Co., Ltd.	8,419,205.19	8,419,205.19	8,419,205.19	8,419,205.19
Other receivables	Shenzhen Shenxi Building Decoration Co., Ltd.	7,660,529.37	7,660,529.37	7,660,529.37	7,660,529.37
Other receivables	Shenzhen Nanyang Hotel Co., Ltd.	3,168,721.00	3,168,721.00	3,168,721.00	3,168,721.00
Other	Beijing SPG	6,905,673.69	6,533,817.09	6,905,673.69	6,533,817.09

receivables	Property Management Co., Ltd.				
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(2) Payables from related parties

Presented in RMB

Items	Related parties	Closing book balance	Opening book balance
Interest payable	Shenzhen Investment Holdings Co., Ltd.	16,535,277.94	16,535,277.94
Accounts payable	Shenzhen Property Management Co., Ltd.	11,066,396.26	17,053,636.61
Other payables	Shenzhen Property Management Co., Ltd.	357,069.93	358,178.26
Other payables	Shenzhen Oriental New World Department Store Co., Ltd.	902,974.64	902,974.64
Other payables	Fengkai Lianfeng Cement Manufacturing Co., Ltd.	1,867,348.00	1,867,348.00
Other payables	Shenzhen Real Estate Electromechanical Management Co., Ltd.	14,981,420.99	14,981,420.99
Other payables	Shenzhen Zhentong New Electromechanical Industrial Development Co., Ltd.	8,310,832.50	8,310,832.50
Other payables	Shenzhen Shenfang Department Store Co., Ltd.	639,360.38	639,360.38
Other payables	Shenzhen Longgang Henggang Huagang Industrial Co., Ltd.	165,481.09	165,481.09
Other payables	Guangzhou Bopi Enterprise Management Consulting Co., Ltd.	206,903,717.13	206,903,717.13

7. Related party commitment**8. Others****XIV. Share-based payment****1. The general situation of share-based payment**

Applicable Not Applicable

2. Share payment settled in equity

Applicable Not Applicable

3. Cash-settled share payments

Applicable Not Applicable

4. Modification and termination of share-based payment**5. Others****XV. Commitments and contingencies****1. Significant commitments**

Significant commitments existing at the balance sheet date

As at 30 June 2024, the Company had capital commitments of RMB150,029,597.87 yuan contracted but not yet recognized in the financial statements.

2. Contingencies**(1) Significant contingencies existing on the balance sheet date**

① Contingent liabilities arising from pending litigation and arbitration and their financial impact

Plaintiffs	Defendants	Cause of action	Court seized of the case	Amount of subject	Remarks
Xi'an Xinfeng Holding limited company	Xi'an Municipal Commission of Commerce and Trade, Xi'an Commerce and Tourism Co., Ltd.	Dispute over investment compensation	Shaanxi Provincial High People's Court	21.54 million yuan and interest thereof	Progress of the case: under execution; Details: [Note 1]
Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Hongfa Industry and Trade Co., Ltd. and Huizhou Jinlongsheng Industrial Co., Ltd.	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Dispute over bill payment claim	People's Court of Huiyang District, Huizhou City	Principal of 177.15 million yuan and interest of 2.85 million yuan	Progress of the case: judgment completed, pending execution; Details: [Note 2]
The Company	Guangzhou Bopi Enterprise Management Consulting Co., Ltd., Evergrande Real Estate Company Pearl River Delta Real Estate Development Co., Ltd., Shenzhen Qijin Investment Co., Ltd., with Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd. as the third	Dispute over joint venture and cooperative real estate development contracts	Intermediate People's Court of Huizhou City, Guangdong Province	743.58 million yuan	Case progress: the case was heard and currently in the first instance; Details: [Note 3]

	party				
The Company	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Loan contract dispute	People's Court of Luohu District, Shenzhen City	Principal and interest totaling 395.69 million yuan	Case progress: First instance judgment completed; Details: [Note 4]
The Company	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd., Guangzhou Bopi Enterprise Management Consulting Co., Ltd., Evergrande Real Estate Company Pearl River Delta Real Estate Development Co., Ltd., Shenzhen Qijin Investment Co., Ltd.	Loan contract dispute	People's Court of Huiyang District, Huizhou City	Principal and interest totaling 419.52 million yuan	Progress of the case: judgement in the first instance, Guangzhou Bopi appealed and is in the second instance. Details: [Note 5]

Note 1: Xi'an Xinfeng Property Trading Co., Ltd. (the "Xi'an Xinfeng Company") is a joint venture with overseas investments co-established in Xi'an by the Company's wholly-owned subsidiary Xinfeng Enterprise Co., Ltd. with shareholding of 67% with cash contribution, by Xi'an Commerce and Trade Building, a subsidiary of Xi'an Municipal Commission of Commerce and Trade (the "Xi'an MCCT"), with shareholding of 16% with land use rights contribution, and by Hong Kong Dadiwang Industrial Investment Co., Ltd. with shareholding of 17%. The joint venture is mainly engaged in real estate development and its development project is Xi'an Commerce and Trade Building. The project started construction on November 28, 1995, but was forced to be suspended in 1996 due to serious disagreements between the cooperating parties on project management policies. In 1997, the Xi'an Municipal People's Government forcibly withdrew the investments made by Xi'an Commerce and Trade Building from Xi'an Xinfeng Company and transferred the investments to Xi'an Commerce and Tourism Co., Ltd. (the "Commerce and Tourism Company"), an affiliated entity of Xi'an MCCT. However, a lawsuit regarding the investments compensation arose therefor. On December 19, 2001, the Shaanxi Provincial High People's Court issued a judgment numbered 2000 Shaan Jing Yi Chu Zi 25: a. the Commerce and Tourism Company should pay a compensation of 36.62 million yuan and interest thereof to Xi'an Xinfeng Company one month after the judgment came into effect. In case of overdue performance, the debt interest during the delayed performance period should be doubled; b. the Xi'an MCCT should bear joint and several liability for the interest on the aforementioned compensation.

The assets of the Commerce and Tourism Company were auctioned off in this case, and 15.20 million yuan has been recovered through execution. Based on the property clues obtained, the Company submitted multiple applications to the Shaanxi Provincial High People's Court for resumption of execution. As of June 30, 2024, this case is in the execution stage.

As at June 30, 2024, the carrying amount of the Company's long-term equity investment in Xi'an Xinfeng was RMB32,840,729.61 yuan, for which a full provision for impairment had been made, and the carrying amount of the debenture was RMB8,419,205.19 yuan, for which a full provision for impairment had been made.

Note 2: Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd. ("Jianbang Company") is a subsidiary of the Company with shareholding of 51%. Due to Jianbang Company's inability to redeem trade acceptance due in January 2022 totaling 177.15 million yuan, the plaintiffs filed a lawsuit on dispute over the bill payment claim with the People's Court of Huiyang District, Huizhou City. The judgement was completed on March 14, 2023 and Jianbang Company was ordered to pay trade acceptance and overdue interests to three plaintiffs within 15

days (including bearing litigation and preservation costs of approximately 1.03 million yuan). As of June 30, 2024, the plaintiff has applied to the Huizhou Intermediate People's Court for execution.

As of June 30, 2024, Building 2 and Building 4 of the first phase of the Linxin Community project with an estimated registered price of 220 million yuan, totaling 153 units, were seized.

Note 3: On April 30, 2021, the Company signed the “Cooperative Development Agreement” and “Entrusted Management Agreement” with Guangzhou Bopi Enterprise Management Consulting Co., Ltd. (the “Guangzhou Bopi”), Evergrande Real Estate Company Pearl River Delta Real Estate Development Co., Ltd. (the “Evergrande Pearl River Delta”) and Jianbang Company. Guangzhou Bopi promised that Jianbang Company shall achieve cumulative net profits no less than 1.25 billion yuan from 2021 to 2025. If Guangzhou Bopi fails to fulfill its profit commitment, it shall make up for the difference. On June 30, 2021, due to the acquisition of 51% of equity of Guangzhou Bopi by Shenzhen Qijin Investment Co., Ltd. (the “Shenzhen Qijin”), the Company, Guangzhou Bopi, Evergrande Pearl River Delta, and Shenzhen Qijin jointly signed Supplementary Agreement I to the “Cooperative Development Agreement”, stipulating that Shenzhen Qijin shall bear joint and several liability with Evergrande Pearl River Delta for Guangzhou Bopi’s profit commitment to the Company and balance replenishment matters stipulated in the “Cooperative Development Agreement”. Due to the fundamental breach of contract by Guangzhou Bopi and Evergrande Pearl River Delta and their actual loss of performance ability, causing the failure to achieve the purpose and expected benefits of the contract, the Company filed a lawsuit. This case was heard in February 2024 and is currently in the first instance.

Note 4: In 2021, the Company acquired 51% of the defendant’s equity held by the person other than involved in the case and agreed to provide interest-bearing loans to Jianbang Company based on the holding proportion. Later, Jianbang Company made borrowings from the Company in two installments and signed the “Loan Agreement”. After the agreement was signed, the Company provided borrowings to Jianbang Company in accordance with the agreement and fulfilled its lending obligations. Both borrowings have already expired, but have not been repaid by Jianbang Company, which constitutes a breach of contract. As a state-owned listed company, the Company filed a lawsuit to protect state-owned assets from losses. The first instance judgment of this case was made in December 2023. In January 2024, the Company received a civil judgment made by the People’s Court of Luohu District, Shenzhen City, Guangdong Province, stating that Jianbang Company shall repay the principal of borrowings of 344,696,200.26 yuan and pay interest to the Company within ten days from the effective date of the judgment; Jianbang Company shall pay liquidated damages to the Company within ten days from the effective date of the judgment.

Note 5: In 2021, the Company acquired 51% equity of Jianbang Company held by Guangzhou Bopi, and agreed to provide interest bearing borrowings to Jianbang Company based on the holding proportion. Later, five parties signed an agreement, stipulating that the Company will provide borrowings to Jianbang Company, and the latter will provide corresponding collateral. At the same time, Guangzhou Bopi, Evergrande Pearl River Delta and Shenzhen Qijin shall bear joint and several guarantee responsibilities for 49% of the total borrowing amount as well as interest and liquidated damages. After the agreement was signed, the Company provided borrowings to Jianbang Company in accordance with the agreement and fulfilled its lending obligations. However, Jianbang Company was unable to repay the borrowings. As a state-owned listed company, the Company filed a lawsuit to protect state-owned assets from losses. The case had been opened in March 2024, and the Company received the judgement of the first instance on 7 June. On 24 June 2024, Guangzhou Boppi filed an appeal, and the case entered into the procedure of the second instance.

(2) Contingent liabilities incurred by providing debt guarantees for other entities and the financial effect

As at 30 June 2024, the Company provided mortgage loan guarantees totalling RMB556,192,400 yuan to off-takers of commercial properties in accordance with its real estate business practices.

Guaranteed parties	Financial institutions granting borrowings	Amount of borrowings guaranteed (in ten thousand yuan)	Maturity date of guarantees	Remarks

Homebuyer	China Construction Bank	45.15	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Shanglin Community
Homebuyer	China Construction Bank and Agricultural Bank of China	834.67	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Cuilin Community
Homebuyer	China Construction Bank, Industrial and Commercial Bank of China	662.04	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Chuanqi Donghu Garden
Homebuyer	China Construction Bank, Bank of Communications, Industrial and Commercial Bank of China, Bank of China, China Everbright Bank, Postal Savings Bank of China	1,989.28	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Tianyue Bay
Homebuyer	Industrial and Commercial Bank of China, Huaxia Bank, Agricultural Bank of China, Postal Savings Bank of China, China Merchants Bank, Bank of China	51,357.25	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Guangming Lane
Homebuyer	China Merchants Bank and Bank of China	730.84	Until the mortgage registration of the property certificate is completed and handed over to the bank for safekeeping	Linxin Community
Subtotal		55,619.24		

(3) It is necessary to explain if the group has no material contingencies to be disclosed.

There were no material contingencies that the company needed to disclose.

3. Others

XVI.Events after the balance sheet date

1. Significant non-adjusting events

Presented in RMB

Items	Contents	Effects on financial position and operating results	Reasons for effects being unable to be estimated
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2. Profit appropriations after the balance sheet date**3. Sale returns****4. Other events after the balance sheet date****XVII. Other significant events****1. Corrections of errors in prior periods****(1) Retrospective method**

Presented in RMB

Details of corrections of errors	Adjustment procedure	Financial item affected in the comparable period	Cumulative amount
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(2) Prospective method

Details of correction of errors	Approval procedure	Reason for using prospective method
---------------------------------	--------------------	-------------------------------------

2. Major debt restructuring**3. Replacement of assets****(1) Exchange of non-monetary assets****(2) Other asset replacement****4. Annuity plan****5. Termination of operation**

Presented in RMB

Item	Revenue	Costs	Profit before taxation	Income tax expenses	Net profit	Profit from discontinued operations attributable to owners of the Company as the parent
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Other notes

6. Segment reporting**(1) The basis for determining the reporting segments and accounting policy****(2) Financial information of the reporting segments**

Presented in RMB

Item	Offset among segment	Total
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(3) In case there is no reporting segment or the total assets and liabilities of the reporting segments cannot be disclosed, explain the reason

(4) Other notes

7. Other significant transactions and matters that may affect investors' decision making

8. Others

XVIII. Notes for main items in the parent company's financial statements

1. Accounts Receivable

(1) Accounts receivables disclosed by aging

Presented in RMB

Aging	As at 30 June 2024	As at 1 January 2024
Within 1 year (with 1 year inclusive)	11,951,958.45	15,636,256.41
Over 3 years	4,450,138.62	4,450,138.62
Over 5 years	4,450,138.62	4,450,138.62
Total	16,402,097.07	20,086,395.03

(2) Accounts receivables disclosed by categories

Presented in RMB

Categories	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Provision proportion		Amount	Proportion	Amount	Provision proportion	
Bad debt provisions made on an individual basis	10,084,109.60	61.48%	10,084,109.60	100.00%						
Including:										
Bad debt provisions made on a	6,317,987.47	38.52%	283,185.80	4.48%	6,034,801.67	10,002,285.43	49.80%	251,400.42	2.51%	9,750,885.01

combination basis										
Including:										
Total	16,402,097.07	100.00%	10,367,295.40	63.21%	6,034,801.67	20,086,395.03	100.00%	10,335,510.02	51.46%	9,750,885.01

Bad debt provisions made on an important individual basis:

Presented in RMB

Item	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Percentage of provision	Reason for accrual
long-term accounts receivable from property sales	10,084,109.60	10,084,109.60	10,084,109.60	10,084,109.60	Expected to be noncollectable	
Total	10,084,109.60	10,084,109.60	10,084,109.60	10,084,109.60		

Bad debt provisions made on a combination basis:

Presented in RMB

Item	Closing balance		
	Book balance	Bad debt provision	Percentage of provision
Accounts receivable from others	5,663,716.00	283,185.80	5.00%
Accounts receivable from related parties in consolidated scope	654,271.47		
Total	6,317,987.47	283,185.80	

Note to the basis for determining the combination:

Please refer to the way of disclosing other receivables' bad debt provision to disclose relevant information, if the group choose to use general model of expected credit losses to accrue bad debts of accounts receivable.

Applicable Inapplicable

(3) Additions, recoveries or reversals of provision for the current period

Provision for the current period:

Presented in RMB

Types	Opening balance	Amount changes in current period				Closing balance
		Provision	Recoveries or reversals	Written-off	Others	
Bad debt provisions made on a combination basis	251,400.42				31,785.38	283,185.80
Total	251,400.42				31,785.38	283,185.80

Including the significant write-offs of accounts receivable are as follows:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness
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(4) Actual write-off of accounts receivable in the current

Presented in RMB

Item	Amount of written-off
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Including the significant write-offs of accounts receivable are as follows::

Presented in RMB

Name of the entity	Nature of accounts receivable	Written-off amount	Reason for written-off	Approval procedures performed	Accounts receivable arising from related party transactions(Y/N)
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Notes:

(5) The top five units with the ending balance of accounts receivable and collected by the debtor

Presented in RMB

Name of the entity	The closing balance of accounts receivable	The closing balance of the contract asset	Closing balances of accounts receivable and contract assets	% of the total closing balance of accounts receivable and contract assets	Provision for bad debts of accounts receivable and provision for impairment of contract assets
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2. Other receivables

Presented in RMB

Item	Closing balance	Opening balance
Dividends receivable	29,222,722.88	29,222,722.88
Other receivables	1,675,543,018.17	1,693,941,657.82
Total	1,704,765,741.05	1,723,164,380.70

(1) Interest receivable**1) Classification of interest receivable**

Presented in RMB

Item	Closing balance	Opening balance
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2) Significant overdue interest

Presented in RMB

Borrowing unit	Closing balance	Overdue time (month)	Overdue reason	Whether impairment occurs and the basis for
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				judgment
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Other notes:

3) Bad Debt Provisions

Applicable Inapplicable

4) Additions, recoveries or reversals of provision for the current period

Presented in RMB

Categories	Opening balance	Amount changes in current period				Closing balance
		Provision	Recoveries or reversals	Written-off	Others	

Including significant accounts receivable written-off situation is as follows:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness
--------------------	--------------------------------	---------	--------------------------	--

Other notes:

5) Dividends receivable actually written off in the current period

Presented in RMB

Item	Amount of written-off
------	-----------------------

Among them, the write-off of interest receivables is important

Presented in RMB

Name of the entity	Nature of accounts receivable	Written-off amount	Reason	Approval procedures performed	Accounts receivable arising from related party transactions(Y/N)
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Other notes:

(2) Dividends receivable

1) Dividends receivable classification

Presented in RMB

Items (or invested units)	Closing balance	Opening balance
Shenzhen City SPG Long Gang Development Ltd.	29,222,722.88	29,222,722.88
Total	29,222,722.88	29,222,722.88

2) Significant dividends receivable overdue more than one year are as follows:

Presented in RMB

Items (or invested units)	Closing balance	Aging	Reasons for not recovered	Whether impairment occurs
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				and the basis for judgment
Shenzhen City SPG Long Gang Development Ltd.	29,222,722.88	1-2year	Defer	None
Total	29,222,722.88			

3) Bad Debt Provisions

Applicable Inapplicable

4) Additions, recoveries or reversals of provision for the current period

Presented in RMB

Categories	Opening balance	Amount changes in current period				Closing balance
		Provision	Recoveries or reversals	Written-off	Others	

Including significant accounts receivable written-off situation is as follows:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness

Other notes:

5) Dividends receivable actually written off in the current period

Presented in RMB

Item	Amount of written-off

Including significant write-off of important dividends receivable is as follows:

Presented in RMB

Name of the entity	Nature of accounts receivable	Written-off amount	Reason	Approval procedures performed	Whether the amount arose from a connected transaction

Other notes:

(3) Other receivables

1) Other receivables disclosure by nature

Presented in RMB

Item	Closing balance	Opening balance
Portfolio grouped with balances due from related parties	2,409,623,024.03	2,371,906,725.11
Portfolio grouped with government funds receivable	165,460.00	165,460.00
Portfolio grouped with employee	45,940.00	62,454.80

petty cash receivable		
Portfolio grouped with advances received and paid on behalf of others	0.00	67,200.00
Portfolio grouped with other inter-company balances receivable	116,030,788.57	142,185,626.87
Total	2,525,865,212.60	2,514,387,466.78

2) Age analysis

Presented in RMB

Ages	Closing balance	Opening balance
Within 1 year	103,651,481.52	92,173,735.70
1-2 years	333,456,337.77	333,456,337.77
2-3 years	456,845,625.71	456,845,625.71
Over 3 years	1,631,911,767.60	1,631,911,767.60
3-4 years	104,875,297.41	104,875,297.41
4-5 years	70,181,566.47	70,181,566.47
Over 5 years	1,456,854,903.72	1,456,854,903.72
Total	2,525,865,212.60	2,514,387,466.78

3) Provision for bad debts

Presented in RMB

Categories	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	% to total	Amount	Provision proportion (%)		Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	820,414,389.79	32.48%	820,414,389.79	100.00%		820,414,389.79	32.63%	820,414,389.79	100.00%	
including:										
Receivables with provision made on a	1,705,450,822.81	67.52%	685,081.76	0.04%	1,704,765,741.05	1,693,973,076.99	67.37%	31,419.17	0.00%	1,693,941,657.82

collective basis										
including:										
Total	2,525,865,212.60	100.00%	821,099,471.55	32.51%	1,704,765,741.05	2,514,387,466.78	100.00%	820,445,808.96	32.63%	1,693,941,657.82

Changes in provision for bad debts:

Presented in RMB

Items	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance			820,445,808.96	820,445,808.96
Opening balance in the current period				
Other changes			653,662.59	653,662.59
Closing balance			821,099,471.55	821,099,471.55

The basis for the division of each stage and the proportion of bad debt provision

Changes in the book balance with significant changes in the loss provision for the current period:

Applicable Inapplicable

4) Additions, recoveries or reversals of provision for the current period

Provision for bad debts in the current period:

Presented in RMB

Categories	Opening balance	Amount changes in current period				Closing balance
		Provision	Recoveries or reversals	Written-off	Others	

Including significant accounts receivable written-off situation is as follows:

Presented in RMB

Name of the entity	Recoveries or reversals amount	Reasons	Approaches to recoveries	The basis for determining the proportion of provision for bad debts and its reasonableness

5) Other receivables actually written off in the current period

Presented in RMB

Item	Amount of written-off

Including significant accounts receivable written-off situation is as follows:

Presented in RMB

Name of the entity	Nature of other receivable	Amount of written-off	Reason	Verification and cancellation procedures to be performed	Whether the payment is generated by an affiliate transaction
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Other notes:

6) The top five units of ending balance of other receivables

Presented in RMB

Name of the entity	Nature of other receivables	Closing balance	Aging	Proportion of total ending balance of other receivables (%)	Ending balance of bad debt provision
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Receivable from Subsidiary	816,856,739.12	Within 1 year.1-2 years.2-3year	32.34%	
Shantou Huafeng Estate Development Co., Ltd	Receivable from Subsidiary	745,718,384.72	Within 1 year, over five years	29.52%	
Fresh Peak Enterprise Ltd.	Receivable from Subsidiary	535,782,669.79	Over five years	21.21%	535,782,669.79
American Great Wall Co., Ltd	Receivable from Subsidiary	104,981,769.07	Over five years	4.16%	104,981,769.07
Wellam Co., Ltd.	Receivable from Subsidiary	90,686,884.30	3-4 years	3.59%	
Total		2,294,026,447.00		90.82%	640,764,438.86

7) Other receivables terminated due to the transfer of financial assets

Presented in RMB

Other notes:

3. Long-term equity investments

Presented in RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Investment in subsidiaries	1,715,520,833.00	392,155,084.61	1,323,365,748.39	1,715,520,833.00	392,155,084.61	1,323,365,748.39
Investment in associates and joint ventures	11,977,845.58	11,977,845.58		11,977,845.58	11,977,845.58	
Total	1,727,498,678.58	404,132,930.19	1,323,365,748.39	1,727,498,678.58	404,132,930.19	1,323,365,748.39

(1) Investment in subsidiaries

Presented in RMB

Name of investee	Opening balance (Book value)	Opening balance of the provision for impairment	Increase/Decrease				Closing balance (Book value)	Ending balance of the provision for impairment
			Additional investment	Decrease of investment	Provision for impairment	Other		
Shenzhen Petrel Hotel Co. Ltd.	20,605,047.50						20,605,047.50	
Shenzhen City Shenfang Investment Ltd.	9,000,000.00						9,000,000.00	
Fresh Peak Enterprise Ltd.	556,500.00						556,500.00	
Fresh Peak Zhiye Co., Ltd.	22,717,697.73						22,717,697.73	
Shenzhen Zhen Tung Engineering Ltd	11,332,321.45						11,332,321.45	
American Great Wall Co., Ltd	1,435,802.00						1,435,802.00	
Shenzhen City Shenfang Free Trade Trading Ltd.	4,750,000.00						4,750,000.00	
Beijing Shenfang Property Management Co., Ltd.	6,000,000.00						6,000,000.00	
Shenzhen Lain Hua Industry and Trading Co., Ltd.	13,458,217.05						13,458,217.05	
Shenzhen City SPG	30,850,000.00						30,850,000.00	

Long Gang Development Ltd.								
Beijing Fresh Peak Property Development Management Limited Company		64,183,888.90						64,183,888.90
Shantou City Huafeng Real Estate Development Co., Ltd	16,467,021.02						16,467,021.02	
Paklid Limited		201,100.00						201,100.00
Bekaton Property Limited		906,630.00						906,630.00
Shenzhen Shenfeng Department Store Co. Ltd.		9,500,000.00						9,500,000.00
Shantou Fresh Peak Building		58,547,652.25						58,547,652.25
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	191,184,186.54	258,815,813.46					191,184,186.54	258,815,813.46
Shenzhen Shenfeng Chuanqi Real Estate Development Co., Ltd.	995,000.00						995,000.00	
Wellam Co., Ltd.	8,955.10						8,955.10	
Total	1,323,365,748.39	392,155,084.61					1,323,365,748.39	392,155,084.61

(2) Investment in associates and joint ventures

Presented in RMB

Investees	Opening balance(Book value)	Opening balance of the provision for impairment	Increase/Decrease							Closing balance(Book value)	Ending balance of the provision for impairment	
			Additonal investment	Decrease of investment	Income from Equity investment recognized under equity method	Other comprehensive Income adjustment	Other equity movement	Announced for distributing cash dividend or profit	Provision for impairment			Others
I. Joint Venture												
Fengkai Xinghua Hotel		9,455,465.38										9,455,465.38
Subtotal		9,455,465.38										9,455,465.38
II. Associates												
Shenzhen Ronghua Jidian Co., Ltd		1,076,954.64										1,076,954.64
Shenzhen Runhua Automobile Trading Co., Ltd		1,445,425.56										1,445,425.56
Subtotal		2,522,380.20										2,522,380.20
Total		11,977,845.58										11,977,845.58

The recoverable amount is determined on the basis of fair value less disposal costs

Applicable Inapplicable

The recoverable amount is determined by the present value of the projected future cash flows

Applicable Inapplicable

The reason for the obvious discrepancy between the foregoing information and the information used in the impairment test of previous years or external information

The reason for the obvious discrepancy between the information used in the company's impairment test in previous years and the actual situation in the current year

(3) Other notes

4. Operating revenue/Operating cost

Presented in RMB

Items	Current amount		Amount of previous period	
	Income	Costs	Income	Costs
Main operations	32,476,399.59	14,063,038.19	45,457,639.46	14,351,721.51
Other operations	857.13		354,014.90	
Total	32,477,256.72	14,063,038.19	45,811,654.36	14,351,721.51

Revenue related information:

Information related to performance obligations:

Other notes

The Company's real estate sales business is a performance obligation to be performed at a certain point in time. The realization of sales revenue shall be recognized when the development product has been completed and accepted, the sales contract has been signed and the obligations stipulated in the contract have been fulfilled, the notice or announcement of occupancy has been issued to the owner, the property has been actually delivered to the owner or the delivery date agreed in the contract has expired, the full amount of the house has been collected, and the relevant costs that have been incurred or will be incurred can be reliably measured.

Information related to the transaction price allocated to the remaining performance obligations:

At the end of the reporting period, the amount of revenue corresponding to the performance obligations that have been signed but not yet performed or not yet completed is RMB 95,177,083.51 yuan, Among them, RMB 26,633,213.14 yuan is expected to be recognized as revenue in 2024, RMB 42,746,387.28 is expected to be recognized as revenue in the year 2025, and RMB 25,797,483.09 yuan is expected to be recognized as revenue in the year 2026.

Significant contract changes or major transaction price adjustments

Presented in RMB

Items	Accounting treatments	The impact on revenue
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Other notes:

5. Investment income

Presented in RMB

Items	Current period cumulative	Preceding period comparative
Gains on residual equity remeasured at fair value after losing control power		161,491.79
Dividend income from other equity instrument investments	777,600.00	
Other		1,644,822.69
Total	777,600.00	1,806,314.48

6. Other

XIX. Supplementary Information

1. Statement of non-recurring gains and losses for the current period

Applicable Inapplicable

Presented in RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets	223,872.34	
Government subsidies in the current profit and loss(except the part that are closely related to the company's normal business operations, comply with national policies and regulations, and will continuously enjoyed with a fixed or quantitative manner according to certain standards)	83,011.12	
Gain or loss on assets entrusted to other entities for investment or management	9,721,583.19	Changes in fair value and investment income arising from investment in monetary funds
Non-operating income/(expenses) except the above	1,158,344.96	
Less: Amount affected by the income tax	366,307.11	
Non-controlling interest affected (after tax)	585.56	
Total	10,819,918.94	--

Details of other profit and loss items that meet the definition of non-recurring gain and loss:

Applicable Inapplicable

Details of the company does not have other profit and loss items that meet the definition of non-recurring profit and loss

Description of defining the non-recurring profit and loss items listed in 'Explanatory Announcement No. 1 on information disclosure of companies offering securities to the public - non recurring profits and losses' as recurring profit and loss items.

Applicable Inapplicable

2. ROE and EPS

Profit in reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net income attributable to the common	0.11%	0.0056	0.0056

shareholders of the Group			
Net profit attributable to common shareholders of a company after deducting non-recurring gains and losses	-0.14%	-0.0051	-0.0051

3. Differences in accounting data under domestic and foreign accounting standards

(1) The difference between net profit and net assets in the financial report disclosed in accordance with International Accounting Standards and Chinese Accounting Standards

Applicable Inapplicable

(2) The difference between net profit and net assets in the financial report disclosed in accordance with International accounting standards for overseas enterprises and Chinese accounting standards for enterprises

Applicable Inapplicable

(3) Note to the discrepancy in accounting data under the accounting standards outside Mainland China. In case the discrepancy in data which have been audited by an overseas auditing agent has been adjusted, please specify the name of the overseas auditing agent.

4. Others